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Platinum play.
With over 50% jump in prices, can the shine last longer this time?
BIG STORY P2

IPO Watch.
Should you go for Smartworks and Anthem Biosciences offers?
TAKING STOCK P5

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Aviation experts slam Air India crash report, allege pilot scapegoating

RIPPLE EFFECT. AI 171 preliminary findings will have 'global ramifications' on all 787 operators; pilots body seeks transparency in probe

Rohit Vaid
Aneesh Phadnis
New Delhi/Mumbai

Aviation experts as well as pilots have cast "serious doubts" on the preliminary findings of the Air India Flight 171 crash investigation, especially surrounding the role of pilots in allegedly causing the mishap.

Speaking to *businessline*, the Indian aviation industry stakeholders have warned against premature assumptions insinuating procedural lapses in the cockpit.

Experts have cited the potential for critical mechanical failures in the Boeing 787 Dreamliner. The preliminary report released on the early morning of Saturday IST revealed that both engines shut down seconds after take-off.

The report prepared by Aircraft Accident Investigation Bureau (AAIB) stated that just three seconds after reaching its peak speed of 180 knots, both fuel control switches were found to have transitioned from 'run' to 'cutoff' mode, causing both engines to shut down mid-air.

MECHANICAL FAILURE. The preliminary report released on the early morning of Saturday IST revealed that both engines shut down seconds after take-off

However, the report did not cite the cause of this occurrence. The crew had tried to restart the engines, moving both fuel cutoff switches back to "run" positions.

This move allowed 'engine 1' to begin the recovery process; however, 'engine 2,' while relighting, couldn't arrest its core speed deceleration. The aircraft failed to gain altitude and crashed into the BJ Medical College hostel compound, less than a nautical mile from the runway.

The report issued no immediate safety recommendations, noting the aircraft was airworthy, certified, and had no major defects.

Veteran aviator Captain Shakti Lumba said the AAIB may have misread critical flight data. Lumba noted that the aircraft's flight data recorder only monitors fuel valve position and not the cockpit switch position, suggesting that the report may have wrongly inferred cockpit actions.

Besides, Lumba challenged the report's 'clean chit' being given to Boeing and GE and stated that a more thorough investigation needs to be conducted, preferably by a 'Judicial Court of Inquiry.'

Martin Consulting CEO Mark D Martin, called the notion of a pilot manually cutting fuel to both engines during take-off "unthinkable" and emphasised the absence of any mention of cockpit camera footage that could validate crew behaviour.

He said the AI 171 preliminary report will have a 'global ramification' on all 787 operators. Furthermore, he asserted that the 787 Dreamliner is a comprehensively digitally controlled and software-driven aircraft that constantly needs patches and system updates.

PILOTS BODY REACTS

Meanwhile, the Airline Pilots' Association of India (ALPA-India) has pointed out opacity in the investigation and sidelining of qualified flight crew from the probe.

It has raised alarm over the serviceability bulletin referenced in the preliminary report, which highlighted a potential malfunction related to the aircraft's fuel control switch gates.

The association also warned that without answers to several of its fundamental questions, the integrity of the investigation as well as the safety of ongoing operations remained in doubt.

Other industry stakeholders said the investigation needed to synchronise data from the cockpit voice recorder and the flight data recorder with the exact timing.

The preliminary report has not released the entire cockpit voice recorder transcript. Pilots say it's not possible that only two sentences were uttered and then the 'May Day' message relayed.

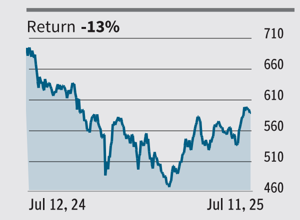
"If there is a loss of thrust in aircraft during take-off, the pilot who is monitoring the parameters would call out that and the same would get recorded," a senior captain said.

As of now, the investigation is ongoing and is expected to yield a final report within 12 months.

INVESTMENT. FOCUS

Tech Call: Ambuja Cements - Buy

Gurumurthy K
bl. research bureau



Long-term investors can buy Ambuja Cements (₹586) shares at current levels. The price action over the last decade indicates a bull channel.

The recent bounce from the low of ₹455, made in March this year, has happened from the lower end of the channel. That keeps the broader uptrend intact.

It also keeps the door open for Ambuja Cements' share price to move towards the upper end of the channel.

Additionally, an inverted head and shoulder reversal pattern on the weekly chart strengthens the bullish case.

That marks the end and reversal of the downtrend that was in place since July last year.

Immediate support is at ₹570 — the neckline support of the inverted head and shoulder pattern mentioned above. Below that, ₹540 and then ₹480-470 are the next important supports.

An intermediate dip to ₹570 and ₹540 is a possibility in the near term. A fall below ₹540 is less likely. Even if the stock falls below ₹540, which will be a worst-case scenario, the downside will be limited to ₹470.

Ambuja Cements share price has the potential to target ₹780 over the next one year.

TRADE STRATEGY

Long-term investors can accumulate the stock on dips at ₹540. Keep the stop-loss at ₹410.

Trail the stop-loss up to ₹610 when the price goes up to ₹660. Move the stop-loss further up to ₹680 and ₹720 when the price touches ₹700 and ₹740, respectively. Exit the stock at ₹770.

Families of British victims to move court against Boeing

Aneesh Phadnis
Mumbai

Families of Air India passengers who died in the air crash in Ahmedabad on June 12 will take action against Boeing in the US courts very soon, to obtain evidence and answers about the role of the fuel control switches in the accident, James Healy-Pratt, partner of UK law firm Keystone Law, said on Saturday.

Keystone Law has been engaged by the families of UK-based victims of the accident. The crash resulted in the death of 260 persons, including passengers, crew and persons on ground. These included 53 British citizens.

"The preliminary report rules out a number of theories and focuses on the design, installation, maintenance and use of the fuel control switches.

QUESTIONS REMAIN

"The specific inclusion of a Special Airworthiness Information Bulletin (SAIB) from December 2018 that highlights the defective fuel control switches is of real significance. Both Air India and Boeing have serious questions to answer arising out of this preliminary report," Healy-Pratt said in a statement.

Apart from moving courts in the US, the law firm is also assisting families in securing compensation from Air India as per the Montreal Convention.

In its preliminary investigation report, the Aircraft Accident Investigation Bureau (AAIB) said the US Federal Aviation Administration (FAA) had issued a SAIB regarding potential disengagement on the fuel control switch locking feature.

The bulletin was based on reports from Boeing 737 operators that these switches were installed with locking features disengaged.

"The airworthiness concern was not categorised as an unsafe condition that would warrant an airworthiness directive by the FAA," the AAIB noted. Air India also informed AAIB that inspections as suggested by the FAA bulletin were not carried out because those were not mandatory.

Govt extends IT exemptions for SWFs, PFs by 5 years

Shishir Sinha
New Delhi

To avail tax exemption, the Finance Ministry has notified extension of date by another five years for investments made by 40 sovereign wealth funds (SWFs) and pension funds (PFs).

Earlier, this exemption ended on March 31, 2025, but now the sunset date will be March 31, 2030.

In other words, the income earned on investment made till March 31, 2030 will get tax exemption.

Clause (23FE) of Section 10 of the I-Tax Act provides for the exemption to specified persons from the income in the nature of dividend, interest, long-term capital gains or certain other incomes arising from an investment made by the funds in India.

SOME BENEFICIARIES

- Abu Dhabi-based MIC Redwood 1 RSC Ltd
- Dagenham Investment Pte Ltd, Singapore
- AIMCo India Infrastructure Ltd
- Canada pension plan investment Board Caisse de dépôt et placement du Québec
- Singapore-based Bricklayers Investment Pte Ltd
- Norfund, Govt of Norway

RIDERS AHEAD

Specified persons include sovereign wealth funds (SWFs) and pension funds (PFs) that meet certain conditions and are notified by the Union government.

One condition requires the assessee to file I-T returns for all relevant years from the date of investment to its liquidation, within the prescribed due dates.

Another condition mandates that the assessee must not engage in any commercial activity in or outside India, apart from the specified or similar investments.

The assessee must also have a monitoring mechanism to safeguard the investment, but cannot manage the investee's day-to-day operations, appoint executive directors, or participate in its decision-making or control.

The mechanism was introduced through the Finance Act, 2020 to encourage investments of SWFs and PFs in the infrastructure sector made on or after the April 1, 2020 but on or before March 31, 2025.

LONG-TERM NATURE

According to the explanatory memorandum of FY26 Budget, given the long-term nature of infrastructure investments and the role of foreign SWFs and PFs in financing such projects, it has been suggested that the deadline for investment under clause (23FE) of Section 10 be extended.

This will provide stability and the time frame necessary for global investors to make substantial contribution to India's infrastructure development.

Further, the Finance Act 2024 has reclassified all capital gains from unlisted debt securities as short-term, regardless of the holding period.

This will result in the long-term capital gains from investment in unlisted debt investments to be taxable in the hands of SWFs and PFs.

Prior to the said amendments, notified SWFs or PFs were eligible for exemptions on long-term capital gains from unlisted debt securities under clause (23FE) of Section 10.

The Finance Act 2025 prescribes that long-term capital gains arising from an investment made by the funds in India will not be included in the total income of a specified person under clause (23FE) of Section 10.

Also, the date of investment under the said clause will be extended to March 31, 2030 from March 31, 2025. These amendments have been made effective from April 1, 2025.

Coming soon, 2 coins to commemorate Aatmanirbharta

MS Swaminathan, father of Green Revolution and Make in India to be etched in coinage

Shishir Sinha
New Delhi

The government will issue two commemorative coins to honour two icons of Aatmanirbharta — Prof MS Swaminathan and Make in India. While late Swaminathan is known as Father of Green Revolution and one who piloted self-reliance on agriculture, Make in India aims to bring self-reliance in manufacturing.

Though commemorative coins are considered legal tender, they are not released for general circulation. One can source them from the specified agencies. According to two separate notifications, dimensions of both the coins will be similar.

The shape will be circular with outside diameter of 44 mm. The number of serrations will be 200. The metal composition will be a quaternary alloy with a composition of silver (50 per cent), copper (40 per cent), nickel (5 per cent) and zinc (5 per cent).

MS Swaminathan

The face of both the coins will bear the lion capital of Ashoka Pillar in the centre with the legend '*Satyamev Jayate*' inscribed below, flanked on the left periphery with the word '*Bharat*' in Devanagari script and on the right periphery with the word 'India' in English.

It shall also bear the rupee symbol '₹' and denominational value of '100' and '75' in the international numerals below the lion capital.

On the reverse face of the first coin, the image of Prof MS Swaminathan will be at the centre.

AGRI ICON

Prof Swaminathan, popularly known as Father of India's Green Revolution, is credited with saving millions of people from starvation through his landmark work on enhancing productivity and production of wheat and rice crops during the 1960s-70s.

He also provided a concept of transforming the 'Green Revolution' into an 'Evergreen Revolution,' which might allow agriculture to withstand the consequences of climate change and sustainably feed the world's population. He founded the MS Swaminathan Research Foundation in 1988 and worked there till his last breath to develop and promote strategies for economic growth that directly targeted increased employment of poor farmers, especially women in rural areas.

MAKE-IN-INDIA

The reverse face of the second coin will feature an image of a 'lion' in relief at the centre, surrounded by eight-coloured icons representing science, technology, agriculture and computer technology.

The inscription '10 YEARS OF MAKE IN INDIA' will be written in Devanagari script along the upper periphery of the coin, while the inscription in English shall be depicted on the lower periphery of the coin.

Going by past downturns, gold could face short-to-medium term pressure: WGC expert

Subramani Ra Mancombu
Chennai

A World Gold Council (WGC) expert has said that if historical perspectives were put in today's context, gold could face short-to-medium term pressure.

"...going by past downturns in gold, some events may slow the rally in gold witnessed over the past few years, while others could fuel a prolonged decline," said Ray Jia, Research Head, China, WGC, in an analysis, "What's a bear case for gold?"

The decline is likely if the geopolitical or trade risks ease, the dollar strengthens, or the momentum in gold investment demand via central bank purchases, ETF buying and retail demand weakens.

"...a sustained drop in gold would require a major structural change," he said. This is unlikely, but three scenarios could push gold into a "longer-term downturn", he said.

3 SCENARIOS

The three scenarios are: the drying up of central banks' demand, intense competition from other assets, waning consumer affection for the yellow metal and

a significant rise in gold supply, said Jia.

"And the likelihood of the abovementioned factors which may drive gold into bear runs is low," the WGC China research head said, adding that all markets rise and fall, and "gold's recent ease in momentum has made some investors wary."

Currently, global government debt is ballooning, especially in the US, and competition among major powers may continue to spark risks — economic or geopolitical.

68 NEW HIGHS

"Against this backdrop, we believe that gold's role as a strategic asset that diversifies portfolio risk and improves performance will continue to shine," he said.

Jia said gold has experienced a prolonged bull run in recent years. "After bottoming at $1,429/oz on November 3, 2022, the gold price has more than doubled as of June 30, 2025 — it stood at $3,287/oz, having refreshed its historical record 68 times over that period."

Such impressive strength was mainly driven by consistent central bank purchases as well as soaring geopolitical and, more recently, trade risks. However, since the start of the second quarter this year, gold's bullish momentum has softened.

"During the entire second quarter, gold rose by 5.5 per cent. While this represents decent growth by any measure, it's well below Q1's 19 per cent surge," the WGC expert said.

On Friday, gold prices rose more than 1 per cent as investors sought haven assets following US President Donald Trump's announcement of new tariffs. Spot gold ended at $3,356.93 per ounce. US gold futures closed higher 1.4 per cent at $3,371.20.

The WGC's comments come on the heels of research agency BMI, Citibank and India's Motilal Oswal Wealth Management saying that gold's bullish run over the past few years has, perhaps, ended.

WISE WORDS.

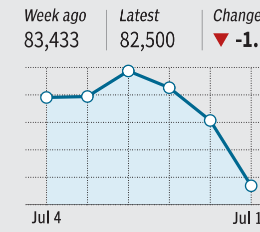
For most investors absolute returns are the only ones that really matter; you cannot, after all, spend relative performance.

SETH KLARMAN,
Value investor

MARKET ACTION.

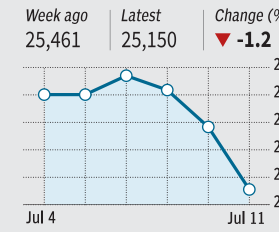
SENSEX

Week ago	Latest	Change (%)
83,433	82,500	▼ -1.1



NIFTY

Week ago	Latest	Change (%)
25,461	25,150	▼ -1.2



From dull to dazzling

PLATINUM PLAY. The recent rise in prices is an above-average show, driven by favourable shifts in supply and demand. Here's why the shine in the metal this time around can last longer

Akhil Nallamuthu
bl. research bureau

Platinum reached an 11-year high of $1,435.22 per ounce on June 27. Currently priced at $1,398, this rare metal has surged 55 per cent so far this year, outperforming gold ($3,355.70/ounce) with a 28 per cent increase and silver ($38.40/ounce), which also rose 33 per cent. This marks a remarkable rebound for platinum after more than a decade of stagnation.

Like gold and silver, platinum belongs to the precious metals category, with jewellery being one of the key drivers of its demand. However, platinum is more closely aligned with silver than gold, as a significant portion of its demand comes from industrial applications. This trend is evident from the price movements over the past 25 years. The correlation coefficient between platinum and silver is 0.64, while the correlation between platinum and gold is only 0.34.

Although platinum is classified as a precious metal, gold remains the benchmark. Since the beginning of 2016, gold has seen an absolute gain of 216 per cent, while silver has risen 178 per cent. In comparison, platinum's return during this period stands at a lower 58 per cent.

While platinum prices have stayed higher than gold prices in the past, since 2015, gold has consistently remained above platinum.

The ratio of platinum to gold prices has been steadily declining since 2008, and similarly, the ratio of platinum to silver has been falling since 2003. Thus, platinum has been losing ground relative to both gold and silver.

That said, the recent rise is an above-average performance, which was driven by favourable shifts in both supply and demand. In this piece, we explore the factors behind this rally and analyse whether it can be sustained.

THE TRIGGER

The recent sharp surge in platinum prices was driven by a supply deficit of 816 koz (816,000 ounces) in Q1 2025, the largest single quarterly deficit in six years. This shortfall resulted from both a reduction in supply and a rise in demand, as seen from the data released by World Platinum Investment Council (WPIC).

Total supply decreased 10 per cent year on year for the quarter, totalling 1,458 koz. South Africa, the world's largest platinum producer (accounting for around half of global output), faced disruptions due to heavy rainfall and power outages. So, the country's production dropped 10 per cent to 715 koz for the quarter.

On the demand side, there was a notable increase. Total platinum demand grew 10 per cent, reaching 2,274 koz in Q1 2025, compared with 2,059 koz in Q1 2024. This led to the supply deficit of 816 koz (1,458 koz of supply minus 2,274 koz of demand). While industrial consumption fell 22 per cent to 527 koz, this decline was more than compensated by a massive increase in investment demand, which quadrupled to 461 koz. Notably, platinum stocks held by trading exchanges rose 372 koz, driven by tariff-related uncertainties that led to higher platinum inflows into the US.

Platinum jewellery demand remained strong across most regions, with a 9 per cent increase to 533 koz.

Despite these supply deficits, which have occurred in five out of the last seven years, platinum prices had remained stagnant. Thus, the recent uptick has been long overdue, and as in typical inefficient markets, it took some time for the price to reflect the fundamentals.

THE YEAR 2025...

For the full year of 2025, both supply and demand are expected to decrease 4 per cent, with supply projected at 6,999 koz and demand at 7,965 koz. Recycling, which accounts for nearly a quarter of total platinum supply, could see a slight increase to 1,573 koz. However, mining output is anticipated to fall 6 per cent, dropping to 5,426 koz, mainly due to reduced activity in South Africa.

On the demand side, industrial demand is expected to remain weak throughout the year, with a 15 per cent decline to 2,111 koz, largely driven by a 58 per cent drop in demand from the glass industry, a significant consumer of platinum. In contrast, jewellery demand is forecast to grow 5 per cent, reaching 2,114 koz, fuelled by platinum's price discount relative to gold.

Since March 2015, platinum has consistently traded at a discount to gold. At its peak in April 2025, the price of gold was 3.4 times (based on monthly closing price) higher than platinum.

Thanks to the relatively lower price, strong gains in jewellery demand are expected in China, with an anticipated 15 per cent increase to 474 koz. Demand in Europe and North America is expected to grow 7 per cent and 8 per cent, respectively. However, demand in India is forecast to fall 10 per cent to 240 koz.

In conclusion, while supply is projected to remain in deficit for the third consecutive year, the 50 per cent price increase for platinum so far in 2025 seems justified. While a sharp price decline is unlikely in the near term, platinum is expected to stabilise at current levels through 2025, barring any significant fluctuations in the dollar, which could impact all commodities. Since all commodities are priced in the dollar in the global market, a rise in greenback can weigh on their prices.

... AND BEYOND

Platinum's major consumption comes from industrial sectors, which are closely linked to the performance of the global economy. According to the World Bank's Global Economic Prospects report released in June, the growth forecast for real GDP (Gross Domestic Product) has been revised down.

For 2025, global real GDP growth is projected to slow to 2.3 per cent, down from 2.8 per cent in 2024, followed by a modest recovery in the next two years. Growth for 2026 and 2027 are expected to be 2.4 per cent (a reduction of 0.4 per cent from earlier projections) and 2.6 per cent (also revised down 0.3 per cent) respectively.

Given these challenges, platinum faces some headwinds. However, the likelihood of a significant price decline remains low, as platinum has remained relatively stable over the past decade before recently experiencing a sharp rally, much like a bamboo shoot emerging after years of dormancy. Let's look at the demand drivers.

Automotive: Developments in this industry, which accounts for nearly 40 per cent of platinum demand, will be crucial. It all boils down to the powertrain.

The primary use of platinum in the automotive sector is in autocatalysts (used in catalytic converters) for Internal Combustion Engine (ICE) cars, where it is used to reduce harmful emissions. While rising sales of battery electric vehicles (BEVs) presented a challenge in recent years, the adoption of BEVs has slowed globally due to issues like range anxiety and lack of charging infrastructure.

Consequently, automakers are gradually shifting their focus towards hybrid powertrains, which offer a solution to the shortcomings of BEVs while being less polluting than ICE vehicles. This shift is expected to drive demand for hybrid vehicles in the coming years, ensuring a steady need for platinum in autocatalysts.

Another emerging area in the automotive industry is hydrogen fuel cells, in which platinum is a key component. For comparison, while an ICE-powered vehicle uses about 3-7 grams of platinum per vehicle, a hydrogen fuel cell vehicle uses 30-70 grams. However, it's still too early for hydrogen fuel cells to challenge traditional power sources in vehicles. Hydrogen fuel cells are also used in other applications such as energy storage systems, back-up power systems etc.

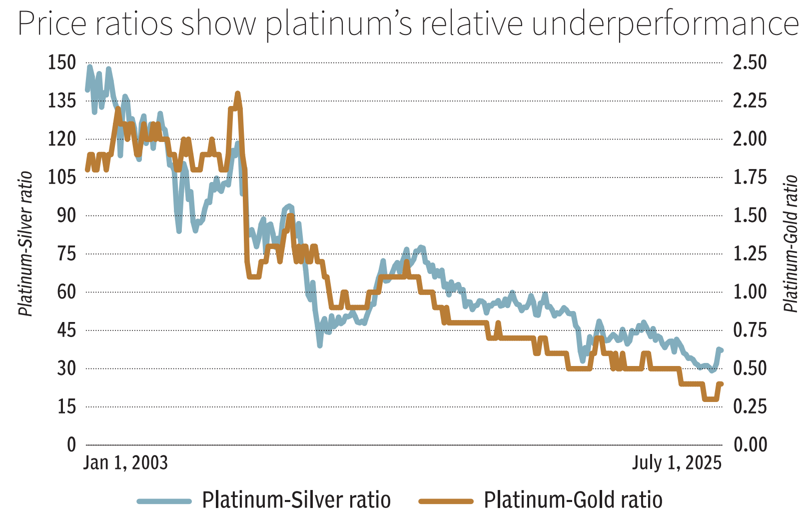
Industrial: Accounts for about one-fourth of total annual platinum demand. Within this, the major sectors of consumption are in chemical, glass and medical. While short-term economic factors and trade uncertainties may cause some slowdown, long-term growth is expected. As the global economy expands, industrial demand for platinum is likely to see steady increases.

Jewellery: While the demand is rising due to a higher price of gold, it may moderate as the price differential between platinum and gold decreases. However, the jewellery sector has shown consistent demand over the years, with an average demand of 2,163 koz over the past decade and contributing about 27 per cent of the total annual consumption.

Overall, in the near to medium term, platinum prices are expected to stabilise. However, as developments in the automotive sector, industrial growth and jewellery demand unfold, the price is likely to experience steady increases and is less likely to remain stagnant, as seen over the last decade.

Investors looking to diversify their portfolio and invest in this precious metal can consider platinum bars, coins and jewellery as avenues. Indians who are investing in US stocks through local stockbrokers can also check for platinum ETFs (Exchange Traded Funds) listed in the US.

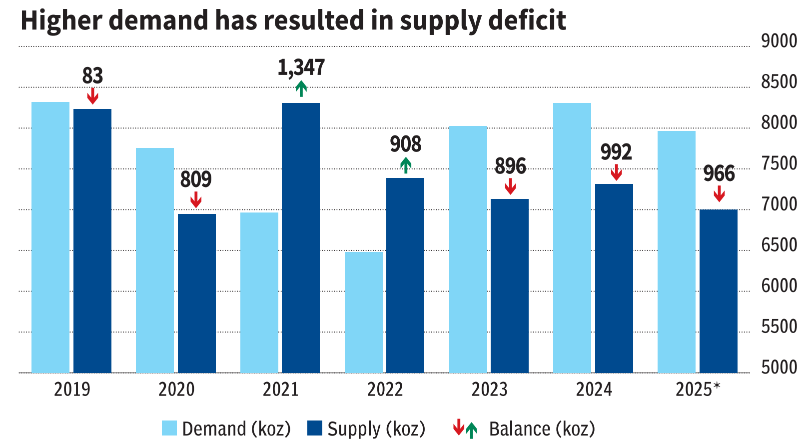
Price ratios show platinum's relative underperformance



Platinum market balance

	Q12024	Q12025	Change (%)	2024	2025*	Change (%)
Total supply (koz)	1,613	1,458	-10	7,311	6,999	-4
Total demand (koz)	2,059	2,274	10	8,303	7,965	-4
Automotive (koz)	784	753	-4	3,106	3,052	-2
Jewellery (koz)	488	533	9	2,008	2,114	5
Industrial (koz)	673	527	-22	2,487	2,111	-15
Investment (koz)	113	461	308	702	688	-2

Higher demand has resulted in supply deficit



koz:1,000 ounces *forecast

Source: World Platinum Investment Council (WPIC)

Technical analysis

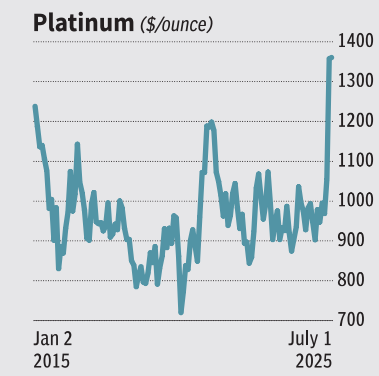
Platinum ($1,398 per ounce) was largely oscillating within the broad range of $800-1,200 for a little over 10 years. However, it surged in May and June, and decisively breached the barrier at $1,200, opening the door for further upside.

The long-term price trend — a decline between 2011 and 2015 followed by a horizontal trend until recently and then a breakout — is a clear indication of bullish trend reversal.

From the current level of $1,398, there might be a price correction, possibly to $1,250-1,200 price range.

However, a decline below this level is less likely, as this region will henceforth act as a strong base. A continuation of a rally from the current level or a rally after seeing a temporary dip, can take platinum to $1,800 over the next one year or so. Over the next three years, the upside might even extend to $2,000-2,150 levels.

Platinum *($/ounce)*



How sectoral indices moved

	Jul 4	Jul 11	Movement	% change
FMCG	20,176	20,571	▲	2.0
POWER	6,848	6,890	▲	0.6
BANKEX	63,662	63,599	▼	-0.1
REALTY	7,540	7,482	▼	-0.8
PSU	19,994	19,781	▼	-1.1
HC	44,896	44,330	▼	-1.3
CAPITAL GOODS	72,322	70,967	▼	-1.9
OIL&GAS	28,357	27,803	▼	-2.0
AUTO	53,619	52,562	▼	-2.0
METALS	31,855	31,218	▼	-2.0
CONSUMER DURABLES	61,125	59,491	▼	-2.7
IT	38,317	37,028	▼	-3.4
TECK	18,839	18,092	▼	-4.0

How other indices moved

BANK NIFTY	57,032	56,755	▼	-0.5
NIFTY NEXT 50	68,608	67,966	▼	-0.9
NIFTY 100	26,067	25,761	▼	-1.2
NIFTY 500	23,562	23,283	▼	-1.2
NIFTY 200	14,217	14,037	▼	-1.3

Sensex ups & downs

	Price ₹		Movement	% change
	Jul 4	Jul 11		
HUL	2,340	2,520	▲	7.7
Kotak Mahindra Bank	2,128	2,220	▲	4.3
NTPC	336	343	▲	2.1
Power Grid	294	299	▲	1.5
Bajaj Finserv	1,994	2,016	▲	1.1
ITC	413	417	▲	1.1
Bajaj Finance	925	933	▲	0.9
Asian Paints	2,425	2,440	▲	0.6
Nestle India	2,392	2,402	▲	0.4
IndusInd Bank	856	859	▲	0.3
UltraTech Cement	12,506	12,494	▼	-0.1
Sun Pharma	1,677	1,673	▼	-0.2
HDFC Bank	1,989	1,984	▼	-0.3
Axis Bank	1,178	1,174	▼	-0.3
JSW Steel	1,041	1,037	▼	-0.4
SBI	812	809	▼	-0.4
Maruti Suzuki	12,649	12,578	▼	-0.6
Tata Motors	689	682	▼	-1.1
ICICI Bank	1,443	1,422	▼	-1.4
L&T	3,594	3,541	▼	-1.5
Tata Steel	163	160	▼	-1.9
Reliance Industries	1,527	1,495	▼	-2.1
M&M	3,162	3,075	▼	-2.7
Infosys	1,640	1,595	▼	-2.8
Tech Mahindra	1,655	1,603	▼	-3.1
Wipro	270	258	▼	-4.4
TCS	3,421	3,265	▼	-4.5
Bharti Airtel	2,017	1,922	▼	-4.7
HCL Tech	1,725	1,637	▼	-5.1
Titan	3,686	3,359	▼	-8.9

READERS' FEEDBACK.

Pick the right card

This refers to Big Story article published in *bl.portfolio* edition dated June 8, 2025. Thoroughly enjoyed the piece on choosing a credit card wisely. *What sounds generous can be conditional* - indeed, a profound statement!

R Chandrasekhar

Nifty Prediction video series

I regularly watch your YouTube videos for insights into Nifty 50 and Bank Nifty, which have been very helpful in my daily trading decisions.

Narayanan

I have been subscribing to *businessline* for years now. The research bureau of the institution is just fantastic. I'm always eager to read the paper every day and particularly on Sundays. I have built a portfolio based on the recommendation of this research. Keep on sharing the research, which gives me immense pleasure and satisfaction.

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I am a daily reader of *businessline* and love *bl.portfolio*! The insights – fundamental and technical, personal money matters, mutual funds and insurance, *bl.portfolio* covers everything. Thank you!

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How to approach equities after retirement

REAL RETURNS. Here's why most Indians will need an equity allocation in their portfolio even after entering their second innings

GETTY IMAGES/ISTOCKPHOTO

Aarati Krishnan

When you are employed, and salary credits land regularly in your bank account, you can afford to make quite a few investing blunders. You can punt on options or buy micro-cap stocks and if you lose capital, brush it off as tuition fees to the market. But if this happens after retirement, the capital loss can be tough to recoup. This is why you need a different approach to equities after you retire.

But first, why do retirees need equity investments at all? Can't they just make do with safe post office schemes, fixed deposits and RBI bonds? No, most Indians will need an equity allocation in their portfolio even after retirement, for the following reasons.

TOUGH TARGETS

Most Indian employees outside the government sector are likely to be underfunded for retirement because of a late start. To meet their living expenses, their investments at retirement must deliver a post-tax return that is higher than inflation. In India, unlike in the developed economies, long-term inflation rates average 6 per cent and debt returns struggle to match this on a post-tax basis. An allocation to equities thus becomes essential to boost your corpus during your non-working years.

To illustrate, the NISM retirement calculator (https://tinyurl.com/retirementreturns) tells us that if you are retiring at 60 today with annual expenses of ₹12 lakh, and earn a 6 per cent post-tax return that just matches inflation, then you will need a sum of ₹3.6 crore to fund your lifestyle until age 90. If that post-tax return can be bumped up to 10 per cent, then the sum you need to fund your retired years falls to ₹2.15 crore. Only an equity allocation can help you bump up your returns to levels well above inflation.

SUFFICIENT HORIZON

Retirement farewell parties lull you into believing that at 60, you are at the fag end of your life. Terms like "sunset years" reinforce the impression. But in reality, retirement may just be the start of a glorious new chapter in your life that lasts another 25-30 years.

World Bank data tells us that an average person who reaches 60 in India can expect to live for another 18 years. Higher income folk need to budget for higher life expectancy than this average.

This means that retirees at 60, have another 25 or 30 years to invest and grow their wealth. Rolling return analysis shows that, in India, Nifty50 investors almost never made a loss if they held their portfolio for 10 plus years. Those retiring at 60 can therefore very well afford to make equity investments with a 10-year plus horizon in mind.

WEALTH CREATION

Investments in fixed deposits or post office schemes may be good at protecting your capital and generating income. But if you dream of building real wealth in your lifetime and leaving behind a legacy, you cannot do it without an equity allocation. Of the wealth-creating assets, real estate can deliver bumper gains, but returns are dependent on luck and location. Gold almost matches equity in returns, but is a volatile asset that performs in fits and starts.

The decline in interest rates in India over the last two decades suggests that debt instruments will struggle to keep up with inflation. This underlines equities as the main asset you can rely on for wealth creation.

> **EQUITY ESSENTIALS**
> - Equity helps beat inflation during long post-retirement years
> - Conservative allocation cushions portfolio from sharp market falls
> - Hybrid and passive funds suit most retirees better than stocks

HOW TO APPROACH IT

Having said this, the way you manage your equity portfolio after retirement and the instruments you choose to do this, may need to change quite a bit from your working years. Here are four things to keep in mind.

Conservative asset allocation: In equity investing, there are no guarantees. A spell of spectacular returns can be followed by a market crash that wipes out 30-40 per cent of capital. Or you can have a 10-year period, where your equity portfolio gives savings bank returns. The one way to ensure that the ups and downs in equity returns don't hurt you too much, is to set your asset allocation conservatively.

Rolling return analyses are useful to gauge the losses you can experience in worst-case scenarios in stock markets. For instance, a rolling return analysis spanning the last two decades shows that the Nifty 100 lost 57 per cent of its value in the worst year for stock markets in this period. The Nifty Midcap 150 lost 67 per cent and the Nifty Smallcap250 tanked 70 per cent in that year.

Simple arithmetic tells us that a portfolio with a 50-50 allocation between large-cap equity and debt (assuming debt returns of 7 per cent) would have suffered a 25 per cent capital loss in the worst bear year. With mid-caps or small-caps making up the equity portion, the losses would have been 30-31 per cent. But if you had a portfolio with only 30 per cent in equity and 70 per cent in debt, you could have contained portfolio losses to just 12-15 per cent even in the worst bear year.

Funds or stocks: Many retirees take the view that as they will have time on their hands post-retirement, they should try their hand at trading or DIY investing in stocks. Unless you were already a seasoned stock-picker before you retired, the mutual fund route may serve you better. The main objective of your post-retirement equity exposure is to fetch you a good return, not to pass time or double up as a hobby. Getting a few stock picks right is a very different proposition from managing a full portfolio, which delivers market-beating returns. All this suggests that it would be better to use vehicles like mutual funds for the bulk of your equity portfolio, while managing a smaller portion yourself.

Hybrid mutual funds, in fact, solve not just your stock and bond selection problem, but also help you manage asset allocation. They automatically track and rebalance your portfolio at appropriate times. This saves you a packet on the capital gains tax as well, that you would incur every time you rebalance your portfolio.

Passive funds versus active: If you find fund selection as troublesome as stock selection, there's a large menu of passive equity funds to construct a sound long-term portfolio. A simple combination of index funds tracking the Nifty100, Nifty Midcap 150 and Nifty Smallcap250 can serve you very well for your equity exposure after retirement. Apart from low costs, the advantage of taking the passive route is that you need not frequently juggle your funds based on performance and shell out capital gains tax each time.

Risk over returns: The most important mindset change you will need post-retirement is to focus on downside protection over return maximisation. If you chose stocks or funds for their high returns during your working life, it is important that you pay more attention to risk metrics when constructing your portfolio after retirement.

There are three distinct ways to reduce the risks in your mutual fund or stock portfolio. One, you may like to take higher allocation to large-cap and mid-cap stocks over micro-caps and small-caps — as the latter come with higher earnings and stock price volatility. Two, fund strategies such as momentum and alpha which chase outperforming stocks, can deliver stellar returns in trending bull markets but suffer large losses when the tide turns. Avoiding such funds in favour of strategies such as value, dividend yield or low volatility can offer you more predictable returns with lower risk.

Three, stocks or fund portfolios with steep valuations can be more susceptible to valuation de-rating on earnings disappointments. Using valuation or dividend yield filters while selecting stocks or funds can help your portfolio deliver returns with lower downside. While filtering funds, you can use online resources such as valueresearchonline or advisorkhoj to compare each fund's standard deviation and downside capture with the category or benchmark to filter out the riskier candidates.

CHENNAI
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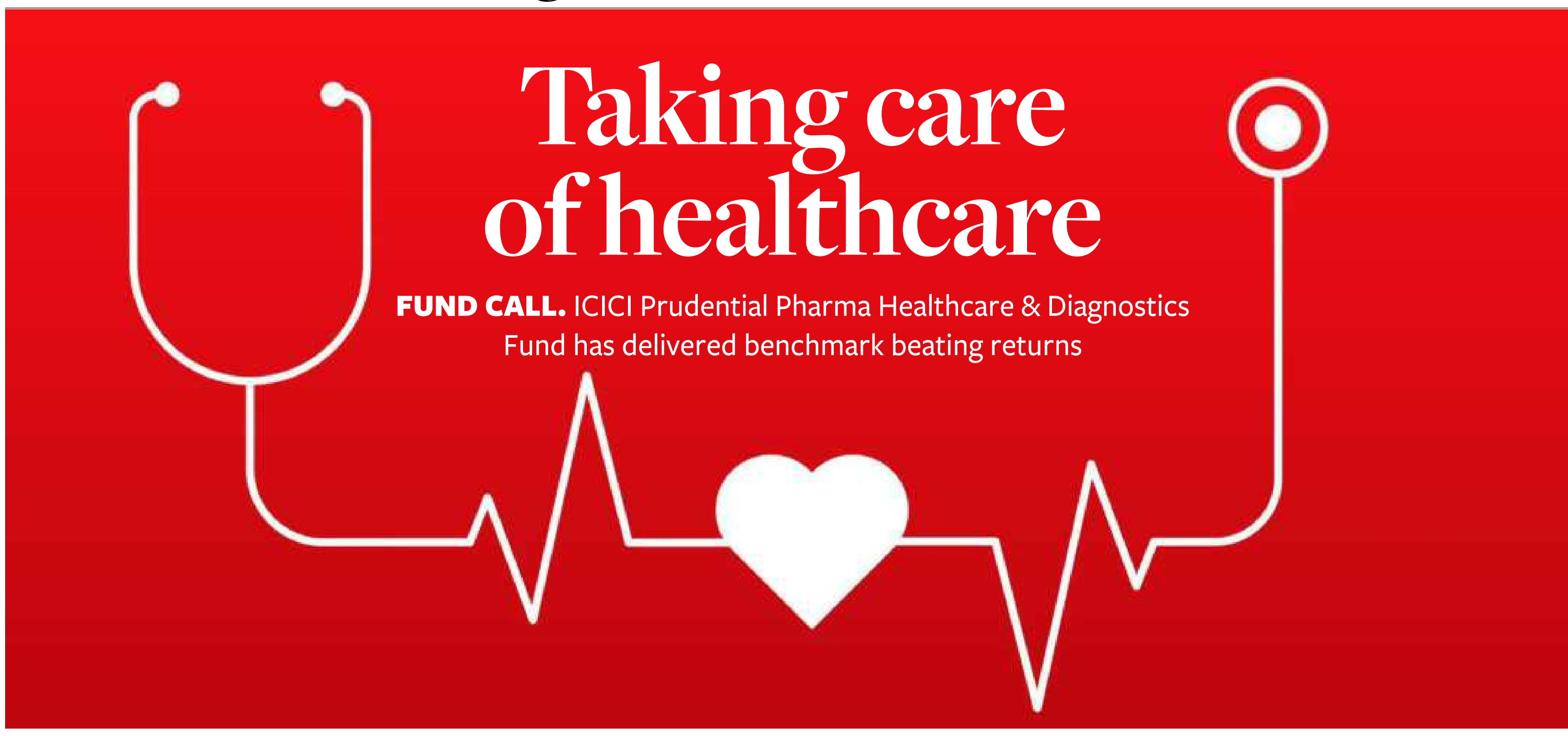


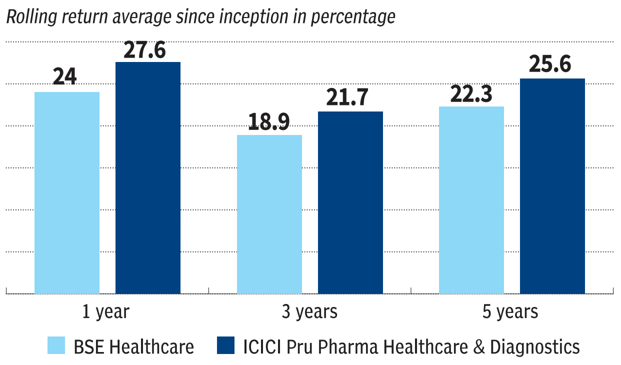
Taking care of healthcare

FUND CALL. ICICI Prudential Pharma Healthcare & Diagnostics Fund has delivered benchmark beating returns

GETTY IMAGES

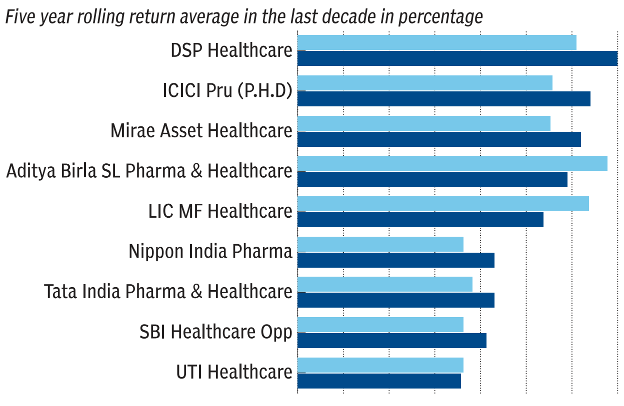
Consistently beating the index

Rolling return average since inception in percentage



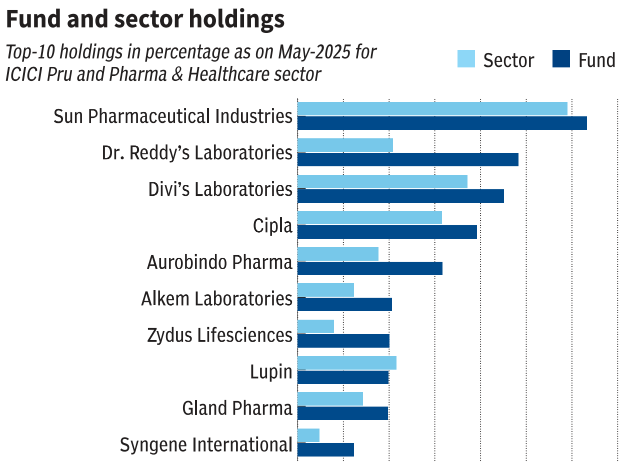
Peer comparison

Five year rolling return average in the last decade in percentage



Fund and sector holdings

Top-10 holdings in percentage as on May-2025 for ICICI Pru and Pharma & Healthcare sector



Sai Prabhakar Yadavalli
bl. research bureau

Markets are near historic highs as all positives have been factored into share prices with only a small margin for error. In the broader market, investors must monitor earnings growth (which is only modest), and pricey valuations, amidst an uncertain and volatile global environment.

At this point, defensive earnings growth offered by the healthcare sector should interest investors. But even within healthcare, pharmaceuticals are again under a cloud with Trump tariffs hitting a feverish pitch recently. Despite having long-term drivers firmly in place, pharma investors will have to deal with the short-term noise.

The current dynamics in the sector may present a better entry point for long-term investors with a risk appetite that tides over the impending tariff volatility in the near term.

Among mutual funds operating in healthcare, ICICI Pru's Pharma Healthcare & Diagnostics Fund has delivered strong benchmark beating returns, and can be considered for sector exposure.

WHY INVEST

- Rolling 5-year returns beat benchmark
- Holds up well when compared across healthcare funds
- Good entry point for long-term investors

SECTOR NOISE

Firstly, US President Donald Trump's tariff announcements have been targeting pharmaceuticals again.

Trump stated that unless companies start producing pharmaceuticals in the US in a year's time or more, imports to the US will have to face 200 per cent tariffs.

India primarily exports generics to the US; close to half of the generics consumed in the US are sourced from India.

Given the dependency on imported generics, the lower size of the market (generics are 90 per cent by volume and 20 per cent by value), and a probable uniform impact on all importers, except the ones based in the US, the impact of tariffs will largely be borne by consumers and partially by manufacturers.

Nifty Pharma index has gained 8 per cent in the last one year, a period marked by tariff discussions, as investors have assessed the impact of the same.

The sector could be in for a volatile period on the product front. Generic Revlimid opportunity comes to a halt in early January 2026, a product which benefitted several players in India. Diabetes opportunity could open around the same time; it will have to be monitored which player is geared to leverage it.

The other sectors in the segment such as hospitals and diagnostics, offer diversification benefits. Hospitals have rerated to higher valuations.

As healthcare is increasingly a private service in India as opposed to a government-provided service, the industry can expand volumes and maintain pricing growth.

Listed diagnostic chains are benefitting from the unorganised to organised transition, which is driving volumes, but price-based competition is pressuring the sector.

FUND PERFORMANCE

The fund has an average rolling five-year returns of 25.6 per cent against BSE Healthcare index returns of 22.3 per cent since its inception in 2018. Even in one- and three-year periods, the fund outperformed the index as shown in the table. The fund holds up well when compared across healthcare funds as illustrated.

Investors must note that while ICICI Pru, DSP Healthcare or Mirae have higher returns compared to Nippon, SBI and UTI, it can be attributed to the fund legacy period. The former three have started operations in the 2018-19 period, when pharma stocks turned around negative growth and valuations started increasing, while the other three funds have been operating for nearly 20 years.

The fund is overweight on pharmaceuticals with 77 per cent as on May 2025 compared to the segment average of 69 per cent. Hospitals and labs are underweighted at a combined 6.7 per cent compared to sector weight of 15 per cent which could be attributed to higher valuations in the segments.

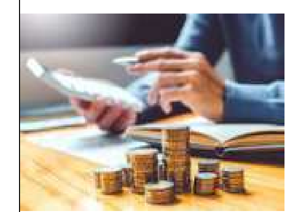
Within pharmaceuticals, Sun Pharma holds the biggest weight at 12.7 per cent and has come off from 16 per cent in January 2024. In the period thereafter, Divi's Labs' weight increased from 2 per cent to 9 per cent now.

The prospects of contract research and manufacturing that Divi's is into have improved on the back of US Bio secure act; this is reflected in fund holdings. The funds are also overweight on Dr Reddy's at 9 per cent compared to the sector average of 4 per cent. This could be attributed to impending diabetes franchise the company is aiming at, which has been the basis of our hold call on the stock recently.

ALERTS.

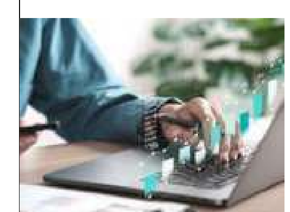
ICICI Pru MF launches Active Momentum Fund

ICICI Prudential Active Momentum Fund is an open-ended equity scheme following the momentum theme. The NFO closes on July 22, 2025. No entry load is charged. The exit load will be 1 per cent of applicable Net Asset Value if redeemed or switched out within 12 months from allotment, and nil if redeemed or switched out after 12 months. The minimum subscription amount is ₹5,000 plus in multiple of ₹1. The performance will be benchmarked with Nifty 500 TRI; the fund managers are Manasvi Shah and Sharmila D'silva. The investment objective is to generate long-term capital appreciation by investing in equity & related instruments of firms reflecting momentum factors.



Bandhan Mutual Fund's Multi-Factor Fund

Bandhan Multi-Factor Fund is an open-ended equity scheme investing based on adaptive and evolving multi-factor quantitative model theme. The NFO closes on July 24, 2025. No entry load is charged. The exit load will be 0.50 per cent of the applicable NAV if redeemed/switched out on or within 30 days from the date of allotment and nil if redeemed/switched out after 30 days. The minimum subscription amount is ₹1,000 and in multiples of ₹1 thereafter. The performance will be benchmarked with BSE 200 TRI; the fund managers are Rishi Sharma (equity) and Brijesh Shah (debt).



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 Jul 11			
ETF				
Edelweiss Silver ETF	111.3	111.7	2.9	761
DSP Silver ETF	107.1	107.5	2.9	2,947
Tata Silver ETF	10.8	10.8	2.9	16,789
ICICI Prudential Silver ETF	110.9	111.2	2.8	23,649
HDFC Silver ETF	106.8	107.0	2.8	5,134
360 One Silver ETF	109.8	109.9	2.7	38
Kotak Silver ETF	107.9	108.0	2.7	1,618
GOLD ETFs				
Invesco India Gold ETF	8510.1	8536.4	0.6	2
Axis Gold ETF	81.7	81.8	0.5	2,052
DSP Gold ETF	95.1	95.3	0.4	627

Source: Bloomberg. Returns as on July 11, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on Jul 11	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
UTI Pension Fund	73.2	2.3	19.9	22.0	4,698
ICICI Prudential Pension Fund	73.9	2.5	20.2	21.8	21,782
Kotak Pension Fund	69.0	4.7	20.5	21.6	3,188
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension Scheme	19.0	9.1	9.3	6.5	1,796
LIC Pension Fund	30.5	9.1	9.3	6.4	7,381
SBI Pension Fund	40.9	9.0	9.3	6.3	24,432
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	29.1	10.6	8.8	7.3	25,726
ICICI Prudential Pension Fund	43.9	10.3	8.6	7.0	10,211
SBI Pension Fund	44.0	10.5	8.6	6.9	12,628
TIER I: ALTERNATIVE INVESTMENTS					
HDFC Pension Fund	21.3	13.4	9.6	9.7	406
ICICI Prudential Pension Fund	19.3	15.1	8.9	8.8	100
SBI Pension Fund	21.9	14.5	8.9	8.7	121

*Source: NPS Trust. Returns as on July 11, 2025

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	NA	3.8	29.5	37.1
Renaissance Investment	Opportunities Portfolio	NA	6.4	23.4	28.4
Standard Chartered Securities India	Long Term Value Compounder	NA	16.3	27.1	26.5
ICICI Pru	Largecap	832	5.7	29.0	26.3
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	1,202	22.1	33.5	47.0
Bonanza Portfolio	Multicap	NA	1.7	34.9	40.9
Bonanza Portfolio	Edge	NA	-1.6	31.5	39.6
Invasset	Growth Pro Max	NA	-10.1	39.6	39.4
Renaissance Investment	Indianext Portfolio	NA	10.0	28.9	39.1
Shepherd's Hill Financial Advisors	Value Magno	119	14.6	36.7	37.9
MID-CAP					
NAFA Asset Managers	Emerging Bluechip	NA	0.4	25.7	33.4
Master Portfolio Services	Master Trust India Growth	NA	8.5	26.8	33.3
Unifi Capital	APJ 20	NA	7.4	26.4	33.2
Right Horizons	Super Value	NA	5.4	25.8	30.7
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	770	15.3	39.7	74.5
Equitree Capital Advisors	Emerging Opportunities	792	13.6	41.7	48.0
Aequitas Invest. Consultancy	India Opportunities	3,356	15.4	44.1	47.2
Accuracap	Dynamo	NA	11.2	39.2	38.5

*Source: PMS Bazaar. Returns as on June 30, 2025

Treasuries hit by second week of declines on inflation jitters

GLOBAL VIEW. In the absence of a real catalyst, yields to stay in the range of 4.25-4.75 per cent

Bloomberg

US Treasuries registered a second week of losses, with long bonds leading Friday's slump as concerns about inflation re-emerged.

Yields have risen across the curve since the start of the month, with the benchmark 10-year's up nearly 20 basis over that period to settle at 4.42 per cent on Friday afternoon in New York. The 30-year yield jumped nine basis points in the session.

While the Federal Reserve is expected to resume cutting interest rates later this year, investors have grown increasingly cautious over inflation due to President Donald Trump's tariff threats and rising oil prices.

"The selloff seems to be largely inflation-concern driven," said Molly Brooks, US rates strategist TD Securities. "We still think rates should move lower by the end of the year as we expect the Fed to react to growth concerns and cut in October."

BEST FIRST HALF

While government bonds posted their best first half in five years, they have seen big swings at times this year as Trump ramped up his threats on trading partners and amid concerns over increased fiscal spending.

Trump this week said he would impose a 35 per cent tariff on some Canadian goods and raised the prospect of increasing levies on most other countries.

Volatility in the Treasuries market, however, has dropped recently, with the ICE BofA MOVE Index, a measure of expected fluctuations in yields, falling to its lowest level since January 2022.

"Until you have a real catalyst — either a catalyst for economic growth higher or a catalyst towards recession — you're going to live in a range of maybe 4.25 per cent and 4.75 per cent and that's kind of where we are today," said Mike Contopoulos, deputy chief investment officer at Richard Bernstein Advisors, on Bloomberg TV.

TARIFF FALLOUT

Investors have grown increasingly cautious over inflation due to President Donald Trump's tariff threats and rising oil prices

Government auctions of 10- and 30-year Treasuries were well received this week, easing some concerns on the outlook.

Mohit Kumar, the chief European strategist at Jefferies International, wrote in a note that he's still "staying away from the long end" in the US, Europe and the UK given fiscal concerns.

RATE CUTS

Interest-rate swaps imply the Fed will cut twice this year, but there are questions over whether that will begin in September or later. A cut in October is fully priced in.

This week, policymaker Mary Daly reiterated that she expects to see two interest rate cuts this year, while Governor Christopher Waller repeated that he thinks the federal funds rate is too restrictive and that policymakers should consider cutting at this month's meeting.

OUTLOOK CLOUDED

Chicago Fed President Austan Goolsbee on Friday told the Wall Street Journal that new tariffs have further clouded the outlook on inflation.

Strategists at RBC Capital Markets on Friday pushed back their forecast for first cut to December from September, saying policymakers need more time to assess inflation and labour market conditions.

"'Wait-and-see' mode is only going to be broken by some evidence that tariff-related inflation has topped out and remains relatively contained, and some further softening in labour markets," Blake Gwinn, head of US rates strategy at RBC and his colleague Izaac Brook, wrote in a note.

"Neither one of these is likely to be enough on its own."

Also on Friday, the Treasury Department's quarterly survey of primary dealers asked for their views on potential enhancements to the buyback programme.

The department said in May's refunding that it was evaluating a broad range of possible changes.

Pharma outsourcing, at a premium

IPO WATCH. Anthem Biosciences' prospects appear strong, but at 71 times FY25 earnings it is priced to perfection

Sai Prabhakar Yadavalli
bl. research bureau

The IPO of Anthem Biosciences, a CRDMO operator (Contract Research Development and Manufacturing Organisation) will be open from July 14 to 16. The issue, amounting to ₹3,395 crore, is entirely an offer for sale by the promoters and other investors. The firm was established in 2006 by promoters who now have 40 years of experience in Pharma R&D. It serves both small molecules and biologics clients with 242 projects (FY25) that includes 10 molecules that are commercialised by their clients.

The company's runway for growth is supported by early-/late-stage projects turning commercial, the existing commercialised molecules of clients gaining traction and new capacity addition.

On the structural front, trends like China +1 and the US Biosecure Act are working in the company's favour. On the technology side, it is running active projects across key biological platforms, with capabilities spanning from lab-scale development to full commercial production. Thus the company has many positives. However, the issue priced at 71 times FY25 earnings is at a premium and prices the business prospects to perfection, leaving investors with a low margin of safety. We recommend investors to wait and watch for now and look for better opportunities to enter post-listing at lower valuations.

While the CDMO/CRO space trades at an average of 81 times FY25 earnings as well, the space is expensively valued.

Peer comparison

	Revenue (FY25) (₹ cr)	FY20-25 revenue CAGR (%)	FY25 EBITDA margin (%)	FY25 PE (x)
Anthem Biosciences	1,845	24.8	36.8	70.9
Syngene	3,642	12.1	28.6	51.5
Sai Lifesciences	1,695	18.4	23.9	92.2
Cohance Lifesciences	1,198	8.1	31.3	97.3
Divi's Labs	9,360	12.0	31.7	83.2

Strong portfolio of projects

	FY23	FY24	FY25
Commercial molecules	8	10	10
Late Phase molecules	7	9	10
Early phase development projects	161	157	145
Discovery projects	72	56	68

IPO rating
Anthem Biosciences

Business	★★★½
Financials	★★★
Management	★★★
Valuation	★★½
Overall	★★½

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	July 14 - 16, 2025
Price band	₹540-570
Market cap	₹30,326- 32,011 cr

BUSINESS SCOPE

Anthem Biosciences provides services to clients from drug discovery to commercialisation. When the client gets regulatory approval for the molecule,the company handles commercial-stage manufacturing" or "fulfils commercial supply contracts, which may span for six-eight years as it will be patent-protected.

The company operates in small molecules (chemical synthesis) and biologics (living organism based) products. This allows the company to address both segments and the intersection of the two.

As on March 31, 2025, the company was handling 242 projects, including those in advanced biological modalities: seven in the Anti-Drug Conjugates, two in RNAi (biological process to inhibit gene expression), 10 lipids, 10 peptides and one oligonucleotide. The process employs flow chemistry and distributed control systems, which ensure strong efficiency and compliance, respectively.

The company has a strategic alliance with the US-based Davos Pharma that provides scientific and technical/regulatory support for drug development to the US biopharma industry. Anthem has onboarded 89 customers in the US through the partnership. While there is no profit-sharing with Davos, there may be a tripartite agreement or Davos Pharma acts as the front-end.

GROWTH DRIVERS

As with any CDMO, the primary growth driver will be commercialisation of the client molecules, which are in early- to late-stage of development. If and when molecules get regulatory approval for launch, Anthem can be ensured of a near-certain six-eight year supply relationship to the patented molecule in the highly-lucrative regulated markets. Even assuming a conservative success rate, its 155 pipeline projects should ensure steady additions to the commercial basket.

Partly in anticipation and partly from existing demand, the company has expanded facilities at a cost of ₹800 crore, which should be commercialised in FY26. The custom synthesis capacity will increase from 270 kL to 425 kL and fermentation capacity, crucial for peptides and biologics will increase from 142 kL (highest in India) to 182 kL. The company has commenced construction of another facility for further expansion.

The current commercial basket includes 10 molecules which contributed to 54 per cent of FY25 revenues. These molecules are patented, which ensures exclusivity to the client. Anthem should expect increasing market share and increasing realisations at the client end, which translates to revenue growth from the current commercialised basket to tune of low teens.

Anthem derived 18 per cent revenues from speciality ingredients, which are complex fermentation-based APIs including peptides and enzymes. From January 2026, GLP-1 (glucagon like peptides) class of products for diabetes and weight loss will lose patent exclusivity across the world opening up $30-billion innovator market for generic competition. The management indicates that it will partake in the opportunity as supplier to domestic or international generics.

On a broader scale, the CDMO industry in India is likely to scale up based on China +1 and the US Biosecure Act, which prohibits business from certain Chinese companies. If the supply chain diversification persists, India should be among the leading beneficiaries of the shift. The company's comprehensive presence in biologics is also a tailwind. Biologics' share in new product approvals have increased from 29 per cent in 2018 to 44 per cent in 2024, supporting the company's technical capabilities.

FINANCIALS

The company reported revenue growth of 32 per cent CAGR in FY23-25, driven by a 43 per cent CAGR growth in the contract development and manufacturing segment that benefitted from addition to the commercial basket. Anthem sustaining a high growth rests on its early- to late-stage assets getting the green light. The company also has a high EBITDA margin of 36.4 per cent in FY25 (FY23-25 CAGR of 25 per cent), which drives its strong balance sheet with a net cash of ₹208 crore apart from mutual fund investments of ₹416 crore in March 2025. The company in its RHP indicates that inorganic expansion could be a driver of growth with the cash position and is looking at targets that complement technically or near shoring of capacities from Europe.

Reasonable runway for growth

IPO WATCH. The Smartworks Coworking Spaces IPO is open and available for subscription till July 14

Venkatasubramanian K
bl. research bureau

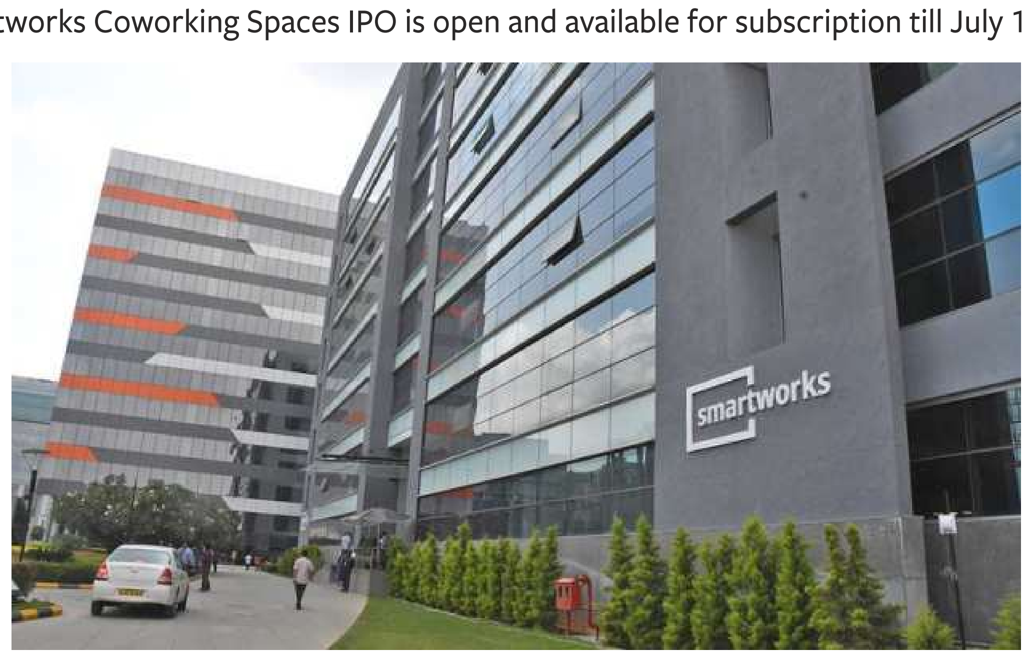
The requirement for office space has been robust over the past several years. It has even defied the otherwise general slowdown in overall domestic demand scenario. Many start-ups, small and medium enterprises, large companies looking for spaces to accommodate bigger teams are all taking the coworking route or are taking dedicated lease spaces from firms that specialise in this area.

Such specialised companies offer coworking spaces, customised office areas or even manage to lease out entire mid-sized campuses based on client requirements. And they are tapping the markets for raising funds to repay loans and for capital expenditure directed towards business expansion.

After Awfis Space Solutions in May last year, managed campus platform Smartworks Coworking Spaces has come out with an initial public offering (IPO) of shares. The issue is open and available for subscription till July 14. The company is looking to raise about ₹583 crore at the upper end of the price band (₹387-407). From the total funds raised, ₹445 crore is a fresh issue and around ₹138 crore is an offer for sale. The fresh issue is for repaying a portion of its debt, capital expenditure and general corporate purposes.

At ₹407, Smartworks would trade at an EV-to-sales multiple of around 3.5 times and an EV-to-EBITDA (enterprise value to EBITDA) of 5.6 times based on FY25 numbers. In comparison, Awfis trades at EV-to-sales of close to 3.8 times and an EV-to-EBITDA multiple of over 11 times.

Smartworks is currently loss-making. For perspective, Awfis, too, was loss-making at the time of its IPO in May 2024, but has turned profitable at the net level in FY25, apart from becoming net-debt free. But Smartworks enjoys a higher EBITDA margin – 62.4 per cent in FY25, compared with 33.3 per cent for Awfis – and scores on a few operational metrics (lease tenure, lock-in periods, occupancy, seats etc.) as well. A diversified client base, surge in super built-up areas to be offered to customers, rise in occupancy and longer tenures of leases and lock-ins are positives for the company.



IPO rating
Smartworks Coworking Spaces

Business	★★★½
Financials	★★★
Management	★★★
Valuation	★★★
Overall	★★★

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	July 10-14, 2025
Price band	₹387-407
Market cap	₹4,645 cr

Investors can subscribe to the Smartworks issue with a long-term perspective (at least two-three years) in light of its relatively-lower valuation multiples compared with Awfis and better performance in key parameters. The key monitorable factor would be the trajectory towards profitability at the net level in the coming one-two years.

Between FY23 and FY25, Smartworks saw revenue from operations increase at 39 per cent compounded annually to ₹1,374 crore in FY25, while EBITDA rose at a CAGR of 42.2 per cent over the same period to ₹857.3 crore.

The company has total borrowings of close to ₹398 crore as of March 2025. On a post-offer expanded equity base, the debt equity ratio is manageable at around 0.66 times. That figure is likely to come down after loan payments are done.

PROVIDING CAMPUSES

Smartworks is present in 50 centres spread across 15 cities, with most of its presence in tier-1 cities such as Pune, Gurugram, Bengaluru, Hyderabad and Chennai among others as of March 2025. It has over 2.03 lakh seats as of March, and has 738 clients spread across multiple industries.

Among its clients are companies such as Google, Persistent, Groww, EY, Discovery, Mahindra Logistics, digit, Concentrix and Bridgestone.

Smartworks has an occupancy of 83.1 per cent, which is quite healthy and is among the leading rates in the industry and higher than its peers'. In fact, the occupancy rate for the nine mature tier-1 cities was higher at 88.6 per cent. Seats retention rate for the company is also impressive at 86.8 per cent in FY25.

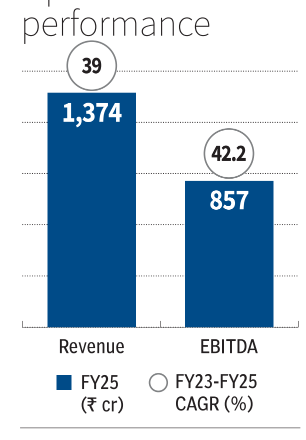
On the weighted average total tenure, Smartworks scores with 46 months, compared with 33 months for Awfis. For spaces with 300-plus seats, Smartworks has a higher weighted average total tenure of 50 months.

The weighted average lock-in tenure is also higher for the company than its listed peer, at 32 months.

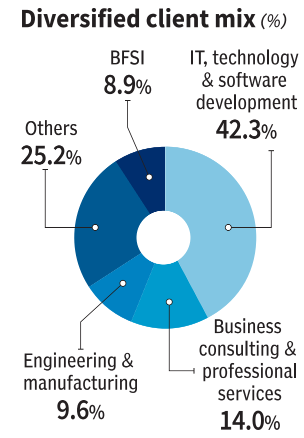
The company predominantly operates via the straight lease model in which landlords lease them to operators such as Smartworks. Family offices and individual high-net worth persons are the entities that lease to Smartworks. The terms would usually include the operator paying a fixed monthly rental, common area maintenance charges and a security deposit. There would be minimum lock-in periods and escalation clauses.

However, the capital expenditure for the fit-out (making empty office interiors ready for occupation) is almost entirely borne by the operator. Smartworks has tie-ups with other vendors to customise interiors to customer requirements. It also looks to work on a revenue-sharing basis by bringing firms that are into food and beverages, tax filing, fitness, creches, parking amenities and so on, to its campuses where it hosts clients.

Operational performance



Diversified client mix (%)



*Data as of March 2025

The company has a super built-up area (SBA) of 8.99 million sq ft as of March 2025. It has grown at a CAGR of 38.4 per cent, which is 1.5x the industry rate of 23-24 per cent over 2020-24 based on SBA.

The addressable flexible office space market size in India is set to be ₹47,400-59,200 crore by FY26, according to a CBRE report. And 60 per cent of it is controlled by the top 10 operators. The demand for seats in flexible workspaces is expected to grow at 25-29 per cent CAGR over 2019-25 and touch 3.35-3.45 lakh seats.

For a prominent player such as Smartworks, there still seems to be a reasonable runway for growth.

REALITY CHECK.

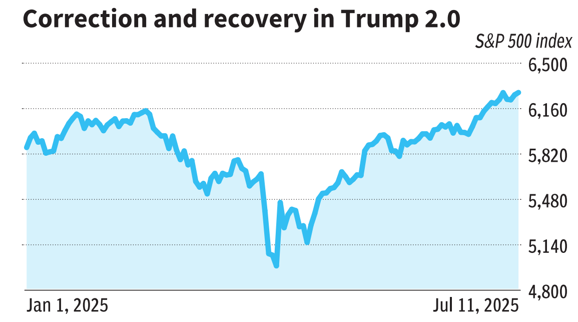
The V-shaped recovery in US markets

Dhuraivel Gunasekaran
bl. research bureau

The US markets have had one of their wildest rides this year. With the S&P 500 initially hitting what was at that time an all-time high of 6,144 on February 19 (closing high), it plunged 19 per cent to a low of 4,983 on April 8 (closing low).

Since then, it has recovered remarkably, defying the expectations of many to hit a new all-time closing high of 6,260 last week.

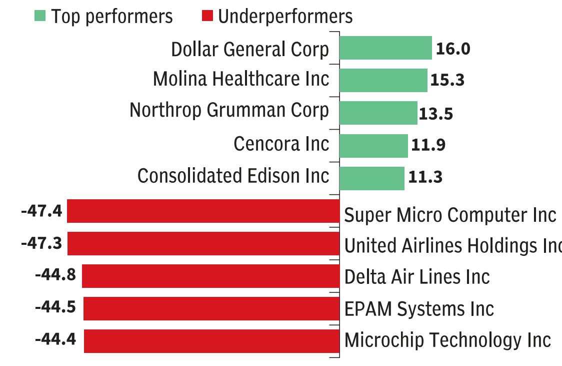
Correction and recovery in Trump 2.0



While many over-hangs remain and valuations are expensive at a PE of 26.6, the current earnings season and the August 1 deadline for tariffs are key factors for investors to monitor.

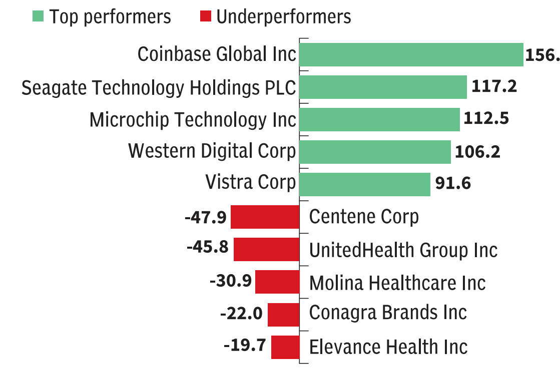
Here, we analyse the winners and losers from S&P 500 in the V-shaped journey this year.

Correction phase (Feb 19, 2025 - April 8, 2025) — Returns (in %)



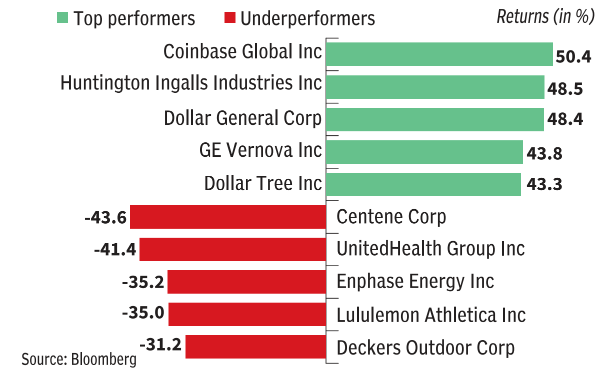
During market uncertainty, select names in healthcare, utilities and retail outperformed, while technology, semiconductor and airline stocks underperformed.

Recovery phase (April 8, 2025 - July 11, 2025) — Returns (in %)



Gains were driven by tech sectors such as semiconductors and crypto-linked firms, while defensives such as healthcare and consumer staples fell behind.

From last peak to present (Feb 19, 2025 - July 11, 2025) — Returns (in %)



Source: Bloomberg

Select names in defence, retail and energy stocks led the rally, whereas healthcare, renewable energy and consumer discretionary sectors underperformed.

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. My founder began his career as an accounts assistant and rose to become a CEO, after which he turned entrepreneur by acquiring a defunct unit.
2. Though I am yet to complete 30 years since inception, I am already a national leader in my business with over 25 per cent market share.
3. Despite a sharp decline in my stock price recently, I remain a multi-bagger over the last few years. The number of shareholders has more than tripled during this period.
4. My founder family entered the growing list of Indian billionaires last year, but dropped off the list this year.
5. I have undertaken global acquisitions and joint ventures that received wide media coverage, but only the domestic business is contributing materially to my growth.

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: Vishal Mega Mart
Last week's winner: Jayati Chakraborty

CHENNAI
businessline.portfolio
SUNDAY - JULY 13 - 2025

Momentum slows

F&O TRACKER. However, the broader uptrend is still intact; downside can be limited

GETTY IMAGES

Akhil Nallamuthu
bl. research bureau

Nifty 50 (25,150) lost 1.2 per cent last week whereas Nifty Bank (56,755) was down by a lower 0.5 per cent. While the structure of the broader uptrend is undisturbed, some weakness has crept in. Here's an analysis of the futures and options (F&O) data of both indices.

NIFTY 50

Nifty futures (Jul) (25,223) dropped 1.2 per cent over the past week. There was not much change with respect to the outstanding open interest during this time and it stood at nearly 135 lakh contracts on Friday.

Over the past week, the selling of call options was seen higher than that of the puts in weekly as well as monthly expiries. Thus, the Put Call Ratio (PCR) dropped – for weekly from 0.80 to 0.50; for monthly from 1.20 to 1.10. So, the weakness might stay, at least during the coming week. In line with this, the chart of Nifty futures indicates that there might be some more correction.

From the current level of 25,223, Nifty futures might drop to the 25,100-25,000 price band, its nearest support. Subsequent support is at 24,750.

The outlook will turn bearish if Nifty futures breaches the support at 24,750. In such a scenario, the contract can drop further to 24,500 and 24,000, notable support levels.

On the other hand, if there is a recovery from the current level, it can face a hurdle at 25,400. A rally past this can bring back the bullishness. Nearest resistance above 25,400 is at 25,650.

Strategy: Stay out for now. Go long on Nifty futures (Jul) if it softens to 25,100. Place stop-loss at 24,900. When the contract rises to 25,400, tighten the stop-loss to 25,200. Book profits at 25,600.

NIFTY BANK

Nifty Bank futures (Jul) (56,918) slipped nearly 0.7 per cent last week. As this occurred, the open interest of the contract saw a slight increase – it went up from 20 lakh contracts on July 4 to 20.3 lakh contracts on July 11. However, it is too small to call it a short build-up.

Over the past week, the PCR of weekly and monthly options dropped as a result of relatively greater call option selling when compared to put options. The PCR of weekly options decreased from 1 to 0.80 whereas the ratio for monthly options declined from 1.50 to 1.30.

BROAD TREND

- F&O data suggest temporary weakness
- Traders can buy the dip in Nifty futures
- Retain Nifty Bank futures long

So, as per the futures and options data, there is a chance for further moderation in Nifty Bank futures from the current level.

That said, the chart shows that Nifty Bank futures (Jul) has a trendline support nearby at 56,700. Also, the 23.6 per cent Fibonacci retracement level of the prior upswing lies at 56,800. Hence, the price band of 56,700-56,800 is a good base.

If there is a rebound on the back of this level, the contract can rise and retest the resistance at 57,800. Note that the 57,800-58,000 range is a supply zone. A breakout of 58,000 can intensify the rally. Resistance levels above 58,000 are at 59,000 and 60,000.

But in case Nifty Bank futures (Jul) breaches the support at 56,700, it can see a swift drop to 56,280 where the 50-day moving average and the 38.2 per cent Fibonacci retracement level coincides. Immediate support below 56,280 is at 55,800.

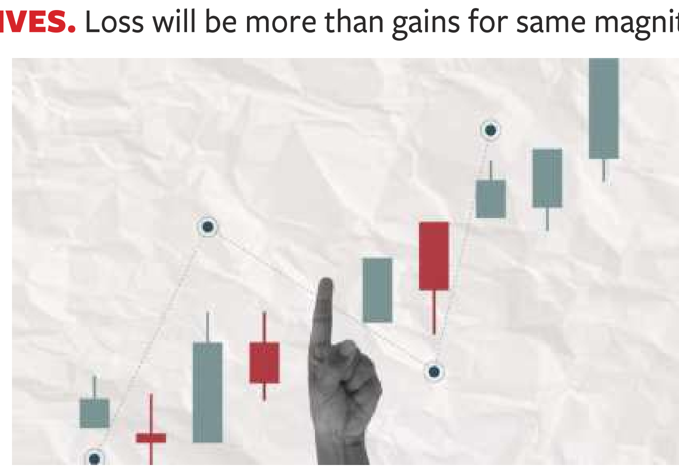
Strategy: As there is a support ahead, we suggest retaining the long position on Nifty Bank futures (Jul) initiated at 57,000. Maintain the stop-loss at 56,300. When the contract rallies past 58,000, trail the stop-loss to 57,000. Book profits at 60,000.

ITM options are less preferred

MASTERING DERIVATIVES. Loss will be more than gains for same magnitude change in underlying

Venkatesh Bangaruswamy

American options are more valuable than European options, even though traders do not typically exercise their long option positions. This week, it is in this context that we discuss why traders do not prefer in-the-money (ITM) European options.



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INTRINSIC VALUE HURTS

Option price consists of two components- intrinsic value and time value. Only ITM options have intrinsic value whereas all options have time value. The time value of an option declines with each passing day and becomes zero at expiry. Importantly, time value of an option is a residual factor. Hence, the demand for a strike will impact its time value- higher the demand, greater the option price and greater the time value.

Intrinsic value of an option moves one to one with the underlying. Unlike time value, there is no ambiguity in intrinsic value. By this, we mean that intrinsic value is precisely calculable. For instance, if an underlying is trading at 2580, the 2500 call is in the money and will have an intrinsic value of 80 points, the difference between the spot price of the underlying and the strike price.

If intrinsic value is precisely calculable, there is no mispricing of the factor. That is, if an option has an intrinsic value of 80 points, then that is what you must pay your counterparty when you buy the option. And that is the issue. What is the point in paying full price to acquire a factor? True, you can gain from the one-to-one movement in the intrinsic-value-component of the option with the underlying. But there is a huge downside to buying an ITM strike. If the underlying declines, then the call option will lose its intrinsic value through the declining delta. The issue is that the delta of an ITM call option is large- greater than 0.5 tending towards one. So, the loss in ITM call price when the underlying declines will be large. Add time decay to this and the total loss will be greater. Importantly, the loss will be more than the gains for the same magnitude change in underlying price. This is because delta and time decay (theta) will work against the long position when the underlying declines whereas the delta works in favour of the position when the underlying moves up. Then, there is the trading capital. The absolute value of an ITM option is greater than that of an out-of-the-money (OTM) option. This requires allocating large capital for each trade. Traders prefer to buy out-of-the-money (OTM) strikes that require smaller capital.

QUICK TIP

Typically, ITM options have lower liquidity than OTM options

OPTIONAL READING

Typically, ITM options have lower liquidity than OTM options. A long OTM call may become deep ITM if the underlying gaps up or climbs up sharply during its option's life. You may then find it difficult to get a counterparty to buy the option at the last traded price. That is when exercising an option before expiry becomes a valuable right, which only an American option can provide.

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

Uptrend to persist

BULLION CUES. Traders can initiate longs

Akhil Nallamuthu
bl. research bureau

Silver outperformed gold last week. Gold ($3,356/ounce) was up 0.6 per cent and silver ($38.40/ounce) rallied 4 per cent. Similarly, in the domestic market, gold futures (₹97,818/10 gm) appreciated 0.9 per cent and silver futures (₹1,13,001/kg) was up 4.2 per cent.

MCX-GOLD (₹97,818)

Gold futures (Aug), which saw a decline during the first half of last week, rebounded in the second half. It has closed marginally above the resistance at ₹97,800.Though not a decisive breakout, the price action is bullish, leaving the probability for a rise higher.

From the current level, the nearest resistance is the price band of ₹1,00,000-1,00,600. A rally past ₹1,00,600 can result in a quick upswing to ₹1,03,000.

But in case there is a decline from the current level, gold futures can find support at ₹96,000 and ₹95,000.

Trade strategy: Buy on gold futures (Aug) at ₹97,800. Target and stop-loss can be ₹1,00,000 and ₹96,500 respectively.

MCX-SILVER (₹1,13,001)

Silver futures (Sep), which was largely flat in the first half of last week, saw a considerable rally over the last two sessions. This resulted in the breakout of a resistance at ₹1,10,000 and the contract has also formed higher high. This has opened the door for more upside.

The nearest potential barriers are at ₹1,15,000 and ₹1,20,000. If silver futures falls from the current level, it can find support between ₹1,11,000 and ₹1,10,000.

Trade strategy: Buy silver futures (Sep) at ₹1,13,000 and on a dip to ₹1,11,000. Keep initial stop-loss at ₹1,08,000.

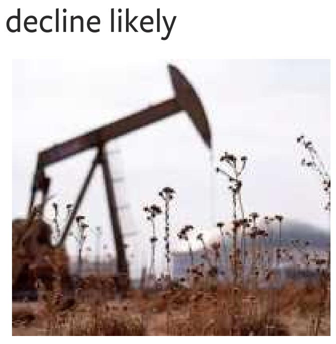
When the contract rises to ₹1,16,000, revise the stop-loss to ₹1,12,000. Book profits at ₹1,20,000.

Bulls to lose steam

CRUDE CHECK. Further decline likely

Akhil Nallamuthu
bl. research bureau

Crude oil prices rallied for a second week in a row. Brent crude oil futures on the Intercontinental Exchange (ICE) ($70.40/barrel) was up 3 per cent and the crude oil futures on the MCX (₹5,881/barrel) gained 3.4 per cent.



BRENT FUTURES ($70.40)

Brent crude oil futures extended the rally and marked an intra-week high of $70.71 on Friday. While this appears positive, it should be noted that there is a resistance at $71. Only a clear breakout of this can turn the outlook positive.

A breach of $71 can trigger a rally to $75, a notable resistance. Subsequent barrier is at $80.

On the other hand, if there is a decline from the current level of $70.40, Brent crude oil futures can find support at $66.

Broadly, as it stands, there is a good chance for the contract to stay within the $66-71 range.

MCX-CRUDE OIL (₹5,881)

Crude oil futures, after opening with a gap-down on Monday, regained strength quickly and rallied. It opened at ₹5,580 versus previous Friday's close of ₹5,690.

The recovery led to the contract marking an intra-week high of ₹5,914 on Tuesday. But the contract was unable to move past this level as it faced 21-day moving average (DMA) resistance, which is currently at around ₹5,900. Immediate resistance above this is at ₹6,000.

On the other hand, crude oil futures has a support at ₹5,500 where the 50-DMA lies. We expect the contract to trade within ₹5,500 and ₹6,000 for some time before establishing a trend.

Resistance above ₹6,000 is at ₹6,500; support below ₹5,500 is at ₹5,150.

Trade strategy: Stay out and initiate trade along the direction of the break of the ₹5,500-6,000 range.

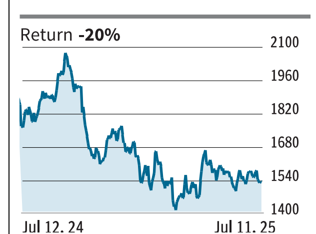
F & O QUERY

AKHIL NALLAMUTHU
bl. research bureau

I'm holding long on following July expiry options: Havells 1600-call bought for ₹44.15 and CONCOR 624-call bought for ₹9.36. I've a target of ₹57 and ₹15 respectively. How long should I hold this trade?

Anish Das

Havells India (₹1,527.80): The stock saw a decline in price in the recent sessions. But it continues to stay within the range of ₹1,500-1,600, within which it has been trading since early May. Therefore, until the stock moves within this price band, the path of the next leg of trend will remain uncertain.

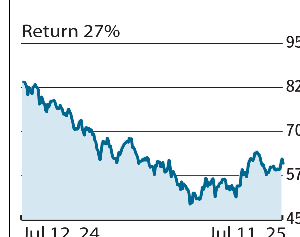


That said, ₹1,500-1,515 is a good support and a rebound on the back of this cannot be ruled out. Even though it may not break out of the resistance at ₹1,600, there could be a rally towards this level in the near term.

In case the stock appreciates to ₹1,600 over the next two weeks, the premium of 1600-call can go up to ₹40. Further upside depends on whether the barrier at ₹1,600 is breached or not. Also remember that the time value of the option will keep dropping.

Our suggestion would be to exit this trade at ₹40. Post this, you can consider buying call again, in August series, once the underlying stock breaks out of ₹1,600. Such a move can lift the price to ₹1,670 quickly.

CONCOR (₹614.95): The stock bounced off the 50-day moving average last week and surpassed a barrier at ₹612. So, it has formed a higher high in the daily chart.



Although the price dropped on Friday, the prevailing chart set-up shows a positive outlook and the stock can rise to ₹650 before the end of this expiry.

A rally to ₹650 over the next couple of weeks means the price of the 624-call option can rally to ₹28-30 level. Therefore, you can retain this trade and look for a target of ₹28.

We suggest holding the trades until July 25. If you did not get an exit by that time, liquidate the positions. Do not carry to the final week of expiry where time decay can be faster, potentially eroding the remaining premium quickly.

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

Change in Open Interest (OI)

Scrip	FII As on Jul 11	FII Weekly change %	Retail As on Jul 11	Retail Weekly change %
Future Index Long	35226	-20	178631	22
Future Index Short	138986	27	110608	-4
Net Futures	-103760	58	68023	115
Index Call options Long	346342	11	2299359	21
Index Call options Short	337657	30	2324355	7
Net Call options	8685	-83	-24996	-91
Index Put options Long	448301	4	1433224	-11
Index Put options Short	273297	-2	1826035	-7
Net Put Options	175004	15	-392811	13

FIIs have increased net short on index futures. They have also significantly reduced net long on index call options. These indicate a bearish bias.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jul 11)				
GLENMARK	2,181.10	19.2	297.2	65.3
MANKIND	2,578.30	5.7	34.3	62.0
360ONE	1,194.00	-4.1	27.7	61.0
TATAELXSI	6,066.00	-2.3	46.3	57.7
IREDA	160.00	-4.0	1020.1	55.8
FALL (as on Jul 11)				
NYKAA	217.23	9.6	776.0	-17.0
CUMMINSIND	3,546.40	6.1	54.0	-10.5
CONCOR	614.95	2.6	300.8	-8.1
BAJAJFINSV	2,017.20	1.1	272.3	-7.1
BAJFINANCE	933.50	0.9	1245.2	-6.7

Stocks in F&O ban (for trade on Jul 14)

GLENMARK	HINDCOPPER	RBLBANK

Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Jul 11)				
ALUMINIUM	31-Jul	249.8 (0.5)	3,269 (-18)	Short covering
COPPER	31-Jul	883.6 (-0.9)	7,258 (-11)	Long unwinding
CRUDEOIL	21-Jul	5,881.0 (3.4)	9,883 (-19)	Short covering
CRUDEOILM	21-Jul	5,879.0 (3.3)	9,668 (-29)	Short covering
GOLD	5-Aug	97,818.0 (0.9)	12,456 (1)	Long build-up
GOLDGUINEA	31-Jul	78,506.0 (0.5)	7,873 (-13)	Short covering
GOLDM	5-Aug	97,759.0 (0.8)	31,458 (-10)	Short covering
GOLDPETAL	31-Jul	9,856.0 (0.5)	98,837 (-15)	Short covering
LEAD	31-Jul	180.0 (-0.8)	397 (-19)	Long unwinding
MENTHAOIL	31-Jul	906.0 (-1.6)	383 (8)	Short build-up
NATURALGAS	28-Jul	285.9 (-1.7)	26,022 (4)	Short build-up
SILVER	5-Sep	1,13,001.0 (4.2)	22,698 (18)	Long build-up
SILVERM	29-Aug	1,12,695.0 (4.1)	39,504 (26)	Long build-up
SILVERMIC	29-Aug	1,12,690.0 (4.1)	1,29,022 (21)	Long build-up
ZINC	31-Jul	258.6 (0.7)	2,633 (-24)	Short covering
CURRENCIES (as on Jul 11)				
USDINR	29-Jul	85.84 (0.4)	9,67,948 (-9)	Short covering
EURINR	29-Jul	100.44 (-0.4)	39,471 (-2)	Long unwinding
GBPINR	29-Jul	116.29 (-0.4)	35,163 (1)	Short build-up
JPYINR	29-Jul	59.00 (-1.3)	4,453 (-1)	Long unwinding

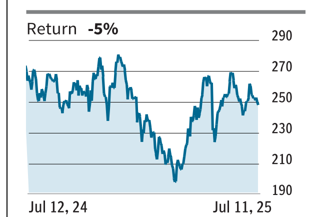
F&O Strategy

Buy Bank of Baroda put

Akhil Nallamuthu
bl. research bureau

The stock of Bank of Baroda (₹237.44) has lost 4.5 per cent so far this month. The chart shows that since mid-April, the stock has fallen off the resistance at ₹250 thrice. Thus, the bears have a good presence at the moment.

The latest decline, which began early this month, appears to be steady and is likely to drag the stock further lower. From the current level, the nearest support can be seen at ₹225. A breach of this can turn the outlook more bearish, possibly dragging the price to ₹210.



On the other hand, if there is a recovery from the current level, there is an immediate resistance at ₹242 which is important from a short-term trading perspective. Given the aforesaid factors, traders can buy a put option.

Strategy: We suggest buying 235-put of July expiry, which closed at ₹3.95 on Friday. As the market lot for Bank of Baroda derivative contracts is 2,925 shares, this trade would cost ₹11,553.75, the maximum loss in this trade.

When the underlying stock falls to ₹225, the premium of 235-put can rise to ₹10, which can be the target. Consider holding the put until expiry. Alternatively, traders with higher risk-appetite can go short on Bank of Baroda July futures, which closed at ₹238.22 on Friday. Target and stop-loss can be ₹227 and ₹243.20 respectively.

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

Short Take

F&O adjustments

Akhil Nallamuthu
bl. research bureau

Last week, Mahindra & Mahindra Financial Services (₹265.80) announced dividend; Ashok Leyland (₹246.25) and Samvardhana Motherson International (₹150.75) announced bonus. Thus, the futures and options (F&O) contracts of these stocks will undergo changes accordingly.

Mahindra & Mahindra Financial Services: The company announced a dividend of ₹6.50 for which the effective date is July 15. Suppose the futures closes at ₹260 on July 14, it will be revised to ₹253.50 (₹260 less ₹6.50). Hence, the contract value will come down. Likewise, in options, all the strike prices will be subtracted by ₹6.50 on July 14. For example, the strike price of 270 will be modified to 263.50.

Ashok Leyland: The bonus ratio is 1:1 and so, the adjustment factor will be 2. The ex-date is July 16. So, say futures closes at ₹250 on July 15, it will be revised to ₹125 (₹250 divided by 2). Option strikes will also be changed. For example, the strike of 250 will be changed to 125. The lot size will be doubled from the current 2,500 shares to 5,000 shares and thus, the contract value will remain unchanged.

Samvardhana Motherson International: The bonus ratio is 1:2 and the adjustment factor is 1.50. The effective date is July 18. If futures closes at ₹150 on July 17, it will be modified to ₹100 (₹150 divided by 1.5) and the option strikes will also undergo a change. For example, the strike price of 155 will become 103.35 (155 divided by 1.5). Lot size will go up from 4,100 shares to 6,150 shares.

Gurumurthy K
bl. research bureau

Spread your net

INDEX OUTLOOK. Nifty 50, Sensex & Nifty Bank likely to provide a good buying opportunity

Nifty 50 and Sensex fell breaking below their key intermediate supports last week. Both indices were down over a per cent each. Indeed, they were stable and range-bound till Thursday. The major breakdown on Friday following the weak results of TCS Thursday evening, has turned the short-term outlook negative.

Nifty Bank index fell too, but only about 0.5 per cent. Similarly, the Nifty Smallcap 250 index fell relatively lesser compared to that of the Nifty Midcap 150.

FPIS BUY

Foreign Portfolio Investors (FPIs) continue to buy Indian equities. Last week, there was a net inflow of about $613 million into the equity segment. July has seen a net inflow of about $447 million so far. Continuing foreign money flows can aid in limiting the downside on the Indian benchmark indices.

NIFTY 50 (25,149.85)

Nifty failed to get a strong follow-through rise above 25,500 and fell sharply in the second half of the week. It touched a low of 25,129 before closing the week at 25,149.85, down 1.22 per cent.

Short-term view: The fall below 25,300 has turned the outlook negative. The region between 25,300 and 25,400 will act as a good resistance now.

Nifty can fall to 24,800-24,700 from here. But after this fall, a strong reversal can take the Nifty back up to 25,300-25,500 again in the coming weeks.

So, the fall to 24,800-24,700 should be considered as a good buying opportunity.

In case the Nifty breaks below 24,700, a steeper fall to 24,200-24,000 is possible. But such a fall may require some strong negative trigger.

Medium-term view: The broader picture however continues to be bullish. Strong support is in the 24,000-23,500 region. So, even if a fall extends to 24,000, that can be a good buying opportunity.

We retain our bullish view of the Nifty targeting 28,000-28,500 in the coming months. Thereafter a corrective fall to 26,000 is possible before the Nifty surges to 31,000 over the long term.

NIFTY BANK (56,754.70)

The Nifty Bank index fell but at a slower pace. The index closed the week at 56,754.70, down 0.49 per cent.

Short-term view: Immediate support is at 56,600. A break below it can drag the Nifty Bank index down to 55,900-55,800. Thereafter the index can reverse higher again and go back up towards 58,000.

In case the index manages to sustain above 56,600, it can rise to 58,000 straight away. But, considering the weakness in the Nifty 50, the Nifty Bank index may remain vulnerable to break 56,600.

Medium-term view: The big picture continues to be positive. Strong supports are at 55,000 and 54,500. Bullish view is intact to see 58,500-59,000 on the upside. Thereafter a corrective fall to 56,000 is possible. From a long-term perspective, after this corrective fall, the Nifty Bank index can rise back again and target 61,000.

SENSEX (82,500.47)

Sensex fell below the key support level of 83,000 last week. It touched a low of 82,442.25 and closed the week at 82,500.47, down 1.12 per cent.

Short-term view: The outlook has turned negative after the fall below 83,000. Resistances are now at 82,800 and 83,050. Sensex can fall to 81,850 this week. A break below 81,850 will see an extended fall to 81,000-80,900 in the short term.

Sensex can reverse higher either from 81,850 itself or from 81,000-80,900 levels. That can take it back up to 83,000-84,000 again in the coming weeks.

So, the fall to 81,850 and 81,000-80,900 will just be a corrective fall and should be considered as a good buying opportunity.

Medium-term view: The broader picture is positive. Strong support is in the 81,000-80,500 region. Sensex can rise to 88,000-89,000 initially in the coming months. After that a corrective fall to 86,000 is possible before a fresh leg of rise takes it up to 91,000-92,000 over the long term.

KEY SUPPORTS

- Nifty 50: 24,800-24,700
- Sensex: 81,000-80,900
- Nifty Bank: 55,900-55,800

NIFTY MIDCAP 150 (21,636.40)

Nifty Midcap 150 index remained under pressure and fell all-through the week. It touched a low of 21,588.75 and closed the week at 21,636.40, down 1.53 per cent.

Short-term view: The outlook is negative. Resistance is around 21,900. The Nifty Midcap 150 index can fall to 21,350-21,300 from here. The price action thereafter will need a close watch. A bounce from the 21,350-21,300 region can take the index back up to 21,600-21,700 again. That will give some relief and keep the door open to revisit 22,000 levels.

But a break below 21,300 can see an extended fall to 21,100-21,000. Thereafter the reversal can happen.

Medium-term view: The broader trend is up and the index is now consolidating within it. The range of consolidation is 20,900-22,100. So, the aforementioned fall to 21,000 will be well within the range and is going to be a good buying opportunity.

The bias is bullish to see an upside breakout above 22,100. Such a break can take the Nifty Midcap 150 index up to 23,000 first and then 25,000-25,500 eventually.

NIFTY SMALLCAP 250 (17,645.45)

Nifty Smallcap 250 index is stuck in a narrow range of 17,560-17,860 over the last couple of weeks. Within this range, it has closed the week at 17,645.45, down 0.66 per cent.

Short-term view: The immediate outlook is unclear. Key support below the range is at 17,440. If that is broken, we can get a fall to 17,100-17,000.

A decisive break above 17,860 is needed to go up towards 18,200 in the short term. The broader bias is bullish to see this rise to 18,200. But whether it will happen from here itself or after a fall to 17,100-17,000 is not very clear.

Medium-term view: The broader trend is up. Strong support is around 17,000. Intermediate resistance is around 18,300. The Nifty Smallcap 250 index can breach this hurdle eventually in the coming weeks. Such a break can take it up to 20,000-21,000 in the coming months.

bl.portfolio video

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

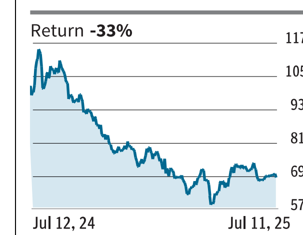
TECH QUERY

GURUMURTHY K
bl. research bureau

I have bought Tata Motors at ₹730. Is it safe to hold? What is the outlook?

Anika, Lucknow

Tata Motors (₹681.60): The stock has a crucial support in the ₹650-630 region. As long as the stock stays above this support, the outlook will remain positive. A rise to ₹800 can be seen in the coming months. Such a rise will also indicate a trend reversal. An eventual break above ₹800 will then clear the way for a rally to ₹1,100 over the long-term (one or two years). You can buy more now. Keep a stop-loss at ₹520. Move the stop-loss up to ₹730 when the price touches ₹820. Revise the stop-loss higher to ₹810 and ₹980 when the price goes up to ₹920 and ₹1,050 respectively. Exit the stock at ₹1,100.



What is the outlook for BSE?

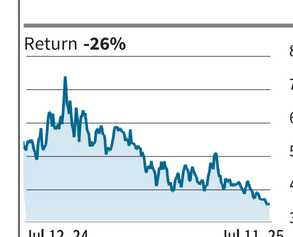
Harini, Hyderabad

BSE (₹2,376.30): The outlook is bearish. The recent fall below ₹2,600 indicates a clear trend reversal. Strong resistance is now in the ₹2,600-2,700 region. BSE share price can fall to ₹2,200-2,150 in the next few weeks. Thereafter a corrective rise to ₹2,500 is a possibility. A fresh leg of fall from around ₹2,500 will then have the potential to drag the stock down to ₹1,800-1,750 over the long term. To avoid this fall, the stock has to get a sustained rise above ₹2,700. But that looks less likely now. So, BSE can continue to remain under pressure going forward. It is better to stay out of this stock for now. However, from a long-term perspective, BSE will become a very good buy in the ₹1,800-1,750 region.

I have shares of SpiceJet bought at ₹61. What is the outlook?

Aftab Alam

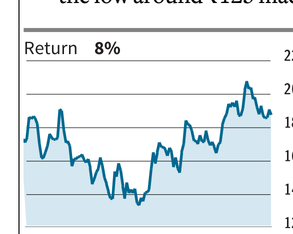
SpiceJet (₹38.35): The trend is down and strong. The stock has failed twice last year to sustain the rise above ₹75. That indicates the lack of strong buyers to take the price higher. Strong resistances are now at ₹45 and then in the ₹55-60 region. Outlook is bearish. There is a danger of SpiceJet share price tumbling to ₹23-20 . This fall could be very gradual as it is happening now. It is better to accept the loss and exit the stock at current levels now rather than waiting with a hope for the price to rise back. Always remember to enter any position with a proper stop-loss in place. That will help you to minimise the loss when the view goes wrong.



I have bought Fusion Finance at ₹258. What should I do now?

Vikram, Jaipur

Fusion Finance (₹188.85): The stock was in a strong downtrend since January 2024. The recent rise from the low around ₹125 made in April this year is giving an initial sign of a reversal. Important supports are at ₹176 and ₹165. If the stock sustains above these supports, a rise to ₹250 is possible in the coming weeks. If you have a high-risk appetite, buy more and accumulate now. Keep a stop-loss at ₹158. Revise the stop-loss up to ₹200 and ₹220 when the price touches ₹210 and ₹230. Exit the stock at ₹250. Please note that this is a high-risk trade. If you don't want to take risk, then follow the same strategy as aforementioned without buying more.



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

Staying the course

US MARKET OUTLOOK. Dow Jones, S&P 500 & NASDAQ Composite consolidate; dollar has key resistance coming up

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average fell over a per cent last week. The S&P 500 and the NASDAQ Composite indices also fell but managed to recover some of their losses. The indices fell 0.31 and 0.08 per cent respectively.

Escalating tariff war weighed on the equity markets all through last week. In turn that aided the dollar to strengthen up last week on the back of the risk-averse sentiment in the market. The dollar index rose about 0.7 per cent last week.

However, the price action on the chart of the equity benchmark indices indicate that this is just a pause within the broader upmove.

As such the broader picture continues to remain positive. This could just be a blip before the next leg of rise happens.

DOW JONES (44,371.51)

The Dow Jones began the week with a sharp fall and then broadly remained stable thereafter. It is continuing to hover below the key resistance level of 45,050.

The short-term outlook is positive to breach 45,050 and see a rise to 46,500. But if the Dow fails to breach 45,050 immediately, then there are good chance to see a corrective dip to 43,500 or even 43,000 in the next few weeks. Thereafter a fresh leg of rise will have the potential to take the index above 45,050 eventually.

Broadly, the bias is positive to see a rise to 46,500. But whether this rise will happen from here itself or after a corrective dip to 43,500-43,000 is not clear at the moment.

After this rise to 46,500, a corrective fall to 45,000-44,500 is a possibility.

From a long-term perspective, the Dow has potential to target 50,000 in the coming months. A breakout above 46,500 can clear the way for this rally. Strong support is in the 43,000-42,000 region.

S&P 500 (6,259.75)

The S&P 500 bounced back recovering all the losses after witnessing a fall on Monday.

Indeed, the index rose to a new high of 6,290.22 on Thursday and closed the week at 6,259.75, down 0.31 per cent for the week.

The short-term outlook is positive. The index has been oscillating around 6,250 for more than a week. Series of supports are at 6,200, 6,170 and 6,130. An intermediate dip to test these supports cannot be ruled out.

However, a fall beyond 6,130 is less likely.

Resistance is around 6,300 which can be broken eventually. Such a break can take the S&P 500 index up to 6,350-6,400 initially. Broadly, 6,100-6,400 can be the trading range for the short term.

From a big picture, the broader uptrend will remain intact as long as the index stays above 6,100.

We can look for a bullish breakout above 6,400 eventually. Such a break can take the S&P 500 index up to 6,800 over the medium term.

SUPPORTS TO WATCH

- Dow Jones: 43,500, 43,000
- S&P 500: 6,170, 6,130
- NASDAQ Composite: 20,350, 20,000

NASDAQ COMPOSITE (20,585.53)

The NASDAQ Composite index fell to a low of 20,323 initially and then rose back recovering all the loss.

It made a new high of 20,655.39 and closed the week at 20,585.53, down 0.08 per cent.

The short-term outlook is bullish. Strong supports are at 20,350 and 20,000. The NASDAQ Composite index can rise to 21,500-22,000 in the short term.

The medium-term outlook is also positive. NASDAQ Composite index has the potential to target 23,000-24,000 on the upside in the coming months.

A strong break below 20,000 is needed to negate or delay the aforementioned bullish view. If that happens, the index can fall to 19,300-19,000.

DOLLAR INDEX FORECAST

The dollar index (97.85) has risen well last week. However, an immediate resistance is at 98.30 which can be tested this week. The price action thereafter will need a close watch. Failure to breach 98.30 and a reversal from there can drag the dollar index down to 96.50-96 again. From a big picture, the level of 96 is a strong support. We reiterate that a fall below 96 is unlikely and the current downtrend can halt around it.

In case, the index manages to breach 98.30, it can rise to 99 and even 100 in the coming weeks. That in turn will give an early sign of a trend reversal. We will have to wait and watch.

The euro (EURUSD: 1.1663) has good supports at 1.1650 and 1.1600. The outlook is still bullish and the upside is open to test 1.20. So, this indicates that the dollar index can remain below 98.30 for now and fall back to 96.50-96 again before bottoming out.

TREASURY YIELDS

The US 10Yr Treasury Yield (4.41 per cent) has held well above its support at 4.30 per cent and has risen well on Friday. Immediate resistance is around 4.45 per cent. A break above it can take the 10Yr Treasury Yield up to 4.6 per cent in the coming weeks.

The yield has to break 4.3 per cent decisively to turn the outlook negative. Only then a fall to 6.1 per cent will come back into the picture again.

The US Consumer Price Index (CPI) data release is due on Tuesday. A strong inflation number can be a good trigger to take the yields higher. We will have to wait and watch.

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. IIFL Finance
2. Piramal Enterprises
3. NTPC Green Energy
4. Vishal Mega Mart
5. Dabur India

Last week's prize winner
S Sivakumar

Last week's winning stock
Kajaria Ceramics

Closing price (Jul 4)
₹1,150.10

Closing price (Jul 11)
₹1,177.25

Return:
2.36 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

CHENNAI
businessline.portfolio
SUNDAY - JULY 13 - 2025

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were down 1.1 and 1.2 per cent respectively last week. BSE FMCG gained the most by 2 per cent, followed by BSE Power 0.6 per cent. BSE Teck and BSE IT declined by 4 and 3.4 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	22.6	23.6	25.6	15.0	58.6	68.3	40.0	40.0	28.0	19.6	13.1	27.3	12.2	52.9	28.3
P/BV	3.6	4.4	6.1	2.7	11.8	15.3	8.8	6.6	7.8	2.7	1.7	4.0	2.1	6.2	8.2
Dividend Yield	1.3	1.2	1.1	0.8	0.4	0.5	1.8	0.6	2.2	2.1	3.1	1.4	2.6	0.3	1.8
Weekly Return (%)	-1.2 ▼	-1.1 ▼	-2.0 ▼	-0.1 ▼	-1.9 ▼	-2.7 ▼	2.0 ▲	-1.3 ▼	-3.4 ▼	-2.0 ▼	-2.0 ▼	0.6 ▲	-1.1 ▼	-0.8 ▼	-4.0 ▼
Monthly Return (%)	0.0 ▼	0.0 ▼	-1.6 ▼	-0.2 ▼	-0.3 ▼	1.6 ▲	0.3 ▲	0.7 ▲	-3.2 ▼	-0.9 ▼	-0.4 ▼	-0.5 ▼	-1.5 ▼	-6.2 ▼	-1.6 ▼
Annual Return (%)	3.4 ▲	3.3 ▲	-8.6 ▼	5.9 ▲	-5.9 ▼	0.3 ▲	-4.6 ▼	15.3 ▲	-3.0 ▼	-5.6 ▼	-10.2 ▼	-15.0 ▼	-12.2 ▼	-13.7 ▼	3.0 ▲

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 information 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]	1193.0	26.6	44.8	5.9	202503	3.7	2.9	29.5	33.9	-4.1	14.5	2.5	1317.3	766.1
3M India	29699.1	542.7	54.7	15.6	202406	-0.3	21.6	3.0	23.3	2.5	39.8	0.0	41000.0	25714.4
A														
A B B [2]	5751.9	89.1	64.5	17.2	202503	2.5	3.2	10.2	29.2	-1.9	38.4	0.0	8941.5	4590.1
A B Real Estate	2199.5	-1.0		6.4	202503	-42.6	-110.3	-16.2	-104.0	-4.3	-0.2	1.0	3142.0	1638.0
Aadhar Hsg. Fin.	452.0	21.1	21.4	3.1	202503	20.4	21.4	20.1	21.6	-1.5	11.4	2.8	516.7	340.5
Aarti Industries [5]	441.1	9.1	48.6	2.9	202503	9.9	-27.3	14.2	-21.1	-7.4	7.3	0.6	767.1	347.4
AAVAS Financiers	2015.6	62.0	32.5	4.2	202403	21.4	12.3	25.4	14.2	5.3	9.9	3.2	2238.4	1604.2
Abbott India	34410.0	665.6	51.7	17.3	202503	11.5	27.9	9.6	17.8	-1.0	44.7	0.0	35921.6	25260.2
ACC	1981.4	123.5	16.0	2.0	202503	12.2	-11.6	9.0	9.4	0.9	17.9	0.0	2743.5	1775.1
Action Const.Eq. [2]	1196.0	34.4	34.8	8.8	202503	15.0	20.4	14.2	24.7	0.6	42.2	0.0	1599.6	917.1
Adani Energy Sol	873.7	20.2	43.2	4.8	202503	35.4	79.0	43.1	113.5	-0.3	10.1	2.2	1347.9	588.3
Adani Enterp. [1]	2562.4	36.3	70.6	6.4	202503	-7.6	41.2	1.5	20.1	-1.4	9.0	1.8	3258.4	2026.9
Adani Green	994.6	10.5	94.8	11.5	202503	22.1	79.5	22.9	35.6	-0.3	9.4	6.4	2091.9	758.0
Adani Ports [2]	1430.7	52.3	27.3	5.0	202503	23.1	28.5	14.1	34.0	0.4	14.0	0.9	1604.2	993.9
Adani Power	604.1	33.5	18.0	4.6	202503	6.5	-3.7	11.6	-37.9	3.3	21.2	0.7	752.2	430.9
Adani Total Gas [1]	645.0	6.0	108.4	16.9	202503	14.9	-8.0	11.7	-2.0	-2.3	17.4	0.4	941.1	533.0
Aditya AMC [5]	844.6	32.2	26.2	6.5	202503	17.3	9.5	24.5	19.2	5.1	35.5	0.0	912.0	562.5
Aditya Bir. Fas.	76.7	-5.2		1.4	202503	9.2	-161.5	-9.6	1.5	-2.0	0.0	2.2	132.8	72.0
Aditya Birla Cap	269.2	12.7	21.3	2.3	202503	13.3	-29.6	18.6	-0.1	-2.1	10.1	4.1	282.6	148.8
Aegis Logistics [1]	738.2	18.9	39.1	5.6	202503	-7.2	43.5	-4.0	16.5	-2.1	16.1	0.6	1035.7	610.5
Aether Industri.	778.1	12.6	61.7	4.6	202503	104.4	4765.7	40.2	86.5	-0.1	7.5	0.1	1066.3	724.6
Afcons Infrastr.	425.2	13.2	32.1	3.0	202503	-11.4	-23.4	-5.4	8.2	-0.9	14.4	0.6	570.0	382.4
Affle 3i [2]	1986.2	27.2	73.1	9.5	202503	19.0	17.8	23.0	28.5	-1.4	15.8	0.1	2080.0	1221.1
AIA Engineering [2]	3355.3	112.6	29.8	4.6	202503	-0.5	2.0	-11.0	-7.1	1.3	22.8	0.1	4940.0	3005.1
Ajanta Pharma [2]	2628.1	73.7	35.7	8.7	202503	11.0	11.1	10.4	12.8	-2.2	32.0	0.0	3485.8	2022.1
Akzo Nobel	3643.4	94.3	38.6	12.5	202503	5.0	-0.3	3.3	0.7	6.1	39.1	0.1	4649.0	2775.0
Alembic Pharma [2]	976.5	29.2	33.5	3.7	202503	16.7	-12.0	7.1	-6.9	-2.4	13.1	0.2	1296.2	725.6
Alkem Lab [2]	4807.0	181.1	26.5	4.8	202503	7.1	0.9	2.3	14.5	-1.6	18.3	0.2	6440.0	4498.9
Alkyl Amines [2]	2233.5	36.4	61.4	8.1	202503	8.3	19.7	9.1	25.0	-2.8	18.2	0.0	2498.0	1509.2
Alok Industries [1]	20.8	-1.8		-0.5	202503	-35.1	-178.0	-32.7	-7.5	3.4	0.0	0.0	29.8	13.9
Amara Raja Ener. [1]	977.5	47.4	20.6	2.4	202503	5.2	-29.7	9.7	-7.1	1.0	18.8	0.0	1699.0	805.1
Amber Enterp.	7465.3	71.9	103.9	11.1	202503	33.8	22.6	48.2	83.3	1.6	9.8	0.8	8167.1	3965.0
Ambuja Cements [2]	585.6	16.9	34.6	2.7	202503	11.6	0.3	3.0	23.5	-1.5	12.7	0.0	694.9	452.9
Anand Rathi Wea. [5]	2211.5	38.6	57.3	27.2	202506	15.3	27.8	24.0	30.6	5.0	56.8	0.1	2320.3	1586.1
Anant Raj [2]	561.3	12.4	45.3	4.6	202503	22.2	51.5	38.9	63.1	2.5	10.9	0.1	947.3	366.2
Angel One	2677.5	129.4	20.7	4.3	202503	-22.2	-48.7	22.6	4.1	-3.5	25.8	0.7	3502.6	1942.0
Anupam Rasayan	1139.8	8.5	134.2	4.4	202503	24.7	44.2	-2.5	-27.4	0.3	9.4	0.4	1165.0	601.0
Apar Inds.	8664.1	204.5	42.4	7.7	202503	17.1	5.8	15.2	-0.5	0.5	43.9	0.1	11797.4	4270.0
APL Apollo Tubes [2]	1701.6	27.3	62.4	11.2	202503	16.6	72.0	14.2	3.4	-1.2	24.5	0.3	1935.0	1253.0
Apollo Hospitals [5]	7189.6	100.6	71.5	12.6	202503	13.1	53.5	14.3	61.1	-4.8	15.4	0.7	7634.5	6002.2
Apollo Tyres [1]	458.8	19.5	23.6	2.0	202503	2.6	-30.1	2.9	-30.3	-0.1	10.9	0.3	584.7	368.0
Aptus Value Hou. [2]	347.7	15.0	23.1	4.0	202503	29.2	26.2	28.2	22.8	7.7	14.7	1.3	401.7	267.8
Asahi India Glas [1]	852.0	14.3	59.6	7.8	202503	5.5	25.0	5.4	6.0	0.5	14.7	0.8	864.0	576.6
Ashok Leyland [1]	246.3	10.5	23.4	5.9	202503	8.4	33.8	6.1	21.8	-1.4	15.4	4.1	264.7	190.4
Asian Paints [1]	2439.6	40.9	59.7	12.1	202503	-4.3	-35.0	-4.5	-28.2	0.6	24.4	0.1	3394.0	2125.0
Aster DM Health.	606.2	6.6	91.6	8.1	202503	2.7	403.9	11.9	180.0	-4.3	4.8	0.9	674.2	315.5
Astral [1]	1472.9	19.5	75.5	10.9	202503	3.5	-1.3	3.4	-4.1	-0.8	25.0	0.0	2359.2	1232.0
Astrazeneca Phar [2]	9237.1	76.2	121.3	30.0	202503	25.4	57.7	32.5	27.1	1.6	33.3	0.0	10653.1	6222.4
Atul	7404.8	164.4	45.0	3.9	202503	19.8	116.6	18.1	49.8	-3.1	12.8	0.0	8165.3	4882.0
AU Small Finance	820.5	28.3	29.0	3.6	202503	50.9	16.2	52.2	31.8	0.1	0.0	0.0	841.0	479.0
Aurobindo Pharma [1]	1124.5	59.5	18.9	2.0	202503	11.9	-7.3	9.3	6.3	-5.6	13.5	0.2	1592.6	994.4
Authum Invest [1]	2630.4	249.7	10.5	3.0	202503	8.5	14.7	4.6	0.6	2.4	33.9	0.2	2741.3	961.6
Avenue Super.	4063.9	41.6	97.7	12.3	202506	16.3	-0.1	16.3	2.1	-4.6	19.5	0.0	5484.0	3337.1
AWL Agri Busine. [1]	269.8	9.4	28.6	3.7	202503	37.9	21.4	24.3	508.8	5.2	19.8	0.3	404.0	231.6
Axis Bank [2]	1173.8	90.5	13.0	2.0	202503	7.3	-1.6	13.0	6.3	-0.3	0.0	0.0	1339.6	934.0
B														
B H E L [2]	258.7	1.5	168.7	3.6	202503	8.9	3.0	18.6	89.2	-0.6	2.3	0.3	334.8	176.0
B P C L	344.9	31.4	11.0	1.8	202503	-4.6	-8.1	-1.7	-49.7	-0.4	31.3	1.0	376.0	234.2
Bajaj Auto	8060.4	262.3	30.7	6.4	202503	8.5	-10.4	12.5	-5.0	-4.4	33.4	0.0	12772.2	7088.3
Bajaj Finance [1]	933.4	26.8	34.9	6.0	202503	23.9	17.1	26.5	15.1	0.9	11.4	3.8	978.6	642.6
Bajaj Finserv [1]	2016.5	55.5	36.3	4.5	202503	13.8	14.1	20.6	8.9	1.1	12.4	4.9	2134.5	1523.8
Bajaj Holdings	13738.3	585.9	23.4	2.4	202503	-88.0	-36.5	-58.5	-10.3	-3.5	15.2	0.0	14873.2	9012.4
Bajaj Housing	120.9	2.6	46.6	5.1	202503	25.8	53.8	25.7	24.9	-1.3	9.5	4.7	188.5	103.0
Balkrishna Inds [2]	2658.1	85.6	31.0	5.0	202503	2.6	-24.3	11.5	12.5	1.8	17.9	0.3	3375.4	2157.2
Balrampur Chini [1]	614.8	21.6	28.4	3.3	202503	4.8	12.7	-3.2	-18.3	4.2	13.4	0.6	692.9	419.8
Bandhan Bank	175.5	17.0	10.3	1.2	202503	4.7	481.9	16.3	23.1	-2.5	0.0	0.0	222.3	128.2
Bank of Baroda [2]	237.2	40.1	5.9	0.8	202503	4.1	5.6	8.1	10.4	-1.5	0.0	0.0	266.8	190.7
Bank of India	114.6	21.0	5.5	0.7	202503	13.7	65.3	16.8	45.5	-2.7	0.0	0.0	130.4	90.0
Bank of Maha	56.0	7.2	7.8	1.6	202503	23.1	22.2	21.7	36.1	-2.6	0.0	0.0	70.8	38.1
BASF India	5045.9	106.9	47.2	6.0	202503	-2.2	-87.1	31.0	-7.9	-2.1	22.4	0.1	8748.1	4076.8
Bata India [5]	1238.1	18.1	68.3	10.1	202503	-1.2	-27.9	0.3	-18.9	-0.1	18.6	0.9	1632.0	1136.4
Bayer Crop Sci.	6184.6	126.4	48.9	9.8	202503	32.1	49.3	7.2	-23.3	-3.8	32.3	0.0	7189.9	4220.1
BEML Ltd	4425.8	70.2	63.0	6.4	202503	9.2	12.0	-0.8	3.8	-2.1	11.7	0.1	5205.0	2346.4
Berger Paints [1]	573.2	10.1	56.6	10.9	202503	7.3	18.0	3.1	1.1	-3.8	27.2	0.2	629.6	437.8
Bharat Dynamics [5]	1855.5	15.0	123.7	17.0	202503	112.2	-5.5	41.4	-10.3	-6.2	12.0	0.0	2096.0	897.2
Bharat Electron [1]	409.3	7.3	56.2	15.0	202503	6.8	18.4	17.3	33.6	-4.3	32.6	0.0	436.0	240.2
Bharat Forge [2]	1214.1	21.6	56.2	6.3	202503	-7.5	18.1	-3.6	7.7	-7.6	12.6	1.1	1770.5	919.1
Bharti Airtel [5]	1921.9	46.8	41.1	9.6	202503	27.3	185.7	15.3	109.9	-4.7	13.7	2.8	2045.5	1421.6
Bharti Hexacom [5]	1784.6	25.9	68.8	15.0	202503	22.5	110.4	20.6	207.9	-6.4	13.3	2.0	2051.0	1042.4
Bikaji Foods [1]	727.1	8.0	90.7	13.2	202503	14.6	-61.7	14.3	-24.4	-0.7	28.5	0.2	1005.0	520.0
Biocon [5]	373.6	7.2	52.1	1.9	202503	12.8	131.4	5.8	-6.7	-1.7	6.4	0.9	404.6	290.8
Birla Corpn.	1368.6	42.2	32.5	1.7	202503	6.0	51.8	-4.6	-21.9	-2.2	9.1	0.8	1615.0	901.9
Birlasoft Ltd [2]	419.4	18.6	22.6	3.4	202503	-3.4	-32.2	1.8	-17.2	-3.6	29.4	0.0	760.0	330.2
BLS Internat. [1]	384.7	12.3	31.2	9.2	202503	54.7	67.3	30.8	62.4	5.9	35.0	0.0	522.3	308.7
Blue Dart Expres	6637.6	106.4	62.4	10.1	202503	7.1	-29.1	8.6	-16.1	-0.9	19.8	0.9	9483.9	5500.0
Blue Star [2]	1798.7	28.3	63.5	12.1	202503	20.8	20.6	23.6	40.3	-2.3	24.8	0.2	2420.0	1521.2
Bombay Burmah [2]	1949.3	162.3	12.0	2.4	202503	8.7	-6.3	5.9	53.0	-1.6	32.8	1.0	2972.6	1521.0
Bosch	36511.2	683.0	53.5	7.8	202503	16.0	-1.9	8.1	8.9	1.6	20.5	0.0	39052.0	25938.2
Brainbees Solut. [2]	379.7	-2.7		4.2	202503	15.8	-178.1	18.2	46.6	4.1	0.0	0.4	734.3	291.0
Brigade Enterpr.	1063.9	28.1	37.9	4.6	202503	-14.2	19.8	3.6	51.8	-0.8	12.2	1.5	1450.0	812.9
Britannia Inds. [1]	5753.7	91.2	63.1	31.8	202503	9.0	4.0	6.0	2.6	-0.3	48.4	0.7	6473.1	4506.5
C														
C P C L	720.1	14.4	50.1	1.3	202503	-2.7	-25.2	-10.6	-92.2	-6.6	35.0	0.4	1274.0	433.2
C.E. Info System [2]	1793.2	27.0	66.3	12.3	202503	34.3	28.0	22.1	9.9	3.1	23.8	0.0	2688.9	1514.7
Campus Activewe. [5]	283.8	4.0	71.5	11.5	202503	11.5	7.0	10.0	35.5	5.2	16.4	0.4	371.2	215.0
Cams Services	4069.5	95.1	42.8	18.0	202503	14.7	10.2	25.2	33.0	-3.8	51.6	0.1	5367.5	3030.0
Can Fin Homes [2]	794.8	64.4	12.3	2.1	202503	7.7	11.9	10.1	14.2	-2.7	9.3	7.6	951.5	558.8
Canara Bank [2]	111.9	19.3	5.8	1.0	202503	7.5	28.3	10.0	14.8	-2.1	0.0	0.0	119.3	78.6
Caplin Point Lab [2]	2020.6	70.6	28.6	5.4	202503	10.9	17.3	14.4	17.3	0.2	26.7	0.0	2636.0	1426.1
Capri Global [1]	176.2	5.0	35.4	2.7	202503	44.9	115.2	40.0	71.3	6.1	9.5	2.4	231.7	150.6
Carborundum Uni. [1]	970.3	18.2	53.3	5.2	202503	1.3	-78.4	4.4	-9.9	-2.9	20.4	0.1	1770.0	810.0
Castrol India [5]	220.0	9.5	23.0	9.6	202503	7.3	8.0	7.0	7.6	-0.4	55.0	0.0	284.4	162.8
CCL Products [2]	886.0	23.2	38.1	6.0	202503	15.0	56.2	17.0	24.1	0.2	12.4	0.8	915.2	475.0
CEAT	3722.6	122.1	30.5	3.5	202503	14.3	-14.4	10.7	-27.5	3.2	19.2	0.6	4043.0	2322.1
Cello World [5]	625.4	15.3	40.8	6.4	202503	14.9	-0.7	6.8	2.3	-2.6	35.6	0.5	1014.9	485.2
Central Bank	38.5	4.3	8.9	1.1	202503	3.4	35.3	9.6	47.5	-2.5	0.0	0.0	67.6	32.8
Century Plyboard [1]	730.1	8.6	84.7	6.9	202503	13.0	-34.0	16.5	-41.3	-0.5	18.0	0.3	938.6	630.0
Cera Sanitary. [5]	6678.2	190.4	35.1	6.4	202503	5.8	15.8	2.5	3.1	-1.0	22.0	0.0	11499.7	5062.0
CESC [1]	174.7	10.3	16.9	1.9	202503	14.5	-6.8	11.2	-0.5	-2.2	10.3	1.3	212.7	119.0
CG Power & Ind [2]	667.8	6.2	107.9	15.4	202503	25.6	14.2	23.2	14.0	-1.3	38.2	0.0	874.5	518.4
Chalet Hotels	857.7	6.5	131.4	6.2	202503	24.8	50.2	21.2	-48.7	-3.5	9.9	1.5	1051.2	643.7
Chambal Fert.	535.2	41.2	13.0	2.5	202503	-7.4	34.7	-7.3	29.3	-5.0	21.0	0.4	742.5	443.2
Chola Financial [1]	2074.9	115.8	17.9	3.1	202503	26.1	19.6	28.4	22.6	-1.0	11.6	12.9	2232.4	1360.9
Cholaman.Inv.&Fn [2]	1531.7	50.7	30.2	5.4	202503	30.2	18.2	35.0	24.6	0.3	10.4	6.8	1683.7	1167.6
CIE Automotive	431.6	21.0	20.6	2.5	202503	-6.4	-10.5	-4.9	-1.4	-4.7	16.2	0.1	617.1	361.3
Cipla [2]	1485.1	65.3	22.7	3.9	202503	8.5	30.1	6.7	23.7	-1.9	23.2	0.0	1702.0	1310.1
City Union Bank [1]	210.2	15.2	13.9	1.7	202503	11.5	13.0	10.7	10.6	-3.3	0.0	0.0	232.7	144.0
Clean Science [1]	1426.3	24.9	57.3	10.7	202503	15.9	5.4	22.1	8.4	-4.0	29.5	0.0	1690.0	1062.1
Coal India	381.0	57.4	6.6	2.4	202503	-0.3	12.0	-2.6	-5.5	-1.3	30.5	0.1	544.7	349.2
Cochin Shipyard [5]	1983.5	31.4	63.1	9.4	202503	36.7	10.9	25.8	5.6	-3.6	21.1	0.1	2933.7	1180.5
Coforge [2]	1865.0	24.2	77.2	9.8	202503	47.1	20.4	32.7	1.0	-4.3	27.8	0.2	2003.6	1110.4
Cohance Life [1]	1021.9	7.0	145.9	22.9	202503	58.9	-21.3	13.9	-10.8	-2.1	18.7	0.0	1359.0	814.3
Colgate-Palmoliv [1]	2375.4	52.8	45.0	38.8	202503	-1.9	-6.5	6.3	7.4	-2.9	103.8	0.0	3893.0	2324.0
Concord Biotech [1]	1807.0	35.5	50.9	10.4	202503	34.8	47.7	18.0	20.6	3.9	29.1	0.0	2658.0	1370.1
Container Corpn. [5]	614.3	17.3	35.6	3.8	202503	-1.6	-5.8	2.7	4.2	2.4	13.9	0.1	860.8	481.3
Coromandel Inter [1]	2324.9	60.8	38.3	6.2	202503	27.5	90.4	9.2	9.1	4.0	23.3	0.1	2650.0	1535.3
Craftsman Auto [5]	5935.2	87.4	67.9	5.0	202503	58.3	19.7	27.8	-31.5	0.6	11.3	0.9	7107.2	3700.0
CreditAcc. Gram.	1306.0	33.3	39.3	3.0	202503	-3.5	-88.1	11.3	-63.2	0.7	9.6	3.1	1355.0	750.1
CRISIL [1]	5967.3	96.6	61.8	17.0	202503	10.2	16.1	5.5	8.6	2.1	35.6	0.1	6955.4	3893.9
Crompton Gr. Con [2]	335.5	8.6	38.8	6.4	202503	5.1	22.5	7.5	26.4	-5.5	20.2	0.2	483.7	303.0
Cummins India [2]	3546.7	72.1	49.2	13.0	202503	6.9	-1.7	15.3	16.1	6.2	33.8	0.0	4055.0	2594.8
Cyient [5]	1270.5	55.4	22.9	2.7	202503	2.6	-9.9	3.0	-15.9	-1.9	17.2	0.1	2156.4	1050.2
D														
Dabur India [1]	531.5	10.0	53.3	8.7	202503	0.6	-8.4	1.3	-4.1	7.3	20.9	0.1	672.0	420.1
Dalmia BharatLtd [2]	2176.4	40.9	53.2	2.4	202503	-5.0	38.1	-4.8	-7.2	-0.1	5.4	0.3	2244.4	1602.0
Data Pattern [2]	2847.1	39.6	71.9	10.6	202503	117.4	60.5	36.3	22.1	-4.6	19.0	0.0	3487.0	1350.5
DCM Shriram [2]	1350.0	38.7	34.8	3.0	202503	19.4	51.9	10.4	35.2	-0.4	9.2	0.3	1474.5	904.6
Deepak Fertiliz.	1581.4	74.0	21.4	3.2	202503	27.9	23.2	18.4	106.2	-7.6	10.7	0.8	1777.0	726.6
Deepak Nitrite [2]	1988.3	51.1	38.9	5.0	202503	2.5	3.3	7.8	-7.4	1.3	21.6	0.0	3168.7	1780.5
Delhivery [1]	410.9	2.2	183.4	3.3	202503	5.6	34.8	9.7	172.5	5.4	0.0	0.1	447.8	236.8
Devyani Intl. [1]	169.7	0.1	1512.7	13.8	202503	15.8	-297.3	39.2	-77.4	-2.0	0.0	2.8	222.8	130.1
Divi's Lab. [2]	6833.1	82.5	82.8	12.1	202503	12.2	23.0	19.3	36.9	-1.0	16.4	0.0	7077.7	4396.6
Dixon Technolog. [2]	15776.2	120.8	130.6	31.7	202503	121.0	108.8	119.7	98.6	3.8	28.4	0.3	19149.8	10613.0
DLF [2]	814.9	16.6	49.0	4.7	202503	46.5	39.3	24.4	51.0	-2.5	5.7	0.1	928.7	601.2
Doms Industries	2355.5	33.3	70.6	14.3	202503	26.0	7.2	24.4	32.1	-4.4	31.1	0.3	3111.0	2094.8
Dr Lal Pathlabs	2922.3	58.1	50.3	11.3	202503	10.5	83.2	10.5	36.2	2.6	29.2	0.1	3645.0	2295.1
Dr Reddy's Labs [1]	1254.0	67.8	18.5	3.1	202503	20.1	21.6	16.6	1.4	-3.9	23.1	0.1	1420.2	1025.9
E														
eClerx Services	3481.8	110.4	31.5	7.4	202503	17.2	16.6	15.1	5.5	2.8	31.4	0.1	3875.2	2116.0
Eicher Motors [1]	5607.8	172.6	32.5	7.2	202503	23.4	27.3	14.2	18.3	-0.3	30.0	0.0	5907.9	4500.0
EID Parry [1]	1152.1	35.1	32.8	2.6	202503	22.6	-85.5	7.5	-30.7	5.2	29.8	0.3	1160.0	639.3
EIH [2]	377.4	12.2	31.0	5.1	202503	11.6	27.5	9.2	17.8	3.0	23.8	0.1	446.6	293.5
Elgi Equipments [1]	551.1	11.0	49.9	9.4	202503	14.7	33.8	9.1	12.3	3.8	22.4	0.4	752.3	390.1
Emami [1]	585.9	18.5	31.7	9.5	202503	8.1	8.9	6.5	10.6	4.2	31.9	0.0	859.2	509.3
Emcure Pharma	1296.6	36.3	35.7	5.5	202503	19.5	69.8	18.6	36.4	3.4	18.2	0.9	1577.5	890.0
Endurance Tech.	2622.1	58.8	44.6	6.5	202503	10.4	12.1	12.9	21.5	-6.3	17.1	0.1	3029.9	1555.7
Engineers India [5]	250.4	10.3	24.3	5.3	202503	25.5	142.2	-5.9	30.2	3.1	22.1	0.0	304.0	142.2
ERIS Lifescience [1]	1713.6	25.9	66.2	8.2	202503	28.4	32.1	44.6	-10.1	0.4	13.3	1.0	1909.6	989.0
Esab India	5232.9	114.0	45.9	22.3	202503	7.9	7.2	10.5	7.6	-1.3	74.9	0.0	6991.2	4129.8
Escorts Kubota	3298.6	104.0	31.7	3.6	202503	6.3	12.4	6.4	14.7	-0.8	14.7	0.0	4422.0	2828.8
Eternal Ltd [1]	263.3	0.5	482.2	8.4	202503	63.8	-77.7	67.1	50.1	0.8	1.0	0.0	304.5	189.6
Exide Inds. [1]	380.3	9.4	40.7	2.3	202503	3.9	1.2	2.8	-9.3	-0.9	8.8	0.1	569.9	328.0
F														
Federal Bank [2]	207.4	16.9	12.3	1.5	202503	12.1	12.4	19.3	7.2	-3.7	0.0	0.0	220.0	173.0
Fine Organic [5]	5147.5	133.9	38.4	6.9	202503	11.0	-15.5	6.9	-0.4	-1.9	31.3	0.0	5950.0	3355.1
Finolex Cables [2]	956.4	45.8	20.9	2.7	202503	13.8	3.0	6.1	7.5	-2.3	18.5	0.0	1680.0	720.1
Finolex Inds. [2]	206.2	7.7	26.8	2.1	202503	-5.1	-0.2	-4.1	0.7	-2.3	11.8	0.1	335.0	144.1
Firstsour.Solu.	354.2	8.3	42.6	6.1	202503	29.9	20.4	25.9	14.2	-4.7	15.4	0.5	422.8	226.6
Five-Star Bus.Fi [1]	771.1	36.4	21.2	3.6	202503	22.1	18.2	30.5	28.3	-0.1	15.8	1.1	943.2	603.7
Fortis Health.	764.1	11.1	68.7	6.5	202503	12.4	28.4	12.9	43.0	-5.3	9.7	0.1	813.0	464.0
FSN E-Commerce [1]	217.2	0.2	939.9	47.7	202503	23.6	192.6	24.5	104.8	9.6	6.5	0.7	229.9	154.9
G														
G M D C [2]	379.4	21.6	17.6	1.9	202503	4.8	20.8	15.8	14.8	-6.9	12.5	0.0	432.0	226.2
G N F C	539.0	40.6	13.3	0.9	202503	-2.6	62.3	-0.5	20.1	-3.6	6.9	0.0	725.7	448.9
G R Infraproject [5]	1258.5	105.1	12.0	1.4	202503	-8.4	24.7	-17.7	-5.8	-3.0	16.9	0.7	1809.0	902.1
G S F C [2]	202.2	14.8	13.6	0.7	202503	-2.2	190.1	4.1	4.8	-3.1	5.6	0.0	264.4	156.5
GAIL (India)	182.0	16.1	11.3	1.4	202503	11.3	0.9	6.5	6.7	-5.9	13.7	0.3	246.4	150.6
Galaxy Surfact.	2545.9	86.0	29.6	3.8	202503	23.2	-2.1	11.3	1.1	-1.6	17.3	0.1	3366.3	2025.0
Garden Reach Sh.	2801.6	46.0	60.9	15.4	202503	61.7	118.9	41.3	47.6	-5.8	27.0	0.1	3535.0	1180.1
Garware Tech.	911.9	23.3	39.1	7.3	202503	13.2	1.4	16.2	10.9	0.5	22.8	0.1	985.2	664.1
GE Shipping Co	992.6	133.1	7.5	1.0	202503	-18.3	-56.9	1.3	-20.2	-3.9	13.6	0.2	1542.8	797.3
General Insuranc [5]	375.1	42.4	8.9	1.1	202503	27.2	-3.2	8.9	11.2	-1.3	12.1	0.0	525.0	345.1
Gillette India	10750.1	163.8	65.6	34.2	202503	12.7	60.1	10.5	37.7	0.5	52.6	0.0	11000.0	7304.3
Gland Pharma [1]	1859.1	42.4	43.8	3.4	202503	-7.3	-3.1	-0.9	-9.6	-0.8	13.4	0.0	2221.0	1200.0
Glaxosmi. Pharma	3242.3	54.6	59.4	28.2	202503	4.8	36.4	8.6	30.6	-1.3	59.3	0.0	3516.0	1924.3
Glenmark Pharma. [1]	2181.6	50.1	43.6	7.0	202503	6.8	-83.8	13.0	158.2	19.1	12.1	0.3	2286.2	1274.7
Global Health [2]	1305.6	19.3	67.8	10.4	202503	15.2	8.0	13.0	8.2	10.3	16.5	0.6	1329.0	936.1
GMR Airports [1]	90.5	-0.9		-38.2	202503	17.0	-244.5	19.0	-62.6	0.6	0.0	0.0	103.7	67.8
Go Digit General	342.1	4.6	74.3	6.9	202503	13.4	119.5	13.4	133.9	1.1	5.1	0.1	407.6	264.8
Godfrey Phillips [2]	8396.2	217.0	38.7	8.3	202503	84.5	31.1	33.1	26.4	-3.5	22.1	0.1	9646.2	3960.0
Godrej Agrovet	780.5	22.3	34.9	6.3	202503	0.3	23.9	-1.8	19.5	-0.2	14.9	0.6	877.9	655.0
Godrej Consumer [1]	1285.0	18.5	69.4	11.0	202503	6.3	65.0	2.2	14.0	7.7	18.9	0.2	1541.3	979.8
Godrej Industrie [1]	1098.3	29.1	37.7	3.6	202503	26.5	-41.3	18.4	1536.7	-5.9	6.7	3.0	1391.5	764.5
Godrej Propert. [5]	2203.8	46.5	47.4	3.8	202503	48.8	-18.9	62.2	93.0	-4.3	6.6	0.9	3400.0	1869.5
Granules India [1]	468.9	19.8	23.7	3.1	202503	2.4	1.0	-0.8	18.5	-4.8	15.2	0.4	724.6	412.1
Graphite India [2]	562.5	23.6	23.8	1.9	202503	-7.5	212.5	-13.2	1158.2	-0.3	10.2	0.0	623.4	366.0
Grasim Inds [2]	2762.5	58.6	47.2	1.9	202503	17.3	-12.4	10.3	-31.4	-1.6	8.2	1.4	2897.6	2276.1
Grindwell Norton [5]	1706.9	33.3	51.3	8.4	202503	2.7	-0.1	4.9	-4.0	-2.4	21.9	0.0	2824.3	1360.1
Guj.St.Petronet	327.5	19.7	16.6	1.6	202503	-5.3	-49.2	0.4	-31.3	-2.2	28.5	0.0	469.6	261.6
Gujarat Fluoroch [1]	3383.3	49.7	68.1	5.1	202503	8.1	89.1	10.7	25.5	-3.7	9.6	0.3	4875.0	3080.1
Gujarat Gas [2]	467.4	16.7	28.0	3.8	202503	-0.8	-22.0	5.1	4.2	-4.4	20.8	0.0	689.5	360.6
H														
H P C L	435.8	31.7	13.8	1.8	202503	-4.4	26.1	0.0	-57.9	-2.0	21.1	1.7	457.2	287.6
H U D C O	230.7	13.5	17.0	2.6	202503	37.8	3.9	32.4	28.0	-0.2	9.2	4.3	354.0	158.9
Happiest Minds [2]	629.6	12.6	49.9	6.1	202503	30.5	-34.0	26.8	-19.4	-2.1	14.2	0.6	837.9	525.1
Hatsun Agro [1]	946.9	12.8	73.9	12.2	202503	8.0	-4.8	8.5	6.8	-0.6	13.5	1.5	1380.0	817.1
Havells India [1]	1527.3	23.5	65.0	11.5	202503	20.2	15.9	17.1	15.9	-3.2	24.9	0.0	2105.0	1360.1
HBL Engineering [1]	610.1	10.0	60.9	11.4	202503	-22.0	-53.4	-11.9	-7.4	-3.2	33.5	0.1	738.7	404.3
HCL Technologies [2]	1637.0	64.1	25.5	6.4	202503	6.1	8.1	6.5	10.8	-5.1	28.6	0.1	2011.0	1304.0
HDFC AMC [5]	5112.1	115.0	44.4	13.5	202503	29.6	18.0	35.4	26.6	1.7	43.3	0.0	5275.0	3525.1
HDFC Bank [1]	1983.6	92.3	21.5	2.9	202503	9.2	6.9	18.6	10.5	-0.3	0.0	0.0	2027.4	1588.5
HDFC Life Insur.	758.9	8.4	90.3	10.4	202503	16.1	15.5	12.4	15.0	-3.3	0.4	0.1	820.5	584.7
HEG [2]	505.3	6.0	84.7	2.2	202503	-0.9	-323.9	-9.8	-63.1	0.0	8.6	0.2	619.3	332.2
Hero Motocorp [2]	4211.2	218.9	19.2	4.4	202503	3.7	24.2	8.3	13.5	-3.1	28.4	0.0	6245.0	3322.6
HFCL [1]	81.3	1.2	66.1	2.9	202503	-39.6	-174.0	-9.0	-46.2	-3.9	13.3	0.3	171.0	71.5
Himadri Special [1]	498.9	11.3	44.3	6.8	202503	-3.6	35.1	10.2	35.3	-0.1	22.1	0.1	688.5	351.4
Hind. Unilever [1]	2520.1	44.3	56.8	12.0	202503	2.7	2.6	2.2	1.4	7.7	25.5	0.0	3034.5	2136.0
Hind.Aeronautics [5]	4866.3	125.0	38.9	9.3	202503	-7.2	-7.7	2.0	9.7	-2.5	26.3	0.0	5580.0	3046.0
Hindalco Inds. [1]	670.9	73.8	9.1	1.2	202503	15.9	66.3	10.4	63.6	-4.1	10.7	0.6	772.0	546.3
Hindustan Copper [5]	263.3	4.8	54.7	9.6	202503	29.4	50.6	20.6	57.5	-5.0	16.0	0.1	352.6	183.9
Hindustan Zinc [2]	424.6	24.6	17.2	13.5	202503	21.2	47.4	17.7	34.2	-4.6	44.1	0.7	683.5	378.7
Hitachi Energy [2]	18581.1	86.1	215.7	19.7	202503	10.8	61.8	22.1	134.4	-6.9	17.8	0.2	20700.0	8738.1
Home First Finan [2]	1383.1	37.0	37.4	3.8	202503	32.6	25.4	34.7	25.0	1.9	11.4	3.6	1508.3	838.7
Honasa Consumer	294.4	2.2	131.7	8.1	202503	13.3	-18.0	7.7	-35.0	-0.4	16.1	0.1	546.5	190.0
Honeywell Auto	40286.2	592.2	68.0	8.8	202503	17.2	-5.6	3.2	4.4	-1.7	18.3	0.0	57238.6	31501.7
Hyundai Motor I	2103.8	69.4	30.3	10.5	202503	1.2	-3.7	-1.2	-6.9	1.9	46.0	0.1	2265.1	1543.0
I														
I O B	38.9	1.8	22.0	2.6	202503	15.1	34.7	16.9	27.4	-2.6	0.0	0.0	72.6	33.0
I O C L	150.6	8.5	17.8	1.1	202503	-1.7	57.8	-2.4	-71.4	-0.7	21.2	0.9	186.0	110.8
I R C T C [2]	774.2	16.0	48.3	16.9	202503	9.9	17.9	9.6	11.2	-0.8	48.9	0.0	1059.5	655.7
I R F C	135.4	5.0	27.2	3.4	202503	3.9	-2.1	1.9	1.3	-2.8	5.7	8.9	229.1	108.1
ICICI Bank [2]	1422.2	71.5	19.9	3.3	202503	13.6	15.7	16.8	15.3	-1.4	0.0	0.0	1471.1	1153.3
ICICI Lombard	2011.8	50.5	39.8	7.0	202503	19.6	-1.9	17.4	30.7	-1.2	24.1	0.0	2285.9	1612.7
ICICI Pru Life	660.4	8.2	80.6	8.0	202503	10.7	121.8	13.2	39.4	1.4	0.5	0.2	795.0	517.0
IDBI Bank	99.0	7.1	13.9	2.1	202503	-0.2	25.4	9.3	31.8	-2.2	0.0	0.0	108.0	65.9
IDFC First Bank	75.2	2.0	37.0	1.4	202503	14.5	-59.6	20.4	-49.3	-3.5	0.0	0.0	79.4	52.5
IFCI	60.7	0.6	94.4	1.9	202503	-31.7	73.9	-5.6	62.7	-3.1	11.0	1.4	91.4	35.7
IIFL Finance [2]	519.5	19.7	26.4	1.8	202503	-9.2	-44.4	-0.8	-52.5	9.5	9.0	4.3	560.5	281.0
India Cements	346.8	-18.4		1.1	202503	-3.1	-194.0	-17.4	-113.3	0.7	-0.8	0.5	385.5	239.0
Indiamart Inter.	2602.9	91.7	28.4	7.2	202503	12.8	81.3	16.0	64.2	2.2	27.3	0.0	3199.0	1850.0
Indian Bank	631.2	83.6	7.5	1.3	202503	8.4	29.9	11.5	33.8	-3.0	0.0	0.0	658.5	474.1
Indian Energy Ex [1]	206.5	4.8	42.9	16.2	202503	17.3	21.1	19.6	22.3	4.4	51.5	0.0	244.4	151.1
Indian Hotels Co [1]	735.1	11.6	63.2	9.4	202503	27.3	25.5	23.1	31.5	-1.6	18.3	0.3	894.2	571.2
Indian Renewable	160.0	5.6	28.8	3.7	202506	28.6	-35.7	35.7	16.4	-4.0	9.3	6.2	310.0	137.0
Indraprastha Gas [2]	218.3	12.3	17.8	2.9	202503	9.8	4.9	6.5	-13.5	-3.5	28.8	0.0	285.3	153.3
Indus Towers	403.9	36.9	11.0	3.3	202503	7.4	-4.0	5.3	64.5	-4.9	21.3	0.8	460.7	312.7
IndusInd Bank	858.7	33.1	26.0	1.0	202503	-12.8	-199.1	6.4	-71.3	0.3	0.0	0.0	1498.7	605.4
Info Edg.(India) [2]	1375.3	14.6	94.3	2.6	202503	14.0	197.2	12.3	51.4	-7.4	4.2	0.0	1839.0	1151.5
Infosys [5]	1594.9	64.3	24.8	7.6	202503	7.9	-11.7	6.1	1.8	-2.8	41.1	0.1	2006.8	1307.1
Ingersoll-Rand	4155.2	84.7	49.0	21.5	202503	7.9	5.9	11.2	20.3	2.8	50.8	0.0	4699.9	3060.8
Inox Wind	176.1	3.6	49.3	4.9	202503	153.2	5776.4	143.8	331.8	-2.2	0.0	1.7	262.1	130.2
Intellect Design [5]	1153.3	23.9	48.2	5.8	202503	18.3	58.3	-0.3	-0.3	2.2	16.9	0.0	1255.0	555.1
Interglobe Aviat	5919.6	187.8	31.5	24.4	202503	24.3	61.9	17.3	-11.2	2.9	19.5	0.0	6019.2	3778.5
Ipca Labs. [1]	1449.3	33.6	43.1	5.3	202503	10.5	49.9	16.0	46.8	1.7	12.9	0.2	1757.7	1181.8
IRB Infra.Devl. [1]	47.6	1.3	37.3	1.5	202503	4.3	13.7	2.8	27.4	-3.7	6.8	1.3	72.0	41.0
Ircon Intl. [2]	191.2	7.7	24.7	2.8	202503	-9.9	-14.6	-13.7	-21.7	-4.2	15.1	0.4	351.7	134.3
ITC [1]	417.1	15.8	26.3	7.5	202503	9.9	2.8	9.8	-1.4	1.1	36.6	0.0	500.0	391.5
ITI	315.6	-2.6		18.7	202503	73.9	-128.0	186.2	56.1	-3.2	0.0	0.9	592.9	210.2
J														
J & K Bank [1]	108.8	18.9	5.8	0.9	202503	10.4	-8.1	11.8	17.5	-4.8	0.0	0.0	123.8	82.0
J B Chemicals & [1]	1608.4	42.3	38.1	7.3	202503	10.2	15.5	12.5	19.4	-1.8	24.9	0.2	2029.0	1303.0
J K Cements	6447.3	99.8	64.6	8.2	202503	15.3	68.4	2.8	-3.3	3.2	13.9	1.0	6596.8	3893.8
JBM Auto [1]	642.5	8.5	75.2	11.3	202503	10.8	19.0	9.2	12.9	-0.8	14.5	1.7	1124.9	489.3
Jindal Saw [1]	224.6	27.2	8.3	1.3	202503	-7.0	-42.0	-0.6	3.7	-3.6	18.3	0.5	383.9	199.8
Jindal Stain. [2]	684.7	30.5	22.5	3.4	202503	7.9	18.8	1.9	-4.8	0.6	22.2	0.4	804.3	497.0
Jindal Steel [1]	938.5	35.9	26.1	2.0	202503	-2.3	-45.0	-0.5	-38.3	-1.5	13.1	0.4	1073.7	724.0
Jio Financial	325.8	0.9	377.1	8.3	202503	7.8	24.9	26.3	43.5	0.2	2.2	0.0	363.0	198.6
JK Lakshmi Cem. [5]	978.4	25.4	38.5	3.3	202503	6.6	16.9	-8.8	-35.8	-0.4	16.5	0.7	1007.3	661.0
JM Financial [1]	167.4	8.6	19.5	1.7	202503	-21.2	-59.3	-8.2	-28.8	1.0	11.3	1.9	173.8	78.0
JSW Energy	523.6	11.2	46.9	3.3	202503	15.7	16.1	2.3	13.2	2.3	6.8	1.7	805.0	419.1
JSW Holdings	21654.4	176.4	122.7	0.8	202503	9.2	-70.8	46.3	25.9	-3.4	0.7	0.0	27760.5	6463.2
JSW Infrast [2]	317.0	7.2	44.3	6.9	202503	17.0	54.3	19.0	30.0	3.7	14.9	0.6	355.3	218.1
JSW Steel [1]	1037.2	15.4	67.4	3.2	202503	-2.9	17.6	-3.5	-55.5	-0.4	8.0	1.2	1074.2	854.4
Jubilant Food. [2]	677.6	3.5	196.3	21.3	202503	33.6	-2.8	44.0	-5.9	-4.6	11.2	1.6	796.8	548.4
Jubilant Ingrev. [1]	806.6	15.8	51.1	4.4	202503	-2.1	153.2	0.6	37.3	2.4	9.6	0.2	885.0	524.3
Jubilant Pharmo [1]	1167.2	30.8	37.9	3.0	202503	9.7	6948.2	8.2	255.3	-2.5	6.4	0.7	1309.0	701.4
Jupiter Wagons	370.6	9.0	41.2	5.7	202503	-6.4	-1.8	8.8	15.3	-2.7	31.5	0.3	727.0	270.2
Just Dial	943.9	16.9	55.7	2.0	202403	16.2	100.1	23.5	88.3	1.0	4.7	0.0	1395.0	700.0
Jyothy Labs [1]	356.0	10.2	35.0	6.4	202503	1.1	1.5	3.3	1.1	4.1	26.8	0.0	595.0	268.1
Jyoti CNC Auto. [2]	1015.3	13.9	73.1	13.7	202503	27.9	9.4	35.8	109.5	-2.0	21.0	0.8	1501.7	750.2
K														
K E C Intl. [2]	864.5	21.4	40.3	4.3	202503	11.5	76.7	9.7	64.6	-3.8	16.0	0.9	1312.0	605.1
K P R Mill Ltd [1]	1199.1	23.8	50.3	8.2	202503	4.6	-4.2	5.4	1.2	0.7	20.2	0.2	1395.4	758.8
Kajaria Ceramics [1]	1177.3	20.8	56.6	6.8	202503	1.1	-30.3	2.7	-22.1	2.4	21.9	0.1	1578.3	745.0
Kalpataru Proj. [2]	1190.8	34.3	34.7	3.1	202503	18.3	37.2	13.7	15.0	-0.2	15.1	0.7	1449.2	770.1
Kalyan Jewellers	582.3	6.9	84.1	12.5	202503	36.6	36.3	35.2	19.7	-0.5	14.0	1.1	794.6	399.2
Kama Holdings	3098.8	196.9	15.7	1.4	202503	14.6	-35.3	10.3	-27.7	-2.6	20.3	0.8	3265.5	2349.0
Kansai Nerolac [1]	246.0	8.0	30.7	3.1	202503	2.7	-6.5	0.3	-4.3	-1.5	13.0	0.1	320.7	218.4
Kaynes Tech	5994.4	43.9	136.7	9.0	202503	54.5	43.0	50.8	60.1	-2.7	14.6	0.1	7825.0	3729.7
KEI Industries [2]	3611.4	72.9	49.5	6.0	202503	25.1	34.2	19.8	19.9	-4.5	21.2	0.0	4776.9	2443.7
KFin Technolog.	1272.5	19.3	65.9	15.6	202503	23.8	14.2	30.2	35.2	-1.8	30.2	0.1	1640.0	699.0
KIOCL	288.5	-3.4		10.2	202503	-33.7	-185.9	-68.2	-145.6	-1.0	-2.0	0.2	485.1	188.2
Kirl. Brothers [2]	2190.5	53.0	41.3	8.3	202503	4.7	-9.3	12.3	22.5	-6.1	26.4	0.1	2481.4	1424.1
Kirloskar Oil [2]	916.8	31.9	28.8	4.3	202503	5.6	-15.1	7.6	2.4	7.1	14.7	1.5	1405.0	544.2
KNR Construct. [2]	215.9	38.7	5.6	1.3	202503	-31.0	-39.7	7.3	40.0	-3.6	25.4	0.3	415.0	189.1
Kotak Mah. Bank [5]	2219.8	96.9	22.9	2.8	202503	10.7	-7.6	16.8	5.7	4.3	0.0	0.0	2301.6	1679.1
KPIT Technologi.	1269.2	30.6	41.4	11.9	202503	16.0	49.4	19.9	41.8	0.4	34.6	0.2	1928.8	1020.6
Krishna Institu. [2]	710.0	9.4	75.4	13.3	202503	25.7	43.3	21.5	21.4	3.5	18.4	0.6	722.0	404.1
L														
L&T Finance Ltd	204.6	10.6	19.3	2.0	202503	9.6	14.9	16.7	13.9	-0.5	8.7	3.5	212.8	129.2
L&T Technology [2]	4410.2	119.5	36.9	7.7	202503	17.5	-8.7	10.6	-2.8	0.6	28.3	0.1	5990.0	3855.0
Larsen & Toubro [2]	3540.6	106.7	33.2	5.0	202503	10.9	18.7	15.7	13.0	-1.5	15.4	1.4	3963.0	2967.7
Latent View [1]	432.0	8.4	51.2	6.0	202503	35.3	18.2	32.3	9.8	-2.8	15.7	0.0	575.0	340.4
Laurus Labs [2]	791.1	6.6	119.1	9.5	202503	19.5	209.0	10.2	123.2	1.9	8.8	0.6	799.4	390.3
Lemon Tree Hotel	153.3	2.5	61.8	10.4	202503	15.6	26.4	20.3	32.4	10.7	12.6	2.5	162.3	110.6
LIC Housing Fin. [2]	604.0	98.9	6.1	0.9	202503	5.1	27.0	3.1	14.3	-1.1	8.8	8.5	827.0	483.5
Life Insurance	922.3	76.4	12.1	4.6	202503	-3.2	37.5	-2.3	4.7	-2.0	1.0	0.0	1221.5	715.4
Linde India	6789.2	53.3	127.3	15.2	202503	-6.1	12.3	-10.2	4.8	2.7	17.0	0.0	8986.2	5202.5
Lloyds Metals [1]	1489.1	27.7	53.7	14.3	202503	-23.5	-27.1	1.9	16.7	-3.9	38.1	0.1	1613.4	675.0
LMW	16575.6	96.0	172.6	6.4	202503	-17.2	-27.5	-35.9	-72.5	-0.5	4.2	0.0	19031.2	13456.9
Lodha Developers	1400.2	27.7	50.6	7.1	202503	5.1	38.5	33.6	69.5	2.4	10.8	0.6	1535.0	1036.0
LTIMindtree [1]	5210.2	155.2	33.6	6.8	202503	9.9	2.6	7.0	0.4	-1.9	27.6	0.1	6764.8	3841.1
Lupin [2]	1892.7	71.9	26.3	5.0	202503	13.6	114.9	12.9	71.4	-4.3	15.3	0.3	2403.5	1767.2
M														
M & M [5]	3075.0	104.0	29.6	5.0	202503	20.4	19.6	14.8	14.7	-2.7	14.1	1.6	3276.3	2360.5
M & M Fin. Serv. [2]	265.9	16.3	16.3	1.5	202503	14.1	-31.8	16.9	17.0	-0.2	8.8	5.3	333.6	235.5
M R P L	142.4	0.3	444.0	1.9	202503	-2.9	-67.6	4.7	-98.4	-5.7	24.6	1.3	253.6	99.0
Mah. Scooters	14320.1	158.2	90.5	0.5	202503	28.4	3920.0	-17.7	-9.3	-3.4	0.6	0.0	15506.0	8502.0
Mah. Seamless [5]	696.5	58.0	12.0	1.5	202503	16.7	10.8	-2.5	-18.3	-7.0	22.6	0.0	814.0	562.7
Mahanagar Gas	1482.8	105.3	14.1	2.5	202503	21.8	-5.2	15.5	-19.0	-3.9	36.1	0.0	1988.6	1075.0
Manappuram Fin. [2]	262.9	14.4	18.3	1.8	202503	0.5	-134.0	13.5	-44.4	-5.0	13.8	3.0	285.0	138.4
Mankind Pharma [1]	2578.0	48.2	53.5	7.4	202503	27.1	-9.9	18.7	3.9	5.7	27.9	0.0	3050.0	1910.1
Marico [1]	725.8	12.6	57.7	23.7	202503	19.8	7.9	12.2	10.0	-0.4	42.4	0.2	745.0	577.9
Maruti Suzuki [5]	12577.5	461.2	27.3	4.1	202503	5.9	-1.0	7.6	7.5	-0.6	21.0	0.0	13675.0	10725.0
Mastek [5]	2518.2	119.9	21.0	3.2	202503	16.1	-5.3	13.1	22.6	-1.1	16.8	0.2	3375.0	1882.9
Max Financial [2]	1567.5	9.5	164.3	10.3	202503	-16.9	-24.3	-0.2	-3.2	-1.4	8.6	0.1	1669.0	972.6
Max Healthcare	1219.4	11.6	105.1	12.6	202503	34.2	26.8	30.0	6.6	-6.0	13.5	0.2	1314.3	837.0
Mazagon Dock [5]	3173.4	59.8	53.0	16.1	202503	2.3	-50.9	20.8	24.6	-4.6	40.1	0.0	3778.0	1918.0
Medplus Health [2]	873.8	12.6	69.6	6.0	202503	1.3	53.7	9.1	129.6	0.5	6.7	0.6	1052.1	603.0
Metro Brands [5]	1172.5	12.9	91.1	18.7	202503	10.3	-38.9	6.4	-15.0	2.8	19.8	0.6	1430.1	890.3
Metropolis Healt [2]	1883.5	28.0	67.3	7.3	202503	4.3	-20.0	10.2	13.4	6.2	15.7	0.2	2306.9	1383.7
Minda Corp [2]	503.8	10.7	47.2	5.5	202503	8.7	-26.5	8.7	12.4	-3.2	14.9	0.4	652.9	454.6
MMTC [1]	68.0	0.6	109.9	6.0	202503	-64.1	-97.2	-49.6	-38.8	-2.9	9.0	0.1	131.9	42.6
Motherson Wiring [1]	63.5	1.4	46.3	16.5	202503	13.0	-13.8	12.1	-5.1	5.2	46.8	0.2	77.0	46.1
Motil.Oswal.Fin. [1]	933.2	41.7	22.4	5.1	202503	-44.8	-109.0	17.7	2.5	1.6	18.7	1.4	1063.4	487.9
Mphasis	2833.4	89.5	31.7	5.6	202503	8.7	13.5	7.2	9.5	-3.1	21.3	0.1	3239.6	2025.1
MRF	148351.1	4407.5	33.7	3.4	202503	11.4	29.3	11.9	-10.2	3.1	16.5	0.2	151552.3	100500.0
Multi Comm. Exc.	8046.9	109.8	73.3	21.8	202503	60.8	54.2	62.8	573.9	-9.4	4.7	0.0	9110.0	3620.6
Muthoot Finance	2639.9	132.1	20.0	3.6	202503	35.0	29.7	34.2	22.6	-0.9	13.4	2.7	2691.9	1665.0
N														
Narayana Hrudaya	2005.8	39.0	51.5	11.3	202503	18.4	7.8	11.3	1.2	-0.2	25.0	0.5	2371.6	1171.4
Natco Pharma [2]	961.8	105.3	9.1	2.3	202503	14.3	5.3	10.8	35.8	-3.7	29.6	0.1	1638.4	660.1
Natl. Aluminium [5]	189.3	28.7	6.6	2.0	202503	47.2	203.2	27.7	214.8	-1.5	15.8	0.0	263.1	140.0
Navin Fluo.Intl. [2]	5072.6	58.2	87.2	9.6	202503	16.4	34.9	13.8	26.2	2.8	11.3	0.6	5134.7	3164.0
NBCC [1]	112.9	2.3	49.8	12.3	202503	16.2	21.1	16.1	15.4	-4.2	30.9	0.0	139.8	70.8
NCC [2]	221.8	13.1	17.0	1.9	202503	-5.5	-2.3	6.5	12.1	-1.4	22.2	0.2	364.5	170.0
Nestle India [1]	2402.4	32.1	74.8	56.3	202503	3.7	-4.4	3.1	-2.9	0.4	61.1	0.2	2777.0	2115.0
Netwrk.18 Media [5]	54.8	-1.6		1.8	202503	-76.8	-118.4	-25.9	13.6	-2.9	0.0	0.6	106.0	39.6
Neuland Labs.	12306.0	156.0	78.9	10.4	202503	-14.7	-58.8	-5.2	-33.3	2.6	18.6	0.1	18089.6	7855.0
New India Assura [5]	183.5	6.3	29.2	1.0	202503	4.1	15.3	4.0	-7.2	-1.5	0.4	0.0	309.9	135.1
Newgen Software	1089.7	22.3	49.0	10.2	202503	14.6	2.9	19.5	25.3	-4.0	27.6	0.0	1795.5	740.1
NHPC Ltd	88.1	3.0	29.4	2.2	202503	24.4	56.9	7.8	-16.6	3.6	7.4	0.8	118.5	71.0
Nippon Life Ind.	805.2	20.2	39.8	12.1	202503	21.0	-12.9	35.8	16.2	2.0	40.7	0.0	827.7	456.1
NLC India	227.1	18.9	12.0	1.7	202503	8.3	321.9	17.6	41.4	-0.3	6.1	1.4	311.7	185.9
NMDC [1]	69.1	7.4	9.3	2.0	202503	7.9	3.3	12.2	13.2	0.4	28.3	0.1	83.5	59.6
NMDC Steel	39.8	-8.1		0.9	202503	53.8	-155.0	178.9	-52.1	-1.7	0.0	0.3	62.5	28.4
NTPC	342.6	24.2	14.2	1.8	202503	4.6	23.4	5.4	12.5	2.1	10.3	1.5	448.3	292.7
Nuvama Wealth	7324.5	273.9	26.7	7.6	202503	20.6	41.3	31.8	57.7	0.8	15.9	2.4	8510.0	4567.8
Nuvoco Vistas	360.7	0.6	589.8	1.4	202503	3.7	65.0	-3.5	-85.2	0.2	3.9	0.5	385.2	288.0
O														
O N G C [5]	241.9	28.9	8.4	0.9	202503	-0.8	-34.6	1.9	-27.8	-1.4	17.3	0.5	344.6	205.0
Oberoi Realty	1835.5	61.2	30.0	4.3	202503	-12.5	-45.0	17.6	15.5	-1.8	17.7	0.2	2349.8	1440.1
Oil India	432.2	40.3	10.7	1.4	202503	-3.7	-38.6	0.1	-17.4	-3.1	18.1	0.5	767.3	322.2
Ola Electric	39.8	-5.1		3.4	202503	-61.8	-309.1	-9.9	-42.9	-4.6	0.0	1.0	157.5	39.7
Olectra Greentec [4]	1226.9	16.9	72.5	9.6	202503	55.4	53.2	56.1	80.8	2.3	14.4	0.2	1878.0	973.7
One 97 [1]	951.8	-23.1		4.0	202503	-15.7	-103.7	-30.8	-4.5	2.3	0.0	0.0	1063.0	425.7
Oracle Fin.Serv. [5]	8635.7	273.8	31.5	9.0	202503	4.5	15.0	7.4	7.2	-5.1	38.1	0.0	13203.6	7057.7
P														
P & G Health Ltd	5777.1	156.7	36.9	17.9	202503	23.2	31.4	4.2	21.5	0.3	39.8	0.0	6107.6	4912.3
P & G Hygiene	13185.6	221.1	59.6	58.1	202503	-0.9	1.1	4.4	-3.7	-1.1	99.8	0.0	17747.9	12140.2
P I Industries [1]	4042.9	109.4	36.9	6.0	202503	2.6	-10.6	4.1	-1.3	-4.1	23.6	0.0	4801.4	2952.1
Page Industries	47898.9	653.7	73.3	38.0	202503	10.6	51.6	7.9	28.1	-1.6	59.2	0.2	50470.6	38909.6
Patanjali Foods [2]	1664.8	35.9	46.4	5.3	202503	212.5	512.4	166.0	3442.0	0.1	0.0	0.0	2030.0	1541.0
PB Fintech. [2]	1794.5	6.9	259.0	12.8	202503	38.4	181.6	44.8	375.0	0.0	1.5	0.0	2255.0	1312.1
PCBL Chemical [1]	422.3	11.5	36.6	4.3	202503	8.2	-10.0	30.9	-11.4	3.2	14.1	1.0	584.5	259.3
Persistent Sys [5]	5572.4	89.5	62.2	13.8	202503	25.2	25.5	21.6	28.0	-5.5	31.1	0.1	6788.8	4163.8
Petronet LNG	299.9	26.5	11.3	2.3	202503	-10.7	43.2	-3.3	8.8	0.6	24.8	0.2	384.9	269.9
Pfizer	5505.0	138.8	39.7	6.0	202503	8.3	10.9	4.0	16.4	-4.9	21.1	0.0	6452.9	3742.9
PG Electroplast [1]	766.9	10.2	75.5	7.7	202503	77.4	108.8	77.3	113.3	1.6	18.4	0.7	1055.0	337.0
Phoenix Mills [2]	1490.3	27.2	54.7	5.1	202503	-22.2	-17.0	-4.1	-11.4	-3.4	14.8	0.5	2068.2	1340.0
Pidilite Inds. [1]	2999.6	41.2	72.8	15.6	202503	8.2	25.7	6.1	17.7	-2.6	29.3	0.1	3414.4	2620.2
Piramal Enterp. [2]	1216.6	15.4	78.9	1.0	202503	53.2	-92.6	3.0	6.2	5.1	6.9	2.2	1275.4	849.9
Piramal Pharma	200.9	0.7	293.0	3.3	202503	7.9	33.6	12.0	200.7	-1.3	6.4	0.6	307.9	145.6
PNB Housing	1076.4	74.4	14.5	1.7	202503	11.7	25.3	8.7	28.4	-0.4	9.2	4.2	1201.5	741.0
Poly Medicure [5]	2217.3	33.4	66.4	8.1	202503	16.6	34.3	21.4	31.1	-1.1	23.4	0.1	3350.0	1788.1
Polycab India	6712.1	134.2	50.0	10.3	202503	24.9	33.1	24.2	13.2	-0.1	30.8	0.0	7607.2	4557.5
Poonawalla Fin [2]	455.0	-1.3		4.3	202503	27.5	-81.2	34.7	-108.7	-3.7	4.8	2.5	483.4	267.3
Power Fin.Corpn.	430.8	69.7	6.2	1.2	202503	20.5	12.3	16.8	16.3	4.2	10.2	8.7	580.4	357.3
Power Grid Corpn	298.6	16.7	17.9	3.0	202503	2.5	-0.6	-0.1	-0.3	1.5	12.7	1.5	366.2	247.5
Praj Industries [2]	495.6	10.7	46.3	6.6	202503	-15.6	-56.7	-6.9	-30.6	-0.5	29.8	0.1	874.3	441.5
Premier Energies [1]	1102.9	20.8	53.1	17.6	202503	43.9	167.2	107.4	305.0	4.2	24.2	2.1	1387.1	755.6
Prestige Estates	1695.4	10.9	156.2	4.7	202503	-29.4	-82.1	-6.7	-66.0	5.1	15.0	1.1	1971.0	1048.3
PTC Industries	14459.1	41.2	350.9	15.6	202503	68.4	69.6	19.9	46.3	-2.9	10.4	0.4	17978.0	9786.3
Pun. & Sind Bank	31.5	1.4	22.0	1.8	202503	27.3	124.5	18.4	70.6	-4.4	0.0	0.0	73.6	25.3
Punjab Natl.Bank [2]	110.1	16.1	6.8	1.0	202503	13.4	49.3	13.7	102.9	-0.7	0.0	0.0	128.8	85.5
PVR Inox	989.7	-28.5		1.4	202503	-0.5	-196.5	-5.4	-773.8	1.3	0.0	1.1	1748.3	825.7
R														
R C F	151.8	4.3	34.9	1.8	202503	-3.9	-17.1	-0.3	22.6	-2.8	6.0	0.6	245.0	108.1
R R Kabel [5]	1330.7	27.6	48.3	7.0	202503	26.4	64.0	15.5	4.5	-3.1	20.2	0.2	1836.1	750.5
Radico Khaitan [2]	2721.3	25.8	105.4	13.2	202503	20.9	70.8	17.8	31.8	3.4	13.1	0.3	2790.0	1628.2
Rail Vikas	381.6	6.1	62.1	8.3	202503	-4.3	-4.1	-9.0	-18.6	-2.5	17.6	0.8	647.0	295.3
Rainbow Child.	1527.9	24.0	63.7	10.6	202503	8.5	10.5	16.9	12.2	-4.4	19.0	0.6	1708.5	1079.3
Ramkrishna Forg. [2]	660.0	22.5	29.3	3.9	202503	-2.7	206.1	7.3	32.6	-0.6	18.5	0.6	1064.0	553.2
Ratnamani Metals [2]	2905.6	77.6	37.4	5.6	202503	14.7	7.8	2.5	-12.7	1.4	27.5	0.1	3971.8	2338.0
RBL Bank	264.1	11.8	22.4	1.0	202503	4.1	-76.1	13.3	-43.1	4.0	0.0	0.0	267.0	146.0
REC Ltd	401.1	60.3	6.6	1.4	202503	21.0	5.7	18.6	12.3	1.9	10.1	6.5	653.9	357.5
Redington [2]	299.8	14.1	21.2	2.7	202503	17.9	-49.2	11.2	-9.4	-4.0	19.2	0.4	334.9	159.1
Relaxo Footwear [1]	500.2	6.8	73.1	5.9	202503	-7.0	-8.4	-4.3	-15.0	7.6	13.6	0.1	888.0	375.4
Reliance Industr	1494.9	51.5	29.0	2.4	202503	10.5	2.4	7.1	0.0	-2.1	10.5	0.6	1605.7	1115.6
RHI Magnesita [1]	477.2	9.8	48.7	2.5	202503	-2.7	-11.7	-2.8	2.1	-0.1	8.6	0.3	672.1	376.8
Rites	278.4	8.0	34.8	5.1	202503	-4.3	5.2	-9.6	-15.5	-2.3	24.2	0.0	396.8	192.3
S														
S A I L	134.4	6.5	20.7	0.9	202503	4.9	-16.1	-2.8	-27.8	-0.2	7.3	0.6	156.3	99.2
Sagility India	44.8	1.2	38.9	2.5	202503	22.2	127.6	17.2	136.2	4.7	4.7	0.4	56.4	27.0
Sammaan Capital [2]	127.3	-21.8		0.5	202503	-4.4	1.2	3.3	-248.5	3.4	10.1	2.7	179.4	97.8
Samvardh. Mothe. [1]	150.8	5.4	27.9	3.0	202503	8.9	-23.4	15.1	34.6	-2.0	13.1	0.7	217.0	107.3
Sanofi India	5920.7	160.3	36.9	15.8	202412	9.7	22.4	0.9	6.5	-2.7	48.0	0.0	7593.6	4145.9
Sapphire Foods [2]	331.2	1.1	315.2	7.6	202503	12.6	114.6	11.1	-36.1	-1.9	6.5	0.8	400.5	242.2
Sarda Energy [1]	452.7	19.9	22.8	2.5	202503	40.2	14.1	20.5	33.3	4.6	15.6	0.4	565.6	244.8
SBI Cards	912.9	20.1	45.3	6.3	202503	7.5	-19.4	6.5	-20.4	0.3	12.5	3.2	1023.1	660.0
SBI Life Insuran	1834.8	24.1	76.2	10.8	202503	-5.0	0.3	4.3	27.4	1.9	0.5	0.0	1935.0	1373.2
Schaeffler India [2]	4152.0	62.1	66.9	12.2	202503	16.1	14.5	14.8	7.5	5.7	25.0	0.0	4360.7	2836.6
Schneider Elect. [2]	850.4	10.7	79.8	36.2	202503	24.4	1606.6	19.5	45.2	4.1	29.7	1.0	883.5	516.7
Sheela Foam [5]	677.4	6.4	105.3	2.4	202503	0.5	-41.6	15.3	-57.0	-3.1	3.5	0.5	1062.7	613.8
Shree Cement	31244.7	311.2	100.4	5.2	202503	2.4	-14.9	-5.5	-53.1	-0.2	14.6	0.1	31924.6	23500.2
Shriram Finance [2]	668.6	44.2	15.1	2.2	202503	20.7	10.7	19.9	16.1	-1.1	11.0	4.1	730.4	493.6
Shyam Metalics	851.0	32.6	26.1	2.3	202503	14.8	1.0	14.7	-11.8	-3.1	11.4	0.1	956.1	647.2
Siemens [2]	3115.2	52.8	59.0	9.0	202503	2.6	-37.2	-5.1	-10.0	-5.3	24.2	0.0	4041.6	2271.4
SignatureGlobal [1]	1255.7	7.2	174.5	24.3	202503	-25.0	48.3	101.4	524.8	0.5	1.7	5.4	1645.9	1011.0
SJVN	97.8	2.1	46.9	2.7	202503	4.5	-530.4	19.1	-2.3	-0.7	5.2	1.2	159.6	80.5
SKF India	4854.3	114.5	42.4	9.2	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sobha	1500.6	8.9	169.4	3.5	202503	62.6	481.2	30.4	92.8	-1.3	6.4	0.4	2066.2	1075.7
Solar Industries [2]	15417.4	133.7	115.4	31.8	202503	34.5	37.1	24.2	44.7	-8.6	34.4	0.3	17805.0	8479.3
Sona BLW Precis.	447.2	9.9	45.5	7.7	202503	-1.8	27.1	13.1	-3.7	3.2	14.1	1.1	767.5	379.8
Sonata Software [1]	430.1	15.1	28.4	7.1	202503	-2.3	-2.8	8.1	-4.0	-2.8	28.4	0.7	762.0	286.4
SRF	3179.0	42.2	75.3	7.5	202503	20.5	24.6	11.2	-6.4	-1.6	12.1	0.4	3319.0	2127.6
St Bk of India [1]	808.5	86.9	9.3	1.6	202503	2.6	-10.0	11.8	14.0	-0.3	0.0	0.0	898.6	679.7
Star Cement [1]	211.2	4.2	50.5	3.0	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	247.8	171.6
Star Health Insu	426.6	11.0	38.8	3.5	202503	11.9	-99.6	14.6	-23.6	0.8	15.8	0.1	647.7	330.1
Sterling & Wils. [1]	329.7	3.5	94.5	7.6	202503	113.8	3745.8	107.6	138.4	6.4	0.0	0.1	758.4	216.1
Sumitomo Chemi.	542.9	10.1	53.6	9.3	202503	0.8	-9.2	10.7	36.8	1.4	25.0	0.0	628.0	446.7
Sun Pharma.Inds. [1]	1672.5	47.7	35.1	5.6	202503	8.5	-13.1	9.0	14.4	-0.2	19.5	0.0	1960.2	1550.0
Sun TV Network [5]	590.7	46.3	12.8	1.9	202503	-2.2	-9.3	-0.3	-3.4	-1.4	19.8	0.0	921.6	569.2
Sundram Fasten. [1]	1030.0	25.7	40.1	5.7	202503	4.0	8.5	4.2	1.2	-0.2	15.1	0.2	1504.1	832.3
Supreme Inds. [2]	4109.0	75.6	54.3	9.2	202503	-2.8	-21.8	4.5	-10.7	-2.2	22.0	0.0	6018.0	3020.0
Supreme Petroch. [1]	812.2	20.8	39.1	8.6	202503	14.4	-17.6	14.6	-20.7	0.5	23.9	0.0	926.0	518.1
Suzlon Energy [2]	65.9	1.5	43.2	14.7	202503	73.2	320.8	67.0	190.2	0.6	30.4	0.0	86.0	46.0
Swan Energy [1]	452.9	24.8	18.3	2.1	202503	-38.8	-162.5	-1.6	151.9	1.5	9.5	1.0	809.7	370.0
Swiggy [1]	385.2	-12.5		9.4	202503	44.8	-304.1	35.4	-33.4	4.4	[illegible]	0.0	617.0	297.0
Syngene Intl.	625.6	11.7	53.4	5.3	202503	10.3	-1.8	4.4	-8.9	-3.0	10.6	0.1	960.6	606.4
T														
Tanla Platforms [1]	631.8	37.7	16.8	3.8	202503	1.9	-9.9	2.5	-7.5	-1.1	29.2	0.0	1086.1	409.4
Tata Chemicals	905.5	12.0	75.7	1.1	202503	1.0	-121.4	-3.5	-73.3	-3.6	3.7	0.3	1244.7	756.5
Tata Comm	1712.4	37.5	45.6	16.2	202503	6.2	140.1	7.6	-21.9	3.1	33.1	3.2	2175.0	1291.0
Tata Consumer [1]	1076.9	13.0	83.1	5.3	202503	17.3	-10.0	15.9	5.9	-6.2	9.0	0.2	1247.4	884.0
Tata Elxsi	6067.3	119.6	50.7	13.2	202506	-3.7	-21.6	-2.4	-13.0	-3.6	38.1	0.1	9082.9	4601.1
Tata Inv.Corpn.	6606.8	61.7	107.1	1.1	202503	-24.5	-0.4	-17.3	-20.4	-1.8	1.0	0.0	8075.9	5147.2
Tata Motors [2]	681.6	63.0	10.8	2.2	202503	0.5	-49.6	1.1	-28.0	-1.1	17.4	0.9	1179.1	542.6
Tata Power Co. [1]	396.7	12.7	31.4	3.5	202503	5.8	19.6	5.9	37.7	1.2	12.7	1.7	494.9	326.3
Tata Steel [1]	160.9	2.7	59.8	2.6	202503	-3.5	109.8	-4.6	-1.4	-1.9	14.9	0.5	169.9	122.6
Tata Technolog. [2]	708.3	16.7	42.4	9.1	202503	-0.3	-2.0	-0.4	-7.2	0.0	21.0	0.1	1135.0	595.1
Tata Tele. Mah.	64.3	-6.5		-4.9	202503	-4.0	-9.2	-3.9	-19.7	-1.2	[illegible]	[illegible]	111.5	50.0
TBO Tek [1]	1324.8	20.2	65.6	14.8	202503	26.0	-12.6	22.7	-3.8	-1.7	21.2	0.0	1920.0	1111.0
TCS [1]	3265.4	136.2	24.0	13.5	202503	5.3	1.5	6.0	4.9	-3.5	64.4	0.1	4585.9	3060.3
Tech Mahindra [5]	1603.0	43.4	36.9	5.5	202503	4.0	76.6	2.6	77.3	0.6	18.1	0.1	1807.4	1209.7
Tejas Networks [1]	693.9	25.3	27.4	3.2	202503	54.3	-148.9	265.3	609.0	-1.6	15.2	0.2	1467.6	647.0
The Ramco Cement [1]	1140.1	3.8	299.2	3.3	202503	-10.5	-83.3	-9.2	-75.0	4.4	8.7	0.7	1152.9	765.3
Thermax [2]	3465.5	52.3	66.2	8.6	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Timken India	3365.2	59.5	56.6	8.9	202503	6.2	-3.8	4.8	-0.1	2.2	22.8	0.0	4438.0	2200.0
Titagarh Rail [2]	929.6	20.4	45.5	4.0	202503	-4.3	-12.3	-2.1	0.9	0.5	15.4	0.2	1751.7	655.3
Titan Company [1]	3359.0	37.6	89.4	25.7	202503	24.8	13.3	18.4	-5.1	-7.4	28.7	1.4	3866.2	2947.6
Torrent Pharma. [5]	3313.2	57.0	58.1	14.8	202503	7.8	2.6	7.1	15.5	-2.5	28.4	0.5	3590.0	2891.5
Torrent Power	1407.0	59.3	23.7	4.4	202503	1.6	-34.1	3.7	1.7	-4.7	17.9	0.7	2037.4	1207.2
Trent [1]	5342.2	43.6	122.5	28.5	202503	28.4	-54.6	39.4	2.3	-11.2	22.6	0.5	8345.0	4491.8
Trident [1]	31.7	0.7	43.6	3.5	202503	8.2	17.0	2.6	-11.0	0.4	9.2	0.2	41.5	23.2
Triveni Turbine [1]	644.3	11.2	57.3	16.9	202503	0.7	15.2	26.4	26.3	-4.0	33.4	0.0	885.0	455.2
TTK Prestige [1]	606.0	11.7	51.6	3.5	202503	1.6	-27.1	[illegible]	-11.4	-4.4	8.2	0.1	1015.3	575.9
Tube Investments [1]	2867.5	35.0	81.9	10.8	202503	13.6	-76.2	4.3	-30.3	-1.1	12.2	0.1	4807.1	2400.1
TVS Holdings [5]	11249.9	567.8	19.8	8.4	202503	10.0	36.4	12.5	24.7	-4.4	15.6	0.2	15113.5	7755.0
TVS Motor Co. [1]	2753.0	46.7	58.9	15.4	202503	16.1	68.9	13.4	32.4	-4.4	31.0	0.3	2960.9	2170.1
U														
UCO Bank	31.6	2.0	16.1	1.4	202503	15.1	23.8	14.7	47.6	-2.6	0.0	0.0	60.6	26.8
UltraTech Cem.	12493.8	215.1	58.1	5.2	202503	13.0	7.8	5.1	-15.0	[illegible]	[illegible]	0.2	12663.7	10053.0
Union Bank (I)	143.7	23.6	6.1	1.0	202503	5.8	50.1	6.9	28.0	-3.4	0.0	0.0	158.6	100.8
United Breweries [1]	1961.3	17.2	113.9	11.9	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United Spirits [2]	1356.2	22.4	60.6	12.2	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Uno Minda [2]	1071.8	16.3	65.8	12.0	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UPL [2]	672.5	16.3	41.3	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Usha Martin [1]	370.1	13.4	27.4	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UTI AMC	1393.6	57.1	24.4	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
V														
Vardhman Textile [2]	497.7	30.5	16.3	1.5	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Varroc Engineer [1]	560.2	32.1	17.5	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Varun Beverages [2]	452.3	8.2	54.9	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vedant Fashions [1]	795.8	16.6	48.0	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vedanta [1]	461.2	37.8	12.2	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ventive Hospital [1]	783.0	5.9	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
V-Guard Industri [1]	372.8	6.9	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vinati Organics [1]	1927.1	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Voltas [1]	1368.8	25.4	53.8	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W														
Waaree Energies	3112.4	65.1	47.8	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Welspun Corp [5]	912.1	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Welspun Living [1]	146.6	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Westlife Food [2]	773.8	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Whirlpool India	1371.4	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wipro [2]	266.9	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wockhardt [5]	1756.8	-2.9		[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Y														
Yes Bank [2]	19.7	0.8	25.2	1.3	202503	2.2	59.3	12.0	90.4	-2.0	0.0	0.0	27.2	16.0
Z														
Zee Entertainmen [1]	137.4	8.0	17.2	1.1	202503	0.7	1144.9	-4.0	132.0	-6.7	6.2	0.0	159.9	89.3
Zen Technologies [1]	1858.1	31.0	59.9	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zensar Tech. [2]	867.4	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ZF Commercial [5]	12955.0	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zydus Lifesci. [1]	979.6	[illegible]	[illegible]	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zydus Wellness	2020.9	53.7	37.6	[illegible]	202503	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Pros & cons of loans against mutual funds

CREDIT-WISE. Know the limits, charges & interest rates

Venkatasubramanian K
bl. research bureau

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After a lull over a 6-7-month period, markets have gained back their momentum since the middle of April this year. Chances are your mutual fund portfolio value would have surged over this rallying phase. On the debt side, gilt and long duration funds have done quite well delivering double-digit returns over the past couple of years.

However, if you haven't been prudent enough in saving for contingencies separately and need cash on an urgent basis, you can make use of your corpus for raising debt.

For those seeking cash for any emergency or to bridge a relatively short-term liquidity crunch, many banks and non-banking financial companies (NBFCs) offer loans against mutual fund units.

From the eligibility, margin percentage, rate of interest, documentation, operational aspects and repayment tenure, there are some key factors to consider before opting for these loans.

There are processing fee, penalties and charges related to sale of securities (in certain cases) that you must be aware of. Read on to get a clear picture of whether a loan against mutual funds fits your needs.

FUND INVESTMENTS

All categories of mutual funds – equity, debt and hybrid – are eligible for loans. Equity (and equity-oriented hybrid) funds are treated differently from debt (and debt-oriented hybrid funds) by the lenders. The processing fee can range from as low as 0.35 per cent of the loan amount to as high as 2 per cent.

Top banks such as ICICI Bank, State Bank of India, HDFC Bank and Bank of Baroda offer 50 per cent of the value of mutual funds as loans. In the case of debt funds, the proportion of loan offered goes up to 75-80 per cent. Thus, there is a 50 per cent margin requirement for equity funds and 20-25 per cent for debt funds.

Note that this margin must be maintained all through the tenor of the loan on the outstanding amount. If there is a shortfall, you will have to pay up and bring the deficit to the allowed level. In case you do not have the money to bridge the margin deficit, units of your mutual fund would be sold by the lender. This will involve additional charges and penalties that can go up to ₹5,000.

Delays in paying the loan instalments can result in penalty charges of 2-5 per cent of the withdrawn loan amount from the total sum sanctioned.

The minimum loan amount varies from ₹25,000 to ₹50,000. There is also a maximum limit for the amount sanctioned as loans. In the case of loan against equity funds, the maximum amount allowed is ₹10-20 lakh. In the case of debt funds or fixed maturity plans, the amount can go up to as much as ₹5 crore.

Despite being secured, loans against mutual funds do not come cheap. The interest rates charged are typically north of 11 per cent and could go up to 11.75 per cent in the case of the top banks.

Many banks also take notice of the credit scores of borrowers to finalise the risk premium on interest rates.

Typically, the loan tenor is for a period of 12 months. It can be extended by paying additional charges, usually ranging from ₹1,000 to ₹5,000. When any of these extra charges are levied, there is also a GST component to be paid additionally.

QUICK TIPS

- Best to be cautious about taking loans against MFs
- Borrower must be a savings bank account holder
- Lenders sanction loans against MFs that have CAMS as RTA

WADING THROUGH

The primary requirement of the aforementioned top few banks have is the borrower must be a savings bank account holder before applying for these loans.

Also, the mode of operation of the bank account must be single.

The mutual fund holdings must also be single and not in joint mode. Joint bank or mutual fund accounts are not preferred by lenders, with some of them specifying separate conditions and procedures in such cases.

You can apply for these loans via apps or internet banking facilities of ICICI bank, HDFC Bank, Bank of Baroda and SBI if you already have a savings account with these lenders.

Typically, the sanctioning of the loan is completely online (done within minutes usually) unless the loan requirement runs to several crores of rupees, in which case a branch visit may be required. All usual documents such as PAN, Aadhaar, proof of address, proof of identity are required. You must also present your mutual fund holding statement to the lender. The FATCA (Foreign Account Tax Compliance Act) forms and KYC details have to be filled.

Once you map your account to the mutual funds against which you are looking to borrow, your loan eligibility amount is decided.

Finally, lenders do not lend against schemes of all mutual fund houses. Most lenders have a designated list.

Typically, lenders sanction loans against mutual funds that have CAMS as their registrar and share transfer agent.

ICICI Bank has a detailed approved list of mutual fund schemes in its website. HDFC Bank specifies the top 10 fund houses in terms of assets under management and registered with CAMS for its lending activities. In the case of SBI, the list includes the top 20 asset management companies that have CAMS as their transfer agent.

As an investor, it is best to be very cautious about taking loans against mutual funds. Equity schemes, especially, are meant to be long-term investments and not to be treated as leverage instruments.

You must certainly avoid taking loans for applying to IPOs hoping for a listing pop, and definitely not for indulging in speculative activities with futures and options.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	6.55	6.4	6.4	Jul 04
Deutsche Bank	5	7.35	6.25	6.25	Jun 13
HSBC	4.1	6.5	5.35	5.5	Jun 05
Scotia Bank	3.7	3.9	4	4	Jun 01
Standard Chartered	5.75	6.6	6.5	6.5	Jul 05
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.7	6.2	6.1	Jun 27
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.5	6.7	6.4	6.25	Jun 16
Canara Bank	6	6.6	6.5	6.5	Jun 09
Central Bank of India	5.5	6.7	6.7	6.5	Jul 10
Indian Bank	4.75	6.9	6.4	6.25	Jun 09
Indian Overseas Bank	5.5	7.1	6.6	6.3	Jul 01
Punjab National Bank	6	6.7	6.4	6.5	Jun 18
Punjab & Sind Bank	5.5	7.05	6.35	6.35	Jun 16
State Bank of India	6.05	6.6	6.45	6.3	Jun 15
UCO Bank	6.85	6.9	6.3	6.2	Jun 23
Union Bank	6.15	6.6	6.6	6.4	Jul 07
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.6	6.5	6.5	Jun 12
Bandhan Bank	4.25	7.4	7.4	7.25	Jul 02
CSB Bank	6.75	7.4	7	5.75	May 03
City Union Bank	6.25	6.75	6.65	6.25	Jun 13
DCB Bank	6.5	7.3	7.4	7	Jun 19
Dhanlaxmi Bank	5.25	6.9	6.5	6.6	Jul 01
Federal Bank	6.25	6.85	6.7	6.5	Jun 12
HDFC Bank	5.75	6.6	6.45	6.4	Jun 25
ICICI Bank	5.5	6.4	6.6	6.6	Jul 11
IDBI Bank	6	6.9	6.7	6.25	Jun 12
IDFC First Bank	5.5	6.6	6.75	6.75	Jun 13
IndusInd Bank	6.5	7	7	6.75	Jun 16
J & K Bank	6.25	6.9	7.3	6.75	Jul 11
Karnataka Bank	5.75	6.75	6.5	6.25	Jun 16
Kotak Bank	6	6.6	6.4	6.4	Jun 18
Karur Vysya Bank	6.75	6.85	6.6	6.6	Jun 10
RBL Bank	6.05	7.3	7.1	7	Jun 16
South Indian Bank	6	6.7	6.2	6.5	Jun 10
Tamilnad Mercantile Bank	6.35	7.05	6.4	6.25	Jun 17
TNSC Bank	6.6	7.5	6.85	6.6	NA
Yes Bank	6.25	7	7	7.1	Jun 12
SMALL FINANCE BANKS					
AU Small Finance Bank	6.35	6.9	7.1	7	Jul 03
Equitas Small Finance Bank	6.75	7.25	7.6	7	Jul 01
ESAF Small Finance Bank	4.75	7.6	7.25	6	Jun 18
Jana Small Finance Bank	7.5	7.75	7.75	8.2	Jul 10
Suryoday Small Finance Bank	7.25	7.5	8.15	8.4	07-Jul
Utkarsh Small Finance Bank	6.25	8	8	7.75	Jul 04

Data as on respective banks' website on 11 Jul 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;

ALERTS.

PNB offers easy digital opening of Sukanya Samriddhi Yojana accounts

Punjab National Bank (PNB) has launched online Sukanya Samriddhi Yojana account opening through its PNB ONE app. The facility enables existing PNB customers to open SSY accounts for their girl children anytime, anywhere, without the need to visit branches. Other operations like partial withdrawal, account closure, and premature closure will continue to be processed at the base branch level.

SIMPLY PUT.

Anchor investors

Dhuraivel Gunasekaran
bl. research bureau

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Nirmal: Hey Rahul, I saw a news headline about HDB Financial Services raising over ₹3,300 crore from anchor investors before its IPO opened. Who, in fact, are anchor investors?

Rahul: Anchor investors are a special class of institutional investors that SEBI introduced in 2009. They invest in IPOs one day before it opens to the public. Think of them as early movers who help build trust in the IPO.

Nirmal: Oh! So, they get early access before everyone else?

Rahul: They don't just get in early, but they also invest big. Only qualified institutional buyers (QIBs) like mutual funds, insurance firms, pension funds, and foreign investors that can put in at least ₹10 crore qualify as anchor investors.

Their presence can strongly influence pricing and create a buzz. For example, in the HDB IPO, top names like BlackRock, LIC, and Goldman Sachs came in as anchors that boost confidence for others.

Nirmal: How does this affect me as a retail investor?

Rahul: When big institutions back an IPO, it signals quality. Also, SEBI mandates that 35 per cent of the IPO is reserved for retail investors, 15 per cent for HNIs or non-institutional investors (NIIs), and up to 50 per cent for QIBs. Anchor portion includes up to 60 per cent of the QIBs' portion. Anchor investors bid and get their shares allotted a day before the IPO opens for public subscription. But they can't sell those shares immediately.

Nirmal: Why not?

Rahul: SEBI imposes a lock-in period; 50 per cent of the shares they get are locked for 30 days and the remaining 50 per cent for 90 days from the date of allotment.

This prevents them from dumping the stock right after listing, which could tank the price.

Nirmal: That makes sense. Keeps the IPO price stable after listing.

Rahul: Exactly. Without the lock-in, prices could be very volatile post listing. Anchor investors are expected to be serious and long-term participants.

Nirmal: And you said they play a role in price discovery too?

Rahul: Yes. Because they put large sums into the IPO, their valuation acts as a benchmark.

Nirmal: But have they ever gone wrong?

Rahul: Good question. Not every IPO with anchor participation is a winner. Paytm, LIC, and SBI Cards had strong anchor backing but struggled on listing. Also, some SME IPOs like Wagons Learning failed due to poor anchor and public interest.

Nirmal: Then why should I care about them?

Rahul: Because unlike analyst reports or hype videos, anchor investors actually buy the shares. If serious institutions stay away, it might be a red flag. They help validate or question the company's valuation.

Nirmal: So, the anchor response tells me how trustworthy or overpriced an IPO might be?

Rahul: Exactly! While it's not the only factor, strong anchor participation is one of the key signals to consider when evaluating an IPO. Investing in IPOs is all about informed decisions. Anchor investors give you a useful clue.

Nirmal: Got it! Thanks, Rahul.

Small Savings Schemes - Interest rates

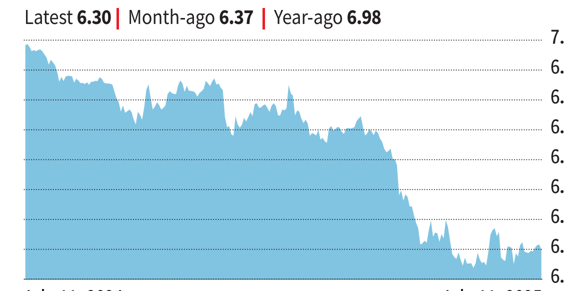
Small Savings Scheme		Interest rate (%) Apr 1 - Jun 30, 2025	Interest rate (%) July 1 - Sep 30, 2025	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post 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 June 30, 2025
#Will mature in 115 months   Source: Department of Economic Affairs, Ministry of Finance, GoI

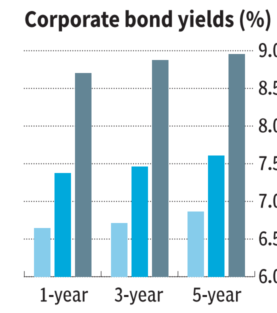
Bond yields

10-year benchmark G-Sec yield (%)

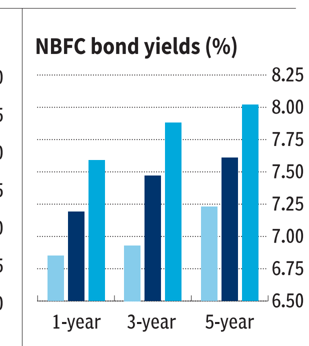
Latest **6.30** | Month-ago **6.37** | Year-ago **6.98**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **5.39**
» 364-day Treasury Bill **5.58**
» 3-year G-Sec **5.81**
» 5-year G-Sec **6.04**

Source: Bloomberg (FIMMDA data), RBI   Note: All data as on July 11, 2025 or latest available

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 Hospitilization, Ambulance Charges	8,645
TATA AIG	Medicare	No Room Rent Limit, Pre and Post Hospitalization 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 insurer
Source: www.policybazaar.com, Date: July 11, 2025

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EQUITY - LARGE CAP 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 (%)
★★★★★	Canara Robeco Large Cap	63.2	16617	1.7	0.5	5.1	18.3	19.4	13.5	0.73
★★★★★	ICICI Pru Large Cap	110.4	72336	1.4	0.9	4.4	21.1	22.8	14.2	0.90
★★★★★	JM Large Cap	153.3	540	2.4	0.7	-6.4	18.5	17.8	10.7	0.62
★★★★	Baroda BNPP Large Cap	221.5	2719	2.0	0.8	-0.7	19.1	19.6	12.3	0.71
★★★★	Edelweiss Large Cap	84.1	1322	2.1	0.6	1.2	18.7	19.8	12.4	0.74
★★★★	Kotak Large Cap	574.3	10516	1.7	0.6	3.3	18.1	20.3	12.7	0.75
★★★★	Nippon Ind Large Cap	90.8	43829	1.5	0.7	3.4	22.9	25.7	14.0	0.91
★★★	Aditya Birla SL Large Cap	530.1	30927	1.6	1.0	4.4	18.6	21.0	12.4	0.78
★★★	Bandhan Large Cap	76.6	1928	2.0	0.9	2.6	18.8	19.6	12.1	0.68
★★★	HDFC Large Cap	1139.3	38905	1.6	1.0	1.1	19.4	22.2	12.8	0.81
★★★	HSBC Large Cap	471.1	1888	2.1	1.3	0.4	17.2	18.4	12.1	0.61
★★★	Invesco India Largecap	69.6	1558	2.1	0.8	3.4	19.9	20.5	12.7	0.69
★★★	Mirae Asset Large Cap	113.0	40725	1.5	0.5	4.2	15.4	18.5	13.2	0.69
★★★	SBI Large Cap	93.3	53959	1.5	0.8	4.9	17.4	20.5	12.5	0.78
★★★	Tata Large Cap	503.9	2702	2.0	1.0	0.6	17.8	20.5	11.7	0.76
★★★	UTI Large Cap	274.1	13074	1.7	0.9	2.2	15.1	18.6	11.7	0.67
★★	Axis Large Cap	60.4	34374	1.6	0.7	2.7	14.2	15.3	12.0	0.51
★★	Franklin Ind Large Cap	1026.0	7984	1.8	1.1	4.8	16.3	19.8	11.1	0.68
★★	LIC MF Large Cap	56.4	1505	2.1	1.0	1.4	15.0	16.8	10.3	0.58
★★	Union Largecap	23.6	465	2.5	1.5	-0.3	15.8	18.2	-	0.64
★	DSP Large Cap	475.8	6323	1.9	1.0	6.6	20.9	20.0	11.5	0.78
★	Groww Largecap	42.9	130	2.5	1.3	-1.0	16.8	17.2	11.3	0.59
★	PGIM India Large Cap	340.0	620	2.4	0.9	2.4	15.0	16.7	10.3	0.59
-	Mahi Manu Large Cap	23.3	730	2.3	0.7	1.5	16.9	19.7	-	0.71
-	Taurus Large Cap	157.0	51	2.6	2.4	-0.5	17.8	18.4	9.3	0.57

EQUITY - LARGE & MID CAP 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 (%)
★★★★★	HDFC Large and Mid Cap	342.5	26849	1.7	0.9	2.5	24.1	27.9	14.2	0.92
★★★★★	Quant Large & Mid Cap	116.7	3840	1.9	0.6	-9.9	21.7	24.2	16.5	0.71
★★★★	Bandhan Large & Mid Cap	132.9	9735	1.7	0.6	3.0	26.9	27.7	15.3	0.91
★★★★	ICICI Pru Large & Mid Cap	1001.0	22857	1.7	0.8	6.1	24.4	28.3	15.8	1.04
★★★★	Kotak Large & Midcap	342.4	28294	1.6	0.6	1.2	22.7	23.8	15.2	0.80
★★★★	Mirae Asset Large & Midcap	150.7	41202	1.5	0.6	1.6	18.8	22.8	17.3	0.76
★★★	Canara Robeco Large and Mid Cap	256.2	26118	1.6	0.6	3.3	19.6	22.9	15.5	0.76
★★★	DSP Large & Mid Cap	620.8	15663	1.7	0.7	2.1	23.3	24.1	15.3	0.83
★★★	Edelweiss Large & Mid Cap	86.8	4139	1.8	0.5	2.5	21.1	23.9	14.2	0.78
★★★	Invesco India Large & Mid Cap	100.6	7887	1.8	0.7	12.4	28.1	25.4	15.6	0.75
★★★	LIC MF Large & Midcap	38.9	3169	1.9	0.6	-0.5	19.5	22.3	14.6	0.74
★★★	SBI Large & Midcap	625.9	33031	1.6	0.7	5.5	21.8	25.4	14.7	0.92
★★★	Tata Large & Mid Cap	529.3	8887	1.7	0.6	1.3	19.0	21.6	13.4	0.80
★★★	UTI Large & Mid Cap	180.8	4866	1.9	1.1	4.4	24.6	27.3	13.8	0.93
★★	BOI Large & Mid Cap Equity	87.9	418	2.3	1.1	-2.7	19.9	21.9	12.3	0.70
★★	Navi Large & Midcap	35.4	328	2.3	0.4	1.1	16.1	20.9	-	0.69
★★	Nippon Ind Vision Large & Mid Cap	1463.3	6198	1.9	1.3	3.1	24.1	25.6	12.6	0.87
★★	Sundaram Large and Mid Cap	84.9	6893	1.8	0.8	1.1	19.1	22.1	13.9	0.70
★	Aditya Birla SL Large & Mid Cap	906.3	5939	1.9	1.1	0.2	17.5	19.2	11.7	0.54
★	Franklin Ind Large & Mid Cap	192.8	3684	2.0	1.3	7.0	18.6	23.8	11.9	0.78
-	Axis Large & Mid Cap	32.7	14954	1.7	0.6	3.7	21.0	23.1	-	0.69
-	HSBC Large & Mid Cap	26.4	4365	1.9	0.8	-2.4	22.1	23.4	-	0.61

EQUITY - FLEXI CAP 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 (%)
★★★★★	JM Flexicap	97.9	6144	1.8	0.5	-7.7	26.0	25.9	15.7	0.81
★★★★★	Parag Parikh Flexi Cap	84.5	110392	1.3	0.6	8.9	22.6	24.4	17.6	1.00
★★★★	Franklin Ind Flexi Cap	1645.7	19365	1.7	0.9	3.5	22.3	25.8	13.9	0.86
★★★★	HDFC Flexi Cap	1983.2	79585	1.4	0.7	8.1	26.0	29.2	15.5	1.07
★★★★	PGIM India Flexi Cap	36.2	6392	1.8	0.4	4.3	15.6	20.9	13.4	0.70
★★★★	Union Flexi Cap	51.4	2401	2.0	0.9	3.1	18.7	21.6	12.3	0.73
★★★	Aditya Birla SL Flexi Cap	1793.0	23606	1.7	0.9	5.9	20.2	21.9	14.0	0.74
★★★	Canara Robeco Flexi Cap	340.3	13588	1.7	0.5	4.4	18.3	20.3	13.4	0.72
★★★	DSP Flexi Cap	103.3	12188	1.7	0.7	2.9	20.6	21.4	14.1	0.68
★★★	Edelweiss Flexi Cap	37.9	2802	1.9	0.4	0.6	21.4	23.4	14.1	0.77
★★★	HSBC Flexi Cap	220.0	5169	1.9	1.2	2.7	23.0	23.0	12.9	0.68
★★★	Kotak Flexicap	85.8	54841	1.5	0.6	3.4	20.8	20.8	14.0	0.72
★★	Bandhan Flexi Cap	208.2	7607	1.9	1.2	2.8	18.2	20.5	11.1	0.70
★★	LIC MF Flexi Cap	98.4	1021	2.3	1.3	-2.4	17.1	17.0	9.5	0.51
★★	SBI Flexicap	108.9	22500	1.7	0.9	0.4	15.6	19.6	12.7	0.71
★★	UTI Flexi Cap	325.3	26325	1.7	1.0	6.2	13.6	18.0	12.2	0.55
★	Motilal Oswal Flexi Cap	62.2	13894	1.7	0.9	9.9	26.4	20.7	13.3	0.61
★	Taurus Flexi Cap	225.9	366	2.6	2.6	-3.7	17.4	18.5	9.0	0.60
-	Axis Flexi Cap	26.7	13316	1.7	0.7	4.4	17.2	17.9	-	0.55
-	Navi Flexi Cap	22.7	262	2.3	0.4	-1.0	15.6	18.4	-	0.62
-	Quant Flexi Cap	98.2	7326	1.8	0.6	-10.0	22.0	31.0	18.5	0.85
-	Shriram Flexi Cap	20.3	141	2.4	0.9	-13.4	14.1	15.5	-	0.44
-	Tata Flexi Cap	24.7	3419	1.9	0.6	7.1	18.7	19.2	-	0.68

EQUITY - MULTI CAP 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 (%)
-	Baroda BNPP Multi Cap	284.9	2944	2.0	0.9	0.5	22.4	25.5	13.8	0.75
-	ICICI Pru Multicap	800.1	15533	1.7	0.9	3.6	23.7	26.0	14.6	0.88
-	Invesco India Multicap	131.5	4182	1.9	0.7	4.2	22.6	24.3	13.9	0.72
-	Mahi Manu Multi Cap	36.0	5762	1.8	0.4	2.6	24.0	27.1	-	0.78
-	Nippon Ind Multi Cap	299.8	45366	1.5	0.7	2.0	27.3	31.6	14.9	0.98
-	Quant Multi Cap	633.1	10130	1.7	0.6	-12.4	17.7	27.4	17.6	0.73
-	Sundaram Multi Cap	382.3	2853	2.0	1.0	2.6	20.5	24.3	14.8	0.78

EQUITY - MID CAP 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 (%)
★★★★★	Motilal Oswal Midcap	102.0	33053	1.6	0.7	5.5	31.7	35.3	17.5	0.93
★★★★★	PGIM India Midcap	65.0	11640	1.7	0.5	3.4	17.0	27.5	15.1	0.85
★★★★★	Quant Mid Cap	218.8	9140	1.7	0.6	-12.8	22.9	31.1	16.7	0.88
★★★★	Edelweiss Mid Cap	100.9	10988	1.7	0.4	6.3	28.7	32.2	17.8	0.93
★★★★	HDFC Mid Cap	196.1	84061	1.4	0.8	6.4	30.6	32.1	18.0	1.03
★★★★	Kotak Midcap	135.2	57102	1.4	0.4	4.0	25.3	29.9	17.8	0.89
★★★★	Nippon Ind Growth Mid Cap	4134.8	39066	1.6	0.7	3.8	28.5	32.1	17.6	0.96
★★★	Axis Midcap	112.6	32069	1.6	0.5	1.8	21.5	23.9	15.6	0.73
★★★	Baroda BNPP Mid Cap	100.3	2213	2.0	0.6	-1.7	22.6	26.7	14.7	0.81
★★★	ICICI Pru Midcap	298.2	6824	1.9	1.0	2.7	24.8	29.3	15.3	0.89
★★★	Invesco India Midcap	180.0	7406	1.8	0.6	15.4	31.0	30.3	17.9	0.83
★★★	SBI Midcap	238.1	23269	1.7	0.9	1.7	20.7	28.5	14.7	0.97
★★★	Tata Mid Cap	434.0	4985	1.9	0.7	1.8	23.9	26.9	15.4	0.82
★★★	Taurus Mid Cap	124.5	133	2.6	2.2	-2.2	22.1	24.1	14.9	0.65
★★★	UTI Mid Cap	303.2	12224	1.8	0.9	-0.4	20.5	25.9	14.1	0.76
★★	DSP Midcap	147.3	19559	1.7	0.8	1.4	21.6	21.9	14.8	0.64
★★	Franklin Ind Mid Cap	2787.6	12785	1.8	1.0	4.8	26.8	26.9	15.3	0.78
★★	HSBC Midcap	385.9	12146	1.7	0.7	1.4	25.8	26.1	15.6	0.68
★★	Sundaram Mid Cap	1375.4	12818	1.8	0.9	5.0	27.7	28.3	14.8	0.83
★	Aditya Birla SL Midcap	792.3	6205	1.9	1.1	3.1	22.1	27.2	13.7	0.81
★	LIC MF Midcap	29.3	345	2.5	1.3	-1.4	23.3	24.3	-	0.68
-	Mahi Manu Mid Cap	33.4	3990	1.9	0.5	-0.3	27.6	29.6	-	0.82

EQUITY - SMALL CAP 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 (%)
★★★★★	Nippon Ind Small Cap	173.0	66602	1.4	0.7	-1.7	28.6	37.2	21.5	0.94
★★★★★	Quant Small Cap	261.4	29629	1.6	0.7	-4.9	29.8	43.6	19.9	1.00
★★★★	AXIS Small Cap	107.6	26379	1.6	0.6	5.2	23.3	30.0	18.7	0.92
★★★★	Kotak Small Cap	266.1	18031	1.7	0.5	-2.7	20.3	32.1	17.5	0.88
★★★	DSP Small Cap	201.5	17126	1.7	0.9	5.4	24.2	31.9	17.3	0.83
★★★	HSBC Small Cap	83.4	16909	1.7	0.6	-2.9	25.1	34.6	19.2	0.81
★★★	LIC MF Small Cap	31.0	605	2.4	0.9	-5.0	23.2	31.7	-	0.76
★★★	SBI Small Cap	175.9	35696	1.6	0.8	-2.8	20.6	28.3	18.5	0.86
★★★	Union Small Cap	49.1	1672	2.1	1.0	1.9	21.0	30.4	14.5	0.75
★★	Franklin Ind Small Cap	175.6	13995	1.7	0.9	-3.9	28.1	34.1	16.4	0.87
★★	HDFC Small Cap	141.5	35781	1.6	0.7	3.2	27.4	33.7	18.6	0.91
★	Aditya Birla SL Small Cap	86.9	5134	1.9	1.0	-2.4	21.7	27.8	13.5	0.71
★	Sundaram Small Cap	262.0	3439	1.9	0.9	3.9	25.1	31.6	14.1	0.83
-	BOI Small Cap	47.4	1908	2.0	0.5	0.3	25.4	33.9	-	0.81
-	Canara Robeco Small Cap	39.5	13104	1.7	0.5	-1.0	20.7	32.8	-	0.89
-	Edelweiss Small Cap	44.7	4930	1.8	0.4	3.1	25.2	33.5	-	0.92
-	ICICI Pru Smallcap	88.6	8566	1.8	0.7	-1.6	20.7	31.8	15.6	1.01
-	Invesco India Smallcap	42.3	7425	1.8	0.4	8.4	29.9	33.1	-	0.85
-	Tata Small Cap	41.1	11164	1.7	0.3	1.7	26.2	33.7	-	0.90

EQUITY - FOCUSED 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 (%)
★★★★★	360 ONE Focused	47.1	7593	1.8	0.8	-1.6	20.3	23.1	15.8	0.76
★★★★★	ICICI Pru Focused Equity	91.5	12244	1.7	0.6	7.5	25.0	25.7	14.9	0.93
★★★★	HDFC Focused	229.9	20868	1.7	0.6	8.7	25.8	28.5	14.5	1.13
★★★★	Quant Focused	86.1	1074	2.2	0.7	-5.9	18.9	23.2	14.4	0.71
★★★	Aditya Birla SL Focused	141.9	8055	1.8	0.9	5.1	18.6	20.2	12.5	0.75
★★★	Franklin Ind Focused Equity	107.6	12536	1.8	1.0	0.3	19.7	24.2	13.7	0.77
★★★	JM Focused	19.5	290	2.4	0.7	-3.7	21.1	20.2	12.8	0.61
★★★	Nippon Ind Focused	121.8	8788	1.8	1.2	1.7	17.5	23.7	13.8	0.80
★★★	SBI Focused	352.2	38610	1.6	0.8	6.3	17.8	20.1	14.5	0.72
★★★	Sundaram Focused	160.6	1113	2.3	1.3	-0.2	17.6	19.8	13.2	0.65
★★	DSP Focused	54.7	2628	2.0	1.0	4.0	21.2	19.9	11.8	0.70
★★	Motilal Oswal Focused	43.8	1564	2.1	1.0	-6.7	12.6	14.2	10.2	0.38
★	Axis Focused	55.1	13025	1.7	0.8	5.0	13.1	14.4	11.7	0.42
★	Bandhan Focused	88.5	1947	2.1	0.8	10.2	21.5	20.2	12.4	0.64
-	Baroda BNPP Focused	22.1	718	2.3	0.5	-4.6	17.3	18.8	-	0.56
-	LIC MF Focused	22.1	171	2.5	1.6	4.2	16.1	18.3	-	0.61

EQUITY - VALUE 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 (%)
★★★★★	ICICI Pru Value	471.3	54096	1.5	1.0	7.3	24.7	27.7	15.3	1.18
★★★★★	JM Value	99.5	1110	2.2	0.9	-6.8	28.3	27.6	16.4	0.83
★★★★	Bandhan Value	148.0	10229	1.8	0.7	-0.9	20.8	30.5	15.1	1.00
★★★★	Nippon Ind Value	227.1	8955	1.8	1.1	2.7	25.6	28.0	15.5	0.89
★★★	HSBC Value	110.8	14054	1.7	0.8	2.3	28.1	28.4	16.3	0.88
★★★	Tata Value	352.3	8840	1.8	0.8	-1.5	23.3	23.1	14.9	0.79
★★★	Templeton India Value	723.2	2299	2.0	0.8	-2.4	22.9	29.2	14.4	1.00
★★★	UTI Value	169.9	10117	1.8	1.1	4.0	21.9	23.8	13.5	0.85
★★	HDFC Value	748.6	7443	1.9	1.0	4.8	23.2	24.9	14.0	0.85
★★	Quantum Value	125.4	1216	2.0	1.1	2.7	20.2	22.7	12.5	0.91
★	Aditya Birla SL Value	125.4	6371	1.9	1.1	-1.4	24.1	25.6	12.5	0.70
-	Groww Value	27.3	59	2.3	0.9	4.8	19.6	20.9	-	0.74
-	LIC MF Value	24.3	169	2.4	1.0	-2.5	18.3	21.1	-	0.58
-	Union Value	28.8	333	2.5	1.2	3.5	22.0	23.7	-	0.80

EQUITY - TAX SAVING (ELSS) 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 (%)
★★★★★	BOI ELSS Tax Saver	161.2	1432	2.0	0.8	-8.3	21.7	24.5	15.4	0.68
★★★★★	Quant ELSS Tax Saver	366.9	11923	1.6	0.5	-10.2	20.0	31.3	20.2	0.84
★★★★★	SBI ELSS Tax Saver	441.1	30616	1.6	0.9	2.4	27.7	27.3	14.3	1.00
★★★★	Bandhan ELSS Tax Saver	152.2	7151	1.7	0.6	-0.4	18.5	25.6	14.1	0.87
★★★★	Canara Robeco ELSS Tax Saver	176.0	9103	1.7	0.5	2.9	18.2	21.9	14.1	0.78
★★★★	DSP ELSS Tax Saver	140.5	17428	1.6	0.7	4.0	22.7	24.9	15.8	0.88
★★★★	JM ELSS Tax Saver	48.4	209	2.4	1.1	-2.4	23.0	24.5	14.8	0.76
★★★★	Mirae Asset ELSS Tax Saver	49.1	26537	1.6	0.6	4.7	19.4	23.0	-	0.80
★★★★	Motilal Oswal ELSS Tax Saver	52.7	4506	1.8	0.6	7.5	29.7	27.0	16.7	0.65
★★★	Baroda BNPP ELSS Tax Saver	95.0	934	2.2	1.0	2.7	20.7	19.9	12.0	0.64
★★★	Franklin Ind ELSS Tax Saver	1486.5	6883	1.8	1.0	3.0	22.5	25.4	13.2	0.84
★★★	HDFC ELSS Tax saver	1413.0	16908	1.7	1.1	6.2	25.0	26.4	13.7	1.05
★★★	ICICI Pru Long Term Equity	926.0	14661	1.7	1.1	4.8	18.5	21.9	13.2	0.79
★★★	Invesco India ELSS Tax Saver	126.9	2911	1.9	0.8	2.3	20.7	20.8	13.5	0.62
★★★	Kotak ELSS Tax Saver	116.8	6493	1.8	0.6	-1.4	20.1	22.6	14.0	0.75
★★★	Mahi Manu ELSS Tax Saver	28.7	980	2.1	0.6	1.6	18.0	22.2	-	0.77
★★★	PGIM India ELSS Tax Saver	35.1	798	2.3	0.7	4.0	16.3	21.3	-	0.75
★★★	Union ELSS Tax Saver	65.4	927	2.3	1.4	3.0	18.9	22.1	12.1	0.76
★★★	UTI ELSS Tax Saver	207.2	3882	1.9	0.9	0.4	16.1	20.0	12.2	0.65
★★	Edelweiss Long Term Equity	110.4	431	2.3	0.7	1.6	19.0	20.9	11.7	0.70
★★	HSBC ELSS Tax saver	135.3	4251	1.9	1.1	3.2	23.8	22.8	13.5	0.67
★★	LIC MF ELSS Tax Saver	153.5	1143	2.2	1.0	1.8	18.6	20.2	11.8	0.71
★★	Quantum ELSS Tax Saver	124.5	225	2.0	0.9	2.6	20.0	22.6	12.6	0.91
★★	Sundaram ELSS Tax Saver	512.0	1395	2.2	1.7	3.9	18.1	21.8	13.7	0.78
★★	Tata ELSS	44.5	4711	1.8	0.7	1.8	19.1	21.7	14.2	0.73
★	Aditya Birla SL ELSS Tax Saver	60.5	15870	1.7	1.0	2.9	16.5	15.0	10.8	0.50
★	Axis ELSS Tax Saver	96.2	36258	1.5	0.8	4.3	16.2	16.6	12.0	0.48
★	Nippon Ind ELSS Tax Saver	128.6	15623	1.7	1.0	0.2	21.0	24.5	10.6	0.81
-	Groww ELSS Tax Saver	20.1	53	2.3	0.9	-0.8	17.0	17.9	-	0.58
-	HSBC Tax Saver Equity	95.2	253	2.5	1.8	9.1	22.4	23.3	13.5	0.71
-	Navi ELSS Tax Saver	28.9	57	2.3	0.4	-2.5	15.8	17.1	-	0.58
-	Shriram ELSS Tax Saver	21.2	51	2.3	0.8	-12.1	13.9	14.9	-	0.43
-	Sundaram Diversified Equity	221.7	1519	2.2	1.7	3.4	16.5	20.6	11.5	0.74
-	Taurus ELSS Tax Saver	187.7	81	2.4	1.8	3.4	20.9	20.6	13.0	0.76

EQUITY - CONTRA 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 (%)
-	Invesco India Contra	136.0	19257	1.6	0.6	6.1	23.6	24.0	15.9	0.79
-	Kotak Contra	150.6	4502	1.9	0.6	0.8	24.6	25.1	15.5	0.86
-	SBI Contra	386.6	47390	1.5	0.7	0.6	24.3	32.5	16.1	1.25

EQUITY - DIVIDEND YIELD 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 Dividend Yield	138.9	2421	2.1	1.2	-3.3	19.5	26.9	15.3	1.14
★★★★	ICICI Pru Dividend Yield Equity	52.5	5645	1.8	0.6	3.8	27.0	30.2	15.8	1.16
★★★	Aditya Birla SL Dividend Yield	449.4	1524	2.2	1.4	-1.9	24.5	24.5	12.5	0.83
★★	UTI Dividend Yield	177.5	4127	2.0	1.4	1.8	22.8	23.6	14.1	0.84
★	Sundaram Dividend Yield	135.4	915	2.3	1.1	-3.0	19.1	21.3	14.2	0.79
-	LIC MF Dividend Yield	30.9	613	2.4	0.7	1.1	24.9	24.2	-	0.78

EQUITY - THEMATIC - CONSUMPTION 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 (%)
★★★★★	Canara Robeco Consumer Trends	109.9	1925	2.1	0.8	3.0	19.5	22.6	15.4	0.75
★★★★	Mirae Asset Great Consumer	92.0	4386	1.9	0.4	0.2	19.5	22.5	15.4	0.72
★★★★	SBI Consumption Opport	311.0	3186	2.0	0.9	-2.2	18.7	26.5	15.6	0.85
★★★	Aditya Birla SL India GenNext	214.9	6277	1.9	0.8	2.2	17.6	21.2	14.6	0.70
★★★	Tata India Consumer	43.7	2457	2.0	0.7	2.4	19.9	21.2	-	0.63
★★	ICICI Pru FMCG	487.5	2044	2.1	1.3	-3.3	10.9	15.2	11.9	0.54
★★	UTI India Consumer	56.6	711	2.5	1.6	-2.0	15.1	17.4	10.9	0.54
★	Sundaram Consumption	96.8	1596	2.2	1.3	4.3	19.0	20.2	14.1	0.68
-	Baroda BNPP India Consumption	31.1	1477	2.1	0.7	-0.7	17.8	20.1	-	0.64
-	Mahi Manu Consumption	22.2	513	2.4	0.7	-2.8	17.4	19.3	-	0.63
-	Nippon Ind Consumption	198.7	2640	2.0	0.6	-0.4	19.7	24.2	14.8	0.82

EQUITY - THEMATIC - INFRASTRUCTURE 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 (%)
★★★★★	Invesco India Infrastructure	64.8	1607	2.1	0.8	-6.3	30.0	31.0	16.5	0.79
★★★★★	Quant Infrastructure	37.8	3429	1.9	0.7	-14.2	23.3	38.9	18.2	0.92
★★★★	BOI AXA Manufacturing & Infra	57.2	607	2.3	0.7	-1.2	28.8	31.2	16.4	0.84
★★★★	ICICI Pru Infrastructure	198.1	8043	1.9	1.1	1.7	34.6	37.0	16.6	1.12
★★★★	Tata Infrastructure	176.1	2287	2.1	1.1	-13.0	25.3	30.9	14.9	0.79
★★★	Bandhan Infrastructure	51.3	1749	2.1	0.9	-9.6	33.1	34.3	15.3	0.82
★★★	Canara Robeco Infrastructure	161.9	932	2.3	1.0	-3.2	30.4	32.6	15.5	0.90
★★★	DSP India T.I.G.E.R.	317.3	5517	1.9	0.9	-7.2	31.5	33.8	16.0	0.90
★★★	Franklin Build India	143.0	2968	2.0	1.0	-2.2	32.8	33.2	17.1	0.94
★★★	Kotak Infra & Economic Reform	66.6	2450	2.0	0.7	-7.7	27.5	31.6	15.5	0.83
★★★	LIC MF Infrastructure	50.3	1053	2.2	0.5	-4.3	32.3	32.5	14.9	0.84
★★★	SBI Infrastructure	50.7	5195	1.9	1.0	-5.3	28.5	29.3	15.7	0.92
★★	Aditya Birla SL Infrastructure	95.9	1171	2.3	1.4	-5.1	29.5	30.0	13.6	0.77
★★	HSBC Infrastructure	48.1	2474	2.0	1.0	-7.3	29.5	30.6	15.7	0.78
★★	Sundaram Infra Advantage	95.7	982	2.4	1.9	-2.6	26.6	28.7	13.8	0.81
★	HDFC Infrastructure	48.0	2591	2.0	1.0	-3.2	34.1	34.6	11.4	0.94
★	UTI Infrastructure	143.6	2272	2.2	1.8	-3.8	25.5	26.4	12.4	0.78
-	Taurus Infrastructure	68.7	10	2.5	2.0	-4.7	23.2	24.9	13.8	0.68

EQUITY - THEMATIC - MNC 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 (%)
-	Aditya Birla SL MNC	1378.9	3775	2.0	1.4	-1.4	14.8	13.5	8.9	0.43
-	SBI MNC	368.3	6309	1.9	1.2	-1.7	11.7	16.2	10.5	0.57
-	UTI MNC	390.2	2867	2.0	1.2	-4.3	13.9	15.1	9.8	0.53

EQUITY - SECTOR - BANKING 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 (%)
★★★★★	Sundaram Fin Serv Opport	105.5	1605	2.1	0.8	6.2	23.7	23.3	13.7	0.71
★★★★	Invesco India Fin Serv	138.3	1456	2.1	0.9	12.0	25.1	22.9	14.5	0.66
★★★★	SBI Banking & Fin Serv	43.0	8538	1.8	0.8	14.7	22.5	22.7	16.0	0.66
★★★	Aditya Birla SL Bank & Fin Serv	61.8	3625	2.0	1.1	9.7	20.8	22.1	13.6	0.64
★★★	ICICI Pru Banking & Financial Serv	135.4	10088	1.8	1.0	12.5	19.5	22.0	13.4	0.69
★★★	Nippon Ind Banking & Fin Serv	637.9	7487	1.8	1.0	12.2	22.9	26.4	13.4	0.78
★★★	Tata Banking and Fin Serv	44.1	2958	1.9	0.5	15.0	23.3	21.2	-	0.64
★★	Baroda BNP Paribas Bank&Fin Serv	48.3	290	2.4	0.8	14.1	20.8	20.4	11.5	0.60
★★	LIC MF Banking & Fin Serv	21.3	282	2.4	1.1	5.2	17.6	18.8	7.9	0.54
★	UTI Banking and Fin Serv	192.5	1356	2.2	1.1	12.8	21.2	21.8	11.0	0.65
-	Taurus Banking & Fin Serv	54.5	12	2.4	1.6	6.5	19.3	19.7	12.0	0.59

EQUITY - SECTOR - IT 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 (%)
★★★★★	ICICI Pru Technology	201.4	14590	1.7	1.0	6.7	16.2	28.2	18.1	0.78
★★★★	Tata Digital India	47.5	12216	1.7	0.4	2.2	16.4	26.0	-	0.70
★★★	Aditya Birla SL Digital India	172.2	5001	1.9	0.9	2.7	16.2	25.3	18.2	0.69
★★	SBI Technology Opport	216.1	4829	1.9	0.9	11.7	18.9	25.8	17.4	0.77
★	Franklin Ind Technology	513.4	1949	2.0	1.0	1.7	23.1	23.2	16.9	0.67

EQUITY - SECTOR - PHARMA 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 (%)
-	DSP Healthcare	39.4	3057	1.9	0.6	11.8	25.4	23.1	-	0.76
-	ICICI Pru P.H.D	39.9	5728	1.9	1.1	17.6	28.9	24.4	-	0.86
-	LIC MF Healthcare	29.2	88	2.5	1.2	13.4	20.6	17.4	-	0.56
-	Mirae Asset Healthcare	38.8	2785	1.9	0.5	13.5	23.1	22.2	-	0.72
-	Nippon Ind Pharma	515.7	8569	1.8	0.9	11.8	24.4	21.9	14.2	0.72
-	SBI Healthcare Opport	432.6	3849	1.9	0.9	17.7	28.1	24.0	11.6	0.83
-	Tata India Pharma & Healthcare	30.3	1282	2.1	0.6	11.0	23.9	21.9	-	0.72
-	UTI Healthcare	288.2	1099	2.3	1.3	16.9	26.0	22.0	11.6	0.70

HYBRID - AGGRESSIVE HYBRID 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 (%)
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	38.5	1250	2.1	0.8	0.5	22.9	26.6	-	0.76
★★★★★	Quant Aggressive Hybrid	423.3	2170	2.0	0.7	-2.9	15.7	25.4	15.6	0.93
★★★★	Baroda BNPP Aggressive Hybrid	27.9	1245	2.1	0.5	2.3	17.0	17.4	-	0.72
★★★★	ICICI Pru Equity & Debt	391.8	44552	1.6	1.0	7.1	21.7	25.5	15.5	1.15
★★★★	JM Aggressive Hybrid	121.7	862	2.2	0.5	-2.9	23.4	22.1	12.3	0.95
★★★★	Kotak Aggressive Hybrid	62.3	7808	1.8	0.5	4.2	17.5	20.7	12.8	0.89
★★★	Canara Robeco Equity Hybrid	361.3	11243	1.7	0.6	5.3	16.1	16.9	12.3	0.75
★★★	DSP Aggressive Hybrid	359.9	11418	1.7	0.7	8.4	18.7	18.2	12.6	0.75
★★★	Franklin Ind Aggressive Hybrid	271.8	2248	2.1	1.0	4.9	17.7	19.1	11.5	0.86
★★★	HDFC Hybrid Equity	119.6	24854	1.7	1.0	4.8	15.9	18.8	10.6	0.90
★★★	Mirae Asset Aggressive Hybrid	32.4	9313	1.7	0.4	5.5	15.9	17.0	-	0.74
★★★	SBI Equity Hybrid	304.2	78708	1.4	0.7	9.8	16.3	17.4	12.2	0.84
★★★	Sundaram Aggressive Hybrid	161.9	6429	1.8	0.7	4.5	15.4	17.3	12.3	0.77
★★★	UTI Aggressive Hybrid	407.3	6468	1.9	1.2	5.1	18.9	21.3	12.4	0.98
★★	Aditya Birla SL Equity Hybrid '95	1528.8	7650	1.8	1.1	3.8	15.5	17.6	10.5	0.73
★★	Bandhan Aggressive Hybrid	25.7	989	2.3	0.9	9.0	17.1	19.6	-	0.78
★★	HSBC Aggressive Hybrid	54.9	5566	1.9	0.8	0.1	17.4	16.8	11.0	0.56
★★	Tata Aggressive Hybrid	436.1	4131	1.9	1.0	1.6	14.2	16.7	9.9	0.74
★	LIC MF Aggressive Hybrid	196.9	545	2.5	1.4	3.2	15.2	14.4	8.9	0.59
★	Nippon Ind Aggressive Hybrid	104.7	3988	2.0	1.1	4.8	18.2	19.7	10.1	0.87
-	Axis Aggressive Hybrid	20.5	1594	2.2	1.1	5.7	12.9	14.3	-	0.57
-	Edelweiss Aggressive Hybrid	63.7	2926	1.9	0.4	5.7	20.1	20.8	12.5	0.96
-	Groww Aggressive Hybrid	20.7	48	2.4	1.4	-0.1	14.5	15.6	-	0.65
-	Invesco India Aggressive Hybrid	22.7	742	2.3	0.8	5.6	18.9	17.3	-	0.69
-	Navi Aggressive Hybrid	20.7	125	2.3	0.4	4.7	15.3	15.5	-	0.67
-	PGIM India Aggressive Hybrid Equity	130.3	220	2.3	0.8	5.3	14.9	15.0	8.4	0.57
-	Shriram Aggressive Hybrid	31.5	50	2.4	1.0	-4.4	13.1	13.6	9.0	0.53

HYBRID - BALANCED ADVANTAGE 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 (%)
★★★★★	Edelweiss Balanced Advantage	50.7	13047	1.7	0.5	2.6	14.0	14.8	10.3	0.82
★★★★★	ICICI Pru Balanced Advantage	73.7	65298	1.4	0.9	7.8	14.2	15.2	11.0	1.22
★★★★	Aditya Birla SL Bal Advantage	106.9	8034	1.8	0.7	7.8	14.8	14.6	11.1	0.92
★★★★	HSBC Balanced Advantage	43.3	1555	2.1	0.8	4.4	13.0	11.0	7.9	0.65
★★★	Bandhan Balanced Advantage	24.2	2302	2.0	0.8	4.8	12.3	11.4	8.5	0.57
★★★	DSP Dynamic Asset Allocation	27.6	3454	1.9	0.7	7.3	12.9	11.1	9.1	0.73
★★★	Invesco India Balanced Advantage	53.7	1024	2.1	0.8	4.2	15.4	13.3	9.4	0.66
★★★	Sundaram Balanced Advantage	35.3	1597	2.1	0.6	4.6	12.9	10.9	7.8	0.59
★★	BOI Balanced Advantage	24.9	143	2.3	1.2	-0.7	12.6	11.6	7.2	0.53
★★	Motilal Oswal Balanced Advantage	19.6	913	2.2	0.9	-8.5	10.9	8.2	-	0.24
★	UTI-Unit Linked Insurance	42.1	5489	1.6	1.0	8.9	10.4	11.1	8.1	0.72
-	Axis Balanced Advantage	21.0	3342	1.9	0.8	6.5	15.4	13.4	-	0.81
-	Baroda BNPP Balanced Advantage	24.6	4413	1.9	0.7	7.1	17.0	16.2	-	0.78
-	HDFC Balanced Advantage	520.6	102790	1.4	0.8	3.4	21.9	24.5	14.5	1.12
-	Kotak Balanced Advantage	20.7	17677	1.7	0.6	6.3	13.6	13.1	-	0.84
-	Nippon Ind Balanced Advantage	176.5	9391	1.7	0.6	4.7	13.9	14.6	9.9	0.93
-	Tata Balanced Advantage	20.6	10353	1.7	0.4	3.2	12.6	13.6	-	0.93
-	Union Balanced Advantage	20.3	1395	2.2	1.0	3.4	11.7	11.8	-	0.78

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

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 (%)
-	HDFC Nifty 50 Indx Fund	238.2	21043	0.4	0.2	4.2	16.6	19.3	12.4	0.06
-	Nippon Ind ETF Nifty 50 BeES	283.0	50104	0.0	-	4.6	17.0	19.8	12.9	0.04
-	SBI Nifty 50 ETF	267.5	206657	0.0	-	4.6	17.0	19.8	-	0.04
-	UTI Nifty ETF	275.3	64150	0.1	-	4.6	17.0	19.8	-	0.04
-	UTI Nifty 50 Indx Fund	172.6	24116	0.3	0.2	4.4	16.7	19.5	12.6	0.06

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

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 (%)
-	HDFC BSE Sensex Indx Fund	763.6	8645	0.4	0.2	4.1	15.9	18.5	12.4	0.11
-	SBI BSE Sensex ETF	909.2	120041	0.0	-	4.4	16.3	19.0	12.8	0.21
-	UTI Sensex ETF	903.6	50409	0.1	-	4.5	16.3	19.0	-	0.21

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

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 (%)
-	ICICI Pru Nifty Next 50 Indx Fund	59.6	7799	0.7	0.3	-8.5	20.2	20.8	13.0	0.08
-	Nippon Ind ETF Junior BeES	727.2	6425	0.2	-	-7.7	20.9	21.6	13.6	0.05
-	UTI Nifty Next 50 Indx Fund	24.2	5551	0.8	0.3	-8.2	20.2	20.9	-	0.08

PASSIVE FUNDS - TRACKING BANKING INDEX

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 (%)
-	ICICI Pru Nifty Private Bank ETF	28.2	3408	0.2	-	7.9	16.9	18.4	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	584.5	7633	0.2	-	9.2	17.7	21.0	11.9	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	78.4	3068	0.5	-	-2.9	38.4	36.8	7.7	0.06

PASSIVE FUNDS - TRACKING MIDCAP INDEX

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 (%)
-	ICICI Pru Midcap Select ETF	17.6	91	0.2	-	-1.6	22.6	25.1	-	0.70
-	Motilal Oswal Nifty Midcap 100 ETF	62.9	709	0.2	-	3.1	28.6	31.4	16.4	0.05
-	Nippon Ind ETF Nifty Midcap 150	222.5	2414	0.2	-	1.8	27.4	30.7	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

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 (%)
-	ABSL Nifty Small 50 Indx	21.6	252	1.0	0.5	3.2	30.3	-	-	0.10
-	Nippon Ind Nif Small250 Indx	33.8	2472	1.0	0.4	-1.4	26.9	-	-	0.09

SMART BETA 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 (%)
-	ICICI Pru Alpha Low Vol 30 ETF	27.5	1827	0.4	-	-7.3	20.2	-	-	0.04
-	ICICI Pru Nifty 100 Low Vol 30 ETF	22.0	3769	0.4	-	3.6	18.2	20.0	-	0.03
-	Nippon Ind ETF Nifty 50 Value 20	148.4	225	0.3	-	-3.5	17.2	21.9	14.8	0.04
-	SBI Nifty 200 Quality 30 ETF	223.8	97	0.5	-	-2.2	16.1	18.3	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	21.0	8543	0.9	0.4	-15.2	22.6	-	-	0.08

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

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 (%)
-	HDFC Gold ETF	83.6	10224	0.6	-	31.4	22.6	13.6	12.9	-
-	ICICI Pru Silver ETF	110.9	6254	0.4	-	18.9	24.4	-	-	-
-	Nippon Ind ETF Gold BeES	81.1	21580	0.8	-	32.2	22.5	13.4	12.8	-
-	Nippon Ind Silver ETF	106.6	8078	0.6	-	18.6	23.4	-	-	-
-	SBI Gold ETF	83.6	8350	0.7	-	32.4	22.5	13.6	12.8	-

Source : ACE MF. NAV for the growth option as on 11-07-2025. 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 Ann.	3 Month Ann.	6 Month Ann.	1 Year CAGR	AA & Below
-	360 ONE Liquid	2014.1	883	0.3	0.2	5.6	6.1	6.8	6.9	-
-	Aditya Birla SL Liquid	421.6	49486	0.3	0.2	5.8	6.3	7.0	7.1	-
-	Axis Liquid	2913.0	33529	0.2	0.1	5.9	6.3	7.1	7.2	-
-	Bandhan Liquid	3159.9	12298	0.3	0.1	5.7	6.2	6.9	7.0	-
-	Baroda BNPP Liquid	3007.8	9252	0.3	0.2	5.7	6.2	6.9	7.1	-
-	BOI Liquid	3012.9	2088	0.1	0.1	5.9	6.4	7.1	7.2	-
-	Canara Robeco Liquid	3149.0	5383	0.2	0.1	5.9	6.3	7.1	7.2	-
-	DSP Liquidity	3735.0	16926	0.2	0.1	5.9	6.3	7.0	7.2	-
-	Edelweiss Liquid	3345.5	7826	0.2	0.1	5.8	6.4	7.0	7.1	-
-	Groww Liquid	2530.1	246	0.2	0.1	5.8	6.3	7.1	7.2	-
-	HDFC Liquid	5133.1	63548	0.3	0.2	5.9	6.2	6.9	7.0	-
-	HSBC Liquid	2608.7	18693	0.2	0.1	5.8	6.4	7.1	7.1	-
-	ICICI Pru Liquid	387.3	49517	0.3	0.2	5.8	6.3	7.0	7.1	-
-	Invesco India Liquid	3595.9	12320	0.2	0.2	5.8	6.3	7.0	7.2	-
-	ITI Liquid	1362.4	62	0.3	0.1	5.7	6.1	6.8	6.9	-
-	JM Liquid	71.4	1909	0.3	0.2	5.7	6.3	6.9	7.0	-
-	Kotak Liquid	5287.9	34687	0.3	0.2	5.9	6.3	7.0	7.1	-
-	LIC MF Liquid	4729.3	10377	0.3	0.2	5.7	6.2	6.9	7.1	-
-	Mahi Manu Liquid	1702.3	1018	0.3	0.1	5.9	6.3	7.0	7.1	-
-	Mirae Asset Liquid	2743.3	11238	0.2	0.1	5.8	6.3	7.0	7.1	-
-	Motilal Oswal Liquid	13.8	1112	0.4	0.2	5.4	5.8	6.4	6.6	-
-	Navi Liquid	28.4	106	0.2	0.2	6.0	6.0	6.5	6.8	-
-	Nippon Ind Liquid	6385.1	34490	0.3	0.2	5.8	6.3	7.0	7.1	-
-	Parag Parikh Liquid	1451.4	3697	0.2	0.1	5.6	6.1	6.7	6.8	-
-	PGIM India Liquid	340.6	357	0.2	0.1	5.7	6.3	7.1	7.1	-
-	Quant Liquid	41.4	1496	0.5	0.3	5.6	6.0	6.8	6.9	-
-	Quantum Liquid	35.1	534	0.3	0.2	5.4	5.9	6.5	6.7	-
-	SBI Liquid	4089.4	62208	0.3	0.2	5.7	6.3	7.0	7.0	-
-	Sundaram Liquid	2307.5	5649	0.3	0.1	5.7	6.2	6.9	7.1	-
-	Tata Liquid	4120.5	23368	0.3	0.2	5.8	6.3	7.1	7.1	-
-	Union Liquid	2517.2	3359	0.2	0.1	5.8	6.3	7.0	7.1	-
-	UTI Liquid	4291.9	23273	0.2	0.2	5.9	6.3	7.0	7.1	-
-	WhiteOak Capital Liquid	1407.2	517	0.3	0.2	5.8	6.2	6.9	7.0	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Ann.	3 Month Ann.	6 Month Ann.	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	26.6	20646	1.0	0.3	7.0	6.5	6.8	7.0	-
-	Axis Arbitrage	18.7	6950	1.0	0.3	6.7	6.3	6.7	6.9	-
-	Bandhan Arbitrage	32.5	8986	1.1	0.4	6.6	6.1	6.6	6.9	-
-	Baroda BNPP Arbitrage	16.1	1094	1.1	0.3	7.2	6.2	6.4	6.7	3.10
-	BOI Arbitrage	13.8	43	0.9	0.5	6.2	5.7	6.1	6.5	-
-	DSP Arbitrage	15.0	6434	1.0	0.4	6.8	6.2	6.5	6.8	-
-	Edelweiss Arbitrage	19.4	15045	1.1	0.4	7.2	6.3	6.7	7.0	-
-	HDFC Arbitrage	30.7	21068	1.0	0.4	6.8	6.2	6.5	6.9	-
-	HSBC Arbitrage	19.0	2444	0.9	0.2	6.8	6.2	6.5	6.7	-
-	ICICI Pru Equity-Arbitrage	34.4	30811	1.0	0.4	6.8	6.4	6.8	7.1	-
-	Invesco India Arbitrage	32.0	23900	1.1	0.4	7.2	6.3	6.7	7.0	-
-	ITI Arbitrage	13.0	46	0.9	0.2	7.0	6.5	7.0	6.8	-
-	JM Arbitrage	32.7	196	1.1	0.4	6.5	5.7	6.0	6.4	-
-	Kotak Arbitrage	37.6	69924	1.1	0.4	7.0	6.4	6.8	7.1	-
-	LIC MF Arbitrage	13.9	121	1.0	0.3	6.0	6.0	6.4	6.7	-
-	Mahi Manu Arbitrage	12.4	90	1.2	0.4	5.6	4.9	5.2	5.5	-
-	Mirae Asset Arbitrage	13.1	3233	0.9	0.2	7.2	6.1	6.4	6.7	-
-	Nippon Ind Arbitrage	26.6	14948	1.1	0.4	6.8	6.0	6.4	6.8	-
-	PGIM India Arbitrage	18.4	124	1.1	0.4	6.0	5.8	6.6	6.7	-
-	SBI Arbitrage Opport	33.9	37606	0.9	0.4	7.2	6.6	6.9	7.0	-
-	Sundaram Arbitrage	14.5	255	1.0	0.2	5.9	6.2	6.4	6.7	-
-	Tata Arbitrage	14.4	15922	1.1	0.3	6.8	6.3	6.8	6.9	-
-	Union Arbitrage	14.1	335	1.1	0.5	6.9	5.8	6.3	6.7	-
-	UTI Arbitrage	35.1	7863	0.8	0.3	7.0	6.4	6.9	7.1	-

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	4040.9	9543	1.1	0.4	7.4	7.2	6.8	6.4	12.75
★★★★★	UTI Ultra Short Duration	4252.3	4551	0.9	0.4	7.3	7.1	6.8	6.1	4.57
★★★★	Aditya Birla SL Savings	550.5	19189	0.5	0.3	8.1	7.8	7.4	6.1	12.87
★★★★	Baroda BNPP Ultra Short Duration	1547.5	1137	0.5	0.3	7.7	7.5	7.3	5.8	0.70
★★★★	HDFC Ultra Short Term	15.2	17167	0.7	0.4	7.6	7.4	7.1	5.7	5.12
★★★★	ICICI Pru Ultra Short Term	27.8	16051	0.8	0.4	7.6	7.4	7.1	5.9	9.54
★★★	Axis Ultra Short Duration	14.8	6032	1.2	0.4	7.2	7.0	6.6	5.3	4.08
★★★	Bandhan Ultra Short Duration	15.3	4468	0.5	0.3	7.6	7.4	7.1	5.6	-
★★★	Invesco India Ultra Short Duration	2705.9	1006	0.7	0.2	7.5	7.3	6.9	5.4	3.40
★★★	Kotak Savings	43.0	15527	0.8	0.4	7.4	7.2	6.9	5.5	3.47
★★★	PGIM India Ultra Short Duration	34.2	198	0.9	0.3	7.0	6.9	6.6	5.3	-
★★★	SBI Magnum Ultra Short Duration	5994.3	16408	0.6	0.4	7.6	7.4	7.1	5.6	-
★★★	WhiteOak Capital Ultra Short Dur	1365.9	500	1.0	0.5	7.1	6.9	6.5	5.4	-
★★	BOI Ultra Short Duration	3171.6	153	0.9	0.3	7.1	6.7	6.5	5.2	-
★★	Canara Robeco Ultra Short Term	3811.4	583	1.0	0.4	7.1	6.8	6.5	5.0	-
★★	DSP Ultra Short	3417.0	3882	1.0	0.3	7.3	7.1	6.7	5.2	0.70
★★	Tata Ultra Short Term	14.2	4371	1.1	0.3	7.2	7.0	6.6	5.2	8.15
★	Motilal Oswal Ultra Short Term	16.5	578	1.0	0.3	5.9	6.0	5.7	4.5	-
★	Sundaram Ultra Short Duration	2694.0	2368	1.5	0.2	6.6	6.4	6.1	4.8	-
-	HSBC Ultra Short Duration	1358.2	3051	0.5	0.2	7.6	7.4	7.1	5.7	-
-	LIC MF Ultra Short Duration	1325.5	290	1.0	0.3	7.1	6.8	6.4	5.1	-
-	Mahi Manu Ultra Short Duration	1380.2	207	0.7	0.3	7.5	7.3	7.0	5.6	2.04
-	Mirae Asset Ultra Short Duration	1312.7	1766	0.4	0.2	7.8	7.6	7.2	-	2.50

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	546.4	25547	0.5	0.4	8.4	8.1	8.0	6.4	6.60
★★★★★	UTI Low Duration	3564.8	3002	0.4	0.4	8.3	7.8	7.4	7.0	7.24
★★★★	Axis Treasury Advantage	3108.8	5444	0.7	0.4	8.2	7.7	7.3	6.0	2.81
★★★★	HDFC Low Duration	58.0	22751	1.0	0.5	8.0	7.6	7.3	6.0	8.76
★★★★	Nippon Ind Low Duration	3761.0	7994	1.0	0.4	8.0	7.5	7.0	5.9	7.77
★★★★	Tata Treasury Advantage	3949.0	3164	0.6	0.2	8.0	7.5	7.1	5.8	-
★★★	Aditya Birla SL Low Duration	659.6	12396	1.2	0.4	7.7	7.2	6.9	5.7	8.38
★★★	Bandhan Low Duration	38.8	6931	0.6	0.3	7.9	7.5	7.1	5.7	-
★★★	Canara Robeco Savings	42.4	1342	0.5	0.2	8.0	7.5	7.1	5.6	-
★★★	DSP Low Duration	19.9	5809	0.6	0.3	8.0	7.5	7.1	5.7	-
★★★	HSBC Low Duration	28.8	644	1.1	0.4	9.3	8.3	7.6	6.0	9.29
★★★	Invesco India Low Duration	3800.8	1621	0.6	0.3	8.0	7.6	7.1	5.7	3.61
★★★	Kotak Low Duration	3359.4	12944	1.2	0.4	7.9	7.4	7.1	5.7	5.57
★★★	SBI Magnum Low Duration	3509.6	14824	0.9	0.4	7.8	7.4	7.0	5.5	-
★★	Baroda BNPP Low Duration	40.3	262	1.1	0.3	7.6	7.2	6.8	5.5	1.93
★★	LIC MF Low Duration	39.7	1689	1.0	0.3	7.6	7.2	6.8	5.5	-
★★	Mirae Asset Low Duration	2269.0	1565	0.9	0.2	7.9	7.4	7.0	5.5	3.52
★★	Sundaram Low Duration	3475.3	368	1.2	0.4	7.8	7.3	6.9	5.5	2.74
★	JM Low Duration	37.2	244	0.7	0.3	7.9	7.4	6.9	5.5	4.12
★	Mahi Manu Low Duration	1641.2	638	1.1	0.3	7.7	7.3	6.8	5.4	6.15

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	371.8	25693	0.4	0.2	8.1	7.8	7.5	6.1	-
★★★★★	Nippon Ind Money Market	4171.9	20191	0.4	0.2	8.1	7.8	7.5	6.1	-
★★★★	ICICI Pru Money Market	381.4	29264	0.3	0.2	8.1	7.8	7.5	6.0	-
★★★★	Tata Money Market	4745.7	32551	0.4	0.2	8.1	7.8	7.5	6.1	-
★★★★	UTI Money Market	3099.2	18354	0.2	0.2	8.2	7.9	7.5	6.1	-
★★★	DSP Savings	52.9	4623	0.4	0.2	7.6	7.4	7.1	5.6	-
★★★	Franklin Ind Money Market	50.4	3441	0.3	0.1	8.2	7.8	7.4	5.9	-
★★★	HDFC Money Market	5744.7	31769	0.4	0.2	8.1	7.8	7.4	6.0	-
★★★	Kotak Money Market	4513.2	31039	0.4	0.2	8.1	7.8	7.4	6.0	-
★★★	SBI Savings	41.7	32655	0.7	0.3	7.7	7.4	7.0	5.6	-
★★★	Sundaram Money Market	15.1	1396	0.3	0.2	8.0	7.6	7.3	5.7	-
★★	Baroda BNPP Money Market	1385.2	1532	0.4	0.2	7.9	7.5	7.1	5.4	-
★★	HSBC Money Market	26.5	3872	0.3	0.1	7.9	7.5	7.1	5.5	-
★★	Invesco India Money Market	3061.0	5630	0.5	0.2	7.8	7.5	7.2	5.6	-
★	Bandhan Money Market	40.5	11082	0.4	0.1	7.9	7.3	6.9	5.3	-
★	Edelweiss Money Market	28.6	2034	0.8	0.2	7.5	7.1	6.6	5.0	-
-	Axis Money Market	1438.2	18169	0.3	0.2	8.1	7.8	7.5	6.0	-
-	PGIM India Money Market	1333.2	203	0.5	0.2	7.8	7.4	7.1	5.5	-

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	60.5	21491	1.1	0.5	9.0	8.2	8.1	6.5	8.73
★★★★★	UTI Short Duration	31.9	3281	0.8	0.4	8.9	8.0	7.6	7.0	2.79
★★★★	Aditya Birla SL Short Term	47.9	10349	1.0	0.4	9.1	8.1	7.7	6.5	8.42
★★★★	Axis Short Duration	31.1	11467	0.9	0.4	9.5	8.2	7.6	6.1	2.31
★★★★	HDFC Short Term Debt	32.2	17402	0.7	0.4	9.3	8.4	7.9	6.3	5.31
★★★★	Sundaram Short Duration	44.6	217	0.9	0.3	9.1	8.0	7.5	5.8	-
★★★	Bandhan Bond - Short Term	57.5	10772	0.8	0.3	9.3	8.2	7.6	5.8	-
★★★	DSP Short Term	46.9	3862	1.0	0.3	9.0	7.8	7.2	5.6	-
★★★	Kotak Bond Short Term	52.5	17676	1.1	0.4	9.0	7.9	7.4	5.7	-
★★★	Nippon Ind Short Duration	53.2	8330	1.0	0.4	9.5	8.3	7.6	6.2	5.48
★★★	SBI Short Term Debt	32.4	16053	0.9	0.4	9.2	8.1	7.5	5.8	3.74
★★★	Tata Short Term Bond	48.2	3495	1.2	0.4	8.5	7.5	7.1	5.4	-
★★	Baroda BNPP Short Duration	29.4	299	1.1	0.4	9.2	8.0	7.5	5.9	1.69
★★	HSBC Short Duration	26.6	4644	0.7	0.3	9.2	8.0	7.3	5.5	-
★★	Invesco India Short Duration	3589.1	1322	1.1	0.4	8.9	8.0	7.2	5.3	3.20
★★	Mirae Asset Short Duration	15.8	1150	1.1	0.3	8.9	7.8	7.2	5.5	1.40
★	Canara Robeco Short Duration	25.5	466	1.0	0.4	8.3	7.4	6.8	5.2	-
★	LIC MF Short Duration	14.7	160	1.3	0.4	8.8	7.6	6.9	5.0	-
-	BOI Short Term Income	26.9	165	1.0	0.5	10.2	8.2	9.8	10.1	3.04
-	Groww Short Duration	2095.6	97	1.1	0.4	8.6	7.4	6.6	4.8	-
-	Mahi Manu Short Duration	12.8	90	1.3	0.3	8.6	7.7	7.1	-	1.67

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	45.1	5701	1.4	0.7	9.5	8.3	8.0	7.0	34.22
★★★★	Axis Strategic Bond	28.2	1942	1.2	0.6	9.7	8.6	8.2	6.9	50.21
★★★★	SBI Magnum Medium Duration	51.4	6506	1.2	0.7	9.0	8.1	7.8	6.4	30.39
★★★	HDFC Medium Term Debt	56.6	3871	1.3	0.7	9.0	8.0	7.7	6.5	26.87
★★★	HSBC Medium Duration	20.6	655	1.1	0.4	9.4	8.3	7.9	6.6	24.33
★★★	Kotak Medium Term	22.9	1901	1.6	0.7	9.6	8.8	7.8	6.6	34.16
★★	DSP Bond	82.4	315	0.7	0.4	9.7	8.4	7.8	5.9	-
★★	Nippon Ind Medium Duration	15.9	100	1.1	0.5	11.4	9.1	8.3	8.3	41.59
★	Bandhan Bond - Medium Term	46.0	1476	1.3	0.6	9.0	7.7	7.2	5.0	-
-	Aditya Birla SL Medium Term	40.1	2627	1.5	0.8	13.9	10.6	14.9	12.2	36.41
-	Sundaram Medium Duration	69.4	43	2.1	1.4	7.5	6.4	6.1	4.0	-
-	UTI Medium Duration	18.4	40	1.5	0.8	8.7	7.6	7.2	6.0	22.56

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	73.7	330	1.6	1.2	8.8	7.7	7.7	8.0	4.64
★★★★	ICICI Pru Bond	40.5	2868	1.0	0.6	9.8	8.7	8.5	6.1	-
★★★★	SBI Magnum Income	71.0	1993	1.5	0.8	8.5	7.8	7.9	6.0	14.70
★★★	Aditya Birla SL Income	126.0	2277	1.2	0.7	8.4	7.6	7.5	5.7	-
★★★	Kotak Bond	77.1	2094	1.7	0.7	8.3	7.8	7.7	5.4	-
★★★	LIC MF Medium to Long Duration	73.0	202	1.2	0.2	9.7	8.2	8.3	5.2	-
★★★	Nippon Ind Medium to Long Dur	90.0	432	1.5	0.7	8.1	7.5	7.9	5.1	-
★★	Canara Robeco Income	55.5	126	1.9	0.7	7.0	6.8	6.5	4.4	-
★★	HDFC Income	58.5	929	1.4	0.8	8.7	8.0	7.7	5.1	-
★	Bandhan Bond - Income	64.8	488	2.0	1.3	6.6	6.6	6.5	4.2	-
-	HSBC Medium to Long Duration	42.3	48	1.4	0.7	8.1	7.2	6.8	4.3	-
-	JM Medium to Long Duration	62.6	32	1.1	0.6	9.5	8.1	7.7	4.7	-

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	90.5	1164	1.0	0.4	9.7	8.7	8.7	5.1	-
-	Nippon Ind Nivesh Lakshya Long Duration	17.9	9841	0.6	0.3	8.2	8.5	9.4	5.5	-

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	46.6	1945	1.2	0.6	9.6	8.4	9.0	7.0	11.12
★★★★	360 ONE Dynamic Bond	22.8	681	0.5	0.3	10.5	9.2	8.3	7.0	3.66
★★★★	DSP Strategic Bond	3378.2	1545	1.2	0.5	7.8	8.2	7.8	5.5	-
★★★★	ICICI Pru All Seasons Bond	37.2	14952	1.3	0.6	9.4	8.4	8.4	6.7	19.48
★★★★	SBI Dynamic Bond	35.8	3606	1.4	0.6	8.1	7.8	8.0	5.6	-
★★★	Baroda BNPP Dynamic Bond	45.9	213	1.7	0.7	8.1	7.6	7.8	5.2	-
★★★	HDFC Dynamic Debt	89.9	838	1.5	0.8	8.1	7.9	7.5	6.3	-
★★★	HSBC Dynamic Bond	29.8	175	0.8	0.2	8.8	8.2	7.5	5.2	-
★★★	Kotak Dynamic Bond	37.6	2867	1.3	0.6	8.5	8.4	7.9	5.8	-
★★★	PGIM India Dynamic Bond	2643.3	116	1.6	0.4	8.3	8.0	7.2	5.3	-
★★★	UTI Dynamic Bond	31.2	473	1.5	0.7	9.0	8.1	7.4	8.3	-
★★	Axis Dynamic Bond	29.8	1279	0.6	0.3	9.4	8.2	8.1	5.7	-
★★	Bandhan Dynamic Bond	33.9	2862	1.6	0.7	6.3	7.6	7.3	4.8	-
★★	Canara Robeco Dynamic Bond	29.4	124	1.8	0.6	6.8	6.8	6.6	4.5	-
★★	Nippon Ind Dynamic Bond	37.6	4637	0.7	0.4	10.1	8.7	8.5	5.9	-
★	Mirae Asset Dynamic Bond	16.2	121	1.0	0.2	8.0	7.2	6.8	4.5	-
★	Union Dynamic Bond	23.4	108	1.6	1.3	8.1	7.6	7.2	4.7	-
-	Groww Dynamic Bond	1467.9	78	1.3	0.5	7.2	6.5	6.2	5.1	-
-	JM Dynamic Bond	41.9	61	1.0	0.5	9.6	8.2	7.5	5.7	-
-	Mahi Manu Dynamic Bond	14.4	98	1.6	0.4	8.3	7.7	7.2	4.9	2.56
-	Quantum Dynamic Bond	21.6	119	1.0	0.5	9.0	8.7	8.3	6.4	-

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	30.0	33109	0.6	0.4	9.1	8.4	8.1	6.5	-
★★★★★	Nippon Ind Corporate Bond	60.5	9542	0.7	0.4	9.8	8.6	8.1	6.8	-
★★★★	Aditya Birla SL Corporate Bond	113.6	28630	0.5	0.3	9.4	8.5	8.0	6.5	-
★★★★	Axis Corporate Bond	17.2	9185	0.9	0.3	9.6	8.4	7.7	6.3	-
★★★★	HDFC Corporate Bond	32.8	35686	0.6	0.4	9.4	8.5	8.1	6.3	-
★★★	Bandhan Corporate Bond	19.4	15626	0.7	0.3	9.3	8.1	7.4	5.8	-
★★★	Franklin Ind Corporate Debt	100.3	944	0.8	0.2	10.3	8.5	7.7	6.2	11.77
★★★	Invesco India Corporate Bond	3201.7	7262	0.7	0.3	9.5	8.3	7.6	5.9	-
★★★	Kotak Corporate Bond	3801.6	17304	0.7	0.3	9.6	8.5	7.8	6.2	-
★★★	SBI Corporate Bond	15.6	25616	0.8	0.4	9.5	8.2	7.5	5.8	-
★★★	Sundaram Corporate Bond	40.4	772	0.6	0.3	9.4	8.2	7.3	5.9	-
★★★	UTI Corporate Bond	16.5	5573	0.6	0.3	9.4	8.3	7.6	6.0	-
★★	Canara Robeco Corporate Bond	21.8	116	1.0	0.4	8.0	7.3	6.7	5.2	-
★★	HSBC Corporate Bond	73.6	6063	0.6	0.3	9.5	8.1	7.8	5.6	-
★★	Union Corporate Bond	15.4	426	0.7	0.4	9.6	8.3	7.4	5.6	-
★	Baroda BNPP Corporate Bond	27.7	357	0.6	0.2	10.1	8.5	7.9	5.6	-
★	DSP Corporate Bond	16.1	2630	0.6	0.3	8.8	7.8	7.4	5.4	-
-	Mirae Asset Corporate Bond	12.9	44	0.7	0.2	9.1	7.9	7.3	-	-
-	PGIM India Corporate Bond	43.4	90	1.0	0.3	9.0	7.8	7.1	5.9	-

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 BNPP Credit Risk	22.3	190	1.6	0.9	9.1	8.3	7.9	10.1	62.31
★★★★	ICICI Pru Credit Risk	32.0	6091	1.4	0.8	9.5	8.7	8.1	7.4	57.38
★★★★	Nippon Ind Credit Risk	35.3	1018	1.5	0.7	9.9	8.8	8.3	8.8	66.07
★★★	Axis Credit Risk	21.5	367	1.6	0.8	9.1	8.2	7.7	6.8	69.39
★★★	HDFC Credit Risk Debt	24.2	7086	1.6	1.0	8.9	8.1	7.6	7.2	54.59
★★★	SBI Credit Risk	45.9	2236	1.6	0.9	8.9	8.2	8.1	7.0	72.21
★★★	UTI Credit Risk	17.2	282	1.7	1.0	8.9	7.8	7.4	9.3	61.56
★★	Bandhan Credit Risk	16.5	278	1.7	0.7	7.8	7.1	6.7	5.5	54.26
★★	HSBC Credit Risk	32.4	651	1.7	1.0	21.5	13.8	11.2	8.7	63.18
★	Kotak Credit Risk	29.6	701	1.7	0.8	8.0	8.0	7.1	5.7	67.77
-	Aditya Birla SL Credit Risk	22.5	1004	1.5	0.7	16.8	12.2	11.3	9.4	60.50
-	BOI Credit Risk	12.2	107	1.4	1.0	6.1	6.1	5.8	26.7	70.50
-	DSP Credit Risk	49.8	209	1.1	0.4	23.0	19.1	14.7	11.5	55.56
-	Invesco India Credit Risk	1939.7	150	1.5	0.3	10.4	9.3	9.3	6.6	52.31

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	369.0	9095	0.7	0.4	9.0	8.1	7.5	6.0	-
★★★★★	ICICI Pru Banking & PSU Debt	32.9	10588	0.7	0.4	8.8	8.1	7.9	6.3	-
★★★★	DSP Banking & PSU Debt	24.2	4219	0.6	0.3	8.9	8.2	7.5	5.8	-
★★★★	HDFC Banking and PSU Debt	23.2	6094	0.8	0.4	9.1	8.1	7.5	6.1	-
★★★★	Kotak Banking and PSU Debt	65.8	6183	0.8	0.4	9.1	8.1	7.7	6.1	-
★★★	Axis Banking & PSU Debt	2651.8	13264	0.6	0.4	9.0	7.9	7.2	5.8	-
★★★	Bandhan Banking and PSU	24.8	13500	0.6	0.3	8.7	7.8	7.3	5.8	-
★★★	Edelweiss Banking and PSU Debt	24.8	269	0.7	0.4	9.5	8.1	7.9	5.9	-
★★★	Franklin Ind Banking & PSU Debt	22.6	543	0.5	0.2	8.8	7.9	7.4	5.7	9.43
★★★	LIC MF Banking & PSU	35.1	1838	0.8	0.3	9.2	8.0	7.3	5.5	-
★★★	Nippon Ind Banking and PSU	20.9	5814	0.8	0.4	9.2	8.1	7.6	5.9	-
★★	Invesco India Banking and PSU	2278.8	105	0.6	0.3	9.0	8.1	7.4	5.2	-
★★	SBI Banking and PSU	3137.5	4107	0.8	0.4	9.1	8.0	7.3	5.5	6.78
★★	Sundaram Banking & PSU	43.3	468	0.4	0.3	9.2	8.2	7.5	5.6	-
★	HSBC Banking and PSU Debt	24.4	4667	0.6	0.2	8.7	7.7	7.2	5.3	-
★	UTI Banking & PSU	22.1	805	0.5	0.3	9.0	7.9	7.5	7.0	-
-	Baroda BNPP Banking and PSU	12.7	27	0.8	0.4	9.2	7.9	7.2	-	-
-	ITI Banking & PSU Debt	13.1	36	0.7	0.2	8.2	7.6	7.1	-	-
-	Mirae Asset Banking and PSU	13.0	48	0.8	0.4	8.9	7.8	7.2	-	-
-	TRUSTMF Banking & PSU	1276.7	109	0.7	0.2	8.7	7.7	7.2	-	-

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 Sec - Constant Maturity	46.1	354	0.4	0.1	10.7	9.2	9.0	5.6	-
-	DSP 10Y G-Sec	22.0	57	0.5	0.3	10.2	8.6	8.7	4.9	-
-	ICICI Pru Constant Maturity Gilt	24.9	2463	0.4	0.2	11.0	9.1	9.1	6.0	-
-	SBI Magnum Constant Maturity	64.2	1900	0.6	0.3	10.2	8.7	8.8	5.7	-

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	103.6	7276	1.1	0.6	9.6	8.7	8.9	6.3	-
★★★★★	SBI Magnum Gilt	66.3	12149	0.9	0.5	8.1	8.0	8.3	6.0	-
★★★★	Axis Gilt	25.7	798	0.8	0.4	9.0	8.8	8.2	5.9	-
★★★★	DSP Gilt	96.1	1852	1.1	0.6	8.0	8.4	8.1	5.9	-
★★★★	Edelweiss G-Secs	24.6	175	1.2	0.5	7.8	8.1	7.7	6.1	-
★★★★	UTI Gilt	63.2	639	0.9	0.7	8.5	8.1	7.9	5.3	-
★★★	ABSL G-Secs	81.2	2257	1.1	0.5	7.3	7.8	7.5	5.4	-
★★★	Bandhan G Sec - Investment	35.3	3124	1.1	0.5	6.8	8.2	7.8	5.3	-
★★★	HDFC Gilt	55.7	3045	0.9	0.5	8.9	8.3	7.9	5.3	-
★★★	Kotak Gilt	96.3	3810	1.5	0.5	6.9	7.3	7.6	5.3	-
★★★	Nippon Ind Gilt	38.2	2063	1.3	0.5	7.8	7.7	7.8	5.0	-
★★★	PGIM India Gilt	30.4	115	1.4	0.6	8.0	7.9	7.3	5.2	-
★★	Baroda BNPP Gilt	43.1	1645	0.5	0.1	10.3	8.8	8.5	5.5	-
★★	Canara Robeco Gilt	75.7	157	1.3	0.5	7.5	7.6	7.3	5.0	-
★★	Invesco India Gilt	2846.3	580	1.3	0.5	7.6	8.3	7.6	4.8	-
★★	Tata Gilt Securities	78.9	1149	1.4	0.3	9.1	8.0	8.0	5.1	-
★	Franklin Ind G-Secs	58.8	155	1.1	0.6	8.2	7.0	6.6	4.5	-
★	HSBC Gilt	66.3	250	1.6	0.5	7.1	7.2	6.7	4.5	-
-	LIC MF Gilt	59.8	85	1.5	1.7	7.3	7.2	6.8	4.8	-

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	50.3	15322	0.5	0.3	9.0	8.5	8.1	6.7	10.09
★★★★	Aditya Birla SL Floating Rate	349.7	13531	0.4	0.2	8.5	8.1	7.7	6.3	-
★★★	ICICI Pru Floating Interest	426.4	7408	1.2	0.6	8.4	8.2	8.2	6.5	19.55
★★★	Kotak Floating Rate	1521.5	3229	0.6	0.3	9.4	8.5	7.9	6.4	5.81
★★★	Nippon Ind Floater	45.5	8197	0.7	0.4	9.4	8.4	7.8	6.3	-
★★	Franklin Ind Floating Rate	41.1	358	1.0	0.2	9.3	8.6	8.0	6.2	13.62
★	UTI Floater	1503.9	1410	0.8	0.4	7.8	7.3	7.0	5.4	-
-	Bandhan Floater	13.0	435	0.8	0.2	9.3	8.1	7.5	-	5.83
-	DSP Floater	13.3	569	0.5	0.3	9.4	8.9	8.2	-	-
-	SBI Floating Rate Debt	13.4	964	0.4	0.3	8.5	8.4	7.7	-	-

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	26.0	924	2.3	1.3	5.5	12.1	13.8	-	0.55
-	HDFC Children's	296.5	10369	1.7	0.9	3.8	18.0	20.1	13.4	0.93
-	ICICI Pru Child Care (Gift Plan)	329.6	1424	2.2	1.5	5.2	21.0	20.3	12.5	0.90
-	LIC MF Children's	33.0	16	2.5	1.7	-1.3	13.8	14.4	8.6	0.47
-	SBI Mag Children's Benefit - Sav	110.4	128	1.2	0.9	9.4	13.6	13.9	11.7	1.31
-	Tata Children's	62.4	376	2.6	2.1	0.4	17.9	20.5	11.5	0.70
-	UTI Children's Equity	85.0	1169	2.2	1.2	0.1	15.6	19.5	12.2	0.63
-	UTI Children's Hybrid	40.6	4627	1.7	1.5	5.6	11.0	12.2	8.7	0.86

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 Retirement	219.5	526	2.3	1.5	6.1	12.3	10.6	8.3	0.69
-	HDFC Retirement Savings - Equity	51.0	6701	1.8	0.7	2.8	22.0	26.3	-	1.03
-	HDFC Retire Savings-Hybrid-Debt	21.7	163	2.1	1.0	5.9	9.9	9.1	-	0.95
-	HDFC Retire Savings Hybrid Eq	38.9	1698	2.0	0.9	3.6	17.2	19.0	-	0.90
-	LIC MF Unit Linked Insurance	37.3	498	2.4	1.3	4.2	13.4	16.6	9.7	0.72
-	Nippon Ind Retire-Income Gene	20.3	155	2.1	1.0	5.5	10.4	7.3	7.3	0.51
-	Nippon Ind Retire-Wealth Cre	28.8	3276	1.9	1.0	-0.9	21.2	21.9	11.0	0.71
-	Tata Retirement Savings Con	31.8	180	2.2	1.0	4.8	9.4	8.1	7.8	0.57
-	Tata Retirement Savings Moderate	64.7	2230	2.0	0.6	3.3	17.3	16.7	12.1	0.63
-	Tata Retirement Savings Progre	65.8	2178	2.0	0.5	1.6	18.8	18.1	13.3	0.58
-	UTI Retirement	50.0	4766	1.7	1.0	6.9	13.7	14.4	9.7	1.09

Source : ACE MF. NAV for the growth option as on 11-07-2025. Returns for regular plans considered.
Ann. refers to annualised

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 onDecember 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 - JULY 13 - 2025

Too early to draw conclusions: Naidu on AI crash investigation report

TWO VIEWS. Initial findings indicated deliberate action by cockpit crew, say experts; Minister urges caution

Our Bureau
Mumbai

Civil Aviation Minister Ram Mohan Naidu and his deputy Murlidhar Mohol said it was premature to draw conclusions from Air India Boeing 787 accident investigation report.

The preliminary accident investigation report was released by Aircraft Accident Investigation Bureau early on Saturday.

Data from enhanced airborne flight recorders showed that immediately after getting airborne and achieving maximum speed aircraft's fuel control switches transitioned to cut off mode.

While some experts suggested that this indicated deliberate action by cockpit crew, both the Ministers urged caution.

CAUTIOUS APPROACH

"We can't draw any conclusions because it is only a preliminary report. Inquiry is still ongoing," Minister of State for Civil Aviation Murlidhar Mohol said.

"AAIB has been carried out a good investigation. It has been an impartial investigation. AAIB is an autonomous authority and there is no interference from the Ministry," he added. Naidu also appreciated the work carried out by AAIB investigators.

"I would like to appreciate the job done by AAIB. For the first time, the black box was safely recovered, and decoding the data was done. This is a preliminary report. We are analysing it from the Ministry.

"It would be better if we comment on it when the final report comes in. We are coordinating with AAIB and we will help with all the resources they need," Naidu said.

The accident investigation is led by Sanjay Kumar Singh who has been appointed as investigator in charge.

Other team members include Jasbir Singh Largha (chief investigator), Vipin Venu Varakoth, Veeraragavan K and Vaishnav Vijaykumar.

Currently, the downloaded enhanced aircraft flight recorder (EAFR) data is being analysed in detail. Components of interest for further examination have been quarantined. Analysis of post mortem reports of passengers and crew too is being carried.

While AAIB has not issued any immediate safety recommendations, it said will review additional evidence and records sought from stakeholders.

In a statement, Boeing said, "Our thoughts remain with the loved ones of the passengers and crew on board Air India Flight 171, as well as everyone affected on the ground in Ahmedabad. We continue to support the investigation and our customer."

We will defer to the AAIB to provide information about AI171, in adherence with the United Nations International Civil Aviation Organization protocol known as Annex 13.

With inputs from PTI

It would be better if we comment on it when the final report comes in.
RAM MOHAN NAIDU
Civil Aviation Minister

Inside the cockpit: How AI's Boeing Dreamliner flight ended in disaster

Reuters

A preliminary report into the Air India crash that killed 260 people last month showed the plane's engines fuel cutoff switches almost simultaneously flipped from run to cutoff, starving the engines of fuel.

Here is the sequence of events – by the seconds – on June 12, as detailed by Indian investigators in their preliminary report released on Saturday:

05:47 GMT (11:17 a.m. IST) – Air India Dreamliner VT-ANB landed in Ahmedabad from New Delhi as AI423.

07:48:38 GMT – The aircraft was observed departing from Bay 34 at the airport.

07:55:15 GMT – The aircraft requested taxi clearance, which was granted by air traffic control; a minute later the aircraft taxied from the bay to Runway 23 via Taxiway R4, backtracked and lined up for take-off.

08:02:03 GMT - The aircraft was transferred from ground to tower control.

08:07:33 GMT – Take-off clearance issued.

08:08:39 GMT – Aircraft lifted off.

08:08:42 GMT – Aircraft reached max airspeed of 180 knots. "Immediately thereafter, the Engine 1 and Engine 2 fuel cutoff switches transitioned from RUN to CUTOFF position one after another with a time gap of 01 sec."

"The Engine N1 and N2 began to decrease from their take-off values as the fuel supply to the engines was cut off.

"In the cockpit voice recording, one of the pilots is heard asking the other why did he cutoff. The other pilot responded that he did not do so. The CCTV footage obtained from the airport showed Ram Air Turbine (RAT) getting deployed during the initial climb immediately after lift-off.

"The aircraft started to lose altitude before crossing the airport perimeter wall."

08:08:47 GMT – both engines' values "passed below minimum idle speed", and the RAT hydraulic pump began supplying hydraulic power.

08:08:52 GMT – Engine 1 fuel cutoff switch transitioned from CUTOFF to RUN.

08:08:56 GMT – Engine 2 fuel cutoff switch also transitions from CUTOFF to RUN.

"When fuel control switches are moved from CUTOFF to RUN while the aircraft is inflight, each engines full authority dual engine control (FADEC) automatically manages a relight and thrust recovery sequence of ignition and fuel introduction."

"Engine 1's core deceleration stopped, reversed and started to progress to recovery. Engine 2 was able to relight but could not arrest core speed deceleration and re-introduced fuel repeatedly to increase core speed acceleration and recovery."

08:09:05 GMT – One of the pilots transmitted "MAYDAY MAYDAY MAYDAY".

08:09:11 GMT – Data recording stopped.

08:14:44 GMT – Crash fire tender left the airport premises for rescue and firefighting.

Taiwan's CTBC Bank to set up IBU in GIFT City

Avinash Nair
Ahmedabad

The largest privately owned bank in Taiwan, CTBC Bank, is the latest to apply to the International Financial Services Authority (IFSCA) for setting up a IFSC Banking Unit (IBU) in GIFT City.

In an application filed with IFSCA a few days ago, the bank has proposed to take up over 3,100 sq ft of space in Brigade Towers located in GIFT SEZ area. In January 2025, the Financial Supervisory Commission in Taiwan had granted formal approval to CTBC Bank to apply for setting up a branch in GIFT City.

A 'GIFT' FOR MANY

CTBC is not alone. Earlier this month, Taipei Fubon Bank also received a formal approval from authorities in Taiwan for setting up an IBU in GIFT City. This branch in Gujarat will not only serve as a door to the Indian market for the bank, but will also serve Taiwanese businessmen and local enterprises in South Asia. "The overall growth seen in some of the sectors like electronics and semiconductors could possibly be a reason why the Taiwanese banks are setting up IBUs," a senior official from IFSCA told *businessline*.

Earlier this month, Mashreq Bank became the first UAE-based bank to receive an in-principle approval for opening an IBU that will offer a suite of services, including foreign currency loans, trade finance solution and treasury and risk management products. Another bank from West Asia, First Abu Dhabi Bank, has also made a formal application for setting up an IBU in GIFT City. Meanwhile, *businessline* has already reported that financial entities from France, including Credit Agricole Corporate and Investment Bank, Natixis, Societe Generale have made similar applications for an IBU.

As of March 2025, the IBUs have a cumulative asset of around $88,500 million, which includes investments, trade finance, commercial loans, retail loans and interbank placements. Till March 2022, there were only 15 IBUs in GIFT City. The numbers have more than doubled in the last three years to 29 as of March 2025. The recent approvals to Natixis and Credit Agricole Corporate and Investment Bank have taken the total number of IBUs to 31. Some of the early movers have expanded their operations in GIFT City.

CREATING RIPPLES

MAJOR FEAT. Containers being handled from a ship at Adani's Vizhinjam Port in Kerala. It was a year ago that the first container ship was handled at the port on a trial basis, and commercial operations began in December. The port now handles over a lakh containers a month. BIJOY GHOSH

Indian Bank, IOB strengthen digital footprint

Our Bureau
Chennai

Public sector banks are upping their game on the digital front with increased focus on launching more digital tools for better operations and customer service.

Public sector lenders Indian Bank and Indian Overseas Bank on Friday launched a series of digital tools and tech-powered initiatives with the Department of Financial Services (DFS) Secretary M Nagaraju of the Finance Ministry launching these tools in Chennai.

SERVICES, BRANCH FOR ELDERLY

Indian Bank introduced several digital apps and services, including the IND-UPI – a UPI-based payment solution developed by the bank — an Agentic AI tool for collection and recovery, the Ind-SMART Biz platform for corporate and MSME clients and a tech stack for the KCC loans for the agricultural sector.

The bank also opened 51 branches including an exclusive branch for senior citizens called Senior Konnect, in Chennai.

SERVICE EXPERIENCE

Indian Overseas Bank launched a QR-based real-time feedback system for customers to instantly share their service experience.

Senior officials are alerted in real-time on any adverse feedback to enable swift corrective action.

The bank also launched WhatsApp Banking — a simplified and multilingual banking channel for customers to check balances, obtain mini statements, and locate bank branches through WhatsApp.

The respective MDs of the bank, along with other officials, were part of the launch events.

FSSAI warns food business operators of penalties for false info in annual returns

Meenakshi Verma Ambwani
New Delhi

The Food Safety and Standards Authority of India (FSSAI) has warned food business operators (FBOs) that furnishing false or misleading information in annual returns will attract penalty. It said licensing authorities which includes States must verify the credibility of the information filed in the return and take necessary action if discrepancies are found.

From the perspective of the food safety compliance, the annual returns filed by food business operators are critical in capturing key information about them holding FSSAI licenses including mandatory production information.

In its latest advisory, the Food Safety Authority noted that in December, 2020 it had mandated the filing of annual returns from FY21 onwards exclusively through the online FoSCoS portal (Food Safety Compliance System)

"Since then, the submission rate has significantly improved. These returns capture key information, including mandatory production details and currently non-mandatory compliance-related data. To verify the credibility of the information, all licensing authorities must scrutinise the annual returns submitted by eligible FBOs under their respective jurisdictions," the advisory added.

A provision has also been introduced on the portal for FBOs to revise and update information submitted in annual returns

"Further, in case of detection of any discrepancies, inconsistencies, or false declarations upon scrutiny, necessary actions shall be initiated as per the provisions of the Food Safety and Standards Act, 2006 and applicable regulations," the advisory noted.

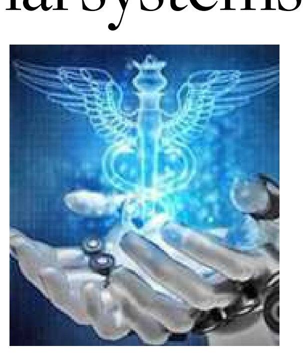
The FSSAI noted that a provision has also been introduced on the portal for food business operators to revise and update information submitted in the annual returns if they want to rectify inadvertent mistakes.

"All FBOs eligible for filing annual return are hereby reminded that submission of accurate and complete information in the annual return is mandatory," the advisory stressed.

"In cases where any correction or update is required, FBOs are advised to avail the revision/update facility at the earliest as per the timelines and fee structure prescribed in the said order," FSSAI's advisory added.

Roadmap for use of AI in tapping potential of traditional systems of medicine

PT Jyothi Datta
Mumbai



Artificial intelligence (AI) and centuries-old healing systems may be at two distant ends of time, but AI can support traditional systems of medicine with evidence and research, "to deliver safe, personalised, effective and accessible care", said the World Health Organization (WHO), International Telecommunication Union, and the World Intellectual Property Organization (WIPO), in a recent technical brief.

The brief provides a roadmap to tap the potential of these systems of medicine, responsibly, "while safeguarding cultural heritage and data sovereignty", it said. India's Traditional Knowledge Digital Library (TDKL) and the Virtual Health Library in the Americas, among others, found a mention in the report, for its use of AI "to preserve indigenous knowledge, promote collaboration and prevent biopiracy."

Traditional, complementary and integrative medicine (TCIM) is practiced in 170 countries and used by billions of people, as they seek holistic health, the WHO said. Global TCIM is projected to touch $600 billion in 2025, and AI could accelerate its growth, the note said.

HOLISTIC HEALTH

AI is being used "to unlock new frontiers in personalised care, drug discovery, and biodiversity conservation." This included AI-powered diagnostics in Ayurgenomics; machine learning models identifying medicinal plants in countries including Ghana and South Africa; and AI use to analyse traditional medicine compounds to treat blood disorders in the Republic of Korea, the note said.

"Our Global Initiative on AI for Health aims to help all countries benefit from AI solutions and ensure that they are safe, effective, and ethical," said Seizo Onoe, Director of the ITU Telecommunication Standardisation Bureau.

DRIVEN BY DATA

The brief stressed the importance of good-quality and inclusive data, besides AI systems that reflected the diversity and complexity of traditional medicine. Besides strengthening evidence and the research, AI application for TCIM could also prevent biopiracy, among other things, it said. Biopiracy is "the unauthorised extraction of biological resources and/or associated traditional knowledge from developing countries or the patenting of spurious inventions based on such knowledge or resources without compensation," it explained. "Intellectual property is an important tool to accelerate the integration of AI into traditional medicine," said WIPO Assistant Director- General, Edward Kwakwa.

INFORMED CONSENT

The document also calls for action to uphold indigenous data sovereignty and ensure that AI development is guided by free, prior, and informed consent principles, the note said.

Showcasing community-led data governance models from Canada, New Zealand, and Australia, it "urges governments to adopt legislation that empowers Indigenous Peoples to control and benefit from their data."

"AI must not become a new frontier for exploitation," said Yukiko Nakatani, WHO Assistant Director-General for Health Systems, calling for the protection and collaboration of indigenous peoples and local communities, while transforming traditional medicine with AI.

Wheels India infuses €50,000 into European subsidiary

Our Bureau
Chennai

Chennai-based Wheels India has infused €50,000 in WIL Europe GmbH, its new wholly-owned European subsidiary, which is currently in the process of incorporation and is yet to commence operations. The entity intends to expand and develop business activities in Europe.

It will engage in "automotive / non-automotive related activities and services," Wheels India said in an exchange filing on Saturday. It will also undertake supply chain management and other allied services. The investment is made through cash consideration and comprises 50,000 equity shares of face value of €1 each.

The transaction is classified as a related party transaction but has been carried out on an arm's length basis. Additionally, the promoters of Wheels India do not hold any interest in the newly formed entity, the company said in the exchange filing.

Fashion q-comm start-up Blip shuts down due to lack of capital

Our Bureau
Bengaluru

Fashion quick-commerce start-up Blip has shut down operations, said Co-founder Ansh Agarwal.

The start-up, which was the first one to launch the quick delivery model for fashion, shut operations due to a lack of capital. "While we continue to believe in this space, bootstrapping the business with limited capital made it extremely difficult for us to participate in the market," said Agarwal.

He added that the company's model was different and did first-in-market implementations that took 'bit of time to convince stakeholders, which indeed affected a lot of our go-to-market (gtm) strategies and slowed things considerably down' for them.

'DIFFICULT CHOICE'

"The result of limited working capital and failure to implement our gtm in an efficient manner, it didn't make sense for us to continue, and hence we had to make a difficult choice to shut blip down," he said in his post.

Founded by Agarwal and former Whatfix executive Sarvesh Kedia in 2024, it was a bootstrapped venture which promised to deliver apparel in 30 minutes from reputed brands.

The Blip app went live on the Google Play Store and the Apple store in October 2024 with 25,000 SKUs and more than 10 retail brands in Bengaluru. It had planned to expand to all key metro cities .

The start-up, which was the first one to launch the quick delivery model for fashion, shut operations due to a lack of capital

This comes at a time when start-ups like Slikk, NEWME, Blip, and Knot, along with larger platforms like Myntra and Ajio, have been tapping into this growing demand by promising trend-forward outfits in under 90 minutes.

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