

The silver lining may turn out to be a mirage

INFLECTION POINT. Long-term resistance on silver and gold/silver ratio nearing a bottom indicate risk of price reversal

Gurumurthy K
bl. research bureau

Silver price touched a new high of \$51.25 per ounce last week. The price has surged about 73 per cent so far this year, outperforming gold which has risen by 53 per cent (year-to-date).

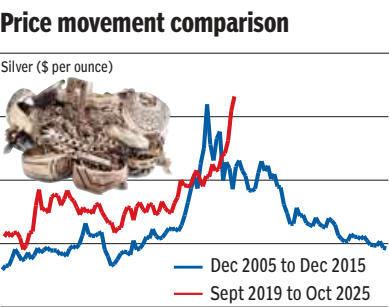
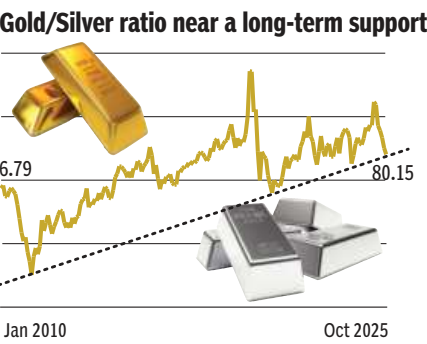
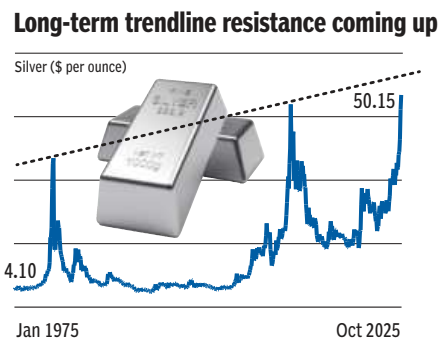
In mid-September when silver price was \$42 per ounce, in this same space in the *bl.portfolio* edition of September 14, 2025, we had said that a rise to \$50-51 is possible. Indeed, the price rise has happened in line with our expectation but much quicker though.

Silver price touched a high of \$51.25 per ounce last week and closed at \$50.15 on Friday.

The recent surge above \$40 is just the third instance in history. The previous two instances were in 1980 and 2011 when silver price peaked at \$49.45 (January 1980) and \$49.8 (April 2011).

In 1980, price rose as investors chased gold and silver amid concerns of high inflation in the US and geopolitical crisis in the Middle East, while in 2011 it was the hunger for safe havens

Time to resist FOMO buying?



as even before the global economy could find its feet post global financial crisis, the Euro Zone debt crisis started.

This year, the rally has been fuelled by strong inflows into the silver-backed Exchange Traded Products (ETPs), traders piling up long positions, and increased retail demand amid concerns of monetary de-basement.

Of course, speculation is an added element in all these instances, and this may explain some of the sudden surge in silver prices then as well as today.

TIME FOR CAUTION

It is now time to be more cautious than being more bullish on silver going forward and investors must resist buying due to FOMO (or the fear of missing out) syndrome.

There is a good chance that the silver price rally could be coming close to a top. Here are some factors to consider when it comes to analysing the risk versus reward at current levels.

STRONG RESISTANCE

A strong resistance is on the monthly chart around \$50.50 (candle stick chart)

and \$53.70 (line chart). This resistance can be obtained by connecting the 1980 and 2011 peaks.

In the previous instances, 1980 and 2011, silver price had tumbled over 50 per cent from its peak. Also, these falls were very sharp and swift.

So, if history repeats itself, then silver can now be in danger of seeing a fall to \$35-34 or \$32 in the coming months.

GOLD/SILVER RATIO

The Gold/Silver ratio has come down sharply from a high of 107 in April. It is cur-

rently at 80.15. A strong long-term support is in the 77.80-77.50 region.

A bullish trend reversal from here on can take the ratio up to 96 initially and then to 101 eventually in the coming months.

After the silver prices peaked in 1980 and 2011, the gold/silver ratio rose from 14 (January 1980) to 82 (June 1982) and from around 33 (April 2011) to 84 (June 2016).

This rise in the gold/silver ratio was largely driven by a sharp fall in silver prices at that time.

As such, the expected rise

to 96 and 101 in the ratio can be caused by a sharp fall in silver prices.

DEJA VU?

The price pattern in silver when tracking the rise from around \$17 in 2020 to \$51 now looks similar to that of the rally seen between 2006 to 2011. See Chart 3 above. There could be a difference in terms of the time frame between these two up-moves, but visually they look similar.

If this pattern sustains and the price turns around, then there can be a sharp fall to about \$34-32.

IPO frenzy: Flush with funds, MFs pumped in ₹6,420 cr in Sept quarter

Suresh P Iyengar
Mumbai

Mutual fund investments in initial public offerings (IPOs) have surged in recent months, buoyed by consistent inflows into equity schemes through systematic investment plans (SIPs) and lumpsum contributions.

MF investments in IPOs through the qualified institutional buyers (QIB) route jumped 13 per cent in the September quarter to ₹6,420 crore up from ₹5,689 crore in the June quarter, according to PRIME Database, driven by a spurt in large issuances.

ANCHOR INVESTMENTS

MFs' participation as anchor investors climbed 32 per cent to ₹5,129 crore in the September quarter from ₹3,871 crore earlier.

In contrast, ex-anchor participation fell 29 per cent to ₹1,290 crore from ₹1,817 crore. The number of IPOs also tripled to 46 in Q2 from 15 in the previous quarter.

Fund houses have increasingly acted as anchor investors, lending confidence to retail investors.

Anchor investments by QIBs carry a lock-in period of 30 days for 50 per cent of the shares and 90 days for the rest, while non-anchor QIBs face no such curbs.

Prithvi Haldea, Chairman, PRIME Database, said the trend of active MFs' participation in IPOs is set to continue given the robust issue pipeline and steady inflows.

With the ability to now write large cheques, MFs are playing a major role in setting the IPO price by using their bargaining power in roadshows, he said.

Despite volatile markets

and muted benchmark returns this year, investors continue to bet on MFs to capture India's long-term growth story.

Sunny Agrawal, Head of Fundamental Research at SBI Securities, said limited opportunities in the secondary market are pushing investors and institutions toward primary issuances with strong fundamentals.

HIGHER VALUATIONS

However, Agrawal cautioned that most recent listings have been tepid, reflecting fair to expensive valuations that leave little room for immediate gains.

Few niche businesses with robust growth potential underpinned by multiple industry tailwinds are capable of attracting institutional interest despite issue coming at fair to expensive valuations, he added.

We have to move beyond *atta, chawal* to pulses as nutrition security is important, says PM

Prabhudatta Mishra
New Delhi

Appealing to farmers not to stick only to wheat and rice crops, Prime Minister Narendra Modi on Saturday highlighted the importance of nutrition in food and asked farmers to grow food that can be sold across the world.

"Reduce imports, produce foods that can reach the doorstep of people outside India," Modi said while launching two major schemes with a combined outlay of ₹35,440 crore over a six-year period.

He said pulses play a key role in providing protein to the vegetarian population, for which the country needs to be self-sufficient.

"Though *atta, chawal* (in reference to wheat, paddy crops) are necessary for



PM Narendra Modi being felicitated during the launch of two major agricultural schemes at Pusa Campus, in New Delhi PTI

food security, we have to move beyond that, as nutrition security is equally important," Modi said in his appeal to farmers to diversify into other crops.

Stressing that farmers have a critical role to play in realising the vision of a developed India (Viksit

Bharat) by 2047, he highlighted various measures taken over the last 11 years for the overall development of the agriculture and allied sectors.

Modi said farm exports have nearly doubled, food-grains production has increased by 90 million

tonnes (mt), and fruits and vegetables production has risen by 64 mt since 2014. He reminded the audience that the recent reduction in GST rates has benefited rural India and farmers the most, with prices of farm machineries like tractors coming down.

PULSES SELF SUFFICIENCY

The ₹11,440-crore Mission for Aatmanirbharta in Pulses, approved by the Cabinet on October 2, aims to increase pulses production from the current 25.24 million tonnes to 35 mt by the 2030-31 crop year (July-June) and reduce imports, which touched a record 6.9 mt in 2024-25.

The ₹24,000-crore Pradhan Mantri Dhan Dhaanya Krishi Yojana, approved in July inspired by the success of the aspirational districts

programme, was also launched by the Prime Minister to bring up crop yields in 100 low-performing districts at par with the national average.

Though there is no separate budget for PM-DDKY, it will focus on enhancing productivity, promoting crop diversification, improving irrigation and storage, and ensuring credit access in those 100 districts by converging various Central and State schemes.

AGRI INFRA FUND

He also announced the launch of 1,054 projects worth ₹3,650 crore under the Agriculture Infrastructure Fund, 17 projects worth ₹1,166 crore related to animal husbandry, 16 projects worth ₹693 crore for fisheries and 17 projects worth ₹808 crore under food processing.

Trump's China tariff shock triggers \$7-billion crypto liquidation

Bloomberg

Crypto prices tumbled after US President Donald Trump said he would impose an additional 100 per cent tariff on China and tech export controls. More than \$7 billion in positions got liquidated in less than an hour, according to Coinglass data.

Bitcoin, which had earlier this week hit an all-time high of \$125,000, was down to around \$113,000 on Friday.

Over the past 24 hours, \$9 billion in crypto bets were wiped out, including \$7.5 billion in long positions and \$1.5 billion in shorts.

Smaller and less liquid tokens XRP, memecoin favourite DOGE and Cardano's ADA fell 19 per cent, 27 per cent and 25 per cent respectively in 24 hours.

Working on a new alert system to detect market manipulation, says SEBI chief

Akshata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) has introduced new rule-based alert tools to spot pump-and-dump schemes and suspicious bulk trades to strengthen its market surveillance, Chairman Tuhin Kanta Pandey said on Saturday.

Speaking at the BSE Brokers' Forum's Capital Market Confluence, Pandey said the regulator is shifting from reactive supervision to predictive oversight. "We have revamped our data warehouse system to develop new role-based alerts to identify pump-and-dump patterns and to detect fraudulent trades in bulk deals,"



Tuhin Kanta Pandey, Chairman of SEBI

he said. These alerts will be reflective of certain patterns often observed through SEBI's enforcement orders against pump-and-dump schemes to help the regulator detect potential manipulation before it spreads through the market.

SAFETY NET

Pandey also said that SEBI is examining a "safety net" framework for depository

participants to ensure operational continuity during outages, similar to what exists for stockbrokers.

SEBI is testing a video-based know-your-customer (KYC) system in consultation with the Unique Identification Authority of India and the Reserve Bank of India, allowing non-resident Indians (NRIs) to complete verification remotely without coming to India.

Pandey said SEBI's focus will increasingly be on digital resilience and data-driven supervision, particularly amid growing algorithmic and high-frequency trading volumes. The regulator plans to continually update its framework for fair and transparent operations in such trades.

The daily cash equity volumes have nearly doubled to over ₹1-lakh crore in the past three years. But Pandey said more must be done to deepen this segment, including reviewing the securities lending and borrowing mechanism.

On the short-term derivatives front, Pandey said SEBI has introduced several measures following detailed data analysis of index options and will continue to adopt a consultative approach in framing further changes to ensure investors understand the risks and suitability of such products.

The regulator also intends to digitise and streamline the foreign portfolio investor (FPI) registration process under its SWAGAT-FI framework

To fight fraud, Google to 'tick' genuine broking apps: SEBI

Akshata Gorde
Mumbai

The Securities and Exchange Board of India (SEBI) has asked Google to add verification tick marks for authentic broking applications to protect investors from fraudulent trading apps, Whole-Time Member Kamlesh Chandra Varshney said on Saturday.

Speaking at the BSE Brokers' Forum's Capital Market Confluence, Varshney said Google has agreed to the regulator's request, and the verified tick feature is expected to appear on the Play Store within two months.

"When you open the app store, the apps of the registered stock brokers will have a tick mark, which will help investors know which is the right app and which one is fake," said Varshney.

ALGO TRADING

He also urged brokers to support the valid UPI initiative and 'SEBI vs Scam' cam-

paign to prevent investors from getting scammed.

He also added that the immediate challenge is in implementing the algorithmic trading framework, which has been facing operational hurdles.

"Algo trading is the future. We've set a timeline of December and hope to resolve all issues by then," Varshney said.

The regulator is also working on reviving the commodity market and introducing measures to boost liquidity.

"There are certain issues in commodities, where brokers can play an important role. Due to constitutional limits... we cannot do spot transactions in commodities, as that falls under state governments. But farmers want money immediately and cannot wait for future settlement," Varshney said.

Brokers can play a role in bridging the gap between farmers' needs and market mechanisms.

The reach to Tier-2/3 cities can also be increased with the help of brokers, he said.

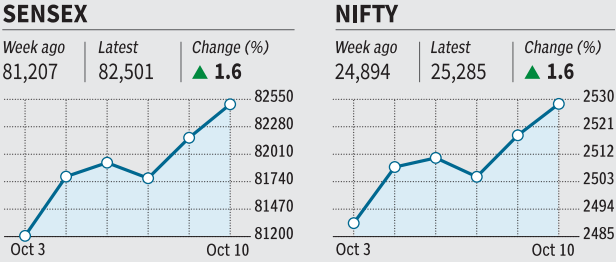
bl.portfolio

WISE WORDS.

“ People have emotions, but you’ve got to check them at the door when you invest.

WARREN BUFFETT
Chairperson,
Berkshire Hathaway

MARKET ACTION.



The slow game of unclaimed money

FORGOTTEN FORTUNES. Unclaimed assets highlight a silent issue in finance. Recent campaigns and reforms aim to help families trace and recover their rightful dues.



GETTY IMAGES/ISTOCKPHOTO

Kumar Shankar Roy
bl. research bureau

Few things are more painful than knowing your family’s savings exist but remain out of reach. Money once set aside for children’s studies. An insurance payout meant to ease loss. A locker of jewellery built over years of sacrifice. Across India, such savings have slipped into silence. Forgotten deposits, lapsed policies, unclaimed pensions and dividends gather dust. Paperwork disappears, nominees are missing and heirs wander through the system unsure where to begin.

Union Finance Minister Nirmala Sitharaman earlier this month inaugurated the “*Aapki Poonji, Aapka Adhikar*” (Your Capital, Your Right) campaign for returning the money lying with the government to the citizens. She revealed that financial assets worth ₹1.84 lakh crore remain unclaimed with banks and regulators. As on August 31, banks have transferred more than ₹75,000 crore of unclaimed deposits to the RBI. In the insurance sector, over ₹14,000 crore is lying unclaimed. Similarly, over ₹3,000 crore is lying with the mutual fund industry, unpaid dividends of ₹9,000 crore and over 172 crore shares valued at ₹19,000 crore are also lying unclaimed.

The campaign’s core promise is simple: Savings should not vanish into bureaucracy, but return to the people who need them most. At the campaign launch, Sitharaman reassured depositors and investors that unclaimed financial assets remain fully protected under government custody. Emphasising the safety of these funds, she said the government merely acts as a custodian until rightful claimants step forward, underscoring that legitimate claims would be settled promptly once verification is completed.

Recent regulatory changes have also introduced penalties for delays in releasing claims, signalling a stronger push to protect heirs and nominees. This article attempts to broadly explain, asset by asset, what counts as unclaimed, where it lies and how families can claim it.

BANK DEPOSITS

Savings or current accounts with no activity for 10 years, or FDs left unredeemed are treated as unclaimed. Such balances move to Depositor Education and Awareness (DEA) Fund with the RBI, but depositors or heirs can still claim them later with eligible interest.

To help tracing, banks list unclaimed deposits on their websites. RBI’s UDGM portal (<https://tinyurl.com/5du9atkf>) also offers a common search facility across 30 banks, with more being added, so families can locate forgotten accounts with some key inputs. To push faster settlement, the RBI has launched the Scheme for Facilitating Accelerated Payout of Inoperative Accounts and Unclaimed Deposits. Running from October 2025 to September 2026, it rewards banks that actively reactivate dormant accounts and return funds to rightful claimants. The incentive varies by how long the account was inactive, but payouts are made only when banks release money to customers or heirs.

Claim process: Individuals approach the bank branch with ID and address proof. Heirs need the depositor’s death certificate and succession or nominee documents. The bank verifies before releasing funds. Under the RBI’s proposed Settlement of Claims Directions, 2025, banks that delay releasing deposit claims beyond 15 days must pay interest at not less than the bank rate (currently 5.75 per cent) plus 4 per cent per annum for the period of delay.

LOCKERS

Bank lockers often become inaccessible when the locker hirer dies, no nominee has been recorded, rent is unpaid for three years, or the key is lost. In such cases, banks may drill the locker after notice, seal the contents, and hold them in safe custody until a valid claimant approaches.

The RBI’s Safe Deposit Locker Rules, 2022, set timelines and procedures for settlement. Where a nominee or survivorship clause exists, banks must release the contents within 15 days of receiving the death certificate and nominee’s ID proof. This is also reflected in RBI (Settlement of Claims in respect of Deceased Customers of Banks) Directions, 2025.

In joint lockers with “either or survivor” mandates, the surviving holder can access the locker directly.

If no nominee has been recorded, legal heirs must produce a succession certificate, probate or court order along with proof of relationship. Only after due verification, are the contents handed over. Banks prepare an inventory in the presence of claimants and witnesses before releasing articles.

Claim process: Heirs approach the branch with the death certificate, locker details and relevant succession or nominee documents. Banks then complete verification and provide access or return of contents. RBI draft rules prescribe compensation of ₹5,000 per day if banks delay handing over locker contents beyond the 15-day timeline.

INSURANCE POLICIES

Insurance payouts often remain unclaimed when maturity proceeds are not collected, death claims are never filed, or survival benefits bounce back because the

bank account on record is inactive. These balances sit with insurers for 10 years before being transferred to the Senior Citizens’ Welfare Fund (SCWF), but even after

transfer, claims can still be made through the insurer.

The IRDAI framework requires all insurers to host an online search facility where beneficiaries can trace unclaimed amounts using info such as name, date of birth, PAN, Aadhaar or policy number. The regulator’s Bima Bharosa website (<https://tinyurl.com/v6tf4acd>) also provides direct links to each insurer’s page.

In a reply to Parliament, the government confirmed that “all insurance companies are complying with guidelines” to list unclaimed amounts of ₹1,000 or more on their websites (Lok Sabha Starred Question No. 7, 3 February 2025).

Claim process: Claimants must ap-

proach the insurer with ID proof, policy bond, bank details and for death claims, the death certificate and proof of relationship or nomination.

MUTUAL FUNDS

In MFs, idle redemption proceeds and dividends often become unclaimed when payments bounce back because of closed bank accounts, outdated addresses or incomplete KYC. In some cases, investors or their heirs simply lose track of folios, leaving units idle for years.

To address this, the Securities and Exchange Board of India (SEBI) issued a circular on February 12, launching the Mutual Fund Investment Tracing and Retrieval Assistant (MITRA). Developed by CAMS and KFinTech, MITRA offers a searchable, industry-wide database of inactive and unclaimed folios.

MITRA is accessible via MF Central (<https://tinyurl.com/2vzf5rst>), AMFI, SEBI and AMC websites, giving families a single point of search. Inactive folios not only lock up rightful money but may also be vulnerable to misuse, which is why SEBI launched MITRA as an industry-wide safeguard.

According to AMFI, unclaimed dues are first parked in special Unclaimed Dividend and Redemption Schemes (UDRS), where they earn modest returns for up to three years. After that, appreciation is transferred to the investor education fund, though the principal remains payable. Investors can also spot unclaimed amounts through AMC/RTA websites and their Consolidated Account Statements (CAS).

Claim process: Claimants approach the AMC or RTA with folio details, PAN, Aadhaar, bank account proof, and, for death claims, the death certificate and nominee/heir documents.

SHARES AND DIVIDENDS

Shares and dividends often go unclaimed when investors fail to encash payouts for seven consecutive years, or when heirs are unaware of old holdings. Many older physical share certificates are lost, and if dividends remain un-

claimed, the underlying shares eventually move to the Investor Education and Protection Fund (IEPF) under the Ministry of Corporate Affairs. Much of today’s unclaimed equity traces back to the 1990s, when certificates were issued in paper form and later misplaced or never dematerialised. (For a detailed account, read *bl.portfolio’s* Un-lock your unclaimed assets, March 2025 <https://tinyurl.com/5ysjnc8c>).

Claim process: The IEPF portal (<https://iepf.gov.in/login>) lets investors search using PAN, father’s name and date

of birth to see whether dividends or shares are still with the company or already transferred to IEPF.

Once identified, a claimant must file Form IEPF-5 on MCA21 and submit it to the company’s nodal officer. Documents such as Aadhaar, death certificate (if original holder has passed away) and proof of entitlement are required. After verification, the shares or amounts are credited back.

To reduce hurdles, SEBI and IEPFA have also begun organising *Niveshak Shivir* (Investor Camp), which bring together registrars, depositories and exchanges under one roof, providing guided claim support and KYC updates. Prior info of such events will be available in this link: <https://tinyurl.com/3s5k3j2y>

PENSION, SMALL SAVINGS

Provident fund and small savings balances also add to Indians’ unclaimed money. Unlike banks or insurers, these balances are often left idle when people change jobs, retire or forget to inform their heirs.

EPF: There are no unclaimed accounts in Employees’ Provident Fund (EPF). However, as per Para 72(6) of the Employees’ Provident Fund Scheme, 1952, certain accounts are classified as ‘inoperative accounts’.

According to a Ministry of Labour and Employment reply in Parliament (November 2024), over 21 lakh EPF accounts were classified as “inoperative”. These are not forfeited, claims can be filed anytime through the EPFO Unified Portal (<https://tinyurl.com/npbj2ayy>). An EPF account becomes inoperative if no contributions are made for 36 months, typically when an employee quits and fails to withdraw or connect the old balance to a new job. The government has stepped up awareness through grievance camps, webinars and social media outreach.

NPS: Balances in NPS accounts are payable to nominees or legal heirs. Families must approach the Point of Presence (PoP) or NPS Trust with Permanent Retirement Account Number (PRAN) details, Aadhaar and succession documents. In rare cases where contributions were never linked to a PRAN, they are held in a special PFRDA protection account (SP-CPA - Subscribers’ Pension Contribution Protection Account) and remain claimable for up to 25 years.

Post office schemes: Inactive accounts or certificates (NSC, PPF, MIS, etc.) that remain untouched for 10 years are transferred to the Senior Citizens’ Welfare Fund under the 2016 Rules. According to a PIB Dec-2020 release, depositors or heirs can still reclaim them by approaching the local post office with valid proof. India Post also publishes details of unclaimed accounts on its website.

numbers. Confirm nominees and inform family members where these records are stored.

When legal proof is required: If no nominee is registered or if multiple heirs exist, institutions may ask for additional documents such as a will, probate, succession certificate or indemnity bond. These requirements differ across banks, insurers and depositories etc., so check the specific rules before applying. Keeping copies of such papers in one place can prevent long delays later.

In practice, different institutions may ask for varying documents, even when norms are clear. For many, the legal language can feel intimidating. Families can expect more paperwork or clarifications. Knowledge, persistence and well-organised records can make rightful savings recovery far smoother.

How sectoral indices moved

	Oct 3	Oct 10	Movement	% change
IT	33,548	34,985	▲	4.3
TECK	16,642	17,316	▲	4.1
HEALTHCARE	43,524	44,688	▲	2.7
REALTY	6,809	6,965	▲	2.3
BANKEX	62,741	63,873	▲	1.8
CONSUMER DURABLES	58,649	59,578	▲	1.6
OIL&GAS	27,094	27,363	▲	1.0
PSU	19,985	20,049	▲	0.3
CAPITAL GOODS	69,458	69,553	▲	0.1
AUTO	59,712	59,626	▼	-0.1
METALS	34,049	33,991	▼	-0.2
POWER	6,809	6,796	▼	-0.2
FMCG	20,299	20,231	▼	-0.3

How other indices moved

BANK NIFTY	55,589	56,610	▲	1.8
NIFTY 200	13,905	14,115	▲	1.5
NIFTY 100	25,569	25,925	▲	1.4
NIFTY 500	23,028	23,338	▲	1.3
NIFTY NEXT 50	68,356	68,687	▲	0.5

Sensex ups & downs

	Price ₹		Movement	% change
	Sep 12	Sep 19		
HCL Tech	1,393	1,495	▲	7.3
Eternal	328	348	▲	6.1
Infosys	1,447	1,514	▲	4.7
TCS	2,902	3,028	▲	4.4
Tech Mahindra	1,401	1,457	▲	4.0
Bajaj Finance	990	1,024	▲	3.4
Maruti Suzuki	15,805	16,276	▲	3.0
Bharti Airtel	1,896	1,940	▲	2.3
Kotak Mahindra Bank	2,101	2,150	▲	2.3
Titan	3,452	3,531	▲	2.3
Sun Pharma	1,634	1,671	▲	2.3
UltraTech Cement	12,015	12,274	▲	2.2
HDFC Bank	965	981	▲	1.7
SBI	867	881	▲	1.6
L&T	3,732	3,783	▲	1.4
Reliance Industries	1,363	1,382	▲	1.4
ICICI Bank	1,365	1,381	▲	1.1
Tata Steel	173	174	▲	0.3
Bajaj Finserv	2,000	2,004	▲	0.2
Bharat Electronics	413	413	▲	0.2
Axis Bank	1,182	1,180	▼	-0.1
Power Grid	290	289	▼	-0.2
M&M	3,462	3,455	▼	-0.2
ITC	404	403	▼	-0.4
HUL	2,544	2,529	▼	-0.6
NTPC	342	340	▼	-0.7
Adani Ports & SEZ	1,419	1,409	▼	-0.7
Asian Paints	2,358	2,340	▼	-0.8

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 have been a listed company since the 1980s. I have seen three control changes within a span of less than 10 years.
- I recently rebranded my centuries-old brand but retained the same name.
- While my market capitalisation has doubled over the past three years, I disappointed shareholders over the previous eight years with negligible returns due to a string of acquisitions across related and unrelated businesses.
- The professional who built my operations brick by brick recently retired after spending over 25 years with the company.
- I remain the leader in my industry in India and am poised to cross a billion dollars in revenue this year.

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.

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Last week’s stock:
Rainbow Children’s Medicare

Last week’s winner:
Ramachandra M Bhat

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Gaining from the SLB mechanism

PROFIT WISE. Detailing what goes into lending and borrowing shares from the exchanges

Venkatasubramanian K
bl. research bureau

Just prior to stepping down last week after his tenure as SEBI's whole-time member, Ananth Narayan spoke about how the market regulator was reviewing the SLB (stock borrowing and lending) mechanism. The idea was to see if any process or structural changes were needed to make SLB simpler and a more widely-used mechanism by market participants.

While SLB has been used by institutions for long, not many retail investors — barring a few savvy ones — may be fully aware of the process to lend or borrow stocks from other investors in the market.

The SLB mechanism allows investors to lend shares that are lying idle in their demat accounts to other investors and receive an interest-like payoff. Investors can also borrow shares from others for purposes such as short-selling, arbitrage, etc.

All these transactions are done via the exchanges and regulated well.

Read on for more on SLB, including how it works, the eligible amount/shares, transactional processes, settlement and also on what happens when there are corporate actions.

LENDING/BORROWING

There are shares that you as an investor may be holding for a long time and may continue to stay invested in as a part of your portfolio holdings. Such stocks, which you aren't looking to trade for quick gains, can be lent to other investors for short periods, usually a month and rolled over subsequently one month at a time.

For lending your shares, you will be eligible for an interest for the period. What's more, you get to fix the amount you wish to receive as payoff for the period of lending and if your requirement finds a matching borrower, the transaction is completed.

At the end of the borrowing period (one month or in multiples of one month if contract is rolled over), you get back the shares in your account and also the interest amount (payoff). You retain the ownership of the stocks even when you have lent them.

At the other end of the spectrum, there are multiple reasons why investors may want to bor-



GETTY IMAGES

row shares from others.

First, borrowers can short-sell shares they do not own (in this case they have borrowed shares) when they expect those shares to fall in price. They sell the borrowed shares at a higher price and buy the same stocks back after the fall, and pocket the difference.

The shares are then returned to the lender with the interest fee.

Second, borrowers can make gains from arbitrage between the cash and futures markets. If a stock in the futures segment trades at a discount to the spot market price, selling the (borrowed) stock in the cash segment and buying the futures would help generate an arbitrage income.

Later when the stock falls, it can be bought and returned to the lender at end of the contract period.

Third, investors may face settlement issues when they short-sell. What if the stock hits upper circuit and further buying becomes impossible? The settlement goes to the next trading day via auctions (discussed later).

This may result in huge cost implications and losses. To avoid delivery defaulting or settlement failure on short trades, sometimes investors borrow from the SLB mechanism.

Fourth, some investors choose to remain market-neutral by buying one company's

KEY POINTS

- Lenders get a payoff for contract tenure
- Borrowers can use shares for multiple purposes
- Minimum ticket size can be high

shares they expect to go up and selling another company's stock that they expect to fall. In such cases, the shares that they wish to sell can be borrowed from the SLB mechanism.

ELIGIBILITY, PROCESS

Although NSE is the main exchange in the SLB mechanism, the BSE, too, offers the list of stocks to borrow and lend.

Companies that are part of the futures & options segment and index ETFs that are traded on at least 80 per cent of the days over the previous six months and whose impact cost over the past six months is less than or equal to 1 per cent are eligible for the SLB mechanism.

The list of stocks, the best bids, best offers and quantity for borrowing or lending are all available in these exchanges. Settlement happens on a T+1 basis.

Brokerages tend to have a minimum criteria of ₹1-lakh worth of stock of a company for its shares to be allowed for lend-

ing and 500 shares of a company as the minimum order quantity in the case of borrowing investors.

Once you enable the SLB mechanism in your brokerage account, depending on whether you are a borrower or a lender, you can specify the quantity, payoff you want, the cost you are willing to pay and the tenure. The exchanges have mechanisms to match orders and execute the contracts. A margin deposit would be demanded for the transaction.

The clearing houses stamp the contract to the transactions to eliminate counter-party risks.

Now there are two series available in the SLB mechanism. In series A contracts, if there are corporate actions such as stock split, bonus issues, dividends etc., or an annual general meeting or extraordinary general meeting during the tenure of the contract, the contract is foreclosed and the positions are reversed.

In series B contracts, the lenders of shares would receive the benefits of dividends, stock splits, bonus issues etc. even as the borrower holds the shares.

Though a rarity, if there is a default (not being able to return the shares borrowed) on the date of expiry of the contract, then the borrower has to buy the shares of the same quantity via an auction designed for such purposes. The share bought from the auction route must

then then be returned to the lender.

In case there is no seller available in the auction route, the borrower must give the cash equivalent of the shares to the borrower along with the payoff interest amount.

Only if these transactions make significantly higher profits than the total SLB transaction fees and amount payable to the lender, must a borrower consider the option.

FEES AND TAXES

For a lender or borrower of shares via the SLB mechanism, since there is no delivery of shares, the securities transaction tax and SEBI turnover taxes would not apply.

However, brokerages would charge a fees ranging from 15 per cent to 20 per cent of the best bid/best offer amount, depending on the transaction and a GST (18 per cent) would be applicable on this amount as well.

Any amount earned by lending shares in the SLB mechanism is treated as income from other sources and added to your overall income and taxed at the applicable slab.

For a borrower, there may be other short-term capital gains implications depending on the transactions.

Though not very risky from a lender's perspective, given its technical nature SLB is best suited for sophisticated market participants.

TAX QUERY



SANJIV CHAUDARY

My CTC is ₹5 lakh. I trade in stocks and have made short-term gains of ₹15,268 via trading in stocks and dividends received is ₹7,412. I also play fantasy cricket and won ₹5 lakh (TDS is 30 per cent at the time of withdrawal). I will make more gains from short-term trades in stocks until March 2026 (maybe another ₹15,000). What would be the likely amount of tax I have to pay for the current financial year?.

Rohit

It is being presumed that ₹5 lakh of CTC is 'Income from Salary' for tax purposes after reducing deduction if any. If you add total short-term capital gain (STCG) of ₹30,000 (estimated), dividend of ₹7,412 and income from Winnings of ₹5 lakh, then gross total income would be ₹10,37,412.

STCG and Winnings are taxable at special rates, as stated hereunder:

* STCG of ₹30,000 (estimated) taxable at 20 per cent under section 111A of the Income-tax Act, 1961 (the Act) and tax payable will be ₹6,000.

* Winnings of ₹5 lakh would be taxable at 30 per cent under section 115BBJ of the Act. Tax Payable on such winnings will be ₹1.5 lakh.

* In addition to the above tax payable, 4 per cent health and education cess is also charged on the tax payable by the assessee.

Hence, the total tax payable by you at special rate incomes are ₹1.56 lakh (₹6,000 + ₹1.5 lakh). Health and Education cess on such tax at 4 per cent is ₹6,240 (₹1,56,000 * 4 per cent). Thus, total tax liability after reducing TDS of ₹1.5 lakh (₹5 lakh * 30 per cent) becomes ₹12,240 (1,56,000+ 6,240- TDS of ₹1.5 lakh). The remaining income other than STCG and winnings remain ₹5,07,412, and will be taxable as per the applicable slab rates provided as per the new tax regime which is default regime.

You may note that surcharge at 10 per cent is applicable on tax payable only if total taxable income exceeds ₹50 lakh.

The writer is a practising chartered accountant

• 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)			
Axis Bank	8.35-9.35	8.35-9.35	8.35-9.35
Bank of Baroda	7.45-9.20	7.45-9.20	7.45-9.20
Bank of India	7.35-10.10	7.35-10.10	7.35-10.10
Bank of Maharashtra	7.35-9.90	7.35-9.90	7.35-9.90
Canara Bank	7.30-10.25	7.30-10.25	7.30-10.25
Central Bank	7.35-8.90	7.35-8.90	7.35-8.90
DBS Bank	<=8.70	<=8.70	<=8.70
Dhanlaxmi Bank	8.60-9.75	8.60-9.75	8.60-9.75
Federal Bank	>=8.75	>=8.75	>=8.75
HDFC Bank	>=7.40	>=7.40	>=7.40
ICICI Bank	>=7.70	>=7.70	>=7.70
Indian Bank	7.40-8.80	7.40-8.80	7.40-8.80
IOB	7.35-8.45	7.35-8.45	7.35-8.45
IDBI Bank	7.55-12.15	7.55-12.15	7.55-12.15
J&K Bank	>=7.35	>=7.35	>=7.35
Karnataka Bank	8.21-10.76	8.21-10.76	8.21-10.76
Karur Vysya Bank	8.50-10.90	8.50-10.90	8.50-10.90
Kotak Mahindra Bank	>=7.99	>=7.99	>=7.99
Punjab National Bank	7.45-9.15	7.40-9.15	7.40-9.05
Punjab & Sind Bank	7.55-10.75	7.55-10.75	7.55-10.75
RBL Bank	>=9.0	>=9.0	>=9.0
State Bank of India	7.50-8.70	7.50-8.70	7.50-8.70
South Indian Bank	>=7.75	>=7.75	>=7.75
Tamilnad Mercantile Bank	8.15-9.50	8.15-9.50	8.15-9.50
BANKS (Fixed rates)			
ICICI Bank	8.65-11.80	8.65-11.80	8.65-11.80
Indian Bank	9.45-9.65	9.45-9.65	9.45-9.65
Punjab National Bank	8.55-10.70	8.50-10.70	8.55-10.60
HOUSING FINANCE COMPANIES (Floating rates)			
Tata Capital	>=7.75	>=7.75	>=7.75
PNB Housing	8.25-12.15	8.25-12.35	8.25-12.35
Central Bank Housing	10-12.85	10-12.85	10-12.35
Samman Capital	>=8.75%	>=8.75%	>=8.75%
Aditya Birla Housing Fin	>=8.25	>=8.25	>=8.25
Bajaj Finserv	7.45-18.0	7.45-18.0	7.45-18.0
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Sundaram Home Finance *	>=10	>=10	>=10
Piramal Finance Limited	>=9	>=9	>=9
IIFL Home Finance	>=8.75	>=8.75	>=8.75
LIC Housing Finance	7.50-9.45	7.50-9.80	7.50-9.80
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

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. Data taken from respective bank's website as on Oct 10,2025. Contributed by BankBazaar.com. *Annual percentage rate;

What yellow metal price means to gold loans

LOAN WISE. With gold prices ruling the charts, what you need to know before borrowing against your jewellery

Nishanth Gopalakrishnan
bl. research bureau

Gold has been on a long and strong bull run since late 2022 and last week it scaled an all-time high of about \$4,060 per troy ounce. Indian households collectively hold over 25,000 tonnes of gold, according to a PwC report.

At current prices, this treasure trove could be worth over \$3.2 trillion – even higher if expressed in rupee terms.

Gold loans have been the most accessible way of monetising gold holdings for Indians. Per an ICRA report, gold loan AUM in the organised market as of FY25 was worth about ₹12 lakh crore.

This is projected to reach ₹18 lakh crore by FY27 at a healthy CAGR of 22 per cent.

With gold at all-time high and gold loans finding solid traction, this is a good time to take stock of the implications that gold prices have on your gold loans.

LTV RATIO

LTV or loan-to-value ratio is the single-most important number when it comes to gold loans, as it decides key parameters such as the loan amount and interest rate. It is the result of dividing the loan amount by the value of the collateral (gold jewellery). Say, a person gets a ₹2-lakh loan for his jewellery worth ₹3 lakh, then the LTV ratio is 67 per cent.

Currently, per RBI norms, banks and NBFCs need to maintain an LTV ratio of 75 per cent – not only at the time of disbursement but throughout the tenor of the loan. This, despite fluctuations in the value of the collateral.

However, in June this year, the RBI came up with revised guidelines on LTV ratio. Banks



GETTY IMAGES/STOCKPHOTO

and NBFCs need to adhere to these guidelines from April 1, 2026, or even earlier if they can. The new guidelines take the cap on LTV ratio to 85 per cent for loans up to ₹2.5 lakh, 80 per cent for those up to ₹5 lakh and 75 per cent for those above ₹5 lakh. Do note that the loan amount in the formula also includes interest payable.

RISING PRICES

In a rising price scenario such as the one we have today, the collateral rises in value, thereby bringing the LTV down. In the above example, if the collateral's value becomes ₹4 lakh, the LTV will fall to 50 per cent. Now, for a given amount of loan, lenders have more collateral than before, and this makes them more comfortable from a risk point of view.

TAKE NOTE

In case of sharp declines in gold prices, lenders can call for additional collateral or demand part repayment

And lower risk means lower interest rates. This is true for most financiers, as they reduce interest rates (for fresh loans) to stay competitive.

If you are looking to borrow afresh, this is a good time. You can borrow more for the same jewellery now, than you could have, a year ago. Also, the RBI relaxing LTV cap will act in your favour.

If you already have a loan subsisting, with rising gold prices, your pledged collateral would have gained in value. Hence, the

LTV ratio of your account would've fallen. You have two options. One, you can apply to your bank or NBFC for a top-up loan on your existing loan. Two, shop for offers from other lenders who offer lower interest rates.

If you do get attractive offers, contemplate prepaying your existing loan and getting a fresh loan at lower rates. More importantly, be mindful of any prepayment charges your existing loan's terms and conditions might stipulate and also of processing charges of your new loan. Ascertain whether the benefit from lower rates exceed the costs, before you proceed.

FALLING PRICES

Borrowers also need to be cautious, as the current rally cannot sustain forever. 2025 is the best

year for gold in terms of yearly returns after 1979. If prices fall, the LTV ratio will expand, making lenders subject to higher risk than before.

At the time of underwriting, lenders, in general, will set aside a suitable margin to avoid the LTV ratio exceeding the cap. For example, a bank may lend at an LTV of 65 per cent, keeping a 10 per cent margin (75 minus 65). This can take care of small corrections in gold price.

However, in case of sharp declines, lenders can either call for additional collateral or demand part repayment to bring the LTV ratio to comfortable levels.

To avoid this, it is better to be prudent and set aside a sum to carry out the part repayment, in case you don't have access to additional jewellery to pledge as collateral.

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Dhuraivel Gunasekaran
bl. research bureau

Conservative Hybrid Funds (CHF) cater to investors who prioritise capital stability but still seek limited equity exposure for incremental growth. By regulation, these funds allocate about 75–90 per cent of assets to debt instruments and 10–25 per cent to equities, making them predominantly debt-oriented. The debt component provides a steady foundation, while the equity portion enhances long-term return potential.

In recent budgets, CHFs have lost the earlier capital gains tax concessions and indexation benefits. Consequently, gains are now taxed at the investor’s applicable income tax slab, similar to interest earned on bank deposits. Dividends distributed by these funds are also taxed as per the investor’s slab rate.

Despite the tax revisions, these funds remain relevant for conservative investors, especially retirees or those earning around ₹12 lakh annually, who fall under low or nil tax brackets and prefer regular income to cover living expenses. A Systematic Withdrawal Plan (SWP) in these funds can serve as an effective way to generate steady cash flows.

Among the better performers in this category is the HDFC Hybrid Debt Fund (HHDF), which has delivered a compounded annual return of 8.8 per cent over the past 10 years. Launched in 2003, and earlier known as the HDFC Monthly Income Plan, it has a strong performance track record.

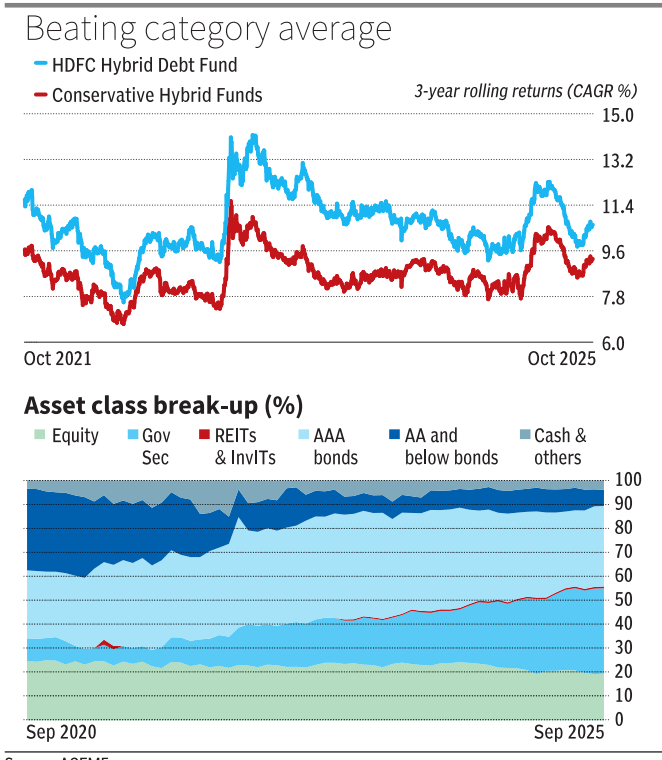
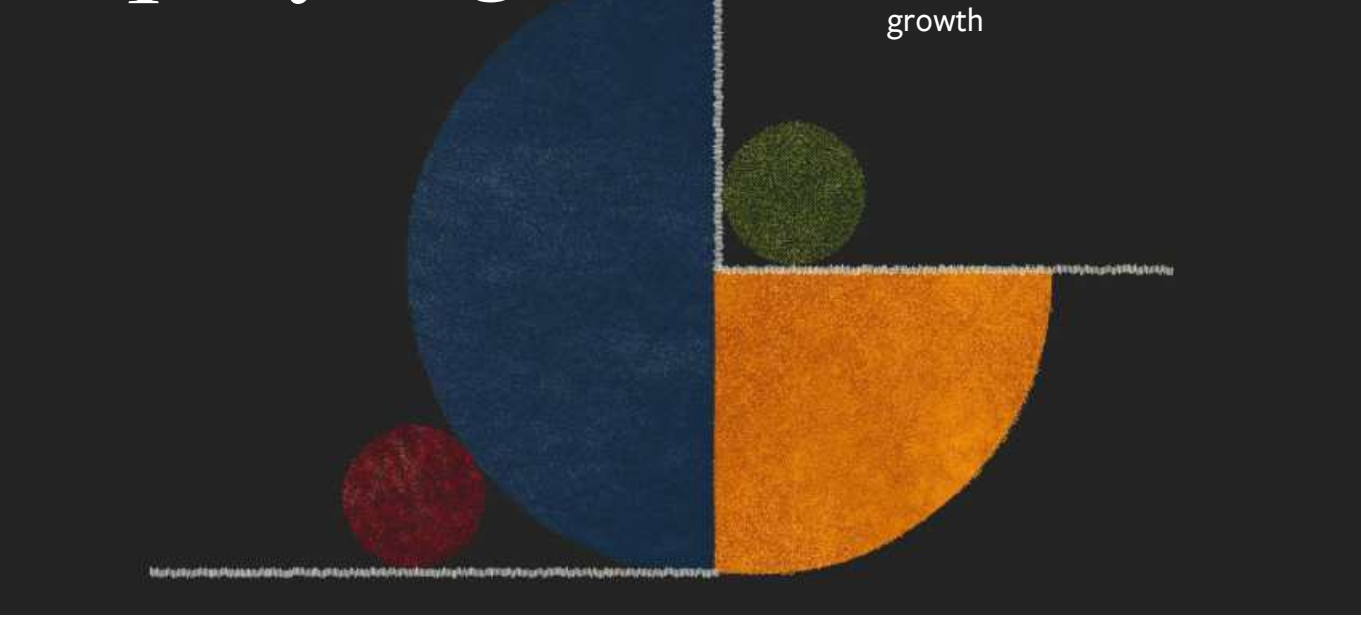
DEBT PORTFOLIO

On the debt side, which forms the larger portion of the portfolio, the fund follows an active strategy focused on optimising credit spreads, asset classes, and maturity profiles. It is among the few funds in the category that take moderate to high duration calls based on the interest rate outlook. As of now, the average maturity of the portfolio is around 11.9 years — the second highest among peers — as the fund management team expects interest rates to soften going ahead.

The allocation to government securities increased from 26 per cent to 36 per cent over the last year, driven primarily by narrow spreads between sovereign and high-rated corporate bonds. Currently, around 33 per cent of the fund is in AAA-rated corporate bonds, and about 7 per cent in AA-rated papers.

Over the past five years, the allocation to AA-rated papers was as high as 34 per cent. Risk evaluation in the debt portfolio

Debt core, equity edge



is guided by a proprietary internal model based on the “four Cs of credit”: Character, Capacity, Collateral, and Covenants. “Character” reflects the integrity and reputation of the borrowing company’s management, helping the fund avoid exposure to mismanaged firms. “Capacity” assesses the company’s ability to generate sufficient cash flows to repay its debt obligations. “Collateral” ensures adequate security backing for loans, protecting investors’ capital in the event of default.

“Covenants” refer to contractual safeguards built into debt agreements that keep borrower behaviour within defined financial and operational limits.

This framework is further supported by an internal scoring model that considers company parentage, financial strength, and external credit ratings. Each company is assigned a score, and investments are made based on weighted criteria to ensure a balanced risk profile.

It is worth noting that the fund had an exposure of about



- WHY INVEST
- Category beating returns over long run
 - Large-cap oriented equity portfolio
 - Follows an active strategy focused on optimising credit spreads, asset classes, and maturity profiles

0.9 per cent to the distressed IL&FS assets during the 2018 bond crisis, which was later fully recovered.

EQUITY STRATEGY

The equity allocation complements the debt portion by providing growth potential. HHDF has maintained an equity allocation between 19 and 25 per cent over the past five years, adjusting dynamically to market conditions. The equity strategy focuses on investing in quality businesses at reasonable valuations. Currently, the fund

FUND CALL. HDFC Hybrid Debt Fund suits investors who prioritise capital stability but still seek limited equity exposure for incremental growth

holds overweight positions in the healthcare and financial sectors while remaining underweight in materials.

In terms of market capitalisation, the fund has recently tilted more towards large-cap stocks and reduced exposure to mid- and small-caps. This shift reflects relative valuation dynamics, as large-caps currently appear more attractively priced compared to smaller companies.

PERFORMANCE

A three-year rolling return analysis over the last seven years shows an average annualised return of 10.7 per cent versus the category average of 8.8 per cent, with returns ranging between 7.6 per cent and 14.2 per cent. As of August 31, 2025, the fund’s debt portfolio carried a yield to maturity (YTM) of 7.3 per cent, slightly higher than the category average of 7 per cent.

The regular plan has an expense ratio of 1.74 per cent, marginally below the category average of 1.77 per cent, while the direct plan’s expense ratio is 1.16 per cent, higher than the category average of 0.92 per cent. The relatively high expense ratios remain a weak point for this category, given their large debt exposure.

The fund also suits investors with short- to medium-term goals, typically over three to five years, who aim for returns slightly above fixed-income instruments while avoiding the volatility associated with full equity exposure.

mains an open question, after minutes of the Federal Reserve’s last meeting showed many policymakers remain concerned about inflation. Yields on the 10-year benchmark Treasury declined this week to around 4.05 per cent. Of course, most investors have learned to live with anxiety through the 2020s. Thriving over the last five years has meant seeing through a litany of threats, from pandemic lockdowns to inflation to a global trade war. And every time, stocks and other risky assets seem to end up higher.

“So far earnings have delivered, and that’s been the North Star in this bull market,” said Keith Lerner, chief investment officer at Truist Advisory Services. If a bubble is forming, “you have to be careful about getting too negative too early, because the last part of the move can be very strong,” he said.

Expensive stocks and corporate bonds can get more expensive, and retail-driven euphoria has yet to dominate the smart-money set — a sign that the bull run may have more room. Net leverage at hedge funds has for weeks hovered near the midpoint of a five-year range, according to data compiled by Goldman Sachs Group Inc’s prime broker. For most of 2025, Peconic has kept its leverage below its historic average. Last month, Harnisch bet against consumer-related stocks including Sprouts Farmers Market Inc and McDonald’s Corp, while maintaining long holdings in what he sees will perform well even if the economy craters. Boosted by high-conviction infrastructure plays like Quanta Services Inc and Dycom Industries Inc, his fund was up 52 per cent this year through Wednesday.

ALERTS.

Invesco India Consumption Fund

Invesco Mutual Fund has launched Invesco India Consumption Fund, an open-ended equity scheme following consumption theme. The NFO closes on October 17, 2025. Entry load is not applicable for the scheme. For each purchase of units through lumpsum/switch-in/Systematic Investment Plan (SIP), Systematic Transfer Plan (STP) and IDCW Transfer Plan, exit load will be as follows: if units are redeemed/switched out on or before 3 months from the date of allotment: 0.50 per cent, if units are redeemed/switched-out after 3 months: nil. The minimum subscription amount is ₹1,000 per application and in multiples of ₹1 thereafter.

Kotak MF launches Gold Silver Passive FOF

Kotak Mahindra Mutual Fund has launched Kotak Gold Silver Passive FOF, an open-ended fund of fund scheme investing in units of Kotak Gold ETF and Kotak Silver ETF. The NFO closes on October 20. Entry load is not applicable and the exit load is nil for the scheme. The minimum subscription amount is ₹100 and any amount thereafter. The performance of the scheme is measured against domestic price of gold and silver; its fund managers are Rohit Tandon and Abhishek Bisen. The investment objective of the scheme is to generate long-term capital appreciation from a portfolio created by investing in units of Kotak Gold ETF & Kotak Silver ETF.

ETF movers

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

	NAV (₹) as on Oct 10	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Groww Silver ETF	159.8	163.1	13.6	5,602
Tata Silver ETF	14.4	16.1	13.2	285,947
HDFC Silver ETF	155.9	157.2	12.3	43,566
ICICI Prudential Silver ETF	162.0	162.7	12.2	92,927
Edelweiss Silver ETF	162.5	163.1	12.0	3,035
Axis Silver ETF	161.6	161.3	11.7	9,285
Zerodha Silver ETF	16.5	16.5	11.5	69,540
GOLD ETFs				
ICICI Prudential Gold ETF	103.8	104.0	4.1	68,230
Edelweiss Gold ETF	121.3	121.9	3.9	5,373
Axis Gold ETF	101.2	101.3	3.9	24,916

Source: Bloomberg. Returns as on October 10, 2025

Best NPS plans

Top pension funds in each category based on 5-year CAGR						
Name of the fund	NAV (₹) as on Oct 10	Returns (% CAGR)			Assets (₹ cr)	
		1-year	3-year	5-year		
TIER I: EQUITY PLANS						
Kotak Pension Fund	68.8	1.3	18.2	20.2	3,535	
UTI Pension Fund	72.6	-2.2	17.9	20.2	4,954	
ICICI Prudential Pension Fund	73.2	-0.7	17.7	20.1	23,240	
TIER I: GOVERNMENT BOND PLANS						
ABSL Pension Scheme	19.0	5.7	8.9	6.6	2,179	
LIC Pension Fund	30.6	5.7	8.8	6.5	7,789	
SBI Pension Fund	41.0	5.7	8.9	6.5	25,462	
TIER I: CORPORATE DEBT PLANS						
HDFC Pension Fund	29.4	8.7	8.7	7.3	27,923	
ICICI Prudential Pension Fund	44.3	8.5	8.6	7.1	11,071	
SBI Pension Fund	44.5	8.5	8.5	7.0	13,263	
TIER I: ALTERNATIVE INVESTMENTS						
HDFC Pension Fund	23.0	18.4	11.3	10.8	496	
UTI Pension Fund	21.2	26.9	12.6	10.6	30	
ICICI Prudential Pension Fund	20.8	19.0	10.8	10.0	122	

*Source: NPS Trust. Returns as on October 10, 2025

Top PMS schemes

Based on 5-year returns					
AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR)		
			1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	328	-7.5	20.3	34.2
ICICI Pru	Largecap	856	-4.8	23.0	25.1
Renaissance Investment	Opportunities Portfolio	NA	-7.0	16.0	23.5
Standard Chartered Securities India	Long Term Value Compounder	NA	-2.9	20.7	21.2
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	1,231	-0.9	24.3	37.4
Renaissance Investment	Indianext Portfolio	NA	-8.7	20.6	34.5
Bonanza Portfolio	Edge	NA	-12.6	24.3	33.3
Buoyant Capital	Opportunities	6,231	4.2	24.2	32.5
Stallion Asset	Core Fund	6,177	4.7	38.1	32.2
Asit C Mehta Invest. Intermediates	Ace - Multicap	141	-5.3	37.0	31.8
MID-CAP					
NAFA Asset Managers	Emerging Bluechip	NA	-10.8	18.5	28.4
Master Portfolio Services	Master Trust India Growth	375	-2.1	19.2	26.9
Right Horizons	Super Value	NA	-15.2	16.8	26.1
Nippon Life India	Emerging India	NA	-3.7	20.1	25.0
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	776	-5.8	29.7	55.9
Aequitas Invest. Consultancy	India Opportunities	3,827	25.3	43.5	46.2
Equitree Capital Advisors	Emerging Opportunities	973	0.6	36.5	43.4
Accuracap	Dynamo	14	-3.5	30.8	30.6

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

Froth bubbling up across high-momentum markets

GLOBAL VIEW.

Questions abound whether artificial intelligence will ever justify the capital flowing its way

Bloomberg

Bill Harnisch is no permabear. His hedge fund is up 580 per cent since 2020 thanks to a honed portfolio of bets that this year alone has tripled the S&P 500’s return.

But right now the Wall Street veteran is on edge — just like the market itself, judging by the nervous trading that closed out the week.

“We look at the rally, we look at the uncertainty, I feel like I’m on another planet,” said Harnisch, whose Peconic Partners oversees \$2.7 billion. “If there was a negative that comes out, boy oh boy, the market could be down big time. And it is very, very scary to me.”

BIGGEST JOLT

The scope of the risk was brought home Friday as markets absorbed their biggest jolt yet amid a six-month run in credit, crypto and equities. President Donald Trump’s threat of “massive tariffs” on China hammered high-valuation assets whose margins for bad news had grown thin thanks to the relentless buying of momentum-obsessed traders.

The dangers are everywhere. Trump’s tariff threats came out of nowhere Friday to wipe out stock gains for the week, boost Treasuries and dent the dollar. The ongoing US government shutdown is both obscuring the health of the economy and damaging it. And the implosion of auto-parts supplier First Brands has left the credit market reeling.

Alongside that are growing questions over whether artificial intelligence will ever justify the capital flowing its way, not to mention how the industry’s major players are funding each



other. New ETFs are launching at a record clip and opening ever-more complex strategies to the retail crowd. Companies with little strategy beyond buying and holding cryptocurrency have been flourishing.

A popular theory has taken hold that gold, which topped \$4,000 per ounce on Wednesday, has surged as part of a de-basement trade, where investors are losing confidence in the US dollar. But there is surely a strong case that some have simply decided it’s a good time to be in the original safe-haven asset — especially since both bullion and the greenback gained this week. Gold added 3 per cent and, despite a Friday dip, dollar index rose 1 per cent.

What makes Peconic’s Harnisch especially nervous is what he calls the “grand experiment” by Trump to hike tariffs against trading partners. While some of the harshest measures have been dialed back, their full impact on the economy is yet to be seen. Meanwhile Trump remains highly unpredictable —

● UNCERTAINTY LOOMING

Trump’s tariff threats came out of nowhere Friday to wipe out stock gains for the week

his Friday threats against China via social media rattled traders on an otherwise quiet day. Both the S&P 500 and the Nasdaq 100 suffered their worst session since April, each ending the week lower by more than 2 per cent.

“In 2008, 2009, I was afraid because of what was happening,” said Jeff Muhlenkamp, whose \$250 million fund has beaten the market this year thanks to its gold miner holdings. “Today, I’m afraid because of what might happen.”

Muhlenkamp is worried about expensive stocks in particular, especially AI-linked names. He thinks it will be “difficult for future reality to match current expectations” when it comes to the trendy technology

— and he’s not alone.

‘DOT-COM ERA’

The International Monetary Fund this week drew a parallel between today’s market and the dot-com era, while the Bank of England warned stretched valuations were fueling the risks of a sharp correction. Billionaire investor Ray Dalio told a conference it “feels frothy to me.”

A glimpse of the risks came on Tuesday when Oracle Corp, whose stock has almost doubled since April amid the AI frenzy, slumped as much as 7 per cent on a report that profit margins in its cloud computing business were lower than estimated. The ongoing government shutdown, in its second week, has disrupted official data, meaning even less visibility than usual into the health of the US economy. What’s more, by potentially depriving millions of federal employees their paychecks, the shutdown itself is yet another headwind to growth.

At the same time, the future pace of monetary easing re-

Kumar Shankar Roy
bl. research bureau

India's private life insurers continue to command rich valuations, yet Canara HSBC Life, which is tapping the market with a ₹2,517-crore offer-for-sale closing on October 14, sits at the bottom of the range. Valued at about 1.6 times its Q1FY26 embedded value, Canara HSBC Life, at its upper price band of ₹106, trails SBI Life (2.4x) and HDFC Life (2.8x), and is even cheaper than Max Financial Services (2.1x) or ICICI Prudential Life (1.8x). That discount of 10-45 per cent versus peers looks tempting, but it also signals the uneven quality within India's private life-insurance landscape.

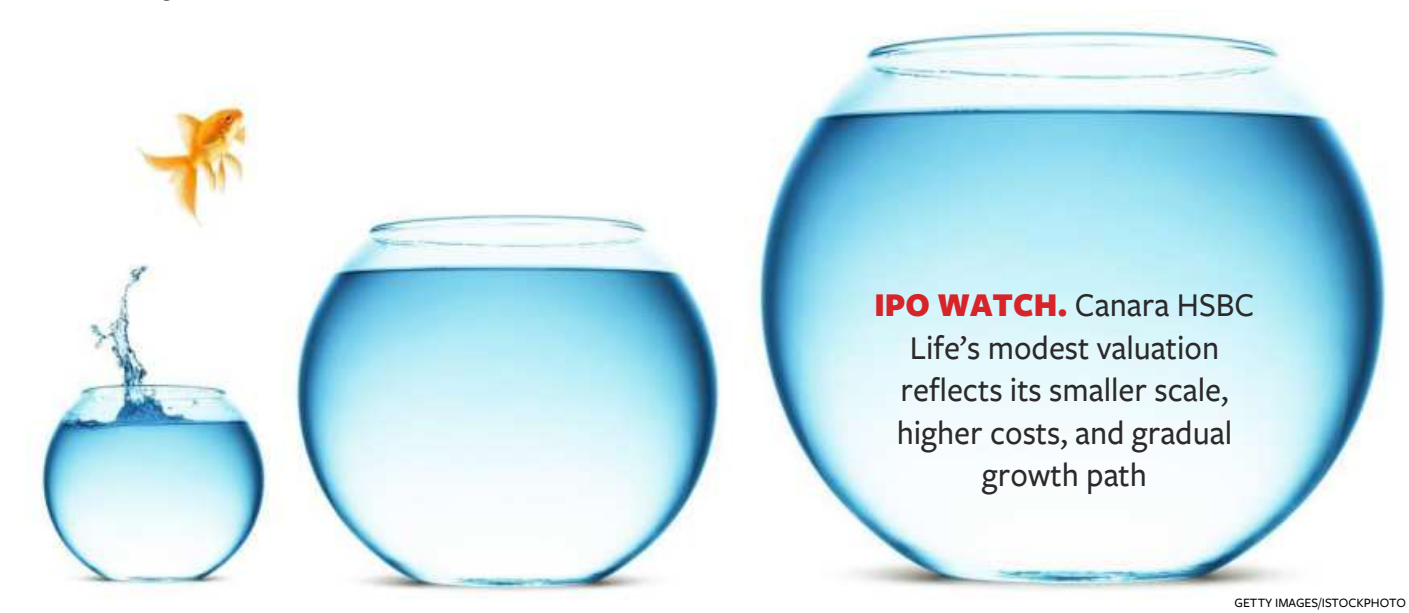
That said, Canara HSBC Life's low valuation itself answers many investor questions — it reflects the company's smaller scale and limited franchise. Hence, only long-term investors with a five-to-seven-year horizon may consider subscribing to the offer, as any re-rating is likely to be gradual.

The 17-year-old life insurer's promoters, Canara Bank and HSBC Insurance Holdings, and investor PNB are altogether selling 23.75 crore shares or 25 per cent stake to the public. Post the public issue, promoters will continue to hold 62 per cent in the firm, while PNB will retain 13 per cent.

Though Canara HSBC Life will be the sixth company from its industry to get listed, investors need to understand what drives long-term value in life insurance, given that the business often looks complex. Profits emerge gradually, with expenses front-loaded and valuations tied to embedded value rather than near-term earnings.

THE BASIC MODEL
Life insurers collect single or periodic premiums, which are invested to generate returns. The margins differ by segment: Participating (Par) policies share investment surplus with policyholders, non-par plans offer fixed benefits and retain investment gains/losses, ULIPs earn fund management fees, while annuities depend on long-term interest rate spreads.

Play it for the long haul



How it fares against private-sector peers

Name	Embedded value (₹ crore)	Individual number of policies (lakh)*	Bancassurance share in new business premium (%)*	Weighted premium income (₹ crore)*	2-year CAGR (FY23-25)	61st month persistency (%)*	VNB margin (%)*	Operating RoEV (%)*	Solvency ratio (%)*
SBI Life	74,260	22.0	54.4	19,353.5	12.8	62.2	27.4	20.2	196.0
HDFC Life	58,355	12.7	34.7	13,363.6	10.6	63.5	25.1	16.7	192.0
ICICI Pru Life	47,951	6.6	23.1	8,307.2	11.0	63.9	24.5	13.1	212.0
Canara HSBC Life	6,353	1.9	87.1	2,178.6	14.7	57.7	19.5	19.5	200.4

EV of ICICI Pru Life as on FY25; others as on Q1FY26
Source: RHP, CRISIL report *as on Q1FY26

VNB: Value of New Business #as on FY25

Operating RoEV: Operating Return on Embedded Value

These policy premiums are invested and generate investment income. Claims, commissions and expenses are paid out; what remains is the surplus (profit). Part of this surplus enhances embedded value (EV), which is a measure combining net worth and present value of future profits from existing policies.

For a life insurer, ULIPs are volume-driven and cyclical; non-par products deliver steady, high margins; participating plans are stable but lower margin; annuities are long-duration and rate-sensitive.

Profitability in life insurance rests on a few levers. They include steady growth in new business, high persistency of policy renewals, a favourable product mix tilted towards non-par and annuity plans, broad distribution reach, stable investment returns

and a healthy solvency ratio above the regulatory floor.

Typically, stock market participants value insurers on Price to Embedded Value (P/EV). High P/EV is usually for strong brand, persistency, scalability (for example, HDFC, SBI Life). Low P/EV could mean weak growth visibility or narrow franchise. EV growth and VNB (value of new business) margins are leading indicators of future valuation.

WHERE IT STANDS
Investors typically assess life insurers on growth, persistency, product mix, distribution reach, investment performance and solvency.

Canara HSBC Life is among the smaller private-sector insurers, with a FY25 market share of 1.81 per cent in terms of individual weighted premium income

(WPI). This is in stark contrast to other listed bank-led insurers SBI Life (16.1 per cent), HDFC Life (11.1 per cent), Axis Max Life (6.92 per cent) and ICICI Pru Life (6.9 per cent).

Backed by fourth-largest PSU lender Canara Bank, the company has a strong parentage and this ensures access to a large 15,700+ overall bancassurance branch distribution network. To its credit, the company posted faster growth in WPI and renewal premiums in FY23-25 period as well as FY25 compared to peer set (SBI Life, HDFC Life, ICICI Pru Life). Product distribution is almost entirely bancassurance-led (FY25: 87 per cent); limited agency or digital diversification restricts scalability. Even within bancassurance, productivity is modest — ₹21 lakh in premium and 16.8 policies per branch,

IPO rating

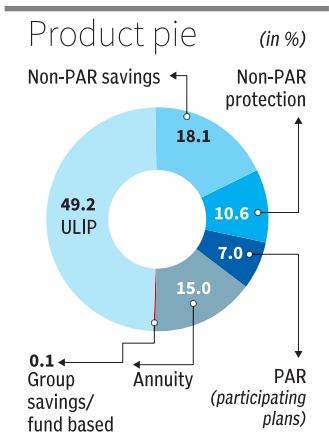
Canara HSBC Life Insurance

Business	★★★★☆
Financials	★★★★☆
Management	★★★★☆
Valuation	★★★★☆
Overall	★★★★☆
Rankings 1 to 5, 1 denoting lowest and 5 highest	
Offer period	Oct 10 - 14, 2025
Issue size	₹2,517 cr
Price band	₹100 - 106
Market cap	₹10,070 cr (upper end of the band)

against a 10-peer average of ₹51 lakh and 38 policies. This points to under-leveraged potential within a large partner network.

Its portfolio encompasses 20 individual products, seven group products, and two optional rider benefits, along with policies under the PMJJBY scheme. In terms of product mix, ULIPs form nearly half of annual premium equivalent (APE), non-par savings 18 per cent, non-par protection at 7 per cent and annuity 15 per cent. The mix is broadly similar to some peers but smaller non-par protection share could be impacting VNB margin at 19.5 per cent vs. over 25 per cent for the peer set. Expanding the non-par protection and annuity share

Taking Stock • bl • 5



Basis June 30, 2025 annual premium equivalent mix Source: RHP

could meaningfully lift margins and embedded-value growth.

Canara HSBC Life sports persistency ratio of 82.5 per cent (13th month) and 57.7 per cent (61st month) for FY25. This is lower than peer set (85 per cent/86 per cent and 62 per cent/63 per cent). This indicates relatively higher lapse rates — customers discontinue earlier, hurting long-term profit recognition.

In terms of profitability, the company posted flattish PAT growth in FY25 and this has also meant that its growth for FY23-25 period is also the weakest among peer set. However, its track record of profitability for 13 consecutive years is encouraging. FY25 yields of 7-8 per cent highlight decent investment income; the drag lies more in operating scale than portfolio returns. Canara HSBC Life has the third-highest assets under management (AUM) among PSU bank-promoted life insurers, though its overall scale remains modest at about 9-12 per cent of the peer set.

The company's operating expenses-to-gross written premium (GWP) ratio at 12.4 per cent in FY25 is well above peers — HDFC Life (8.8 per cent), ICICI Pru Life (8.1 per cent) and SBI Life (5.3 per cent). Higher cost ratios usually reflect either weaker scale, greater dependence on high-commission channels, or limited operating leverage; if business volumes expand meaningfully, the cost ratio is likely to trend lower.

The company's solvency ratio, a measure of its ability to meet

policyholder obligations, has consistently remained above the regulatory minimum of 150 per cent. But it has trended downward over the last three years, from 251.8 per cent in FY23 to 205.8 per cent in FY25, and further to 200.4 per cent in Q1FY26. The decline has primarily been driven by rising new business volumes and a shift in product mix. This metric warrants monitoring.

KEY TAKEAWAYS
The valuation discount largely mirrors Canara HSBC Life's smaller-scale, narrower product mix, and higher operating cost base. While profitability and solvency remain decent, growth visibility is moderate amid tough competition.

The company's prospects hinge on deeper cross-selling within Canara Bank and HSBC's network and a broader non-par product suite. But heavy reliance on a single channel, limited digital presence and low brand recall are constraints.

The life insurance sector enjoys structural drivers such as financialisation of savings and low penetration (CY23: 2.8 per cent) compared to global averages. It enters the second half of FY26 on a positive note — the GST waiver, while causing short-term margin pressure from the loss of input tax credit, should aid long-term penetration; a likely rate-easing cycle could also support non-par and annuity growth.

In addition, the proposed 100 per cent FDI under automatic route, potential composite licences for product expansion and ongoing digital initiatives are expected to deepen reach among younger and tier-II market customers.

That said, valuations of private-sector leaders are rich. Hence, smaller players trade at discounts offering catch-up potential over the long term if things improve.

At a relatively-lower valuation, downside risk, of course, remains limited for Canara HSBC Life. But upside potential will be gradual. Though not strictly comparable, insurance behemoth LIC's 2022 issue came at 1.1x P/EV, and the stock now trades below its offer price, a reminder that valuation comfort alone doesn't guarantee stock gains.

Not yet the time for this pill

IPO WATCH. Rubicon Research's premium valuations factor growth prospects

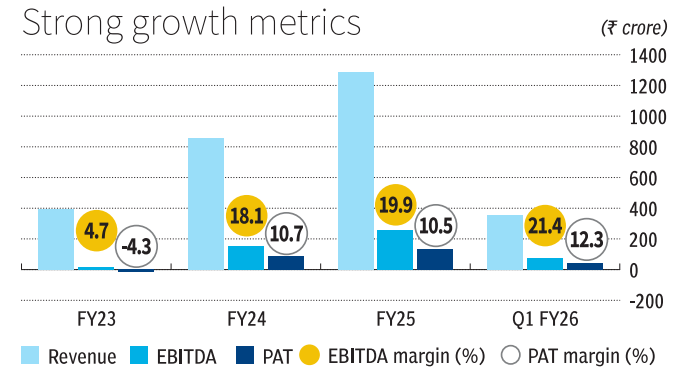
Sai Prabhakar Yadavalli
bl. research bureau

The IPO from Rubicon Research, a US-focused pharmaceutical company, will be open till October 13. The fast-growing generics and specialty medicine manufacturer has priced its issue at 60 times FY25 earnings. This is nearly double the valuations of larger Indian pharma players who have a sizeable Indian presence — a market that provides pricing power.

The company appears to have good growth prospects, but current valuations imply margin of safety is low for new investors. The company has launched two branded generics and five drug device combinations that can ramp up significantly in the next one year, along with the regular portfolio launches of simple generics and other pipeline products. This should support a high growth trajectory for the company, considering the small revenue base of ₹1,284 crore (\$145 million) in FY25. But we recommend investors gain further clarity on the launched and pipeline product potential post-listing to invest in the company, as the valuations have factored the potential growth prospects. Also, the overhang of tariff on Indian pharma is magnified for Rubicon Research which has 98.5 per cent of sales from the US in FY25 compared to a diversified presence for pharma players.

The IPO consists of a fresh issue of ₹500 crore and an OFS from promoter General Atlantic Singapore of ₹877 crore. Also, note that this promoter has sold an additional 2 per cent to domestic funds at a price closer to the higher range of IPO at ₹485 per share. Post IPO, General Atlantic will retain 36 per cent of shareholding along with other promoters to the tune of 60 per cent.

POSITIVES
The company reported revenue growth of 80 per cent CAGR in FY23-25; however, it should be noted that this growth is starting from a low base. This was achieved as the company, which operated as a contract manufacturer for other companies, shifted to filing products in the US



IPO rating

Business	★★★★☆
Financials	★★★★☆
Management	★★★★☆
Valuation	★★★★☆
Overall	★★★★☆
Rankings 1 to 5, 1 denoting lowest and 5 highest	
Offer period	Oct 9-13, 2025
Price band	₹461-485
Market cap	₹7,595-7,990 cr

for its sales around FY19. The growth was driven by product launches with Rubicon Research having 70 commercialised products in Q1FY26 from 28 commercialised products in FY23. The company has more than 25 per cent market share for nine products in the portfolio, indicating a targeted and judicious portfolio build-up.

Along with a generic portfolio, the company has targeted branded and drug device combinations to deliver a value-added mix to the portfolio. In February 2024, the company acquired the US-based Validus at \$5.5 million to market branded prescriptions. Rubicon Research has launched two branded products, Raldesy and Loproressor. These are differentiated oral formulations of the existing molecules. This provides exclusivity for a certain period and a higher barrier for competition compared to normal generics.

Rubicon Research has launched five drug device combination products in the last two years, which are expected to gain traction in the next two-three years. Drug device combinations involve a drug and a device that is

used to dispense the medicine. The five products include therapies for respiratory and migraine. The portfolio includes Fluticasone Propionate nasal spray, approved as a generic in June 2025 and as an over-the-counter medicine in the US in August 2025. This product should have significant potential with limited competition and high barrier for entry, considering the approval of the drug, device and delivery mechanism. The other products launched should similarly provide a strong growth trajectory in the next one year on gaining traction.

FINANCIALS, VALUATION

From the current revenue base of \$145 million, the growth runway is secure with the ramp up of drug device medicines, the two branded products and the regular launches of simple and other complicated generics in the pipeline. But at 60 times FY25 EPS, the growth prospects are fully valued in the IPO offer. Investors can assess the ramp-up potential of the existing basket and the pipeline potential before investing in the stock.

Between FY23 and FY25, the company revenue grew at 80 per cent CAGR to ₹1,284 crore and PAT grew from loss of 17 crore to PAT of 134 crore in FY25. It reported an EBITDA margin of 20 per cent in FY25, despite an R&D expense of 10.4 per cent, which is at the higher end of the industry range of 5-8 per cent, owing to the growth stage of the company. It has a net-debt to EBITDA at comfortable levels at 1.27 times in Q1FY26 (annualised EBITDA) and a debt to equity of 0.83 times. The fresh issue proceeds will be used to clear a large part of the outstanding debt.

A bet on buoyant mutual funds

IPO WATCH. Solid track record and growing SIP book augur well for Canara Robeco AMC

Venkatasubramanian K
bl. research bureau

After a fairly steady run for three-four years post-Covid, the markets have seen mixed moves over the past year or so.

Currently, domestic cues are positive. Steady GDP growth, controlled inflation and reasonable interest rates, revival in consumption due to income tax and GST reductions are welcome indicators.

However, penal US trade tariffs, festering geopolitical equations, AI-related business and job disruptions and continued FPI selling are keeping the markets on a leash.

Even as volatility persists, one segment that has witnessed robust traction across market levels has been the asset management business, and more so that of mutual funds.

And most listed asset management companies (AMCs) have rallied well even in turbulent markets, thanks to record inflows of over ₹28,000 crore every month via the SIP route and the ever-expanding assets under management (AUM) of the industry.

Following the footsteps of many of its larger listed peers, Canara Robeco AMC is coming out with an initial public offering (IPO) that is open for subscription till October 13.

The company is looking to raise ₹1,326 crore at the upper end of the price band (₹253-266) and the issue is entirely an offer for sale.

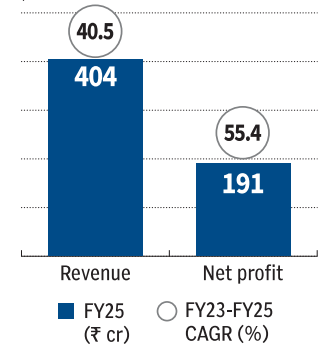
At ₹266, the Canara Robeco AMC stock asks for 26 times its trailing twelve months (TTM) earnings (as of June). HDFC AMC trades at 44.5 times TTM earnings, while Nippon Life AMC is available at 41 times. Aditya Birla Sun Life AMC and UTI AMC trade at 25 times and 21 times TTM earnings, respectively.

For listed peers, market capitalisation to AUM, another valuation metric, ranges from 5 per cent to 16 per cent, while the Canara Robeco AMC issue asks for around 5 per cent.

The IPO is reasonably priced. Investors with a four-five year perspective can subscribe to the IPO.



Healthy operational performance



A solid and growing SIP book, equity heavy assets, strong margins, a large distributor network and improving cost efficiencies are positives for the company.

Between FY23 and FY25, the firm's revenue from operations grew at a CAGR of 40.5 per cent to ₹404 crore in FY25, while net profits rose at a compounded annual rate of 55.4 per cent over the same period to ₹191 crore.

The company's net margin — at 47.2 per cent in FY25 — is better than that of UTI AMC. The net margin was 50.4 per cent for Canara Robeco AMC in the June quarter.

SCORING ON KEY METRICS

Canara Robeco AMC manages ₹1.11 lakh crore in quarterly average AUM as of June-end — it was ₹1.03 lakh crore as of March-end. It runs 12 equity, 10 debt and three hybrid funds. Most of its equity funds tend to perform reasonably over the long term and are mostly rated three-star and above across agencies.

The AUM of the company grew about 80 per cent in absolute terms between March 2023 and June 2025, which is faster than

IPO rating

Business	★★★★☆
Financials	★★★★☆
Management	★★★★☆
Valuation	★★★★☆
Overall	★★★★☆
Rankings 1 to 5, 1 denoting lowest and 5 highest	
Offer period	Oct 9-13, 2025
Price band	₹253-266
Market cap	₹5,304 cr at upper end

the overall industry's growth rate.

Since SIPs have been prominent investment vehicles for taking mutual fund exposure, the growth rate for Canara Robeco AMC is particularly impressive. The SIP AUM between March 2023 and June 2025 saw an impressive CAGR of 50.6 per cent, which is faster than most listed peers and among the best in the industry.

As of June 2025, the company's SIP AUM was ₹38,600 crore, and accounted for 33.2 per cent of the overall AUM. In fact, the SIP proportion has increased sharply from 24.8 per cent of AUM as of March 2023.

The overall SIP folio count has increased over 60 per cent in the last two-odd years to 1.8 million as of June 2025.

These figures are healthy, especially given the fact that the top 10 AMCs by AUM (Canara Robeco is placed 17th) account for nearly 69 per cent of the overall industry's assets and take away a lion's share of all SIPs.

One key aspect to note here is that 91 per cent of Canara Robeco AMC's assets are in equity funds, which is the highest proportion

among the top 20 fund houses. Equity assets tend to earn higher management fees than debt schemes and a higher proportion could be rewarding over the long term, though market vagaries can hurt over the short term.

Operationally, the firm has a strong distribution network spread over 53 locations. Apart from its own parent entity — Canara Bank — the company has over 51,750 distributors with 548 national distributors, apart from sales done via 45 banks.

Interestingly, the company is also witnessing a quick improvement in its direct plan inflows. From 22 per cent of the AUM as of March 2023, direct inflows account for 26.6 per cent of the AUM as of June 2025. This direct and online presence helps penetrate newer markets, apart from helping reduce costs.


Quoting a CRISIL report, the RHP states that the AMC is the number 1 player in terms of share of B30 (beyond top 30 cities) AUM compared to the top 10 fund houses and number 2 among the top 20 AMCs. This indicates the ability of the company to mine assets from the fast-growing smaller cities.

Canara Robeco AMC's cost-to-income ratio has declined steadily from 47.7 per cent in FY23 to 36.2 per cent in FY25 (and further to 34.2 per cent as of Q1FY26). Return on equity has improved from 26.3 per cent in FY23 to 36.3 per cent as of FY25.

Overall, the company has delivered on many keenly-followed industry parameters and is positioned well for steady growth for the foreseeable future.

According to a CRISIL report, the Indian mutual fund industry is expected to grow at 16-18 per cent CAGR over the next five years and reach an AUM size of ₹147-155 lakh crore by FY30, indicating a long runway for growth for entrenched players in the industry such as Canara Robeco AMC.

Market volatility can impact performance in the short to medium term. Hence investors must have a long-term perspective.

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

Akhil Nallamuthu
bl. research bureau

Nifty 50 (25,285) rallied 1.6 per cent whereas Nifty Bank (56,610) was up 1.8 per cent over the last week. As it stands, indications suggest further appreciation. Here is an analysis of futures and options data of both indices:

NIFTY 50
Nifty futures (October) (25,411) extended the gain by 1.6 per cent last week. Importantly, it surpassed the hurdle at 25,250, reinforcing the prevailing bull trend. That said, the contract might witness some moderation in price from the current level, possibly to the 25,180-25,250 price band. After this, Nifty futures can restart the rally. Given the prevailing chart set-up, we predict it to cross over the nearest barrier at 25,500, and touch 25,750 in the near term.

But in case the contract slips and breaches the support at 25,180, it can lead to a further decline to 25,000, a support. Subsequent support is at 24,750.

As far as futures open interest is concerned, while the October contract rallied, there was a drop. It fell from about 180 lakh contracts to 175 lakh contracts over the past week. An upward move in price along with a drop in open interest denote short covering.

While the aforesaid may not be a strong bullish sign, the Put Call Ratio (PCR) of nearest weekly and October monthly options stood at 1.40 and 1.10 respectively. A ratio greater than 1 is a positive signal as there have been comparatively more put options selling than call options. Traders sell puts when they are bullish.

Overall, we expect Nifty futures to see a dip to 25,250 and then embark on a rally to 25,750.



GETTY IMAGES

BROAD TREND

- Short covering in index futures
- Options show positive bias
- Traders can consider longs

Strategy: Retain the long position on Nifty futures (October) initiated at 25,000. But revise the stop-loss from 24,700 to 25,180. The target can be shifted upward from 25,500 to 25,750 as the chart indicates further rally.

Option traders can buy October 25200-call (₹325.90). Go long at ₹325 and ₹225. Place a stop-loss at ₹125. When the premium rises to ₹450, raise the stop-loss to ₹350. Exit at ₹550.

NIFTY BANK

Nifty Bank futures (October) (56,862) was up 1.8 over the last week. Consequently, it moved past the resistance at 56,250, confirming the inverted head and shoulder pattern. As per this chart set-up, the contract can touch 58,250.

In case there is a decline from the current level, Nifty Bank futures can find support at 56,500.

Below this is the support band of 56,000-56,100. Given the current upward momentum, a decline below 56,000 is less likely.

Like Nifty futures, Nifty Bank futures also saw short covering as the open interest dropped during the rally. Over the past week, the open interest of October futures decreased to 17.8 lakh contracts from 19.2 lakh contracts.

Although short covering may not show strength of bulls, the PCR of options gives a positive

sentiment. The PCR of October expiry options stood at 1.15 on Friday, a positive sign.

Overall, we cannot reject the possibility of a temporary correction. However, this is likely to be restricted to 56,500. A rally, either from the current level of 56,862 or after a dip to 56,500, can lift Nifty Bank futures to 58,250.

Strategy: Buy Nifty Bank futures at 56,860 and on a dip to 56,500. Place initial stop-loss at 56,000. When the contract rises to 57,800, revise the stop-loss to 57,200. Exit at 58,250.

Instead of buying futures, traders can consider call options. We suggest October 57,000-call (₹421.60). Buy at ₹420 and accumulate on a dip to ₹250. Place stop-loss at ₹100. When the premium goes up to ₹800, trail the stop-loss to ₹600. Exit at ₹1,000.

Opportunity cost & arbitrage

MASTERING DERIVATIVES. It is easier to apply if you have tactical cash in your trading capital

Venkatesh Bangaruswamy

Arbitrage strategies involve buying a lower priced asset in one market and selling the same asset at a higher price in another.

In derivatives (F&O segment), this typically involves shorting an overpriced futures contract and going long on the underlying stock in multiples of the permitted lot size.

We have discussed this strategy previously in this column. But arbitrage opportunities fade fast, as traders exploit such price differences. This week, we discuss how you can arbitrage between futures and spot prices based on your opportunity cost, allowing for more frequent arbitrage set-ups.

PRICE CONVERGENCE

There are two elements to spot-futures arbitrage trade based on the opportunity cost principle.

First, you must identify a futures contract that is overpriced in relation to your opportunity cost. This is a simple process. Look at the return you are currently earning on the cash that is part of your trading capital. This cash could be earning interest in a savings account or return on an



GETTY IMAGES

QUICK TIP

Arbitrage trades offer near-pure alpha returns, as market risk is near-zero

and the futures price at the time of initiating the trade. This is possible because of the price convergence factor; futures price converges with the spot price at expiry.

OPTIONAL READING

Arbitrage trades offer near-pure alpha returns, as market risk is near-zero. The strategy requires sizable capital, as shares must be bought to match the permitted lot size. Note that the opportunity cost principle is easier to apply if you have tactical cash in your trading capital: cash that you are intentionally holding to initiate a trading position at the most opportune time. The opportunity cost accounts for the returns you give up by locking capital in the permitted lot which is the number of shares that you must buy in providing initial and mark-to-market margins on the short futures position.

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

Exercise caution

BULLION CUES. Likely price correction ahead

Akhil Nallamuthu
bl. research bureau

Precious metals continued to hit higher highs last week. Gold (\$4,017/ounce) was up 3.4 per cent and silver (\$50.30/ounce) surged 4.8 per cent. In the domestic market, gold futures (₹1,21,364/10 gm) and silver futures (₹1,46,466/kg) were up 2.8 per cent and 0.5 per cent respectively.

MCX-GOLD (₹1,21,364)

Gold futures rallied for the eighth week in a row, showing strong upward momentum. However, one should turn cautious at these levels.

Gold futures might see a price correction, possibly to ₹1,15,000. A breach of this can turn the near-term outlook bearish.

But if the uptrend extends from the current level of ₹1,21,364, gold futures can hit ₹1,25,000.

Trade strategy: At the current juncture, the trend remains bullish but there is a chance for a correction. So, risk averse traders can stay out.

Traders with a high risk appetite can short gold futures



at ₹1,21,500. Target and stop-loss can be ₹1,16,500 and ₹1,24,000 respectively.

MCX-SILVER (₹1,46,466)

Silver futures hit an all-time high of ₹1,53,388 on Thursday before moderating to the current level of ₹1,46,466. But the resistance at ₹1,50,000 prevented a decisive close above it.

This has increased the chances for a corrective decline, especially considering that the recent rally has been sharp. So, silver futures might decline to ₹1,38,000.

Trade strategy: Traders who are risk-averse can avoid fresh trades. Others can consider going short on silver futures at ₹1,48,000. Target and stop-loss can be ₹1,38,000 and ₹1,54,000 respectively.

Retain shorts

CRUDE CHECK. The charts hint at more decline

Akhil Nallamuthu
bl. research bureau

Crude oil prices were down for a second week in a row. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$62.70/barrel) and crude oil futures in the domestic market (₹5,246/barrel) lost 2.8 per cent and 3.5 per cent respectively.

BRENT FUTURES (\$62.70)

Brent crude oil futures attempted to recover in the first half of last week. However, after facing a resistance at \$66.50, where both 21- and 50-day moving averages coincide, the contract resumed the downtrend.

The price action shows good downward momentum and the probability for further decline is high. From the current level, Brent futures can fall to \$60. Note that the price band of \$58-60 is a support band.

MCX-CRUDE OIL (₹5,246)

Crude oil futures (October) saw an uptick in price early last week. But then, it faced a barrier at ₹5,600, which capped the upside.

Bears capitalised on the resistance and started to drag the con-



tract lower. Consequently, it breached the support at ₹5,380. This has opened the door for a deeper decline.

From the current level, the nearest base is at ₹5,000. We expect crude oil futures to touch this level.

A breach of ₹5,000 can open the door for a downswing to ₹4,800. But in case the contract starts to recover from the current level of ₹5,246, it will face hurdles at ₹5,500 and ₹5,600.

Trade strategy: Last week, we suggested shorting crude oil futures (October) at an average price of ₹5,500. Retain this trade but shift the stop-loss from ₹5,650 to ₹5,500. When the contract falls to ₹5,200, revise the stop-loss to ₹5,400. Exit at ₹5,000.

F & O QUERY



AKHIL NALLAMUTHU bl. research bureau

I bought one lot of Eicher Motors 7000-call option of October expiry. Buy price is ₹127 and my target is ₹160. Should I hold onto this strategy or exit with the loss?

Anish Das

Eicher Motors (₹6,965): The stock has been in a long-term uptrend. The recent rally began in early August on the back of the support at ₹5,375.

After hitting a life-time high of ₹7,122.50 in September, the uptrend lost momentum.

Although there was no bearish reversal in trend, the stock was largely in a consolidation phase.

The sideways correction post a strong rally indicates that the bulls have not really given up.

The price action shows that the stock has formed supports at ₹6,860 and ₹6,750. Until these levels hold, the uptrend will be intact.

As the overall bullish inclination remains and because there are support levels nearby, we expect the stock to resume the rally soon.

Such an upswing can lift the price to ₹7,200 in the near term.

Considering the aforesaid factors, you can hold on to the long position on the 7000-call option, which closed at ₹109.65.

Assuming the stock can rally to ₹7,200 in the near term, there is potential for the 7000-call option's premium to rise to ₹200. So, your target of ₹160 is very much reasonable.

That being said, prolonged consolidation or even a minor correction in the stock price can lead to a drop in premium, particularly as we move near expiry of October contracts, which raises the need for a stop-loss. We suggest placing a stop-loss at ₹50.

Fin Nifty futures has a resistance at 27,000. Do you suggest shorting now?

Yugesh, Thane

Fin Nifty futures (26,965.60): The contract has a minor hurdle at 27,000.

However, note that it has just broken out of 26,700, which will henceforth act as a support.

Also, the recent trend has been bullish.

Given the aforementioned factors, the likelihood of a rally is high, and so, we suggest avoiding fresh short positions.

Also, for Fin Nifty futures, the liquidity is not as good as in Nifty futures or Nifty Bank futures.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Oct 10	Weekly change %	As on Oct 10	Weekly change %
Future Index Long	16085	9	191878	-6
Future Index Short	197424	-3	65620	6
Net Futures	-181339	-4	126258	-11
Index Call options Long	467200	7	2310910	-3
Index Call options Short	454751	3	2456521	-5
Net Call options	12449	-367	-145611	-30
Index Put options Long	705720	-1	2881227	13
Index Put options Short	425386	0	3206449	8
Net Put Options	280334	-4	-325222	-20

FII have marginally reduced the net short on index futures. Also, they have now turned net long on index call options. These are positive indications.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Oct 10)				
POWERINDIA	17,645.00	-3.2	1.2	311.6
UNOMINDA	1,219.80	-7.3	93.7	129.2
TATAELXSI	5,407.50	1.0	65.2	83.1
KAYNES	7,102.00	-2.4	37.3	82.7
IGL	216.18	3.4	465.5	80.2
FALL (as on Oct 10)				
RBLBANK	291.60	5.7	1102.9	-14.2
MAXHEALTH	1,156.40	8.2	226.4	-13.6
DIXON	17,445.00	5.1	30.7	-6.2
HDFCBANK	980.90	1.6	2565.4	-5.2
POLICYBZR	1,745.40	2.6	89.8	-2.8

Stocks in F&O ban (for trade on Oct 13)

RBLBANK	SAMMAANCAP
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Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Oct 10)				
ALUMINIUM	31-Oct	261.5 (0.7)	3,772 (-16)	Short covering
COPPER	31-Oct	969.0 (-2.1)	7,184 (-3)	Long unwinding
CRUDEOIL	20-Oct	5,246.0 (-3.5)	13,180 (-8)	Long unwinding
CRUDEOILM	20-Oct	5,248.0 (-3.5)	16,655 (-6)	Long unwinding
GOLD	5-Dec	1,21,364.0 (2.8)	16,589 (6)	Long build-up
GOLDGUINEA	31-Oct	97,708.0 (3.2)	9,511 (1)	Long build-up
GOLDM	5-Nov	1,20,727.0 (2.9)	37,818 (-2)	Short covering
GOLDPETAL	31-Oct	12,194.0 (3.1)	98,747 (-9)	Short covering
LEAD	31-Oct	183.1 (-0.6)	327 (-14)	Long unwinding
MENTHAOIL	31-Oct	942.1 (-2.1)	493 (-14)	Long unwinding
NATURALGAS	28-Oct	275.6 (-7.6)	38,523 (77)	Short build-up
SILVER	5-Dec	1,46,466.0 (0.5)	27,850 (54)	Long build-up
SILVERM	28-Nov	1,48,166.0 (1.5)	45,947 (19)	Long build-up
SILVERMIC	28-Nov	1,48,129.0 (1.4)	1,21,670 (17)	Long build-up
ZINC	31-Oct	291.9 (-0.9)	3,250 (-12)	Long unwinding
CURRENCIES (as on Oct 10)				
USDINR	29-Oct	88.80 (-0.1)	20,83,543 (28)	Short build-up
EURINR	29-Oct	102.92 (-1.5)	31,027 (20)	Short build-up
GBPINR	29-Oct	117.90 (-1.4)	14,706 (9)	Short build-up
JPYINR	29-Oct	58.26 (-3.5)	1,056 (16)	Short build-up

F&O Strategy

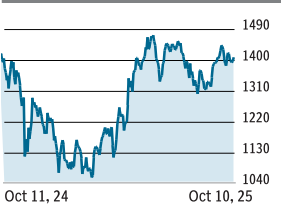
Buy Adani Ports put

KS Badri Narayanan

The outlook for Adani Ports and Special Economic Zone (APSEZ) (₹1,409.40) remains neutral. Immediate support levels are ₹1,365 and ₹1,300. Whereas the nearest resistance is ₹1,436. A conclusive close above this will reinforce the bullish trend, leading to another rally.

However, if APSEZ fails to hold on ₹1,300, the long-term positive outlook will change to negative.

F&O pointers: Adani Ports October futures closed at ₹1,417.30 against the spot price of ₹1,409.40. The premium indicates built up of long positions. However, the counter shed open interests last week along with fall in share price. Option trading indicates a wide range-bound movement between ₹1,300 to ₹1,600.



Strategy: Consider buying 1,420-put option that closed with a premium of ₹28.85. As the market lot is 475 shares, this trade will cost ₹13,703.75. This would be the maximum loss and that will happen if the stock remains above ₹1,420.

We advise traders to hold the position with initial stop-loss at ₹15. Shift this to ₹27 if APSEZ opens on weak note. Traders can aim for a target of ₹35. We advise traders to use stop-loss deftly to protect profit. Traders can stay away from the strategy if the stock opens sharply lower.

Follow-up: Bajaj Finserv moved sharply higher thus hurting the put option premium and could have hit the stop-loss. Traders who are still holding can exit.

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

Short Take

Tata Motors

F&O adjustments

Akhil Nallamuthu
bl. research bureau

Tata Motors (₹678.95) has undergone demerger by separating the commercial vehicles arm of the company, which will be called TML Commercial Vehicles. October 14 is the record date to determine eligible shareholders, who will get one share of TML Commercial Vehicles with a face value of ₹2 each for every one share in Tata Motors of the same face value.



Consequently, there will be adjustments in the futures and options (F&O) contracts of the stock. That said, before the introduction of adjusted contracts, the existing ones will cease to exist.

That is, all contracts with expiry dates post October 13 will expire on October 13. So, all futures and options contracts on Tata Motors with expiry dates October 28, November 25 and December 30 will expire on Monday, October 13.

These contracts will be settled based on the final settlement price of Tata Motors on October 13. Note that these contracts, unless closed before the expiry, will be physically settled. And for settlement, the positions held in F&O will be netted with the positions in the cash market if there are any.

Derivatives contracts on Tata Motors will again be introduced from the effective date, which is October 14. Details like scheme of option strikes for new contracts will be provided on October 13.

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and the Nifty Bank index were up for the second consecutive week. Nifty and Sensex rose about 1.6 per cent each. The indices are coming close to their crucial resistance. We will have to wait and see if the much-awaited bullish breakout is happening this time or not.

The Nifty Bank index, on the other hand, was up 1.8 per cent. The price action last week confirms the bullish inverted head and shoulder pattern we had indicated last week. This keeps the door open for the Nifty Bank index to rise more from here.

Among the sectors, the BSE IT index surged the most last week. It was up 4.28 per cent.

FPIS BUY

The Foreign Portfolio Investors (FPIs) turned net buyers after selling heavily for two consecutive weeks. The quantum of inflow was small though. The equity segment saw a net inflow of about \$197 million last week.

NIFTY (25,285.35)

Short-term view: Immediate resistance is at 25,450 which can be tested this week. A decisive break above 25,450 can boost the bullish momentum. Such a break can take the Nifty up to 25,800 and 26,100-26,200.

Failure to breach 25,450 can drag the Nifty down to 25,000 or 24,600-24,500 again. The index will come under danger of seeing 24,100-24,000 only if it declines below 24,500. But that looks unlikely.

Medium-term view: The broader bullish view remains intact. We retain the view of the Nifty targeting 28,000-29,000 in the medium term and 31,000 in the long term. A breakout above 26,200 will clear the way for this rally.

The 24,000-23,500 region will remain as the strong support. Nifty has to break 23,500 and then fall subsequently below 23,000 to become bearish. Only then it can see 22,000-21,500 on the downside.

NIFTY BANK (56,609.75)

Short-term view: The outlook is bullish with a confirmed inverted head and shoulder pattern. Supports are at 55,700 and 55,400. The Nifty Bank index can rise to 58,200-58,500 first



Retesting resistance

INDEX OUTLOOK. Nifty and Sensex close to their crucial resistance; Nifty Bank index confirms the bullish inverted head and shoulder pattern

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Nifty 50 coming close to crucial resistance



CRUCIAL RESISTANCES

- Nifty 50: 25,450
- Sensex: 83,500
- Nifty Bank: 59,000

gion. Sensex has to fall below 77,000 to turn the outlook bearish and negate our bullish view.

NIFTY MIDCAP 150 (21,743.95)

The Nifty Midcap 150 index is moving up within its range. As mentioned last week, 20,600-22,100 has been the trading range for more than four months now.

Intermediate support is in the 21,500-21,350 region. There is a good chance we see a rise to 21,900-22,100 in a week or two. Failure to breach 22,100 will continue to keep the sideways range intact. It will then drag the index down to 21,600-21,400 initially and then further lower eventually.

A decisive breakout above 22,100 can boost the bullish momentum. It will also confirm the bullish inverted head and shoulder pattern on the chart. Such a break will then clear the way for the Nifty Midcap 150 index to target 23,000-23,500 in the medium term and 25,000-25,500 in the long term.

The region around 20,000 is a strong support. The index has to

decline below this support to negate the aforementioned bullish view and turn the outlook bearish.

NIFTY SMALLCAP 250 (17,112.75)

The Nifty Smallcap 250 index remains higher but stable all through the week. Immediate resistance is at 17,170. A break above it can take the index up to 17,350 – an important short-term resistance. A decisive break above 17,350 can strengthen the momentum. Such a break will then see the Nifty Smallcap 250 index rising towards 18,000-18,100.

From a big picture, a decisive break above 18,100 will confirm the bullish head and shoulder pattern. That in turn will trigger a rally to 20,000 in the medium term and 21,500-22,200 in the long term.

The region between 16,700 and 16,500 is a crucial support zone. The bullish view will go wrong only if the index declines below 16,500. Such a scenario, though unlikely, can drag the index down to 16,000-15,500.



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

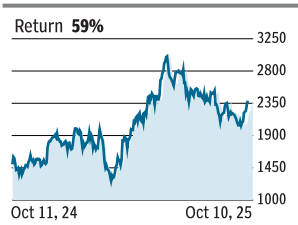


MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

BSE (₹2,385)

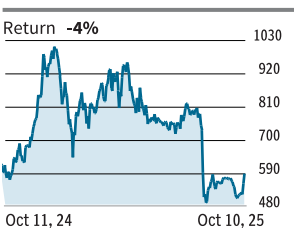
Resumes uptrend



Although there might be a decline in price from the current level, possibly to ₹2,230, the stock will eventually move to ₹3,000. Therefore, participants can go long now at ₹2,385 and accumulate of the price dips to ₹2,230. Place stop-loss at ₹2,000. When the stock hits ₹2,600, revise the stop-loss to ₹2,380. On a rally to ₹2,800, alter the stop-loss to ₹2,680. Exit at ₹3,000.

PG Electroplast (₹585.90)

Bullish reversal



The stock of PG Electroplast, which was in a downtrend since April, found support at ₹495 in August. However, even though the fall stopped, there was no sign of the trend becoming bullish until last week. By rallying 14 per cent last week, the

stock has now formed a morning star candlestick pattern on the weekly chart, indicating a potential bullish reversal in trend. Going ahead, we expect the stock to appreciate to ₹800 over the medium term. Buy now at ₹585 and ₹535. Place stop-loss at ₹460. When the price touches ₹680 and ₹750, alter the stop-loss to ₹600 and ₹680 respectively. Exit at ₹800.

Voltas (₹1,417.10)

Potential shift in trend



The stock of Voltas has appreciated for two weeks in a row. The price action since May shows a positive inclination as it has been forming higher highs and higher lows. This indicates a potential shift in trend. Although there is a resistance ahead at ₹1,450, we expect the stock to breach this level. Once this happens, the stock can establish an uptrend to ₹1,900. So, buy the stock at ₹1,417 and add more longs if the price dips to ₹1,360. Place stop-loss at ₹1,300. When the stock hits ₹1,650, revise the stop-loss to ₹1,525. Alter the stop-loss to ₹1,700 when the price hits ₹1,800. Exit at ₹1,900.

Knocked down

US MARKET OUTLOOK. US benchmark indices vulnerable to further fall

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average, S&P 500 and the NASDAQ Composite indices were knocked down badly last week. All the three indices were down over 2 per cent each. US President Donald Trump imposing an additional 100 per cent tariff on Chinese imports accelerated the fall on Friday.

Last week we had cautioned that the benchmark indices are coming close to a top. The sharp fall gives an early sign of the same. Will the US equity markets see more sell-off going forward? Here is an analysis:

DOW JONES (45,479.60)

The resistance at 46,800 has held very well. Immediate support is at 45,430. A bounce from there can trigger a relief rise to 46,250-46,300. But thereafter, the Dow can fall back again. The view is bearish to see 45,000 on the downside.

The level of 45,000 is a crucial support. Failure to sustain above it can drag the Dow Jones down to 44,500 as well.

S&P 500 (6,552.52)

The fall to 6,650-6,600 has happened well ahead of 6,800 itself. Strong resistances are now at 6,600 and 6,670 which can cap the upside from here. The outlook is bearish to see a fall to 6,500-6,480

The region around 6,480 is a strong support. A bounce from there can take the S&P 500 index up to 6,600 again. But a break below 6,480 will see the index tumbling towards 6,330-6,300.

NASDAQ COMPOSITE (22,204.43)

The NASDAQ Composite index has a support near current levels. A bounce from here can give a breather and take the index up to 22,600 or 22,700. But a rise beyond 22,700 might be difficult. A reversal from the 22,600-22,700 region can drag the index down to 22,000-21,900 eventually. This fall to 22,000-21,900 can happen immediately if the index fails to see a bounce from here.

The level of 21,900 is a crucial



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● MORE FALL

The US 10 Yr Treasury Yield can break 4 per cent and fall to 3.9-3.85 per cent

support. A break below it will be bearish to see a steeper fall to 21,600 and even 21,000 going forward.

DOLLAR OUTLOOK

The dollar index (98.90) surged breaking above the key resistance level of 98.60. Although it has come down sharply on Friday, the level of 98.60 will now act as a good support. As long the index stays above this support, the outlook will remain bullish. The dollar index can rise to 100-100.30.

In case the index declines below 98.60, a fall to 98-97.80 can be seen.

TREASURY YIELDS

The US 10Yr Treasury Yield (4.03 per cent) has come down sharply last week. The yield has been struggling to rise above 4.2 per cent for some time now. Cluster of resistances are there in the 4.1-4.2 per cent region.

The outlook is bearish. The US 10Yr Treasury Yield can break 4 per cent and fall to 3.9-3.85 per cent in the coming weeks.

From a big picture, the region around 3.85 per cent is a strong support. So, there are good chances to see the 10Yr yield reversing higher towards 4 per cent again after this fall.

Make 500

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were up 1.6 per cent each respectively last week. BSE IT gained the most by 4.3 per cent followed by BSE Teck 4.1 per cent and BSE Healthcare 2.7 per cent. BSE FMCG and BSE Power declined by 0.3 and 0.2 per cent respectively last week.

The sector indices are disseminated by S&P BSE.

Company	CMP	EPS	PE	PB	Year End	Sales	Profit	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr:High	Yr:Low
360 One [1]	10951.1	26.1	42.0	5.4	202506	7.3	-6.9	19.0	14.0	14.5	14.3	2.0	1317.3	766.1
3M India [1]	29581.1	542.7	54.5	15.5	202506	0.3	21.6	3.0	23.3	1.4	39.8	0.0	37126.4	25714.4
A B B [2]	5185.4	84.9	61.1	15.3	202506	12.0	-20.5	10.1	11.8	0.1	38.4	0.0	8941.5	4590.1
A B Real Estate [2]	1627.4	-6.7	4.7	202506	-58.7	-11815.4	-35.2	-133.4	0.6	-0.2	1.0	3142.0	1564.8	
Aadhar Hsg. Fin.	515.8	21.9	23.5	3.5	202506	18.9	18.6	19.8	18.1	1.2	11.4	2.8	547.8	340.5
Aarti Industries [2]	378.1	6.5	58.3	2.5	202506	9.5	68.6	4.2	-51.4	-0.7	6.2	0.7	541.9	347.4
Aarti Industries [5]	1631.9	126.0	26.3	3.4	204023	21.4	12.3	25.4	14.2	-1.8	9.9	0.2	2238.4	1578.1
Abbott India [2]	4475.9	683.5	44.2	15.2	202506	11.6	11.5	11.2	17.2	0.8	5.0	0.0	3592.9	2526.2
ACC	1884.7	124.3	15.2	1.9	202506	17.1	4.4	14.0	15.9	1.9	17.9	0.0	2377.0	1775.0
Action Const.Eng. [2]	1069.4	35.5	30.1	7.9	202506	11.2	16.1	8.3	22.6	-0.8	4.0	0.0	1599.6	917.1
Adani Energy Sol	925.9	19.9	46.4	5.0	202506	26.8	-5.8	37.6	59.1	1.0	10.1	2.2	190.7	588.3
Adani Enterp. [1]	2550.6	30.0	85.0	6.3	202506	-13.8	-49.6	4.9	-18.9	-1.5	0.0	1.8	320.9	2026.9
Adani Green	1064.1	12.0	88.6	12.3	202506	35.9	51.3	25.0	41.2	-0.6	9.4	6.4	180.7	758.0
Adani Ports [2]	1409.9	52.7	26.7	4.9	202506	31.2	2.4	19.1	19.1	-0.7	14.0	0.9	1493.9	993.9
Adani Power [2]	149.6	6.4	23.2	5.7	202506	-5.7	-13.5	1.9	-22.3	1.4	21.2	0.7	182.8	86.2
Adani Total Gas [1]	628.6	5.9	106.7	16.4	202506	20.3	-3.8	14.7	-6.6	-1.4	17.4	0.4	86.2	533.0
Aditya Birla Ind.	821.3	33.7	24.4	6.4	202506	15.7	17.6	22.2	16.9	0.9	35.5	0.0	192.0	562.5
Aditya Bir. Fas.	83.2	-5.7	1.5	202506	9.4	-215.0	-11.7	0.3	-5.5	0.0	1.3	12.8	72.0	
Aditya Birla Cap	293.3	13.0	22.5	2.5	202506	9.6	13.4	15.5	0.2	-3.5	9.5	4.4	307.7	148.8
Aditya Birla Ind.	416.3	18.9	43.0	6.2	202506	7.4	-0.1	5.1	13.4	-1.7	14.5	0.9	103.57	61.05
Aegion Logistics [1]	749.9	13.9	54.0	4.5	202506	42.3	52.2	48.2	99.9	-0.9	9.7	9.7	97.7	72.6
Afflecs Logistics	862.8	14.5	32.0	3.2	202506	6.8	50.0	-3.7	18.3	3.0	14.4	0.6	570.0	382.4
Affle 3s [2]	1967.1	28.5	69.0	9.3	202506	19.5	21.8	21.1	26.2	1.5	16.6	0.1	218.8	122.1
Air Engineering [2]	3268.9	117.3	27.9	4.5	202506	19.3	17.1	-11.0	26.2	1.4	19.1	0.1	429.5	300.8
Ajanta Pharma [2]	2434.5	74.4	32.7	8.0	202506	13.8	3.9	10.9	8.9	1.3	32.0	0.1	4931.9	2022.1
Akzo Nobel	3337.6	89.1	37.4	11.4	202506	4.0	-20.6	1.3	-5.9	-0.2	39.1	0.1	4623.0	3046.0
Alembic Pharma [2]	947.9	30.2	31.4	3.6	202506	9.5	14.6	8.2	-5.8	4.0	13.1	0.2	124.5	72.6
Alekh Lab [2]	51.7	0.7	74.1	1.4	202506	0.1	1.1	632.4	45.9	-0.7	1.4	0.1	632.4	45.9
Alkyl Amines [2]	1840.8	36.5	50.4	6.7	202506	1.5	1.2	10.3	26.1	-2.2	18.2	0.0	2448.8	1509.2
Alok Industries [1]	17.5	-1.8	0.4	-0.2056	-7.3	-195.3	-28.7	-8.8	-2.0	0.0	2.6	15.6	13.9	
Amar Raja Ener. [1]	1005.7	42.8	23.5	2.5	202506	4.2	33.8	6.6	20.4	0.6	15.6	0.0	1422.0	805.1
Amara Enterp.	8286.0	78.3	105.9	8.9	202506	43.6	43.5	48.4	72.3	0.9	13.5	0.8	849.0	501.6
Amul Cement [2]	569.0	17.4	32.8	2.6	202506	23.5	18.6	10.5	37.9	-1.2	12.7	0.0	625.0	452.9
Anand Rathi Wea. [5]	2955.7	38.6	76.6	36.4	202506	15.5	27.8	24.0	30.6	2.7	56.8	0.1	309.5	158.1
Anant Raj [2]	696.3	13.4	51.9	5.7	202506	25.6	38.3	33.0	52.8	-3.3	32.9	0.1	947.3	366.2
Angel One	2303.1	109.6	21.0	3.7	202506	-18.8	60.9	15.7	17.0	0.6	25.8	0.7	350.4	194.2
Angara Industries [2]	6388.8	219.5	38.2	7.5	202506	27.6	29.8	20.2	6.2	-0.3	10.6	0.1	1117.7	427.0
APL Apollo Tubes [2]	1738.8	28.9	60.3	11.5	202506	4.7	22.8	13.1	9.4	0.1	22.0	0.2	1935.2	127.3
Apollo Hospitals [5]	7680.3	109.4	70.2	13.5	202506	14.9	41.8	14.3	51.9	3.2	17.5	0.6	7881.2	602.2
Arcelor Tysres [1]	488.1	19.5	25.1	2.1	202506	3.6	0.1	3.5	-27.2	3.2	10.9	0.3	57.2	368.0
Asahi India Ind. [2]	318.4	16.0	10.0	3.7	202506	31.7	27.7	29.0	24.5	-2.3	15.1	1.5	40.1	267.8
Asahi India Glas [1]	898.0	12.8	70.3	6.2	202506	6.3	-28.0	6.4	7.8	0.3	13.1	0.9	93.35	57.6
Ashtok Leyland [1]	137.6	5.4	25.3	6.6	202506	9.1	20.7	5.9	27.6	-1.6	14.9	0.3	144.5	9.2
Ashtok [1]	2340.2	40.5	58.5	11.6	202506	-0.2	-6.0	-4.0	-24.2	-0.8	24.4	0.1	3115.5	2125.0
Aster DM Health. [2]	685.3	19.4	35.7	2.0	202506	-1.6	19.4	12.2	11.4	-0.7	14.6	0.1	715.0	386.2
Aster [1]	1425.7	18.9	70.9	10.6	202506	1.6	-32.6	1.2	-11.4	-3.2	20.8	0.1	1916.7	1232.0
Astrazeneca Phar [2]	9271.9	84.6	109.6	30.1	202506	35.8	60.1	33.7	61.4	-0.6	32.9	0.0	10653.1	6222.4
Atul	6624.5	169.8	35.5	3.2	202506	11.8	14.2	18.8	50.8	-1.8	10.2	0.1	8165.3	4882.0
Axis Bank [2]	763.2	29.4	26.1	3.3	202506	16.2	16.6	40.5	27.5	2.0	0.0	0.0	841.0	612.5
Axis Finance	1130.6	57.9	19.5	2.0	202506	4.5	-10.3	8.0	3.4	14.2	0.2	153.0	994.4	
Axis Invest [1]	3297.3	240.7	13.7	3.8	202506	-14.2	-14.0	-21.8	-21.0	3.4	29.7	0.1	3307.3	1333.0
Avenue Super.	4315.7	41.6	103.8	13.1	202506	16.3	-0.1	16.3	2.1	-2.2	18.0	0.0	4916.3	3337.1
Axis Business. [1]	180.1	89.8	13.1	2.0	202506	3.8	-3.0	9.3	4.2	-0.1	0.0	0.0	1247.0	934.0
Axis Bank [2]	1180.1	89.8	13.1	2.0	202506	3.8	-3.0	9.3	4.2	-0.1	0.0	0.0	1247.0	934.0

AWPL Super Series	4319.7	41.6	103.8	3.1	202506	16.3	-0.1	16.3	2.1	-2.2	18.0	0.0	4916.3	3331.6
Avanti Agri Business	268.6	8.8	30.8	3.7	202506	20.5	-24.5	26.9	93.5	11	19.8	0.3	349.7	237.1
Axis Bank [2]	1180.1	89.8	13.1	2.0	202506	3.8	-3.0	9.3	4.2	-0.1	10.7	147.0	934.0	

B														
BHEL [2]	239.6	0.8	287.9	3.4	202506	0.0	-135.5	16.3	5.2	-2.0	3.2	0.4	275.5	176.0
BPCCL	338.7	40.5	8.4	1.8	202506	0.0	-314.0	-1.9	-9.1	-0.8	15.7	0.7	358.8	234.2
Bajaj Auto	8947.3	127.9	32.9	7.1	202506	9.4	13.8	11.2	1.2	3.0	28.1	0.2	10267.5	7088.3
Bajaj Finance [1]	2031.7	28.0	36.6	6.6	202506	22.3	20.1	25.0	16.7	3.4	11.4	3.8	1036.0	645.3
Bajaj Finserv [1]	2094.3	59.6	33.6	4.4	202506	12.3	20.5	15.7	14.2	0.2	12.4	4.9	2134.5	1555.3
Bajaj Holdings	12059.1	625.1	19.3	2.1	202506	14.2	27.1	-47.8	-6.8	-2.0	11.5	0.0	14873.2	10004.1
Bajaj Housing	110.0	2.7	40.5	4.6	202506	18.7	20.9	24.0	29.2	-1.3	9.5	0.7	158.0	103.0
Balkrishna Inds [2]	2280.2	75.2	30.3	4.2	202506	17.7	-41.2	5.7	-10.8	-1.0	17.9	0.3	3080.0	2157.2
Balaram Chini [1]	171.9	20.7	23.1	2.5	202506	8.5	-26.6	7.1	2.2	1.1	0.6	0.6	271.9	190.7
Bandhan Bank [2]	169.3	12.7	13.3	1.1	202506	-1.1	-65.0	10.1	-20.1	2.0	0.0	0.0	241.6	128.2
Bank of Baroda [2]	266.9	37.6	7.1	0.9	202506	5.5	-26.6	7.1	2.2	1.1	0.0	0.0	271.9	190.7
Bank of India	126.8	21.7	5.9	0.8	202506	8.3	16.8	14.2	43.2	1.0	0.0	0.0	130.4	9.0
Bank of Maha	57.5	0.7	7.5	1.7	202506	28.2	28.2	28.2	28.2	0.0	0.0	0.0	59.3	38.1
Bank India	458.7	9.0	51.0	5.5	202506	-2.3	-34.7	15.3	-37.9	-2.1	17.9	0.1	8692.3	4076.8
Bata India [5]	1169.8	17.0	68.6	9.6	202506	0.3	-20.0	0.6	-12.1	-3.4	1.6	0.4	917.4	1025.8
Bayer Corp. [1]	5003.1	131.8	37.9	7.9	202506	17.4	9.6	15.2	-11.1	-0.7	23.8	0.0	6889.0	4220.1
BEML Ltd.	4357.2	71.8	60.7	6.3	202506	0.0	-191.0	-2.2	4.4	-0.7	17.1	0.1	491.9	234.6
Beta India [2]	53.4	0.2	19.1	20.2506	20.2	16.2	1.0	20.2	43.7	8.0	3.8	6.0	43.7	
Bharat Dynamics [1]	1536.5	15.3	100.4	14.1	202506	23.1	154.2	50.1	30.0	-1.6	10.2	0.0	2096.0	897.2
Bharat Electron [1]	413.3	7.5	54.9	15.1	202506	4.6	22.6	14.2	29.8	0.2	36.9	0.0	436.0	246.0
Bharat Forge [2]	1220.8	21.4	56.9	6.3	202506	-4.8	-2.4	-6.2	0.0	0.0	17.9	0.5	1530.0	191.0
Bharat Heavy [2]	153.4	20.4	6.2	1.1	202506	18.7	19.1	18.7	18.7	0.0	1.2	0.0	204.5	1510.8
Bharat Hexacom [2]	1751.8	28.7	60.1	14.8	202506	18.4	55.9	21.6	242.9	7.0	16.5	1.5	105.0	1225.0
Bikaji Foods [1]	720.9	8.1	90.3	13.2	202506	14.9	2.8	14.1	-28.3	0.0	18.4	0.2	929.1	520.0
Biocon [5]	352.9	2.6	133.4	18.2	202506	15.8	-95.1	9.9	-77.3	0.2	6.9	0.8	40.5	290.8
Biocon [5]	352.9	2.6	133.4	18.2	202506	15.8	-95.1	9.9	-77.3	0.2	6.9	0.8	40.5	290.8
Birla Soft [2]	359.4	17.0	21.2	2.9	202506	3.2	-29.1	-0.2	-25.7	2.7	20.8	0.0	624.1	330.2
BLS Internat. [1]	337.2	13.7	24.6	8.0	202506	44.2	49.8	35.0	57.7	2.2	39.0	0.1	522.3	308.7
Blue Dart Express	505.1	10.4	52.7	8.4	202506	7.4	-8.6	8.3	-15.5	-3.2	17.1	0.7	892.0	546.8
Bluebird [2]	794.8	12.7	66.4	12.5	202506	16.6	11.6	25.7	11.6	0.2	12.2	0.0	187.5	112.0
Bombay Burmah	1879.0	160.0	11.7	2.3	202506	9.8	-6.2	7.3	-3.6	-2.2	45.4	0.		
Bombay Burmah [2]	38617.2	752.4	51.3	8.2	202506	0.9	43.9	9.9	16.3	0.0	20.5	0.0	0.0148943529132	
Brainbates Solut. [2]	374.3	-2.6	4.1	202506	12.7	-188.7	17.0	-38.3	0.6	0.0	0.4	73.4	59.0	
Bridge Enterpr.	947.7	30.8	30.7	4.1	202506	18.9	79.0	-48.8	51.4	5.2	13.3	1.2	1375.0	812.9
Broadcom [1]	987.0	1.9	24.5	1.5	202506	1.1	-1.1	1.1	1.1	0.9	0.9	0.9	9.8	

Nishanth Gopalakrishnan
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With the RBI slashing repo rate by 100 basis points since February, banks have cut savings bank (SB) account interest rates to as low as 2.5 per cent. This has made parking idle funds in SB accounts unattractive. In this backdrop, Jio Payments Bank has brought an innovative feature to its SB account, called Savings Pro. The feature, which can be enabled on KYC-compliant SB accounts of the bank, offers to automatically invest surplus in overnight funds to earn returns of up to 6.5 per cent.

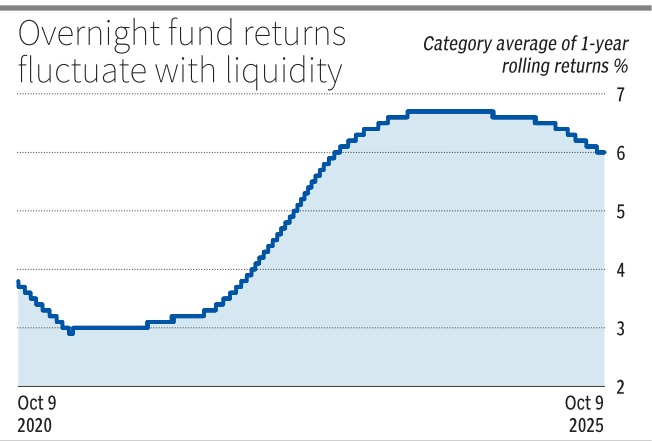
It even has instant withdrawal facility of up to ₹50,000. Read on to find out if you should sign up for Savings Pro and take advantage of higher returns.

WHAT'S ON OFFER?
First to make things clear, Savings Pro is just a feature that works on top of a Jio Payments Bank SB account. Payments bank SB accounts function similarly to regular commercial bank SB accounts. You earn a nominal interest (2.5 per cent in this case), can transact with UPI, make person-to-person payments (IMPS, NEFT, etc.), and also get a debit card. DICGC insurance cover is available and there is also no minimum balance requirement for these accounts.

That said, Savings Pro automatically invests surplus funds in the account, over and above a threshold amount of your choice (minimum ₹5,000), into an overnight mutual fund (although there is no option to choose the fund house currently, the website claims to bring options in the future). However, you can invest only up to ₹1,50,000 on a given day. For instance., if you have ₹2,00,000 in your account and your threshold is ₹30,000, though the surplus is ₹1,70,000, a maximum of ₹1,50,000 will be invested.

When it comes to redemption, you can redeem up to ₹50,000 or 90 per cent of the fund corpus, whichever is less, instantly. For higher amounts, the redemption may take one-two business days to reach your account. Jio Payments Bank doesn't charge any additional cost for Savings Pro. However, your returns from the fund will be subject to the applicable expense ratios.

OVERNIGHT FUNDS
Overnight funds are debt mutual funds that dabble in the money market. They invest in debt securities with a maturity of one day. This way, such funds are immune to interest rate risk and are the most secure of debt



funds. Their returns depend on the yields in the call money market, which in turn are largely dependent on the level of liquidity in the banking system – higher liquidity would mean lower yields and vice versa.

Overnight funds as a category were introduced in 2018 and most funds saw their NFOs in 2019. The category average 1-year rolling returns over the last five years are given in the chart.

As can be seen, the returns can fluctuate widely depending on system liquidity. In 2020 and 2021, when the system was flush with liquidity, funds delivered about 3-4 per cent.

Later in 2022, when RBI hiked rates and liquidity normalised through 2024, funds delivered higher returns, even as SB interest rates remained below 3 per cent. Similarly, the curve can be seen moderating downward,

reacting to a slew of liquidity infusing measures by RBI this year.

Overnight funds' returns could be volatile through liquidity cycles. Investors should bake this into expectations as against the company's claim of up to 6.5 per cent.

OUR TAKE
Though returns from overnight funds often exceed that offered by traditional SB accounts, there are a few factors you need to weigh before you sign up for Savings Pro.

One, Savings Pro will suit idle money such as an emergency fund and will be sub-optimal for goal-based investments, where you very well know the day on which your investment should mature. For e.g., if you need funds for a goal that needs to be met only after a year, there are other instruments such as liquid funds, ultra short duration funds or even FDs with a small finance bank that can give higher returns.

Two, while existing users of Jio Payments Bank can enable Savings Pro in a few steps, it might not be the same for others. Others need to open a new Jio Payments Bank account and complete KYC, before enabling the feature. Since the feature works only when there is a receipt of money (over a user-defined threshold) from time to time, one will have to keep the account active, and it could even entail switching one's default account for receipt of salary or annuity income. This could mean compromising on the long-standing relationship with your existing bank and even some of the perks your bank gives, because you maintain a higher balance.

It can be argued that one can transfer just the surplus money time to time, from one's existing account to the new Jio account. All this will need is a quick IMPS transaction on one's net banking portal/mobile app, to the credit of the Jio account, and voila, the funds will be invested in an overnight fund.

Surely, it would be convenient for someone who is not savvy enough to directly invest in mutual funds. But for the rest, mutual fund apps these days have simplified the process. One who knows his way around an app can invest himself and can even choose from a wide gamut of fund houses, often in the same time it takes to make an IMPS transaction. Some fund houses offer equivalent instant redemption options too.

Three, some banks offer progressively higher rates as the balance in the SB account goes up. Check if your primary bank is one of them.

For example, IDFC First Bank offers 7 per cent when balance exceeds ₹5 lakh but 7 per cent applies only on the incremental balance above ₹5 lakh. If your bank happens to be one of them, given the balance you maintain on average, assess whether the option your bank offers, makes more sense than opening a new Jio account and signing up for Savings Pro.

Also, check if your bank's sweep facility is more beneficial in your case. But sweep accounts come with a few shortcomings which we have written about earlier.

You can check it out here - <https://tinyurl.com/yme2ecb4>.

Finally, if you are a high spender and plan on switching your main transacting account to Jio, also know that unlike regular savings accounts, payments bank accounts have a cap on daily balance: ₹2 lakh. This means you cannot have more than ₹2 lakh in your Jio Payments Bank savings account, at any given point of time.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	6.55	6.4	6.4	Sep 23
Deutsche Bank	5	7	6.25	6.25	Jul 25
HSBC	4.1	5.5	5.35	5.5	Jul 17
Scotia Bank	3.7	3.9	4	4	Oct 01
Standard Chartered	5.75	6.6	6.5	6.5	Aug 29
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.7	6.2	6.1	Jun 27
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.5	6.45	6.6	6.25	Aug 04
Canara Bank	5.75	6.5	6.25	6.25	Aug 07
Central Bank of India	5.5	6.5	6.5	6.25	Sep 10
Indian Bank	4.75	6.7	6.4	6.25	Aug 01
Indian Overseas Bank	5.5	6.7	6.5	6.2	Sep 15
Punjab National Bank	5.6	6.6	6.4	6.25	Sep 01
Punjab & Sind Bank	5	6.6	6.15	6.1	Oct 01
State Bank of India	5.9	6.45	6.45	6.3	Jul 15
UCO Bank	6.3	6.45	6.15	6.1	Aug 26
Union Bank	6.15	6.5	6.6	6.4	Aug 20
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.6	6.6	6.6	Oct 10
Bandhan Bank	4.20	7.2	7.2	7	Sep 12
CSB Bank	6.75	7	6.5	5.75	Sep 10
City Union Bank	6.25	6.75	6.65	6.25	Jun 13
DCB Bank	6.5	7	7.1	7.2	Oct 07
Dhanlaxmi Bank	5.25	6.8	6.5	6.5	Sep 01
Federal Bank	6	6.5	6.7	6.5	Aug 18
HDFC Bank	5.75	6.6	6.45	6.4	Jun 25
ICICI Bank	5.5	6.4	6.6	6.6	Oct 10
IDBI Bank	6	6.65	6.55	6.35	Sep 19
IDFC First Bank	5.5	7	7	6.75	Sep 03
IndusInd Bank	6.25	7	6.9	6.65	Sep 25
J & K Bank	6.25	6.75	7.1	6.75	Aug 11
Karnataka Bank	5.75	6.65	6.15	6.15	Aug 01
Kotak Bank	6	6.6	6.4	6.4	Aug 20
Karur Vysya Bank	6.65	6.55	6.55	6.55	Sep 26
RBL Bank	6.05	7.2	7.2	7	Sep 24
South Indian Bank	6	6.6	6.2	6.2	Oct 06
Tamilnad Mercantile Bank	6.4	6.9	6.6	6.6	Oct 04
TNSC Bank	6.6	7.5	6.85	6.6	NA
Yes Bank	6.25	7	7	7	Aug 30
SMALL FINANCE BANKS					
Equitas Small Finance Bank	6.35	7.1	7.4	7	Aug 25
ESAF Small Finance Bank	4.75	7.6	7.25	6	Jun 18
Jana Small Finance Bank	7.25	7.45	7.5	8	Oct 04
Suryoday Small Finance Bank	6	7.4	7.25	8.2	08-Sep
Utkarsh Small Finance Bank	6	7.65	7.65	7.5	Jul 25
Ujjivan Small Finance Bank	6	7.45	7.25	7.2	05-Aug

Data as on respective banks' website on 10 Oct 2025; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com;

ALERTS.

IRDAI tells insurers to adopt a board-approved anti-fraud policy

Insurance Regulatory and Development Authority of India (IRDAI) asked insurers to put in place a board-approved anti-fraud policy. In the Insurance Fraud Monitoring Framework Guidelines 2025, the regulator directed all insurers to target zero tolerance for fraud and must put in place appropriate fraud risk management framework.

SIMPLYPUT.

Accredited investors

Dhuraivel Gunasekaran
bl. research bureau

Friends Nirmal and Rahul discuss a special class of investors:

Nirmal: Rahul, I recently read in the newspaper that the newly introduced Specialised Investment Funds (SIFs) have a minimum investment of ₹10 lakh for regular investors, but just ₹1 lakh for accredited investors. What does it mean?

Rahul: Well, accredited investors are a special class of investors recognised by SEBI, considered financially sophisticated and capable of understanding complex investment products. Because of their expertise and higher risk appetite, they get lighter regulations, relaxation in minimum investment thresholds, and access to exclusive investment opportunities.

Nirmal: Who qualifies as an accredited investor? Can I become one?

Rahul: Of course! If you meet SEBI's eligibility criteria. Individuals need to satisfy at least one of these conditions: annual income of ₹2 crore or more, or net worth of at least ₹7.5 crore, out of which



at least ₹3.75 crore in financial assets, or a combination of an income above ₹1 crore and a net worth over ₹5 crore with ₹2.5 crore in financial assets. Your primary residence isn't counted in the net worth, but unoccupied second homes are. Similar criteria apply to firms, trusts, and family offices.

Nirmal: Interesting. How does one apply for this status?

Rahul: You need to get an accreditation certificate from

SEBI-notified agencies like CDSL Ventures or NSDL Data Management Ltd. You submit documents proving income and net worth, and the agency verifies them. Once approved, you receive the certificate. Documents required include latest income tax returns, audited financial statements, net worth certificates, salary slips, or other proofs of income. For firms or trusts, audited financial statements and incorporation documents are needed. Applications go to the SEBI-accredited agencies. The process usually takes 2-4 weeks. If approved based on your previous financial year's data, the certificate is valid for two years. If based on two years' data, it can be valid for three years. The cost is around ₹10,000 for two years or ₹14,500 for three years.

Nirmal: What are the benefits?

Rahul: Many, Nirmal! Accredited investors can access PMS and AIFs at much lower minimum ticket sizes. For instance, the minimum investment for regular investors in PMS is ₹50 lakh, while for accredited investors it can be around ₹10 lakh; in AIFs, it can be about ₹25 lakh compared to ₹1 crore for others.

Other benefits include the ability to tap flexibly into private placements, pre-IPOs, venture capital, hedge funds, and even overseas funds via GIFT City. They enjoy more flexible exit options, higher allocation limits in large-value funds, and can negotiate fee structures. It allows to invest like a professional with fewer restrictions.

Nirmal: That's impressive. How has investor participation been? Have many people benefited?

Rahul: Not really. Participation has remained limited since its introduction in 2021, mainly due to lack of awareness, reluctance to disclose financial information, and the somewhat tedious accreditation process. As of May 2025, India has only about 649 accredited investors, compared to 24 million in the US. To improve this, SEBI is gradually relaxing thresholds for large-value funds, removing self-declaration, and extending angel funding and co-investment privileges exclusively to accredited investors. These make participation easier, align India with global standards, and encourage innovative alternative investment products.

Health insurance premium tracker

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

Insurer	Plan name	Key features	Premium (₹)
ICICI Lombard	Elevate	OPD rider with no sub-limits. Single pvt AC Room. ₹2 lakh NCB. Unlimited Restoration of cover.	7,792
Care	Care Supreme	Guaranteed 7x increase over 5 years with rider. No Room Rent Limit. ₹15 lakh Renewal Bonus; optional Unlimited Restoration of cover.	10,838
Niva Bupa Health	Health ReAssure	Unlimited claims up to the cover amount. No Room Rent Limit. ₹5 lakh NCB. Unlimited Restoration of cover.	12,033
Star Health	Super Star	Fully loaded plan with one-time unlimited claim. Unlimited bonus. Lock the age till 50. No Room Rent Limit. ₹5 lakh NCB.	8,173
Aditya Birla Health	Activ One Max	100% issuance offer guarantee. No Room Rent Limit. ₹10 lakh Renewal Bonus; optional Unlimited Restoration of cover	8,828
Tata AIG	Medicare Select	Special discount for young families and salaried customers. Single pvt AC Room. ₹5 lakh NCB. Unlimited Restoration of cover.	7,474
Reliance General	My HealthCare	Additional 30% discount on premium & fully customisable plan. Single pvt AC Room. ₹3.33 lakh NCB. Restoration of cover once a year.	7,326

Term insurance premium tracker

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

Insurance company	Plan name	Max coverage up to	Max policy term	Annual premium		Claim settlement ratio (%)
		(years)		Male	Female	
Aditya Birla Capital	Super Term Plan	85	55	11,167	9,203	98.4
Bajaj Allianz	eTouch II	85	55	10,714	8,832	99.3
Canara HSBC Life	Young Term Plan - Life Secure	99	69	11,345	9,477	99.2
HDFC Life	Click 2 Protect Super	85	55	12,390	10,531	99.7
ICICI Prudential	iProtect Smart	99	69	14,462	9,645	99.3
Axis Max Life	Smart Term Plan Plus	85	55	11,217	9,527	99.7
SBI Life	Smart Shield Plus	79	49	13,206	11,109	99.4
TATA AIA Life	Sampoorna Raksha Promise	100	70	11,111	9,429	99.4
Bandhan Life	iTerm Prime	70	40	11,466	9,963	99.7

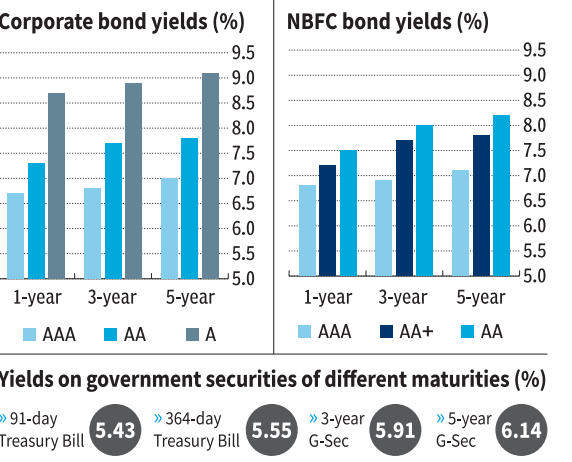
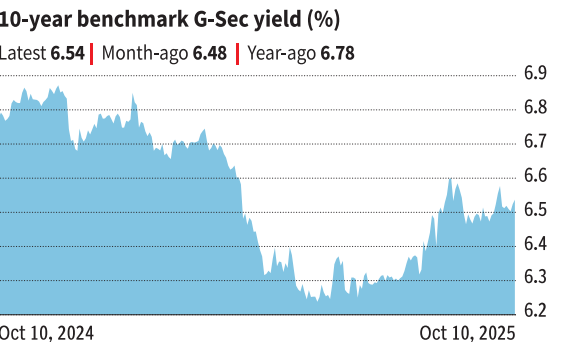
Claim settlement ratio as per data provided by insurer
Source: www.policybazaar.com, Date: October 10, 2025

Small Savings Schemes - Interest rates

Small Savings Scheme		Interest rate (%)		Compounding frequency
		July 1 - Sep 30, 2025	Oct 1 - Dec 31, 2025	
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5 [#]	7.5 [#]	Annually
Sukanya Samridhhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on September 30, 2025
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, Govt of India

Bond yields



Source: Bloomberg (FIMMDA data), RBI
Note: All data as on Oct 10, 2025 or latest available



bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr.)	Expense Ratio (%)		Trailing Returns (%)				Sortino Ratio (%)
				Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	

EQUITY - LARGE CAP FUNDS

*****	Canara Robeco Large Cap	63.6	16515	1.7	0.5	1.5	16.1	17.3	13.9	0.65
*****	ICICI Pru Large Cap	111.9	73035	1.4	0.9	2.6	19.0	21.2	14.5	0.84
*****	Nippon Ind Large Cap	92.4	46463	1.5	0.7	3.1	20.1	24.5	14.6	0.89
*****	Aditya Birla SL Large Cap	531.8	30001	1.6	1.0	0.3	16.2	18.9	12.6	0.70
*****	HDFC Large Cap	1146.6	38251	1.6	1.0	-1.2	17.3	21.0	13.2	0.79
*****	Kotak Large Cap	579.0	10427	1.7	0.6	1.2	16.1	17.9	12.8	0.66
*****	SBI Large Cap	93.2	52830	1.5	0.8	0.8	15.1	18.3	12.7	0.71
****	Bandhan Large Cap	78.2	1916	2.0	0.9	0.5	17.0	17.2	12.9	0.59
****	Baroda BNPPLarge Cap	220.2	2663	2.0	0.8	-4.2	16.5	17.6	12.6	0.64
****	DSP Large Cap	477.1	6621	1.8	0.9	1.6	18.7	18.0	12.0	0.70
****	Edelweiss Large Cap	84.7	1337	2.1	0.6	-1.5	16.1	17.5	12.8	0.64
****	Franklin Ind Large Cap	1033.8	7669	1.8	1.1	0.5	15.3	18.7	11.3	0.68
****	Invesco India Largecap	70.5	1606	2.0	0.7	0.8	18.0	18.5	13.0	0.61
****	Mirae Asset Large Cap	114.2	39615	1.5	0.6	1.9	13.7	16.3	13.4	0.60
****	Tata Large Cap	510.4	2684	2.0	1.0	0.4	16.0	18.8	12.1	0.70
****	UTI Large Cap	277.2	12947	1.8	0.9	-0.1	13.1	16.4	11.9	0.59
****	HSBC Large Cap	479.3	1832	2.1	1.3	-1.9	15.6	16.6	12.6	0.56
***	JM Large Cap	155.2	485	2.4	0.8	-4.2	16.5	16.5	11.1	0.56
****	LIC MF Large Cap	56.2	1445	2.2	1.0	-0.9	12.5	15.1	10.7	0.51
***	Union Largecap	23.8	461	2.5	1.6	0.0	14.0	16.4	-	0.58
****	Axis Large Cap	61.3	32956	1.6	0.7	0.1	12.1	13.7	12.3	0.45
****	Groww Largecap	43.5	128	2.5	1.3	-0.6	14.9	15.6	11.1	0.53
****	PGIM India Large Cap	344.4	593	2.4	0.9	1.1	13.2	14.5	10.5	0.50
-	Mahi Manu Large Cap	23.0	705	2.3	0.7	0.2	14.2	17.5	-	0.65
-	Taurus Large Cap	158.3	50	2.6	2.4	-1.3	13.8	16.1	9.8	0.50

EQUITY - LARGE & MID CAP FUNDS

*****	HDFC Large and Mid Cap	345.2	26949	1.7	0.9	0.4	21.2	26.0	14.8	0.85
*****	ICICI Pru Large & Mid Cap	1027.0	24424	1.7	0.8	4.2	22.2	27.4	16.2	1.01
****	Bandhan Large & Mid Cap	136.3	10818	1.7	0.6	0.8	24.5	25.1	16.1	0.83
*****	Nippon Ind Vision Large & Mid Cap	1490.6	6395	1.9	1.3	2.0	21.6	23.5	13.2	0.79
*****	SBI Large & Midcap	625.4	34065	1.6	0.8	2.1	17.0	23.2	14.8	0.86
*****	UTI Large & Mid Cap	180.0	4993	1.9	1.0	-0.9	21.8	25.2	13.9	0.86
****	Canara Robeco Large and Mid Cap	258.2	25484	1.6	0.6	-1.2	16.8	20.4	15.3	0.66
****	DSP Large & Mid Cap	620.2	15857	1.7	0.6	-1.4	20.5	22.4	15.5	0.77
****	Edelweiss Large & Mid Cap	81.7	4133	1.9	0.4	-1.4	17.7	21.4	14.4	0.69
****	Invesco India Large & Mid Cap	102.6	8441	1.8	0.6	6.2	25.3	23.3	16.0	0.69
****	Kotak Large & Midcap	347.4	28381	1.6	0.5	1.0	19.8	22.0	15.5	0.74
****	Mirae Asset Large & Midcap	153.2	40822	1.5	0.6	1.3	17.5	20.7	15.4	0.67
****	Quant Large & Mid Cap	113.6	3482	1.9	0.7	-10.4	17.1	23.1	16.3	0.66
****	Tata Large & Mid Cap	520.5	8510	1.8	0.7	-4.1	14.3	19.1	13.3	0.70
****	BOI Large & Mid Cap Equity	88.4	414	2.3	0.8	-2.4	16.8	19.7	12.5	0.61
****	Franklin Ind Large & Mid Cap	192.4	3529	2.0	1.3	0.9	17.1	21.1	12.0	0.70
****	LIC MF Large & Mid Cap	38.7	3047	1.9	0.6	-2.9	16.2	19.7	14.7	0.64
****	Sundaram Large and Mid Cap	86.5	6740	1.8	0.8	-0.4	16.4	20.2	14.3	0.63
****	Aditya Birla SL Large & Mid Cap	906.0	5692	1.9	1.2	-2.1	14.5	16.6	11.8	0.46
****	Navi Large & Midcap	36.4	311	2.3	0.5	-2.9	12.9	18.8	-	0.60
-	Axis Large & Mid Cap	33.0	14906	1.7	0.6	-0.7	17.9	21.7	-	0.64
-	HSBC Large & Mid Cap	27.7	4417	1.9	0.8	-1.7	21.5	22.2	-	0.57

EQUITY - FLEXI CAP FUNDS

*****	HDFC Flexi Cap	2049.6	85560	1.4	0.7	7.0	23.7	28.8	16.2	1.09
*****	Parag Parikh Flexi Cap	85.4	119723	1.3	0.6	6.4	21.1	21.8	18.0	0.88
*****	Franklin Ind Flexi Cap	1641.0	18912	1.7	0.9	-0.4	18.9	23.8	13.9	0.81
*****	JM Flexicap	98.6	5990	1.8	0.6	-7.4	22.8	25.5	16.8	0.80
*****	PGIM India Flexi Cap	36.9	6193	1.8	0.4	1.8	14.1	18.6	13.7	0.58
*****	Union Flexi Cap	51.9	2338	2.0	0.9	0.6	16.1	19.2	12.9	0.64
****	Aditya Birla SL Flexi Cap	1811.3	23266	1.7	0.9	0.9	17.7	19.6	14.1	0.66
****	Canara Robeco Flexi Cap	346.3	13363	1.7	0.5	2.0	16.3	18.1	13.9	0.64
****	DSP Flexi Cap	103.3	11911	1.7	0.7	-2.9	17.6	19.8	14.4	0.63
****	Edelweiss Flexi Cap	38.6	2842	1.9	0.4	-2.1	19.0	21.5	14.5	0.69
****	HSBC Flexi Cap	221.6	5049	1.9	1.2	-0.7	20.6	20.6	13.5	0.61
****	Kotak Flexicap	86.1	54083	1.4	0.6	3.9	17.9	18.8	14.0	0.64
****	Motilal Oswal Flexi Cap	62.6	13554	1.7	0.9	-0.7	22.6	19.1	13.4	0.55
****	Axis Flexi Cap	27.1	12934	1.7	0.7	0.2	14.5	16.5	-	0.50
****	Bandhan Flexi Cap	210.9	7384	1.9	1.1	0.4	15.3	18.6	11.3	0.63
****	SBI Flexicap	110.5	22504	1.7	0.9	-1.0	13.7	18.0	12.9	0.65
****	UTI Flexi Cap	329.3	25187	1.7	1.0	-0.6	11.2	15.1	12.3	0.46
****	LIC MF Flexi Cap	101.5	1032	2.3	1.4	-1.9	15.1	16.1	10.0	0.50
****	Taurus Flexi Cap	225.9	352	2.6	2.6	-4.7	14.0	16.3	9.6	0.52
-	Navi Flexi Cap	23.0	253	2.2	0.6	-3.0	13.0	17.2	-	0.56
-	Quant Flexi Cap	97.4	6777	1.8	0.7	-9.0	16.8	26.0	18.7	0.71
-	Shriram Flexi Cap	20.1	133	2.4	0.8	-12.7	10.8	13.7	-	0.38
-	Tata Flexi Cap	24.7	3476	1.9	0.6	3.7	16.3	16.7	-	0.59

EQUITY - MULTI CAP FUNDS

-	Baroda BNPPL Multi Cap	286.8	2956	2.0	0.9	-2.8	19.2	23.2	14.1	0.69
-	ICICI Pru Multicap	795.4	15443	1.7	0.9	-1.2	20.4	24.0	14.4	0.84
-	Invesco India Multicap	131.1	4084	1.9	0.7	-4.6	18.7	22.1	14.0	0.63
-	Mahi Manu Multi Cap	35.5	5720	1.8	0.4	-1.9	19.6	24.8	-	0.71
-	Nippon Ind Multi Cap	302.3	47294	1.5	0.7	-0.3	22.4	30.1	15.1	0.95
-	Quant Multi Cap	622.9	9240	1.7	0.6	-9.7	12.2	22.5	17.4	0.58
-	Sundaram Multi Cap	387.7	2829	2.0	0.9	0.7	17.5	22.3	15.1	0.72

EQUITY - MID CAP FUNDS

*****	HDFC Mid Cap	197.1	84855	1.4	0.7	3.4	25.7	29.3	18.0	0.94
*****	Motilal Oswal Midcap	104.1	34749	1.6	0.7	-3.4	26.0	33.2	17.7	0.86
*****	Nippon Ind Growth Mid Cap	4192.9	39329	1.6	0.7	0.1	24.8	29.1	17.9	0.86
*****	Edelweiss Mid Cap	101.6	11731	1.7	0.4	0.5	24.3	29.1	17.9	0.82
*****	PGIM India Midcap	65.6	11326	1.7	0.5	0.3	13.3	23.5	15.4	0.72
*****	Quant Mid Cap	212.3	8262	1.8	0.7	-11.1	17.2	27.1	16.9	0.75
*****	SBI Midcap	229.1	22209	1.7	0.9	-5.6	15.4	25.0	14.5	0.82
*****	Baroda BNPPL Mid Cap	191.0	2190	2.0	0.6	-3.0	19.6	24.3	14.9	0.73
****	ICICI Pru Midcap	302.0	6589	1.9	1.1	1.7	21.9	26.4	15.6	0.78
****	Invesco India Midcap	183.0	8518	1.7	0.5	7.7	27.5	27.9	18.3	0.77
****	Kotak Midcap	139.2	58300	1.4	0.4	3.6	22.4	27.5	18.1	0.82
****	Mahi Manu Mid Cap	33.1	3994	1.9	0.5	-4.3	23.3	27.1	-	0.75
****	Sundaram Mid Cap	1405.2	12585	1.8	0.9	0.5	23.4	26.6	15.1	0.77
****	Tata Mid Cap	432.7	5043	1.9	0.6	-2.1	20.8	23.9	15.2	0.74
****	UTI Mid Cap	302.2	11666	1.8	0.9	-4.5	16.2	22.3	14.0	0.64
****	Aditya Birla SL Midcap	785.4	6008	1.9	1.0	-4.1	19.0	23.9	13.6	0.72
****	Axis Midcap	114.3	31147	1.6	0.6	-0.5	18.6	21.8	16.0	0.65
****	Franklin Ind Mid Cap	2736.6	12213	1.8	1.0	-1.6	21.7	24.2	15.3	0.71
****	HSBC Midcap	402.4	11937	1.7	0.7	-1.5	24.7	24.0	16.3	0.61
****	DSP Midcap	148.3	19162	1.7	0.7	-1.9	19.2	19.1	15.1	0.56
****	LIC MF Midcap	29.1	335	2.5	1.4	-5.1	19.9	21.8	-	0.60
****	Taurus Mid Cap	122.9	129	2.6	2.1	-2.8	18.0	20.8	15.0	0.56

EQUITY - SMALL CAP FUNDS

*****	Nippon Ind Small Cap	168.8	66136	1.4	0.6	-6.5	22.3	32.4	20.6	0.82
*****	Quant Small Cap	257.6	29288	1.6	0.7	-6.6	23.9	33.4	19.4	0.78
*****	AXIS Small Cap	106.2	25975	1.6	0.6	-1.5	18.6	25.9	18.3	0.80
*****	DSP Small Cap	193.5	16496	1.7	0.8	-4.5	19.1	26.2	16.4	0.70



bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr.)	Expense Ratio (%)		Trailing Returns (%)				Sortino Ratio (%)
				Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	

***	HDFC Small Cap	141.9	36828	1.6	0.7	0.9	22.6	29.8	18.5	0.81
***	HSBC Small Cap	80.5	16041	1.7	0.7	-9.1	19.5	29.6	18.4	0.70
***	ICICI Pru Smallcap	87.7	8449	1.8	0.7	-3.9	17.5	27.3	15.8	0.87
***	Kotak Small Cap	258.6	17480	1.7	0.5	-9.7	15.8	26.4	17.2	0.73
***	Sundaram Small Cap	260.4	3341	2.0	0.9	-2.9	20.2	27.1	13.9	0.71
***	Union Small Cap	49.7	1710	2.1	0.9	-2.9	16.4	25.5	15.0	0.63
**	Franklin Ind Small Cap	167.8	13266	1.7	0.9	-8.0	21.2	28.4	15.7	0.73
**	SBI Small Cap	170.2	35585	1.6	0.7	-8.4	13.9	24.0	18.2	0.73
*	Aditya Birla SL Small Cap	84.9	4882	1.9	0.9	-7.6	17.1	22.9	13.1	0.58
*	LIC MF Small Cap	30.6	632	2.4	1.0	-8.7	18.0	27.6	-	0.66
-	BOI Small Cap	46.5	1925	2.0	0.7	-6.5	19.3	27.7	-	0.66
-	Canara Robeco Small Cap	38.8	12858	1.7	0.5	-6.3	16.2	27.5	-	0.74

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

CASH FUNDS

LIQUID FUNDS

- 360 ONE Liquid	2041.5	986	0.3	0.2	5.7	5.4	5.8	6.6	-
- Aditya Birla SL Liquid	427.5	49803	0.4	0.2	5.9	5.6	6.0	6.8	-
- Axis Liquid	2953.9	28170	0.3	0.2	5.9	5.6	6.0	6.8	-
- Bandhan Liquid	3203.6	13141	0.2	0.1	5.9	5.5	5.9	6.7	-
- Baroda BNPP Liquid	3049.3	7890	0.3	0.2	5.8	5.5	5.9	6.7	-
- BOI Liquid	3055.3	1360	0.1	0.1	5.9	5.6	6.1	6.8	-
- Canara Robeco Liquid	3193.1	6399	0.2	0.1	5.9	5.6	6.0	6.8	-
- DSP Liquidity	3787.2	16474	0.2	0.1	5.9	5.6	6.0	6.8	-
- Edelweiss Liquid	3392.8	8130	0.1	0.1	6.0	5.7	6.1	6.8	-
- Groww Liquid	2565.4	292	0.2	0.1	5.7	5.6	6.0	6.8	-
- HDFC Liquid	5204.4	56062	0.3	0.2	5.8	5.6	6.0	6.7	-
- HSBC Liquid	2644.9	14759	0.2	0.1	5.9	5.6	6.0	6.8	-
- ICICI Pru Liquid	392.7	45629	0.3	0.2	5.8	5.6	6.0	6.7	-
- Invesco India Liquid	3646.2	11971	0.2	0.2	5.9	5.6	6.0	6.8	-
- ITI Liquid	1382.0	65	0.3	0.1	5.7	5.8	6.0	6.6	-
- JM Liquid	72.4	1621	0.3	0.2	5.8	5.5	5.9	6.7	-
- Kotak Liquid	5361.9	29474	0.3	0.2	5.9	5.6	6.0	6.7	-
- LIC MF Liquid	4794.7	11403	0.3	0.2	5.8	5.6	5.9	6.7	-
- Mahi Manu Liquid	1726.2	1013	0.3	0.2	5.9	5.6	6.0	6.8	-
- Mirae Asset Liquid	2781.6	11368	0.2	0.1	5.8	5.6	6.0	6.7	-
- Motilal Oswal Liquid	14.0	1226	0.4	0.2	5.4	5.3	5.6	6.2	-
- Navi Liquid	28.8	62	0.2	0.2	5.4	5.3	5.7	6.4	-
- Nippon Ind Liquid	6473.8	27072	0.3	0.2	5.9	5.6	6.0	6.7	-
- Parag Parikh Liquid	1471.1	3867	0.2	0.1	5.6	5.5	5.9	6.5	-
- PGIM India Liquid	345.4	475	0.2	0.1	6.0	5.6	6.0	6.8	-
- Quant Liquid	41.9	1286	0.5	0.2	5.6	5.4	5.8	6.6	-
- Quantum Liquid	35.5	530	0.3	0.2	5.4	5.3	5.7	6.3	-
- SBI Liquid	4145.6	56929	0.3	0.2	5.8	5.5	5.9	6.7	-
- Sundaram Liquid	2339.2	7482	0.3	0.1	5.8	5.5	5.9	6.7	-
- Tata Liquid	4178.1	21302	0.3	0.2	5.9	5.6	6.0	6.8	-
- Union Liquid	2552.6	5008	0.2	0.1	5.9	5.6	6.0	6.8	-
- UTI Liquid	4352.2	21946	0.2	0.2	5.9	5.6	6.0	6.8	-
- WhiteOak Capital Liquid	1426.4	558	0.3	0.2	5.7	5.5	5.9	6.7	-

ARBITRAGE FUNDS

- Aditya Birla SL Arbitrage	26.9	22619	1.0	0.3	5.2	4.7	5.6	6.5	-
- Axis Arbitrage	19.0	7578	1.0	0.3	5.4	4.8	5.5	6.4	-
- Bandhan Arbitrage	32.9	8561	1.1	0.4	5.2	4.6	5.3	6.3	-
- Baroda BNPP Arbitrage	16.3	1269	1.1	0.3	5.2	4.8	5.5	6.1	2.60
- BOI Arbitrage	14.0	43	0.9	0.4	4.7	4.6	5.1	6.0	-
- DSP Arbitrage	15.2	5986	1.0	0.4	5.3	4.8	5.4	6.3	-
- Edelweiss Arbitrage	19.7	16053	1.1	0.4	5.1	4.7	5.5	6.5	-
- HDFC Arbitrage	31.1	21984	0.9	0.4	5.3	4.9	5.5	6.5	-
- HSBC Arbitrage	19.3	2438	0.9	0.3	5.2	4.7	5.5	6.3	-
- ICICI Pru Equity-Arbitrage	34.8	32573	1.0	0.4	5.1	4.8	5.5	6.6	-
- Invesco India Arbitrage	32.4	27023	1.1	0.4	5.3	5.0	5.6	6.5	0.40
- ITI Arbitrage	13.1	48	0.9	0.2	4.8	4.7	5.6	6.5	-
- JM Arbitrage	33.0	356	1.1	0.4	5.1	4.6	5.1	6.0	-
- Kotak Arbitrage	38.0	71518	1.1	0.4	5.2	4.8	5.5	6.6	-
- LIC MF Arbitrage	14.0	225	1.0	0.3	5.2	4.7	5.3	6.2	-
- Mahi Manu Arbitrage	12.5	86	1.0	0.2	5.3	4.5	4.6	5.3	-
- Mirae Asset Arbitrage	13.2	3096	0.9	0.1	5.1	4.7	5.2	6.2	-
- Nippon Ind Arbitrage	26.9	15516	1.1	0.4	5.3	4.6	5.3	6.3	0.60
- PGIM India Arbitrage	16.6	103	1.1	0.4	4.5	3.9	4.9	6.1	-
- SBI Arbitrage Opport	34.3	39217	0.9	0.4	5.1	4.9	5.8	6.6	-
- Sundaram Arbitrage	14.6	316	1.0	0.2	4.7	4.5	5.3	6.2	-
- Tata Arbitrage	14.6	19150	1.1	0.3	5.2	4.9	5.6	6.5	-
- Union Arbitrage	14.2	300	1.1	0.5	4.9	4.6	5.2	6.2	-
- UTI Arbitrage	35.6	9167	0.8	0.3	5.6	4.9	5.7	6.7	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

***** Aditya Birla SL Savings	558.8	21367	0.6	0.3	7.8	7.7	7.5	6.1	12.81
***** Baroda BNPP Ultra Short Duration	1569.8	1258	0.5	0.3	7.3	7.3	7.3	5.9	1.20
***** Nippon Ind Ultra Short Duration	4098.3	10507	1.1	0.4	7.1	7.1	6.9	6.6	19.98
***** HDFC Ultra Short Term	15.4	16700	0.7	0.4	7.2	7.3	7.1	5.8	7.37
***** HSBC Ultra Short Duration	1377.6	2496	0.4	0.2	7.2	7.3	7.2	5.8	-
***** ICICI Pru Ultra Short Term	28.2	14697	0.8	0.4	7.4	7.4	7.2	6.0	14.42
***** UTI Ultra Short Duration	4310.3	3483	1.0	0.3	6.9	7.0	6.9	6.1	6.42
***** Axis Ultra Short Duration	15.0	4554	1.2	0.4	6.9	6.9	6.8	5.4	12.43
***** Bandhan Ultra Short Duration	15.5	3860	0.5	0.3	7.2	7.3	7.2	5.7	-
***** DSP Ultra Short	3462.2	3467	1.0	0.3	7.0	7.0	6.8	5.3	3.66
***** Invesco India Ultra Short Duration	2743.4	1231	0.8	0.2	7.1	7.2	7.0	5.5	11.77
***** Kotak Savings	43.6	15340	0.8	0.4	7.1	7.1	7.0	5.6	5.94
***** Mahi Manu Ultra Short Duration	1399.4	208	0.7	0.3	7.1	7.2	7.1	5.6	2.41
***** PGIM India Ultra Short Duration	34.6	197	0.9	0.3	6.7	6.8	6.7	5.4	-
***** SBI Magnum Ultra Short Duration	6080.9	14566	0.6	0.4	7.2	7.3	7.2	5.7	0.69
*** BOI Ultra Short Duration	3212.4	190	0.9	0.3	6.7	6.6	6.5	5.3	14.34
*** LIC MF Ultra Short Duration	1343.0	217	1.0	0.3	6.7	6.7	6.7	5.2	-
*** Tata Ultra Short Term	14.4	4015	1.2	0.3	6.9	6.9	6.7	5.3	9.39
*** WhiteOak Capital Ultra Short Dur	1383.4	531	1.0	0.5	6.7	6.7	6.6	5.4	-
*** Canara Robeco Ultra Short Term	3861.0	567	1.0	0.3	6.7	6.7	6.6	5.1	-
*** Motilal Oswal Ultra Short Term	16.7	604	1.0	0.3	5.6	5.8	5.8	4.6	-
*** Sundaram Ultra Short Duration	2725.7	2112	1.5	0.2	6.2	6.3	6.2	4.9	-
*** Mirae Asset Ultra Short Duration	1332.3	1585	0.4	0.2	7.5	7.5	7.4	5.9	2.22

DEBT - LOW DURATION FUNDS

***** ICICI Pru Savings	554.7	27720	0.5	0.4	7.9	7.9	7.8	6.4	8.69
***** UTI Low Duration	3618.0	2302	0.5	0.3	7.8	7.7	7.5	7.1	12.02
***** Axis Treasury Advantage	3154.7	7517	0.7	0.4	7.8	7.7	7.4	6.0	5.68
***** DSP Low Duration	20.2	5304	0.6	0.3	7.4	7.4	7.2	5.8	-
***** HDFC Low Duration	58.8	24466	1.0	0.5	7.5	7.4	7.3	5.9	11.36
***** Nippon Ind Low Duration	3814.8	9917	1.0	0.4	7.5	7.4	7.2	5.9	9.92
***** Aditya Birla SL Low Duration	668.4	13097	1.2	0.4	7.2	7.2	7.0	5.7	11.53
***** Bandhan Low Duration	39.3	6604	0.6	0.3	7.4	7.4	7.3	5.7	-
***** Canara Robeco Savings	42.9	1326	0.5	0.2	7.5	7.4	7.3	5.7	-
***** Invesco India Low Duration	3854.6	1555	0.6	0.3	7.5	7.5	7.3	5.8	9.40
***** JM Low Duration	37.8	230	0.7	0.4	7.5	7.4	7.1	5.6	5.46
***** Kotak Low Duration	3404.5	14044	1.2	0.4	7.4	7.3	7.1	5.7	11.02
***** SBI Magnum Low Duration	3557.3	16764	0.9	0.4	7.3	7.3	7.1	5.6	0.94
***** Tata Treasury Advantage	4002.8	2925	0.6	0.2	7.4	7.4	7.2	5.8	-
*** Baroda BNPP Low Duration	40.8	289	1.0	0.3	7.1	7.1	6.9	5.5	5.23
*** LIC MF Low Duration	40.3	1705	0.9	0.3	7.2	7.1	6.9	5.6	2.96
*** Mirae Asset Low Duration	2300.7	2232	0.9	0.2	7.4	7.4	7.1	5.6	3.38
*** Sundaram Low Duration	3522.2	390	1.2	0.4	7.2	7.2	7.0	5.6	2.58
*** HSBC Low Duration	29.2	1017	0.9	0.4	8.8	8.2	7.8	6.0	9.50
*** Mahi Manu Low Duration	1664.3	577	1.1	0.3	7.2	7.2	7.0	5.5	6.83

DEBT - MONEY MARKET FUNDS

***** Nippon Ind Money Market	4232.0	23246	0.4	0.2	7.7	7.7	7.6	6.2	-
***** UTI Money Market	3144.4	18862	0.2	0.2	7.8	7.7	7.6	6.2	-
***** Aditya Birla SL Money Manager	377.3	26757	0.4	0.2	7.7	7.7	7.6	6.2	-
***** Axis Money Market	1459.0	18086	0.3	0.2	7.7	7.7	7.6	6.1	-
***** ICICI Pru Money Market	386.9	34020	0.3	0.2	7.7	7.7	7.6	6.1	-
***** Tata Money Market	4813.9	38808	0.4	0.2	7.7	7.7	7.6	6.1	-
*** DSP Savings	53.6	6858	0.4	0.2	7.2	7.3	7.2	5.7	-
*** Franklin Ind Money Market	51.1	3580	0.3	0.1	7.7	7.7	7.5	5.9	-
*** HDFC Money Market	5826.4	37139	0.4	0.2	7.6	7.6	7.5	6.1	-
*** Invesco India Money Market	3103.1	4772	0.5	0.2	7.4	7.4	7.3	5.7	-
*** Kotak Money Market	4577.8	32821	0.4	0.2	7.7	7.7	7.5	6.1	-
*** Sundaram Money Market	15.3	1761	0.3	0.2	7.6	7.5	7.3	5.9	-
*** Baroda BNPP Money Market	1405.5	2937	0.4	0.2	7.6	7.4	7.2	5.6	-
*** HSBC Money Market	26.9	4358	0.3	0.2	7.5	7.5	7.2	5.6	-
*** PGIM India Money Market	1351.9	158	0.5	0.2	7.4	7.3	7.2	5.6	-
*** SBI Savings	42.2	36566	0.7	0.3	7.3	7.3	7.1	5.7	-

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

*** Bandhan Money Market	41.1	12247	0.4	0.1	7.6	7.3	7.1	5.5	-
*** Edelweiss Money Market	28.9	1647	0.8	0.2	7.0	7.0	6.8	5.2	-

DEBT - SHORT DURATION FUNDS

***** ICICI Pru Short Term	61.4	22387	1.1	0.5	8.2	8.2	7.9	6.5	9.95
***** UTI Short Duration	32.3	3231	0.8	0.4	7.8	8.1	7.6	7.0	4.36
***** Aditya Birla SL Short Term	48.5	10696	1.0	0.4	8.1	8.2	7.6	6.2	12.02
***** Axis Short Duration	31.6	12201	0.9	0.4	8.5	8.4	7.8	6.1	4.96
***** HDFC Short Term Debt	32.7	17622	0.7	0.4	8.1	8.4	7.9	6.3	8.04
***** Nippon Ind Short Duration	53.9	8816	1.0	0.4	8.4	8.4	7.8	6.2	7.98
***** Bandhan Bond - Short Term	58.2	10673	0.8	0.3	8.0	8.3	7.7	5.7	-
*** Baroda BNPP Short Duration	29.8	272	1.1	0.4	7.9	8.0	7.6	5.8	1.86
*** HSBC Short Duration	27.0	4455	0.7	0.3	8.0	8.1	7.4	5.6	-
*** Kotak Bond Short Term	53.1	18156	1.1	0.4	7.7	8.0	7.4	5.7	-
*** SBI Short Term Debt	32.8	16277	0.9	0.4	8.2	8.1	7.6	5.8	5.30

Trump threatens tech export curbs, 100% tariff on Chinese goods by Nov 1

TARIFF TUSSLE. Said he is imposing these new levies because of export controls placed on rare earths by China

AP- PTI
Washington

US President Donald Trump said Friday that he's placing an additional 100 per cent tax on Chinese imports starting November 1 or sooner, potentially escalating tariff rates close to levels that in April fanned fears of a steep recession and financial market chaos.

The President said he is imposing these new tariffs because of export controls placed on rare earths by China.

Trump said on *Truth Social* that "starting November 1, 2025 (or sooner, depending on any further actions or changes taken by China), the United States of America will impose a tariff of 100% on China, over and above any tariff that they are currently paying."

After China restricted exports of rare earths needed for American industry, the President suggested that he was looking at a "massive in-

crease" of import taxes on Chinese products. This could either be posturing by the US for eventual negotiations or a retaliatory step that could foster new fears about the stability of the global economy.

"One of the policies that we are calculating at this moment is a massive increase of tariffs on Chinese products coming into the US," Trump posted on his *Truth Social* platform. "There are many other countermeasures that are, likewise, under serious consideration."

The US and China have been jostling for advantage in trade talks, after the import taxes announced earlier this year triggered a trade war between the world's two largest economies. Both nations agreed to ratchet down tariffs after negotiations in Switzerland and Britain, yet tensions remained as China has continued to restrict America's access to the difficult-to-mine rare earths needed for a wide array of US technologies.

Trump did not formally cancel



US President Donald Trump

the meeting with Chinese President Xi Jinping, as part of the Asia-Pacific Economic Cooperation summit in South Korea, but indicated that it may not happen.

Trump's threat shattered the calm on Wall Street, and the S&P 500 tumbled 2.7 per cent on worries about the rising tensions between the world's largest economies.

On Thursday, the Chinese gov-

ernment restricted access to the rare earths ahead of the scheduled Trump-Xi meeting. Beijing would require foreign companies to get special approval for shipping the metallic elements abroad. It also announced permitting requirements on exports of technologies used in the mining, smelting and recycling of rare earths, adding that any export requests for products used in military goods would be rejected.

Trump said that China is "becoming very hostile" and that it's holding the world "captive" by restricting access to the metals and magnets used in electronics, computer chips, lasers, jet engines and other technologies.

The outbreak of a tariff-fuelled trade war between the US and China initially caused the world economy to shudder over the possibility of global commerce collapsing. Trump imposed tariffs totalling 145 per cent on Chinese goods, with China responding with import taxes of 125 per cent on American products.

Anthropic's AI assistant Claude gains traction among Indian developers

Our Bureau
Bengaluru

India is fast emerging as one of the most technically engaged markets for Anthropic's AI assistant, Claude, with nearly half of its users in the country employing it for developer-focused tasks such as UI design, code debugging, and software development — compared with about 30 per cent globally, the company said.

"This shows that India is using Claude disproportionately to build, and that for us at Anthropic is a real signal," Guillaume Princen, Global Head of Startups and Head of EMEA (Europe, Middle East and Africa) at Anthropic, said at the company's first developer day in India, hosted by Accel, one of its investors.



The company plans to establish a dedicated office in Bengaluru by early 2026 and hire local teams to support start-ups, engineers, and enterprises building

ment. "India is a key market for us. Around a third, or 33 per cent of the Claude conversations are happening here in India. It shows the scale here,"

he said. "Start-ups account for 33 per cent of Claude Code conversations in India, positioning Anthropic as a preferred partner for India's entrepreneurial ecosystem," he added.

LOCAL PRESENCE

Anthropic, backed by investors including Amazon and Google, is looking to strengthen its presence in India by collaborating closely with the local developer community.

The company plans to establish a dedicated office in Bengaluru by early 2026 and hire local teams to support start-ups, engineers, and enterprises building with Claude.

"You'll see us see more of us because we really want to have a local presence, we really want to be closer to you, we'll have teams across the board to support the founders and any other parts of the community. So that's really important to us," Princen concluded.

IIT-Dhanbad in critical minerals observatory tie-up with Cambridge University

Rishi Ranjan Kala
New Delhi

Technology Innovation in Exploration and Mining Foundation (TEXMiN) has signed a Letter of Intent (LoI) with the University of Cambridge for establishing a Critical Minerals Supply Chain Satellite Observatory at IIT (ISM) Dhanbad.

TEXMiN is a Section 8 company with a status of a Technology Translation Research Park (TTRP) at IIT (ISM) Dhanbad. It aims to develop commercially feasible mineral exploration and mining solutions using cyber-physical systems.

The signing took place last week during the India-UK Critical Minerals Guild, in the presence of British Prime Minister Keir Starmer, as part of the bilateral cooperation between India and the UK in the field of technology and critical minerals.

Continuing momentum from the India-UK Critical Minerals Guild, Prime Minister Narendra Modi held discussions on October 9 in Mumbai with Starmer to formally announce the establishment of the Observatory at IIT (ISM) Dhanbad.

The inkling of the LoI marks the beginning of Phase II of the UK-India Critical Minerals Supply Chain Observatory, which is a global initiative led by the Cambridge University's Institute for Manufacturing (IfM) and supported by the Department of

Science and Technology (DST). TEXMiN will serve as the lead implementing body for hosting and developing the Satellite Observatory in India.

LEVERAGE TECH

Sukumar Mishra, Director of IIT (ISM) Dhanbad, said, "This LoI with the University of Cambridge is a defining moment in India's critical minerals journey. The observatory will leverage advanced technologies such as AI, blockchain, and remote sensing to strengthen India's capacity in mineral traceability, sustainability, and resource mapping."

Mishra is also Chairman of the Hub Governing Board at TEXMiN, which has been set up by the Department of Science and Technology under the National Mission on Interdisciplinary Cyber-Physical Systems (NM-ICPS).

Dheeraj Kumar, Deputy Director of IIT (ISM) Dhanbad, said, "This partnership exemplifies the power of global collaboration in addressing one of the most strategic challenges of our time, critical mineral security."

The establishment of the satellite observatory at TEXMiN will not only accelerate research and innovation but also foster skill development and industry readiness, ensuring India remains at the forefront of this vital global supply chain, emphasised Kumar, who is also the Project Director of TEXMiN.

Modi meets Qualcomm CEO; discusses AI and innovation

Reuters
Bengaluru



Prime Minister Narendra Modi, Cristiano Amon, President and CEO of Qualcomm

Prime Minister Narendra Modi met Qualcomm President and CEO Cristiano Amon, the PMO said in a statement on Saturday.

"Great to see Qualcomm's commitment towards India's semiconductor and AI missions," Modi said in a post on X.

On Friday, China initiated an investigation into the US semiconductor manufacturer over its acquisition of Israel's Autotalks, China's market regulator said.

China's State Admin-

India yet to act on US SEC's Adani summons request

Reuters

The US Securities and Exchange Commission (SEC) said Indian authorities are yet to act on its requests to serve summons and complaints to Adani Group executives over alleged securities fraud and a \$265-million bribery scheme, a court filing showed on Friday. The case is one of the most high-profile attempts by a US regulator to secure cross-border cooperation from Indian authorities in a matter involving one of that country's largest conglomerates.

The SEC told a New York district court that it has been in repeated contact with India's Ministry of Law and

Justice in an effort to serve legal documents to Adani Group founder Gautam Adani and his nephew, Sagar Adani. Its most recent communication with the Ministry was on September 14, but no confirmation of delivery has been received. "The SEC will continue communicating with the India's Law Ministry and pursuing service of the defendants via the Hague Service Convention," the filing said. Neither Adani Group executive is in US custody, and both are currently in India. Last year, US prosecutors unsealed an indictment accusing Adani of bribing Indian officials to buy electricity produced by Adani Green Energy.

Andhra Pradesh govt to mobilise ₹11,900 cr through sale of securities

G Naga Sridhar
Hyderabad

The Andhra Pradesh government will be mobilising ₹11,900 crore by auctioning government securities in October and November.

BUDGET PLAN

As per Finance Department and Reserve Bank of India (RBI) data, the State government mobilised ₹19,000 crore by auctioning of securities and has lined up auctions to mop up ₹5,000 crore on October 28 and another ₹5,000 crore on November 25.

Per 2025-26 Budget, the State govt was to borrow ₹79,926 cr out of which ₹65,800 cr was mobilised in H1

As per the 2025-26 Budget, the State government proposes to borrow ₹79,926 crore out of which ₹65,800 crore was mobilised through market borrowings in the first half the current fiscal ended September 30, 2025.

Coupled with the proposed ₹11,900-crore market borrowings in

October and November, the State government would have borrowed ₹76,700 crore.

This leaves the government with a borrowing headroom of only ₹3,226 in the last quarter of the current financial year.

"In the view of large-scale spending on infrastructure development projects and the full rollout of the Super Six Welfare scheme, the State's finances are under severe stress.

Efforts are on to mobilise additional resources ... and increase some indirect taxes such as entertainment tax," a senior official told *businessline*.

Designing, developing products in India, key to tech leadership: Jhunjunwala

Rohan Das
Coimbatore



Ashok Jhunjunwala, Chairman, Immersive Technology and Entrepreneurship Labs

Make-in-India alone cannot drive manufacturing sector growth and there is a need for more push for designing, Ashok Jhunjunwala, Chairman, Immersive Technology and Entrepreneurship Labs and IIT-Madras Professor, has said.

"Most Make-in-India initiatives have little value addition with components imported and assembled," he said. "We need to be able to design and develop our own products, failing which our MSMEs will continue to be in doldrums. Only when we design our products here, the smaller components that are produced by MSMEs can be used," he said.

JOINT EFFORT

He said that the country's deep-tech ecosystem needed a consortium of scientists, technology leaders and start-ups to work together to solve major problems.

Speaking at the Tamil

Nadu Global Startup Summit 2025 in Coimbatore on Friday, Jhunjunwala emphasised that individual scientists or start-ups working in silos can only create limited impact but a multi-disciplinary and multi-institution team working with start-ups will lead India towards technology leadership.

"India has over 150,000 scientists spread across educational institutions, research labs and the industry along with a surplus of talent that needs to be

nurtured to solve problems which seemingly have no solutions," he said.

Citing examples of such multi-stakeholder groups, Jhunjunwala said that teams of start-up founders along with scientists from the IIT-Madras' Research Park have made efforts to mitigate issues such as water logging, urban transportation and assistive technologies.

BEYOND FUNDING

Jhunjunwala said that for incubation centres to succeed they need to be run like a business enterprise. "You cannot depend on the government or venture funds alone. Governments can be an enabler but not a manager," he said.

Advising start-ups, he urged founders to focus on structured learning, discipline and resilience. He said success comes from consistent mentoring and steady growth through small, milestone-based funding.

The writer is in Coimbatore at the invitation of Startup TN

Prudent offers ₹35 crore ESOPs to 390 employees

Our Bureau
Mumbai

Prudent Corporate Advisory Services, one of the leading wealth management and mutual fund distribution firms, has announced Employee Stock Ownership Plans worth ₹35 crore to 390 employees across departments.

The company has allocated 130,945 shares at a price ₹2,632 apiece.

The company, which employs 786 people at junior management and above levels, has given an opportunity to every second eligible employee to participate in its future growth.

'TRUE PARTNERS'

This makes it one of the most broad-based employee ownership initiatives in the industry. Through this ESOP programme, Prudent aims to recognise these contributions and make employees true partners in the company's success, it said.

Sanjay Shah, Managing Director, said the mutual



fund industry is on a strong growth trajectory and the company wants employees to benefit from this journey as part-owners.

GROW TOGETHER

"Our employees are at the heart of everything we've built at Prudent. ESOPs are about growing together and creating long-term value for everyone who has been part of the Prudent story," he said.

The opportunities ahead are significant, and the coming years are expected to be transformational for the industry, said Shah.

Bose ending cloud streaming for old speaker line angers users

Bloomberg

Bose Corp announced this week that it will discontinue the cloud infrastructure for its 'SoundTouch' line of audio speakers in February, rendering the devices unable to directly stream music from services such as Spotify, Pandora, Amazon Music and others.

Customers who still own and actively use the products, some of whom have invested thousands of dollars into Bose hardware, immediately voiced frustration with the company's decision and framed it as another example of so-called "smart" consumer tech gadgets having an arbitrary expiration date.

'DIFFICULT DECISION'

"We had to make the difficult decision to retire the cloud infrastructure that supports our SoundTouch systems, originally introduced over a decade ago in 2013," a Bose spokesperson told *Bloomberg* mirroring a communication that



was sent to SoundTouch customers on Thursday.

"Technology has advanced considerably since then, and while SoundTouch has served our customers well, maintaining its ageing platform at the level of performance and security that our customers expect — and we hold ourselves to — is no longer sustainable," the spokesperson added. The company explained that third-party technologies used by popular music services also factored into the move.

Soon after being notified about the situation, customers took to Bose's Reddit forum to share in their disapproval and anger over

the pending shutdown.

Bose is offering affected customers a 25 per cent discount on future purchases. In follow-up replies to some users who contacted the company, Bose explained it is "actively evaluating trade-in and upgrade options that can provide a more meaningful path forward."

businessline.

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