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Beware of frauds.
**Don't take the bait
- cybercrimes on
the rise at an
alarming rate**

BIG STORY P2



**Index Outlook.
Nifty 50 and
Sensex have
supports to limit
the downside**

CHART-GAZING P7

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

Trump's grit and investor lethargy

TARIFF TAKEDOWN. Markets knew the jab was coming and yet got floored

Hari Viswanath

bl. research bureau

Murtogg: If he were telling the truth, he wouldn't have told us.

Jack Sparrow: Unless, of course, he knew you wouldn't believe the truth even if he told it to you.

— From *Pirates of the Caribbean*

Usually, big decisions have a shock and awe element. Think of DEMO or Covid lockdowns. It's like the knockout punch from a different direction — someone has no clue it is coming. One can't be surprised if markets crack in reaction to such events.

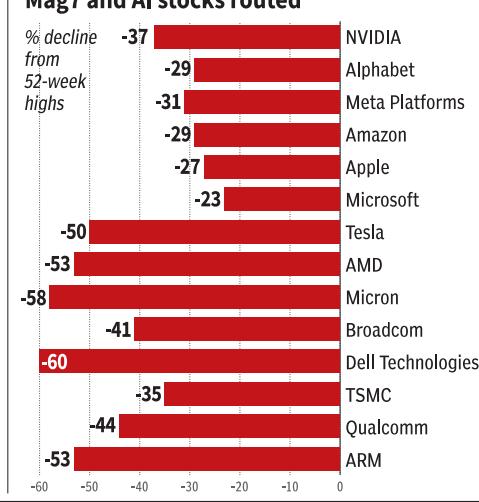
But when it comes to the tariff boxing game Trump unleashed last week, he has been relentlessly warning for a long time. He made it clear about the punch and its direction. He was telling the truth, but investors didn't believe him. The consequence of such investor lethargy is the market chaos of last week.

The two-day loss in percentage terms in the case of Nasdaq Composite (down 11.44 per cent) and S&P 500 (down 10.53 per cent) was the third worst in the last 20 years, while in the case of Dow Jones (down 9.26 per cent) it is the

Worst 2 day performances in last 20 years

2 days ending	Last price	Decline (%)
NASDAQ Composite		
March 12, 2020	7,201.80	↓13.69
October 15, 2008	1,628.33	↓11.71
April 4, 2025	15,587.79	↓11.44
DOW JONES		
March 12, 2020	21,200.62	↓15.26
Nov 20, 2008	7,552.29	↓10.36
Nov 6, 2008	8,695.79	↓9.66
April 4, 2025	38,314.86	↓9.26
S&P 500		
March 12, 2020	2,480.64	↓13.93
Nov 20, 2008	752.44	↓12.42
April 4, 2025	5,074.08	↓10.53

Mag7 and AI stocks routed



Data compiled by Arun K Shanmugam

fourth worst. And add to this, the 110.65 per cent spike to 45.31 in what is called the fear index or the CBOE Volatility Index (CBOE VIX) — the third worst spike. Only during the dark days of the Great Financial Crisis or the Covid lockdowns had they endured a two-day period worse than what transpired last week.

Now, compared to this, global indices have fared better. For example, India's Nifty 50 has shown amazing resilience by slipping only 1.83 per cent in two days. Japan's

Nikkei 225 is down 5.45 per cent, while the reaction in China and Hong Kong (both markets were closed on Friday) have been muted so far. While their reaction to retaliatory tariffs imposed by China late Friday is to be seen on Monday, are investors here lethargic or pragmatic?

BRASS TACKS

At the American Dynamism Summit organised by venture capital firm Andreessen Horowitz, US Vice-President JD Vance lamented at how the

Across the Trump administration, top officials have been echoing a similar message. An America that is seeing its industrial base erode is not what represents the idea of America. The tariffs are a weapon to reverse this trend. In the process apparently, they seem to be okay with pain in the stock markets and economy, as it will also help them achieve another core objective — lower 10-year bond yields. A pain in economy and stocks will result in investors flocking to bonds in a risk-off trade and lower the yields.

Whether the approach is right or wrong, their intentions appear clear. Investors betting on a rebound in equity markets will have to weigh this against the tolerance of the administration to withstand the economic and stock market pain. It appears they have a high tolerance. For example, the Magnificent Seven and AI stocks that many institutions and individuals are over-invested in, have got routed and the administration has not panicked.

Given these, it may be better to take Trump and his team and what they say, at face value. The risk of a downside outweighs the upside reward in the current context.

Retail investors head to G-Secs as market volatility persists

Suresh P Iyengar
K Ram Kumar
Mumbai

The consistent fall in equities and the raging global tariff war are driving retail investors to sovereign-supported government securities.

Small investors have stepped up account opening on the RBI's Retail Direct portal, with the number of accounts opened jumping about 91 per cent year-on-year (YoY) in FY25 as they seek to diversify their investments.

The number of retail investor accounts opened on the platform rose to 2,28,497 as on March 2025 against 19,669 as of the same month in 2024.

Investors can subscribe to Central Government Securities, State Government Securities, Treasury Bills, Sovereign Gold Bonds, and Floating Rate Savings Bonds on the portal. The RBI has also launched a mobile app to facilitate retail investments in these securities.

Subscriptions to the aforementioned financial instruments via the portal rose about 91 per cent YoY to touch ₹6,323 crore last fiscal, against ₹4,223 crore recorded in FY24. The total traded volume in the aforementioned financial instruments soared 192 per cent YoY to ₹1,882 crore from ₹643 crore.

DOMESTIC SAVINGS
Trivesh D, COO, Tradejini, said the government is gradually increasing its dependence on household savings to handle its rising debt, with around \$346 billion in sovereign bonds due over the next five years.

But the government strategy to reduce dependence on foreign capital and stabilise public finances by tapping into trusted instruments such as G-Secs and small savings schemes comes with its own risks, he added. For over-dependence on domestic savings could restrict fund flow to the private sector, possibly slowing long-term economic growth, he said.

VK Vijayakumar, Chief Investment Strategist, Geojit Investments, said G-Secs have been attracting increasing investments given the current market volatility, and this trend of preference for G-Secs is likely to gather momentum.

IIs have also been increasing their investments in G-Secs even when they were relentlessly selling in the equity market, he added.

STABLE RETURNS

Ankur Punj, MD and National Sales Head, Equiris Wealth, said the RBI support for these instruments, coupled with the growing appeal of low-risk, high-liquidity assets, make G-Secs an increasingly attractive option.

As fiscal discipline continues and the RBI's support remains steady, G-Secs are well-positioned to deliver stable returns in the coming year, he added.

Over the course of FY25, the 10-year yield dropped by about 50 basis points, marking its steepest decline in five years.

The yield of the 10-year benchmark government securities is anticipated to further soften by 25-30 basis points, reaching 6.25 per cent to 6.30 per cent in FY26, on the back of expected policy repo rate cuts and strong demand for bonds.

INVESTMENT FOCUS

Nippon India Large Cap: Invest

Venkatasubramanian K
bl. research bureau

In the present volatile environment where markets are still digesting the new tariff regime of the US, it may be safe for investors to stick to proven large-cap funds.

Even otherwise, that is the market segment that has reasonable valuation comfort.

In this regard, investors can consider taking exposure to the Nippon India Large Cap Fund. The scheme has been a consistent outperformer in the category.

The Fund has outperformed the S&P BSE 100 TRI over one-, three-, five- and 10-year periods on a point-to-point basis.

It has delivered a compounded annual return of 13.7 per cent over the past 10 years, placing it among the best in the category.

SIP returns (XIRR) over the past 10 years have also been at 16.8 per cent, higher than the BSE 100's 14.3 per cent.



ROLLING RETURNS

On a five-year rolling returns basis over the period January 2013-April 2025, Nippon India Large Cap has given 14.9 per cent returns on an average, while its benchmark has delivered 13.6 per cent.

Taking the 5-year rolling data over the January 2013-April 2025 period, the fund has outperformed its benchmark 60 per cent of the time. It has managed to deliver more than 12 per cent returns over 74 per cent of the time.

The fund has an upside capture ratio of 111.3, indicating that it rises much more than the benchmark S&P BSE 100 TRI during rallies. Its downside capture ratio is 80.4, suggesting that the fund's NAV falls a lot less than the benchmark during corrections.

MODI IN SRI LANKA



SHORING UP DEFENCE, TECH. Prime Minister Narendra Modi and Sri Lankan President Anura Kumara Dissanayake before delegation-level talks at the Presidential Secretariat, in Colombo on Saturday. Modi is the first foreign leader to be hosted by Dissanayake post taking over as the President. Both countries signed seven key MoUs in defence, energy, digital infrastructure, health and trade sectors (**Detailed report on p12**) PTI

Need to make regulators more independent: IMF-WB study on India's financial system

Ashley Coutinho

Mumbai

The power and independence of financial regulators needs to be strengthened with legislative and institutional changes, a global report based on a recent assessment of the Indian financial system said.

Current laws allow the government to control senior management and boards of regulators, the IMF-World Bank report said. The Finance Ministry is the appellate authority for the RBI and has the power to overturn the latter's supervisory decisions.

In 2019, the government overturned the RBI's decision to revoke the licence of a small urban cooperative bank.

"While the RBI has taken steps to strengthen corporate governance, it has limited powers to compel public sector bank mergers, pre-approve and remove board members, and supersede boards. State-owned banks and some insurers are governed by their statutes, limiting regulators' powers over them," said the report based on the work of the Financial Sector Assessment Programme Mission that visited India last year.

The IMF has advised shifting the appellate authority from the Finance Ministry to an independent body. It also recommends empowering IRDAI to take key supervisory actions against the dominant state-run life insurer. Insurers should adopt governance norms that clearly separate

board functions from executive management — crucial for moving to risk-based supervision.

"The RBI should issue more guidance on banks' boards' oversight function, ongoing suitability of the board, roles of independent members, and the management of conflicts of interest. It should discontinue the practice of placing RBI staff on the boards of banks to avoid conflicts of interest," the study said.

STRESS TESTS
The 103-page report noted that banks, especially PSBs, may need to bolster capital buffers to sustain lending during liquidity shocks.

It also called for stronger conglomerate supervision and improved capacity to assess climate-related fin-

ancial risks.

"The stress tests indicate that the scheduled commercial banks (SCBs) retain enough aggregate capital to sustain moderate credit growth even in severe adverse scenarios, although PSBs' capacity to do so would be more limited. Supported by significant G-Sec holdings, SCBs as a group show broad resilience to liquidity shocks. The UCB sector remains well-capitalised in stress scenarios; however, some are currently undercapitalised," the report noted.

The analysis also indicates that bond funds are resilient against redemption shocks, suggesting that systemic risks from asset liquidation in the sector are more relevant than fund-specific liquidity risks.

QUICKLY.

TAKEOVER TRAIL

Delhivery to pay ₹1,407 cr to buy Ecom Express

Bengaluru: Logistics player Delhivery will acquire Ecom Express Limited for ₹1,407 crore, amid Ecom Express's lay-offs. The company said acquisition will be completed within six months from the date of execution of the share purchase agreement. p12

GOING PUBLIC

Tata Capital files pre-filled DRHP for over ₹20,000 cr

Mumbai: Tata Capital has filed a pre-filled or confidential Draft Red Herring Prospectus for an initial public offer, the company said in an exchange filing. The size of the offer was not mentioned but, according to multiple sources, it is expected to be over ₹20,000 crore. p12

US tariffs: India has 'first mover advantage' in negotiating a trade pact

Amiti Sen

New Delhi

India has the "first mover advantage" in dealing with US President Donald Trump's tariffs as it is the only country that is already negotiating a bilateral trade agreement (BTA) with the US, government sources said.

Simultaneously, a number of "important" countries have reached out for negotiating free trade agreements (FTAs) with India which is a good thing as it will lead to market diversification, the source said.

"When other countries were speculating about whether the US will actually impose reciprocal tariffs on its trade partners, India went ahead and star-



ted negotiations on a BTA. So, it now has the first mover advantage against its competitors. Now other countries, too, are saying that they want to negotiate with the US," the source said.

NEIGHBOURS HIT
Compared to reciprocal tariffs of 26 per cent imposed on Indian goods, many of its competing Asian neighbours have been charged higher rates such as China with 34 per cent, Vietnam (46 per cent), Taiwan (32 per cent),

Cambodia (49 per cent), Bangladesh (37 per cent), Indonesia (32 per cent) and Malaysia (24 per cent).

However, India is vulnerable in products such as shrimps where competitor Ecuador has lower

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Nishanth Gopalakrishnan
bl. research bureau

Last week, heart-wrenching news of death by suicide by an elderly couple in Belagavi, Karnataka, shook us. The duo was under threat from scamsters who claimed that a SIM card had been purchased in the husband's name for illegal activities. The husband and wife complied with the scamsters' demands by transferring their life savings of ₹50 lakh out of fear. When the fraudsters demanded more, the couple faced the heart-breaking prospect of losing everything and having to depend on others for the rest of their lives. Unable to bear the possible ignominy, they made the tragic decision to end their lives.

In another incident, in early March, a retired IFS officer from Himachal Pradesh lost his savings, retirement benefits and the proceeds from the sale of a house – all worth over ₹6.5 crore, when he fell prey to scammers who lured him to install dubious apps that would earn him lucrative returns from the stock market. He now faces the difficult reality of rebuilding his life in retirement, grappling with the weight of this devastating loss.

Both are cyber scams – while one takes advantage of the victims' fear and lack of awareness, the other exploits their desire for more. Such greed and fear have led to the siphoning off of more than ₹35,000 crore to cyber scammers in foreign lands over the last four years, says Sandeep Mittal IPS, ADGP - Cyber Crime Wing, Tamil Nadu. The amount is about as large as India's savings from buying less expensive crude oil from Russia in a year, he adds.

His remark that the digital realm has become the fifth domain of warfare — after land, water, air and space — is hardly an exaggeration, especially considering the level of sophistication employed by fraudsters today, who deceive both the aware and the unaware alike.

Today, digital tools are as essential as oxygen. From banking to shopping, work to entertainment, everything runs on screens and algorithms. One poor move on this digital minefield, such as a wrong click on a phishing link or the use of a weak password can mean your hard-earned money could end up in the hands of cyber criminals. Once stolen, it is often irretrievable. The best defence? Awareness. In a world where we can't live without digital aids, staying vigilant is the price of security.

The onus of spreading awareness can never be on the State alone, but needs a concerted effort with all stakeholders pitching in, such as law enforcement, financial institutions, social media platforms and the media.

Here is our attempt to help you understand common modus operandi (MO) of fraudsters, so that you can keep vigil. Also find excerpts of our interview with Mittal on page 3, where he tells us what to watch for.

PHISHING

The phishing MO is quite common and is one of the most notorious of cyber frauds. It's so rampant that it is tempting to bet that there is a phishing e-mail in your mailbox right now.

A phishing mail is a fake e-mail that does a great job looking like it's from a trusted source, such as a bank, a company or a government agency. It 'baits' you into clicking a link, downloading a file, or sharing personal information. The word 'phishing' in fact comes from 'fishing' due to the presence of 'click-bait'-y content in such e-mails.

These e-mails often evoke a sense of urgency in the recipient, by means such as warning you about a 'problem' with your account, to make you act quickly without thinking. For example, you could receive an e-mail from SBI, asking you to complete KYC by clicking on a link in that e-mail, failing which your account will be deactivated in 24 hours. The logos and the fonts will all appear so genuine that you'll need a watchful eye to tell the fake from the legitimate ones.

Fraudsters target even corporates. Take this case of a Hyderabad-based infrastructure company. One of its employees (likely from the finance department) received a fake e-mail from the fraudsters, who impersonated a company vendor.

The mail specified a different bank account to which payments are to be made, as the regular account had become inoperable. Consequently, the company transferred funds to the account specified in the phishing mail and lost ₹5.5 crore to the crafty scamsters. A review later revealed that the domain of the sender's e-mail ID was different. Domain here means the part of the e-mail ID that follows the '@' symbol.

Perpetrators use Cyrillic characters (Greek letters that resemble English letters, and which are recognised by a computer as a spe-



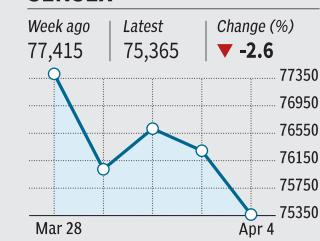
WISE WORDS.

"We do not have, never have had, and never will have an opinion about where the stock market, interest rates, or business activity will be a year from now"

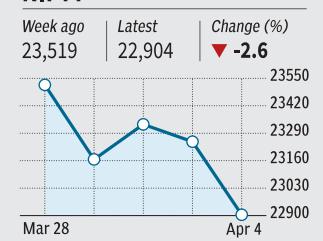
WARREN BUFFETT

MARKET ACTION.

SENSEX



NIFTY



click a link to invest. The link leads to a fake trading platform that looks real, often showing a sleek dashboard and a fast-growing portfolio. Often, such platforms tend to be knock-offs of reputed brokers too. Encouraged by the apparent profits, victims may invest more money, believing they are making huge gains.

However, when they try to withdraw funds, the real trap is revealed. Scammers demand extra payments, claiming it's for taxes, processing fees, or unlocking higher withdrawal limits. No matter how much is paid, the money is never returned. Eventually, the scammers disappear, leaving victims with nothing.

In some cases, these frauds turn out to be a classic combination of a Ponzi scheme and multi-level marketing, where senior participants would be allowed to withdraw funds that are paid out of the contributions that junior participants bring in.

While 'not to be greedy' is the obvious takeaway here, it also helps to know how investing in stocks, for instance, works. A demat account is different from a trading account. A demat account is like a wallet for your investments, maintained with a depository (CDSL or NSDL), while a trading account is the one you maintain with your broker.

Whenever you buy shares on your trading account, the shares are received in your demat account (linked to that trading account), once the trade is settled. When this happens, you'll receive an SMS from your depository confirming the same. The portfolio shown on the broker's platform is a mere reflection of the demat account and not the other way around.

While it is not advisable to join such social media groups in the first place, such awareness could've saved victims in the early stages of fraud, before parting with substantial sums.

These apart, conmen also keep up with sun-rise technologies such as AI deepfakes to float videos of personalities promoting a made-up investment scheme on social media. Gullible investors who throw caution to the wind and fail to question the absurdity of the claims fall prey to such schemes.

DIGITAL 'ARREST'

This MO has been such a menace these days that it has ruthlessly impacted both the commoners and public figures alike. Here, scammers happen to operate out of countries such as Vietnam, Cambodia and Myanmar. They operate scam compounds where they enslave and employ poverty-struck immigrants, who are lured into the country by agents promising a career.

These operators then profile victims, taking cues from what they post on social media, aka 'digital footprints'. The watch you wear, the car you drive, the places you go to — they all give away how affluent you are; and the people with whom you post pictures, disclose the details of your personal life.

Even your child's harmless birthday celebration, in which the child's voice is audible, can be used by scammers to spoof the voice using AI.

WHAT YOU SHOULD DO

- Be aware of cyber frauds
- Be vigilant and do not panic
- Call 1930 - 24x7 helpline without delay to register a complaint

Once a victim has been targeted, the scammer video-calls the victim. The victim would be caught off-guard to see an elaborate set-up of a police station or a customs office or a court, with the scammers dressed in knockoffs of official uniforms. The

victim is then informed that the 'authorities' have confiscated contraband or drugs received in the victim's name. The victim would even be asked to confirm their Aadhaar number or other identity numbers, which the fraudsters might have lifted from the dark web. The conmen try to establish legitimacy by going a step further, sending doctored court orders or arrest warrants to the victim. They then demand substantial sums of money as penalty for the made-up offence.

Another case can be that the victim is informed that his or her child is involved in an offence and that they need to pay up to let them go.

Next, the criminals employ pressure tactics such as ordering the victim to isolate herself and not to get in touch with anyone. They create a sense of urgency, allowing little time for the victim to become mentally stable and think through their actions.

Victims are kept in this state of digital 'arrest' until they give in and pay. If at all a victim pays, the money is split within minutes and sent to hundreds of 'mule' accounts spread across numerous layers, making it difficult to track them.

"There is nothing called 'digital arrest' in this world," says Mittal. "People should be vigilant if they receive such phone calls and should be bold enough to handle it and not panic. Call the helpline 1930 at any time of day or night. It's the first line of defence in cases where money is lost."

It would be prudent to register a complaint with 1930 without any delay in case money is lost, instead of visiting a police station and wasting 'the golden hours' to retrieve the lost money," he adds.

Also see p3

(called masked sender ID), such as 'SBIBNK', smishing SMSs often contain the actual phone number. This can be a red flag. It's always better to crosscheck with your bank's branch, before clicking on the link.

With the growing popularity and convenience of WhatsApp, several businesses have moved to the app with a business account. Scammers, too, have followed them there. Take the case of this teacher from Delhi, who got a WhatsApp message from an account that had her bank's name. The profile picture even had the bank's logo.

The message asked her to download the 'APK' file of an app for the purpose of 'KYC checks'. When she complied, she started getting messages of money being debited from her bank.

Even when she contacted the customer care executive (whose number was included in the WhatsApp message), she was reassured that such debits are part of the KYC checks and that her money is safe. Little did she know that she would lose her retirement corpus of ₹47 lakh in a matter of two-three hours.

Always look for the 'verified' check mark if it's a message from a business account or even crosscheck with your branch, to be safe rather than sorry.

Once in the group, victims are urged to

Smishing also includes other scams such as the traffic challan scam, where an SMS containing a link to a look-alike transport department website would be sent to the victim to pay fines.

It's better to be aware of the link to the official website and visit it directly to check the legitimacy of the challan, rather than clicking on such links.

TARGETING THE GREEDY

Post-pandemic, people have taken a liking to risky investment avenues such as stocks, IPOs, derivatives, currencies and cryptocurrencies, hoping to make a quick buck. Those cafeteria chit-chats about a colleague having made a fortune in F&O (futures and options), screenshots of deep green portfolios on the Internet and videos of social media influencers fuel the FOMO (fear of missing out).

Cyber criminals thrive on this greed and FOMO. Unsuspecting investors click on links promising unreasonable returns, taking them to a social media group. These groups promise high returns, insider tips, or risk-free profits. They look quite genuine and purport to be registered with the SEBI too.

Once in the group, victims are urged to

'Do not let greed and fear overpower your common sense'

ON A WAR FOOTING. Sandeep Mittal IPS, ADGP - Cyber Crime Wing, Tamil Nadu, who is spearheading efforts to take scamsters head-on, tells us how to deal with cybercrimes

Hari Viswanath
Nishanth Gopalakrishnan
bl. research bureau

We sat down with Sandeep Mittal IPS, ADGP - Cyber Crime Wing, Tamil Nadu, for an interview who took time from a live cybercrime case he was attending to.

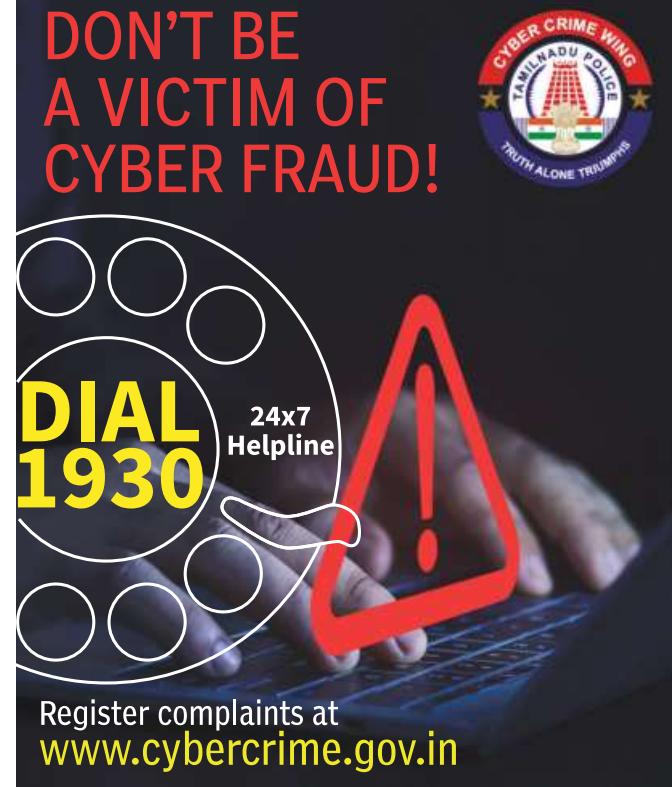
How do cyber criminals exploit the ignorance of victims?

People often ignore police advisories about cybercrime for a mix of psychological and practical reasons. Many think "it won't happen to me," underestimating their own risk — a classic optimism bias. Others don't fully grasp the evolving tactics of cyber criminals, like phishing or fake websites, because they aren't tech-savvy or lack awareness. Trust plays a role too; some distrust authority or see warnings as overblown. Plus, advisories can be vague or inconvenient — telling people to "be cautious" without clear, actionable steps doesn't always stick.

Cyber criminals exploit this. They're good at impersonating legit sources — banks, companies, even friends — making it hard for the average person to spot the red flags. Urgency tricks, like "your account's compromised, act now," trigger panic over scepticism. And let's be real: daily life's busy, so pausing to double-check a link or call feels like a hassle until it's too late.

There is data to back this — cybercrime's been spiking globally, with losses in the billions annually, yet surveys show most people still reuse passwords or skip basic security like two-factor authentication. It's not just ignorance; it's human nature clashing with slick criminal tactics.

We understand that no law enforcement agency can



arrest a person digitally. However, people often get e-mails from entities pretending to be government agencies such as the tax department. How can they differentiate between an official communication and a malicious one?

Tax department notices and summons sent through e-mail are automatically generated from a government e-mail ID and not from a private ID. People need to be alert as scammers could use Cyrillic characters to make the sender's ID resemble the official one. Never click on any links in such e-mails and take action only on the tax department's portal or a bank's official website.

Could you point out one vulnerability in our

devices that could get a fraudster excited?

The scams of today happen through a process called social engineering, which means to exploit your emotions and behaviour. Succumbing to greed and fear is the vulnerability that scammers exploit.

An easy password can be cracked in two minutes, but I'll tell you that nobody has cracked a password so far in any of the crimes. Why go to that extent while they can simply exploit your emotions.

However, keep your phones updated. Even apps downloaded from the Play Store or the App Store could be unsafe, such as a calculator app asking for permission to access your contacts or photos. Why would a calculator require access to contacts and photos? Such apps aren't to be downloaded.

If at all a person is seeing his phone getting hacked, or comes to know he has lost money, what should be his first response?

Call the cybercrime helpline number 1930 immediately. The moment your complaint is registered, the process of freezing bank accounts starts automatically. The control room works 24x7 with 15 persons available at any given point of time. If your case doesn't involve monetary losses, register a complaint at www.cybercrime.gov.in.

Could entities such as banks be a bit more proactive?

They should be. Banks are important stakeholders. They benefit from customers and have a duty to protect the interests of customers. They should process large withdrawal requests, only after thoroughly enquiring with the customer about the purpose of the withdrawal.

With deepfake videos of personalities promoting investment schemes looking more authentic by the day, how can people keep away?

Greed and fear mask common sense. Even if you know it's fake, your greed will make you give it a try, with hopes of making money. Do not let greed and fear overpower your common sense.

Recently, we saw databases of insurance companies getting hacked. Such entities have a fiduciary role to protect policyholders' data. What does the law have to say about such incidents?

We have CERT-In (Indian Computer Emergency Response Team) for the whole of India and also sector-specific CERTs such as the Financial CERT, Insurance CERT and Power CERT.

These CERTs prescribe guidelines and safety measures to be undertaken. However, organisations should invest more on cybersecurity and get penetration testing done.

We get asked for our Aadhaar details even for something as trivial as checking into a hotel room. Is it okay to give these out?

The rule is that nobody should ask a copy of your Aadhaar card. But companies, including banks, keep asking for it. That is actually wrong. For authentication purposes, they are supposed to ask only for the last four digits and for purposes of KYC, they can ask for biometrics such as fingerprints. All companies and organisations are advised not to insist on physical copies of Aadhaar cards.

Could you share some digital hygiene tips for our readers?

Use separate phone numbers for banking and social media. Even if your social media accounts are compromised, your bank accounts stay intact. Have a separate savings account with lower balance for your digital spends. Avoid having large balances in other savings accounts too. Regularly check your accounts for unauthorised transactions. Use two-factor authentication for important accounts. Above all, stay informed about cyber frauds and deceptive techniques. Being vigilant is crucial to preventing crime.

Scan here to learn about the MOS of over 30 cyber frauds in comic book style. The book is an initiative by Cyber Crime Wing, Tamil Nadu.



TAX QUERY



SUDHAKAR SETHURAMAN

I am a little confused about the calculations of income tax in view of the tax proposals under the new regime. I am also a senior citizen. For FY26, I will be having the following incomes: Pension amount - ₹6.2 lakh; Interest income - ₹3.8 lakh; (-) Standard deduction - ₹75,000; long-term capital gain (LTCG) - ₹2.4 lakh; short-term capital gain (STCG) - ₹2 lakh. Kindly calculate my tax liability.

Brij Lal Dhiman

Based on the details provided, the tax liability is calculated as below. We have assumed that the LTCG/STCG is covered under section 112A / 111A respectively and the sale is expected to happen in FY26:

(in ₹)

Income from salary		
Pension	6,20,000	
Less: Standard deduction	-75,000	
Taxable salary income		5,45,000
Income from capital gain		
Long-term capital gain	2,40,000	
(1,25,000)		1,15,000
Short-term capital gain		2,00,000
Income from other sources		
Interest		3,80,000
Taxable total income		12,40,000
Tax on special income		
STCG @ 20%	40,000	
LTCG @ 12.5%	14,375	54,375
Tax on normal income	32,500	
Less: Rebate 87A	-32,500	-
Total tax		54,375
Cess @ 4%		2,175
Total tax payable		56,550

The writer is Partner, Deloitte India

Send your queries to taxtalk@thehindu.co.in

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
State Bank of India	8.25-9.20	8.25-9.20	8.25-9.20
Indian Bank	8.25-9.65	8.25-9.65	8.25-9.65
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
Bank of Baroda	8.40-10.35	8.40-10.35	8.40-10.35
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
J & K Bank	8.75-9.85	8.75-9.85	8.75-9.85
Karur Vysya Bank	8.75-11.65	8.75-11.65	8.75-11.65
Karnataka Bank	8.94-11.06	8.94-11.06	8.94-11.06
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
BANKS (Fixed rates)			
IDBI Bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
LIC Housing Finance	8.25-10.10	8.25-10.30	8.25-10.50
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50-11.25	8.50-11.45	8.50-11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Samman Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Tata Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
Central Bank Housing	10-12.85	10-12.85	10-12.35
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on April 4, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

What it costs to invest in gold

BUY SMART. Whether digital, physical coins, jewellery or ETFs, the yellow metal gets layered with charges and taxes

Venkatasubramanian K
bl. research bureau

The shine in the yellow metal has been dazzling over the past few years. In FY25 alone, gold prices shot up over 31 per cent, outpacing most other asset classes.

A combination of volatile equities, US trade tariff concerns, uncertain global economic outlook and continuing central bank purchases have kept the attraction around gold going in recent years.

For investors, multiple known avenues of taking exposure to the yellow metal are available — digital gold, physical coins and jewellery and exchange traded funds/mutual funds. We are excluding sovereign gold bonds as they are no longer issued.

While the ways to buy gold are known, it is important for investors to understand the many underlying charges that are involved. And these charges vary depending on the option taken.

These additional costs/charges/taxes can be quite significant in some cases and eat into your returns by hiking the cost of acquisition.

DIGITAL GOLD

Many jewellers (Tanishq, Jos Alukas, GRT, Kalyan, etc) and online apps allow you to buy gold in the digital format. These players act as a front for transaction, while MMTC-PAMP is a key enabling platform for buying and selling gold.

You can also buy directly from MMTC-PAMP. Many online apps, jewellers and portals such



AT WHAT COST?

While the ways to buy gold are known, it is important for investors to understand the many underlying charges that are involved

after the fifth year of storing the gold, is usually around 0.3-0.5 per cent a year.

Then there are charges related to insurance and storage. So, all these result in a price differential while selling, as mentioned earlier.

In case you wish to take delivery of the physical gold, you will have to pay the coin making charges.

This would typically be at least 3 per cent of the cost of the gold accumulated and could go higher.

And there are delivery charges for the special tamper-

proof packaging and logistics provider for it to reach you at your place of residence.

CHARGES ON JEWELLERY

Dhuraivel Gunasekaran
bl. research bureau

Despite often being overshadowed by equity investments, debt investments are equally essential for building a well-balanced portfolio. Instead of considering debt mutual funds merely as temporary parking ground, investors can use them to build long-term portfolios. Debt funds offer lower return volatility than most other asset classes. During market downturns, high-quality debt funds often retain or gain value, offsetting equity losses and enhancing portfolio resilience.

In India, debt mutual funds are available in 16 categories, alongside target maturity-oriented passive funds, catering to investors with varying risk appetites, investment horizons, and yield expectations. Overnight, liquid, ultra-short-duration, and low-duration funds primarily use an accrual strategy for interest income. Gilt funds, dynamic bond funds, and various duration-based funds adopt a duration strategy to benefit from interest rate fluctuations. Meanwhile, short-duration funds, corporate bond funds, and banking & PSU funds integrate both approaches.

Certain debt fund categories are particularly well-suited for long-term portfolios. These include:

Short-duration Funds: These funds provide a balance between liquidity and returns while maintaining moderate sensitivity to interest rate changes. These funds are required to invest in debt instruments, maintaining a Macaulay duration between one and three years. In a rising rate environment, it enables quicker portfolio adjustments and reinvestment at higher yields. The performance, based on data from the past 15 years, assessed using a 10-year rolling return, indicates that short-duration funds achieved an average annualised return of 7.3 per cent, while the gilt funds category recorded 8.1 per cent.

Corporate Bond Funds: Investing at least 80 per cent in high-quality corporate debt instruments (predominantly AAA and AA rated), these funds provide higher yields than government securities while maintaining reasonable risk profiles. Long-term investors benefit from the compounding effect of these enhanced yields, which can deliver better returns over

Long-term vision

FUND TRACKER. Why debt funds should be part of your long-term portfolio

WHY INVEST

Long-term investments in debt mutual funds not only lower overall portfolio volatility but also provide steady, balanced returns

years of data, were 5.5 per cent, 8.1 per cent, and 10.4 per cent, respectively.

The accompanying table demonstrates that while these funds may experience short-term volatility, they tend to provide relatively stable returns over the long term.

Target Maturity Funds: Target maturity funds (TMF) are passively managed and invest in bonds with fixed maturity dates, reducing interest rate risks when held until maturity. They primarily hold government securities, State Development Loans (SDLs), and PSU bonds. Their predictable return profile makes them suitable for goal-based investments such as retirement planning. Moreover, their index-based structure typically results in lower expense ratios than actively managed alternatives.

ALLOCATION STRATEGIES As investors approach their financial goals or retirement, gradually shifting a higher percentage into debt funds can help reduce risk, safeguard investments, and maintain stability.

Gilt Funds: Investing exclusively in government securities, gilt funds eliminate credit risk as they are backed by sovereign guarantees. However, investors must be mindful of their exposure to interest rate fluctuations. Within the gilt categories, gilt funds with a 10-year constant duration maintain a consistent interest rate risk by targeting bonds with approximately 10 years of remaining maturity.

The minimum, average, and maximum 10-year returns of funds in the overall gilt category, as calculated from the last 15

years, were 5.5 per cent, 8.1 per cent, and 10.4 per cent, respectively.

The accompanying table demonstrates that while these funds may experience short-term volatility, they tend to provide relatively stable returns over the long term.

Banking and PSU Funds: These funds invest predominantly in debt securities issued by banks and public sector undertakings, offering enhanced safety profile with minimal credit risk, yields typically 50-75 basis points above government securities. Banking and PSU funds represent a middle ground between the safety of government securities and the yields of corporate bond funds, making them ideal for conservative long-term investors. The category posted a 7.6 per cent annualised return based on a 10-year rolling analysis over the past 15 years.

Corporate Bond Funds: Investing exclusively in government securities, gilt funds eliminate credit risk as they are backed by sovereign guarantees. However, investors must be mindful of their exposure to interest rate fluctuations. Within the gilt categories, gilt funds with a 10-year constant duration maintain a consistent interest rate risk by targeting bonds with approximately 10 years of remaining maturity.

The minimum, average, and maximum 10-year returns of funds in the overall gilt category, as calculated from the last 15



GETTY IMAGES/STOCKPHOTO

Debt funds deliver better returns in long term

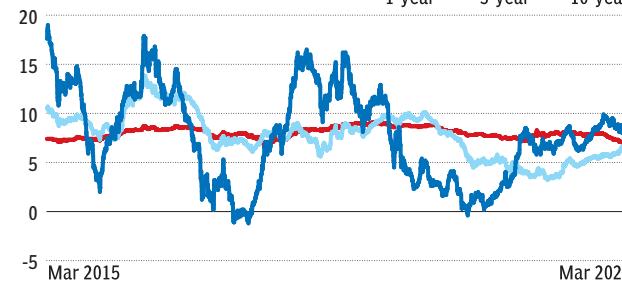
Average 10-year rolling returns of major categories calculated from the last 15 years

Short-duration Funds	7.3
Banking and PSU Funds	7.6
Corporate Bond Funds	7.7
Gilt Funds*	8.1

*Regular gilt funds and gilt funds with a 10-year constant duration are grouped together for the calculation

Volatility mitigates over long term

Rolling returns of gilt funds



Top performing funds from the major debt categories

Based on the average 10-year rolling returns (XIRR %)*

Scheme Name	Minimum	Average	Maximum
Short Duration Funds			
Aditya Birla SL Short Term	7.3	8.3	9.3
HDFC Short Term Debt	7.4	8.1	9.0
ICICI Pru Short Term	7.4	8.1	8.8
Axis Short Duration	7.1	7.8	8.7
Banking and PSU Debt Funds			
Aditya Birla SL Banking & PSU Debt	7.4	8.5	9.5
ICICI Pru Banking & PSU Debt	7.4	8.1	9.0
Kotak Banking and PSU Debt	7.4	8.0	8.8
SBI Banking and PSU	7.0	7.8	8.7
Corporate Bond Funds			
Aditya Birla SL Corp Bond	7.7	8.4	9.4
HDFC Corp Bond	7.6	8.3	9.2
Franklin India Corp Debt	7.0	8.2	9.3
Kotak Corporate Bond	7.3	8.0	8.8
Gilt Funds			
SBI Magnum Gilt	7.6	9.2	10.1
Bandhan G-Sec-Constant Maturity	8.2	9.1	9.9
SBI Magnum Constant Maturity	8.0	9.0	10.1
Aditya Birla SL G-Sec	7.4	8.9	10.1

*Major categories calculated from the last 15 years Source: ACEMF

Global View.

Tesla estimates cut on 'unprecedented brand damage'

Bloomberg

Analysts further reduced estimates for Tesla Inc's earnings, citing the magnitude of car-buyer backlash against Elon Musk.

Tesla's first-quarter vehicle deliveries were far below even JPMorgan Chase & Co analyst Ryan Brinkman's pessimistic estimate, "confirming the unprecedented brand damage we had earlier feared," he said in a report Friday. The sales report "causes us to think that — if anything — we may have underestimated the degree of consumer reaction," Brinkman wrote.

Tesla shares fell more than 4 per cent at the start of regular trading. Since hitting a record high on December 17, the stock slumped 44 per cent through the close Thursday.



During the first three months of the year, Tesla delivered 336,681 vehicles, its worst quarterly total since 2022. In addition to changing over production lines at each of its assembly plants to build the redesigned Model Y, the automaker was contending with Musk, its chief executive officer, becoming a more polarising figure due to his interventions in global politics. JPMorgan now expects Tesla's first-quarter earnings to slip to 36 cents a share, short of its previous projection of 40 cents and analysts' average estimate of 46 cents. Brinkman also trimmed his full-year projection to \$2.30 a share. Analysts surveyed by Bloomberg are on average estimating the company will earn \$2.70 per share — and Brinkman notes that this figure has dropped 17 per cent since Tesla last reported quarterly earnings in late January.

Musk is to step back from leading the Department of Government Efficiency once his 130-day period as a temporary adviser to President Trump has lapsed, Bloomberg reported.

Exchange traded funds

BACK TO BASICS. Understanding the market price & Net Asset Value

bl. research bureau

NAV OF ETF

The NAV of an ETF represents per-share value of fund's underlying assets after deducting its liabilities

securities in foreign markets. Recently, international ETFs have been trading at a premium, as SEBI instructed AMFI to halt new investments from April 1 due to robust inflows nearing the \$1-billion investment cap. Factors such as asset base and trading volumes further influence the extent of these deviations, with more liquid ETFs typically experiencing smaller premiums or discounts.

To address these discrepancies, mechanisms such as creation/redemption processes come into play. In a circular dated May 23, 2022, SEBI mandated fund houses to appoint at least two market makers (also known as Authorised Participants) for each ETF to ensure continuous liquidity. These market makers exploit price differences by buying ETF shares at a discount or creating new shares when prices are at a premium. Additionally, investors can directly route ETF unit trades through fund houses for transactions exceeding ₹25 crore, eliminating concerns about premiums or discounts. However, despite these measures, disparities may still persist due to challenges like accessing underlying securities or delays in processing international holdings. Hence, investors should exercise caution when trading ETFs, using limit orders near NAV to manage risks associated with premiums or discounts. Additionally, investors can monitor the ETF's true value through the indicative NAV

(iNAV), disclosed by fund houses in real time with minimal delays, enabling continuous assessment of market price-NAV differences.

PERFORMANCE METRICS

Tracking difference (TD) and tracking error (TE) serve as vital metrics for assessing the performance of passive funds, including ETFs, in comparison to their underlying benchmarks.

TD focuses on the disparity in total returns between the ETF and its benchmark over a specific timeframe. It provides insights into how effectively the fund replicates the index's performance. On the other hand, TE gauges the consistency of the fund's performance relative to its target index, quantified as the annualised standard deviation (SD) of the TD for a designated period. These deviations can arise due to factors such as administrative and management expenses, rebalancing and liquidity issues. A lower TE signifies a closer alignment between the ETF and the index, while a higher TE indicates greater deviation. Investors can typically access TE details in the mutual fund factsheet. Moreover, SEBI has mandated all fund houses to disclose past one-year TE data on a rolling basis on their respective websites and AMFI platforms, along with imposing a limit on TE, which should not exceed 2 per cent.

In conclusion, investors should prioritise ETFs with smaller premiums/discounts and lower TE, alongside considering lower expense ratios and larger asset sizes. Retail investors should consider ETFs with larger asset sizes for increased liquidity and reduced impact costs. Investors can build diversified portfolios aligned with their long-term goals by weighing these metrics alongside their investment objectives.



ALERTS.

Growth MF's Nifty 500 Momentum 50 ETF

Growth Mutual Fund has launched Growth Nifty 500 Momentum 50 ETF, an open ended scheme tracking the Nifty 500 Momentum 50 Index - TRI. The NFO closes on April 17, 2025. The minimum subscription amount is ₹500 and in multiples of ₹1 thereafter. The investment objective of the scheme is to generate long-term capital growth by investing in securities of the Nifty 500 Momentum 50 Index in the same proportion/weightage to tracking errors.

Kotak Mahindra's Energy Opportunities Fund

Kotak Energy Opportunities Fund is an open-ended equity scheme following the energy theme. The NFO closes on April 17, 2025. The minimum subscription amount is ₹100 and any amount thereafter. The performance of the scheme will be benchmarked against Nifty Energy TRI (Total Return Index); fund managers are Harsha Upadhyaya, Mandar Pawar (co-managers for Equity & Overseas investment) and Abhishek Bisen (Fund Manager for debt investment). The objective is to generate long-term capital appreciation from a portfolio invested predominantly in equity and equity related securities of companies engaged in energy.

ETF movers

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

ETF	NAV (₹)	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
	as on Apr 4			
ICICI Pru Nifty 10Y G-Sec	251.8	251.6	1.5	7
LIC MF BSE Sensex	837.2	876.4	1.4	0.2
Kotak Nifty Midcap 150	18.9	19.5	1.4	4,097
Bharat Bond ETF - Apr 2030	1,485.4	1,494.0	1.4	65
Nippon India ETF 5Y G-Sec	60.8	61.1	1.3	3,475
ICICI Pru Nifty 5Y G-Sec	60.8	61.0	1.2	39
Bharat Bond ETF - Apr 2033	1,217.9	1,220.8	1.0	20
GOLD ETFs				
Invesco India Gold	7,844.2	7,939.9	1.7	4
Baroda BNP Paribas Gold	88.1	88.2	1.3	14
Nippon India Gold BeES	75.2	75.0	1.1	140,423

Source: Bloomberg. Returns as on April 4, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on April 4	Returns (% CAGR) 1-year	Returns (% CAGR) 3-year	Returns (% CAGR) 5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					

Defensive play for volatile times

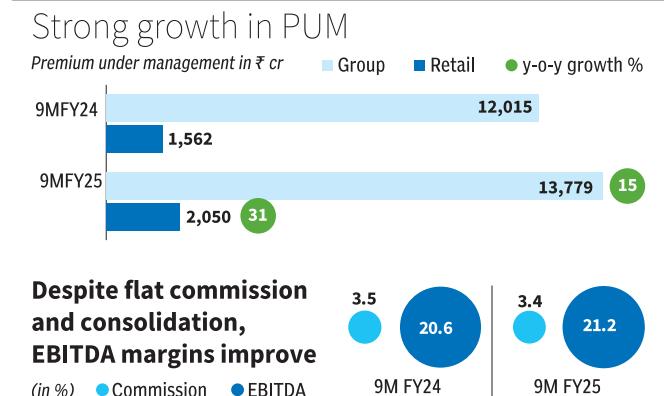
INSURANCE. Consolidation, organic growth and end-industry growth support Medi Assist



Sai Prabhakar Yadavalli
bl. research bureau

In January 2024, we recommended investors subscribe to the IPO of Medi Assist, which is the country's largest TPA (Third party administrator) provider. In the ensuing period, the stock has given flatish returns after declining nearly 30 per cent from its peak in September 2024. We now recommend investors accumulate the stock on dips. The company's progress in industry consolidation and technology tailwinds are supporting the strong growth outlook for the company. But the volatile macro environment may present further buying opportunities till calmer 'trade winds' prevail. The stock trades at 34 times its one-year forward earnings, which is a minor discount to its average.

CONSOLIDATION SPREE
Medi Assist has shown a degree of success in acquisition and integration. The TPA industry is fragmented. At the time of IPO, there were 16 TPAs vying for market share and only half of the premiums under management (PUM) were available for TPA with the rest administered in-house by insurance companies. Considering that TPAs are administrators that benefit from scaled operations, consolidation was bound to happen. Some of its major acquisitions include Raksha and Medvantage in 2023, and Mayfair in 2022. These entities are fully integrated and



have not diluted the margins. When fully-scaled operations resume at the acquired entities, the margins should bounce back.

Medi Assist has also agreed to acquire Paramount TPA and the acquisition is under the regulatory review process. The ₹312-crore acquisition should further enhance the scale of operations. This acquisition is expected to be reflected in the consolidated accounts shortly. On a proforma basis, Paramount's revenues are at ₹153 crore in FY24 as 25 per cent of Medi Assist's revenues. Paramount's EBITDA margins at 9 per cent in FY24 compared to 22 per cent at Medi Assist presents a strong case for expansion going by Medi Assist's track record with other acquisitions in the past.

TECHNOLOGY TAILWINDS
TPA services can be done in-house too. While group policies, which are low-margin products,

TPAs act as the facilitator between three parties – policyholder getting the benefits, insurer providing the payment and the hospitals providing the services. Primarily, TPAs prove their worth by reducing frauds and turnaround time and controlling medical inflation. Data, which is the crucial differentiator in all learning-based technology models, are more likely to congregate at TPAs rather than individual insurance companies or even smaller TPAs. The network effect of being the largest should support Medi Assist in cementing its place.

There is also the regulatory push in the form of faster insurance processing at the time of discharge. This should also favour adoption of external TPAs, which have built relations with network hospitals. Medi Assist also engages in AI-based prediction for a cashless and quick discharge. Medical inflation hovers around 14-15 per cent in India. Medi Assist has reiterated its ability to reign it at 4-5 per cent from the time of its IPO to now.

FINANCIALS, VALUATION
The PUM has grown 17 per cent year on year in 9MFY25. This includes Raksha and Medvantage consolidation and will be further boosted by Paramount acquisition, which is soon expected. The company insists on organic growth complementing inorganic growth; the industry, being fragmented, provides scope for inorganic route and the increasing scope for TPA services provides scope for organi-

ganic growth. The growth of the insurance industry, which is the end-user, is also facing decent growth prospects of low double-digit growth.

In 9MFY25, the commission that the company charges has stayed flat at 3.4 per cent compared with last year. As the scale of business grows, Medi Assist can trade off lower commission charges for higher volumes. The overall revenue growth was at 14 per cent year on year in 9MFY25.

Despite consolidation and synergy yet to be fully reflected, the EBITDA margins in 9MFY25 at 21.2 per cent have expanded 60 bps from last year. The company can target an organic EBITDA margin range of 23-24 per cent on a higher base as synergies from acquisitions play out.

The company is trading at 34 times one-year forward earnings, which is a 12 per cent discount to last one-year average. The stock has corrected 30 per cent from peak reached in September 2024 owing to wider market correction. The long-term scope of TPAs, the leading presence of Medi Assist in the industry, the scope for further inorganic growth all support accumulating the stock on dips. The impending Paramount consolidation will also support the stock in the short term. The company has a net cash of ₹266 crore on December 31, 2024. This healthy balance sheet should enable the company to pursue meaningful consolidation as well.

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

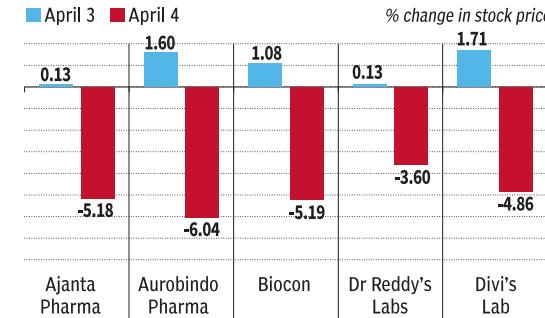
REALITY CHECK.

Trump tariffs and sectoral impact

Sai Prabhakar Yadavalli
bl. research bureau

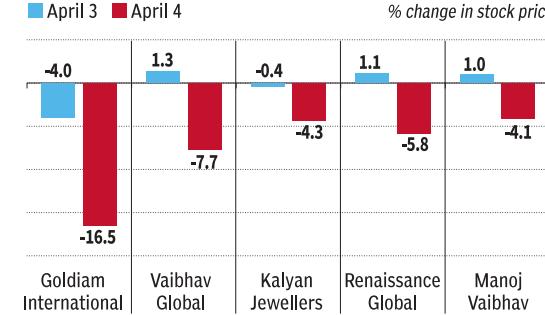
Indian equity markets defied logic following Trump's tariff announcements on April 3, but fell in line with global trends the next day. While the headline index braced the impact, the mid-cap and small-cap indices bore the brunt. Pharma faced mixed fortunes with a marginal relief rally followed by a meltdown. Other sectors that were impacted include gems, auto components and even IT Services. With European and US markets continuing to tumble after Indian market close on Friday, Trump's tariffs may have a longer and bloodier tail.

PHARMA NOT SPARED



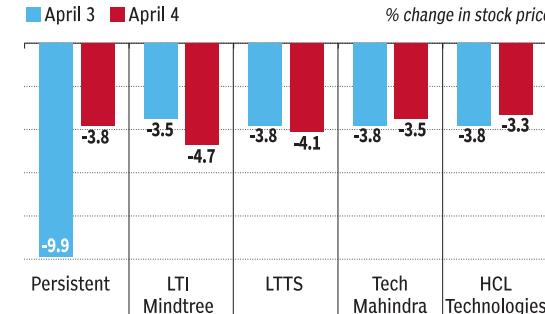
Pharma initially rode the relief rally as it was exempted from tariffs. The following day, Trump announced 'higher than seen before tariffs' for pharma, which more than eroded the previous day's gains. However, domestic focussed companies gained on both days.

JEWELLERS HIT HARD



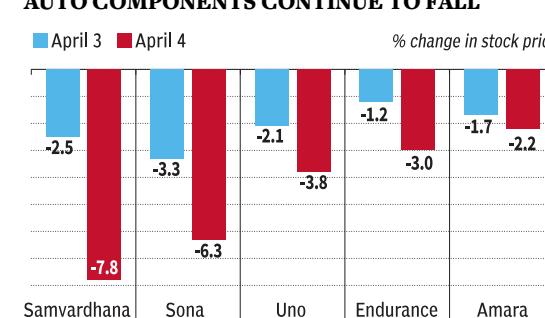
The gems and jewellery industry facing 26 per cent tariff will be at a disadvantage to competitors from Turkey and the UAE, which are facing 10 per cent. Even stocks like Kalyan Jewellers, which do not have a significant US exposure, have been hit.

IT TOOK A SURPRISE HIT



IT services was out of discussion on goods tariffs, but came squarely into limelight. The risk of slowing economic activity in the US and Europe, the sector's two large markets, impacted it.

AUTO COMPONENTS CONTINUE TO FALL



Auto OEMs' low exposure to the US shielded them but auto component players were caught in the cross fire, as they have a sizeable global exposure in their revenue, including the US.

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.

- I am likely to celebrate my centenary in a few years, but still remain a small-cap in an established sector.
- I carry a regional name as my brand and have more than half my geographical presence in just one State in India.
- I am one of the few listed companies with public stake of more than 80 per cent, owned by over a million shareholders but still valued at a PE multiple less than five times.
- My share price declined 85 per cent between 2018 and 2020 due to substantial operating losses. Though price has sharply moved up in recent years, I am yet to deliver any shareholder return over the last 10 years.
- My largest shareholder is a multi-billionaire, who also has significant ownership in my competitors as well.

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:
Jaiprakash Power Ventures
Last week's winner:
Vilas Jagannath Sonavane

A detox when markets are dizzy

ALCO-BEV. At discounted valuations to its peers despite nominal revenue growth, the risk-reward favours Sula Vineyards

Arun K Shanmugam
bl. research bureau

The alco-bev industry in India looks set for sustained growth owing to the favourable demographic shifts and lower per capita consumption of alcohol. And Sula Vineyards (Sula), India's leading wine producer, which enjoys a market share of around 50 per cent in the 100 per cent grape wine segment, is well placed to ride the macro trend.

Trading at around 28 times its FY26 earnings, it is at a discount of 26 per cent to its average levels since its listing in December 2022. It is also cheaper compared with its competitors United Spirits, Radico Khaitan and Allied Blenders and Distillers, which trade at 59 times, 63 times and 40 times respectively.

With sustained new launches, premiumisation of portfolio, continued investments in new initiatives like canned wines and focused event campaigns like SulaFest alongside other factors listed below, from a long term investing perspective, the risk-reward is favourable at current price levels. Given markets are likely to remain volatile due to uncertainties related to global tariff wars, long term investors can look to accumulate the stock on opportunistic corrections.

THE BUSINESS
Sula generates around 98 per cent of its revenue from domestic business, but it does have presence across 29 countries. Currently, Sula produces 56 different labels of wine. Across all four price segments — elite (more than ₹950 a bottle), premium (₹760-950), economy (₹400-760) and popular (less than ₹400) and wine variants — white, red and sparkling, Sula leads the market.

The wine tourism vertical of Sula, with D2C initiatives via three wine-tasting rooms and two vineyard resorts (with 100-plus keys) alongside other customer engagement, complements the wine-selling business. It contributed 9 per cent to its FY24 and has been



How the numbers stack up



on an increasing trend in the past three years.

RELIABLE SUPPLY

Sula works closely with the farmers in cultivation and harvest of grapes, focusing on both the quantity and quality.

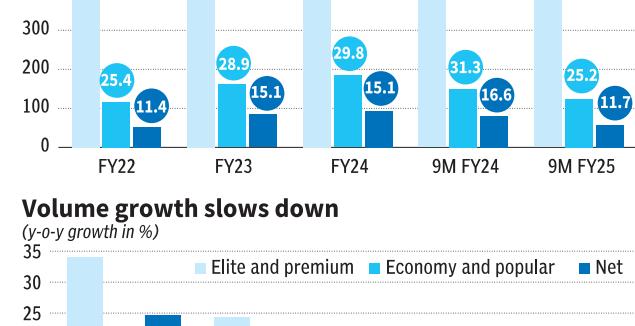
The company sources from around 2,800 acres of accessible vineyards, covering 90 per cent of its annual supply. Around 2,200 acres are under long-term supply contracts of up to 12 years and an option to renew with mutual consent and built-in price hike. Sula is secured on the supply side with operational stability and cost predictability.

FINANCIAL METRICS

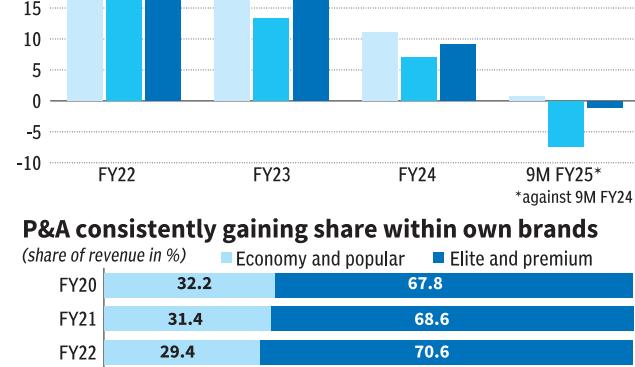
Revenue grew at a healthy CAGR of 13.5 per cent during FY21-24. But it dropped to 1.8 per cent in 9M FY25 over 9M FY24 owing to volume growth slowing. Premium and above (P&A) segment clocked a mere 0.8 per cent volume growth in 9M FY25 year on year, while the non-premium segment de-grew 7.3 per cent as against growth of 11 per cent and 7 per cent respectively in FY24. However, realisations improved by 4.9 per cent during the same period.

The national and a few State elections (especially in Maharashtra, which contributed 52 per cent of domestic sales in FY24) resulted in a reasonable number of dry days, affecting sales. The company also noted a slowdown in urban demand akin to FMCG companies. United Spirits, too, noted growth moderating in the premium segment. Margins compressed too,

Volume growth slows down



*against 9M FY24



Source: Company filings

with gross margins impacted by increasing input costs (up 6.4 per cent due to inflation). Higher sales and distribution expenses (S&D) to expand sales to non-core areas (up 2 per cent to 18 per cent) and employee costs (up 10.9 per cent due to ESOPs) hit profitability during 9M FY25. While the EBITDA margins recorded during FY23 and FY24 at around 30 per cent are unsustainable, 26-27 per cent could be the range for the

portfolio mix, within own brands, is improving favourably, with the increasing revenue contribution of the P&A segment from 67.8 per cent in FY20 to 77 per cent in 9M FY25, growing at a faster 27 per cent CAGR in FY21-24 against the 14 per cent CAGR growth recorded



Nifty futures loses traction

F&O TRACKER. Nifty Bank futures, however, sustains above a base

BROAD TREND

- Short build-up on Nifty futures
- Nifty Bank futures trading flat
- Hold Nifty Bank futures long

and 52,300 (resistance). Until either of these levels are taken out, the direction of the next price swing will remain uncertain.

If the contract breaks out of 52,300, it can confirm a bull flag pattern, which is a positive indication. According to this chart set-up, the confirmation of this pattern can lead to a quick rally to 56,000.

On the other hand, if Nifty Bank futures (April) slips below the support at 51,000, it can turn the near-term outlook bearish leading to a fall. The nearest support is at 50,300, where the 20-day moving average coincides. Subsequent support is at 49,600.

But overall, at this juncture, there is no clarity with respect to the upcoming trend.

Strategy: Even as there is some uncertainty about the trend now, traders can hold the long positions that we suggested to initiate at 51,300; because, the support at 51,000 holds true.

Maintain a stop-loss at 50,750. When the contract rises to 53,200, trail the stop-loss to 51,500. Book profits at 54,000.

Traders holding 50,200-call (April), which was initiated at ₹1,800, can retain the trade. Target and stop-loss can be ₹3,900 and ₹800 respectively.

are bearish. Hence, this negative bias can remain true for most part of this week.

As it stands, the futures and options (F&O) show a bearish tilt.

That said, although the chart shows strong bearish momentum, Nifty futures (April) and its underlying Nifty 50 has a key support ahead. This can be seen as the support of last resort from the short-term trend perspective.

For Nifty futures (April), the support is at 22,800. A breach of this can open the door for a fall to 22,260. Support below this level is at 22,000.

In case the contract starts to recover from the current level, it will face resistance at 23,150 and 23,400. A breakout of the latter can lift Nifty futures (April) to 24,000. Note that the price band of 24,000-24,125 is a resistance region.

The Put Call Ratio (PCR) of the nearest weekly series (April 9 expiry) is currently at 0.60 as there has been more call option selling.

Traders sell calls when they

Strategy: Given the prevailing price action, Nifty futures (April) should breach either the support at 22,800 or the resistance at 23,400 for us to get a strong clue about the next leg of trend. Until then, we suggest traders stay out.

NIFTY BANK

The April Nifty Bank futures (51,594) was largely charting a sideways trend through the last week. Unlike Nifty futures, Nifty Bank futures was able to hold on to the support. So, the 0.5 per cent weekly loss it faced is not significant.

As the contract was struggling to find a trend, participants made an exit. The outstanding open interest of Nifty Bank futures (April) decreased by about 12 per cent and it is now at 23.5 lakh contracts.

The chart shows that Nifty Bank futures (April) has its key price points at 51,000 (support)

Midcap Select Index strategies

MASTERING DERIVATIVES. Match the value of the portfolio with that of index futures contract

Venkatesh Bangarawaswamy

The NSE recently announced that the permitted lot size of the derivative contracts on the Midcap Select Index will increase from 120 to 140 effective July expiry. We discuss how to use derivatives on the Midcap Select Index in your trading strategies.

NEAR-PURE ALPHA

Alpha is the excess returns a portfolio generates for its appropriate benchmark. Loosely interpreted, alpha relates to the returns you can earn betting on sector-specific and company-specific risk. The Midcap Select Index has 25 constituents. Now, consider Max Health, which carries the largest weight in that index. Suppose you expect that Max Health will outperform the Midcap Select Index. Your objective would be to capture the excess returns that Max Health can earn above the Midcap Select Index; the return that is specific to Max Health. This is important because you are not betting on the directional movement of the underlying. Rather, you are betting that an index constituent will perform better compared to the index to which it belongs,



THE TRICK

The strategy is to choose constituents that you believe are likely to outperform the Midcap Select Index

whether the index or its constituents move up or down.

Professional traders would typically go long on the identified stocks and short on the Midcap Select Index. Now, going short is efficient in the derivatives market rather than in the spot market. Also, you must choose a contract that moves nearly one-to-one with the chosen in-

period in the past. A simple way is to match the value of the portfolio with that of index futures contract. In most cases, you may choose to initiate this trade with just one underlying. You must be mindful that value-matching single-stock futures contract with Midcap futures may not neutralise directional risk; you will have some unintentional directional exposure from single-stock futures or Midcap Select Index futures, whichever price moves faster.

OPTIONAL READING

You can also initiate a covered call strategy on the Midcap Select Index when you identify a resistance not far away from its current price. Then, you can go long on the near-month Midcap Select futures and short the near-month call option on the index one strike above the resistance level. An advanced strategy could involve determining the relationship between Nifty Index and the Midcap Index, and setting up appropriate positions when there is a drift in their long-run relationship.

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

MCX-SILVER (₹87,211)

Silver futures (May) experienced significant selling pressure, particularly on Thursday and Friday.

The contract lost the gains it made over the last three months in just one week, indicating the downward momentum.

From the current level, the nearest support is at ₹86,800 and ₹85,000. Subsequent support is at ₹82,500.

In case the contract moves up from the current level, it can face barriers at ₹89,000 and ₹92,000.

Only a rally above ₹92,000 can bring back the bullishness.

Trade strategy: Since the contract saw a steep fall in price over the past week, it might witness a corrective rally this week.

However, the likelihood and the magnitude of is uncertain. Therefore, participants can stay out.

MCX-CRUISE OIL (₹5,311)

The April crude oil futures surpassed the key ₹6,000-mark early last week. However, the rally did not sustain.

In case there is a recovery, only a clear breakout of ₹77 can bring back the bullishness.

Trade strategy: Stay out for now. When crude oil futures rises to ₹5,600 go short with a stop-loss at ₹5,800. Book profits at ₹5,000.

As there is no clarity with respect to the trend for this week, we suggest staying out.

Bulls lose out

BULLION CUES. Silver appears weaker

Akhil Nallamuthu
bl. research bureau

Gold (\$3,038/ounce) was down 1.5 per cent last week whereas silver (\$29.60/ounce) slumped 13.2 per cent.

Similarly, in the domestic market, gold futures (₹88,075/10 gm) and silver futures (₹87,211/kg) lost 1.8 per cent and 13.2 per cent respectively last week.

MCX-GOLD (₹88,075) Gold futures (June), which made an intra-week high of ₹91,423 on Thursday, saw its price drop considerably in the last two sessions.

Nevertheless, it managed to close above the support at ₹88,000. Notably, ₹86,800-88,000 is a support band.

A breach of ₹86,800 can trigger a fall to ₹85,000 and ₹82,000 in the near term.

But if the uptrend resumes, the contract will face resistance at ₹91,400. A breach of this can lift it to ₹92,000 and ₹95,000.

Trade strategy: The broader trend remains bullish, but the recent price action gives gold futures bearish inclination.

As there is no clarity with respect to the trend for this week, we suggest staying out.



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Bears take charge

CRUDE CHECK. Go short on a rise

Akhil Nallamuthu
bl. research bureau

Crude oil prices tumbled last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$65.60/barrel) was down 9.9 per cent.

Meantime, crude oil futures on the MCX (₹5,311/barrel) lost 10.7 per cent.

BRENT FUTURES (\$65.60)

Brent crude oil futures rallied in the first half of last week and marked a high of ₹75.5 on Wednesday. But it fell sharply for the rest of the week.

The decline resulted in the contract breaching a key support at ₹69. There is a support ahead at ₹65.

However, on the back of this, Brent futures can see a temporary corrective rally but not a bullish trend reversal. A fall below ₹65 can drag it to ₹58.

In case there is a recovery, only a clear breakout of ₹77 can bring back the bullishness.

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In case there is a recovery, only a clear breakout of ₹77 can bring back the bullishness.

Trade strategy: Stay out for now. When crude oil futures rises to ₹5,600 go short with a stop-loss at ₹5,800. Book profits at ₹5,000.

As there is no clarity with respect to the trend for this week, we suggest staying out.



The contract, after marking a high of ₹6,182 on Tuesday, fell considerably. It broke the support at ₹5,750 and ₹5,500, a bearish sign. The crude oil futures marked a four-year low of ₹5,219 on Friday before seeing a minor recovery.

That said, from the current level, we are expecting a minor pull back, possibly to ₹5,500 or ₹5,700. Post this move, crude oil futures can resume the decline.

Notable support levels below ₹5,250 are at ₹4,700 and ₹4,300.

For the contract to turn the outlook positive, it should cross over the key resistance level of ₹5,750. Until then, bears will have the advantage.

Trade strategy: Stay out for now. When crude oil futures rises to ₹5,600 go short with a stop-loss at ₹5,800. Book profits at ₹5,000.

As there is no clarity with respect to the trend for this week, we suggest staying out.

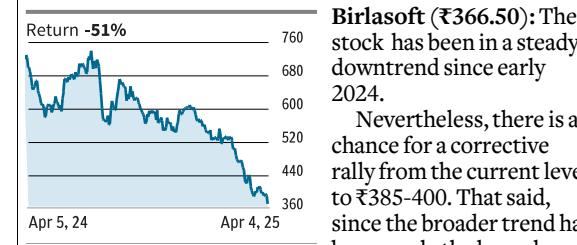
F & O QUERY



AKHIL NALLAMUTHU bl. research bureau

I have bought 400-call on Birlasoft. My average price is ₹12.40. My target is ₹19. What is the outlook? How long should I hold this?

Anish



Birlasoft (₹366.50): The stock has been in a steady downtrend since early 2024.

Nevertheless, there is a chance for a corrective rally from the current level to ₹385-400. That said, since the broader trend has been weak, the bears have

the advantage. As you have mentioned an average buying price of ₹12.40, we assume that you hold more than one lot. If you have bought in bigger quantity, we suggest exiting the position right away as the trend is bearish.

If the number of lots is within your level of risk tolerance, you can hold for two more weeks. In case the stock recovers to ₹385-400, the premium of 400-call (currently at ₹3.10) can rise to ₹8 and ₹12. Exit when this occurs. But, note that your position turning profitable is less likely.

I have Coforge futures (April contract) bought at ₹7,746.90. Shall I exit or average now?

Palani Shanmugam



Coforge (₹6,607.90): The trend is down since early 2025. There is a support at ₹6,380.

So, we expect the stock to move up either from the current level or after a decline to ₹6,380. That said, such a rally can be arrested between ₹7,150 and ₹7,300. Only a breakout of the latter will change the trend positive.

So, Coforge April futures (₹6,640.65) might rally to ₹7,200 or ₹7,300. But this might happen after a dip to ₹6,400. So, if you can withstand the risk of a fall to ₹6,400, hold the long with a stop-loss at ₹6,380. Exit at ₹7,200. Or if you feel the risk is higher, liquidate the trade now.

About adding further position: if the level of unrealised loss that you might witness when the contract falls to ₹6,400 is within your risk tolerance, you can average. Exit all longs at ₹7,200. But we do not recommend buying more especially when the broader trend is negative.

Gurumurthy K
bl. research bureau

Nifty 50 and Sensex fell sharply about 2.6 per cent each last week. However, the Nifty Bank index managed to stay afloat, and range-bound for the second consecutive week. The index was down marginally by 0.12 per cent.

All sectoral indices barring the BSE FMCG (up 0.35 per cent) ended the week in red. The BSE IT index was beaten down the most. The index was down 8.4 per cent.

KNOCKED DOWN

US President Donald Trump's tariff announcement on Wednesday rattled the global equity markets in the second half last week. The Dow Jones Industrial Average in the US has tumbled over 7 per cent.

The other major global indices such as Germany's DAX and Japan's Nikkei 225 were down 8 and 9 per cent respectively. China's Shanghai Composite, however, remained broadly stable and was down marginally by 0.27 per cent.

PANIC NOT

The Indian benchmark indices can continue to remain under pressure on the back of the sell-off in the global markets. However, as seen from the charts, strong supports are there for the benchmark indices which can limit the downside. In a worst case scenario, Nifty and Sensex can run into a sideways consolidation for some time rather than witnessing a steep fall from here. So, any fall from current levels should be considered as a good buying opportunity from a long-term perspective.

FPIs SELL AGAIN

Foreign Portfolio Investors (FPIs) sold Indian equities again last week after buying strongly in the previous week.

The equity segment saw a net outflow of \$1.21 billion last week. The FPI action in the coming weeks will need a close watch.

NIFTY 50 (22,904.45)

The fall to 22,900 happened last week in line with our expectation. Nifty touched a low of 22,857.45 and closed the week at 22,904.45, down 2.61 per cent.

Short-term view: The outlook is negative. Resistances are at 23,000-23,100 and then at 23,200. Nifty can fall to 22,700. The price action thereafter will need a close watch.

A bounce from 22,700 can take the Nifty back up to 23,100-23,200. Such a move will be

quite positive. It will indicate an inverted head and shoulder pattern on the chart which is bullish. On the other hand, if Nifty breaks below 22,700, an extended fall to 22,500-22,400 can be seen. Thereafter, one has to wait and watch if the Nifty is reversing higher or not.

Medium-term view: On the charts, there is no danger of witnessing a steep fall. If Nifty declines below 22,700, there are good chances to see a sideways consolidation for some time, rather than a steep fall. The trading range can be 21,900-23,900.

Nifty will come under pressure for a steeper fall only if it declines below the 21,700-21,650 support zone. Only in that case, there is a danger of the index tumbling to 20,000-19,500. But such a fall looks less

likely as of now. So, broadly we expect the Nifty to sustain above 21,900. We retain our positive bias on the Nifty to breach 23,900 eventually and rise to 25,000-26,000 initially. It will also keep the upside open to see 28,000-28,500 by the end of next year.

As such, any fall to 22,400 or 22,000 should be considered as a good buying opportunity from a long-term perspective.

NIFTY BANK (51,502.70)

Nifty Bank index is stuck in a range over the last two weeks; 50,740-52,065 has been the trading range. Within this range, the index has closed the week at 51,502.70, down 0.12 per cent.

Short-term view: Support is at 47,800 which can be tested this week. A bounce from there will give a breather for the Sensex, and take it up to 76,500-76,700.

On the other hand, if the Sensex breaks below 74,800, an extended fall to 73,700-73,600 may be seen.

CRUCIAL SUPPORTS

- Nifty 50: 22,700
- Sensex: 74,800
- Dow Jones: 37,900

term. A decisive break above 52,700 will be bullish to see 53,000 and 54,000 on the upside.

If the Nifty Bank index breaks below 50,650, it can fall to 49,900 first. A further break below 49,900, if seen, can drag it down to 48,000.

Medium-term view: The broader bullish view remains intact. The expected rise aforementioned to 54,000 will keep the doors open for the rally to 58,000-58,500 by the end of this year.

The 48,000-47,700 zone will continue to remain as a crucial support. The bullish view will get negated only if the Nifty Bank index declines below 47,700.

SENSEX (75,364.69) Sensex broke below the support at 76,800 and fell to a low of 75,240.55. It closed the week at 75,364.69, down 2.65 per cent.

Short-term view: Support is at 74,800 which can be tested this week. A bounce from there will give a breather for the Sensex, and take it up to 76,500-76,700.

On the other hand, if the Sensex breaks below 74,800, an extended fall to 73,700-73,600 may be seen.

Medium-term view: The big picture is positive. The region between 73,000 and 72,500 will continue to act as a strong support. There are chances to see a sideways consolidation between 72,500 and 78,750 for some time. The bias will remain bullish to see 80,000 first and then 90,000 over the long term.

The level of 71,500 is a crucial support. The bullish view will be negated only if the Sensex declines below this support.

DOW JONES (38,314.86) The Dow Jones Industrial Average tumbled 7.86 per cent last week. The index has declined well below our expected level of 39,000. It touched a low of 38,264.87 and closed the week at 38,314.86.

Outlook: A crucial support is at 37,900 which can be tested this week. The price action around this support will need a close watch. We expect this support to hold on its first test.

A bounce from around 37,900 can trigger a relief rally to 40,000-41,000 in the short term.

But, if the Dow declines below 37,900, an extended fall to 37,000 can happen.

b1.portfolio video

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

GETTY IMAGES/STOCKPHOTO

**Nifty 50: Crucial support ahead****CRUCIAL SUPPORTS**

- Nifty 50: 22,700
- Sensex: 74,800
- Dow Jones: 37,900

resistance, we expect the stock to surpass this and touch ₹150 in the medium term. So, go long at ₹116 and buy more shares at ₹110. Place a stop-loss at ₹97. When the stock rises to ₹130, alter the stop-loss to ₹110. When the stock hits ₹140, tighten the stop-loss further to ₹130. Liquidate the longs at ₹150.

MAX FINANCIAL SERVICES (₹1,165.35) Strong upward momentum

The stock of Max Financial Services has been seeing a long-term uptrend. But it saw its price decline between November 2024 and February 2025. However, in early March, the stock found support at ₹975. On the back of this, the scrip rebounded strongly, posting five consecutive weekly gains. So, the momentum appears positive now. Although there might be a dip to come, the stock is expected to rally to ₹1,400 in the medium term. So, traders can buy at ₹1,165 and accumulate at ₹1,060. Keep a stop-loss at ₹930. When the stock rises to ₹1,300, revise the stop-loss to ₹1,200. On a rally to ₹1,350, tighten the stop-loss further to ₹1,280. Exit at ₹1,400.

NESTLE INDIA (₹2,261.45) Chart shows accumulation

The stock of Nestle India, since November last year, has been oscillating in a sideways trend. It has been moving between ₹2,150 and ₹2,350. But notably, the stock managed to stay sideways even when the broader market was on a downturn. This indicates relative strength and the price action hints at accumulation by smart money. Moreover, a long-term trendline

coincides at the base of the band. Hence, the probability of a rally is high. Buy at ₹2,260 and accumulate at ₹2,200. Initial stop-loss can be ₹2,080. Revise the stop-loss higher to ₹2,200 when the stock breaches ₹2,350. Raise the stop-loss to ₹2,500 when the stock hits ₹2,625. Book profits at ₹2,750.

Since mid-February, the stock of Gujarat Ambuja Exports has been charting a sideways trend. It was oscillating between ₹100 and ₹110. Prior to this, it saw a considerable downturn which started from ₹208 in February last year. Now, the stock seems to have reversed the trend upside after seeing a breakout of ₹110 last week. Although ₹120 is a potential

resistance, we expect the stock to surpass this and touch ₹150 in the medium term. So, go long at ₹116 and buy more shares at ₹110. Place a stop-loss at ₹97. When the stock rises to ₹130, alter the stop-loss to ₹110. When the stock hits ₹140, tighten the stop-loss further to ₹130. Liquidate the longs at ₹150.

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GUJARAT AMBUJA EXPORTS (₹116.50)

Signs of trend reversal

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The stock of Nestle India, since November last year, has been oscillating in a sideways trend. It has been moving between ₹2,150 and ₹2,350. But notably, the stock managed to stay sideways even when the broader market was on a downturn. This indicates relative strength and the price action hints at accumulation by smart money. Moreover, a long-term trendline

coincides at the base of the band. Hence, the probability of a rally is high. Buy at ₹2,260 and accumulate at ₹2,200. Initial stop-loss can be ₹2,080. Revise the stop-loss higher to ₹2,200 when the stock breaches ₹2,350. Raise the stop-loss to ₹2,500 when the stock hits ₹2,625. Book profits at ₹2,750.

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Chart shows accumulation

The stock of Nestle India

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were down 2.6 per cent each last week. All sectoral indices ended in the red except for BSE FMCG, which gained a modest 0.3 per cent. BSE IT and BSE Metal declined the most by 8.4 per cent and 7.7 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	20.8	21.0	20.3	13.4	39.6	75.6	39.9	38.9	25.3	14.6	11.5	26.1	10.9	44.8	27.7
P/BV	3.4	3.9	5.3	2.5	7.4	14.1	8.4	6.0	6.9	2.3	1.5	3.8	1.9	5.3	7.4
Dividend Yield	1.4	1.2	0.9	0.9	0.7	0.4	1.8	0.5	2.3	3.3	3.5	1.5	2.9	0.3	1.8
Weekly Return (%)	-2.6 ▼	-2.6 ▼	-3.3 ▼	-0.6 ▼	-4.9 ▼	-2.1 ▼	0.3 ▲	-2.1 ▼	-8.4 ▼	-7.7 ▼	-3.6 ▼	-1.8 ▼	-1.8 ▼	-3.4 ▼	-5.9 ▼
Monthly Return (%)	3.7 ▲	3.3 ▲	1.4 ▲	7.6 ▲	4.9 ▲	-0.8 ▼	6.5 ▲	5.1 ▲	-9.7 ▼	0.4 ▲	6.7	9.8 ▲	9.4 ▲	1.9 ▲	-4.7 ▼
Annual Return (%)	1.7 ▲	1.5 ▲	-6.8 ▼	9.3 ▲	-4.7 ▼	-0.6 ▼	1.0 ▲	14.2 ▲	-8.7 ▼	-3.8 ▼	-13.1 ▲	-7.7 ▼	-5.9 ▼	-12.4 ▼	0.4 ▲

The sector indices are disseminated by S&P BSE.

Company	CMP	EPS	PE	PB	Year End	Sales	Profit	Sales	Profit	Wkly	ROCE	DER	Yr:High	Yr:Low	
	Qty	TTM	Rtn	Qty		Qty	TTM	Qty	TTM	Rtn					
360 ONE [1]	850.1	27.2	31.2	5.2	2024E0	20.7	43.9	46.1	49.2	-9.8	14.5	2.5	1317.3	695.0	
3M India	28311.1	542.7	52.2	14.9	2024E0	-0.3	21.6	3.0	23.3	-1.9	39.8	0.0	41000.0	25714.4	
A															
A B B [2]	5096.1	89.5	57.6	15.3	2024E2	21.9	54.1	16.6	50.2	-8.1	30.4	0.0	9200.0	4893.0	
A B Real Estate	1899.2	12.4	152.8	5.2	2024E2	3.6	-13.2	28.8	-38.4	-3.6	7.5	3142.0	74.6	10.6	15.0
Aadhar Hsg. Fin.	4510.0	20.1	22.4	3.3	2024E2	18.5	17.2	21.1	22.8	6.4	11.4	3.2	5167.7	293.4	
Aarti Industries [5]	374.0	10.1	37.1	2.5	2024E2	6.2	-6.9	13.4	-15.9	-2.4	7.3	0.6	769.5	364.3	
AAVAS Financiers	2054.1	62.0	33.1	4.3	2024E3	21.4	12.3	25.4	14.2	-1.6	9.9	3.2	2135.5	1420.0	
Abbott India	29049.7	62.0	46.2	17.5	2024E2	12.3	16.0	8.5	16.5	-5.5	44.7	0.0	31900.0	25200.1	
ACC [2]	1967.1	12.6	15.1	2.3	2024E2	20.0	12.0	19.4	9.1	43.6	1.8	18.6	0.0	2891.0	1778.8
Action Const. Eq.	1262.6	3.7	38.6	1.5	2024E2	16.9	2.6	25.3	19.4	-0.4	4.2	0.0	1020.0	1020.0	
Adani Energy Sol	859.4	2.1	48.2	4.9	2024E2	27.8	8.7	88.8	-3.4	2.9	1347.9	588.3	1.6	1.6	
Adani Enterp. [1]	2334.6	33.9	68.8	5.9	2024E2	4.1	-8.6	31.1	0.6	8.9	1.6	3743.0	226.0		
Adani Greens	924.1	9.8	94.5	13.8	2024E2	3.1	57.1	16.0	-5.9	-2.4	10.0	7.0	2173.7	758.0	
Adani Ports [2]	1148.6	49.2	23.3	4.3	2024E2	15.1	15.2	12.8	27.0	-2.8	16.0	1.0	1608.3	993.9	
Adani Power	532.5	33.8	15.8	3.7	2024E2	5.2	11.7	17.1	-44.1	4.6	30.1	1.0	896.4	430.9	
Adani Total Gas [1]	570.1	6.1	97.4	16.6	2024E2	12.0	-19.4	9.1	11.1	-1.7	2.7	0.5	1198.5	533.0	
Adani Transmission [2]	1262.0	29.0	13.7	2.8	2024E2	31.4	10.4	12.2	26.7	-0.2	3.2	0.0	2810.0	1778.8	
Aditya Birla Cap [2]	653.6	3.1	47.6	2.8	2024E2	30.4	7.2	26.2	26.4	-9.9	0.0	912.0	116.6		
Aditya Birla Fin. [2]	258.4	-5.3	10.7	3.8	2024E2	33.1	-16.9	9.8	-11.3	0.9	0.0	2.2	3645.2	148.8	
Aditya Birla Cap [2]	1884.4	14.1	13.3	1.7	2024E2	6.6	-8.8	24.9	37.0	1.9	10.1	4.1	2470.0	148.8	
Aether Industri. [2]	820.8	8.7	94.0	5.0	2024E2	41.4	10.0	15.7	28.8	-1.2	7.5	0.1	1066.3	399.7	
Affia India [2]	1522.4	26.1	58.4	7.9	2024E2	20.6	30.5	28.6	34.4	-5.6	15.8	0.1	1883.1	101.0	
AIA Engineering [2]	3191.9	11.2	28.5	4.7	2024E2	-17.6	-1.8	12.1	-3.2	-4.7	2.8	0.0	4940.0	399.7	
Ajanta Pharma [2]	1024.3	11.2	28.5	4.7	2024E2	-17.6	-1.8	12.1	-3.2	-4.7	2.8	0.0	4940.0	399.7	
Akzo Nobel [2]	3510.9	94.4	37.2	11.2	2024E2	1.7	-2.6	4.6	-2.0	-2.5	9.2	0.1	4649.0	238.6	
Alembic Pharma [2]	881.8	30.3	29.1	1.6	2024E2	32.8	-2.3	4.9	-5.1	-1.2	5.9	0.1	1296.2	72.6	
Alkem Lab. [2]	4823.9	18.9	26.7	5.0	2024E2	1.5	-1.8	1.0	27.8	-1.2	18.3	0.0	6440.0	440.9	
Alkyl Amines [2]	1707.9	3.4	48.7	6.7	2024E2	15.3	0.0	309.0	31.1	-2.2	3.7	0.0	2498.0	150.9	
Alok Industries [1]	15.4	-1.9	-0.4	-0.2	2024E2	-31.1	-28.7	-3.4	-2.1	-1.9	0.0	0.0	30.0	14.5	
Amara Raja Enterp. [1]	993.1	51.2	19.4	2.5	2024E2	7.5	-1.1	13.0	6.4	-1.2	18.8	0.0	1774.0	801.5	
Amrit Enterprises [1]	6680.4	6.6	107.0	1.5	2024E2	30.1	-1.6	10.4	0.5	-0.5	15.7	0.0	1817.0	100.0	
Amriti Centres [2]	528.2	16.5	31.2	2.6	2024E2	14.8	15.6	9.8	-36.0	-1.8	15.5	0.0	1949.0	452.9	
Anant Raj [2]	456.6	11.3	40.5	4.1	2024E2	36.3	5.6	53.6	48.5	-6.1	16.0	0.0	1947.0	20.0	
Angel One [2]	2285.8	14.81	15.4	3.9	2024E2	19.2	8.1	48.1	27.1	-1.2	38.7	0.0	3502.0	194.2	
Anupam Netw. [1]	763.5	7.2	105.5	3.0	2024E2	32.0	5.1	53.1	-2.9	-2.4	3.7	0.0	1139.6	93.4	
Apars Inds. [1]	5109.2	20.0	25.4	5.0	2024E2	17.8	-2.9	4.7	43.9	0.1	11717.0	540.0			
Apollo Auto Tires [2]	1519.0	2.9	22.6	5.5	2024E2	30.1	-1.1	16.7	0.4	-0.5	15.7	0.0	1774.0	125.0	
Apollo Tyres [1]	4086.6	13.3	19.2	1.8	2024E2	5.0	-3.9	12.4	-2.3	-2.4	15.4	0.0	1817.0	63.6	
Appus Value Hous. [2]	298.7	14.2	21												

Venkatasubramanian K
bl. research bureau

After months of speculation about how US trade tariffs would play out, the announcements have still induced shock and awe as the rates for individual countries were released.

There is now fear of a sharp US slowdown, or even a recession. With crude prices down as well, there may be broader global economic implications with a quick recovery not looking easy.

Whether the tariffs cause a spike in inflation and/or if individual country-level trade agreements would be reached with the US, remain to be seen.

The US Federal Reserve cut rates starting from 2024, and has indicated a couple of more cuts in 2025.

In India, though rate cuts started much later than the advanced economies, yields on g-secs have fallen substantially in the last 12-15 months, thanks to the government's tight leash on fiscal deficit and robust tax collections. There are market expectations of 2-3 rate cuts in the next year from the RBI.

Some banks have already started reducing deposit rates in some tenors.

It may thus be a good idea for investors to lock into higher rates/yields available right now for the medium term.

In this regard, SMC Global Securities has come out with an NCD (non-convertible debenture) issue of different tenors, and coupons are healthy at 10 per cent or higher.

The issue is rated 'ICRA A Stable,' indicating a high degree of safety in servicing principal and debt repayments, and low credit risk.

SMC Global is into stock broking, trading, distribution of products, insurance broking and NBFC activities (lending).

Read on, for more on the issue to take an informed call on investing in these NCDs.

ROBUST YIELDS

SMC Global Securities' NCDs offer comes in three tenors: 24 months, 36 months and 60 months.

For the 24-month and 36-month tenors, there are annual

Should you invest?

INVEST-WISE. SMC Global Securities NCD issue offers reasonably high yields across tenors amid declining interest rates



GETTY IMAGES

SMC Global NCD coupons and yields

Frequency of interest payment	Tenor	Coupon (% per annum)	Effective yield (% per annum)
Annual	24 Months	10.00	10.00
Cumulative	24 Months	NA	10.00
Annual	36 Months	10.25	10.25
Cumulative	36 Months	NA	10.25
Monthly	60 Months	10.03	10.50
Cumulative	60 Months	10.50	10.50

payout and cumulative options, while the 60-month tenor has monthly and annual interest payout options.

The company offers coupons in the range of 10 per cent to 10.5 per cent across the three tenors and interest payout options.

The effective yields on the various options range from 10 per cent to 10.5 per cent. Though not comparable, these coupons are much higher than the interest rate offered by most banks and NBFCs for similar tenors.

Data from Refinitiv (compiled by Kotak MF) as of April 2 indicate that corporate bonds

rated AA with three-year and five-year tenor trade at yield spreads of 150 basis points and 118 basis points, respectively over g-secs of similar tenor. SMC's NCDs of similar tenors are available with much larger spreads of nearly 350-400 basis points, making them attractive, though their credit rating is a notch lower at A.

The company's NCDs with three-year and five-year tenors are available at a good 250-300 basis points more than AAA-rated corporate bonds' yields.

The minimum investment required is ₹10,000.

Investors can consider the two and three-year tenors with

WHY OPT FOR IT

- Coupons of 10% and higher
- Annual and monthly interest payout options
- Relatively shorter tenors

annual interest payout option so that the lock-in is relatively short and cash flows are regular.

Tax is deducted at source on coupon payments in NCDs. Of course, all interest payouts are taxed at the marginal slab applicable to you.

Even as the rate-cut cycle has started, the coupons on offer in this NCD issue are attractive. However, given that the issue is A-rated, investors must restrict exposure to modest sums after exhausting their regular options: bank, NBFC and post-office deposits, debt and conservative hybrid funds.

HEALTHY METRICS

SMC Global enjoys fairly robust financials over the years and its key divisions are doing well as a mix.

In 9MFY25, the company's operational income grew 20 per cent year-on-year (y-o-y) to ₹1354.3 crore, while net profits increased by 17 per cent to ₹142.7 crore.

The firm's EBITDA margins are healthy at 26.2 per cent for the aforementioned period, which has increased y-o-y.

Despite the discontinuation of weekly contracts and standardisation of exchange fees, the company's key broking, distribution and trading division grew 17.6 per cent y-o-y in 9MFY25 to ₹804.6 crore.

The insurance broking segment rose 16.9 per cent y-o-y in the aforementioned period to ₹409.9 crore.

The relatively smaller NBFC division, which is into SME lending, gold loans, and loans against securities is performing well with 27.6 per cent y-o-y increase in revenues during 9MFY25 to ₹181.8 crore. This division's CRAR (capital to risk-weighted assets ratio) is robust at 38 per cent and net NPA is low at 1.16 per cent in 9MFY25.

Overall, the company's key metrics across divisions are fairly healthy.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
Deutsche Bank	7	8	8	7.5	Jun 10
Standard Chartered	7	7.5	7.2	7.1	Oct 05
DBS Bank	6	7.5	7	6.5	Dec 11
HSBC	4.5	7.5	7	7	Oct 03
Scotiabank	3.7	3.9	4	4	Mar 01
INDIAN: PUBLIC SECTOR BANKS					
UCO Bank	7.3	7.3	6.3	6.2	Feb 19
Indian Bank	7.05	7.25	6.7	6.25	Jun 12
Punjab National Bank	7.05	7.25	7	6.5	Jan 01
Bank of Maharashtra	6.9	7.45	6.5	6.5	Feb 26
Bank of Baroda	6.5	7.3	7.15	6.8	Oct 14
State Bank of India	6.5	7.25*	7	6.75	Jun 15
Union Bank	6.35	7.3	6.7	6.5	Jan 01
Canara Bank	6.25	7.3	7.4	7.4	Dec 01
Central Bank of India	6.25	7.45	7.25	7	Feb 10
Bank of India	6	7.3	6.75	6.5	Sep 27
Punjab & Sind Bank	6	7.25	6.5	6.5	Apr 01
Indian Overseas Bank	5.75	7.3	6.8	6.5	Jul 15
INDIAN: PRIVATE SECTOR BANKS					
Tamilnad Mercantile Bank	7.6	7.5	6.75	6.5	Oct 17
City Union Bank	7.5	7	6.5	6.25	Sep 01
Karur Vysya Bank	7.4	7.5	7.6	7	Nov 22
CSB Bank	7.25	8	7.5	7.1	Jan 02
Dhanlaxmi Bank	7.25	7.25	6.5	7.25	Mar 24
DCB Bank	7.05	8	7.5	7.85	Mar 05
IDBI Bank	7.05	7.4	7	6.5	Dec 23
J & K Bank	7	7.25	7.3	6.75	Mar 11
Kotak Mahindra Bank	7	7.4	7.15	7	Jun 14
TNSC Bank	6.75	7.75	7	6.75	NA
South Indian Bank	6.55	7.4	7	7.2	Feb 20
Federal Bank	6.5	7.5	7.4	7.4	Jan 10
IndusInd Bank	6.5	7.75	7.25	7.25	Feb 24
Yes Bank	6.5	7.75	7.25	7.25	Apr 01
Karnataka Bank	6.25	7.5	6.5	6.5	Feb 18
RBL Bank	6.05	8	7.5	7.1	Dec 15
Axis Bank	6	7.25	7.1	7.1	Apr 04
HDFC Bank	6	7.25	7	7	Apr 01
ICICI Bank	6	7.25	7	7	Apr 04
IDFC First Bank	5.75	7.9	6.8	6.75	Nov 26
Bandhan Bank	4.5	8.05	7.25	7.25	Sep 13
SMALL FINANCE BANKS					
Jana Small Finance Bank	7.5	8.25	8.25	8.2	Mar 26
AU Small Finance Bank	7.25	8	7.5	7.5	Mar 10
Suryoday Small Finance Bank	7.25	8.25	8.25	8.6	Feb 01
Equitas Small Finance Bank	7	8.15	8.25	7.5	Dec 02
Ujjivan Small Finance Bank	7	8.25	7.75	7.2	Feb 21
Utkarsh Small Finance Bank	6.5	8.5	8.5	8.5	Jun 07

Data as on respective banks' website on April 4, 2025; For each year range, the maximum offered interest rate is considered; Interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com; *w.e.f. July 15, 2024

ALERTS.**HDFC Bank's Embassy Fixed Deposit**

Embassy Fixed Deposit is available exclusively for diplomats, non-diplomatic staff, and diplomatic missions. These are Foreign Currency (FCY) Term Deposits available only in USD (United States Dollar). Effective March 18, 2025, the minimum deposit amount for Embassy Deposits is \$5,000. Additional deposits must be made in multiples of \$1,000. Interest rates, revised monthly, range from 2.20 per cent (1 month) to 4.75 per cent (1 year).

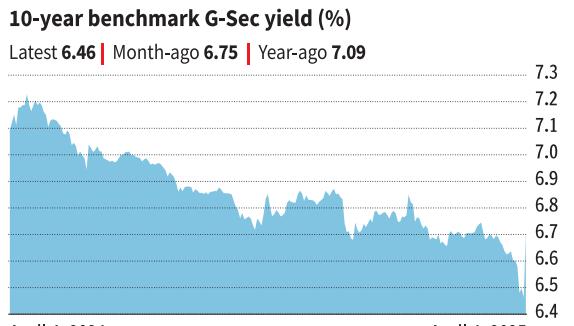
Small Savings Schemes - Interest rates

Small Savings Scheme	Interest rate (%)		Compounding frequency
	Jan 1 - Mar 31, 2025	Apr 1 - Jun 30, 2025	
Post Office Savings Deposit	4.0	4.0	Annually
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 ^a	7.5 ^a	Annually
Sukanya Samridhi Yojana	8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on March 28, 2025
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, Govt

Bond yields**10-year benchmark G-Sec yield (%)**

Latest 6.46 | Month-ago 6.75 | Year-ago 7.09





bl rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹Cr)	Expense Ratio (%)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
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EQUITY - LARGE CAP FUNDS

★★★★★ Canara Robeco Bluechip Equity	57.7	13848	1.7	0.5	5.7	11.3	23.1	12.3	0.71	
★★★★★ ICICI Pru Bluechip	100.5	60177	1.5	0.9	4.3	14.1	27.3	12.9	0.85	
★★★★★ JM Large Cap	139.9	458	2.3	0.7	4.0	11.5	19.0	9.4	0.60	
★★★★★ Baroda BNP Paribas Large Cap	201.7	2263	2.0	0.8	1.0	12.2	23.0	11.1	0.69	
★★★★★ Edelweiss Large Cap	77.0	1059	2.2	0.6	2.4	11.6	23.7	11.3	0.70	
★★★★★ Kotak Bluechip	516.6	8718	1.7	0.6	4.2	10.8	24.5	11.4	0.71	
★★★★★ Nippon Ind Large Cap	81.3	34212	1.6	0.7	2.4	15.7	28.8	12.7	0.79	
★★★★★ Aditya Birla SL Frontline Equity	477.6	26286	1.7	1.0	4.4	11.3	24.9	11.2	0.72	
★★★★★ Bandhan Large Cap	69.2	1634	2.1	0.9	3.2	10.7	23.4	10.6	0.65	
★★★★★ HDFC Large Cap	1050.0	33913	1.6	1.0	1.3	13.4	26.2	11.7	0.78	
★★★★★ HSBC Large Cap	433.1	1686	2.2	1.2	1.1	10.5	22.6	11.0	0.61	
★★★★★ Invesco India Largecap	61.5	1229	2.1	0.8	2.7	11.0	23.9	11.0	0.64	
★★★★★ Mirae Asset Large Cap	101.9	35533	1.5	0.6	4.7	8.6	22.7	12.0	0.65	
★★★★★ SBI Blue Chip	84.1	46140	1.5	0.9	4.3	10.7	24.5	11.3	0.73	
★★★★★ Tata Large Cap	461.3	2267	2.1	1.1	1.9	10.8	24.6	10.7	0.68	
★★★★★ UTI Large Cap	259.0	12180	1.8	1.0	3.3	8.0	22.7	10.3	0.63	
★★★★★ Axis Bluechip	56.1	30517	1.6	0.7	1.8	6.9	18.0	11.0	0.48	
★★★★★ Franklin Ind Bluechip	929.9	6937	1.9	1.2	4.7	9.8	23.7	10.0	0.67	
★★★★★ LIC MF Large Cap	50.9	1379	2.2	1.0	2.9	7.0	19.2	9.2	0.50	
★★★★★ Union Largecap	21.5	401	2.5	1.4	-1.8	8.9	22.5	-	0.63	
★★★★★ DSP Top 100 Equity	438.7	4519	1.9	1.1	11.0	15.3	24.6	10.4	0.70	
★★★★★ Groww Largecap	38.4	112	2.4	1.0	-2.8	9.4	20.3	9.8	0.52	
★★★★★ PGIM India Large Cap	311.2	531	2.4	0.9	0.7	8.7	20.4	9.3	0.56	
- Mahi Manu Large Cap	21.2	561	2.4	0.7	3.1	9.9	23.0	-	0.68	
- Taurus Large Cap	143.4	44	2.6	2.4	0.0	10.6	21.8	8.3	0.55	

EQUITY - LARGE & MID CAP FUNDS

★★★★★ HDFC Large and Mid Cap	301.9	21527	1.7	1.0	2.4	16.5	31.3	12.7	0.86	
★★★★★ Quant Large & Mid Cap	105.9	3242	1.9	0.7	-7.9	14.1	29.0	15.7	0.78	
★★★★★ Bandhan Core Equity	119.3	7234	1.8	0.6	7.0	19.4	31.4	13.8	0.80	
★★★★★ ICICI Pru Large & Mid Cap	905.6	17818	1.7	0.9	7.5	18.0	32.5	14.1	0.93	
★★★★★ Kotak Equity Opport	301.5	22853	1.6	0.6	2.8	14.6	27.3	13.7	0.74	
★★★★★ Mirae Asset Large & Midcap	132.1	33678	1.6	0.6	0.2	10.6	26.9	16.0	0.71	
★★★★★ Canara Robeco Emerging Equities	229.4	21405	1.6	0.6	6.4	12.4	26.4	14.5	0.69	
★★★★★ DSP Equity Opport	563.7	12598	1.7	0.7	9.8	17.1	28.6	14.1	0.77	
★★★★★ Edelweiss Large & Mid Cap	76.8	3334	1.9	0.5	3.2	13.1	26.3	12.6	0.70	
★★★★★ Invesco India Large & Mid Cap	86.0	5930	1.8	0.7	10.9	18.1	27.3	13.6	0.66	
★★★★★ LIC MF Large & Midcap	34.9	2859	2.0	0.6	8.2	12.2	24.8	13.4	0.63	
★★★★★ SBI Large & Midcap	556.2	27385	1.6	0.8	5.9	14.2	28.7	13.5	0.78	
★★★★★ Tata Large & Mid Cap	481.1	7420	1.8	0.7	1.4	13.7	25.8	12.1	0.74	
★★★★★ UTI Large & Mid Cap	160.9	4101	1.9	1.0	8.1	17.6	31.5	12.2	0.87	
★★★★★ BOI Large & Mid Cap Equity	78.0	328	2.3	1.1	-2.5	12.5	24.5	10.5	0.63	
★★★★★ Navi Large & Midcap	31.9	276	2.3	0.4	4.6	8.9	24.5	-	0.60	
★★★★★ Nippon Ind Vision	1309.7	4969	2.0	1.4	6.8	16.0	29.4	11.1	0.76	
★★★★★ Sundaram Large and Mid Cap	76.7	5861	1.9	0.9	3.1	11.3	25.4	12.8	0.61	
★★★★★ Aditya Birla SL Equity Advantage	800.3	5007	2.0	1.2	0.7	6.8	22.9	10.3	0.49	
★★★★★ Franklin Ind Equity Advantage	168.0	3121	2.1	1.4	5.2	11.1	27.5	10.3	0.67	
Axios Growth Opprt	29.4	12596	1.7	0.6	4.7	12.5	26.5	-	0.67	
- HSBC Large & Mid Cap	23.1	3472	2.0	0.9	2.0	12.8	25.8	-	0.55	

EQUITY - FLEXI CAP FUNDS

★★★★★ JM Flexicap	89.1	4899	1.7	0.6	1.7	19.1	29.3	14.9	0.73	
★★★★★ Parag Parikh Flexi Cap	76.9	88005	1.3	0.6	9.6	14.8	30.3	16.7	1.04	
★★★★★ Franklin Ind Flexi Cap	1489.5	16139	1.7	0.9	5.2	15.0	30.4	12.8	0.82	
★★★★★ HDFC Flexi Cap	1817.5	64124	1.4	0.8	11.7	20.1	33.0	14.4	0.97	
★★★★★ PGM India Flexi Cap	32.6	5595	1.8	0.5	2.6	7.3	26.5	12.5	0.72	
★★★★★ Union Flexi Cap	45.8	1995	2.1	1.0	0.1	10.9	25.5	10.7	0.70	
★★★★★ Aditya Birla SL Flexi Cap	1606.2	20080	1.7	1.0	6.0	11.4	25.7	12.6	0.66	
★★★★★ Canara Robeco Flexi Cap	302.3	11391	1.7	0.6	2.8	9.9	23.2	11.8	0.66	
★★★★★ DSP Flexi Cap	92.9	10320	1.8	0.7	7.3	12.8	24.5	12.5	0.61	
★★★★★ Edelweiss Flexi Cap	34.1	2209	2.0	0.5	3.8	13.4	26.2	12.8	0.69	
★★★★★ HSBC Flexi Cap	192.5	4183	2.0	1.2	3.0	12.7	26.4	11.3	0.63	
★★★★★ Kotak Flexicap	75.2	45433	1.5	0.6	3.4	12.2	24.1	12.5	0.65	
★★★★★ Bandhan Flexi Cap	186.5	6595	1.9	1.2	3.1	10.6	22.5	9.6	0.58	
★★★★★ LIC MF Flexi Cap	86.4	920	2.3	1.3	-1.6	9.0	18.8	7.7	0.46	
★★★★★ SBI Flexicap	99.4	20030	1.7	1.0	1.4	8.3	22.9</			

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)	Regular	Direct	1 Month Ann.	3 Month Ann.	6 Month Ann.	1 Year CAGR	AA & Below
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CASH FUNDS

LIQUID FUNDS

- 360 ONE Liquid	1981.5	1017	0.3	0.2	8.2	7.3	7.1	7.2	-	
- Aditya Birla SL Liquid	414.5	41051	0.3	0.2	8.9	7.6	7.3	7.3	-	
- Axis Liquid	2864.1	32609	0.2	0.1	8.9	7.7	7.4	7.4	-	
- Bandhan Liquid	3108.0	10409	0.3	0.1	8.6	7.5	7.2	7.3	-	
- Bank of India Liquid	2961.8	1524	0.1	0.1	8.7	7.6	7.4	7.4	-	
- Baroda BNP Paribas Liquid	2958.5	7880	0.3	0.2	8.7	7.5	7.3	7.3	-	
- Canara Robeco Liquid	3096.3	4032	0.2	0.1	9.0	7.7	7.4	7.4	-	
- DSP Liquidity	3672.3	22387	0.2	0.1	8.7	7.6	7.3	7.4	-	
- Edelweiss Liquid	3289.1	5243	0.2	0.1	8.7	7.6	7.3	7.3	-	
- Groww Liquid	2487.6	130	0.2	0.1	9.1	7.7	7.4	7.4	-	
- HDFC Liquid	5047.9	50517	0.3	0.2	9.0	7.6	7.3	7.3	-	
- HSBC Liquid	2564.7	14211	0.2	0.1	8.8	7.6	7.3	7.3	-	
- ICICI Pru Liquid	380.8	42293	0.3	0.2	8.8	7.6	7.3	7.3	-	
- Invesco India Liquid	3535.6	10945	0.2	0.2	8.8	7.6	7.3	7.4	-	
- ITI Liquid	1340.2	48	0.3	0.1	8.3	7.3	7.0	7.0	-	
- JM Liquid	70.2	2806	0.3	0.2	8.4	7.4	7.2	7.2	-	
- Kotak Liquid	5199.5	38144	0.3	0.2	8.9	7.6	7.3	7.3	-	
- LIC MF Liquid	4651.1	9367	0.3	0.2	8.6	7.5	7.2	7.3	-	
- Mahi Manu Liquid	1673.8	1026	0.3	0.2	8.4	7.5	7.3	7.3	-	
- Mirae Asset Liquid	2697.5	8684	0.2	0.1	8.6	7.5	7.3	7.3	-	
- Motilal Oswal Liquid	13.6	989	0.4	0.2	7.7	6.9	6.7	6.8	-	
- Navi Liquid	28.0	63	0.2	0.2	7.1	6.8	6.8	6.9	-	
- Nippon Ind Liquid	6277.8	28241	0.3	0.2	8.8	7.6	7.3	7.3	-	
- Parag Parikh Liquid	1427.8	2494	0.3	0.2	7.8	7.0	6.9	6.9	-	
- PGIM India Liquid	334.9	366	0.2	0.1	9.0	7.7	7.4	7.4	-	
- Quant Liquid	40.7	1537	0.5	0.3	8.0	7.3	7.2	7.1	-	
- Quantum Liquid	34.5	521	0.3	0.2	7.6	6.9	6.8	6.9	-	
- SBI Liquid	4021.5	54569	0.3	0.2	8.6	7.5	7.2	7.2	-	
- Sundaram Liquid	2269.6	5477	0.4	0.1	9.0	7.6	7.3	7.3	-	
- Tata Liquid	4051.7	19074	0.3	0.2	9.0	7.7	7.3	7.3	-	
- Union Liquid	2475.2	3206	0.2	0.1	8.7	7.6	7.3	7.4	-	
- UTI Liquid	4220.1	23383	0.2	0.2	8.9	7.6	7.3	7.3	-	
- WhiteOak Capital Liquid	1384.1	382	0.3	0.2	8.6	7.5	7.2	7.2	-	

ARBITRAGE FUNDS

- Aditya Birla SL Arbitrage	26.2	14297	1.0	0.3	10.4	7.5	7.4	7.3	-	
- Axis Arbitrage	18.4	5781	1.0	0.3	10.0	7.4	7.3	7.2	-	
- Bandhan Arbitrage	32.0	7877	1.2	0.4	10.1	7.6	7.3	7.3	-	
- Bank of India Arbitrage	13.6	45	0.9	0.5	9.3	7.0	7.0	6.9	-	
- Baroda BNP Paribas Arbitrage	15.8	1144	1.2	0.4	9.5	6.9	6.7	7.1	1.10	
- DSP Arbitrage	14.7	6185	1.0	0.4	9.6	7.2	7.2	7.2	-	
- Edelweiss Arbitrage	19.1	13644	1.1	0.4	9.9	7.5	7.4	7.3	-	
- HDFC Arbitrage	30.2	18054	1.0	0.4	9.7	7.3	7.4	7.4	-	
- HSBC Arbitrage	18.7	2247	0.9	0.2	9.3	7.0	7.1	7.0	-	
- ICICI Pru Equity-Arbitrage	33.8	25880	0.9	0.4	10.3	7.7	7.5	7.4	-	
- Invesco India Arbitrage	31.5	19341	1.1	0.4	9.5	7.4	7.3	7.4	-	
- ITI Arbitrage	12.8	44	0.9	0.2	9.3	7.6	7.1	7.1	-	
- JM Arbitrage	32.2	212	1.0	0.4	8.4	6.8	6.9	6.8	-	
- Kotak Equity Arbitrage	37.0	58923	1.1	0.4	9.9	7.6	7.5	7.5	-	
- LIC MF Arbitrage	13.6	329	1.0	0.3	9.1	7.2	7.1	7.0	-	
- Mahi Manu Arbitrage	12.2	104	1.2	0.4	7.9	5.9	5.9	5.8	-	
- Mirae Asset Arbitrage	12.9	2970	0.9	0.1	8.7	7.2	7.1	7.1	-	
- Nippon Ind Arbitrage	26.2	14436	1.1	0.4	9.4	7.2	7.2	7.1	-	
- PGM India Arbitrage	18.1	89	1.1	0.4	10.5	7.5	7.2	7.0	-	
- SBI Arbitrage Opport	33.3	32171	0.9	0.4	10.0	7.6	7.4	7.3	-	
- Sundaram Arbitrage	14.3	220	1.0	0.3	9.1	7.3	7.0	7.1	-	
- Tata Arbitrage	14.2	12682	1.1	0.3	10.5	7.5	7.3	7.3	-	
- Union Arbitrage	13.9	231	1.0	0.4	9.0	7.3	7.2	7.2	-	
- UTI Arbitrage	34.6	6614	0.7	0.3	10.4	7.6	7.5	7.5	-	

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)	Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
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DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

★★★★★ Nippon Ind Ultra Short Duration	3965.4	6498	1.1	0.4	7.3	7.1	6.5	6.4	10.15	
★★★★★ UTI Ultra Short Duration	4173.3	3143	0.9	0.3	7.3	7.1	6.4	6.1	6.58	
★★★★★ Aditya Birla SL Savings	538.6	13294	0.6	0.3	7.9	7.7	6.9	6.2	14.77	
★★★★★ Baroda BNP Paribas Ultra Short Dur	1517.1	1075	0.5	0.3	7.6	7.5	6.9	5.8	0.75	
★★★★★ HDFC Ultra Short Term	14.9	1325	0.7	0.4	7.5	7.4	6.7	5.9	2.45	
★★★★★ ICICI Pru Ultra Short Term	27.2	12674	0.8	0.4	7.5	7.4	6.7	6.0	6.92	
★★★★★ Axis Ultra Short Duration	14.5	4801	1.2	0.4	7.1	6.9	6.3	5.3	4.60	
★★★★★ Bandhan Ultra Short Term	15.0</									

India and Sri Lanka deepen strategic relations; defence and energy in focus

CLOSER COOPERATION. PM Modi, President Dissanayake sign seven MoUs; both leaders commit to supporting each other

Meera Srinivasan
Colombo

India and Sri Lanka on Saturday inked seven MoUs — including on defence cooperation — during Prime Minister Narendra Modi's visit to the island nation, even as President Anura Kumara Dissanayake reaffirmed his government's commitment to ensuring Sri Lankan territory is not used to undermine India's security or regional stability.

"We believe that we have shared security interests. The security of both countries is interconnected and co-dependent. I am grateful to President Dissanayake for his [President Dissanayake's] sensitivity towards India's interests,"

Modi said in his address following the signing of the MoUs at the Presidential Secretariat.

The MoUs signed included energy sector cooperation — energy grid connection and developing Trincomalee as an energy hub in partnership with the United Arab Emirates; digitisation efforts, health, and multi-sectoral assistance to the Eastern Province, taking off on discussions held during Dissanayake's visit to New Delhi in December.

UMBRELLA PACT
Briefing the media later, Foreign Secretary Vikram Misri described the defence sector MoU as an "umbrella agreement" that provides a framework to pursue ongoing defence sector coopera-



BUILDING REPORT. Prime Minister Narendra Modi with Sri Lankan President Anura Kumara Dissanayake after being conferred with the 'Mithra Vibhushana' award at a ceremony at the Presidential Secretariat in Colombo on Saturday.

tion in a more "structured" manner.

During the ceremony, the leaders virtually launched a cold storage plant in the central Dambulla district, and a solar power plant in eastern Trincomalee district.

Further, India has decided to reduce interest

rates on loans extended to Sri Lanka to support the country's external debt treatment, Modi said, adding that loans totalling over \$100 million were converted to grants.

"We have witnessed India's remarkable rise and success. We sincerely applaud the way India has po-

sitioned itself not only as a regional power, but also as a global leader," President Dissanayake said. He later thanked India for its "unwavering commitment and support" to Sri Lanka's economic recovery and through its debt restructuring process.

FRIEND OF LANKA

Dissanayake also conferred the 'Sri Lanka Mitra Vibhushana' title on Modi and said it was "a symbol of the enduring friendship and unwavering, multifaceted support that he has consistently extended to Sri Lanka and its people." Sri Lanka, like India, "firmly believes" in the potential of South Asia to rise and shine on the world stage and the two countries must strive to

achieve the goal together, the leftist Sri Lankan leader observed.

Earlier on Saturday, PM Modi received a guard of honour at Colombo's Independence Square and a ceremonial welcome at the Presidential Secretariat, where he held bilateral discussions with President Dissanayake. Delegation-level talks were also led by the two leaders. The Indian delegation included External Affairs Minister S. Jaishankar, National Security Advisor Ajit Doval and Foreign Secretary Misri.

PM Modi will travel to Anuradhapura in the North Central Province on Sunday, and proceed to Rameswaram.

Meera Srinivasan is The Hindu Correspondent in Colombo



Tata Cap files confidential DRHP; issue seen at over ₹20,000 cr including OFS

Janaki Krishnan
Mumbai

investors. Tata Capital has a loan portfolio comprising home mortgages, loans against property as well as personal, business, and corporate loans. Tata Sons, the holding company of the Tata Group, has a 93 per cent stake in it.

UPPER LAYER
Tata Capital is categorised as an upper layer NBFI by the RBI, and as such is subject to tighter regulations and closer supervision. It is also mandated to list its shares publicly by September 2025.

In the first nine months of FY25, Tata Capital reported a consolidated net profit of ₹2,748 crore on a revenue of ₹17,301.5 crore.

Though markets are volatile, there is still appetite for high quality issuances. An investment banking source connected with the issue said that with fewer companies approaching the equity markets, bigger issues such as that of Tata Capital should have a good reception from

Batting for 'One Nation One Election', FM says will lead to 1.5% rise in GDP; process to start in 2029



Nirmala Sitharaman, Union Finance Minister at a seminar on 'One Nation One Election', at SRM University, near Chennai

BUJO GHOSH

Our Bureau
Chennai

Union Finance Minister Nirmala Sitharaman batted for the One Nation One Election (ONOE) model and highlighted that it is good for the future generations.

ONOE will lead to a 1.5 per cent increase in GDP or nearly ₹4.5-lakh crore, said Sitharaman at a seminar on ONOE at SRM Institute of Science and Technology on Saturday.

ONOE will help the exchequer save nearly ₹12,000 crore. The savings from holding ONOE can be used for various development works, she added. The amount spent on the 2024 Lok Sabha

election was ₹1-lakh crore (provisional) with nearly 10 lakh security personnel and about 25 lakh administrative staff deployed at 12 lakh polling stations, she said.

FREQUENT ELECTIONS

Due to frequent elections, the Model Code of Conduct is notified, disrupting all welfare measures for nearly three months, she said.

The concept of ONOE and simultaneous elections for the Lok Sabha and Assemblies was not new. It was the case in the 1960s and the 1970s, she added.

"Simultaneous elections for both Lok Sabha and Assemblies will happen only after 2029 when

the process will be initiated by the President, and only then the Election Commission will get the power," she said. Only in 2034, the election cycle of the Lok Sabha and the Assemblies will get synchronised, she added, allaying fears that simultaneous polls will happen during the next elections.

SIMULTANEOUS POLLS

The simultaneous polls are only for Lok Sabha and Assembly. Municipal elections are excluded, she said.

"We are laying the foundation now to help the next generation," said Sitharaman. "I urge everyone to support ONOE for the country's growth," she added.

Dr. Reddy's gets ₹2,395-crore IT reassessment notice

Our Bureau
Hyderabad

Pharma major Dr. Reddy's Laboratories said the Income Tax Department served a show-cause notice on the company on April 4, asking it to explain why its IT returns for the Assessment Year 2020-21 (corresponding to the financial year 2019-20) should not be reassessed.

The potential reassessment relates to income allegedly escaping taxation following the merger of Dr Reddy's Holding Ltd (DRHL) into Dr Reddy's Laboratories Ltd (DRL).

The notice quantifies a proposed tax demand of ₹2,395.82 crore.

Students with foreign qualifications need UGC 'certification' to pursue education, jobs

Abhishek Law
New Delhi

India will streamline the recognition of degrees, diplomas, and certificates earned from foreign educational institutions, excluding select professional fields such as medicine, law, and architecture, which remain under statutory councils.

Now, students returning with overseas credentials or seeking admission to Indian universities need to apply for an 'Equivalence Certificate' through a dedicated online portal, ensuring their qualifications align with Indian academic benchmarks.

"Many students return with international qualifications to seamlessly integrate into India's higher education system or workforce. Such students need a structured procedure to evaluate foreign credentials without unpredictable delays and procedural ambiguity. Acknowledging this challenge,



Equivalence Certificate will not cover professional fields such as medicine, law, and architecture, which remain under statutory councils

the University Grants Commission has decided to establish a standardised equivalence framework by bringing in a new regulation," M Jagadesh Kumar, Chairperson, UGC, told businessline.

The UGC has rolled out the University Grants Commission (Recognition and Grant of Equivalence to Qualifications Obtained from Foreign Educational Institutions) Regulations, 2025, establishing the framework to grant equivalence to degrees, diplomas,

and research, as also for the purpose of employment in all public or other bodies wherein an educational qualification recognised by the UGC has been specified as essential.

The UGC has issued a standardised equivalence framework by bringing in a new regulation," M Jagadesh Kumar, Chairperson, UGC, told businessline.

tion and research, as also for the purpose of employment in all public or other bodies wherein an educational qualification recognised by the UGC has been specified as essential.

EVALUATION PROCESS

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Delhivery to buy Ecom Express for ₹1,407 cr

Our Bureau
Bengaluru

Logistics player Delhivery will acquire Ecom Express Limited for ₹1,407 crore.

In a regulatory filing, Delhivery said: "The Board has approved the execution of a Share Purchase Agreement amongst the company, the target company (Ecom Express) and their shareholders, and execution of other necessary documents regarding the aforementioned acquisition ('Transaction Documents'). Post completion of such acquisition, Ecom will become a subsidiary of the company."

Delhivery further said acquisition will be completed within six months from the date of execution of the



Share Purchase Agreement unless extended by the parties to the SPA.

Sahil Barua, MD and CEO, Delhivery, said, "The Indian economy requires continuous improvements in cost efficiency, speed and reach of logistics. We believe this acquisition will enable us to service customers of both companies better, through continued bold investments in infrastructure, technology, network

and people. The founders and management of Ecom Express have established a high quality network and team, creating a strong foundation to integrate into Delhivery's operations."

VALUED AT ₹878 M

Ecom Express' last private valuation was pegged at ₹878 million as of June 28, 2024. The company raised ₹33.9 million in a Series C funding round on that date from British International Investment.

businessline.

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