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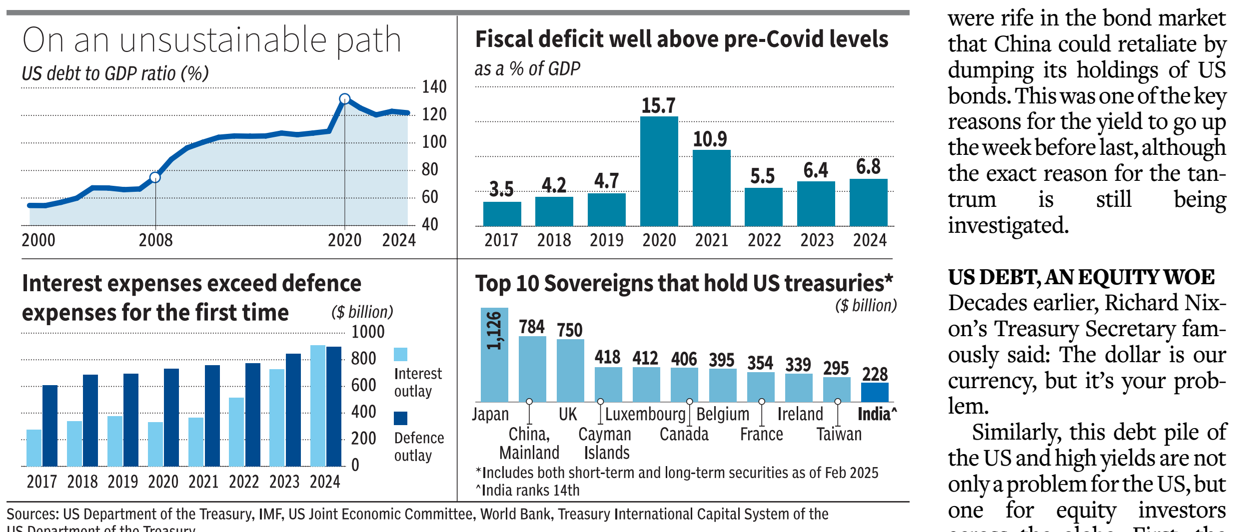
Equities face a US bond brick wall

GROWING CONCERN. Surging bond yields strain US finances, which equity investors need to be wary of

Nishanth Gopalakrishnan
bl. research bureau



Sources: US Department of the Treasury, IMF, US Joint Economic Committee, World Bank, Treasury International Capital System of the US Department of the Treasury

The week before last, US 10-year bonds witnessed the worst week since 2001, with yields spiking 50 basis points over the week to 4.5 per cent. Though yields cooled over the week gone by, a new drama surfaced with a brewing feud between President Trump and Fed Chair Powell.

While the Trump administration is determined to bring yields on long-term bonds down, the Fed's preference to wait and watch, given tariff-led upside risks to inflation, is playing a brick wall. Last week, Trump said he couldn't wait to have Powell's office terminated, while at the same time, Powell's chairmanship is legally well-guarded. The deadlock is a classic case of when an unstoppable force meets an immovable object.

The 'elephant in the room' here is the US government's massive debt pile of $36.2 trillion. The country has been on a spending spree since the global financial crisis, which accelerated when the Covid pandemic hit.

Today, the US' debt to GDP stands at a significant 122 per cent (December 2024). Bond yields shooting up can burn a hole through the US Government's finances, thus explaining Trump and his administration's obsession with bond yields. In fact, it was the bond tantrum from the earlier week that pushed Trump to swiftly go slow on reciprocal tariffs.

THREE FACTORS

The debt-related problems for Trump administration stem from three factors.

First is the refinancing problem. The previous administration ducked the interest rate pressure by issuing short-term bills instead of long-term bonds. While the approach was unsustainable for long, it's the current administration's problem to now refinance them with long-term bonds and will add further pressure on yields.

Two, the issue of the US government's addiction to spending, which of course Trump is trying to address with DOGE. While the US fiscal deficit cooled to 5.5 per cent of GDP in 2022 (calendar year) after having skyrocketed to 15.7 per cent of GDP in 2020 due to Covid stimulus, the ratio has now inched back to 6.8 per cent. Even worse, interest outlay of the US Government for 2024 surpassed the national defence outlay for the first time in the nation's history. This reminds of Ferguson's law – 'any great power that spends more on debt servicing than on defence, risks ceasing to be a great power'.

The third factor is one that is self-inflicted. The policy of the Trump administration, going back and forth, attempts to upend global supply chains and could tarnish the safe-haven status of US Treasury securities and the global reserve currency status of the dollar. This is where trade war blows up into capital wars. Although there is no strong alternative to the US dollar yet, global central banks might turn to other currencies or gold even more.

A week ago, speculations were rife in the bond market that China could retaliate by dumping its holdings of US bonds. This was one of the key reasons for the yield to go up the week before last, although the exact reason for the tantrum is still being investigated.

US DEBT, AN EQUITY WOE

Decades earlier, Richard Nixon's Treasury Secretary famously said: The dollar is our currency, but it's your problem.

Similarly, this debt pile of the US and high yields are not only a problem for the US, but one for equity investors across the globe. First, the policies that the Trump administration is trying to implement could result in a stagflation in the US, a period of recession driven by inflated prices.

Top investment bankers have forecast a 50 per cent/60 per cent probability of a recession. In a globalised economic environment, this means a slowdown in global GDP. This combined with high US bond yields, used as benchmark to price risk assets across the globe, can be a double whammy for equity investors.

Investors across the world, including in India, must keep an eye on the US bond market.

Indian team heading to US to discuss 'early tranche' of trade deal

Amiti Sen
New Delhi

Top officials from India and the US will discuss the agenda for an "early tranche" of the India-US bilateral trade agreement (BTA) that can be delivered within the 90-day pause period for reciprocal tariffs in Washington DC next week.

"The Indian team led by Rajesh Agarwal, Additional Secretary, Commerce Department, will be in Washington DC next week for a three-day meeting with US counterparts aiming to move beyond the agreed terms of reference (ToRs) and also discuss US ambitions in areas such as agriculture and non-tariff barriers," a source tracking the matter said.

FORMAL TALKS

Additionally, the two sides will work on scheduling of the formal negotiations to see what all can be done in the 90-day period and what has to be pushed for later, the source added.

On April 2, US President Donald Trump announced reciprocal tariffs on most trade partners, including 26 per cent on India, stating that it was aimed at creating a level playing field for US exporters who faced high tariffs in the targetted countries. Trump, however, put the tariffs on hold on April 9 for 90-days, till July 8, to negotiate trade deals. A 10 per cent baseline tariff on most imports, however, continues.

BTA PUSH

- The Indian team led by Rajesh Agarwal, Additional Secretary, Commerce Department, will be in Washington DC next week for a three-day meeting with US counterparts
- Efforts on to arrive at limited deal before Trump's 90-day pause period on reciprocal tariffs ends

The US President said more than 75 countries had got in touch with US officials to start negotiations on deals to avoid the tariffs.

While India was the first country with which Trump agreed to negotiate a bilateral trade deal, as early as February 2025 when Prime Minister Narendra Modi visited Washington DC, the Fall 2025 (September-October 2025) deadline for delivering the first tranche may not be good enough to stall the reciprocal tariffs further.

FOCUS AREAS

"It seems that to avoid reimposition of reciprocal tariffs on July 9, India may have to deliver something before the Fall deadline to satisfy the US. That is exactly what the officials will discuss when they meet. They will try to develop ToRs further in the areas of tariffs, non-tariff barriers as well as regulatory barriers," the source said.

The US has been vocal about demanding tariff cuts from India in a number of areas of its interest such as automobiles, motorbikes, alcohol, including bourbon whisky, and a range of agricultural products.

"India may be in a position to offer tariff cuts for some industrial items, it will be difficult to offer much in agriculture beyond some fruits, nuts and a few more items as it is a highly sensitive sector. The demands that the US makes in the area of non-tariff barriers and regulatory issues could also pose a problem," another source said. US continued to be India's top export destination in FY25 with exports of $86.51 billion contributing to over 19 per cent of the country's exports. India's imports from the US were at $45.33 billion.

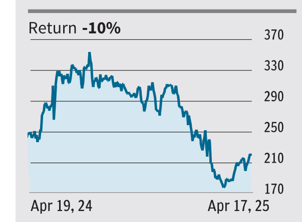
INVESTMENT. FOCUS

NCC: Buy

Arun K Shanmugam
bl. research bureau

After three-four years of robust growth, the infrastructure space saw traction slow down over the past year or so.

However, for FY26, contracts are coming back on stream and stuck payments are being released, presenting considerable opportunities for companies operating in the space.



We had recommended buying the stock of NCC in December 2023, given that it is a key beneficiary of the thrust in capital expenditure expansion. From our recommended price (₹167), the stock more than doubled and from there it halved in the market carnage witnessed in the mid- and small-cap spaces over the September 2024-March 2025 period. It has rebounded subsequently to around ₹217.85 now.

A track record of strong execution, diversified orderbook and a pipeline of lucrative projects to be worked on over the next few years make the prospects for NCC attractive. We reiterate our 'buy' recommendation at the current market price from a 2-3-year perspective. At ₹217.85, the stock trades at 13.5 times its likely per share earnings for FY26, making the valuations reasonably attractive.

QUICKLY.

ICICI Bank Q4 net up 18%

Mumbai: ICICI Bank reported an 18 per cent growth in the fourth quarter (Q4FY25) standalone net profit at ₹12,630 crore, supported by healthy growth in net interest income and other income even as its asset quality showed further improvement. It had recorded a standalone net profit at ₹10,708 crore in the year-ago period. p12

Nippon India, ICICI MF top gainers in AUM in FY25

Suresh P. Iyengar
Mumbai

Nippon India MF, ICICI Prudential MF and Tata MF topped the list of mutual funds with the maximum gain in assets under management last fiscal year among the top 10 fund houses, driven by turbulence in the equity markets.

Nippon MF and ICICI MF have registered the highest growth of 29 per cent each in AUM at ₹5.57 lakh crore and ₹8.79 lakh crore against ₹4.31 lakh crore and ₹6.83 lakh crore, respectively, logged in the same period last year.

Tata MF assets jumped 28 per cent to ₹1.88 lakh crore (₹1.47 lakh crore), according to the Association of Mutual Funds in India data.

However, SBI MF topped the AUM table with a growth of 17 per cent to ₹10.73 lakh crore (₹9.14 lakh crore) while HDFC MF maintained its third position with AUM of ₹7.73 lakh crore (₹6.13 lakh crore), an increase of 26 per cent.

Motilal Oswal MF has more than doubled its assets to ₹92,988 crore (₹45,993 crore) while Zerodha MF asset jumped nearly nine fold to ₹4,854 crore (₹540 crore).

INDUSTRY AUM UP 25%

Overall, the industry AUM had grown by 25 per cent last fiscal to ₹67.42 lakh crore against ₹54.13 lakh crore logged in the same period last year. Despite the volatile market, the mop-up through new fund offers by MF industry has increased 63 per cent in FY25 to ₹1.08 lakh crore against ₹66,364 crore in FY24. Interestingly, the NFO on equity-oriented schemes more than doubled to ₹85,244 crore (₹39,297 crore) last fiscal as investors were bullish on equity market till the US unleashed a tariff war which unsettled the global economy. The market has been on a downward trend from its peak since last September.

On the rise

in ₹ lakh crore

	FY24	FY25	% change
SBI Mutual Fund	9.14	10.73	17.34
ICICI Prudential Mutual Fund	6.83	8.79	28.74
HDFC Mutual Fund	6.13	7.74	26.28
Nippon India Mutual Fund	4.31	5.57	29.19
Kotak Mahindra Mutual Fund	3.81	4.82	26.63
Aditya Birla Sun Life Mutual Fund	3.32	3.81	15.08
UTI Mutual Fund	2.91	3.40	16.8
Axis Mutual Fund	2.74	3.21	17.22
Tata Mutual Fund	1.47	1.88	27.54
DSP Mutual Fund	1.48	1.87	26.56
Mirae Asset Mutual Fund	1.61	1.86	15.16
Bandhan Mutual Fund	1.37	1.67	21.85
Edelweiss Mutual Fund	1.25	1.43	14.15
HSBC Mutual Fund	1.10	1.24	13.27
Franklin Templeton Mutual Fund	0.88	1.07	21.61

Source: AMFI

SIP INFLOW RISES 45%

The inflow through systematic investment plan increased 45 per cent to touch a new high of ₹2.89 lakh crore (₹1.99 lakh crore) last fiscal despite the sharp increase in closure of SIP accounts.

Venkat Chalasani, Chief Executive, AMFI, said despite market volatility and global policy uncertainties, the MF industry has demonstrated resilience and growth.

The steady rise in SIP flows is a testament to the growing maturity of retail investors in understanding the value of disciplined investing and trust of investors in MFs as a core part of their financial planning, he added.

HDFC Bank Q4 profit rises 7% to ₹17,616 cr on lower provisions

Piyush Shukla
Mumbai

Private sector lender HDFC Bank reported Q4 net profit of ₹17,616 crore, up 7 per cent year-on-year (y-o-y), led by stable growth in net interest income (NII) and lower provisions. The bank's FY25 annual profit grew 11 per cent on-year to ₹67,347 crore.

HDFC Bank has announced a final dividend of ₹22 per equity share for FY25.

HDFC Bank's overall advances were up 8 per cent on-year to ₹27.73 lakh crore as on March-end. Overall deposits, meanwhile, rose 14 per cent y-o-y to ₹27.14 lakh crore. In FY26, the bank aims to grow its loan book in-line with industry growth and lower its credit-deposit (CD) ratio to pre-HDFC merger level of 85-90 per cent by FY27, from 97 per cent in March and 104 per cent a year ago. The competition on pricing in corporate and mortgage loans continues to be high, the management said. Net interest income (NII) grew 10 per cent on-year to ₹32,070 crore in Q4.

Scorecard

	Q4FY25	y-o-y change (in %)
Advances (₹ lakh cr)	27.73	8
Deposits (₹ lakh cr)	27.14	14
Net profit (₹ cr)	17,616	7
NII (₹ cr)	32,070	10
Net NPA ratio (in %)	0.43	10 bps

Source: Bank, BSE

Net interest margin (NIM) rose slightly by 3 basis points (bps) in Q4 to 3.46 per cent. "You have to look at it (NIM) over a year or longer period, where you will see that there is a stability in margin, with a bias for upward, as we start to pare down the borrowings and replace it with deposits," said Srinivasan Vaidyanathan, CFO, HDFC Bank.

Asset quality improved sequentially, with gross and net non-performing asset ratio contracting by 9 bps and 3 bps on-quarter to 1.33 per cent and 0.43 per cent, respectively as on March-end. As asset quality improved, provisions fell 76 per cent on-year to ₹3,190 crore in Q4.

According to the bank management, the lender is awaiting approval from SEBI for listing its non-bank arm HDB Financial Services. Per regulatory guidelines, the NBFC arm has to be listed by September 2025.

Inflows into Indian silver ETPs soared 195% in 2024

Subramani Ra Mancombu
Chennai

Indian investments in silver exchange-traded products (ETPs) increased by 195 per cent in 2024 and made up 42 per cent of annual retail investments in the country, The Silver Institute's "World Silver Survey 2025" said.

There has been a further 10 per cent additional rise in the inflows since the beginning of 2025 driven by positive local price expectations, said the New York-based institute, a non-profit international association that draws its membership from across the silver industry.

The surge came despite the precious metal's price increasing by 23 per cent in 2024. During the weekend, silver was quoted at $32.509 ounce, up 12.5 per cent since the beginning of 2025 and 15 per cent year-on-year.

In a special note "The growing popularity of silver ETPs in India", the survey said the ETPs were first launched in January 2022 on the NSE and the BSE, and are physically backed by LBMA-accredited silver stored in custodian vaults.

77 M NEW ACCOUNTS

"Despite being a late entrant, silver ETPs have recently seen remarkable growth. Holdings surged by around 25 million ounces (783 tonnes) in 2024 to a record high of 38.6 million ounces (1,200 tonnes)," it said.

Retail trading accounts increased sharply over the past five years from 41 million in March 2020 to 185 million by the end of 2024. "Notably, in 2023 and 2024, 77 million accounts were added," the survey said.

The number of funds offering silver ETPs, launched much later after ones for gold began in 2007, has tripled in recent years, rising from four at the end of 2022 to 12 now. The growing interest in silver ETPs is due to several factors including in the metal's inherent volatility, the convenience offered by ETPS and increasing financial awareness, the survey said.

HUGE DEMAND. In 2024, India's industrial consumption of silver was up 4 per cent

"Finally, fuelling the surge are inflows through Fund of Funds. These are set up by mutual funds which, in turn, invest in their own ETPs," it said. Silver ETPs' appeal has increased in the absence of efficient alternative investment options for the white metal. "Building on the gains seen in 2024, we expect a further rise of 70 million ounces (2,177t) for ETPs this year," it said.

On the Multi Commodity Exchange of India, silver futures turnover was up 5 per cent, while options trading more than doubled as high price volatility drove interest in flexible options contracts. The turnover on the India International Bullion Exchange surged to 36.2 million ounces (1,127t) in 2024, representing 16 per cent of total imports into the country.

RECYCLING DOWN

Though some companies have introduced digital silver, its growth has been limited by a lack of regulatory oversight. "Thus, considering India's appetite for silver investment, we expect ETPs to continue attracting inflows in the coming years, driving India's share in the global ETP market beyond the current 4 per cent," the institute said.

In 2024, India's industrial consumption of silver was up 4 per cent, but recycling was restrained, the survey said. Global jewellery fabrication increased by 3 per cent in 2024, primarily due to gains in India on account of the Centre's decision to cut import duty and healthy rural economic recovery.

For 2025, the survey anticipates losses in both jewellery and silverware, as high silver prices weigh on demand. In India, the likely 15 per cent drop is expected to be driven by price-related consumption losses, as trade restocking could be constrained by record-high local prices.

Losses are also forecast for India in coin and bar demand as record high local prices induce profit-taking and outweigh new investment.

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WISE WORDS.

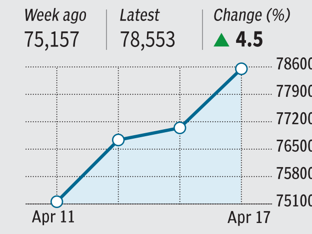
“Speculators screaming “this time is different!” are begging to be steamrolled by their own disregard for economic history

JOHN P. HUSSMAN
President, Hussman Investment Trust

MARKET ACTION.

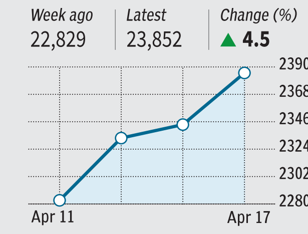
SENSEX

Week ago	Latest	Change (%)
75,157	78,553	▲ 4.5



NIFTY

Week ago	Latest	Change (%)
22,829	23,852	▲ 4.5



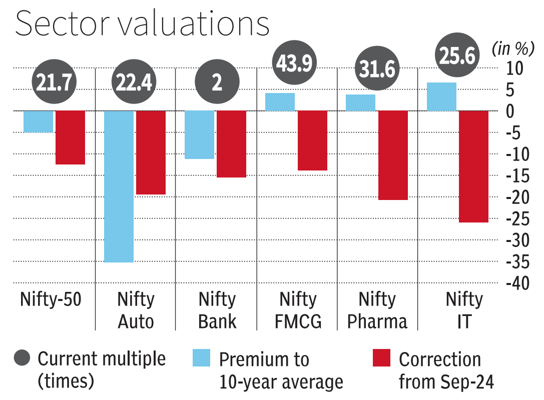
SECTOR PLAYS IN FY26

BACK TO FUNDAMENTALS. The start of the new fiscal is witnessing a tariff-riddled world and an unprecedented churn in the markets globally. Against this backdrop, how will Banks, Autos, Pharma, FMCG and IT fare in FY26, and what should investors watch out for?

GETTY IMAGES

Sai Prabhakar Yadavalli
bl. research bureau

As Trump tariffs and trade-wars impact markets, even fundamental investors may have turned into traders in the last few months; 200-day moving average gained precedence to earnings growth as support levels turned into resistance in a short span. At times of such volatility, long-term investors should stay true to the game and focus on the resources at hand; earnings momentum, valuations and outlook based on the two. We return to basic investing principles to identify sectors, which may have deserved the correction, and those that were harshly punished and provide opportunities.



Nifty Bank measured in trailing Price-book. Other sectors measured in trailing PE

PHARMACEUTICALS

Pharma will be entering FY26 with a strong earnings momentum. The revenue growth has moderated, but is still strong. While India and other emerging markets have contributed, the revenue growth has gained from turnaround in the US markets. The right geographic mix led by India and branded markets and lower price erosion in the US markets are reflected in EBITDA margins, at their highest for the industry, thereby aiding the earnings momentum for the sector.

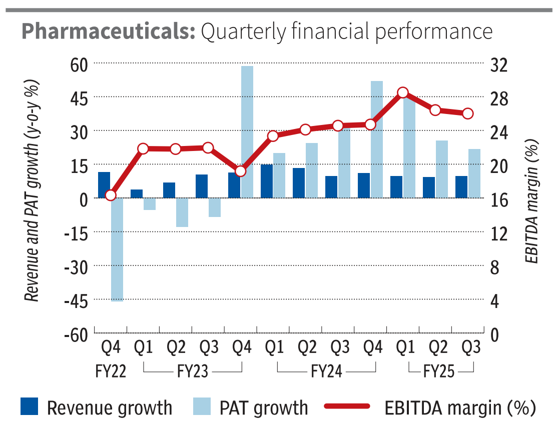
Optimism is well reflected in valuations. The pharma sector is among the few sectors with valuations still above last decade's average, despite a sharp correction from peak.

Outlook: Pharma will have its share of challenges, but the outlook is still positive in our view. First, the headwinds. With close to a third of the revenues from the US markets, the tariff threat is still looming despite a delay/pause. But as detailed in our Big Story, Trump tariffs and your stocks, in *bl. portfolio* edition dated March 23, 2025, the impact on domestic pharma will be limited to US capacity replacing Indian generics. The effect will also escalate gradually, based on US capital allocation and hence will take time to play out.

FY26 should be the last full year with generic Revlimid opportunity which has benefitted most of the leading companies in the sector and revenue gap (close to 5-10 per cent of US revenues) will impact companies.

The Indian pharma market's overall growth has declined in the recent years from 10-11 per cent yearly to high single-digits now. The companies have managed better growth rates by expanding field force, product basket and geographical reach. But the overhang might materialise in slower growth unless combated with new product launches at a faster pace. The high margins and cyclical peak of US FDA plant approvals are also a key monitorable.

The sector opportunities are plentiful too. The US generics pipeline is strong with most companies, excluding Dr. Reddy's, which does not boast a lucrative portfolio. Aurobindo, Sun, Lupin, Cipla have all lined strong opportunities. Patent expiry of Semaglutide, the molecule for diabetes to weight loss, will be another secular opportunity for the segment across geographic markets.



Source: Capital Line. All listed companies in the sector totaling 81 companies

The leading names also have a strong cash balance currently, which will support acquisitions in US specialty or Indian markets.

Divi's and Suven are riding the US Biosecure Act, which makes it imperative to diversify from Chinese contract manufacturing labs. The companies have been engaged in high capex and are witnessing client interest and the impact on bottom-line remains to be seen.

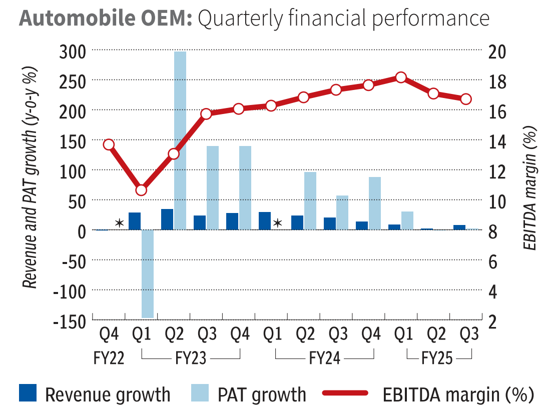
Branded generics markets were led by domestic consumption, but emerging markets are a strong opportunity, and most players are expanding in these segments.

Verdict: The challenges to sector momentum may not have an outsized impact in the medium term owing to several growth levers and broadly-positive geographic opportunities. But with valuations, margins and earnings at a simultaneous peak, investors will have to scan for selective opportunities in the segment or dips to accumulate the stocks.

AUTOMOBILES

Post the strong upcycle after Covid, the sector will likely consolidate at the upper end by reporting moderate growth. Starting from BS-IV inventory liquidation prior to Covid and then the pandemic, the post-Covid period witnessed strong uptake in the automobile sector. High and pent-up demand on a weakened base made for astronomical growth numbers. The strong operating leverage further magnified the bottom line growth.

This high-volume growth has started tapering off, but on a high base. With lower scope of operating leverage, the earnings growth will also be normalised in the medium term. This is well reflected in valuations which are 35 per cent below last-decade average with tariff uncertainty on auto components further impacting valuations.



Source: Capital Line. All listed companies in the sector totaling 64 companies
*Measured on low base. Not meaningful

Outlook: The four-wheelers (4Ws) have reported strong growth even in Q3FY25 with both Maruti and M&M reporting mid-teens volume growth year on year. The outlook though is predicated on model launches. The segment is currently riding on the SUV sub-segment and EV adoption, both of which support premiumisation of product mix, thereby supporting growth in realisations. Overall, urban-led volume growth moderation can be expected leading to moderation of operating leverage. But price and product-mix led support to margins and softer input commodity costs should offset lower volumes and operating leverage to an extent.

The recovery in rural economy with prospects of better monsoon can support the domestic two-wheeler (2W) industry. The segments above the entry level (125 cc and above) and EV model launches are expected to drive growth in both urban and rural markets.

For both the sectors, exports have been a bright spot till now but could be impacted by a slowdown in global growth and hence need to be monitored. With end-markets across Africa, Latin America and West Asia, the impact from diverted Chinese, Asian or European automobiles is lower compared to a general economic slowdown.

The auto ancillary sector will be under the tariff overhang till resolved. The direct exposure to the US markets is varying across companies with Europe, Mexico and Canada being the other markets. But a slowdown in exports to the US will impact the other market growth too.

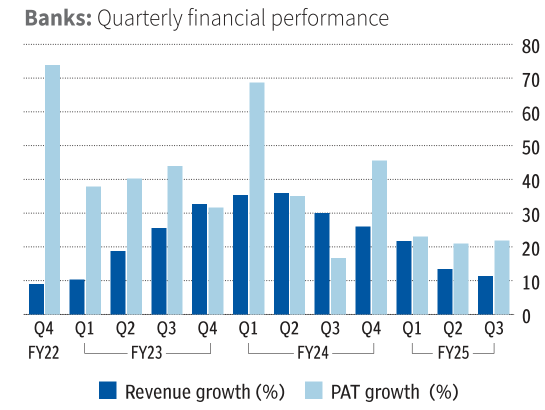
Verdict: The sector cannot be overweighted any further in individual portfolios. The valuation comfort must be weighed against growth opportunities in 4W and 2W segment and the correction in auto ancillary cannot be bought into till trade and tariff war issues are resolved.

BANKS

The banking industry rides into FY26 on a trifecta of positive factors. The credit demand and growth have been strong. The asset quality has been healthy and the net interest margin (NIM) spread to the advantage of banks. The cost of funds (on deposit/CASA accounts) barely inched up even as yields on loan assets were high. This has aided strong top-and bottom-line growth for banks even as moderation shows up in recent quarters.

The banking sector valuations, which barely inflated in the previous rally, are now 11 per cent below past decade average, having corrected 15 per cent from the peaks.

Outlook: The correction in NIMs has marginally started in the last two quarters. This will further accelerate in the medium term as another rate cut was announced in the meanwhile and the RBI shifted its stance to accommodative to support growth from here on. This amplifies further rate cut expectations, beyond the 50-bps cut so far. The retail and corporate portfolio will seek to reprice their loans in this environment, pressuring bank spreads.



Source: Capital Line. All listed companies in the sector totaling 22 companies

On a high base of credit growth, the growth in advances is still holding up across leading banks. HDFC Bank aiming to lower loan to deposit ratio will be the exception. Corporate and SME portfolios are also supporting high credit demand, adding to the demand from retail and unsecured ones. The latter has come under marginal duress in earlier quarters, but the effect seems to be contained with tighter underwriting norms. This should limit credit growth in the unsecured segment.

While MFIs and small finance banks are facing stress, credit quality is holding up well for large banks. But being linked to macroeconomic cycles, which has run on long legs, investors will have to monitor this head. The pressure on NIMs is well anticipated and companies would have levers like MCLR repricing or asset mix to manage the rate cuts. The liquidity easing through open market actions have eased cost of funds and most banks have started reducing deposit rates as well.

Verdict: Despite the NIM pressures, investors can consider the sector owing to valuations below historical average and continued runway in growth. Any resurgence in private capex can support credit growth, but investors could consider banks with an ability to address prime credit customers, as the economic cycle is currently at a stage of a cyclical slowdown.

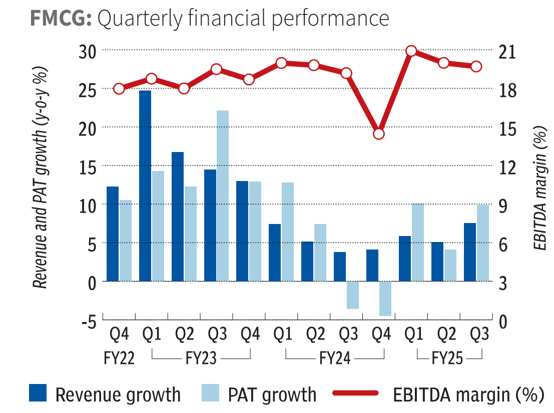
FMCG

The sector experienced weak revenue and earnings growth in the last two years. The earnings growth started normalising only in the last three quarters. The weak consumption earlier was limited to the rural segment, but now the commentary extends to urban segments too, with rural reporting a gradual recovery.

The high input costs, increased competition and reorientation to modern retailers in e-commerce have impacted growth in the last two years. But weak underlying consumption, especially in the entry segment, has been persistent. The sector still trades in line with historical average valuations. From a peak valuation of 50 times in the last year, it has corrected to 43 times now.

Outlook: The sector has a mixed outlook. On one hand, urban demand is bottoming or moderating, and rural demand is gradually seen to be improving. The strong monsoons and the recovery in rural wage growth (on a weak base) are aiding a recovery of the rural segment. The urban recovery may hinge on moderating inflation and low-base effects. While the recent tax cuts can benefit big-ticket items such as consumer durables and automobiles, it remains to be seen if FMCG can also benefit from the same.

Modern retail growth is resilient too. This is reiterated by FMCG companies, which report a tailwind for prestige and premium segments from modern commerce. Pricing power seems intact as companies may go for a price hike shortly and so is the drive to premiumisation in FMCG portfolios. Raw material costs are moderating from highs along with crude, which should allow for margin expansion or at least protection.



Source: Capital Line. All listed companies in the sector totaling 45 companies

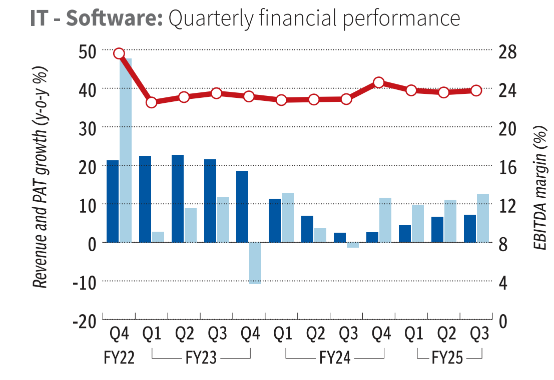
The sector reports better pricing ability as inflation moderates, but volume offtake in urban and rural markets is still not out of the woods. The sector reports preference for lower pack sizes and, at the same time, reports a strong growth in premium portfolios.

Verdict: The earlier decade may have supported high multiples as consumption growth was believed to be inevitable. But as the pockets of consumption (premium and entry levels) or the channel of consumption (modern or traditional commerce) are undergoing a shift, the high valuations leave very little room for error. Investors will have to weigh growth opportunities in select consumption segments against valuations in the segment.

IT

The IT sector did not head into the current fiscal on a strong footing. The revenue growth in INR was in mid-single digits, despite rupee depreciation. The margin improvement from cost control further aided bottom-line growth. Stock prices were buffered from the impact of weak constant currency (CC) growth in H1 of FY25, as a recovery was factored from FY26 with AI, cloud, cost-takeaway projects expected to take off gradually. This allowed valuations to hover above last-decade average despite correcting 26 per cent from peak last year.

However, in the months leading up to now when tariff announcements were flying fast and thick, it was the IT sector that witnessed a sharp correction. This, sometimes, exceeded sectors facing actual tariffs — gems, pharmaceuticals and even auto components. This was due to expectations of a weak global economic activity. With trade barriers being put up, business activity is likely to slow down, which can impact IT spends. This was the expectation going into the results season.



Source: Capital Line. All listed companies in the sector totaling 123 companies

Outlook: The first set of results has supported these expectations of slowdown. Infosys guided for a conservative 0-3 per cent CC growth in FY26, indicating caution stemming from tariff and global growth concerns. TCS also reported tariff impact in retail, auto and travel industry, but healthy demand from BFSI, manufacturing (ex-auto) and others.

A weak FY26 is likely to play out in addition to two back-to-back (FY24 and FY25) underwhelming years for IT services and hence, investor patience may get tested.

Verdict: Between expectation of recovery in business sentiment and caution, investors may side with the latter at the current juncture. The early signs of expanding business activity is still far away before IT budget expansion can come into the picture. IT companies executing current contracts without deal downsizing remain the immediate priority. Global economic concerns apart, IT services will also have to deal with AI-related disruption to its business model. The business growth for large players is near historical lows. While mid-tier IT services companies are reporting better growth, their valuation appears expensive. Investors will have to wait and watch for now as far as the sector is concerned.

Staying safe in the 'golden age of fraud'

DUE DILIGENCE. Investors caught on the wrong foot could have applied the M-score to Gensol Engineering financials and avoided investing in the company

GETTY IMAGES

Arun K Shanmugam
bl. research bureau

Famed short-seller Jim Chanos, who was one of the earliest people to call out the fraudulent accounting in mega scams like Enron and Wirecard, has termed the current period as the 'golden age of fraud.' In his view, a combination of easy money, weak regulatory oversights and unprecedented speculative frenzy with focus on short-term gains rather than long-term value have created a perfect platform for Ponzi schemes.

As far as Indian investors are concerned, focus now is on risks of frauds in the system after the Gensol Engineering fiasco that unravelled last week. After the allegations of fund diversion, promoters of Gensol, the Jaggi brothers, were barred from the securities market by SEBI. The stock continued its free fall and is down 90 per cent from its 52-week high.

Investor attention is now back to how one can detect accounting frauds. In the case of Gensol, though with the benefit of hindsight, it is easy to identify the red flags now, it is important to have a structure and a method to your analysis to spot the potential risks beforehand and stay safe with your hard-earned money.

In our *bl. portfolio* edition dated March 2, 2025, we had explained how the Beneish M-score helps identify companies fudging their numbers. Though not flawless and occasionally prone to false alarms, the screening effectiveness of this tool is well-established and it is a valuable aid for investment decisions. For example, students at Cornell University identified Enron as an accounting manipulator in 1998, three years before the giant scam unravelled and the company filed for bankruptcy.

So, we tested this out to see if investors could have applied this to Gensol and stayed away from the company before the shenanigans unfolded. The result we got was a resounding Yes!

As per this tool, if the M-score is greater than -1.78, it means that a company is likely engaged in manipulation of its earnings. And Gensol scored -1.49 here. We have used Gensol's latest available information (Q3 FY25 or Q2 FY25, as appropriate). Applying this would have made investors dig further or exit the stock before the blow-up.

Here is a recap of the score and how Gensol fared.

M-SCORE AND GENSOL

The M-score methodology was devised in a research paper by Messod D Beneish, an accounting professor at Kelley School of Business, Indiana University. He profiled a sample of companies that had engaged in earnings manipulations and studied their distinguishing characteristics. He then arrived at an equation/formula that establishes a relation between certain accounting ratios and the probability of earnings manipulation.

M-score = -4.84 + 0.92 DSRI + 0.528 GMI + 0.404 AQI + 0.892 SGI + 0.115 DEPI – 0.172 SGAI – 0.327 LVGI + 4.679 TATA

THE BREAKDOWN

DSRI: Gensol's Days Sales in Receivables Index (DSRI) was 1.17, indicating that while the revenue increased, it wasn't converted to cash at the same pace, resulting in increased receivables. Receivable days increased from 49 days in FY23 to 57 days in FY24 meaning a good chunk of revenue booked in FY24 was still stuck in receivables.

Gensol's M-score

Ratio	Score	Ratio	Score
DSRI	1.17	DEPI	1.02
GMI	0.82	SGAI	0.76
AQI	0.96	LVGI	0.92
SGI	1.88	TATA	0.02

M-score -1.49

How to interpret the M-score

M-score	Interpretation
Less than -2.22	Company is unlikely to have manipulated earnings
Between -2.22 & -1.78	Indicates a possible risk of manipulation. Further investigation is warranted
More than -1.78	Company is likely engaging in earnings manipulation

Companies might go lax on credit policy to inflate sales or even book fictitious sales, delaying cash flow and affecting liquidity and a ratio over 1 suggests sales could be artificially boosted. And here, the consequence of slower cash conversion was also observed in the operating cash flows of the company, which will be discussed under the TATA index.

GMI: Gensol being an EPC player, the Gross Margin Index (GMI) doesn't hold much relevance. But reading it as it is, the company's GMI score was 0.82, meaning there wasn't pressure on gross margins even when sales doubled in the last 12 months.

AQI: Here is where Gensol, failing to convert loans availed from IREDA and PFC for buying electric vehicles (EVs) into property, plant and equipment (PPE), gets flagged.

Notably, Gensol corrected a classification with respect to leases, during Q2FY25, and recognised the existing contracts as finance lease. This essentially moved out the EV fleet leased to its ride-hailing business (BluSmart) from Gensol's PPE to its financial assets (non-current). Making a comparable adjustment for the same, AQI stood at 0.96, missing the trigger (more than 1 indicates manipulation) just by a whisker.

Nevertheless, with the benefit of hindsight, capital advances still pending as advances for more than 12 months and increase in loans outstanding from related parties, not to mention the slew of loans given and received (to and fro) during the last two fiscal years, could be identified as smoking guns.

SGI: Gensol showed exponential growth in revenue since FY20, with CAGR growth until FY24 at 85 per cent, explaining a high Sales Growth Index (SGI) of 1.88. And with an orderbook of around ₹7,000 crore as of Q3FY25, the company was projected to continue the exponential growth path. Its revenue, EBITDA and PAT recorded during 9MFY25 had already surpassed its FY24 numbers.

Pressure to deliver growth, per Beneish, can lead to unethical accounting practices, including earnings manipulation and in this case, it appears it did.

DEPI: While the Depreciation Index (DEPI) is 1.02 for Gensol, the company moved a chunk of its PPE (which was commercial vehicles) to other financial assets (non-current) during Q2FY24.

Companies could manipulate such estimates to bring down the depreciation charge, thereby propping up the accounting profit. And here, the reclassification limited the interpretation and is inconclusive.

SGAI: Gensol's sales, general and administrative expenses increased at just about half the pace, as of its sales, taking the Sales, General, Administration expenses Index (SGAI) to 0.76, suggesting manipulation. And in money terms, it is more questionable. Revenue earned during the last 12 months was at ₹1,385 crore, up 88 per cent year on year from ₹735 crore, against SGA expenses at just ₹123 crore, up 42 per cent from ₹87 crore.

LVGI: While manipulators choose equity over debt to raise funds, to avoid inviting scrutiny from lenders and credit rating agencies, interestingly, Gensol chose debt over equity until FY24 and its Leverage Index (LVGI) was at 0.92 time, just below the alarming 1 time.

The size of the balance sheet went up 1.2x, by ₹1,262 crore to ₹2,327 crore as of March 2024 from March 2023. While equity contributed to just 8 per cent of this, fresh debt availed from financial institutions during FY24, in particular, added ₹873 crore (roughly 70 per cent).

Though equity infusion of around ₹220 crore was made after March 2024, the company defaulted for the first time in servicing its debt on December 31, 2024. What followed was a series of defaults, which was kept under the sheets with falsified documents submitted to credit rating agencies showing a clean track record, as noted by ICRA in its credit report where it downgraded Gensol's credit rating.

TATA: Total Accruals to Total Assets (TATA) calculates the difference between a company's accounting profit and operating cash flows, divided by total assets. The ability to convert accounting profits to cash profits reflects the true quality of earnings. That is why even in calculation of intrinsic value, future cash flows are discounted. This ratio, weighted at 4.679, is crucial.

Gensol, with ballooning working capital, easily failed this test with negative operating cash flows in FY24 which partially offset the positive cash flows during H1 FY25 to drag the cash flows well below the accounting profits reported.

The company reported negative operating cash flows in three out of the last five fiscal years, which also did not help the case.

Importantly, these checks must be done periodically.

Ratios that make the model

Ratio	Formula
DSRI	(Net receivables^1 / Sales^1) / (Net receivables^2 / Sales^2)
GMI	((Sales^2 – COGS^2) / Sales^2) / ((Sales^1 – COGS^1) / Sales^1)
AQI	((Non-current assets^1 – PPE^1) / Total assets^1) / ((Non-current assets^2 – PPE^2) / Total assets^2)
SGI	Sales^1 / Sales^2
DEPI	(Depreciation^2 / (PPE^2 + Depreciation^2)) / (Depreciation^1 / (PPE^1 + Depreciation^1))
SGAI	(SGA expense^1 / Sales^1) / (SGA expense^2 / Sales^2)
LVGI	((Non-current debt^1 + Current liabilities^1) / Total assets^1) / ((Non-current debt^2 + Current liabilities^2) / Total assets^2)
TATA	(Income before extraordinary items^1 - Cash from operations^1) / Total assets^1

1 represents the recent financial year e.g. FY24; **2** represents the year prior to the recent financial year e.g. FY23

COGS - cost of goods sold; PPE – plant, property and equipment; SGA – selling, general and administrative

Venkatasubramanian K
bl. research bureau

'HNIs view corrections as opportunities to rebalance or fill allocation gaps'

MEET THE EXPERT. Feroze Azeez, Joint CEO of Anand Rathi Wealth, on concerns about small-cap funds, investors' portfolio mix in recent times, asset allocation dynamics and more

Feroze Azeez, Joint CEO of Anand Rathi Wealth, is a seasoned name in the world of money management and investments. In an interaction with *bl. portfolio*, he talks about fears around small-cap investments, HNI behaviour during market falls, asset allocation and points to the potentially long runway for equity participation among investors in India. *Edited excerpts:*

What do you make of the recent concerns in some quarters over retail investors taking to small-cap funds in a significant way, with worries expressed over the risk-reward payoff? What would your advice to investors be?

Retail investors have been moving towards small-cap funds for higher growth potential in their portfolio.

Small-cap funds have a total AUM (as on Feb 2025) of ₹2.7 lakh crore, which is less than 10 per cent of the total equity mutual fund AUM (about ₹27.4 lakh crore). Over the last few years, average monthly inflows into small-cap funds have typically been around ₹3,000 crore (about 10 per cent of total inflows into equity mutual funds). While they seem to be perceived to be risky, active funds in the space have a beta less than 1, and thus are less sensitive to market movements than expected. Over long time horizons of over five years, it has been observed that small-caps have even outperformed large- and mid-caps.

It is the nature of small-cap to deliver higher returns but take much longer to recover after market corrections. The average time for recovery over the past three years after market corrections have been more than one year.

Hence, for an investor, having a 20-25 per cent small-cap exposure in the equity part of one's portfolio would be the ideal allocation.

You deal mostly with HNIs and UHNIs as your clients. How different is their behaviour towards investments in general and especially during periods of drawdowns (such as during March 2020, June 2022, September 2024-March 2025 etc), compared with regular retail investors?

Clients with a clear investment strategy and goals are better equipped to handle both their return expectations and risk, staying calm even during volatile phases. This has been observed most with HNIs and UHNI clients as they also have professional financial advisors to manage their portfolios.

Double-digit percentage corrections in equity markets are quite common. Such drawdowns usually last seven-eight months, after which markets tend to recover. Investors with long-term goals are less impacted by short-term volatility as they stay invested and do not panic. Instead, they view corrections as opportunities to rebalance or fill allocation gaps.

While SIP flows have continued to remain steady, there is the issue of SIP stoppages in recent months. Do you think this is temporary or is there a cause for concern?

SIP cancellations happen for various reasons, including fund redemption due to reaching goal, switches and STPs.

Thus, focusing solely on the stoppage ratio can be misleading. The net SIP inflows, which stood at ₹25,999 crore in February 2025, marked a 35 per cent growth from ₹19,187 crore last year.

This net inflow number is the main indicator when we are looking at SIPs, and despite a higher stoppage ratio, overall investor participation in SIPs remained strong. Another important point to note is that most of these cancellations have started coming on direct mutual funds which depicts that investors who are invests on their own without laying down an investment strategy tends to get more jittery in such market scenarios. Going forward, we only expect SIP participation to get stronger as SEBI is taking active Initiatives to engage more investors in the equity market via this mode.

PLAN IS KEY

Clients with a clear investment strategy and goals are better equipped to handle both their return expectations and risk

Given that much of the interest in the market post-Covid has centred on equities, has fixed-income become a less-attractive option? More so, after the removal of indexation benefits and full taxation? Does this risk skewing investor portfolios too much in favour of equities without balancing with debt options?

After the removal of debt indexation and the taxation changes, debt has become a comparatively less-attractive option for investors. However, Indian households are still invested heavily in debt, with almost 60 per cent of their financial assets invested in debt or debt-like instruments. Hence, to urge Indian investors to look for inflation-beating investment avenues, equity was given a favourable stance.

Investors should go for a mix of equity and debt in the right proportions, as they have low correlation with each other and provide portfolio diversification benefits. The ideal allocation for the long term would be 80:20 in equity and debt, 70:30 for medium term and 100 per cent debt in case of short term. Investors should avoid overconcentration in any certain asset class and their portfolios should be rebalanced regularly.

What is your take in the talk around mutual funds (SIPs) weaning away flows from bank deposits? Bank deposits have grown 11 per cent annually for the past five years, while mutual fund AUM has risen at 19 per cent (February 2025 data).

Though the proportion of equity and equity mutual funds have increased significantly between 2014 and 2024, from a combined share in overall financial assets of 5.3 per cent in March 2014 to 16.4 per cent in September 2024, Indian households still remain investing mostly in debt and debt-like instruments.

They have heavily allocated (with almost 60 per cent of their financial assets) in low but guaranteed returns assets, such as deposits, small savings, and pension and provident funds. However, we have noticed a shift in households investing behaviour with allocation towards low income-generating assets reducing.

In 2011-12, bank deposits dominated household financial savings, contributing 57 per cent of the savings. For 2022-23, deposits constituted 37 per cent of the households' financial savings. Investments in mutual funds increased to 6 per cent of gross savings in 2022-23 from less than 1 per cent a decade ago. The annual flows towards mutual funds and equities which were ₹16,500 crore in FY12 have witnessed 12-fold rise to ₹2.1 lakh crore in FY23.

What is the mix of HNIs in your overall AUM? Why do you say ₹5-50 crore HNIs are most sustainable and scalable?

Our clients' breakdown: ₹50 lakh – ₹5 crore: 21.8 per cent of total AUM; ₹5-50 crore: 53.7 per cent of total AUM; and ₹50 crore and above (UHNI Segment): 24.5 per cent of total AUM.

The number of income-tax filers earning over ₹50 lakh annually is rising steadily with every passing year, indicating a growing pool of high-income individuals with investment potential. As they accumulate wealth, many will actively seek professional financial advice. This makes the ₹5-50 crore HNI segment not only highly scalable but also a key target for long-term growth.

Recommendations on investment and asset allocations are those of the interviewee and not from the *bl. portfolio* team

Interest rates on home loans (%)

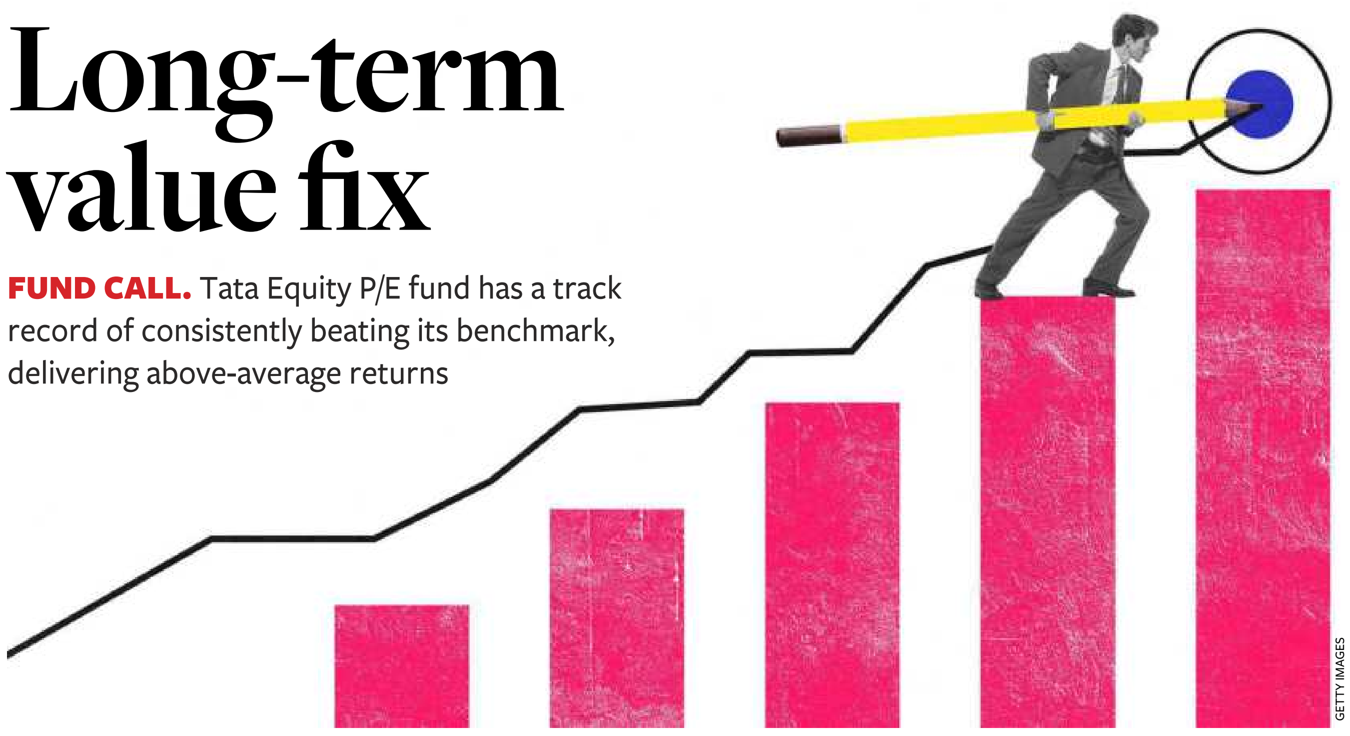
Institution	Loan amount: Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Union Bank of India	7.85-10.25	7.85-10.25	7.85-10.25
Bank of Maharashtra	7.85-10.40	7.85-10.40	7.85-10.40
Indian Overseas Bank	7.90-8.50	7.90-8.50	7.90-8.50
Canara Bank	7.90-10.75	7.85-10.75	7.80-10.65
State Bank of India	8.00-8.95	8.00-8.95	8.00-8.95
Punjab National Bank	8.15-9.70	8.00-9.70	8.00-9.60
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
BANKS (Fixed rates)			
IDBI bank	10.90-12.00	10.90-12.00	10.90-12.00
Union Bank of India	11.40	11.40-12.40	12.40-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
LIC Housing Finance	8.25-10.10	8.25-10.30	8.25-10.50
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Tata Capital	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on April 18, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

CHENNAI
businessline.portfolio
SUNDAY - APRIL 20 - 2025

Long-term value fix

FUND CALL. Tata Equity P/E fund has a track record of consistently beating its benchmark, delivering above-average returns



Venkatasubramanian K
bl. research bureau

The persistent fall in the markets from September 2024 to March 2025 has finally brought some semblance of comfort in valuations. With large, mid and small cap indices having fallen 15-26 per cent from the peak, before slowly rallying in recent weeks, PE multiples have fallen across the board.

However, the continuing uncertainties on US trade tariffs with too much back and forth on announcements, volatile currency dynamics, questions on global growth and persisting geopolitical tensions mean that markets may continue to be choppy for a while.

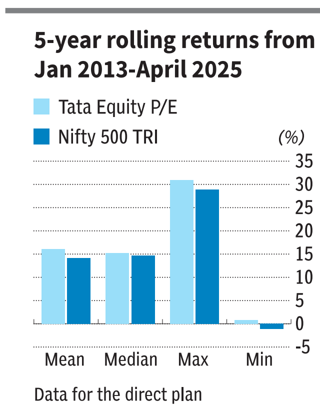
Anchoring your portfolio to carefully chosen value names and quality picks can help stem the volatility and deliver over the long term.

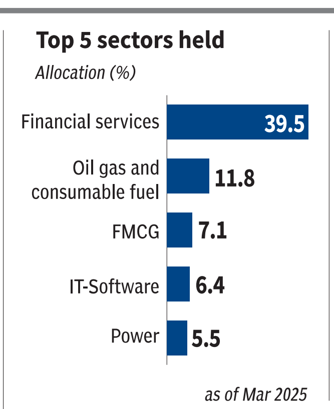
Tata Equity P/E fund is a good choice for value investors wishing to create wealth over the long term of 7-10 years.

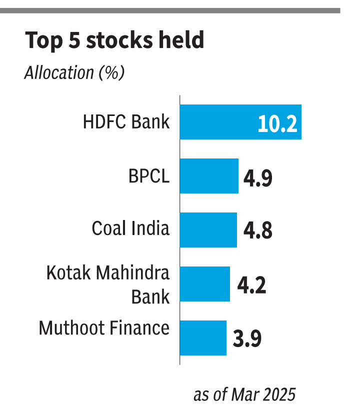
The fund invests at least 70 per cent of its assets in companies whose rolling PE ratios based on the past four quarters' earnings are less than the rolling P/E of the BSE Sensex stocks.

Tata Equity P/E has a track record of almost 21 years and has delivered healthy above-average returns over this period.

Investments can be made via the SIP route to average costs and ride out market volatility.







Source: ACE MF, Factsheet

PROVEN PERFORMER

The scheme's performance over the past couple of decades has been healthy.

It has delivered 18.1 per cent compounded annually from its inception in June 2024.

In five-year rolling returns over the past the period of January 2013 to April 2025, Tata Equity P/E has delivered mean returns of 16.1 per cent.

Its benchmark Nifty 500 TRI has managed average returns of 14.1 per cent over the same timeframe.

Also, in the aforementioned 12-year period, on a 5-year rolling basis, the scheme has beaten its benchmark nearly 69 per cent of the time, which is quite robust.

It has delivered more than 12 per cent nearly 68 per cent of the time over this period and more than 15 per cent more than 51 per cent of the time.

The fund's SIP returns (XIRR) over the past 10 years are fairly robust at 16.4 per cent. An SIP in its benchmark Nifty 500 TRI would have returned 14.5 per cent over the same period.

All return figures pertain to the direct plan of Tata Equity P/E fund.

The fund has an upside capture ratio of 111.6, indicating that its NAV rises much more than the benchmark during rallies.

But more importantly, it has a downside capture ratio of 88.4, indicating that the scheme's NAV falls less than the Nifty 500 TRI during corrections.

WHY INVEST

- Sticks to value style
- Takes a flexicap approach to stock selection
- Delivers steady performance over the long term

A score of 100 indicates that a fund performs in line with its benchmark.

This is based on data from April 2022 to April 2025.

SMART PORTFOLIO CHURN

Tata Equity P/E fund takes a flexicap approach to stock selection.

Therefore, there is substantial proportion invested in mid and small caps as well, though large-caps dominate the portfolio.

In the last couple of years, the allocation to large-caps has been a little over 60 per cent.

So, mid and small-caps account for 30-35 per cent of the overall holdings.

As the portfolio is anchored to valuations, it suffers somewhat less during market corrections.

The fund manages to well-diversified and robust portfolio of 35-40 stocks without being too concentrated in any names barring the top few holdings.

Cash positions are taken to the tune of only 4-6 per cent of the portfolio.

Financial services, mainly banks, NBFCs and capital market companies, have always been the top holdings of Tata Equity P/E. Large banks and NBFCs have especially been resilient in the recent market correction over the past six months.

This has helped the fund hold forth and not suffer heavy drawdowns.

Oil, gas and consumable fuels have also been among the top holdings of the fund over the years, as valuations remain the comfort zone for companies in these segments.

It pared exposure to automobiles and auto components as the segments faced a slowdown and also the uncertainties of the US trade tariffs.

The correction in IT stocks has made the fund raise stakes in select companies of the space.

Large FMCG stocks, too, have corrected significantly, giving value opportunities for the fund to hike stakes in a few chosen names.

The fund sticks to the value style and does not go heavy on momentum-driven stocks even in the small-cap segment.

For investors willing to stay on for the long term and take periods of underperformance in their stride, Tata Equity P/E fund can be a rewarding investment.

Multi-asset funds are not all the same

FUND TRACKER. Investment approaches differ significantly in their asset allocation strategies and risk profiles

Dhuraivel Gunasekaran
bl. research bureau

Multi-Asset Allocation Funds (MAAF) have surged in popularity over the last 15-18 months, outperforming many equity and hybrid categories. Currently, 28 funds in this category aim to deliver portfolio diversification across asset classes. While the common objective is to balance risk and returns, their investment approaches vary widely in terms of asset allocation strategies and risk profile.

Mentioned here are some of the variations that investors need to watch out for:

Multi asset mutual funds with unique allocation strategies

% holding

Fund	Unhedged Equity	Arbitrage position	Debt	Gold	Silver	Overseas Equity	REITs & InvITs	Cash & Others	1 year return (%)	Differentiating factor
Aditya Birla SL Multi Asset Allocation	66	2	13	10	4	1	4	1	11.0	In 7 assets
DSP Multi Asset Allocation	41	-	21	13	3	15	-	7	11.5	Overseas equities
Edelweiss Multi Asset Allocation	0	28	55	11		-	-	6	8.8	Nil equity, commodity derivatives
HSBC Multi Asset Allocation	68	-	14	12	5	-	-	2	3.6	Mid & Small-cap heavy
ICICI Pru Multi-Asset	51	15	14	6	5	0	1	8	11.8	In 7 assets, commodity derivatives
Invesco India Multi Asset Allocation	42	-	20	16	0	17	-	4	-	Overseas equities
Kotak Multi Asset Allocation	66	5	10	5	14	-	0	0	6.5	Prefer silver over gold
LIC MF Multi Asset Allocation	71	-	9	11	5	-	-	4	-	Mid & Small-cap heavy
Mahindra Manulife Multi Asset Alloc	53	-	21	6	10	-	7	3	9.4	Prefer silver over gold
Motilal Oswal Multi Asset	38	-	22	16	-	-	-	24	-9.4	Mid & Small-cap heavy
Nippon India Multi Asset Allocation	56	-	15	12	3	10	-	4	10.5	Overseas equities
Quant Multi Asset	51	-	10	3	8	-	4	24	2.2	Prefer silver over gold
Sundaram Multi Asset Allocation	65	-	10	24	-	-	-	1	10.4	Higher exposure to unhedged equ
Tata Multi Asset Opp	57	10	10	10	10	-	-	5	7.2	Commodity derivatives
UTI Multi Asset Allocation	66	-	20	12	-	-	-	3	7.5	Higher exposure to unhedged equ
WOC Multi Asset Allocation	28	10	30	15		1	8	8	15.3	Commodity derivatives, in 7 assets

Source: ACEMF, Factsheets Compiled by *bl.portfolio* Portfolio data as of March 2025. Return as of April 17, 2025

NO EQUITY ALLOCATION

All funds in the category mandatorily allocate to unhedged equities except Edelweiss Multi Asset Allocation Fund. It is a debt-oriented fund employing arbitrage positions in equities, gold, and silver along with accrual income from fixed-income instruments. This fund generates returns similar to debt and arbitrage funds. Over the last one year, it delivered 8.9 per cent while arbitrage and short duration fund categories clocked an average return of 7 per cent and 9 per cent respectively.

GOLD AND SILVER

While most funds allocate to gold ETFs or physical gold, funds like Edelweiss Multi Asset Allocation, WhiteOak Capital Multi Asset Allocation, ICICI Pru Multi-Asset and Tata Multi Asset Opportunities Fund also taking positions through commodity derivatives.

Gold and silver derivatives offer leverage and flexibility with lower capital requirements than ETFs in India. WhiteOak Capital Multi Asset Allocation and Tata Multi Asset Opportunities delivered an annualised return of 16 per cent and 8 per cent over the last one year.

CRUDE OIL & METAL

Tata Multi Asset Opportunities Fund stands unique in the industry by investing also in crude oil, copper, zinc, and aluminium through exchange-traded commodity derivatives. It maintains an overall commodity allocation ranging from 10 to 20 per cent of the portfolio.

ICICI Pru Multi-Asset has allocated less than one per cent to copper derivatives. This may allow investors to take advantage of gains in these industrial commodities to which they may not have direct access. Tata Multi Asset has a five-year track record, delivering an average one-year rolling return of 18 per cent since inception, with the lowest return being 1 per cent.

OVERSEAS EQUITIES

Seven funds in the category allocate to overseas equities, adding another layer of diversification. Funds with higher overseas allocations include Invesco India Multi Asset Allocation (17 per cent), DSP Multi Asset Allocation (15 per cent), and Nippon India Multi Asset Allocation Fund (10 per cent). While Invesco India Multi Asset primarily allocates to US equities, DSP Multi Asset Allocation and Nippon India Multi Asset Allocation offer exposure across global markets.

DSP Multi Asset Allocation and Nippon India Multi Asset Allocation posted annualised returns of 12 per cent and 10.5 per cent, respectively, over the past year. Invesco India Multi Asset Allocation, on the other hand, has been in operation for less than a year.

ACROSS SEVEN ASSETS

Three funds provide well-diversified exposure by allocating to as many asset classes as permissible for the industry. WhiteOak Capital Multi Asset Allocation, ICICI Pru Multi-Asset, and Aditya Birla SL Multi Asset Allocation Fund have invested across seven assets: domestic equities, arbitrage positions, debt, gold, silver, overseas equities, REITs & InvITs. Among these schemes, ICICI Pru Multi-Asset stands out with a long track record, having delivered annualised returns of 25 per cent over the past five years.

MID/SMALL-CAP HEAVY

Some funds focus heavily on mid and small-cap stocks. The top three funds with higher exposure to this segment are Motilal Oswal Multi Asset (31 per cent), LIC MF Multi Asset Allocation (30 per cent), and HSBC Multi Asset Allocation Fund (27 per cent), compared to the category average of 15 per cent. This may lead to higher equity returns than peers but with higher volatility and downside risks. This was evident in their performance during the recent market downturn, with Motilal Oswal Multi Asset posting a negative return of 9 per cent and HSBC Multi Asset Allocation managing only a 4 per cent return over the past year. LIC MF Multi Asset Allocation, however, has a track record of less than a year.

UNHEDGED EQUITIES

Currently, 16 funds invest at least 65 per cent in equities. UTI Multi Asset Allocation and Sundaram Multi Asset Allocation Fund have consistently maintained unhedged equity levels above 65 per cent. Conversely, Motilal Oswal Multi Asset and Quant Multi Asset fund demonstrate dynamic asset allocation practices. UTI and Sundaram Multi Asset Allocation returned 8 per cent and 12 per cent annually over the past year.

SILVER OVER GOLD

Some funds prefer silver over gold. According to latest portfolio data, Kotak Multi Asset Allocation, Mahindra Manulife Multi Asset Allocation, and Quant Multi Asset hold higher allocations in silver than gold.

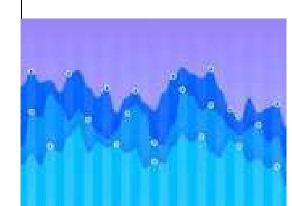
Silver functions more as an industrial commodity than a safe haven, and may add higher volatility along with return potential to the portfolio. Over the last one year, Kotak Multi Asset Allocation, Mahindra Manulife Multi Asset Allocation and Quant Multi Asset delivered 7 per cent, 10 per cent and 3 per cent respectively.

ALERTS.

HDFC MF introduces Chhoti SIP

HDFC Mutual Fund has introduced Chhoti SIP facility which will help promote financial inclusion, inculcate the habit of systematic saving, and facilitate investment of small savings by investors who are new to mutual funds. The facility will be available only to first-time individual investors excluding minors and will be restricted to three SIPs. The facility will be available under the Growth option of HDFC Flexi Cap, HDFC Balanced Advantage Fund and HDFC Large Cap with only monthly frequency. The ticket size of the SIP will be exactly equal to ₹250 SIP with minimum of 60 installments.

Nippon India MF launches Low Volatility fund



Nippon India Mutual Fund has launched Nippon India Nifty 500 Low Volatility 50 Index Fund, an open-ended scheme tracking Nifty 500 Low Volatility 50 Index. The NFO closes on April 30, 2025. The entry load is not applicable and the exit load is nil for the scheme. The minimum subscription amount is ₹1,000 and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked with Nifty 500 Low Volatility 50 TRI, the scheme's fund manager is Jitendra Tolani. The investment objective of the scheme is to provide investment returns that commensurate to the total returns of the securities as represented by the Nifty 500 Low Volatility 50 Index before expenses, subject to tracking errors.

ETF movers

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

	NAV (₹) as on Apr 17	Price (₹) as on Apr 17	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Mirae Asset NYSE FANG+	93.7	115.7	9.5	3,250
360 One Silver ETF	95.0	98.0	8.9	10
DSP Nifty Private Bank	27.4	27.3	7.0	612
Tata Nifty Private Bank	278.8	277.9	6.9	7
HDFC Nifty Private Bank	27.5	27.4	6.9	1,540
UTI Nifty Bank	55.6	55.7	6.9	15,616
Kotak Nifty Bank	557.7	559.4	6.9	2,052
GOLD ETFs				
Union Gold	93.9	94.4	2.6	33
Baroda BNP Paribas Gold	92.8	93.1	2.5	14
LIC MF Gold	8,721.4	8,653.1	2.4	6

Source: Bloomberg. Returns as on April 17, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on Apr 17	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
ICICI Prudential Pension Fund	69.2	8.4	14.7	23.7	19,042
UTI Pension Fund	68.6	9.9	15.4	23.6	3,495
Kotak Pension Fund	64.5	10.9	15.2	23.5	2,709
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension Scheme	18.9	12.4	9.5	7.8	1,562
LIC Pension Fund	30.5	12.7	9.4	7.8	6,993
HDFC Pension Fund	28.3	12.5	9.4	7.7	38,092
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	28.6	10.7	8.1	8.2	23,049
ICICI Prudential Pension Fund	43.1	10.5	7.9	8.0	9,555
ABSL Pension Scheme	19.2	10.4	8.0	7.9	922
TIER I: ALTERNATIVE INVESTMENTS					
HDFC Pension Fund	20.0	9.0	7.7	9.1	358
ICICI Prudential Pension Fund	18.1	11.3	6.6	8.6	87
LIC Pension Fund	18.6	8.2	7.1	7.6	25

Source: NPS Trust. Returns as on April 17, 2025

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR)		
			1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	NA	-4.5	18.7	37.1
ICICI Pru	Largecap	687	8.5	19.1	30.9
Renaissance Investment	Opportunities	NA	9.9	16.4	30.4
Standard Chartered Securities India	Long Term Value Compounder	301	16.8	17.1	28.9
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	932	18.8	20.0	50.1
Invasset	Growth Pro Max	NA	6.1	30.9	43.6
Bonanza Portfolio	Multicap	NA	8.0	21.6	42.1
Bonanza Portfolio	Edge	NA	0.9	20.8	42.0
Buoyant Capital	Opportunities	NA	15.6	21.2	40.2
Asit C Mehta Invest. Intermediates	Ace - Multicap	NA	1.9	31.4	39.7
MID-CAP					
Unifi Capital	APJ 20	NA	4.7	16.7	40.4
Master Portfolio Services	Master Trust India Growth	NA	-0.8	12.6	35.6
NAFA Asset Managers	Emerging Bluechip	NA	6.0	13.9	34.1
Asit C Mehta Invest. Intermediates	Ace - Midcap	NA	1.9	29.2	33.5
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	582	23.1	30.8	78.2
Aequitas Invest. Consultancy	India Opportunities	2,886	17.4	37.0	55.7
Equitree Capital Advisors	Emerging Opportunities	612	38.3	36.8	51.8
Accuracap	Dynamo	NA	21.7	28.5	42.3

*Source: PMS Bazaar. Returns as on March 31, 2025

Calls for a slot in your shopping list

FMCG. Anchored by rural consumption, Emami's multi-pronged growth strategy makes for a good investment case

Arun K Shanmugam
bl. research bureau

With search for defensive bets intensifying, BSE FMCG index is up 5.3 per cent, a little more than two times that of BSE Sensex's up-move, since the volatilities beginning from April 2.

Emami is a slightly differentiated play in this space, with revenue being rural-led and product portfolio involving ayurvedic healthcare. FY24 marked its 50 years of operations and having grown its operating revenue, EBITDA and adjusted PAT at a strong CAGR of 35 per cent, 38 per cent and 42 per cent respectively during FY20-24, Emami has been one of the companies that emerged out of the pandemic stronger.

While the stock has rallied 19 per cent in the last 45 days, Emami is still down 26 per cent from its 52-week high in August 2024. And currently trading at 29 times its FY26 earnings, it is close to its five-year average one-year forward PE of 28 times. Comparing the same against its closest competitors — Dabur, Marico and Patanjali — trading at relatively higher multiples of 41 times, 51 times and 47 times respectively, Emami looks to hold value.

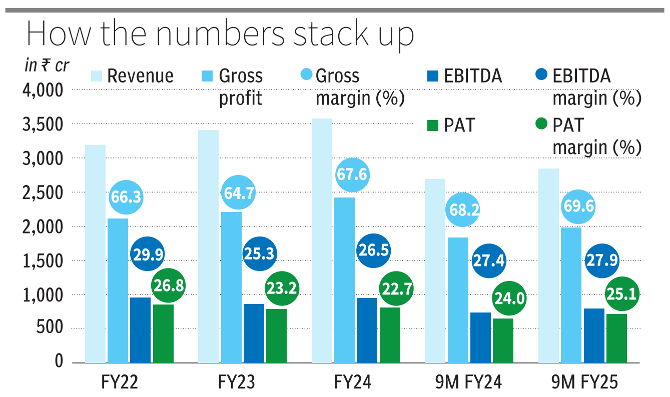
Thus, investors can consider accumulating in this counter at current price levels alongside other factors listed below.

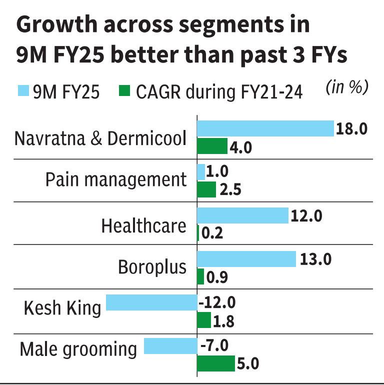
THE BUSINESS

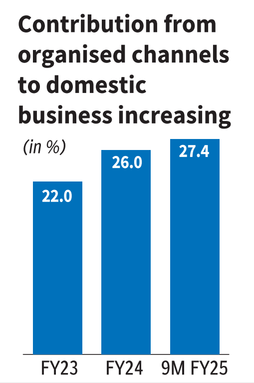
Emami has six segments – Navratna and Dermicool, pain management, healthcare, BoroPlus, Kesh King and male grooming. It operates under the personal care vertical within FMCG.

Domestic business brings in 82-85 per cent of its revenue. Rural markets contribute to 50-55 per cent of the domestic business. Emami's international business (across 70 countries) brings in the rest.

Categorised as a seasonal play earlier, with focus on building an all-weather portfolio, the proportion of revenues derived from non-seasonal brands has improved to 56 per cent in FY24, up from 51 per cent in FY20.







Source: Company filings

SEGMENT-WISE ANALYSIS

Emami does not share the segmental revenue but discloses only the year-on-year growth rates.

The Navratna and Dermicool range grew the highest, 18 per cent year on year, during the period 9M FY25. The healthcare and BoroPlus segments followed with an impressive 12 per cent and 13 per cent respectively, all better than their historical CAGR which was in the range of -4.5 per cent to 3.5 per cent recorded during FY22-24.

The company's comprehensive portfolio together with the extended winter helped stage a strong performance during 9M FY25. Launch of various new products such as shower gels, talc and soaps under the Dermicool brand and better offtake of high-margin antiseptic cream and lotions from the BoroPlus segment worked for Emami.

Its efforts in the last 18 months to improve the visibility and penetration of ayurvedic products helped the growth in healthcare segment. With ayurveda medication widely covered under health insurance policies since FY25, the healthcare segment looks well-placed.

The double-digit growth above was offset partially by the other segments. The Kesh King range has been underperforming, mainly due to tepid offtake in value-added hair oil segment. This segment, on an industry level, has been underperforming with the market leader Marico also seeing negative growth in the last 12 months. Emami has hired management consultant firm BCG to figure out strategies to revive the segment.

Pain management and male grooming segments also played spoilsport with slowdown in growth pulling down the overall revenue growth to 6 per cent.

◉ ACCUMULATE

Emami ₹614.5

WHY

- Valuation comfort and at discount to peers
- Increasing contribution from organised channels
- Focus on channel-specific SKUs

ACQUISITION PLAYBOOK

Two D2C personal care brands where Emami had started with strategic investments around 2017-18 — Brillare Science, specialising in hair and skin care products, and The Man Company, operating in the premium segment of men's grooming offering products across fragrances, skincare, haircare, body care — were completely bought out in FY24, becoming wholly-owned subsidiaries.

The company is also venturing into beverages with a strategic 26 per cent equity stake in Axiom Ayurveda, which markets beverages under the brand 'AloFrut'.

Emami has a track record of scaling acquisitions and roughly 45 per cent of its FY24 revenue came from acquired brands, confirming the same.

FINANCIAL METRICS

Revenue for the 9M FY25 was up 5.9 per cent year on year. Revenue from domestic business was up 7 per cent, while the international segment rose 4 per cent (5 per cent on CC terms). Volumes for domestic business improved 5 per cent during the same period. The same number was 2 per cent for FY24.

Select price hikes, lower packing material costs and better product mix helped with gross margin expansion to 69.6 per cent, up 140 bps. The same flowed down to EBITDA margin, which was up 50 bps to 27.9 per cent. EBITDA grew 7.7 per cent during 9M FY25, despite an increase of 7 per cent in sales promotion expenses and 10.2 per cent in employee costs.

Adjusted PAT also expanded, in line, growing 10.8 per cent, thanks to lower interest costs and depreciation.

GROWTH CATALYSTS

Price hike measures in the previous quarters are expected to support price growth by 150-200 bps from Q4 FY25, consequently aiding profit margin stability, if not expansion.

With more than half of the domestic business coming in from rural markets, Emami is currently fairly insulated against the urban slowdown impacting the industry. The company's focussed initiatives to expand distribution has also been robust, adding 20,000 towns in rural since FY21 until FY24, taking the tally to around 52,000, apart from adding around 39,000 chemists in top 100 cities till FY24 and focussing on standalone modern retail outlets.

Emami's strategy to focus on different SKUs for different sales channels also helped increase contribution from organised channels (which include modern trade, e-commerce and sales to institutions like Canteen Stores Department) particularly, to 27.4 per cent, up from 22 per cent in FY23.

All things considered, the multi-pronged growth strategy — continued new product launches (both domestic and international) focusing on strengthening its core brands, focus on expanding its distribution network while accounting for e-commerce, its acquisition playbook, alongside premiumisation of its portfolio and cost rationalisation measures, should work in favour of Emami. Despite urban slowdown concerns and select segments underperforming for the company, valuation provides comfort and makes a case for accumulation.

Remains well positioned in the infra segment

INFRASTRUCTURE. NCC has continued to execute strongly and is available at attractive valuations post correction

Venkatasubramanian K
bl. research bureau

After three-four years of robust growth, the infrastructure space saw traction slow down over the past year or so.

A combination of multiple elections — parliamentary and assembly — over the past 12-odd months and the government's undershooting of infrastructure-related budget spending last fiscal have resulted in slower project awards and delayed payments.

However, for FY26, the government has indicated an increase of more than 10 per cent in capital expenditure (₹11.21 lakh crore) from the revised estimates of FY25. Contracts are coming back on stream and stuck payments are being released.

In addition, the grant to create capital assets, at ₹4.3 lakh crore and another ₹4.3 lakh crore in capex spends for public sector enterprises, both for FY26, present considerable opportunities for companies operating in the space.

We had recommended buying the stock of NCC in December 2023, given that it is a key beneficiary of the thrust in capital expenditure expansion.

From our recommended price (₹167), the stock more than doubled to ₹357-levels and from there it halved in the market carnage (₹175) witnessed in the mid- and small-cap spaces over the September 2024-March 2025 period.

It has rebounded subsequently to around ₹210 currently.

We reiterate our 'buy' recommendation at the current market price from a two-three-year perspective.

At ₹217.5, the stock trades at 13.5 times its likely per share earnings for FY26, making the valuations reasonably attractive.

◉ BUY

NCC ₹217.85

WHY

- Well-diversified order book
- Operates in all key government capex segments
- Reasonable visibility on earnings and margins

NCC operates in segments ranging from building and housing, roads, water and environment, to irrigation, electrical works, mining and railways. These projects are executed for various State and Central government entities, apart from a few private groups.

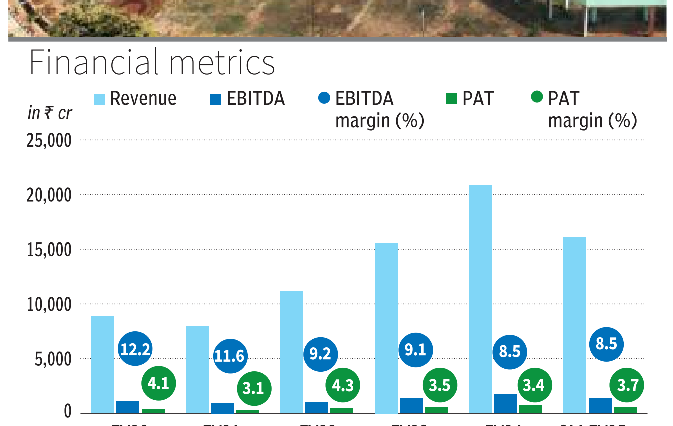
A track record of strong execution, diversified orderbook and a pipeline of lucrative projects to be worked on over the next few years make the prospects for the stock of NCC attractive.

In 9MFY25, the company's revenues grew 11.9 per cent year on year to ₹16,068 crore, while net profits rose 20.2 per cent to ₹566 crore.

RELIABLE TRACK RECORD

NCC operates in multiple segments of the infrastructure theme, as mentioned earlier.

Industrial and commercial buildings, IT Parks, shopping malls, colleges, hospitals, metros, highways, water treatment plants, underground drainages, electrification, transmission & distribution lines and sub-stations, dams, reservoirs, tunnels, track laying, signalling and coal excavation are some of its areas of expertise.



Source: Bloomberg

Its client list includes BMC, Chennai Metro Rail, Indian Oil, Adani Group, NHAI, RVNL, ESIC, Pune Metro, Namma Metro, Coal India and Airports Authority of India. Departments of over 13 States are part of NCC's customer base.

A sample of projects it executed includes Nagpur Metro Rail, ESIC Hospital at Gulbarga, AIIMS Guwahati, Agra-Lucknow Expressway, SVAB, ISRO Sriharikota, Water Supply Project in Odisha, Rubber Dam on Falgu river, Airport at Agartala and Nagpur-Mumbai Expressway. Continuing large projects include smart meter orders and Jal Jeevan Mission contracts.

ORDER BOOK

As of December 2024, NCC had an order book of ₹55,548 crore to be executed in the next few years.

The order book translates to around 2.45 times its trailing 12-month revenues.

Being an EPC (Engineering, Procurement and Construction) player with long track record, the company is able to bid optimally for its projects and has generally been able to maintain decent EBITDA margins.

In FY24/25, margin has come down a bit due to slower project awards and delayed payments especially from government clients. However, over the next few quarters, most of these payments are likely to come through.

This margin is still healthy given the scale at which it operates. It is also increasingly taking on projects that contain escalation clauses to insulate the company from increase in input prices.

The company has constantly been able to tap into emerging areas and develop expertise to win orders.

Smart metering is one such area, given the focus that many State electricity boards put into it to reduce revenue leakages and tighten subsidies.

NCC's current order book is quite diversified with buildings (38 per cent), transportation (19 per cent), electrical transmission & distribution (19 per cent), water & railways (10 per cent), irrigation (9 per cent) and mining (5 per cent) being the main constituents.

Given the diversity of the order book, and the criticality of many projects that it is executing, there is reasonable visibility on earnings and margins for the next few years.

DEBT UNDER CONTROL

NCC's debt has risen in the past year, mainly due to the delay in payments and mobilisation advances for most of FY25. While net debt is around ₹2,284 crore as of December 2024, the net debt to equity ratio is still reasonable at 0.3.

When payments come through on time, going forward, and project awards get back to double-digit growth phase, debt levels are expected to come down over FY26 and early FY27.

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

GLOBAL BOARDROOM CHATTER.

What they say on their India plans

With India being the fastest growing large economy, 'what is your India plan?' is a common topic in boardrooms of most global corporations. One important source to distil their India plans is from their quarterly earnings calls. With the March quarter having just started, we will bring to you what CXOs of global corporations are saying about India and their perspectives and plans during this earnings season in this column. Here are some from companies that reported their earnings last week.

Blackrock Inc (BLK, m-cap: $137.7 billion)
One of the world's largest asset management firm highlighted its strategic India entry:

"In India, we expect our joint venture with Jio BlackRock to launch later this year, subject to regulatory approvals... transform access to investing for Indians..."

Guess? (GES, m-cap: $501.3 million)
The global apparel and lifestyle brand underscored aggressive market expansion in India by noting:

"We signed a partnership agreement with the Tata Group to represent Guess Jeans in India... closing the year with 22 new stores in the market."

Firan Technology Group Corporation (FTGFF, m-cap: C$221.3 million)
The Canadian manufacturer of aerospace and defence electronics outlined an aerospace facility expansion in India with an eye on cost effectiveness and policy support:

"...announced plans to open an aerospace facility in Hyderabad, India... we concluded India is a very cost-effective place for manufacturing... with Make in India policy... it would be an ideal place to operate."

Lakeland Industries (Lake, m-cap: $150.6 million)
The protective clothing and industrial gear manufacturer discussed on manufacturing optionality:

"...when the Vietnam tariffs were ... at 46%, India ... was in the mid-20s. ... we were also looking at options for utilizing India... and training those folks up. ... we do have some optionality here."

R. Stahl AG (RSL2, m-cap: €115.3 million)
The German company specialising in explosion protection products and systems focused on production and sales expansion, stating:

"...we are in the process of building a new production facility in Chennai, India. ... we will have much more concentration of central services ... for our sales forces in Asia, in India..."

Contributed by NAFA ASSET MANAGERS

How global indices moved

	Apr 11	Apr 18	Movement	% change
DAX	20,374	21,206	▲	4.1
FTSE 100	7,964	8,276	▲	3.9
Nikkei 225	33,586	34,730	▲	3.4
Hang Seng	20,915	21,395	▲	2.3
SSE Composite	3,238	3,277	▲	1.2
S&P 500	5,363	5,283	▼	-1.5
NASDAQ Composite	16,724	16,286	▼	-2.6
Dow Jones	40,213	39,142	▼	-2.7

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

United States	4.49	4.32	▼	-3.7
China	1.66	1.65	▼	-0.5
Germany	2.57	2.47	▼	-3.8
Japan	1.32	1.29	▼	-2.3
India	6.44	6.37	▼	-1.1
United Kingdom	4.75	4.57	▼	-3.9
France	3.35	3.24	▼	-3.3

Source: As per latest available data on Bloomberg

WHO AM I?.

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

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

1. My founder is a successful entrepreneur pioneering several businesses and a well-known sports enthusiast.
2. Despite continued leadership in a growth industry, I just sailed through in my IPO. Even after several years since listing, I am still trading lower than my IPO price.
3. Though my revenue has doubled over the last six years, my profits have declined over the same period.
4. Four of my six-member board and seven out of 12 members of the senior management team are women. I was awarded for the best workplace in India.
5. Just three shareholders hold more than 90 per cent of the equity ownership.

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

Contributed by UNIFI CAPITAL

Last week's stock: AGI Greenpac

Last week's winner: Amar Patra

GETTY IMAGES

Bulls building ground

F&O TRACKER. Derivatives data suggest more gains ahead

Akhil Nallamuthu
bl. research bureau

Nifty 50 (23,852) and Nifty Bank (54,290) posted strong gains of 4.5 per cent and 6.4 per cent respectively last week.

Both indices outperformed their respective futures contract, showing good demand in the spot market. Here are the insights based on the futures and options (F&O) data.

NIFTY 50

The April Nifty futures (23,851) rallied 4.1 per cent over the last week. As this happened, the outstanding Open Interest (OI) of this contract dropped; it fell by 10 per cent and stood at 116.2 lakh contracts on Thursday. This shows considerable short covering.

On the other hand, the May Nifty futures (23,956) went up by 4 per cent and the OI, too, increased by about 50 per cent to 27.2 lakh contracts over the last week, denoting a long build-up. This indicates a potential roll-over of long positions from April to May series.

With respect to options, the Put Call Ratio (PCR) of April and May monthly expiries stood at 1.1 and 1.5 respectively on Thursday. A ratio higher than 1 is due to the comparatively higher number of put option selling. Traders sell puts if their expectations are positive.

So, broadly, the F&O data of Nifty 50 index suggests a bullish outlook.

Looking at the chart of Nifty futures, it can be stated that the current uptrend is strong and no loss of momentum is seen as yet. Hence, although there is a chance for some moderation, Nifty futures is expected to touch new highs.

For April Nifty futures, the nearest resistance is at 23,900 with the subsequent one at 24,200. Support levels are at 23,500 and 23,150.

For May Nifty futures, 24,000 is the immediate barrier followed by 24,300 and 24,500. Key support can be spotted at 23,550 and 23,280.

Strategy: At the open on Monday, exit the long position on April Nifty futures suggested last week. After this, go long on May Nifty futures if it breaks out of 24,000. Target and stop-loss can be 24,500 and 23,780 respectively.

In case the price of May futures drops, buy at 23,600 with stop-loss at 23,330. When the contract breaks out of 24,000, trail the stop-loss to 23,780. Exit at 24,500.

NIFTY BANK

The April Nifty Bank futures (54,201) gained 5.9 per cent whereas the OI dropped 4 per cent last week to 20.8 lakh contracts, showing short covering.

But the May Nifty Bank futures (54,308) witnessed a long build up as its weekly gain of 5.8 per cent was accompanied by an increase in OI by 8.5 per cent. The outstanding OI as on Thursday was 6.4 lakh contracts. So, there might be roll-over of longs happening.

In options, the PCR of both April and May expiries were above 1, showing a positive bias. So, overall, the derivatives data of Nifty Bank indicate bullishness.

Also, the chart of Nifty Bank futures shows that the momentum is strong. So, there are high chances for further gains.

With respect to April expiry futures, the notable support levels are at 53,200 and 52,300. Potential resistance levels are at 54,500 and 55,000.

For May expiry futures, supports can be seen at 53,320 and 52,600. Levels that can possibly resist the bulls are 54,600 and 55,200.

Strategy: Since April series is nearing expiry, we suggest considering May contracts for trading.

Buy Nifty Bank futures (May) at 54,300 and on a dip to 53,320. Target and stop-loss can be 55,200 and 53,150 respectively.

BROAD TREND

- Long roll-over in index futures
- PCR of options shows bullish bias
- Participants can consider longs

Rolling switch trade & capital

MASTERING DERIVATIVES. You can get a cross-margin benefit despite two obligatory positions

Venkatesh Bangaruswamy

GETTY IMAGES/ISTOCKPHOTO

Previously in this column, we discussed rolling switch trade. To recap, this trade involves a long position in the near-month Nifty futures contract and a short position in a near-week out-of-the-money (OTM) call option on the Nifty Index. The position involves rolling the short call option till its expiry matches with that of the Nifty futures contract. This week, we discuss when to set up the position and the capital required for the trade.

TRADE CHARACTERISTICS

You must determine the potential reward on your trading capital before you initiate a rolling switch trade. To determine the trading capital, it is important to understand that the position will attract margin requirements. Futures contract, regardless of long or short position, is an obligation. Therefore, your broker will levy initial and mark-to-market margins on the position. Short option positions are an obligation. Therefore, you will be required to pay margin on the short OTM calls too. But you can get a cross-margin benefit, despite both long futures and short call being obligatory positions. This is because a naked short call exposes you to high risk, but a short call against a long futures position cuts the risk.

If you were to initiate a long position on April futures, your initial margin requirement will be approximately 1.94 lakh. A naked short position in near-week 23000 Nifty call will require a margin of approximately 1.85 lakh. But a combined position in a rolling switch trade will approximately require a margin of 2.46 lakh, a cross-margin benefit of 1.33 lakh. Note that your primary risk on the rolling switch trade comes from a decline in the Nifty Index. You must, therefore, keep a tight stop level on the futures price to manage the risk; the premium collected on the short OTM call may be not enough to cover losses on the futures in the event the Nifty Index dives.

It is optimal to set up the position when your view on the Nifty Index is positive, but you expect volatility to implode. This means you expect the Nifty Index to move up gradually and the implied volatility to decline. This is important for two reasons. One, your view on the index allows to gain from the near one-to-one movement in the Nifty futures position even if the price target is achieved closer to expiry. And two, imploding volatility allows you to benefit from time decay on the short OTM call. Note that implied volatility is a component of time value of an option that decays to zero at expiry; a decline in implied volatility will accelerate time decay.

OPTIONAL READING

The objective of shorting the near-week OTM call is to quickly capture time decay, but the absolute time value will be low. You could alternatively short the next-week OTM call, which will have a higher time value. But the option will have more time to become in-the-money (ITM), which could work against your trade position.

POINT TO PONDER

Implied volatility is a component of time value of an option that decays to zero at expiry

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

A positive trend

BULLION CUES. Traders can consider longs

Akhil Nallamuthu
bl. research bureau

Gold ($3,327/ounce) and silver ($32.5/ounce) gained 2.8 per cent and 0.6 per cent respectively last week.

On MCX, gold futures (₹95,254/10 gm) and silver futures (₹95,037/kg) gained 1.6 per cent and 0.8 per cent respectively last week.

MCX-GOLD (₹95,254)

Gold futures (June), backed by Wednesday's rally, posted a weekly gain. The uptrend appears intact.

Although ₹96,000 is a potential hurdle, given the current momentum, the contract is likely to surpass this, and hit ₹98,000 and then ₹1,00,000 in the near term.

But in case there is a decline from the current level of ₹95,254, it can find support at ₹93,800 and ₹92,500. So long as the contract stays above ₹91,300, there is no threat to the bull trend.

Trade strategy: Buy gold futures at ₹95,250 and accumulate at ₹93,800. Place stop-loss at ₹92,300. When the contract touches ₹97,000, alter the stop-loss to ₹95,500. On a rally to ₹98,000, raise the stop-loss to ₹96,750. Book profits at ₹99,000.

MCX-SILVER (₹95,037)

Silver futures (May) moved up to ₹96,965 on Wednesday. But it gave up most of the gains during the following session.

Consequently, it posted a marginal gain of 0.8 per cent.

Yet, the price action shows that ₹94,300 has been acting as a good support. At this level, the 200-day moving average coincides. So, we are likely to see a rally on the back of this base.

Resistance is at ₹98,000 followed by ₹1,01,500. Support below ₹94,300 is at ₹92,000.

Trade strategy: Go long at ₹95,000. Stop-loss can be ₹93,300. On a rally to ₹98,000, modify the stop-loss to ₹96,000. Exit at ₹1,00,000.

Limited upside

CRUDE CHECK. Sell May crude futures if it rises

Akhil Nallamuthu
bl. research bureau

Crude oil prices were up last week. The Brent crude oil futures on the Intercontinental Exchange (ICE) ($68/barrel) was up 4.9 per cent, whereas the crude oil futures on the MCX (₹5,479/barrel) gained 3.9 per cent.

BRENT FUTURES ($68)

Brent crude oil futures surpassed a resistance at $66 last week. After marking an intra-week high of $68.14 on Thursday, it closed the week slightly lower at $68.

That said, the trend has not turned bullish. In fact, this upmove is likely to be only a corrective rally within the downtrend.

So, there is a chance that the contract can resume the decline anywhere between $69 and $70.70. This potential fall can drag the contract to $61.

But in case $70.70 is breached, the upswing can extend to $75.

MCX-CRUDE OIL (₹5,479)

The May crude oil futures rallied above the resistance at ₹5,350, hit a high of ₹5,501 on Thursday before ending the session at ₹5,479.

Although there is some more upside left, it is likely to be capped between ₹5,620 and ₹5,750. Only a clear breakout of the latter can turn the outlook positive, in which case, the price can move up to ₹6,500.

But as the contract has not shed the bearish inclination, we expect it to resume the fall. Crude oil futures (May) can retest the support at ₹5,000.

Trade strategy: Last week, we had suggested going short on April futures at ₹5,400. As it will expire on April 21, exit this trade on Monday at the session open.

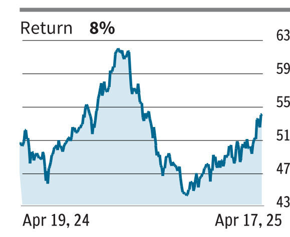
Then sell May crude oil futures if it rises to ₹5,620 with a stop-loss at ₹5,820. When the price falls to ₹5,250, revise the stop-loss to ₹5,500. Book profits at ₹5,050.

F & O QUERY

AKHIL NALLAMUTHU
bl. research bureau

I'm currently holding one lot of 550-call option on Berger Paints. I bought for ₹4.60 What is the outlook? Shall I hold for expiry?

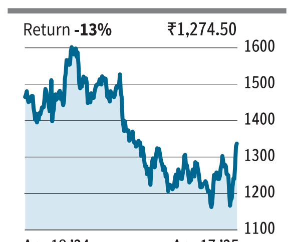
Akshay Sharma



Berger Paints (₹543.60): The stock has been in a steady uptrend since early 2025. It started to rally after finding support at ₹440. But the chart shows that the stock has been struggling to get past the resistance at ₹550 for the past few sessions. A breakout of this, which is likely to happen, can lift the stock to ₹580 and ₹600 in the near-term. However, whether this up move can happen before the expiry of April contracts is highly uncertain. And also, remember that futures and options contracts will not be available on Berger Paints from April 25. Given these factors, we suggest you exit the trade at the prevailing premium on Monday open.

I bought Reliance call option (1400-strike of May expiry) for ₹4. What is the short-term outlook for the stock?

Rahul K



Reliance Industries (₹1,274.50): Over the past two weeks, the stock has seen a sharp rise in price. This upswing looks steady and there is a good chance for it to extend the rally.

From the current level, the nearest resistance is at ₹1,320. On the back of this, there might be a minor pull back, probably to ₹1,275-1,250. But eventually, the scrip is expected to break out of ₹1,320 and appreciate to ₹1,400 in the near-term.

If the stock touches ₹1,320 in the next two weeks, the premium of 1400-call of May expiry can rise to ₹7.80. A rally to ₹1,400 within a month can lift the option to ₹25 approximately.

Since there is chance for a minor dip in stock price after it touches ₹1,320, we suggest exiting your position when the premium hits ₹7.50. Post this, you can consider buying the option (at the going premium) again after the stock breaks out of ₹1,320. In this case, you can look for a target of ₹25.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Apr 17	Weekly change %	As on Apr 17	Weekly change %
Future Index Long	60033	15	126867	-11
Future Index Short	143306	-7	110606	5
Net Futures	-83273	-18	16261	-57
Index Call options Long	698180	-27	1477989	-18
Index Call options Short	468658	-10	1754932	-19
Net Call options	229522	-47	-276943	-24
Index Put options Long	726542	-26	1834799	23
Index Put options Short	470026	1	2053227	3
Net Put Options	256516	-51	-218428	-56

FIIs have reduced net short on index futures. At the same time, they have also cut net long on both call and put options on index. There is a bullish bias.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Apr 17)				
NBCC	98.40	10.4	856.4	58.3
WIPRO	236.90	-1.2	2903.6	49.8
HINDZINC	439.70	7.0	100.4	45.1
ANGELONE	2,356.20	4.0	115.5	44.4
INDIANB	575.20	7.4	107.9	43.2
FALL (as on Apr 17)				
DELHIVERY	281.05	13.8	350.6	-14.2
NATIONALUM	152.89	6.8	1503.5	-12.8
DRREDDY	1,163.60	4.9	365.5	-11.5
KPITTECH	1,136.20	1.5	81.0	-11.0
AUROPHARMA	1,171.60	8.2	261.0	-10.8

Stocks in F&O ban (for trade on Apr 21)

ANGELONE	HINDCOPPER	IREDA
MANAPPURAM	NATIONALUM	

Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Apr 17)				
ALUMINIUM	30-Apr	231.05 (-2.1)	2928 (-21)	Long unwinding
COPPER	30-Apr	844.95 (0.6)	3374 (-31)	Short covering
CRUDEOIL	19-May	5479 (3.9)	13773 (55)	Long build-up
CRUDEOILM	19-May	5478 (3.9)	11709 (-1)	Short covering
GOLD	5-Jun	95254 (1.6)	21432 (5)	Long build-up
GOLDGUINEA	30-Apr	76313 (1.8)	3454 (-19)	Short covering
GOLDM	5-May	94784 (1.6)	24406 (4)	Long build-up
GOLDPETAL	30-Apr	9590 (2.1)	31462 (-17)	Short covering
LEAD	30-Apr	177.1 (-0.6)	751 (-10)	Long unwinding
MENTHAOIL	30-Apr	913.8 (-1)	170 (-11)	Long unwinding
NATURALGAS	27-May	293.5 (-7)	3115 (70)	Short build-up
SILVER	5-May	95037 (0.8)	14881 (-13)	Short covering
SILVERM	30-Apr	94993 (0.7)	18229 (-18)	Short covering
SILVERMIC	30-Apr	94981 (0.7)	48023 (-14)	Short covering
ZINC	30-Apr	247.3 (-2.9)	2205 (-15)	Long unwinding
CURRENCIES (as on Apr 17)				
USDINR	28-Apr	85.45 (-0.9)	1125716 (-9)	Long unwinding
EURINR	28-Apr	97.12 (-0.7)	35248 (6)	Short build-up
GBPINR	28-Apr	113.06 (0.2)	16828 (-2)	Short covering
JPYINR	28-Apr	59.85 (-0.8)	4467 (0.1)	Short build-up

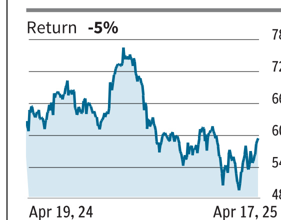
F&O Strategy

AU Bank bull call spread

KS Badri Narayanan

The stock of AU Small Finance Bank (₹586.55) is ruling at a crucial level. The short-term outlook is positive as long as it stays above ₹529.

The stock finds an immediate support at ₹563. Immediate resistance levels are at ₹633 and ₹735. A close above the latter will alter the long-term outlook also positive. We expect the stock to move in a range with positive bias.



Event: Board meeting on April 22 to consider Q4 results.

F&O pointers: AU Small Finance Bank witnessed a rollover of 23 per cent from April to May contracts. Interestingly, April futures is ruling at ₹581.60 against May value of ₹572.85 and June's ₹566.55. The backwardation indicates rollover of short positions. Options (May) hints that the stock could move in the ₹550-600 range.

Strategy: Consider a bull-call spread. Traders could consider buying 585-call and simultaneously selling 600-strike call of May series. These options closed with a premium of ₹24.95 and ₹19.20 respectively, making the total outgo as ₹5.75/contract.

As the market lot is 1,000 shares, the cost would be ₹5,750, the maximum loss. Traders would suffer maximum loss, if AU Bank is stuck at or below ₹585. Profit of ₹9.25 or ₹9,250 is possible if AU Bank hits ₹600.

Follow-up: Position on SAIL hit profit target.

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

Short Take

Exercising derivative contracts

bl. research bureau

Derivatives contracts are physically settled in India. Settlement price will be the closing price of the underlying on the expiry day.

For example, you have bought futures contract of stock A at ₹100 which expires at ₹120 (settlement price). Assuming that the lost size is 1,000 shares, you will be debited ₹1.2 lakh and 1,000 shares of stock A will be credited in you demat account. While you may have initiated the futures contract with say 15 per cent margin i.e., ₹15,000 (buy price ₹100 multiplied by lot size 1000), you should make sure to maintain a margin of ₹1.2 lakh if you plan to take delivery.

Opposite is true for futures short. That is, seller of the futures should deliver the stocks to the futures buyer. Shortage or unavailability of shares will attract penalty.

The same applies to in-the-money (ITM) options contract. At-the-money (ATM) and out-of-money (OTM) options will become worthless, and the physical settlement does not apply to them. For options, settlement price will be the strike price.

Buyer of the call option will take delivery of the stock whereas the seller of that option will have to deliver the stock. In case of put options, the buyer delivers the stock whereas the seller should buy the stock.

All set for the race

INDEX OUTLOOK. Bourses await fresh rally as Nifty 50, Sensex show trend reversal; Nifty Bank makes bullish breakout

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and the Nifty Bank indices surged in the truncated trading last week. Nifty 50 and Sensex were up about 4.5 per cent each.

The Nifty Bank index outperformed with a strong 6.5 per cent rally.

The strong rise over the last two weeks indicates that the Indian benchmark indices could be gearing up for a trend reversal, and a fresh rally.

All the sectoral indices closed in green last week. The BSE Realty and the BSE Bankex surged the most. They were up 7.08 per cent and 6.66 per cent respectively.

REVERSAL CHART

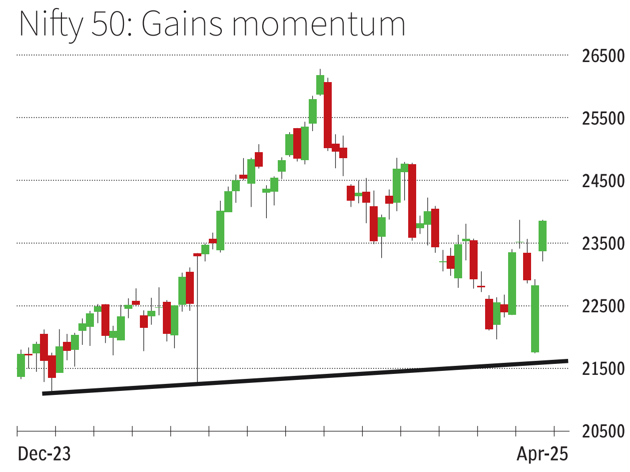
Nifty and Sensex are looking bullish with an inverted head and shoulder pattern on the daily line chart. The Nifty Bank index on the other hand made a bullish breakout above a crucial resistance last week. Overall, charts indicate that the long-term uptrend is beginning to resume.

We reiterate that any fall in the coming weeks will once again give an opportunity to enter the market from a long-term perspective.

FPIS BUY

Foreign Portfolio Investors bought the Indian equities last week. The equity segment saw a net inflow of about $990 million. If the FPIs increase their purchase quantum, then that would aid the Sensex and Nifty to rise further in the days ahead.

Nifty 50: Gains momentum



NIFTY 50 (23,851.65)

Nifty broke the crucial resistance at 23,200 and surged towards 23,900 as expected. The index touched a high of 23,872.35 before closing the week at 23,851.65, up 4.48 per cent.

Short-term view: A crucial resistance is in the 23,950-24,000 region. If this resistance holds on its first test, a pullback move to 23,400 or 23,300-23,200 is possible. However, a fall beyond 23,200 is less likely as fresh buyers can come into the market and limit the downside.

We expect the Nifty to sustain above 23,300 itself and breach 24,000 eventually. Such a break can take the Nifty up to 24,400-24,500 initially. A further break above 24,500 will then clear the way for the Nifty to target 24,850-25,000 in the short term.

IMMEDIATE RESISTANCE

- Nifty 50: 24,000
- Sensex: 79,100
- Nifty Bank: 54,500

The short-term view will turn negative only if the Nifty declines below 23,200. If that happens, a fall to 22,700 can be seen. However, such a fall looks unlikely.

Medium-term view: Our long-term bullish view remains intact. We reiterate that a break above 24,000 can take the Nifty up to 25,000-26,000 initially. It will also strengthen the bullish case for the Nifty to target 28,000-28,500 by this year-end or early next year.

The bullish outlook will get negated only if the Nifty declines below 21,650 which looks unlikely now. In case 24,000 caps the upside for now, the broad 21,650-24,000 range can remain intact for some more time.

NIFTY BANK (54,290.20)

Nifty Bank index broke above 52,000 as expected. The index surged and indeed has risen well beyond our expected level of 54,000. It made a high of 54,407.20 on Friday and closed the week at 54,290.20, up 6.45 per cent.

Short-term view: The bullish breakout above 53,000 and a decisive weekly close indicate that the momentum is strong. The region between 53,000 and 52,500 will now act as a strong support and limit the downside. There is no major resistance ahead. A break above 54,500 will see the Nifty Bank index targeting 58,000-58,500 in the short term.

The index has to fall below 52,500 to delay the aforementioned rally. In that case, a fall to 51,500-51,400 can be seen. For this fall to happen, the Nifty Bank index has to fail to breach 54,500 immediately.

However, we do not expect a break below 52,500. In case the index fails to breach 54,500, it can consolidate in a sideways range of 52,500-54,500 for some time. Thereafter the bullish breakout above 54,500 can happen.

Medium-term view: Our broader bullish view remains intact. Indeed, the rise above 52,500 last week confirms the same. Our earlier mentioned target of 58,000-58,500 looks likely to be achieved much faster than expected. From a long-term perspective, this leg of rally has the potential to take the Nifty Bank index up to 61,000.

SENSEX (78,553.20)

Sensex surged breaking above 77,500 last week as expected. The index touched a high of 78,616.77 and closed the week at 78,553.20, up 4.52 per cent.

Short-term view: Immediate resistances are at 78,750 and 79,100. Sensex can breach 79,100 which can boost the bullish momentum. Such a break can take the Sensex up to 82,000-82,300 in the short term.

If Sensex fails to breach 79,100, a corrective dip to 77,400 or 77,200 is a possibility. A fall beyond 77,200 looks less likely.

Medium-term view: We retain our broader bullish view. As mentioned last week, the break above 79,100 will strengthen the bullish case. It will take the index up to 85,000-86,000 initially. An eventual break above 86,000 will see the Sensex targeting 90,000 and even 92,000 in the next three-four quarters.

We stress that 70,800 is the crucial support. Sensex has to decline below this level to become bearish. That looks unlikely now.

DOW JONES (39,142.24)

The first resistance level of 40,800 mentioned last week has capped the upside in the Dow Jones Industrial Average. The index rose to a high of 40,791.18 and reversed lower giving back all the gains. The Dow Jones has closed the week at 39,142,24, down 2.66 per cent.

Outlook: The view remains bearish. Resistance is at 39,650 which can cap the upside from here. Immediate support is at 38,870. The Dow Jones looks vulnerable to break this support and fall to 38,200-38,000 again.

Broadly, we expect the Dow to oscillate in a range of 38,000-41,000 for a few weeks.

The index will come under more selling pressure if it declines below 38,000. If that happens, the Dow can fall to 36,500-36,200.

bl.portfolio video

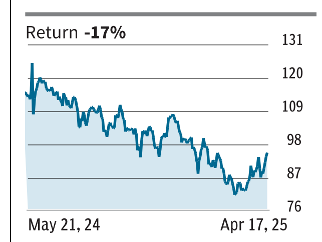
Watch **bl. Guru** share the Nifty and Bank Nifty technical outlook for this week

TECH QUERY

GURUMURTHY K
bl.research bureau

I have bought Canara Bank shares at ₹87.50. What is the outlook?

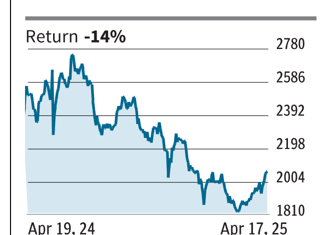
Dhanisa Chandran



Canara Bank (₹96): The stock is in a downtrend since June last year. Immediate resistance is at ₹97. A strong rise past this hurdle will indicate a trend reversal. That in turn can take Canara Bank share price up to ₹110-120 in the coming months. But failure to breach ₹97 and a fall below ₹90 will keep the downtrend intact. In that case, there is a danger of the stock price tumbling towards ₹70 in the coming months. Keep a stop-loss at ₹89.50 and hold the stock. Move the stop-loss up to ₹96 when the price goes up to ₹103. Move the stop-loss further up to ₹105 when the price touches ₹111. Exit the stock at ₹120. If the stock turns down below ₹90 adhere to the stop-loss and exit.

I have shares of ACC. My average purchase price is ₹2,140. I can hold it for two years. What is the outlook?

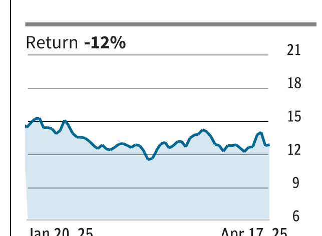
Rahamath



ACC (₹2,061.55): A crucial support is in the ₹1,850-1,750 region. The stock is managing to hold above it and attempting to bounce. Resistances are at ₹2,140 and ₹2,250. A decisive rise above ₹2,250 can take the price up to ₹2,900. From a long-term perspective, rise above ₹2,900 will clear the way for the target of ₹4,000. In case the stock fails to breach ₹2,250 and turns down, it can fall to ₹1,650, an important support. A break below it will be bearish to see ₹1,250-1,200 on the downside. You have to be very careful. Keep a stop-loss at ₹1,620. Move it up to ₹2,000 when the price goes up to ₹2,150. Move the stop-loss further up to ₹2,250 and ₹2,500 when the price touches ₹2,400 and ₹2,700 respectively. Exit the stock at ₹2,900.

What is the technical outlook for Easy Trip Planners?

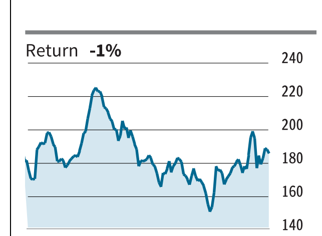
Pratap Chandra Sahoo



Easy Trip Planners (₹12.28): The stock is in a downtrend. There is no sign of a reversal. Resistances are at ₹14, ₹16 and ₹17. As long as the stock stays below these resistances, the downtrend will remain intact. Any rise from current levels can be capped. There is room on the downside for a fall to ₹8.50. Support is at ₹10.50. A break below it can trigger this fall. Ideally, Easy Trip Planners share price has to rise above ₹17 decisively to indicate a trend reversal. Only then the sentiment will become positive. For now, it is better to stay out of this stock. Low-prices stock will always be tempting to buy. The psychology behind that is, you can buy in huge quantity. But that can get you into a trap. So, be careful.

What is the outlook for Godavari Power and Ispat?

Sultan Mohideen, Chennai



Godavari Power and Ispat: (₹190.70): The stock is in a corrective fall since February last year. Cluster of supports are there in the broad ₹160-130 region. The stock touched a low of ₹145.50 earlier in March this year and has bounced from there. But this bounce seems to lack momentum. So, there are chances to see a fall back to ₹150 and lower again. For now, stay out of this stock. A sustained rise above ₹240 is needed to strengthen the bullish case for a rise to ₹300. You can buy on dips at ₹155 and ₹140. Keep the stop-loss at ₹110. Trail the stop-loss up to ₹200 when the price goes up to ₹235. Move the stop-loss further up to ₹245 when the price touches ₹270. Exit the stock at ₹300.

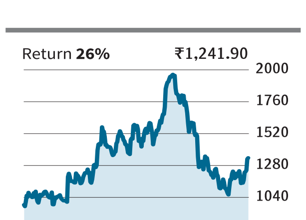
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

CDSL (₹1,241.90)

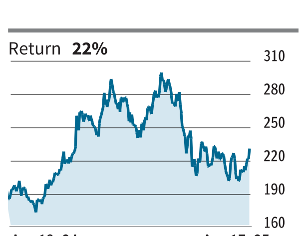
At a strong base



The stock of Central Depository Services (India) Ltd (CDSL) has gained for two weeks in a row. The scrip saw a sharp drop in price between December and March. But the downtrend was arrested by ₹1,060. The recent bounce off this level confirms that ₹1,060 has established itself as a good base. Also, a long-term trendline coincides at this level, making it a crucial support. Participants can buy the stock of CDSL at ₹1,240 and buy more shares at ₹1,140. Place stop-loss at ₹1,000. When the price rallies to ₹1,360, revise the stop-loss to ₹1,200. When the stock hits ₹1,700, move the stop-loss further up to ₹1,600. Liquidate the longs at ₹1,900.

ETERNAL (₹231.75)

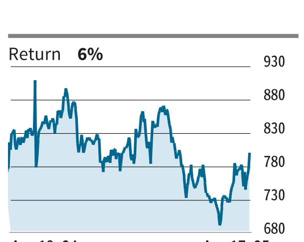
Signs of a rally



The stock of Eternal has been in a downtrend since December last year. But in February, the bears lost traction. Although the stock was consolidating with a bearish bias, it managed to hold on to the support at ₹200. Early this month, the stock rebounded from ₹200. Last week, it breached a trendline resistance at ₹225 and the price is now above both the 20 and 50-day moving averages. The outlook seems to have turned positive where the price can rise to ₹290. Therefore, one can consider buying the stock of Eternal at ₹230. Buy more shares if the price dips to ₹215. Place a stop-loss at ₹195. When the price moves up to ₹260, revise the stop-loss to ₹240. Exit at ₹290.

STATE BANK OF INDIA (₹797.10)

Confirms an inverted head & shoulder



The stock of State Bank of India (SBI) has been appreciating since early March. It started the recovery on the back of the support at ₹680. Last week, SBI broke out of a resistance at ₹785, which also happened to be the neckline of an inverted head & shoulder pattern. Therefore, the trend seems to have reversed and as per this chart set up, the price can rise to ₹885 in the near term. Note that the price band of ₹885-900 is a resistance. Traders can go long on the stock of SBI at ₹795 and accumulate if the price slips to ₹775. Place stop-loss at ₹750. When the price hits ₹840, raise the stop-loss to ₹800. On a rally to ₹860, tighten the stop-loss to ₹835. Book profits at ₹885.

Dollar subdued, rupee up

CURRENCY OUTLOOK. Greenback can fall; rupee finds room to rise

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

The dollar index is struggling to rise back above the psychological mark of 100. That is very clear from the price action all through last week. It also keeps the greenback vulnerable to further fall in the coming days. Meantime, the Indian rupee recovered well last week in line with our expectation. A subdued dollar helped the rupee to gain ground.

The US Treasury yields have also come down, giving away some of the gains made in the previous week. Overall, the picture continues to remain weak for the dollar index.

INDEX OUTLOOK

The dollar index (99.23) remains bearish. The region between 100 and 100.50 is acting as a strong resistance and capping the upside very well. That keeps intact our initial bearish view of the index falling to 98.50. A break below 98.50 can drag the dollar index down to 96 over the medium term.

A strong break above 100.50 is needed to ease the downside pressure. That will trigger a corrective rise to 102-102.50. However, the downtrend will persist. To get a trend reversal, the dollar index has to breach 102.50. But that looks unlikely at the moment.

MORE POWER

Rupee can strengthen further towards 85 in the short term

YIELDS MIXED

The US 10Yr Treasury Yield (4.32 per cent) came down last week. This was contrary to our expectation to see a rise. The immediate outlook is mixed. Support is at 4.2 per cent and resistance is at 4.4 per cent. A breakout on either side of 4.2-4.4 per cent will determine the next move.

A break below 4.2 per cent can drag the yield down to 4.1-4.0 per cent. On the other hand, a break above 4.4 per cent will be bullish to see 4.7 per cent initially and then 4.85 per cent eventually.

EURO BULLISH

The euro (EURUSD: 1.1393) is managing to hold well above 1.1250. Though the daily chart indicates a range, the weekly chart looks bullish. Euro can rise to 1.16 initially. A break above 1.16 will boost the bullish momentum and will take the currency up to 1.20 in the coming months.

A fall to 1.1150 will come into the picture only if the euro declines below the support at 1.1250.

RUPEE FORECAST

The Indian Rupee (USDINR: 85.38) witnessed a strong recovery last week.

The domestic currency broke the resistance at 85.85 and rose to a high of 85.35.

It has closed the week at 85.38.

The view remains positive. Support is at 85.70 which can limit the downside for now. The rupee can strengthen further towards 85.10-85 in the short term.

It is important to see if the rupee is managing to breach the crucial 85.00-84.90 resistance zone or not. If it does, then the rupee can rise to 84.60.

The price action around 85 will need a close watch in the days ahead.

BANDU'S BLOCKBUSTERS.

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

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

BANDU'S PICKS

1. **Anupam Rasayan India**
2. **Axis Bank**
3. **KFin Technologies**
4. **Mankind Pharma**
5. **CreditAccess Grameen**

Last week's prize winner
Shailesh Kumar

Last week's winning stock
Deepak Fertilizers & Petrochemicals

Closing price (Apr 11)
₹1,205.35

Closing price (Apr 18)
₹1,293.55

Return:
7.32 per cent

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

Scan to know the winner selection process

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were up 4.5 per cent each respectively last week. All sectoral indices ended the week in the green with BSE Realty leading with gains of 7.1 per cent, followed by BSE Bankex 6.7 per cent and BSE Capital Goods 4.4 per cent. BSE FMCG and BSE IT gained the least with returns of 1.9 and 2 per cent respectively.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	21.7	21.9	21.1	14.1	40.6	81.2	42.0	40.0	25.2	14.8	12.2	27.1	11.5	46.0	28.3
P/BV	3.5	4.0	5.5	2.6	7.6	15.2	8.8	6.2	6.9	2.3	1.6	4.0	2.0	5.4	7.6
Dividend Yield	1.3	1.2	0.9	0.8	0.7	0.4	1.7	0.5	2.3	3.3	3.3	1.4	2.7	0.3	1.8
Weekly Return (%)	4.5 ▲	4.5 ▲	4.0 ▲	6.7 ▲	4.4 ▲	3.7 ▲	1.9 ▲	3.2 ▲	2.0 ▲	3.3 ▲	4.4 ▲	3.2 ▲	4.3 ▲	7.1 ▲	3.5 ▲
Monthly Return (%)	6.0 ▲	5.9 ▲	2.8 ▲	11.8 ▲	5.3 ▲	7.6 ▲	9.5 ▲	4.9 ▲	-7.0 ▼	-4.5 ▼	8.1 ▲	8.8 ▲	10.8 ▲	5.6 ▲	-1.3 ▼
Annual Return (%)	7.7 ▲	7.7 ▲	-2.8 ▼	15.9 ▲	-0.1 ▼	8.2 ▲	7.0 ▲	19.1 ▲	-4.2 ▼	-4.9 ▼	-10.3 ▼	-3.3 ▼	-1.7 ▼	-11.3 ▼	6.4 ▲

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

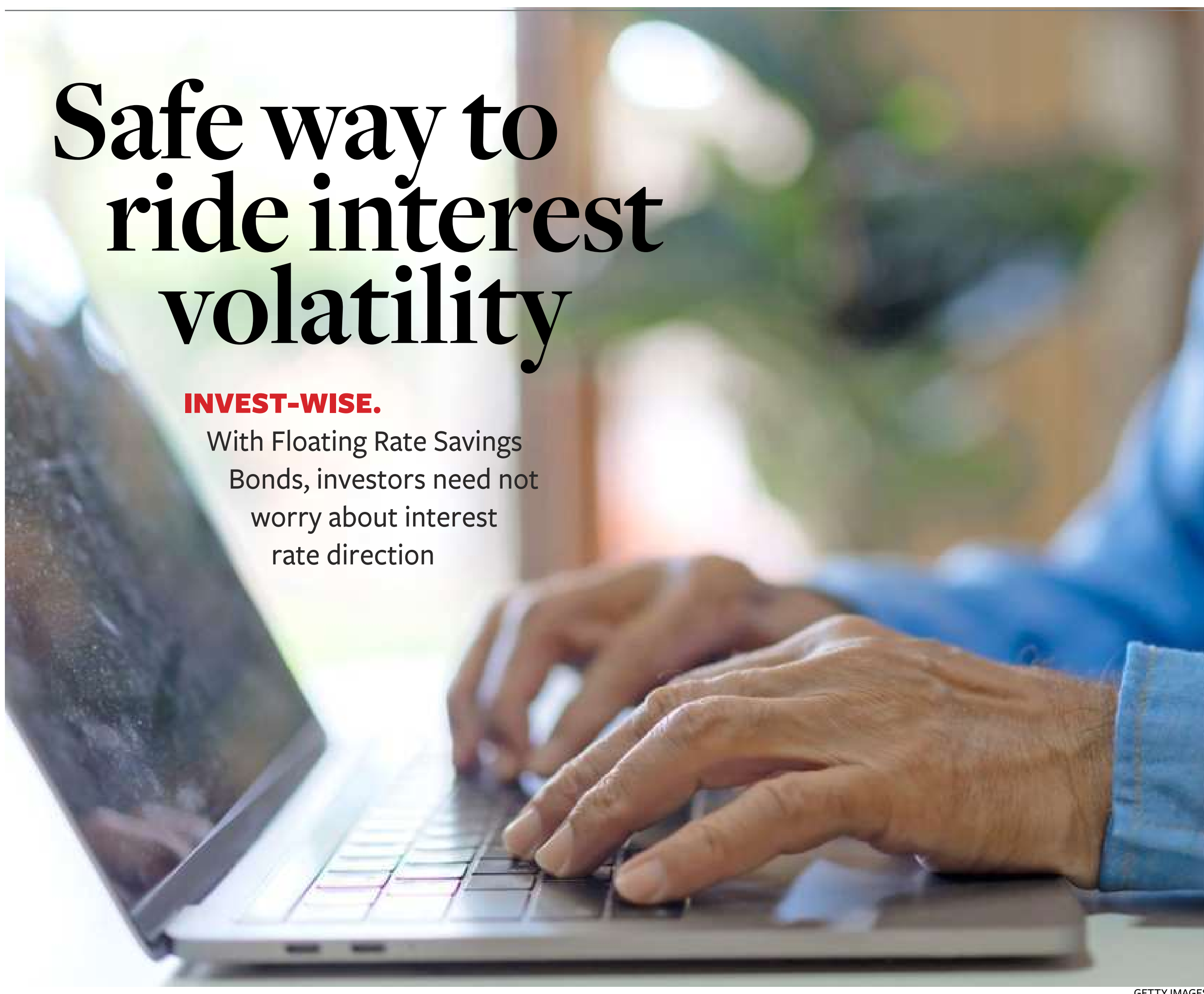
Given that the top 500 listed companies are usually the most liquid and well-run, we've restricted the list to the S&P BSE 500 index constituents.

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	955.9	27.2	35.1	5.8	202412	20.7	43.9	46.1	49.2	9.8	14.5	2.5	1317.3	695.0
3M India	30368.2	542.7	56.0	15.9	202406	-0.3	21.6	3.0	23.3	4.8	39.8	0.0	41000.0	25714.4
A														
A B B [2]	5568.0	88.5	62.9	16.7	202412	21.9	54.1	16.6	50.2	8.3	38.4	0.0	9200.0	4590.1
A B Real Estate	1889.5	12.4	152.0	5.2	202412	-3.6	-133.2	28.8	-38.4	5.7	7.8	0.5	3142.0	1638.0
Aadhar Hsg. Fin.	485.5	20.1	24.1	3.6	202412	18.5	17.2	21.1	22.8	4.9	11.4	3.2	516.7	293.4
Aarti Industries [5]	399.7	10.1	39.7	2.7	202412	6.2	-62.9	13.4	-15.9	4.3	7.3	0.6	769.5	347.4
AAVAS Financiers	2025.5	62.0	32.7	4.3	202403	21.4	12.3	25.4	14.2	-0.2	9.9	3.2	2135.5	1456.6
Abbott India	30682.0	628.0	48.9	18.5	202412	12.3	16.0	8.5	16.5	3.7	44.7	0.0	31900.0	25200.1
ACC	2061.6	128.1	16.1	2.3	202412	20.6	103.1	9.1	43.6	2.6	18.6	0.0	2843.0	1778.8
Action Const.Eq. [2]	1231.0	32.7	37.7	10.6	202412	16.2	26.5	19.0	40.3	-0.2	42.2	0.0	1647.0	917.1
Adani Energy Sol	914.2	17.8	51.3	5.2	202412	27.8	72.9	44.8	83.8	8.3	9.2	2.9	1347.9	588.3
Adani Enterp. [1]	2418.1	33.9	71.2	6.1	202412	-8.8	-96.7	4.1	3.1	4.1	8.9	1.6	3743.0	2026.9
Adani Green	947.0	9.8	96.9	14.2	202412	3.1	57.1	16.0	-5.9	6.0	10.0	7.0	2173.7	758.0
Adani Ports [2]	1259.9	49.2	25.6	4.8	202412	15.1	15.2	12.8	27.0	8.2	12.0	1.0	1608.0	993.9
Adani Power	549.6	33.8	16.3	3.8	202412	5.2	11.7	17.1	-44.1	6.1	30.1	1.0	896.8	430.9
Adani Total Gas [1]	608.6	6.1	100.2	17.1	202412	12.0	-19.4	9.1	11.8	2.8	21.1	0.5	1198.0	533.0
Adani Wilmar [1]	284.1	9.2	31.0	4.1	202412	31.4	104.4	13.2	762.9	4.3	9.2	0.3	404.0	231.6
Aditya AMC [5]	626.7	31.6	19.8	5.5	202412	30.4	7.2	26.2	28.7	0.3	34.9	0.0	912.0	500.0
Aditya Bir. Fas.	265.8	-5.3		3.9	202412	3.3	-165.9	9.8	-11.3	4.6	0.0	2.2	364.5	225.8
Aditya Birla Cap	197.7	14.1	14.0	1.8	202412	6.6	-3.8	24.9	37.0	6.7	10.1	4.1	247.0	148.8
Aegis Logistics [1]	787.4	16.5	47.8	6.7	202412	-8.9	-4.5	-6.3	12.5	4.1	16.1	0.6	1035.7	489.8
Aether Industri.	828.7	8.7	94.9	5.1	202412	41.4	105.0	7.8	-8.2	-0.2	7.5	0.1	1066.3	737.2
Affle India [2]	1564.8	26.1	60.0	8.2	202412	20.6	30.5	28.2	34.6	4.0	15.8	0.1	1883.1	1051.0
AIA Engineering [2]	3146.4	112.0	28.1	4.6	202412	-17.6	-19.8	-12.1	-13.2	-0.8	22.8	0.1	4940.0	3025.1
Ajanta Pharma [2]	2695.1	71.9	37.5	9.2	202412	3.7	10.9	12.3	22.0	5.0	31.6	0.0	3485.8	2022.1
Akzo Nobel	3538.4	94.4	37.5	11.3	202412	1.7	-4.6	2.6	4.0	1.1	39.2	0.1	4649.0	2396.5
Alembic Pharma [2]	850.2	30.3	28.1	3.4	202412	3.8	-23.3	4.9	0.8	0.3	12.9	0.1	1296.2	725.6
Alkem Lab [2]	4950.8	180.9	27.4	5.2	202412	1.5	-1.8	1.0	27.8	1.4	18.3	0.2	6440.0	4409.9
Alkyl Amines [2]	1889.0	34.9	54.1	7.4	202412	15.3	30.9	3.1	12.2	8.9	16.2	0.0	2498.0	1509.2
Alok Industries [1]	16.1	-1.9		-0.4	202412	-31.1	-218.7	-24.7	-3.2	3.1	0.0	0.0	30.0	13.9
Amara Raja Ener. [1]	1019.7	51.2	19.9	2.6	202412	7.5	-17.1	13.0	6.4	4.5	18.8	0.0	1774.9	805.1
Amber Enterp.	6678.3	65.7	101.7	10.7	202412	64.8	7372.9	30.3	56.2	2.3	9.8	0.8	8167.1	3320.0
Ambuja Cements [2]	569.6	16.9	33.6	2.8	202412	14.8	156.6	5.8	36.0	3.8	16.5	0.0	706.9	452.9
Anand Rathi Wea. [5]	1737.8	36.1	48.1	21.4	202503	20.4	29.8	29.7	33.3	-3.7	51.5	0.1	2320.3	1586.1
Anant Raj [2]	471.7	11.2	42.0	4.1	202412	36.3	53.6	48.5	66.1	7.4	8.2	0.3	947.3	318.6
Angel One	2356.1	129.8	18.1	3.8	202503	-22.2	-48.7	22.6	4.1	4.1	38.7	0.6	3502.6	1942.0
Anupam Rasayan	810.0	7.2	111.7	3.2	202412	32.0	53.1	-13.8	-48.4	13.4	9.4	0.4	909.7	601.0
Apar Inds.	4906.3	201.0	24.4	4.8	202412	17.8	-19.6	13.2	-2.9	-2.3	43.9	0.1	11797.4	4270.0
APL Apollo Tubes [2]	1587.8	22.9	69.5	11.5	202412	30.1	31.1	11.7	-16.9	4.6	24.5	0.3	1729.5	1253.0
Apollo Hospitals [5]	7073.0	91.1	77.6	13.6	202412	13.9	51.8	14.8	66.2	4.4	15.4	0.7	7545.1	5690.8
Apollo Tyres [1]	451.6	21.3	21.2	2.0	202412	5.0	-32.9	2.3	-24.5	5.6	15.4	0.4	584.7	368.0
Aptus Value Hou. [2]	323.2	14.2	22.8	4.0	202412	28.1	20.9	27.3	21.4	6.9	14.7	1.3	401.7	267.8
Archean Chemical [2]	640.3	16.1	39.6	4.5	202412	-41.3	-52.8	-31.4	-49.9	6.6	26.4	0.1	831.0	409.0
Asahi India Glas [1]	664.9	13.5	49.1	6.5	202412	8.5	28.9	4.5	1.9	0.5	14.7	0.8	833.0	539.6
Ashok Leyland [1]	219.2	9.5	23.1	6.2	202412	8.2	37.8	4.5	18.2	5.0	15.4	4.1	264.7	166.2
Asian Paints [1]	2469.7	45.5	54.3	13.1	202412	-6.1	-23.3	-3.6	-20.0	3.2	37.8	0.1	3394.0	2125.0
Aster DM Health.	499.6	5.3	95.1	8.3	202412	10.0	103.1	16.4	87.5	-0.2	4.8	0.9	536.0	312.3
Astral [1]	1306.7	19.6	66.7	10.4	202412	2.0	0.5	4.6	-6.9	4.7	25.0	0.0	2454.0	1232.0
Astrazeneca Phar [2]	8749.3	67.0	130.5	32.2	202412	44.0	246.1	35.3	5.1	3.2	33.3	0.0	9101.0	5000.0
Atul	5686.2	141.2	40.3	3.0	202412	24.5	53.3	13.5	16.1	-0.7	9.1	0.0	8165.3	4882.0
AU Small Finance	587.0	27.3	21.5	2.7	202412	50.4	40.8	46.2	28.1	5.4	0.0	0.0	755.0	479.0
Aurobindo Pharma [1]	1172.0	60.7	19.3	2.2	202412	8.6	-9.7	10.5	26.5	8.3	13.5	0.2	1592.6	994.4
Authum Invest [1]	1770.5	236.4	7.5	2.3	202412	-10.8	-10.3	51.0	47.7	10.0	33.9	0.2	2010.0	715.1
Avenue Super.	4357.5	41.8	104.2	14.1	202412	17.7	4.8	17.6	11.8	5.7	19.5	0.0	5484.0	3337.1
Axis Bank [2]	1190.7	91.0	13.1	2.1	202412	11.4	3.9	16.8	18.9	11.3	0.0	0.0	1339.6	934.0
B														
B H E L [2]	227.5	1.5	152.6	3.3	202412	32.2	123.3	17.7	15.2	6.9	2.3	0.3	335.4	176.0
B P C L	298.3	32.3	9.2	1.7	202412	-2.0	19.3	-0.9	-53.0	1.8	31.3	1.0	376.0	234.2
Bajaj Auto	8017.8	269.8	29.7	7.2	202412	6.7	8.0	17.3	1.8	3.2	33.4	0.0	12772.2	7088.3
Bajaj Finance [2]	9164.1	257.8	35.5	6.5	202412	26.8	16.7	28.5	15.9	2.7	11.9	3.9	9260.0	6376.6
Bajaj Finserv [1]	2033.8	53.7	37.9	4.8	202412	9.3	3.4	26.5	10.0	4.5	13.2	4.7	2038.9	1419.0
Bajaj Holdings	11963.4	674.9	17.7	2.2	202412	16.9	6.3	234.5	27.2	6.1	15.2	0.0	13221.5	7667.2
Bajaj Housing	128.8	2.4	54.8	5.7	202412	25.9	25.4	25.7	18.5	7.9	9.4	5.4	188.5	103.0
Balaji Amines [2]	1322.0	57.2	23.1	2.4	202412	-18.4	-32.8	-14.2	0.7	9.8	18.3	0.0	2550.2	1112.0
Balkrishna Inds [2]	2504.0	91.7	27.3	5.2	202412	12.6	47.2	15.2	42.5	7.2	17.8	0.4	3378.0	2157.2
Balrampur Chini [1]	553.7	20.4	27.2	3.2	202412	-3.1	-22.8	-5.4	-29.8	4.6	13.4	0.6	692.9	352.1
Bandhan Bank	158.9	15.4	10.3	1.1	202412	17.4	-41.8	20.9	-16.8	6.1	0.0	0.0	222.3	128.2
Bank of Baroda [2]	242.7	39.5	6.1	0.9	202412	8.4	8.9	10.6	8.1	4.4	0.0	0.0	298.5	190.7
Bank of India	117.2	18.7	6.3	0.8	202412	19.6	36.6	18.3	33.1	8.3	0.0	0.0	158.0	90.0
Bank of Maha	48.4	6.9	7.1	1.4	202412	22.3	35.9	21.3	43.1	5.9	0.0	0.0	73.5	38.1
BASF India	4469.4	139.4	32.1	5.5	202412	13.0	-26.1	52.2	94.7	-0.9	22.4	0.1	8748.1	3535.8
Bata India [5]	1224.0	27.7	44.2	10.7	202412	1.7	13.8	1.1	23.0	-1.5	18.6	0.9	1632.0	1136.4
Bayer Crop Sci.	4993.9	115.9	43.1	7.3	202412	10.7	-63.3	-1.5	-35.0	3.5	32.3	0.0	7189.9	4220.1
BEML Ltd	3108.4	62.9	49.5	4.8	202412	-16.4	-49.4	-1.2	43.3	2.4	11.7	0.1	5489.2	2346.4
Berger Paints [1]	543.1	9.8	55.5	11.3	202412	3.2	-1.5	2.1	0.8	2.4	27.2	0.2	629.6	437.8
Bharat Dynamics [5]	1392.7	15.4	90.3	13.7	202412	34.0	9.0	3.1	18.7	5.2	12.0	0.0	1794.7	884.4
Bharat Electron [1]	295.1	6.8	43.2	12.2	202412	38.6	52.5	27.5	39.8	3.5	32.6	0.0	340.4	221.0
Bharat Forge [2]	1068.7	20.7	51.7	5.7	202412	-10.1	-19.6	1.9	13.6	6.7	12.6	1.1	1826.2	919.1
Bharti Airtel [5]	1889.2	34.1	55.5	12.3	202412	19.1	205.6	9.6	64.4	7.5	13.7	2.8	1898.0	1215.7
Bharti Hexacom [5]	1582.5	21.0	75.3	15.2	202412	25.0	52.2	16.9	162.4	5.0	13.3	2.0	1642.8	854.1
Bikaji Foods [1]	715.8	10.9	65.8	13.5	202412	11.8	-38.7	13.9	45.6	0.9	28.5	0.2	1005.0	506.5
Biocon [5]	331.2	6.4	51.4	1.9	202412	6.3	-96.9	3.3	-35.7	4.6	6.4	0.9	404.6	260.0
Birla Corpn.	1105.8	29.5	37.5	1.4	202412	-2.3	-71.4	-4.4	-24.0	-0.3	9.1	0.8	1678.0	901.9
Birlasoft Ltd [2]	371.1	20.7	17.9	3.2	202412	1.5	-27.4	5.4	3.4	3.2	29.4	0.0	760.0	330.2
BLS Internat. [1]	387.2	11.0	35.1	11.2	202412	17.1	42.7	16.1	60.9	7.9	35.0	0.0	522.3	278.0
Blue Dart Expres	6350.6	115.9	54.8	10.6	202412	9.3	-8.9	9.0	-6.0	0.8	19.8	0.9	9483.9	5500.0
Blue Star [2]	2013.5	26.7	75.4	15.2	202412	25.3	22.8	25.6	53.2	2.3	24.8	0.2	2420.0	1376.7
Bombay Burmah [2]	1901.3	164.9	11.5	2.6	202412	6.6	-22.4	4.6	542.5	4.7	32.8	1.0	2972.6	1322.6
Bosch	27490.4	686.5	40.0	6.4	202412	6.2	4.4	5.2	20.2	4.3	20.3	0.0	39052.0	25938.2
Brigade Enterpr.	985.6	26.4	37.3	4.7	202412	24.7	221.5	31.7	107.4	5.6	12.2	1.5	1451.9	812.9
Britannia Inds. [1]	5453.1	90.3	60.4	40.9	202412	6.5	4.1	4.6	0.6	1.9	48.4	0.7	6473.1	4506.5
C														
C P C L	622.1	25.0	24.9	1.2	202412	-25.6	-94.3	-10.3	-88.1	1.1	35.0	0.4	1274.0	433.2
C.E. Info System [2]	1757.8	25.1	70.1	13.2	202412	24.5	5.5	23.7	10.1	2.2	28.0	0.1	2745.1	1514.7
Campus Activewe. [5]	242.9	3.9	62.4	10.7	202412	9.1	86.7	8.3	49.3	1.7	16.4	0.4	371.2	215.0
Cams Services	3887.8	93.0	41.8	18.7	202412	27.6	40.5	28.0	41.5	4.6	45.7	0.1	5367.5	3030.0
Can Fin Homes [2]	711.7	62.5	11.4	2.0	202412	9.4	6.0	13.3	17.6	9.3	9.3	7.6	951.5	558.8
Canara Bank [2]	96.0	18.1	5.3	0.9	202412	7.9	11.2	13.1	12.0	6.1	0.0	0.0	129.4	78.6
Caplin Point Lab [2]	1965.0	67.8	29.0	5.9	202412	13.2	18.6	15.8	17.8	5.1	26.7	0.0	2636.0	1221.0
Capri Global [1]	166.9	4.6	35.9	3.4	202412	36.0	88.4	39.2	46.5	7.0	9.5	2.4	241.9	151.1
Carborundum Uni. [1]	1018.0	23.7	42.9	5.8	202412	9.8	155.7	4.1	22.6	6.2	20.4	0.1	1835.7	810.0
Castrol India [5]	202.5	9.4	21.6	8.8	202412	7.1	12.2	5.7	7.3	1.5	55.0	0.0	284.4	162.8
CCL Products [2]	614.1	20.5	30.0	4.5	202412	14.1	-0.4	22.5	1.3	2.6	12.4	0.8	854.0	475.0
CEAT	3022.4	127.4	23.7	2.9	202412	11.4	-46.5	8.1	-23.6	6.6	19.2	0.6	3581.5	2211.0
Cello World [5]	589.9	15.4	38.4	6.5	202412	5.7	1.8	7.3	11.6	12.9	35.6	0.5	1024.5	485.2
Central Bank	36.2	4.0	9.0	1.0	202412	8.9	31.2	13.0	49.3	5.4	0.0	0.0	73.0	33.2
Century Plyboard [1]	721.5	9.8	73.3	7.1	202412	21.7	-7.3	15.8	-39.5	3.7	18.0	0.3	938.6	625.0
Cera Sanitary. [5]	5650.7	181.3	31.2	6.0	202412	3.1	-10.0	1.5	1.8	4.9	24.1	0.0	11499.7	5062.0
CESC [1]	158.3	10.5	15.0	1.7	202412	9.8	-5.7	10.0	-0.9	3.0	10.3	1.3	212.7	119.0
CG Power & Ind [2]	619.4	6.2	100.7	26.9	202412	27.1	22.5	20.5	9.5	8.2	37.6	0.0	874.5	516.3
Chalet Hotels	813.2	4.6	175.6	6.3	202412	22.5	36.7	20.7	-58.2	-1.0	9.9	1.5	1051.2	643.7
Chambal Fert.	673.7	40.3	16.7	3.3	202412	13.1	16.3	-11.0	26.9	4.4	21.0	0.4	675.3	333.8
Chemplast Sanmar [5]	446.0	-5.5		30.9	202412	19.1	-154.6	5.6	-7.5	3.0	-2.8	5.2	633.0	380.0
Chola Financial [1]	1878.7	110.4	17.0	3.1	202412	24.9	4.1	30.8	24.3	5.6	11.6	12.9	2151.5	1037.5
Cholaman.Inv.&Fn [2]	1587.4	48.4	32.8	6.2	202412	34.5	24.8	38.7	26.7	7.7	10.4	6.8	1650.0	1099.1
CIE Automotive	413.3	21.6	19.1	2.4	202412	-5.8	1.1	-3.4	2.8	2.9	16.2	0.1	628.5	361.3
Cipla [2]	1515.5	61.8	24.5	4.3	202412	7.0	31.2	6.4	26.2	3.6	22.3	0.0	1702.0	1310.1
City Union Bank [1]	177.3	14.7	12.0	1.5	202412	11.5	13.0	10.8	11.4	6.3	0.0	0.0	187.8	130.7
Clean Science [1]	1176.5	24.5	48.0	9.6	202412	23.7	4.8	19.2	2.5	-0.3	29.5	0.0	1690.0	1062.1
Coal India	398.8	55.9	7.1	2.6	202412	-2.0	-17.0	-3.2	-3.6	1.7	30.5	0.1	544.7	349.2
Cochin Shipyard [5]	1450.2	30.4	47.7	7.2	202412	8.6	-27.6	38.3	53.1	3.6	21.1	0.1	2977.1	1060.3
Coforge	6587.5	114.5	57.5	7.4	202412	42.8	-9.5	23.9	4.0	4.3	27.8	0.2	10018.0	4291.1
Colgate-Palmoliv [1]	2570.3	53.7	47.8	42.3	202412	4.7	-2.2	9.5	14.6	3.2	94.5	0.0	3893.0	2324.0
Concord Biotech [1]	1719.7	31.2	55.1	11.3	202412	1.4	-2.1	12.2	7.1	4.1	29.1	0.0	2658.0	1326.9
Container Corpn. [5]	698.7	21.9	32.0	3.5	202412	-0.1	10.9	4.8	9.0	2.0	13.9	0.1	1194.0	601.7
Coromandel Inter [1]	2118.1	55.9	37.9	6.2	202412	26.9	121.6	-2.6	-4.7	2.9	25.9	0.1	2271.4	1071.1
Craftsman Auto [5]	4745.4	82.3	57.7	4.1	202412	39.5	-74.0	16.6	-38.6	9.2	20.5	1.0	7107.2	3700.0
CreditAcc. Gram.	1122.5	55.2	20.3	2.6	202412	6.8	-128.2	21.5	-34.5	9.7	14.8	3.3	1553.0	750.1
CRISIL [1]	4554.5	93.5	48.7	13.0	202412	-0.5	6.9	3.8	3.9	7.9	35.6	0.1	6955.4	3880.8
Crompton Gr. Con [2]	332.1	8.2	40.7	6.9	202412	4.5	27.7	8.7	21.3	-0.6	16.9	0.3	483.7	290.7
Cummins India [2]	2890.6	72.5	39.9	11.5	202412	21.6	11.6	18.6	31.2	2.7	33.8	0.0	4169.5	2594.8
Cyient [5]	1189.1	57.1	20.8	2.6	202412	5.8	-33.3	3.9	-11.6	3.9	20.3	0.3	2156.4	1050.2
D														
Dabur India [1]	479.2	10.1	47.3	8.2	202412	3.1	1.6	2.3	0.2	3.9	23.1	0.1	672.0	420.1
Dalmia BharatLtd [2]	1851.7	34.5	53.6	2.0	202412	-11.7	-76.8	-0.7	-46.8	2.3	7.0	0.3	1987.6	1602.0
Data Pattern [2]	1900.9	31.9	59.5	7.9	202412	-16.1	-12.4	-5.4	7.8	13.1	19.0	0.0	3654.8	1350.5
DCM Shriram [2]	1065.9	34.8	30.6	2.5	202412	10.8	9.0	3.1	5.3	2.9	9.2	0.3	1370.0	884.9
Deepak Fertiliz.	1293.6	69.0	18.7	2.9	202412	39.2	335.6	3.3	80.5	7.3	10.7	0.8	1443.4	500.9
Deepak Nitrite [2]	1960.6	50.6	38.7	5.3	202412	-5.3	-51.5	9.5	-12.7	1.4	21.6	0.0	3168.7	1780.5
Delhivery [1]	281.0	0.5	512.5	2.3	202412	8.4	60.4	11.2	112.2	13.8	0.0	0.1	469.0	236.8
Devyani Intl. [1]	165.4	0.2	946.0	17.1	202412	53.5	-105.1	46.6	-83.7	6.2	0.0	2.2	222.8	130.1
Divi's Lab. [2]	5638.4	77.9	72.4	10.9	202412	25.0	64.5	21.2	49.5	0.8	16.4	0.0	6448.8	3640.1
Dixon Technolog. [2]	15324.3	104.0	147.3	41.4	202412	117.0	77.5	106.4	77.4	7.1	28.4	0.3	19149.8	7198.5
DLF [2]	669.8	15.2	44.2	4.1	202412	0.5	23.0	21.8	58.0	7.4	5.7	0.1	928.7	601.2
Dr Lal Pathlabs	2708.8	49.9	54.3	11.3	202412	10.7	18.9	10.7	26.3	0.3	25.6	0.2	3645.0	2168.8
Dr Reddy's Labs [1]	1163.7	64.4	18.1	3.2	202412	15.9	2.4	14.7	2.7	4.9	26.6	0.1	1420.2	1025.9
E														
Easy Trip Plann. [1]	12.3	0.4	29.3	6.5	202412	-6.4	-26.3	12.7	-0.9	-6.2	40.5	0.1	23.9	10.7
eClerx Services	2502.4	106.0	23.6	6.0	202412	13.4	-2.1	13.4	0.9	4.0	31.4	0.1	3875.2	2116.0
Eicher Motors [1]	5678.2	162.0	35.0	8.2	202412	18.8	17.5	11.2	15.8	6.1	30.0	0.0	5715.0	4260.9
EID Parry [1]	833.4	45.7	18.2	2.0	202412	12.2	64.8	-1.2	-5.4	6.8	29.8	0.3	997.6	592.8
EIH [2]	373.3	11.2	33.2	5.7	202412	7.9	12.1	10.4	27.4	3.5	23.8	0.1	566.0	293.5
Elgi Equipments [1]	440.3	10.2	43.0	8.1	202412	3.1	-3.9	6.1	-20.1	4.2	22.4	0.4	799.0	390.1
Emami [1]	614.5	18.2	33.8	10.2	202412	5.3	5.7	6.1	9.5	1.1	31.9	0.0	859.2	429.1
Endurance Tech.	1907.9	57.0	33.5	5.1	202412	11.6	21.1	15.2	32.1	2.6	17.1	0.1	3059.1	1555.7
Engineers India [5]	181.2	7.4	24.5	4.3	202412	-11.9	71.6	-14.1	-20.1	13.4	22.1	0.0	304.0	142.2
Equitas Sma. Fin	65.0	2.7	23.7	1.3	202412	12.8	-67.2	17.6	-60.0	12.9	0.0	0.0	107.7	52.0
ERIS Lifescience [1]	1381.7	24.2	57.1	6.8	202412	49.4	-18.6	48.0	-14.8	-0.2	12.1	0.8	1593.0	815.5
Esab India	4618.9	111.9	41.3	20.5	202412	12.0	6.4	11.8	7.2	-1.1	74.9	0.0	6991.2	4129.8
Escorts Kubota	3265.9	102.0	32.0	3.7	202412	8.1	6.5	3.7	15.6	2.8	16.1	0.0	4422.0	2828.8
Eternal Ltd [1]	231.8	0.7	337.3	7.5	202412	64.4	-57.2	69.4	5200.0	6.7	1.0	0.0	304.5	146.9
Exide Inds. [1]	375.1	9.3	40.2	2.3	202412	0.9	-21.7	4.9	-9.1	1.6	10.4	0.1	620.0	328.0
F														
FDC [1]	430.3	16.9	25.5	3.1	202412	1.3	-53.3	8.5	-5.3	1.9	19.2	0.0	659.0	359.0
Federal Bank [2]	194.8	16.4	11.8	1.5	202412	19.4	-8.8	22.9	4.5	2.4	0.0	0.0	216.9	148.3
Fine Organic [5]	4299.8	139.7	30.8	6.2	202412	5.1	-12.2	1.5	-4.1	6.4	31.3	0.0	5950.0	3355.1
Finolex Cables [2]	892.5	45.5	19.6	2.6	202412	-3.2	-2.5	5.9	8.5	2.1	18.5	0.0	1700.0	720.1
Finolex Inds. [2]	175.4	7.7	22.8	1.6	202412	-1.8	-1.4	-0.4	0.4	2.0	11.8	0.1	355.7	144.1
Firstsour.Solu.	337.6	7.9	42.6	6.1	202412	30.9	19.2	20.2	7.2	5.1	15.4	0.4	422.8	176.7
Five-Star Bus.Fi [1]	782.8	35.0	22.4	4.0	202412	28.2	26.3	35.4	33.9	9.2	15.8	1.1	943.2	603.7
Fortis Health.	664.0	10.5	63.5	6.4	202412	14.8	75.4	12.0	47.5	2.2	9.7	0.1	744.0	406.4
FSN E-Commerce [1]	189.6	0.2	1027.8	41.5	202412	26.7	61.3	25.5	90.0	5.5	6.5	0.7	229.9	149.7
G														
G M D C [2]	319.9	21.0	15.3	1.6	202412	15.8	26.4	5.8	-21.8	15.9	12.5	0.0	453.0	226.2
G N F C	507.0	35.1	14.4	0.9	202412	-9.1	68.0	-1.8	-26.6	5.5	6.9	0.0	776.6	448.9
G R Infraproject [5]	1089.8	97.2	11.2	1.3	202412	-20.6	7.8	-15.1	-18.9	1.6	16.9	0.7	1860.0	902.1
G S F C [2]	193.4	13.7	14.2	0.6	202412	40.2	13.4	0.0	-28.8	10.0	5.6	0.0	274.5	156.5
GAIL (India)	187.0	16.0	11.7	1.5	202412	6.2	-31.4	3.4	30.6	8.9	13.7	0.3	246.4	150.6
Galaxy Surfact.	2198.4	86.5	25.4	3.4	202412	10.8	-9.5	4.2	-2.5	0.6	17.3	0.1	3366.3	2028.2
Garden Reach Sh.	1714.3	34.5	49.7	10.7	202412	37.7	11.3	40.0	31.2	6.2	27.0	0.1	2834.6	848.6
Garware Tech.	884.1	23.2	38.1	7.8	202412	21.2	10.4	13.4	16.0	4.6	22.8	0.1	985.2	633.4
GE Shipping Co	879.0	166.6	5.3	0.9	202412	-0.7	-33.7	7.3	5.2	1.8	19.7	0.3	1542.8	797.3
General Insuranc [5]	429.2	42.8	10.0	1.3	202412	9.0	16.5	1.7	9.9	8.0	12.1	0.0	525.0	316.9
Gillette India	7812.0	145.5	53.7	23.5	202412	7.2	21.2	9.7	21.2	-1.6	52.6	0.0	10652.1	6191.0
Gland Pharma [1]	1448.3	42.8	33.9	2.7	202412	-10.4	6.7	16.6	1.6	3.8	13.4	0.0	2221.0	1200.0
Glaxosmi. Pharma	2909.3	50.4	57.7	29.5	202412	17.9	29.4	11.9	33.2	5.9	45.0	0.0	3088.0	1846.3
Glenmark Pharma. [1]	1341.7	-44.0		4.5	202412	34.2	-11.6	11.8	-3258.8	-2.6	12.1	0.3	1830.1	985.6
Global Health [2]	1267.7	18.9	67.1	10.8	202412	12.8	15.6	12.7	12.3	-0.1	16.5	0.6	1510.1	936.1
GMR Airports [1]	86.5	-0.8		-53.8	202412	19.2	-133.8	22.0	-8.1	1.0	0.0	0.0	103.7	67.8
Go Digit General	297.7	3.9	75.9	5.9	202412	5.1	176.5	19.5	134.2	5.7	5.1	0.1	407.6	264.8
Godfrey Phillips [2]	7617.7	201.4	37.8	8.4	202412	28.2	48.7	26.4	28.3	8.5	22.1	0.1	8480.0	2964.1
Godrej Agrovet	766.2	21.6	35.4	6.2	202412	4.4	21.4	-1.6	24.7	-0.2	14.9	0.6	877.9	475.7
Godrej Consumer [1]	1240.6	16.9	73.6	10.4	202412	3.5	-14.3	2.1	-7.8	1.3	18.9	0.2	1541.3	979.8
Godrej Industrie [1]	1129.0	14.4	78.1	4.5	202412	34.4	76.9	9.2	-27.6	-0.6	6.7	3.0	1314.0	724.4
Godrej Propert. [5]	1991.5	49.4	40.3	3.6	202412	193.2	161.2	29.8	123.5	2.2	6.3	0.9	3400.0	1869.5
Granules India [1]	467.4	19.8	23.7	3.3	202412	-1.4	-6.4	-2.0	21.2	3.4	15.2	0.4	724.6	389.2
Graphite India [2]	482.3	21.9	22.0	1.6	202412	-24.2	-211.1	-14.2	760.8	6.7	1.4	0.1	709.5	366.0
Grasim Inds [2]	2760.7	62.9	43.9	2.0	202412	8.8	-40.6	12.6	-34.7	4.1	8.2	1.4	2875.5	2175.0
Grindwell Norton [5]	1698.3	33.3	51.0	9.2	202412	6.7	-6.1	5.2	-5.6	5.6	25.2	0.0	2959.5	1360.1
Guj Pipavav Port	143.1	7.9	18.2	3.0	202412	-2.5	-14.4	1.6	0.5	3.1	22.1	0.0	250.5	121.3
Guj.St.Petronet	313.6	23.5	13.4	1.6	202412	-0.7	-40.7	3.4	-15.0	-0.2	28.5	0.0	469.6	260.2
Gujarat Fluoroch [1]	3969.3	41.5	95.6	7.1	202412	15.7	57.5	0.6	-31.5	2.6	9.6	0.3	4875.0	2480.0
Gujarat Gas [2]	445.2	17.9	24.9	3.8	202412	5.7	0.0	6.7	11.4	3.6	20.8	0.0	689.5	360.6
H														
H P C L	387.7	28.3	13.7	1.8	202412	-0.7	256.8	2.7	-64.4	1.5	21.1	1.7	457.2	287.6
H U D C O	228.9	13.4	17.1	2.7	202412	37.1	41.6	25.9	30.4	6.0	9.2	4.3	354.0	158.9
Happiest Minds [2]	576.7	14.0	41.1	5.8	202412	29.5	-14.9	22.0	-8.5	2.9	21.9	0.5	955.0	525.1
Hatsun Agro [1]	944.0	12.9	73.0	12.9	202412	6.5	-28.7	10.0	19.9	0.3	13.5	1.5	1380.0	864.9
Havells India [1]	1638.9	22.3	73.3	13.2	202412	10.8	-3.3	14.8	18.5	7.0	24.1	0.0	2105.0	1360.1
HBL Engineering [1]	517.9	11.9	43.5	10.5	202412	-24.8	-20.3	3.7	39.2	3.5	33.5	0.1	738.7	404.3
HCL Technologies [2]	1438.1	62.9	22.9	5.7	202412	5.1	5.5	6.7	8.7	3.4	28.6	0.1	2011.0	1235.0
HDFC AMC [5]	4216.2	115.1	36.6	11.1	202503	29.6	18.0	35.4	26.6	5.7	37.7	0.0	4862.0	3419.0
HDFC Bank [1]	1906.6	90.9	21.0	2.9	202412	9.0	2.3	30.7	17.9	5.5	0.0	0.0	1919.4	1430.2
HDFC Life Insur.	720.1	8.4	85.6	9.8	202503	16.1	15.5	12.4	15.0	5.1	0.4	0.1	761.0	511.1
HEG [2]	480.3	11.5	41.8	2.1	202412	-14.9	91.0	-12.2	-41.4	5.8	8.6	0.2	619.3	332.2
Hero Motocorp [2]	3773.5	207.6	18.2	4.0	202412	4.8	1.3	10.8	11.3	2.9	28.4	0.0	6245.0	3322.6
HFCL [1]	83.3	2.6	32.6	2.9	202412	-2.0	-10.4	0.4	26.5	9.6	13.3	0.3	171.0	71.5
Himadri Special [1]	462.9	10.4	44.4	6.7	202412	8.4	30.5	15.3	38.5	6.0	18.8	0.3	688.5	307.3
Hind. Unilever [1]	2374.7	44.1	53.9	11.0	202412	1.9	2.9	1.7	0.4	0.3	25.0	0.0	3034.5	2136.0
Hind.Aeronautics [5]	4218.6	130.0	32.5	9.0	202412	14.8	14.1	14.0	41.5	2.8	26.3	0.0	5675.0	3046.0
Hindalco Inds. [1]	608.9	64.5	9.4	1.2	202412	10.6	61.4	6.4	54.4	1.4	10.7	0.6	772.0	546.3
Hindustan Copper [5]	210.4	4.2	50.6	8.5	202412	-17.9	-0.2	11.3	32.6	5.2	16.0	0.1	415.6	183.9
Hindustan Zinc [2]	440.0	22.4	19.7	24.4	202412	17.7	32.1	8.3	13.8	7.0	44.1	0.7	807.0	378.7
Hitachi Energy [2]	13169.4	70.4	187.1	15.0	202412	27.8	498.1	27.8	210.9	9.9	17.8	0.2	16534.5	7641.9
Home First Finan [2]	1205.4	35.1	34.4	3.5	202412	36.9	23.5	35.9	26.0	13.8	11.3	3.1	1383.1	777.0
Honasa Consumer	233.5	2.4	97.1	6.8	202412	6.0	0.5	9.1	8.9	0.9	16.1	0.1	546.5	190.0
Honeywell Auto	34244.8	601.6	56.9	8.0	202412	1.8	3.3	1.7	14.3	0.7	19.7	0.0	59700.0	31501.7
I														
I O B	37.1	1.6	22.9	2.6	202412	15.1	20.9	20.0	24.0	6.5	0.0	0.0	75.5	33.0
I O C L	134.3	6.4	21.1	1.0	202412	-2.9	-82.0	-2.6	-80.8	1.9	21.2	0.9	186.0	110.8
I R C T C [2]	769.7	15.4	49.9	17.5	202412	9.5	9.9	11.9	8.5	5.3	48.9	0.0	1148.3	655.7
I R F C	129.5	5.0	25.9	3.3	202412	0.4	2.0	2.0	9.2	4.3	5.7	8.9	229.1	108.1
ICICI Bank [2]	1406.7	69.1	20.4	3.5	202412	15.1	16.6	19.3	15.9	7.2	0.0	0.0	1408.6	1048.4
ICICI Lombard	1792.2	50.6	35.4	6.1	202503	19.6	-1.9	17.4	30.7	4.3	21.9	0.0	2285.9	1477.5
ICICI Pru Life	595.7	8.2	72.6	7.2	202503	10.7	121.8	13.2	39.4	7.7	0.4	0.1	795.0	516.5
IDBI Bank	82.1	6.7	12.2	1.8	202412	19.4	29.1	14.9	35.0	3.2	0.0	0.0	108.0	65.9
IDFC First Bank	63.0	2.6	23.9	1.2	202412	18.6	-53.5	23.8	-36.3	5.2	0.0	0.0	86.1	52.5
IFCI	43.8	0.3	154.7	1.9	202412	0.7	-264.9	15.2	127.3	7.9	11.0	1.4	91.4	35.7
IIFL Finance [2]	334.6	23.6	14.2	1.2	202412	-7.8	-91.7	8.8	-44.4	3.2	12.1	4.4	560.5	281.0
India Cements	287.8	-17.5		1.9	202412	-15.5	-748.2	-20.0	-73.5	2.6	-0.8	0.5	385.5	172.6
Indiamart Inter.	2194.6	78.2	28.0	7.0	202412	16.0	47.7	17.1	61.1	4.9	18.8	0.0	3199.0	1850.0
Indian Bank	575.2	78.5	7.3	1.3	202412	11.0	31.9	14.2	38.4	7.7	0.0	0.0	626.4	474.1
Indian Energy Ex [1]	187.6	4.6	40.9	16.0	202412	14.5	16.9	18.7	19.4	4.8	51.5	0.0	244.4	134.3
Indian Hotels Co [1]	841.0	10.9	77.2	11.8	202412	29.0	28.8	20.4	32.5	6.7	15.9	0.3	894.2	507.5
Indian Renewable	173.4	6.3	27.4	4.5	202503	41.3	48.7	37.2	35.6	12.5	9.3	6.2	310.0	137.0
Indraprastha Gas [2]	177.1	12.1	14.6	2.4	202412	5.7	-31.5	3.3	-13.0	1.3	28.8	0.0	285.3	153.3
Indus Towers	397.8	37.1	10.7	3.8	202412	4.8	159.9	5.1	79.2	6.5	21.3	0.8	460.7	292.0
IndusInd Bank	794.4	93.1	8.5	1.0	202412	10.6	-39.1	15.3	-16.4	15.3	0.0	0.0	1550.0	605.4
Info Edg.(India)	6735.4	50.4	133.7	2.1	202412	15.2	88.0	11.0	126.7	2.9	4.2	0.0	9195.0	5260.0
Infosys [5]	1420.2	64.3	22.1	7.7	202503	7.9	-11.7	6.1	1.8	0.7	44.7	0.1	2006.8	1307.1
Ingersoll-Rand	3590.1	83.5	43.0	17.7	202412	17.0	41.0	9.4	16.9	2.3	50.8	0.0	4998.4	3060.8
Inox Wind	162.7	2.2	75.1	8.0	202412	145.9	372.0	135.4	157.5	7.4	0.0	1.7	262.1	124.4
Intellect Design [5]	760.1	19.5	39.0	4.1	202412	-3.9	-16.7	-4.8	-20.2	15.1	19.9	0.0	1142.6	555.1
Interglobe Aviat	5367.2	157.5	34.1	54.6	202412	13.7	-18.3	17.2	-15.4	4.2	19.5	0.0	5400.0	3443.0
Ipca Labs. [1]	1399.9	31.2	44.8	5.3	202412	9.4	95.1	21.5	48.0	5.1	12.9	0.2	1757.7	1061.0
IRB Infra.Devl. [1]	46.9	1.2	37.9	2.0	202412	2.9	69.3	8.0	36.4	4.1	6.8	1.3	78.1	41.0
Ircon Intl. [2]	160.5	8.1	19.8	2.4	202412	-10.8	-64.6	-10.6	-18.7	7.3	15.1	0.4	351.7	134.3
ITC [1]	427.3	15.9	26.9	7.1	202412	8.9	-8.4	7.8	-2.1	1.3	37.3	0.0	500.0	381.2
ITI	264.6	-4.4		15.7	202412	299.7	-148.3	120.6	-4.9	4.7	0.0	0.9	592.9	210.2
J														
J & K Bank [1]	102.0	19.4	5.3	0.9	202412	11.4	25.0	13.2	32.5	11.9	0.0	0.0	147.0	82.0
J B Chemicals & [1]	1645.3	41.1	40.0	8.0	202412	14.1	21.7	13.2	24.5	4.5	24.9	0.2	2029.0	1303.0
J K Cements	5057.5	80.9	62.5	7.1	202412	-0.2	-33.2	1.6	-9.8	2.1	14.7	1.1	5142.2	3639.2
JBM Auto [1]	701.0	8.1	86.6	13.5	202412	3.7	8.2	17.2	26.6	13.3	14.5	1.7	1169.2	489.3
Jindal Saw [1]	268.0	30.5	8.8	1.6	202412	-6.8	-5.0	2.3	27.2	8.4	20.0	0.6	383.9	210.9
Jindal Stain. [2]	561.6	29.3	19.1	3.0	202412	8.5	-5.4	-0.8	-16.7	3.6	22.2	0.4	848.0	497.0
Jindal Steel [1]	882.8	40.1	22.0	1.9	202412	0.4	-50.7	-0.3	-26.4	9.6	13.1	0.4	1097.1	724.0
Jio Financial	246.5	0.9	285.3	6.3	202503	7.8	24.9	26.3	43.5	7.1	2.2	0.0	394.7	198.6
JK Lakshmi Cem. [5]	818.9	23.2	35.3	3.0	202412	-12.1	-56.9	-11.6	-34.9	3.7	16.5	0.7	935.0	661.0
JM Financial [1]	100.3	11.8	8.5	1.1	202412	-10.3	-24.8	8.0	62.0	5.4	11.3	1.9	168.9	69.0
JSW Energy	508.0	10.8	46.9	3.2	202412	-4.1	-27.4	-0.8	15.3	2.9	8.7	1.4	805.0	419.1
JSW Infrast [2]	303.7	6.3	48.2	7.5	202412	25.7	31.6	19.8	17.5	2.5	16.7	0.8	361.0	218.1
JSW Steel [1]	1007.2	14.4	69.7	3.1	202412	-1.3	-67.7	-3.1	-67.3	1.7	13.5	1.2	1074.2	824.1
Jubilant Food. [2]	697.4	3.5	200.8	21.1	202412	56.1	-21.9	42.2	4.0	1.8	11.2	1.6	796.8	429.7
Jubilant Ingrev. [1]	662.4	13.0	51.1	3.8	202412	8.9	79.9	-0.6	0.2	4.7	9.6	0.2	885.0	461.7
Jubilant Pharmo [1]	919.0	21.2	43.4	2.5	202412	8.9	72.3	7.1	791.7	0.0	6.4	0.7	1309.0	616.9
Jupiter Wagons	383.9	9.1	42.4	6.4	202412	15.0	19.5	24.5	44.7	3.5	31.5	0.3	748.1	270.2
Just Dial	920.6	16.9	54.3	2.0	202403	16.2	100.1	23.5	88.3	10.2	4.7	0.0	1395.0	700.0
Jyothy Labs [1]	375.8	10.1	37.1	7.3	202412	4.0	-3.8	4.6	6.3	2.4	26.8	0.0	595.0	268.1
Jyoti CNC Auto. [2]	1069.4	13.5	79.3	16.3	202412	18.9	67.0	26.8	221.8	5.8	21.0	0.8	1501.7	708.0
K														
K E C Intl. [2]	711.1	17.1	41.7	3.7	202412	6.8	33.7	9.7	70.0	7.8	16.0	0.9	1312.0	605.1
K P R Mill Ltd [1]	1067.3	24.1	44.3	7.8	202412	23.5	8.1	-0.4	2.9	9.7	21.0	0.3	1192.6	744.8
Kajaria Ceramics [1]	812.8	22.2	36.5	4.8	202412	1.0	-25.4	3.4	-17.8	1.5	21.9	0.1	1578.3	745.0
Kalpataru Proj. [2]	934.4	30.8	30.4	2.6	202412	17.1	0.7	14.5	16.0	4.1	14.6	0.8	1449.2	770.1
Kalyan Jewellers	524.9	6.4	81.4	12.4	202412	39.5	21.2	34.7	20.5	2.7	14.0	1.1	794.6	337.0
Kama Holdings	2594.9	242.0	10.7	1.2	202412	14.6	6.3	6.3	3.4	1.4	20.3	0.8	3098.0	2349.0
Kansai Nerolac [1]	257.5	8.1	31.7	3.7	202412	0.2	21.0	0.1	0.1	3.2	16.6	0.1	320.7	218.4
Kaynes Tech	5641.8	40.4	139.8	13.9	202412	29.8	47.1	55.0	80.4	10.8	14.6	0.1	7825.0	2425.0
KEI Industries [2]	2825.6	66.8	42.3	5.0	202412	19.8	9.4	17.9	16.0	8.5	27.0	0.1	5040.4	2443.7
KFin Technolog.	1105.9	18.7	59.1	15.6	202412	32.6	34.9	30.8	40.9	10.7	30.2	0.1	1640.0	600.0
KIOCL	246.1	-3.5		8.3	202412	-67.1	-222.4	-67.7	-603.8	7.5	-2.0	0.2	510.9	188.2
Kirl. Brothers [2]	1653.1	54.8	30.2	7.1	202412	18.6	51.1	13.7	49.3	1.6	26.3	0.2	2684.7	1143.7
Kirloskar Oil [2]	745.7	33.3	22.4	3.7	202412	4.5	-36.3	11.2	22.7	2.7	14.7	1.5	1450.0	544.2
KNR Construct. [2]	226.5	43.7	5.2	1.5	202412	-14.9	78.1	21.9	115.1	-0.4	25.4	0.3	415.0	189.1
Kotak Mah. Bank [5]	2188.0	98.9	22.1	3.0	202412	14.8	10.2	20.7	12.7	3.6	0.0	0.0	2202.8	1544.2
KPIT Technologi.	1136.6	27.7	41.1	12.5	202412	17.6	21.2	23.2	40.5	1.6	34.6	0.2	1928.8	1020.6
Krishna Institu. [2]	655.0	8.7	75.3	13.1	202412	27.5	23.5	17.7	3.0	6.5	18.4	0.6	674.0	350.0
L														
L&T Finance Ltd	163.5	10.3	15.9	1.7	202412	15.9	-2.2	17.9	13.0	5.2	8.2	3.6	194.2	129.2
L&T Technology [2]	4235.5	122.5	34.6	8.0	202412	9.5	-4.1	7.9	-0.5	2.5	34.0	0.1	5990.0	3855.0
Larsen & Toubro [2]	3246.5	100.8	32.2	5.0	202412	17.3	14.0	17.0	9.6	4.2	14.5	1.4	3963.0	2967.7
Latent View [1]	393.4	8.0	48.9	5.8	202412	37.5	-9.9	29.0	12.4	3.5	15.2	0.0	575.0	340.4
Laurus Labs [2]	627.4	3.7	168.9	8.2	202412	18.4	298.9	5.8	6.6	3.5	6.3	0.6	646.3	386.9
Laxmi Organic [2]	173.6	4.9	35.4	2.6	202412	13.3	7.8	9.3	35.3	1.6	9.6	0.2	325.5	160.3
Lemon Tree Hotel	142.2	2.3	63.0	11.1	202412	22.4	76.5	24.2	42.6	1.8	12.6	2.5	162.3	110.6
LIC Housing Fin. [2]	604.5	93.6	6.5	1.0	202412	3.9	22.7	3.7	5.8	8.0	8.8	8.5	827.0	483.5
Life Insurance	803.6	68.1	11.8	5.2	202412	-8.6	16.3	7.4	8.7	4.2	1.0	0.0	1221.5	715.4
Linde India	6234.0	51.8	120.3	14.8	202412	-14.2	-3.1	-8.9	3.3	5.8	17.0	0.0	9909.0	5202.5
Lloyds Metals [1]	1286.4	29.1	44.1	11.6	202412	-12.2	17.4	20.0	23.5	7.4	78.3	0.0	1477.5	592.1
LMW	15660.4	113.0	138.5	6.1	202412	-36.9	-80.5	-36.8	-69.9	2.6	17.2	0.0	19031.2	13456.9
LTIMindtree [1]	4190.0	154.2	27.2	5.9	202412	7.1	-7.1	5.1	-0.6	-1.2	31.0	0.1	6764.8	3841.1
Lupin [2]	1936.8	62.8	30.8	5.7	202412	10.6	39.5	12.7	60.2	-1.6	15.3	0.3	2403.5	1493.8
M														
M & M [5]	2679.4	99.6	26.9	4.7	202412	17.7	19.6	12.0	11.3	3.7	13.8	1.6	3276.3	1998.9
M & M Fin. Serv. [2]	275.3	20.0	13.7	1.7	202412	17.0	47.4	19.2	27.3	4.7	8.8	4.7	342.9	242.0
M R P L	136.2	4.7	28.8	1.9	202412	-11.3	-21.1	5.5	-81.0	4.1	24.6	1.3	260.0	99.0
Macrotech Devel.	1235.8	25.1	49.2	7.0	202412	39.3	61.5	42.1	46.7	10.1	10.8	0.6	1648.0	1036.0
Mah. Scooters	11092.5	154.8	71.7	0.4	202412	-9.1	230.0	-19.8	-11.6	5.8	0.9	0.0	12847.5	7310.4
Mah. Seamless [5]	698.7	56.3	12.4	1.6	202412	-1.6	-32.6	-13.0	-31.7	5.3	22.6	0.0	942.9	562.7
Mahanagar Gas	1251.2	105.9	11.8	2.2	202412	17.8	-30.2	9.9	-19.1	-2.1	36.1	0.0	1988.6	1075.0
Mahindra Holiday	306.9	6.8	45.3	-18.1	202412	6.9	199.1	7.1	52.8	2.2	4.3	0.0	504.4	241.0
Mahindra Life.	319.3	3.1	103.8	2.7	202412	104.0	-145.0	-16.7	75.0	8.6	2.0	0.3	679.2	276.5
Manappuram Fin. [2]	229.1	23.3	9.8	1.6	202412	11.0	-50.8	21.4	-3.5	1.5	13.8	3.0	247.6	138.4
Mankind Pharma [1]	2582.7	49.5	52.2	7.9	202412	23.9	-16.2	17.0	18.2	9.8	27.9	0.0	3050.0	1910.1
Marico [1]	714.5	12.4	57.7	19.9	202412	15.4	4.2	7.9	9.5	0.7	42.4	0.2	736.1	495.3
Maruti Suzuki [5]	11691.3	462.5	25.3	4.1	202412	15.6	16.2	10.8	19.0	0.8	21.0	0.0	13675.0	10725.0
Mastek [5]	2328.1	120.0	19.4	3.2	202503	16.1	-5.3	13.1	22.6	5.9	16.8	0.2	3375.0	1882.9
Max Financial [2]	1218.3	7.3	167.0	8.1	202412	-27.8	-62.3	17.7	-41.4	4.8	8.6	0.1	1311.2	864.3
Max Healthcare	1084.8	10.9	99.5	12.0	202412	40.0	0.5	25.9	0.3	-0.4	15.0	0.1	1227.5	743.0
Mazagon Dock [5]	2711.3	68.2	39.8	15.0	202412	33.1	28.8	34.6	71.9	11.5	40.1	0.0	2930.0	1046.0
Medplus Health [2]	795.9	11.1	72.0	5.8	202412	8.3	234.2	13.5	125.7	0.7	6.7	0.6	876.8	603.0
Metro Brands [5]	1099.0	15.1	72.8	15.2	202412	10.6	-3.3	5.6	26.2	3.8	19.8	0.6	1430.1	890.3
Metropolis Healt [2]	1662.4	29.7	56.0	7.2	202412	10.9	15.5	13.6	22.0	3.7	15.7	0.2	2306.9	1383.7
Minda Corp [2]	510.2	11.5	44.5	5.8	202412	7.4	23.5	9.7	-1.6	3.1	14.9	0.4	652.9	390.1
Mishra Dhatu Nig	285.8	5.4	53.0	4.0	202412	0.5	99.4	7.1	-9.6	7.3	7.0	0.4	541.0	217.1
MMTC [1]	53.8	1.1	50.5	4.7	202412	-65.8	-93.5	-99.6	68.2	6.9	9.0	0.1	131.9	42.6
Motherson Wiring [1]	52.9	1.4	37.0	14.5	202412	8.1	-16.6	13.5	8.0	-0.1	46.8	0.2	80.0	46.1
Motil.Oswal.Fin. [1]	652.9	54.9	11.9	3.5	202412	11.8	-14.5	56.3	74.7	7.7	20.7	1.6	1063.4	475.8
Mphasis	2275.2	86.7	26.2	5.0	202412	6.7	14.5	5.3	5.2	5.3	22.0	0.1	3239.6	2025.1
MRF	126506.4	4134.0	30.6	3.0	202412	13.6	-38.1	11.2	-13.5	7.6	16.5	0.2	143599.0	100500.0
Multi Comm. Exc.	5664.3	100.5	56.4	18.2	202412	57.4	2891.4	57.6	74168.1	4.1	4.7	0.0	7046.7	2917.0
Muthoot Finance	2111.0	123.6	17.1	3.0	202412	35.9	25.9	32.3	19.4	4.6	13.4	2.7	2444.7	1510.0
N														
Narayana Hrudaya	1855.0	38.3	48.4	11.8	202412	13.5	2.6	8.5	1.6	9.1	25.0	0.5	1861.0	1087.8
Natco Pharma [2]	826.9	104.1	7.9	2.1	202412	-37.4	-37.5	11.7	46.0	6.6	29.6	0.1	1638.4	660.1
Natl. Aluminium [5]	153.0	21.1	7.2	1.8	202412	39.3	232.8	14.0	161.1	6.7	15.8	0.0	263.1	140.0
Navin Fluo.Intl. [2]	4241.6	53.2	79.7	8.5	202412	21.2	131.2	4.2	-10.4	3.4	10.3	0.5	4380.0	2876.5
NBCC [1]	98.4	2.1	46.7	11.4	202412	17.0	8.6	24.3	29.7	10.4	30.9	0.0	139.8	70.8
NCC [2]	217.9	13.2	16.6	2.0	202412	1.6	-12.4	16.8	22.8	3.9	22.2	0.2	364.5	170.0
Nestle India [1]	2415.6	32.5	74.2	58.4	202412	3.9	-5.3	4.5	4.6	2.3	69.2	0.1	2777.0	2115.0
Netwrk.18 Media [5]	44.8	-1.6		0.5	202503	-76.8	-118.4	-25.9	13.6	7.2	-0.4	0.9	106.0	39.6
New India Assura [5]	172.4	6.0	28.7	0.9	202412	0.9	-51.6	6.1	6.1	10.5	0.4	0.0	309.9	135.1
Newgen Software	926.7	22.0	42.0	10.1	202412	17.8	30.2	22.0	38.0	2.4	25.9	0.0	1795.5	724.0
NHPC Ltd	85.0	2.7	31.5	2.1	202412	11.3	-52.5	1.5	-27.3	0.9	7.4	0.8	118.5	71.0
Nippon Life Ind.	596.0	21.0	28.4	9.3	202412	38.9	3.9	40.0	38.3	8.2	36.2	0.0	816.1	456.1
NLC India	241.5	16.3	14.9	1.9	202412	39.4	166.8	2.7	-12.5	5.3	6.1	1.4	311.7	185.9
NMDC [1]	65.9	7.4	8.9	2.0	202412	21.4	12.6	13.2	12.7	4.8	28.3	0.1	95.5	59.6
NMDC Steel	36.1	-9.4		0.7	202412	128.9	-233.3	524.2	-294.7	2.9	0.0	0.3	69.0	28.4
NTPC	364.1	22.7	16.1	2.1	202412	5.2	-1.8	6.1	12.7	1.1	10.3	1.5	448.3	292.7
Nuvama Wealth	5961.8	253.4	23.5	6.8	202412	22.7	43.0	39.6	72.0	8.0	15.9	2.4	7648.0	4120.0
Nuvoco Vistas	324.6	-1.2		1.3	202412	-0.5	-297.8	-4.5	-106.6	3.3	5.4	0.5	385.2	288.0
O														
O N G C [5]	243.6	32.1	7.6	0.9	202412	-0.8	-19.4	2.5	-18.7	5.7	17.3	0.5	344.6	205.0
Oberoi Realty	1640.3	71.0	23.1	4.0	202412	33.9	71.7	31.6	59.4	6.0	16.3	0.3	2349.8	1359.0
Oil India	384.4	45.3	8.5	1.2	202412	-13.3	-43.0	5.4	-2.2	7.1	18.1	0.5	767.3	322.2
Olectra Greentec [4]	1241.4	16.0	77.4	10.4	202412	50.6	71.7	32.3	46.0	7.6	14.4	0.2	1960.0	973.7
One 97 [1]	849.0	-31.4		3.7	202412	-35.9	-194.8	-27.8	-94.6	1.0	0.0	0.0	1063.0	310.0
Oracle Fin.Serv. [5]	7952.6	264.3	30.1	9.8	202412	-5.9	-26.9	9.2	7.4	5.0	37.1	0.0	13203.6	7052.3
P														
P & G Health Ltd	5229.3	147.9	35.4	14.2	202412	-0.1	26.1	-6.3	8.3	1.2	39.8	0.0	5836.0	4640.3
P & G Hygiene	14161.2	220.5	64.2	48.6	202412	10.2	17.3	7.7	-5.3	3.5	99.8	0.0	17747.9	12140.2
P I Industries [1]	3646.5	112.0	32.6	5.8	202412	0.2	-16.9	5.9	6.7	1.0	23.6	0.0	4801.4	2952.1
Page Industries	44787.2	603.7	74.2	33.5	202412	7.1	34.3	6.3	24.8	0.6	44.9	0.2	49933.2	33900.0
Patanjali Foods [2]	1972.4	31.7	62.2	6.6	202412	15.1	71.3	4.1	39.7	4.6	11.1	0.1	2030.0	1170.1
PB Fintech. [2]	1653.6	4.5	364.8	12.4	202412	48.3	88.0	41.7	8264.7	7.9	1.5	0.0	2255.0	1160.5
PCBL Chemical [1]	433.6	11.8	36.7	4.3	202412	21.3	-36.8	40.6	-7.4	4.7	14.1	1.0	584.5	208.8
Persistent Sys [5]	4834.8	84.7	57.1	13.5	202412	22.6	30.4	19.0	28.2	6.4	28.7	0.1	6788.8	3232.6
Petronet LNG	303.7	24.3	12.5	2.4	202412	-17.1	-25.7	-0.7	3.9	6.6	24.8	0.2	384.9	253.4
Pfizer	4165.4	134.5	31.0	5.1	202412	-0.4	2.8	0.8	21.2	2.1	21.4	0.0	6452.9	3742.9
Phoenix Mills [2]	1613.9	28.8	56.1	5.8	202412	-1.1	-10.1	20.7	4.5	9.2	14.8	0.5	2068.2	1340.0
Pidilite Inds. [1]	3034.1	39.4	77.0	17.7	202412	7.6	8.2	6.0	17.1	2.9	29.3	0.1	3414.4	2620.2
Piramal Enterp. [2]	995.2	-63.1		0.8	202412	-4.6	-121.6	-12.0	-194.0	2.9	3.9	1.8	1275.4	736.6
Piramal Pharma	220.2	0.4	556.0	3.7	202412	12.5	-59.2	15.0	252.4	0.2	5.4	0.7	307.9	135.9
PNB Housing	990.3	70.2	14.1	1.6	202412	10.7	42.8	8.4	35.4	1.0	9.2	4.2	1201.5	615.7
PNC Infratech [2]	277.1	44.3	6.3	1.2	202412	-28.2	-56.0	-8.3	72.2	6.5	15.0	1.5	574.5	235.7
Poly Medicure [5]	2393.7	31.1	77.0	9.4	202412	24.9	31.1	23.2	26.7	11.9	23.4	0.1	3350.0	1493.4
Polycab India	5293.1	122.3	43.3	9.3	202412	20.4	10.8	25.3	10.6	3.9	32.2	0.0	7607.2	4557.5
Poonawalla Fin [2]	385.1	2.2	175.2	3.7	202412	38.6	-92.9	42.1	-82.5	5.1	10.8	1.8	514.0	267.3
Power Fin.Corpn.	423.7	67.6	6.3	1.3	202412	13.6	23.3	16.8	18.5	5.8	10.2	8.7	580.4	357.3
Power Grid Corpn	308.8	16.7	18.5	3.1	202412	-2.7	-4.1	-1.4	-1.2	1.5	12.7	1.5	366.2	247.5
Praj Industries [2]	518.1	13.5	38.3	7.3	202412	2.9	-41.6	-1.9	-11.0	3.4	29.8	0.1	874.3	455.0
Prestige Estates	1215.9	13.5	89.9	3.2	202412	-7.9	-84.8	-4.3	-65.6	8.3	15.0	1.1	2072.8	1048.3
Prism Johnson	135.4	-1.2		5.3	202412	6.0	1294.8	-2.1	-718.3	3.3	3.1	1.7	246.1	108.0
PTC Industries	14450.0	34.4	420.3	16.1	202412	20.7	80.4	4.8	40.4	9.3	10.4	0.4	17978.0	7025.1
Pun. & Sind Bank	28.1	1.2	23.7	1.7	202412	17.7	146.7	15.9	-7.7	4.0	0.0	0.0	73.6	25.3
Punjab Natl.Bank [2]	99.5	14.6	6.8	0.9	202412	14.5	97.3	14.8	120.6	3.6	0.0	0.0	142.9	85.5
PVR Inox	962.0	-28.9		1.3	202412	11.1	180.5	-3.5	-22.6	5.1	0.0	1.1	1748.3	825.7
R														
R C F	139.0	4.6	30.2	1.7	202412	-7.9	615.1	-3.9	30.2	11.2	6.0	0.6	245.0	108.1
R R Kabel [5]	940.1	23.1	40.7	5.3	202412	9.1	-3.4	12.5	-8.3	3.5	21.8	0.3	1903.3	750.5
Radico Khaitan [2]	2459.4	23.0	107.0	12.8	202412	11.5	27.1	19.5	22.5	4.3	13.1	0.3	2637.0	1429.0
Rail Vikas	370.7	6.2	59.4	8.8	202412	-2.6	-13.1	-3.3	-10.6	7.1	17.6	0.8	647.0	249.8
Rainbow Child.	1501.9	23.4	64.1	11.4	202412	18.5	10.6	16.8	8.4	-2.1	19.5	0.6	1708.5	1079.3
Rajesh Exports [1]	194.1	1.3	149.7	0.4	202409	75.8	0.6	-14.8	-96.6	3.6	3.2	0.1	333.0	151.0
Ramkrishna Forg. [2]	737.7	21.0	35.1	4.5	202412	7.9	17.8	11.7	22.5	-0.1	18.5	0.6	1064.0	604.5
Ratnamani Metals [2]	2621.7	75.5	34.7	5.6	202412	4.7	-1.2	-1.9	-15.0	-2.2	27.5	0.1	3971.8	2338.0
RBL Bank	183.6	16.4	11.2	0.7	202412	10.8	-80.7	18.9	-16.7	5.9	0.0	0.0	272.1	146.0
REC Ltd	428.3	59.4	7.2	1.5	202412	18.4	23.2	19.1	19.2	6.6	10.1	6.5	653.9	357.5
Redington [2]	223.4	16.2	13.8	2.3	202412	13.7	17.5	7.4	5.1	3.6	19.8	0.4	263.8	159.1
Relaxo Footwear [1]	408.3	7.0	57.9	5.1	202412	-6.4	-14.4	-3.1	-13.3	-2.2	13.6	0.1	888.0	375.4
Reliance Industr	1274.6	51.1	24.9	2.1	202412	6.6	7.4	7.1	-1.0	4.5	10.5	0.6	1609.0	1115.6
RHI Magnesita [1]	473.7	10.0	47.2	2.5	202412	9.5	20.7	-0.3	51.6	1.2	8.6	0.3	754.9	376.8
Rites	233.6	7.9	29.7	4.3	202412	-15.7	-16.7	-10.0	-18.0	4.8	24.2	0.0	398.5	192.3
Route Mobile	1023.1	54.6	18.7	2.8	202412	15.6	-11.6	10.0	-8.6	4.8	20.7	0.1	1942.0	863.2
S														
S A I L	113.9	7.1	16.1	0.8	202412	4.9	-64.6	-5.1	-13.5	5.2	7.3	0.6	175.7	99.2
Sammaan Capital [2]	120.4	-21.9		0.5	202412	-5.9	-0.1	6.0	-256.5	11.6	10.1	2.7	183.6	97.8
Samvardh. Mothe. [1]	129.7	5.9	22.1	2.8	202412	7.0	61.9	18.1	156.5	9.8	13.1	0.7	217.0	107.3
Sanofi India	6223.0	160.3	38.8	16.7	202412	9.7	22.4	0.9	6.5	0.6	79.6	0.0	10526.1	4145.9
Sapphire Foods [2]	303.3	1.0	314.2	7.2	202412	13.7	18.1	11.1	-83.3	-0.7	6.5	0.8	400.5	242.2
SBI Cards	906.8	21.5	42.2	6.6	202412	-0.1	-30.2	8.3	-12.7	6.5	12.5	3.2	908.3	649.0
SBI Life Insuran	1609.1	24.1	66.9	9.7	202412	11.3	71.2	13.2	29.6	5.7	0.5	0.0	1935.0	1307.0
Schaeffler India [2]	3255.8	60.1	54.2	9.5	202412	14.0	11.4	13.5	4.0	7.0	25.0	0.0	4950.0	2836.6
Schneider Elect. [2]	605.8	8.5	71.3	36.3	202412	15.2	7.0	17.5	-6.6	2.5	29.7	1.0	980.0	560.8
Sh.Renuka Sugar [1]	28.7	-2.4		-2.4	202412	-17.7	-218.2	11.5	-6.5	6.3	0.0	0.0	56.5	25.3
Sheela Foam [5]	667.9	7.8	85.2	2.4	202412	10.0	-39.0	19.8	-49.5	1.6	7.9	0.5	1065.0	647.7
Shoppers Stop [5]	519.2	3.2	161.7	21.8	202412	11.5	41.7	9.9	-51.2	4.9	9.1	10.2	943.7	467.5
Shree Cement	31011.4	339.1	91.5	5.4	202412	-12.0	-72.4	-4.7	-45.5	3.0	14.6	0.1	31324.0	23500.2
Shriram Finance [2]	691.7	43.2	16.0	2.5	202412	20.1	18.2	18.9	24.6	8.3	11.3	3.9	730.4	438.8
Shyam Metalics	899.7	32.5	27.7	2.5	202412	13.2	55.3	12.2	-15.3	6.7	11.4	0.1	956.1	516.2
Siemens [2]	2810.3	63.9	44.0	6.5	202412	-3.3	-9.6	-0.8	19.1	3.0	24.2	0.0	4041.6	2271.4
SignatureGlobal [1]	1126.8	5.8	195.0	24.9	202412	193.7	1267.1	113.6	566.2	3.6	1.7	5.4	1645.9	1011.0
SJVN	94.2	2.3	40.4	2.5	202412	23.5	-5.4	17.3	2.7	3.1	5.2	1.2	159.6	80.5
SKF India	3901.2	108.8	35.9	8.4	202412	15.0	-17.1	10.1	7.7	1.0	28.8	0.0	7349.0	3544.0
Sobha	1195.1	5.7	209.9	3.6	202412	78.7	43.8	0.5	-32.9	6.1	7.1	0.8	2178.7	1075.7
Solar Industries [2]	12235.4	124.0	98.7	29.2	202412	38.1	54.9	9.3	39.1	8.2	30.8	0.4	13300.0	7890.0
Sona BLW Precis.	451.7	9.6	46.9	5.4	202412	11.0	17.1	17.2	20.2	5.0	24.3	0.1	767.8	379.8
Sonata Software [1]	314.8	15.2	20.6	5.9	202412	14.0	43.5	16.8	-0.9	-0.1	31.8	0.5	762.0	286.4
SPARC [1]	150.1	-12.0		38.7	202412	7.6	-179.8	-42.7	-6.9	3.0	0.0	0.1	351.2	109.2
SRF	2989.4	38.7	77.3	7.4	202412	13.8	7.0	4.0	-22.3	1.5	12.5	0.4	3075.0	2088.6
St Bk of India [1]	797.1	88.9	9.0	1.6	202412	10.4	15.5	14.7	14.9	5.7	0.0	0.0	912.1	679.7
Star Cement [1]	222.8	3.3	67.4	3.3	202412	10.3	-87.7	7.0	-56.0	1.0	16.3	0.0	256.0	171.6
Star Health Insu	390.3	13.4	29.1	3.3	202412	15.4	-25.7	15.8	-2.1	8.3	15.8	0.1	647.7	330.1
Sterling & Wils. [1]	291.7	1.2	247.5	7.1	202412	215.2	-76.7	154.9	104.4	16.4	0.0	3.4	828.0	216.1
Sumitomo Chemi.	552.8	10.3	53.5	10.2	202412	18.4	58.9	11.4	55.3	-2.3	20.6	0.0	628.0	380.1
Sun Pharma.Inds. [1]	1751.1	49.2	35.6	6.1	202412	10.5	22.7	9.4	25.7	3.8	17.2	0.1	1960.2	1376.8
Sun TV Network [5]	668.9	44.3	15.1	2.3	202412	-10.4	-20.0	-3.0	-7.6	1.3	26.3	0.0	921.6	506.2
Sundram Fasten. [1]	914.9	26.1	35.1	5.3	202412	5.4	1.3	4.3	6.6	3.3	18.5	0.2	1504.1	832.3
Sunteck Realty [1]	393.8	13.7	28.7	1.8	202412	281.1	337.0	474.8	444.9	5.2	4.7	0.2	698.4	348.1
Supreme Inds. [2]	3393.5	80.4	42.2	8.1	202412	2.5	-27.0	7.2	-4.9	7.1	29.4	0.0	6482.4	3020.0
Supreme Petroch. [2]	636.8	22.1	28.8	5.7	202412	18.1	5.4	19.0	10.9	3.9	23.8	0.0	926.3	518.1
Suven Pharma [1]	1167.9	11.0	106.5	15.0	202412	39.7	77.3	-10.2	-24.7	1.6	18.7	0.0	1359.0	597.0
Suzlon Energy [2]	55.1	0.9	63.7	16.7	202412	91.2	90.6	54.1	152.3	3.9	3.7	0.4	86.0	38.0
Swan Energy [1]	429.9	25.5	16.9	2.1	202412	19.9	406.3	20.4	186.3	8.4	9.5	1.0	809.7	370.0
Syngene Intl.	727.1	11.9	61.3	6.7	202412	10.6	14.5	-0.7	-6.1	3.6	13.6	0.2	960.0	608.0
T														
T N Merc. Bank	434.8	72.2	6.0	0.8	202412	8.3	5.6	11.6	6.7	3.8	0.0	0.0	510.0	403.4
Tanla Platforms [1]	484.6	38.6	12.5	3.1	202412	-0.2	-15.4	6.7	-3.4	-0.1	38.2	0.1	1086.1	409.4
Tata Chemicals	848.4	17.4	48.8	1.0	202412	-3.8	-100.0	-9.2	-74.5	1.9	7.5	0.3	1244.7	756.5
Tata Comm	1566.6	39.1	40.1	25.1	202412	3.8	897.0	15.4	16.8	0.2	12.1	6.0	2175.0	1293.0
Tata Consumer [1]	1120.1	13.3	84.1	5.8	202412	16.8	-17.4	13.7	2.5	2.0	10.6	0.2	1247.4	884.0
Tata Elxsi	4899.8	126.0	38.9	12.3	202503	0.3	-12.4	5.0	-0.9	3.1	42.0	0.1	9082.9	4601.1
Tata Inv.Corpn.	6291.3	66.2	95.1	0.9	202412	-92.7	-63.2	-3.1	-2.9	2.0	1.7	0.0	8075.9	5147.2
Tata Motors [2]	621.5	86.5	7.2	2.3	202412	2.8	-23.0	4.5	57.8	4.4	17.4	1.9	1179.1	542.6
Tata Power Co. [1]	381.4	12.2	31.4	3.6	202412	5.1	8.2	10.6	14.3	4.6	10.5	1.7	494.9	326.3
Tata Steel [1]	137.2	2.4	56.4	1.9	202412	-2.7	-34.7	-5.0	23.3	2.8	6.6	0.9	184.6	122.6
Tata Technolog. [2]	651.7	15.9	41.0	8.2	202412	2.2	-0.9	-0.7	-12.6	3.1	28.1	0.1	1135.0	595.1
Tata Tele. Mah.	59.6	-6.6		-0.6	202412	12.4	-202.4	15.2	-6.9	5.2	0.0	0.0	111.5	50.0
TBO Tek [1]	1042.8	19.7	52.8	10.5	202412	29.2	-9.1	27.2	13.9	-2.8	39.9	0.3	2000.0	985.7
TCS [1]	3299.0	134.2	24.6	12.7	202503	5.3	-1.7	6.0	4.1	2.1	64.4	0.1	4585.9	3060.3
Tech Mahindra [5]	1305.9	38.3	34.1	4.8	202412	1.4	92.6	-0.7	33.1	1.8	11.0	0.1	1807.4	1163.7
Techno Elec.Engg [2]	1056.7	27.6	38.3	3.5	202412	94.8	4.5	37.6	61.6	6.7	15.6	0.0	1825.0	795.0
Tejas Networks	857.1	37.7	22.7	4.1	202412	346.0	269.2	441.8	798.1	2.5	3.5	0.3	1495.1	647.0
The Ramco Cement [1]	968.4	8.4	115.9	3.2	202412	-6.0	-93.4	-5.1	-48.3	3.4	8.1	0.7	1059.8	700.0
Thermax [2]	3399.5	52.0	65.4	8.8	202412	7.9	-18.2	13.5	13.1	10.2	17.9	0.3	5835.0	2930.1
Timken India	2574.2	53.4	48.2	7.5	202412	9.7	10.0	10.4	13.2	4.0	22.8	0.0	4816.0	2200.0
Titagarh Rail [2]	787.8	21.6	36.4	4.5	202412	-5.5	-17.0	3.7	14.1	5.3	23.8	0.2	1896.5	655.3
Titan Company [1]	3325.0	36.5	91.2	30.3	202412	25.7	-0.6	21.8	-6.2	2.8	22.5	1.2	3866.2	2947.6
Torrent Pharma. [5]	3254.9	55.0	59.2	14.7	202412	2.6	31.9	7.6	30.0	4.1	23.2	0.7	3590.0	2513.1
Torrent Power	1590.6	46.8	34.0	4.8	202412	2.1	32.2	9.5	27.4	1.9	14.5	1.0	2037.4	1207.2
Trent [1]	5130.6	41.8	122.7	39.0	202412	34.3	32.8	48.3	78.6	7.3	23.5	0.9	8345.9	3963.6
Trident [1]	27.2	0.6	47.3	3.2	202412	-9.2	-26.7	1.6	-30.6	4.4	10.5	0.4	41.8	23.2
Triveni Turbine [1]	509.9	10.7	47.8	14.9	202412	16.6	35.5	23.0	36.4	2.9	41.5	0.0	885.0	455.2
TTK Prestige [1]	656.6	15.3	43.0	4.9	202412	-1.5	-6.5	0.8	-7.6	1.7	14.6	0.1	1022.0	583.0
Tube Investments [1]	2495.2	42.4	58.8	9.1	202412	15.5	991.3	16.6	28.5	-0.6	26.6	0.2	4807.1	2400.1
TVS Holdings [5]	9005.1	550.3	16.4	5.5	202412	14.4	72.1	12.5	40.8	0.4	16.8	5.8	15115.3	7755.0
TVS Motor Co. [1]	2678.8	41.6	64.5	16.4	202412	10.1	18.2	15.5	20.7	6.6	15.1	3.9	2958.2	1873.1
U														
UCO Bank	30.4	1.9	16.3	1.4	202412	12.0	26.7	15.3	38.4	5.1	0.0	0.0	62.3	26.8
Ujjivan Small	42.1	5.0	8.4	1.4	202412	8.2	-63.8	18.3	-22.9	5.9	0.0	0.0	56.1	30.9
UltraTech Cem.	11903.0	212.8	55.9	5.7	202412	2.7	-17.3	3.1	-2.2	3.4	15.0	0.2	12143.9	9250.1
Union Bank (I)	126.6	21.4	5.9	0.9	202412	6.3	27.5	11.5	23.1	7.4	0.0	0.0	172.5	100.8
United Breweries [1]	2146.6	16.6	129.3	13.4	202412	9.6	-38.9	12.5	29.7	6.3	13.4	0.0	2299.4	1810.0
United Spirits [2]	1517.2	20.2	75.2	14.5	202412	14.4	8.6	7.1	15.5	2.8	27.8	0.0	1700.0	1118.0
Uno Minda [2]	873.7	16.4	53.4	9.4	202412	18.8	20.2	22.2	21.5	6.1	20.9	0.3	1252.9	707.0
UPL [2]	656.0	1.1	607.7	1.8	202412	10.3	-24.7	-1.0	115.7	2.9	3.8	1.0	671.0	445.6
Usha Martin [1]	310.2	13.5	22.9	3.7	202412	8.0	-13.9	4.8	-2.4	1.4	21.7	0.2	450.9	278.8
UTI AMC	1027.1	63.0	16.3	3.0	202412	-7.0	-18.9	17.2	17.2	2.9	24.2	0.0	1408.0	885.6
V														
Vardhman Textile [2]	502.5	29.3	17.2	1.5	202412	5.8	31.4	2.1	43.5	9.1	8.8	0.2	592.3	362.6
Varroc Engineer [1]	436.2	11.0	39.7	4.2	202412	10.1	-94.0	10.4	-68.3	7.2	14.8	1.3	717.0	365.0
Varun Beverages [2]	556.9	7.7	72.6	11.3	202412	38.3	40.3	24.7	26.2	2.1	24.3	0.4	682.8	419.4
Vedant Fashions [1]	778.0	16.6	46.9	12.4	202409	22.7	37.3	2.5	0.8	-3.1	29.1	0.3	1511.2	734.0
Vedanta [1]	400.0	29.7	13.5	4.2	202412	10.2	76.2	1.2	185.4	5.2	17.6	2.4	527.0	362.2
V-Guard Industri [1]	352.4	6.9	51.4	8.0	202412	8.9	3.4	15.7	27.6	-2.6	17.3	0.3	577.4	300.0
Vinati Organics [1]	1623.9	37.3	43.6	6.5	202412	16.4	21.8	15.0	19.5	5.3	18.4	0.0	2331.1	1416.0
Voltas [1]	1284.9	21.7	59.3	6.8	202412	18.2	334.5	32.6	156.5	0.0	8.4	0.1	1946.2	1135.6
W														
Welspun Corp [5]	776.6	56.5	13.8	3.4	202412	-23.9	131.1	-14.4	37.9	2.4	21.4	0.5	900.0	441.0
Welspun Living [1]	131.7	6.7	19.6	2.8	202412	3.3	-31.6	13.1	-1.1	6.3	15.4	0.6	213.1	105.0
Westlife Food [2]	712.8	0.7	976.7	18.7	202412	9.7	-59.3	3.1	-87.1	0.7	10.8	2.2	959.5	641.4
Whirlpool India	1104.1	26.1	42.4	3.7	202412	11.0	57.1	13.0	63.5	0.1	8.3	0.1	2450.0	899.0
Wipro [2]	236.9	12.5	18.9	3.0	202503	1.3	25.9	-0.7	18.9	-1.2	16.4	0.2	324.6	208.4
Y														
Yes Bank [2]	18.1	0.7	26.1	1.2	202412	12.1	155.3	16.6	111.8	5.4	0.0	0.0	28.5	16.0
Z														
Zee Entertainmen [1]	114.3	6.2	18.5	1.0	202412	-3.3	251.2	-3.5	172.3	10.2	6.2	0.0	168.7	89.3
Zensar Tech. [2]	653.9	28.5	23.0	4.0	202412	10.1	-1.2	5.5	5.8	3.1	24.9	0.1	985.0	531.2
ZF Commercial [5]	13245.9	228.9	57.9	8.5	202412	7.1	24.4	-1.5	6.6	6.7	20.6	0.0	18100.1	9566.8
Zydus Lifesci. [1]	831.4	45.1	18.5	3.8	202412	18.0	33.3	17.0	35.9	-4.2	23.9	0.1	1323.9	797.1
Zydus Wellness	1764.5	50.3	35.1	2.0	202412	12.7	2033.3	13.9	13.0	0.9	5.1	0.1	2484.0	1493.0

Safe way to ride interest volatility

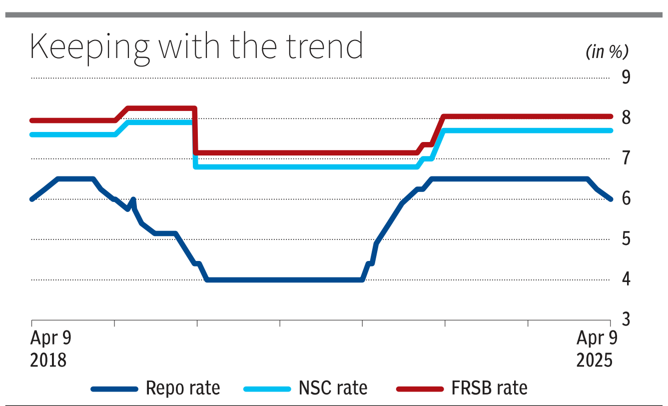


INVEST-WISE. With Floating Rate Savings Bonds, investors need not worry about interest rate direction

GETTY IMAGES

Nishanth Gopalakrishnan
bl. research bureau

The volatility of past couple of weeks has brought to fore the importance of asset allocation. Capital protection and diversification play a paramount part in one's successful investing journey. And what better way to do it than with a sovereign backed instrument? Here we take a look at Government of India's Floating Rate Savings Bond (FRSB) and guide if you should go for it.



Source: RBI, National Savings Institute

INTEREST RATE

FRSBs are interest bearing bonds issued by the Government of India, repayable after 7 years. Interest is paid half-yearly on January 1 and July 1 of every year. As these are floating rate bonds, the interest rate is reset every six months (on January 1 and July 1), at a premium of 35 basis points (bps) to the prevailing rate for NSCs (National Savings Certificates). Currently, the interest rate on NSCs is 7.7 per cent and hence, the applicable rate for FRSBs is 8.05 per cent.

The NSC is also a government-backed instrument that matures after five years. There are a couple of things that fundamentally differentiate the FRSB from NSC.

First, the interest rate on NSC is fixed for the entire tenor of five years unlike the FRSB and therefore, investors can lock-in the rate of return at the time of opening the NSC account. The interest rate for NSCs is reviewed quarterly, based on the average yield on the 5-year government security.

Secondly, the interest accrued year after year on the NSC is repaid cumulatively only on maturity.

WHY FRSBS?

- Risk-averse investors, senior citizens can consider
- Available on tap as against dated securities
- Interest paid half-yearly on January 1/July 1 every year

HOW YOU CAN BUY

A cool feature that differentiates FRSBs is that they are available on tap as against dated securities, whose issues follow a fixed schedule. Investors can approach their banks or use the RBI Retail Direct platform to purchase FRSBs.

A few banks also take applications on their net banking portals. The minimum investment required is ₹1,000, which also happens to be the face value of a bond and can be increased in multiples of ₹1,000. There is no cap on the maximum amount you can invest.

TAXATION & OTHER TERMS

Interest from FRSBs is taxed as per applicable tax slabs. TDS is applicable. However, one can get an exemption from TDS on submitting Form 15G or 15H. Only resident individuals and HUFs are eligible to invest in FRSBs. There is no bar on age except, in case of minors, guardians can invest on their behalf.

Nomination and joint holding are permitted. FRSBs are neither transferable nor can be used as collateral for loans.

PREMATURE ENCASHMENT

Premature encashment is allowed. Investors who are aged 80 and above can withdraw after a lock-in of four years, those who are between 70 and 80 can withdraw after 5 years and those aged 60 to 70 can withdraw after 6 years. Age on the date of premature encashment is relevant and not the age as on the date of investment. In case of joint holding, at least one of the investors should meet the age criteria.

However, a point to be noted is that the redemption amount (principal with interest calculated after deducting penalty) will be paid only on the interest payment date following the date of premature encashment.

For instance, if the premature encashment is applied for on August 31, then the redemption proceeds will be credited only on January 1. Penalty is calculated as half of the interest due and payable for the last six months of the holding period. In the example given above, penalty will be 50 per cent of the interest payable for the period of July 1 to December 31.

Partial premature encashment is possible, had the investment amount been divided and invested in multiple applications. Meaning, if say ₹1 lakh is invested in two applications of ₹50,000 each, then you can apply for premature encashment of bonds under any one of the applications, while the other continues to maturity.

OUR TAKE

The 7-year tenor of the bond is long enough to accommodate multiple interest rate cycles. Cycles have become shorter and in the past seven years, we had a rate (repo rate) hike cycle from August 2017 to August 2018 (6 to 6.5 per cent), a period of constant rates until January 2019, a rate downcycle till May 2020 (6.5 to 4 per cent), constant rates until April 2022, a rate hike cycle from May 2022 to February 2023 (4 to 6.5 per cent), constant rates until January 2025 and the ensuing rate downcycle since February (6.5 to 6 per cent so far). Given this observation, it would be safe to assume that the ongoing rate cut cycle may not last an FRSB's entire tenor of seven years.

The money market is influenced by a lot of variables and is quite difficult to time the rate hike cycles and downcycles. In this context, a key limitation of a term deposit or any product that allows you to lock-in the interest rate for the tenor of the investment is that such products suffer from reinvestment risk – the risk that rates might be lower when you want to reinvest the maturity proceeds. Currently, banks offer higher rates on FDs for tenors exceeding one year and not more than 3 years. Interest rates could be lower when such an FD matures. With FRSB, you can rest easy as the rates get reset every six months, enabling you to enjoy rate upcycles as and when they occur.

The interest rate on FRSB relies on the rate government pays the NSC. An analysis of NSC rates over the last 10 years reveals an average spread of 62 bps over the 5-year G-sec yield, with a range between -35 bps and 163 bps. With a further 35 bps spread over the NSC rate, the FRSB could deliver inflation beating returns, while the capital remains secured by a sovereign guarantee.

Risk-averse investors and senior citizens of course, can consider FRSBs to supplement income from other investments such as NPS annuity, bank FDs, Post Office Monthly Income Scheme and the Senior Citizens Savings Scheme.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
Deutsche Bank	7	8	8	7.5	Jun 10
Standard Chartered	7	7.5	7.2	7.1	Oct 05
DBS Bank	6	7.5	7	6.5	Dec 11
HSBC	4.5	7	6	6	Apr 08
Scotia Bank	3.7	3.9	4	4	Apr 01
INDIAN: PUBLIC SECTOR BANKS					
UCO Bank	7.3	7.3	6.3	6.2	Feb 19
Indian Bank	7.05	7.3	6.7	6.25	Jun 12
Bank of Maharashtra	6.9	7.45	6.5	6.5	Apr 17
Bank of Baroda	6.5	7.3	7.15	6.8	Oct 14
Punjab National Bank	6.5	7.1	6.75	6.25	Apr 10
State Bank of India	6.5	7.05	6.9	6.75	Apr 15
Union Bank	6.35	7.3	6.7	6.5	Jan 01
Canara Bank	6.25	7.25	7.2	7.2	Apr 10
Central Bank of India	6.25	7.3	7.15	6.75	Apr 10
Punjab & Sind Bank	6	7.25	6.5	6.5	Apr 01
Bank of India	5.75	7.05	6.75	6.5	Apr 15
Indian Overseas Bank	5.75	7.3	6.8	6.5	Jul 15
INDIAN: PRIVATE SECTOR BANKS					
Karur Vysya Bank	7.4	7.5	7.6	7	Nov 22
CSB Bank	7.25	8	5.75	7.1	Jan 02
Dhanlaxmi Bank	7.25	7.25	6.5	7.25	Apr 07
DCB Bank	7.05	8	7.5	7.85	Mar 05
Tamilnad Mercantile Bank	6.75	7.3	6.75	6.5	Apr 18
TNSC Bank	6.75	7.75	7	6.75	NA
South Indian Bank	6.55	7.4	7	7.2	Apr 11
City Union Bank	6.5	7.25	7	6.25	Apr 15
Federal Bank	6.5	7.3	7	7	Apr 17
IndusInd Bank	6.5	7.75	7.25	7.25	Feb 24
Kotak Mahindra Bank	6.5	7.3	7.15	7	Apr 09
Yes Bank	6.5	7.75	7.25	7.25	Apr 01
IDBI Bank	6.25	7.3	7	6.5	Apr 17
J & K Bank	6.25	7.25	7.3	6.75	Apr 11
Karnataka Bank	6.25	7.25	6.5	6.5	Apr 09
RBL Bank	6.05	8	7.5	7.1	Dec 15
Axis Bank	6	7.25	7.1	7.1	Apr 11
HDFC Bank	6	7.25	7	7	Apr 01
ICICI Bank	6	7.05	6.9	6.9	Apr 18
IDFC First Bank	5.75	7.5	6.5	6.25	Apr 16
Bandhan Bank	4.5	8.05	7.25	7.25	Sep 13
SMALL FINANCE BANKS					
Jana Small Finance Bank	7.5	8.1	8.25	8.2	Apr 05
Suryoday Small Finance Bank	7.25	8.25	8.25	8.6	Feb 01
Equitas Small Finance Bank	7.2	7.9	8.05	7.5	Apr 07
AU Small Finance Bank	7	7.75	7.5	7.5	Apr 16
Ujjivan Small Finance Bank	7	8.25	7.75	7.2	Feb 21
Utkarsh Small Finance Bank	6.5	8.5	8.5	8.5	Jun 07

Data as on respective banks' website on April 18, 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.

DigiLocker integrated with CDSL, NSDL

DigiLocker users can now access/store their shareholding and mutual fund unit details from demat accounts alongside consolidated account statement, integrated with CDSL and NSDL. The government-backed digital platform, already allows users to obtain and securely store key documents such as Aadhaar, PAN, driving licence, and death certificates. As per IT Act, any document issued and stored in DigiLocker is equivalent to an original physical document.

Small Savings Schemes - Interest rates

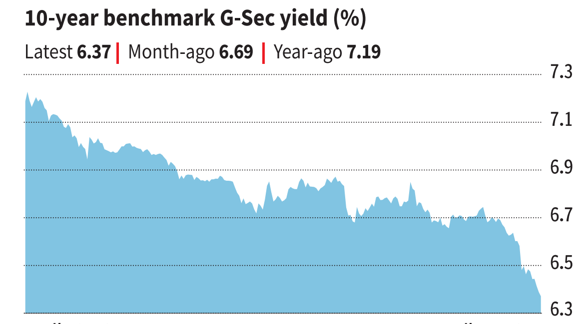
Small Savings Scheme		Interest rate (%) Jan 1 - Mar 31, 2025	Interest rate (%) Apr 1 - Jun 30, 2025	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post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

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

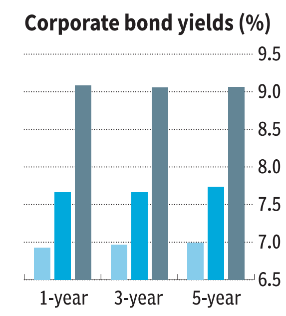
Bond yields

10-year benchmark G-Sec yield (%)

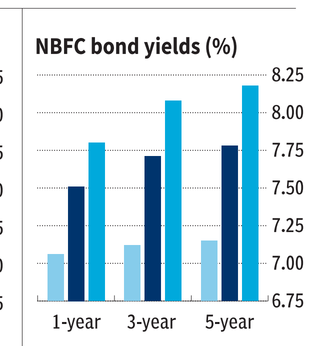
Latest **6.37** | Month-ago **6.69** | Year-ago **7.19**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

- » 91-day Treasury Bill **5.94**
- » 364-day Treasury Bill **6.02**
- » 3-year G-Sec **6.05**
- » 5-year G-Sec **6.10**

Source: Bloomberg (FIMMDA data), RBI Note: All data as on April 18, 2025 or latest available

INSURANCE QUERY.

PANKAJ GOENKA

I have an endowment policy that will mature in 5 years. Can you explain how the maturity benefits are calculated? Will I receive just the sum assured, or will there be any bonuses or additional benefits included?

Mayur

The maturity value in an endowment policy normally is calculated as sum assured (guaranteed value at maturity) + bonuses declared + terminal bonus (If any, as per the policy terms).

If your policy bond says bonuses are included, then you will receive the sum assured + bonuses.

Bonuses are only available if it's a "participating plan", and it can vary every year, based on the company's profits.

In a "non-participating" plan, there may be no bonuses.

Bonuses are not guaranteed, and depending on the type of policy, the rates are declared in the company websites, and as an intimation to the policyholder, every year or as and when it's declared.

Bonuses are normally based on, the insurance company, type of policy, how long the policy is in force. It's not guaranteed, and rates can change every year. Bonuses normally are of the following types.

A policy can have a combination of the bonuses mentioned or only one of them. Reversionary bonus, paid at the end of a policy year; compounded reversionary bonus, paid at the end of the year, with a compounding

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multiple on the previous bonuses; terminal bonus, as the name suggests, is paid at the end of the year, normally as a loyalty reward for paying the premium regularly and staying the term of the plan; interim bonus, paid for the in-between period of the occurrence of an event (death payout, surrender, or policy maturity) and the previous bonus date; cash bonus, typically calculated as a percentage of the annual premium paid, and added to the total fund every year.

How bonus is calculated is explained here citing two methods:

METHOD 1

Nitin has purchased a participating endowment plan with a sum assured of ₹10 lakh. Let's say, this plan announced a simple reversionary bonus at the rate of 2 per cent of the sum assured for a particular year.

Sum assured: ₹10,00,000

Reversionary bonus rate: 2 per cent

Bonus payable: ₹20,000 (10,00,000 X 2 per cent)

METHOD 2

Nitin has purchased a participating endowment plan with a sum assured of ₹10 lakh. Let's say, this plan announced a simple reversionary bonus at the rate of ₹30 per ₹1000 of the sum assured for a particular year.

Sum assured: ₹10,00,000

Reversionary bonus rate: 30 per 1000

Bonus payable: ₹30,000 (10,00,000/1000) X 30)

The author is Vice-President and Head of B2B2C at InsuranceDekho

Health insurance premium tracker

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

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

Premium is calculated on the basis of age of insured member, location, Plan type and Sum insured; Health insurance covers medical expenses that arise due to an illness and benefits will be payable subject to the terms and conditions and exclusions of the Policy.
Date: April 18, 2025. Source: www.policybazaar.com

Term insurance premium tracker

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

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

Claim settlement ratio as per data provided by insure
Source: www.policybazaar.com, Date: April 18, 2025

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EQUITY - LARGE CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Bluechip Equity	60.0	14965	1.7	0.5	11.5	13.7	21.0	12.9	0.79
★★★★★	ICICI Pru Bluechip	104.4	64963	1.4	0.9	9.7	16.4	24.5	13.3	0.98
★★★★★	JM Large Cap	145.1	491	2.4	0.7	1.3	13.9	18.6	9.9	0.62
★★★★	Baroda BP Large Cap	208.7	2432	2.0	0.8	5.7	14.4	21.0	11.7	0.76
★★★★	Edelweiss Large Cap	79.8	1157	2.2	0.6	7.0	13.7	21.5	11.7	0.81
★★★★	Kotak Bluechip	537.4	9424	1.7	0.6	9.8	13.2	22.2	12.0	0.82
★★★★	Nippon Ind Large Cap	84.5	37546	1.6	0.7	7.8	18.1	26.1	13.2	0.93
★★★	Aditya Birla SL Frontline Equity	498.3	28106	1.7	1.0	10.7	13.6	22.4	11.7	0.84
★★★	Bandhan Large Cap	72.2	1766	2.1	0.9	9.5	13.6	21.4	11.1	0.74
★★★	HDFC Large Cap	1095.0	36109	1.6	1.0	7.0	15.6	23.8	12.1	0.88
★★★	HSBC Large Cap	449.5	1785	2.1	1.2	6.2	12.8	20.3	11.5	0.68
★★★	Invesco India Largecap	64.8	1329	2.1	0.8	9.2	14.0	22.1	11.8	0.73
★★★	Mirae Asset Large Cap	106.3	37778	1.6	0.7	10.4	10.7	20.2	12.5	0.76
★★★	SBI Blue Chip	87.5	49394	1.5	0.8	9.7	12.9	21.9	11.8	0.86
★★★	Tata Large Cap	477.9	2453	2.1	1.0	6.7	12.8	22.2	11.2	0.82
★★★	UTI Large Cap	261.0	12180	1.8	0.9	8.9	10.4	20.2	10.9	0.73
★★	Axis Bluechip	58.3	32349	1.6	0.7	7.6	9.4	16.6	11.5	0.54
★★	Franklin Ind Bluechip	963.2	7343	1.9	1.2	9.7	11.9	20.5	10.4	0.75
★★	LIC MF Large Cap	53.8	1379	2.1	1.0	10.3	10.0	18.2	10.0	0.60
★★	Union Largecap	22.3	432	2.5	1.3	3.1	10.9	20.1	-	0.72
★	DSP Top 100 Equity	456.8	5070	1.9	1.0	16.0	17.5	21.8	11.0	0.87
★	Groww Largecap	40.0	120	2.4	1.0	3.1	11.8	18.3	10.4	0.62
★	PGIM India Large Cap	323.7	569	2.4	0.9	6.4	10.9	18.5	9.7	0.65
-	Mahi Manu Large Cap	22.2	611	2.4	0.7	9.2	12.3	21.3	-	0.77
-	Taurus Large Cap	149.4	47	2.6	2.3	5.5	12.5	19.8	8.9	0.62

EQUITY - LARGE & MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Large and Mid Cap	314.0	23380	1.7	1.0	7.5	18.1	28.6	13.1	0.96
★★★★★	Quant Large & Mid Cap	110.6	3519	1.9	0.7	-3.7	15.6	26.2	15.8	0.80
★★★★	Bandhan Core Equity	124.3	7967	1.8	0.6	11.4	21.4	28.7	14.2	0.96
★★★★	ICICI Pru Large & Mid Cap	944.9	19353	1.7	0.9	12.6	19.7	29.7	14.4	1.09
★★★★	Kotak Equity Opport	314.2	24913	1.6	0.6	6.6	16.0	24.9	14.2	0.86
★★★★	Mirae Asset Large & Midcap	137.3	36507	1.6	0.7	4.6	12.4	24.0	16.5	0.81
★★★	Canara Robeco Emerging Equities	239.9	23163	1.6	0.6	12.6	14.4	24.3	14.9	0.80
★★★	DSP Equity Opport	586.0	13784	1.7	0.7	13.7	18.8	25.9	14.6	0.90
★★★	Edelweiss Large & Mid Cap	79.8	3608	1.9	0.4	8.6	15.0	24.3	13.3	0.80
★★★	Invesco India Large & Mid Cap	89.6	6432	1.8	0.7	17.5	20.2	25.3	14.2	0.75
★★★	LIC MF Large & Midcap	36.2	2859	1.9	0.6	13.3	13.8	23.3	13.6	0.75
★★★	SBI Large & Midcap	575.4	29416	1.6	0.8	10.3	15.4	26.2	13.9	0.97
★★★	Tata Large & Mid Cap	499.9	8058	1.7	0.6	6.5	15.6	23.5	12.7	0.88
★★★	UTI Large & Mid Cap	167.0	4101	1.9	0.9	12.5	19.4	28.5	12.8	0.99
★★	BOI Large & Mid Cap Equity	81.3	362	2.3	1.1	2.6	14.3	22.3	11.0	0.71
★★	Navi Large & Midcap	33.1	295	2.3	0.4	9.4	10.4	22.6	-	0.74
★★	Nippon Ind Vision	1370.7	5467	2.0	1.4	12.1	18.2	27.1	11.7	0.91
★★	Sundaram Large and Mid Cap	79.7	6381	1.8	0.9	8.5	13.2	23.2	13.1	0.74
★	Aditya Birla SL Equity Advantage	832.5	5410	1.9	1.2	5.5	8.6	20.4	11.0	0.58
★	Franklin Ind Equity Advantage	174.2	3273	2.1	1.4	9.8	12.6	24.3	10.7	0.81
-	Axis Growth Opport	30.0	13321	1.7	0.6	7.9	13.2	24.2	-	0.73
-	HSBC Large & Mid Cap	24.0	3769	1.9	0.9	5.9	14.9	23.5	-	0.61

EQUITY - FLEXI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	JM Flexicap	93.7	5263	1.8	0.6	7.6	21.9	27.5	15.7	0.84
★★★★★	Parag Parikh Flexi Cap	79.0	93441	1.3	0.6	12.6	17.0	27.5	16.8	1.13
★★★★	Franklin Ind Flexi Cap	1553.5	17394	1.8	1.0	10.6	16.9	27.6	13.3	0.94
★★★★	HDFC Flexi Cap	1887.9	69639	1.4	0.8	17.1	21.6	30.1	14.7	1.12
★★★★	PGIM India Flexi Cap	34.0	5967	1.8	0.4	7.9	9.2	23.8	12.9	0.80
★★★★	Union Flexi Cap	47.6	2159	2.1	1.0	5.5	13.0	23.0	11.1	0.79
★★★	Aditya Birla SL Flexi Cap	1671.6	21668	1.7	0.9	10.6	13.4	23.0	13.1	0.79
★★★	Canara Robeco Flexi Cap	314.9	12194	1.7	0.6	8.6	12.3	21.1	12.3	0.75
★★★	DSP Flexi Cap	97.4	11154	1.7	0.7	13.4	15.1	22.6	13.0	0.72
★★★	Edelweiss Flexi Cap	35.5	2419	2.0	0.5	9.3	15.8	24.4	13.5	0.80
★★★	HSBC Flexi Cap	200.3	4547	2.0	1.2	8.7	14.7	23.8	11.8	0.71
★★★	Kotak Flexicap	78.3	49130	1.5	0.6	8.5	14.0	21.8	13.0	0.76
★★	Bandhan Flexi Cap	194.2	6886	1.9	1.2	8.6	12.7	20.3	10.0	0.71
★★	LIC MF Flexi Cap	89.3	920	2.3	1.3	2.7	10.9	16.8	7.9	0.52
★★	SBI Flexicap	102.8	21035	1.7	0.9	5.6	10.0	20.5	12.0	0.76
★★	UTI Flexi Cap	306.5	24532	1.7	1.1	13.3	7.3	19.8	11.5	0.60
★	Motilal Oswal Flexi Cap	56.3	12267	1.7	0.9	15.5	19.5	21.8	12.7	0.64
★	Taurus Flexi Cap	213.6	338	2.6	2.6	3.9	11.6	19.9	8.5	0.65
-	Axis Flexi Cap	24.9	12040	1.7	0.7	11.1	10.6	18.3	-	0.54
-	Navi Flexi Cap	21.1	241	2.3	0.4	3.8	10.1	19.6	-	0.67
-	Quant Flexi Cap	93.7	6712	1.8	0.6	-3.0	15.6	34.1	18.2	0.95
-	Shriram Flexi Cap	19.5	133	2.4	0.8	-3.9	10.3	17.2	-	0.49
-	Tata Flexi Cap	23.0	2967	2.0	0.7	12.2	13.3	19.9	-	0.72

EQUITY - MULTI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BP Multi Cap	268.3	2616	2.0	1.0	9.0	15.5	26.7	13.0	0.78
-	ICICI Pru Multicap	748.4	13938	1.8	1.0	9.4	18.5	26.5	14.0	0.93
-	Invesco India Multicap	121.7	3651	1.9	0.7	10.2	16.4	24.9	13.0	0.74
-	Mahi Manu Multi Cap	32.6	4883	1.8	0.4	7.1	15.0	27.7	-	0.81
-	Nippon Ind Multi Cap	273.1	38637	1.6	0.8	8.9	20.8	31.0	13.7	0.95
-	Quant Active	595.0	9389	1.8	0.6	-7.6	10.3	30.4	16.8	0.83
-	Sundaram Multi Cap	351.8	2615	2.0	1.0	9.0	13.6	25.2	13.8	0.82

EQUITY - MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Motilal Oswal Midcap	90.9	26028	1.6	0.6	13.6	24.5	35.1	16.5	0.91
★★★★★	PGIM India Midcap Opport	59.3	10302	1.7	0.5	8.6	11.3	29.6	14.1	0.92
★★★★★	Quant Mid Cap	208.3	8356	1.8	0.6	-4.2	16.8	33.3	16.1	0.97
★★★★	Edelweiss Mid Cap	91.1	8634	1.7	0.4	15.5	21.4	32.8	16.7	0.95
★★★★	HDFC Mid-Cap Opport	174.1	72610	1.4	0.9	9.2	22.8	32.4	16.5	1.07
★★★★	Kotak Emerging Equity	118.3	48129	1.5	0.5	11.2	16.9	29.7	16.2	0.90
★★★★	Nippon Ind Growth	3761.3	33175	1.6	0.8	12.7	21.9	32.6	16.6	0.98
★★★	Axis Midcap	102.0	28063	1.6	0.6	10.4	14.7	23.8	14.7	0.72
★★★	Baroda BP Mid Cap	93.2	1982	2.0	0.6	7.3	16.1	27.3	14.3	0.85
★★★	ICICI Pru Midcap	257.6	5796	1.9	1.3	4.9	16.7	29.5	13.7	0.90
★★★	Invesco India Midcap	154.6	5779	1.8	0.7	18.4	21.1	29.2	16.0	0.82
★★★	SBI Magnum Midcap	223.2	20890	1.7	0.8	7.8	16.3	31.3	14.3	1.06
★★★	Tata Mid Cap Growth	391.7	4333	1.9	0.7	4.0	16.8	27.1	14.1	0.86
★★★	Taurus Mid Cap	110.8	114	2.5	2.2	-2.0	13.4	23.5	13.7	0.67
★★★	UTI Mid Cap	269.9	10649	1.8	0.9	4.7	13.2	26.5	12.8	0.78
★★	DSP Midcap	130.1	17204	1.7	0.7	8.1	13.7	21.8	13.3	0.66
★★	Franklin Ind Prima	2537.3	11443	1.8	1.1	13.7	20.1	27.5	14.3	0.82
★★	HSBC Midcap	340.8	10362	1.7	0.7	5.4	18.1	25.9	14.5	0.69
★★	Sundaram Mid Cap	1249.5	11333	1.7	0.9	11.8	20.5	28.5	13.9	0.85
★	Aditya Birla SL Midcap	714.5	5502	1.9	1.1	7.2	14.5	27.5	12.7	0.83
★	LIC MF Midcap	26.4	302	2.5	1.3	10.1	16.0	25.5	-	0.72
-	Mahi Manu Mid Cap	30.4	3398	1.9	0.5	7.4	19.6	29.6	-	0.85

EQUITY - SMALL CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	154.0	55491	1.5	0.7	5.4	20.0	38.3	19.9	0.98
★★★★★	Quant Small Cap	235.9	24893	1.6	0.7	-2.8	18.4	47.3	18.8	1.07
★★★★	AXIS Small Cap	97.5	22736	1.6	0.6	10.4	16.1	29.6	17.2	0.91
★★★★	Kotak Small Cap	238.1	15706	1.7	0.6	5.3	12.4	33.1	16.4	0.91
★★★	DSP Small Cap	172.3	14269	1.7	0.9	4.8	13.8	32.0	15.3	0.85
★★★	HSBC Small Cap	73.4	14493	1.7	0.7	1.6	16.4	34.3	17.4	0.82
★★★	LIC MF Small Cap	28.4	494	2.4	1.0	9.8	16.6	31.8	-	0.79
★★★	SBI Small Cap	160.7	30829	1.6	0.7	4.1	14.8	29.4	17.8	0.90
★★★	Union Small Cap	43.2	1444	2.2	1.0	3.1	13.0	29.3	13.0	0.75
★★	Franklin Ind Smaller Companies	156.9	11970	1.8	1.0	1.4	19.8	33.4	14.9	0.86
★★	HDFC Small Cap	122.7	30223	1.6	0.9	0.1	17.8	33.6	16.5	0.92
★	Aditya Birla SL Small Cap	77.3	4416	1.9	1.0	2.9	13.2	27.6	12.2	0.72
★	Sundaram Small Cap	232.3	2955	2.0	0.9	3.0	16.1	31.7	12.3	0.83
-	BOI Small Cap	43.2	1574	2.0	0.5	9.3	17.5	34.9	-	0.84
-	Canara Robeco Small Cap	35.3	11087	1.7	0.5	3.8	12.5	34.0	-	0.93
-	Edelweiss Small Cap	39.8	4064	1.8	0.4	6.2	17.2	33.9	-	0.95
-	ICICI Pru Smallcap	78.7	7392	1.8	0.9	2.1	15.1	32.5	13.9	1.01
-	Invesco India Smallcap	37.6	5885	1.8	0.4	12.7	21.2	32.7	-	0.85
-	Tata Small Cap	36.7	9203	1.7	0.3	7.9	19.5	33.9	-	0.93

EQUITY - FOCUSED FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	360 ONE Focused Equity	44.6	6730	1.8	0.6	6.4	14.6	24.3	14.8	0.83
★★★★★	ICICI Pru Focused Equity	85.4	10484	1.8	0.7	15.3	20.1	27.6	13.8	1.02
★★★★	HDFC Focused 30	218.3	17227	1.7	0.8	17.3	22.0	30.2	13.8	1.19
★★★★	Quant Focused	81.0	1013	2.2	0.7	-5.3	12.5	24.4	13.7	0.77
★★★	Aditya Birla SL Focused	132.3	7360	1.8	0.9	9.5	13.3	21.4	11.7	0.80
★★★	Franklin Ind Focused Equity	101.5	11396	1.8	1.1	7.6	15.4	25.1	12.9	0.84
★★★	JM Focused	18.7	247	2.4	0.7	4.4	17.2	21.1	12.2	0.64
★★★	Nippon Ind Focused Equity	113.8	7922	1.9	1.2	10.5	12.8	25.8	12.7	0.88
★★★	SBI Focused Equity	331.4	35253	1.6	0.8	13.4	12.2	21.0	13.5	0.75
★★★	Sundaram Focused	151.1	1044	2.3	1.4	5.4	11.2	21.2	12.4	0.69
★★	DSP Focus	51.8	2447	2.0	1.0	15.9	16.2	21.8	11.4	0.78
★★	Motilal Oswal Focused	38.5	1401	2.2	1.0	-8.2	6.7	13.9	8.9	0.39
★	Axis Focused	52.3	12347	1.7	0.8	6.7	6.6	16.3	11.5	0.45
★	Bandhan Focused Equity	81.0	1685	2.1	0.9	13.7	14.6	21.7	11.1	0.68
-	Baroda BP Focused	20.7	634	2.3	0.5	3.4	11.9	19.8	-	0.58
-	LIC MF Focused	20.1	127	2.5	1.6	7.4	9.8	19.4	-	0.65

EQUITY - VALUE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Value Discovery	442.1	49131	1.5	1.1	12.1	19.0	30.1	14.3	1.29
★★★★★	JM Value	91.4	988	2.2	0.9	4.4	21.2	28.3	15.4	0.85
★★★★	Bandhan Sterling Value	139.9	9430	1.8	0.7	5.2	15.0	32.9	14.1	1.07
★★★★	Nippon Ind Value	212.3	8101	1.9	1.1	9.5	19.3	29.6	14.8	0.95
★★★	HSBC Value	101.0	12600	1.7	0.8	9.0	19.8	29.9	15.3	0.93
★★★	Tata Equity P/E	328.5	8004	1.7	0.7	5.6	18.1	25.0	13.7	0.87
★★★	Templeton India Value	678.1	2079	2.1	1.3	4.5	17.5	30.8	13.8	1.06
★★★	UTI Value	156.8	9455	1.8	1.1	13.7	16.2	24.7	12.2	0.92
★★	HDFC Value	687.5	6806	1.9	1.1	10.5	16.1	25.7	12.9	0.91
★★	Quantum Long Term Equity Value	119.5	1123	2.0	1.1	10.4	16.2	24.1	11.9	0.98
★	Aditya Birla SL Pure Value	115.3	5791	1.9	1.1	1.9	15.9	25.9	11.6	0.74
-	Groww Value	25.1	48	2.3	0.9	5.7	13.7	21.6	-	0.77
-	LIC MF Value	22.4	149	2.4	1.0	5.2	11.8	21.8	-	0.62
-	Union Value	26.0	292	2.5	1.1	6.9	15.4	24.7	-	0.87

EQUITY - TAX SAVING (ELSS) FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	BOI ELSS Tax Saver	150.0	1320	2.0	0.8	-2.2	15.1	25.2	14.5	0.70
★★★★★	Quant ELSS Tax Saver	339.8	10405	1.7	0.5	-7.5	12.8	33.9	19.1	0.93
★★★★★	SBI Long Term Equity	410.3	27730	1.6	1.0	8.3	22.4	28.7	13.7	1.07
★★★★	Bandhan ELSS Tax Saver	143.7	6597	1.8	0.7	4.1	12.8	28.1	13.4	0.96
★★★★	Canara Robeco ELSS Tax Saver	163.8	8277	1.7	0.6	8.8	12.9	22.5	13.2	0.80
★★★★	DSP ELSS Tax Saver	133.5	16218	1.7	0.8	16.0	17.7	26.9	15.2	0.96
★★★★	JM ELSS Tax Saver	45.1	184	2.4	1.0	9.5	16.9	26.0	14.3	0.81
★★★★	Mirae Asset ELSS Tax Saver	45.1	23945	1.6	0.7	7.9	13.1	24.4	-	0.86
★★★★	Motilal Oswal ELSS Tax Saver	45.8	3817	1.9	0.7	9.0	21.2	25.6	15.6	0.63
★★★	Baroda BP ELSS Tax Saver	89.7	866	2.2	1.0	10.2	15.1	21.0	11.5	0.68
★★★	Franklin Ind ELSS Tax Saver	1402.3	6359	1.9	1.1	10.3	17.1	26.5	12.6	0.88
★★★	HDFC ELSS Tax saver	1338.5	15556	1.7	1.1	14.9	21.1	27.7	12.6	1.12
★★★	ICICI Pru Long Term Equity	887.3	13633	1.7	1.1	11.6	14.1	23.6	12.4	0.86
★★★	Invesco India ELSS Tax Saver	117.5	2638	1.9	0.8	8.4	13.7	21.9	12.7	0.66
★★★	Kotak ELSS Tax Saver	108.3	5863	1.8	0.7	4.9	13.8	23.5	13.1	0.79
★★★	Mahi Manu ELSS Tax Saver	26.9	895	2.2	0.6	6.9	12.5	23.3	-	0.81
★★★	PGIM India ELSS Tax Saver	33.2	741	2.3	0.8	10.1	10.9	23.0	-	0.84
★★★	Union ELSS Tax Saver	59.7	860	2.3	1.4	4.9	12.8	23.2	10.9	0.81
★★★	UTI ELSS Tax Saver	194.5	3593	1.9	0.9	9.2	10.8	21.2	11.3	0.71
★★	Edelweiss Long Term Equity	102.3	384	2.3	0.7	7.9	13.0	21.6	10.9	0.73
★★	HSBC ELSS Tax saver	124.1	3871	1.9	1.1	11.3	16.0	23.5	12.5	0.71
★★	LIC MF ELSS Tax Saver	147.4	1088	2.2	1.0	15.8	14.1	21.7	11.1	0.74
★★	Quantum ELSS Tax Saver	118.6	209	2.0	0.9	10.2	16.2	24.0	11.9	0.99
★★	Sundaram ELSS Tax Saver	480.6	1288	2.3	1.7	8.4	13.2	23.7	13.0	0.85
★★	Tata ELSS Tax Saver	41.6	4335	1.7	0.6	9.2	13.5	22.7	13.4	0.77
★	Aditya Birla SL ELSS Tax Saver	55.6	14462	1.7	1.0	8.2	11.0	15.9	9.6	0.55
★	Axis ELSS Tax Saver	92.0	34176	1.5	0.8	8.0	9.8	17.7	11.3	0.50
★	Nippon Ind ELSS Tax Saver	121.3	14392	1.7	1.1	9.5	15.7	25.0	9.6	0.82
-	Groww ELSS Tax Saver	18.2	46	2.3	0.6	0.8	11.4	18.0	-	0.59
-	HSBC Tax Saver Equity	87.5	227	2.5	1.6	14.7	15.7	23.9	12.5	0.71
-	Navi ELSS Tax Saver	27.3	55	2.3	0.4	5.9	10.4	19.3	-	0.65
-	Shriram ELSS Tax Saver	20.2	48	2.3	0.8	-2.3	9.8	16.4	-	0.47
-	Sundaram Diversified Equity	208.5	1428	2.2	1.7	8.1	12.0	21.9	10.9	0.80
-	Taurus ELSS Tax Saver	176.1	76	2.5	2.3	9.0	15.2	21.9	12.2	0.82

EQUITY - CONTRA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	126.4	17265	1.7	0.6	14.1	18.1	25.9	15.0	0.86
-	Kotak India EQ Contra	139.0	3935	1.9	0.6	7.0	18.3	26.5	14.3	0.92
-	SBI Contra	363.1	42220	1.5	0.6	5.3	20.3	34.4	14.9	1.32

EQUITY - DIVIDEND YIELD FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Templeton India Equity Income	132.8	2286	2.1	0.9	4.8	16.0	29.1	14.4	1.26
★★★★	ICICI Pru Dividend Yield Equity	50.1	4995	1.9	0.7	10.7	21.4	32.6	15.0	1.24
★★★	Aditya Birla SL Dividend Yield	413.8	1404	2.2	1.4	2.1	16.9	25.6	11.3	0.89
★★	UTI Dividend Yield	164.9	3855	2.0	1.4	11.8	15.3	24.5	12.9	0.90
★	Sundaram Dividend Yield	129.7	863	2.3	1.2	4.1	14.5	23.0	13.7	0.87
-	LIC MF Dividend Yield	28.6	490	2.4	0.7	12.1	18.1	24.9	-	0.81

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	104.4	1695	2.1	0.9	10.2	16.5	23.2	15.1	0.77
★★★★	Mirae Asset Great Consumer	87.4	3872	1.9	0.5	8.9	16.7	23.6	14.4	0.76
★★★★	SBI Consumption Opport	305.4	2904	2.0	0.9	10.5	16.3	27.7	14.9	0.89
★★★	Aditya Birla SL India GenNext	205.6	5613	1.9	0.8	11.7	14.9	22.4	14.4	0.75
★★★	Tata India Consumer	42.4	2208	2.0	0.8	13.2	17.1	22.2	-	0.66
★★	ICICI Pru FMCG	476.1	1855	2.2	1.4	6.7	11.7	16.3	11.2	0.60
★★	UTI India Consumer	54.9	651	2.5	1.5	8.8	12.9	18.3	10.2	0.57
★	Sundaram Consumption	93.4	1445	2.2	1.3	14.2	17.6	21.9	13.8	0.73
-	Baroda BP India Consumption	30.7	1369	2.1	0.7	13.2	16.2	21.5	-	0.69
-	Mahi Manu Consumption	21.6	446	2.4	0.7	7.3	15.7	20.8	-	0.68
-	Nippon Ind Consumption	192.2	2183	2.0	0.6	11.6	18.7	26.9	14.0	0.90

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Invesco India Infrastructure	58.2	1410	2.1	0.8	3.0	22.6	30.7	14.7	0.81
★★★★★	Quant Infrastructure	35.2	3158	2.0	0.8	-11.3	16.0	40.4	17.0	0.96
★★★★	BOI AXA Manufacturing & Infra	50.5	514	2.3	0.7	2.5	19.8	30.7	14.9	0.86
★★★★	ICICI Pru Infrastructure	179.8	7214	1.9	1.2	6.6	27.3	37.4	15.4	1.16
★★★★	Tata Infrastructure	159.0	2033	2.1	1.2	-6.7	18.9	30.0	13.6	0.79
★★★	Bandhan Infrastructure	47.0	1563	2.1	0.9	4.3	24.6	35.0	14.5	0.86
★★★	Canara Robeco Infrastructure	145.9	816	2.3	1.1	11.8	23.8	32.3	14.2	0.92
★★★	DSP India T.I.G.E.R.	288.1	4880	1.9	0.9	3.6	24.5	33.6	14.9	0.92
★★★	Franklin Build India	131.4	2642	2.0	1.0	5.9	26.5	33.7	16.0	0.97
★★★	Kotak Infra & Economic Reform	58.9	2133	2.0	0.7	-0.7	21.3	31.7	14.3	0.85
★★★	LIC MF Infrastructure	43.6	874	2.2	0.6	11.0	23.5	31.5	13.3	0.82
★★★	SBI Infrastructure	47.3	4681	1.9	1.0	2.3	22.7	30.9	14.4	0.99
★★	Aditya Birla SL Infrastructure	87.2	1060	2.3	1.5	1.8	20.3	30.3	12.4	0.81
★★	HSBC Infrastructure	43.5	2229	2.1	1.0	5.0	21.2	30.4	14.6	0.80
★★	Sundaram Infra Advantage	86.8	882	2.5	2.3	3.7	18.8	29.8	12.8	0.85
★	HDFC Infrastructure	44.5	2329	2.0	1.0	5.0	28.0	33.8	9.9	0.93
★	UTI Infrastructure	135.5	2097	2.2	1.8	5.6	20.1	26.7	11.8	0.82
-	Taurus Infrastructure	62.2	9	2.5	2.4	-0.3	15.4	24.7	12.6	0.70

EQUITY - THEMATIC - MNC FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1218.2	3371	2.0	1.4	3.2	8.5	12.5	7.3	0.42
-	SBI Magnum Global	343.4	5973	1.9	1.2	2.0	8.1	15.9	9.6	0.58
-	UTI MNC	355.1	2640	2.0	1.2	1.1	10.5	14.8	8.9	0.56

EQUITY - SECTOR - BANKING FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	101.6	1415	2.2	0.9	14.5	19.6	25.0	13.4	0.72
★★★★	Invesco India Fin Serv	129.1	1208	2.2	0.9	17.3	18.6	23.8	14.2	0.65
★★★★	SBI Banking & Fin Serv	40.1	7111	1.8	0.8	19.9	17.4	23.3	15.4	0.66
★★★	Aditya Birla SL Bank & Fin Serv	58.5	3248	2.0	1.1	15.0	15.2	24.0	13.3	0.65
★★★	ICICI Pru Banking & Fin Serv	128.1	9008	1.8	1.1	18.2	15.0	23.5	13.3	0.70
★★★	Nippon Ind Banking & Fin Serv	603.3	6566	1.9	1.0	17.1	17.9	28.1	13.0	0.77
★★★	Tata Banking and Fin Serv	41.4	2548	2.0	0.5	19.3	18.1	22.1	-	0.64
★★	Baroda BNP Paribas Bank&Fin Serv	46.3	238	2.4	0.9	19.2	17.0	20.6	11.2	0.57
★★	LIC MF Banking & Fin Serv	19.8	254	2.4	1.1	7.6	13.1	19.2	7.1	0.54
★	UTI Banking and Fin Serv	183.4	1211	2.2	1.1	18.4	16.5	23.1	10.8	0.65
-	Taurus Banking & Fin Serv	52.4	11	2.3	1.6	12.5	15.1	20.9	11.5	0.59

EQUITY - SECTOR - IT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Technology	179.6	12731	1.8	1.1	7.2	5.1	31.0	16.0	0.82
★★★★	Tata Digital India	42.2	10996	1.6	0.3	2.0	4.8	28.0	-	0.72
★★★	Aditya Birla SL Digital India	151.7	4530	1.9	0.9	0.4	4.5	26.9	15.8	0.72
★★	SBI Technology Opport	191.9	4203	1.9	0.9	12.0	9.3	27.1	14.9	0.78
★	Franklin Ind Technology	457.5	1754	2.1	1.0	0.5	12.0	25.2	14.9	0.72

EQUITY - SECTOR - PHARMA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	DSP Healthcare	37.2	3019	1.9	0.6	15.2	18.7	24.8	-	0.88
-	ICICI Pru P.H.D	36.5	4915	1.9	1.2	20.0	22.3	25.4	-	0.99
-	LIC MF Healthcare	28.2	83	2.5	1.2	18.3	15.4	18.2	-	0.70
-	Mirae Asset Healthcare	36.2	2667	2.0	0.6	17.4	16.8	23.0	-	0.85
-	Nippon Ind Pharma	487.3	8081	1.8	0.9	14.9	18.1	22.5	13.5	0.85
-	SBI Healthcare Opport	413.3	3611	1.9	0.9	20.3	22.5	25.1	11.3	0.96
-	Tata India Pharma & Healthcare	28.9	1184	2.2	0.7	15.9	18.5	22.1	-	0.82
-	UTI Healthcare	268.0	1042	2.3	1.2	20.9	18.9	22.4	10.5	0.82

HYBRID - AGGRESSIVE HYBRID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	35.2	1068	2.1	0.8	4.4	14.2	26.0	-	0.74
★★★★★	Quant Absolute	397.0	2000	2.1	0.7	-1.9	11.1	27.0	14.5	0.99
★★★★	Baroda BP Aggressive Hybrid	26.4	1150	2.1	0.6	6.0	12.5	18.0	-	0.75
★★★★	ICICI Pru Equity & Debt	376.2	40962	1.6	1.0	11.5	17.6	26.4	15.0	1.21
★★★★	JM Aggressive Hybrid	115.5	768	2.3	0.7	7.2	19.5	27.4	11.6	1.01
★★★★	Kotak Equity Hybrid	57.7	6795	1.8	0.5	10.5	12.6	21.5	11.8	0.94
★★★	Canara Robeco Equity Hybrid	341.1	10372	1.7	0.6	9.5	11.8	17.6	11.6	0.79
★★★	DSP Aggressive Hybrid	347.0	10425	1.8	0.7	17.9	14.7	19.6	12.2	0.82
★★★	Franklin Ind Equity Hybrid	259.4	2055	2.1	1.0	9.4	13.9	19.7	11.1	0.90
★★★	HDFC Hybrid Equity	113.4	23229	1.7	1.1	9.2	12.0	20.2	9.9	0.97
★★★	Mirae Asset Aggressive Hybrid	30.5	8682	1.7	0.5	9.7	11.5	18.1	-	0.81
★★★	SBI Equity Hybrid	284.8	72555	1.4	0.7	13.4	11.6	17.8	11.4	0.86
★★★	Sundaram Aggressive Hybrid	154.9	5619	1.8	0.8	9.3	11.8	18.6	11.8	0.84
★★★	UTI Aggressive Hybrid	386.5	5910	1.9	1.2	11.8	15.6	22.7	11.6	1.06
★★	Aditya Birla SL Equity Hybrid '95	1433.2	7193	1.9	1.1	8.5	9.5	18.2	9.8	0.76
★★	Bandhan Aggressive Hybrid	24.2	819	2.3	1.0	12.4	12.5	20.1	-	0.81
★★	HSBC Aggressive Hybrid	50.1	5022	1.9	0.9	4.4	10.7	17.2	9.9	0.57
★★	Tata Hybrid Equity	418.2	3936	1.9	1.0	6.4	11.5	18.4	9.3	0.81
★	LIC MF Aggressive Hybrid	183.2	497	2.5	1.4	7.7	10.5	14.5	7.5	0.59
★	Nippon Ind Equity Hybrid	99.1	3688	2.0	1.1	8.5	13.8	21.0	9.4	0.94
-	Axis Aggressive Hybrid	19.6	1521	2.2	1.1	11.3	8.5	15.9	-	0.62
-	Edelweiss Aggressive Hybrid	60.1	2487	1.9	0.4	11.0	15.5	21.3	11.8	1.01
-	Groww Aggressive Hybrid	19.9	45	2.3	0.9	4.6	10.6	16.5	-	0.69
-	Invesco India Aggressive Hybrid	21.5	618	2.4	0.8	12.6	14.6	18.1	-	0.71
-	Navi Aggressive Hybrid	19.4	116	2.3	0.4	8.0	10.7	16.3	-	0.72
-	PGIM India Hybrid Equity	124.2	204	2.3	0.8	9.8	10.6	16.7	7.8	0.63
-	Shriram Aggressive Hybrid	30.3	46	2.4	0.9	1.5	9.9	14.9	8.6	0.58

HYBRID - BALANCED ADVANTAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Balanced Advantage	48.5	12240	1.7	0.5	6.3	10.6	15.6	9.9	0.87
★★★★★	ICICI Pru Balanced Advantage	70.7	60591	1.5	0.9	10.2	12.3	16.6	10.7	1.31
★★★★	Aditya Birla SL Bal Advantage	101.4	7321	1.8	0.8	10.9	11.6	15.6	10.6	0.97
★★★★	HSBC Balanced Advantage	41.9	1471	2.1	0.8	8.0	10.7	12.1	7.4	0.76
★★★	Bandhan Balanced Advantage	23.4	2217	2.1	0.8	8.8	9.3	12.8	8.1	0.69
★★★	DSP Dynamic Asset Allocation	26.8	3217	1.9	0.7	11.9	10.8	12.1	8.7	0.84
★★★	Invesco India Balanced Advantage	51.2	943	2.1	0.8	7.0	11.7	14.5	8.9	0.73
★★★	Sundaram Balanced Advantage	33.9	1491	2.1	0.7	8.5	10.3	11.5	7.4	0.62
★★	BOI Balanced Advantage	23.8	132	2.3	1.2	1.5	8.9	12.0	6.8	0.54
★★	Motilal Oswal Balanced Advantage	17.9	918	2.3	1.0	-8.5	5.8	8.4	-	0.26
★	UTI-Unit Linked Insurance	40.9	5352	1.6	1.0	12.7	8.0	12.4	7.8	0.79
-	Axis Balanced Advantage	20.4	2808	2.0	0.8	13.5	13.2	14.3	-	0.83
-	Baroda BP Balanced Advantage	23.0	4073	1.9	0.8	7.5	12.2	17.1	-	0.82
-	HDFC Balanced Advantage	496.2	94824	1.4	0.9	8.8	18.9	25.0	13.8	1.15
-	Kotak Balanced Advantage	19.6	16542	1.7	0.6	9.8	10.9	14.8	-	0.96
-	Nippon Ind Balanced Advantage	170.5	8808	1.8	0.6	9.1	11.9	15.5	9.6	0.99
-	Tata Balanced Advantage	19.7	10075	1.6	0.4	5.4	10.2	14.5	-	1.02
-	Union Balanced Advantage	19.4	1365	2.2	0.9	6.3	9.2	13.7	-	0.93

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Nifty 50 Indx Fund	224.9	19046	0.3	0.2	8.5	11.7	21.6	11.6	0.06
-	Nippon Ind ETF Nifty 50 BeES	267.0	43548	0.0	-	8.9	12.1	22.1	11.9	0.04
-	SBI Nifty 50 ETF	252.3	187374	0.0	-	8.9	12.1	22.1	-	0.04
-	UTI Nifty ETF	259.8	58195	0.1	-	8.9	12.1	22.1	-	0.04
-	UTI Nifty 50 Indx Fund	162.9	21356	0.3	0.2	8.6	11.8	21.8	11.7	0.06

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC BSE Sensex Indx Fund	723.1	7914	0.4	0.2	8.5	11.3	20.8	11.6	0.06
-	SBI BSE Sensex ETF	860.3	108472	0.0	-	8.9	11.7	21.3	12.0	0.04
-	UTI Sensex ETF	855.0	44416	0.1	-	8.9	11.7	21.3	-	0.04

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	56.4	6760	0.7	0.3	3.2	13.7	22.1	12.5	0.08
-	Nippon Ind ETF Junior BeES	686.7	5715	0.2	-	4.1	14.4	22.9	13.1	0.05
-	UTI Nifty Next 50 Indx Fund	22.8	4832	0.8	0.4	3.5	13.8	22.2	-	0.08

PASSIVE FUNDS - TRACKING BANKING INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	27.2	2952	0.2	-	14.9	13.3	19.7	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	556.7	7382	0.2	-	15.0	13.8	21.7	11.7	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	72.4	2522	0.5	-	-6.1	31.7	38.0	5.9	0.06

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	16.0	77	0.2	-	6.8	14.5	25.0	-	0.70
-	Motilal Oswal Nifty Midcap 100 ETF	56.4	543	0.2	-	7.4	20.1	32.6	15.1	0.05
-	Nippon Ind ETF Nifty Midcap 150	199.7	1949	0.2	-	6.7	19.5	31.9	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	18.8	201	1.0	0.5	3.3	16.1	-	-	0.10
-	Nippon Ind Nif Small250 Indx	29.6	1922	0.9	0.4	0.6	15.2	-	-	0.09

SMART BETA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	20.8	3456	0.4	-	8.5	14.8	21.3	-	0.03
-	ICICI Pru Alpha Low Vol 30 ETF	26.3	1673	0.4	-	-1.0	15.0	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	142.9	220	0.3	-	4.3	12.3	23.7	-	0.04
-	SBI Nifty 200 Quality 30 ETF	207.3	120	0.5	-	5.1	11.2	18.7	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	19.0	7353	0.9	0.4	-9.7	11.3	-	-	0.08

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	81.6	9026	0.6	-	28.9	19.8	14.0	12.4	-
-	ICICI Pru Silver ETF	95.8	4799	0.4	-	13.0	9.8	-	-	-
-	Nippon Ind ETF Gold BeES	79.2	19782	0.8	-	28.0	19.7	13.8	12.3	-
-	Nippon Ind Silver ETF	92.2	6132	0.6	-	12.7	10.0	-	-	-
-	SBI Gold ETF	81.6	7634	0.7	-	28.1	19.7	14.0	12.3	-

Source : ACE MF. NAV for the growth option as on 18-04-2025. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Ann.	3 Month Ann.	6 Month Ann.	1 Year CAGR	AA & Below
-	360 ONE Liquid	1986.0	1017	0.3	0.2	8.2	7.3	7.1	7.1	-
-	Aditya Birla SL Liquid	415.5	41051	0.3	0.2	9.0	7.6	7.3	7.3	-
-	Axis Liquid	2871.2	32609	0.2	0.1	8.9	7.6	7.4	7.3	-
-	Bandhan Liquid	3115.7	10409	0.3	0.1	8.7	7.5	7.2	7.2	-
-	Bank of India Liquid	2970.3	1524	0.1	0.1	8.8	7.6	7.3	7.4	-
-	Baroda BNP Paribas Liquid	2965.7	7880	0.3	0.2	8.7	7.5	7.2	7.2	-
-	Canara Robeco Liquid	3104.1	4032	0.2	0.1	9.0	7.7	7.3	7.3	-
-	DSP Liquidity	3681.5	15829	0.2	0.1	8.7	7.5	7.3	7.3	-
-	Edelweiss Liquid	3297.2	5243	0.2	0.1	8.7	7.5	7.3	7.3	-
-	Groww Liquid	2493.6	130	0.2	0.1	9.1	7.7	7.4	7.3	-
-	HDFC Liquid	5060.4	50517	0.3	0.2	9.1	7.6	7.3	7.3	-
-	HSBC Liquid	2571.1	14211	0.2	0.1	8.8	7.6	7.3	7.3	-
-	ICICI Pru Liquid	381.8	42293	0.3	0.2	8.8	7.5	7.3	7.3	-
-	Invesco India Liquid	3544.4	10945	0.2	0.2	8.9	7.5	7.3	7.3	-
-	ITI Liquid	1343.4	48	0.3	0.1	8.4	7.2	7.0	7.0	-
-	JM Liquid	70.4	2806	0.3	0.2	8.4	7.4	7.2	7.2	-
-	Kotak Liquid	5212.4	31251	0.3	0.2	8.9	7.6	7.3	7.3	-
-	LIC MF Liquid	4662.5	9367	0.3	0.2	8.6	7.4	7.2	7.3	-
-	Mahi Manu Liquid	1678.5	1026	0.3	0.2	8.4	7.5	7.3	7.3	-
-	Mirae Asset Liquid	2704.1	8684	0.2	0.1	8.7	7.5	7.3	7.3	-
-	Motilal Oswal Liquid	13.7	989	0.4	0.2	7.6	6.9	6.7	6.8	-
-	Navi Liquid	28.1	63	0.2	0.2	7.0	6.7	6.8	6.9	-
-	Nippon Ind Liquid	6293.5	28241	0.3	0.2	8.9	7.5	7.3	7.3	-
-	Parag Parikh Liquid	1431.4	2494	0.3	0.2	7.8	7.0	6.8	6.9	-
-	PGIM India Liquid	335.7	366	0.2	0.1	9.2	7.6	7.3	7.3	-
-	Quant Liquid	40.8	1536	0.5	0.3	7.7	7.2	7.1	7.0	-
-	Quantum Liquid	34.6	521	0.3	0.2	7.6	6.9	6.8	6.9	-
-	SBI Liquid	4031.3	54569	0.3	0.2	8.6	7.5	7.2	7.2	-
-	Sundaram Liquid	2275.2	5477	0.4	0.1	8.7	7.5	7.2	7.3	-
-	Tata Liquid	4061.7	19074	0.3	0.2	9.0	7.6	7.3	7.3	-
-	Union Liquid	2482.2	3206	0.2	0.1	8.7	7.5	7.3	7.3	-
-	UTI Liquid	4230.6	23383	0.2	0.2	8.9	7.6	7.3	7.3	-
-	WhiteOak Capital Liquid	1387.9	382	0.3	0.2	8.7	7.5	7.2	7.2	-

ARBITRAGE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Ann.	3 Month Ann.	6 Month Ann.	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	26.3	14236	1.0	0.3	11.6	7.8	7.4	7.2	-
-	Axis Arbitrage	18.5	5746	1.0	0.3	11.2	7.6	7.3	7.2	-
-	Bandhan Arbitrage	32.1	7955	1.1	0.4	11.2	7.7	7.4	7.3	-
-	Bank of India Arbitrage	13.7	44	0.9	0.5	9.8	7.1	6.9	6.8	-
-	Baroda BNP Paribas Arbitrage	15.9	1061	1.1	0.3	10.6	7.2	6.7	7.0	1.20
-	DSP Arbitrage	14.8	5964	1.0	0.3	10.5	7.4	7.2	7.1	-
-	Edelweiss Arbitrage	19.2	14003	1.0	0.4	10.6	7.6	7.5	7.3	-
-	HDFC Arbitrage	30.3	18350	1.1	0.4	10.8	7.4	7.4	7.3	-
-	HSBC Arbitrage	18.8	2245	0.9	0.2	10.4	7.4	7.1	7.0	-
-	ICICI Pru Equity-Arbitrage	33.9	25727	0.9	0.4	11.3	7.8	7.5	7.4	-
-	Invesco India Arbitrage	31.5	19675	1.1	0.4	10.3	7.5	7.3	7.3	-
-	ITI Arbitrage	12.8	48	0.9	0.2	9.9	7.7	7.2	7.1	-
-	JM Arbitrage	32.3	187	1.1	0.4	9.2	6.8	6.8	6.8	-
-	Kotak Equity Arbitrage	37.1	60373	1.1	0.4	10.8	7.7	7.6	7.4	-
-	LIC MF Arbitrage	13.7	329	1.0	0.3	10.0	7.4	7.1	6.9	-
-	Mahi Manu Arbitrage	12.2	104	1.2	0.4	8.7	6.0	6.0	5.9	-
-	Mirae Asset Arbitrage	12.9	3111	0.9	0.1	9.3	7.3	7.1	7.1	-
-	Nippon Ind Arbitrage	26.3	13733	1.1	0.4	10.5	7.4	7.2	7.1	-
-	PGIM India Arbitrage	18.2	97	1.1	0.4	12.2	7.9	7.3	7.2	-
-	SBI Arbitrage Opport	33.4	30592	0.9	0.4	11.0	7.7	7.5	7.3	-
-	Sundaram Arbitrage	14.3	290	1.0	0.3	10.1	7.3	7.1	7.0	-
-	Tata Arbitrage	14.2	12790	1.1	0.3	11.2	7.6	7.3	7.2	-
-	Union Arbitrage	13.9	303	1.1	0.5	9.3	7.2	7.1	7.1	-
-	UTI Arbitrage	34.7	6614	0.8	0.3	11.4	7.9	7.6	7.4	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Nippon Ind Ultra Short Duration	3975.6	6498	1.1	0.4	7.3	7.1	6.6	6.5	10.15
★★★★★	UTI Ultra Short Duration	4184.4	3143	0.9	0.4	7.3	7.1	6.5	6.1	6.58
★★★★	Aditya Birla SL Savings	540.3	13294	0.6	0.3	7.9	7.7	7.0	6.3	14.77
★★★★	Baroda BP Ultra Short Duration	1521.3	1073	0.5	0.3	7.6	7.5	7.0	5.8	0.75
★★★★	HDFC Ultra Short Term	15.0	13225	0.7	0.4	7.5	7.3	6.7	5.9	2.45
★★★★	ICICI Pru Ultra Short Term	27.3	12674	0.8	0.4	7.5	7.4	6.7	6.0	6.92
★★★	Axis Ultra Short Duration	14.5	4801	1.2	0.4	7.1	6.9	6.3	5.3	4.60
★★★	Bandhan Ultra Short Term	15.0	3556	0.5	0.3	7.5	7.3	6.7	5.6	-
★★★	Invesco India Ultra Short Duration	2661.8	859	0.7	0.2	7.4	7.3	6.5	5.4	3.97
★★★	Kotak Savings	42.3	11873	0.8	0.4	7.3	7.1	6.6	5.6	2.53
★★★	PGIM India Ultra Short Duration	33.6	204	0.9	0.3	7.0	6.8	6.3	5.4	-
★★★	SBI Magnum Ultra Short Duration	5895.1	12470	0.5	0.3	7.5	7.4	6.7	5.7	-
★★★	WhiteOak Capital Ultra Short Duration	1344.8	395	1.0	0.4	7.0	6.8	6.2	5.1	-
★★	BOI Ultra Short Duration	3122.3	155	0.9	0.3	6.9	6.6	6.2	5.2	-
★★	Canara Robeco Ultra Short Term	3751.5	514	1.0	0.4	7.0	6.8	6.2	5.0	-
★★	DSP Ultra Short	3363.4	3349	1.0	0.3	7.3	7.1	6.4	5.2	1.54
★★	Tata Ultra Short Term	14.0	3938	1.1	0.3	7.1	6.9	6.3	5.2	6.49
★	Motilal Oswal Ultra Short Term	16.3	517	1.1	0.5	6.0	6.0	5.5	4.4	-
★	Sundaram Ultra Short Duration	2654.8	1723	1.5	0.2	6.5	6.4	5.8	4.7	-
-	HSBC Ultra Short Duration	1335.7	2260	0.5	0.2	7.5	7.4	6.8	5.7	-
-	LIC MF Ultra Short Duration	1305.0	307	1.0	0.3	7.0	6.6	6.1	5.1	-
-	Mahi Manu Ultra Short Duration	1357.7	217	0.7	0.3	7.5	7.3	6.6	5.6	1.94
-	Mirae Asset Ultra Short Duration	1290.1	1415	0.4	0.2	7.8	7.6	6.9	-	3.11

DEBT - LOW DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	536.2	21474	0.5	0.4	8.2	8.1	7.3	6.7	3.68
★★★★★	UTI Low Duration	3499.2	2735	0.5	0.4	8.1	7.7	7.0	7.2	7.52
★★★★	Axis Treasury Advantage	3050.8	5830	0.7	0.3	8.0	7.6	6.9	6.2	0.95
★★★★	HDFC Low Duration	57.0	18185	1.0	0.5	7.8	7.5	6.8	6.2	7.36
★★★★	Nippon Ind Low Duration	3692.7	6876	1.0	0.4	7.7	7.4	6.6	6.0	7.18
★★★★	Tata Treasury Advantage	3879.1	2324	0.6	0.3	7.8	7.4	6.7	6.0	-
★★★	Aditya Birla SL Low Duration	647.9	11919	1.2	0.4	7.4	7.1	6.5	6.0	4.70
★★★	Bandhan Low Duration	38.1	5531	0.6	0.3	7.7	7.4	6.7	5.9	-
★★★	Canara Robeco Savings	41.6	992	0.6	0.3	7.7	7.4	6.7	5.7	-
★★★	DSP Low Duration	19.6	4196	0.6	0.3	7.8	7.4	6.7	5.9	-
★★★	HSBC Low Duration	28.0	538	1.1	0.4	7.8	7.6	6.7	5.9	5.57
★★★	Invesco India Low Duration	3732.1	1431	0.6	0.3	7.8	7.4	6.7	5.9	2.32
★★★	Kotak Low Duration	3299.2	11266	1.2	0.4	7.7	7.3	6.5	6.0	6.34
★★★	SBI Magnum Low Duration	3447.7	14392	0.9	0.4	7.7	7.3	6.6	5.7	-
★★	Baroda BP Low Duration	39.6	274	1.1	0.3	7.4	7.1	6.4	5.6	1.83
★★	LIC MF Low Duration	39.1	1450	1.0	0.3	7.5	7.1	6.4	5.9	-
★★	Mirae Asset Low Duration	2228.9	1415	0.9	0.2	7.7	7.3	6.6	5.7	2.12
★★	Sundaram Low Duration	3416.7	342	1.2	0.4	7.6	7.1	6.5	5.4	2.93
★	JM Low Duration	36.6	224	0.7	0.4	7.7	7.3	6.5	9.5	4.48
★	Mahi Manu Low Duration	1613.7	557	1.1	0.3	7.5	7.2	6.4	5.5	7.02

DEBT - MONEY MARKET FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	365.2	25581	0.4	0.2	7.9	7.8	7.2	6.2	-
★★★★★	Nippon Ind Money Market	4096.1	15230	0.4	0.3	7.9	7.8	7.2	6.1	-
★★★★	ICICI Pru Money Market	374.6	24184	0.3	0.2	8.0	7.8	7.1	6.1	-
★★★★	Tata Money Market	4660.8	26844	0.4	0.2	7.9	7.8	7.1	6.3	-
★★★★	UTI Money Market	3043.4	16265	0.2	0.1	8.0	7.8	7.2	6.2	-
★★★	DSP Savings	52.0	4325	0.4	0.2	7.4	7.4	6.7	5.7	-
★★★	Franklin Ind Money Market	49.5	2547	0.3	0.1	8.0	7.7	7.0	5.9	-
★★★	HDFC Money Market	5642.2	26034	0.4	0.2	7.9	7.7	7.1	6.1	-
★★★	Kotak Money Market	4432.7	25008	0.4	0.2	7.9	7.7	7.1	6.0	-
★★★	SBI Savings	40.9	24003	0.7	0.3	7.5	7.3	6.7	5.7	-
★★★	Sundaram Money Market	14.8	1292	0.5	0.2	7.8	7.5	6.9	5.7	-
★★	Baroda BP Money Market	1360.6	1219	0.4	0.2	7.7	7.4	6.7	5.2	-
★★	HSBC Money Market	26.1	2536	0.4	0.2	7.7	7.5	6.7	5.5	-
★★	Invesco India Money Market	3007.7	5446	0.5	0.2	7.6	7.4	6.7	5.7	-
★	Bandhan Money Manager	39.8	10048	0.4	0.1	7.6	7.2	6.5	5.4	-
★	Edelweiss Money Market	28.1	1371	0.8	0.2	7.3	7.0	6.2	5.0	-
-	Axis Money Market	1412.3	14611	0.3	0.2	8.0	7.8	7.1	6.1	-
-	PGIM India Money Market	1310.4	161	0.5	0.2	7.6	7.3	6.8	5.4	-

DEBT - SHORT DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Short Term	59.4	20428	1.0	0.5	9.0	8.2	7.6	7.1	6.47
★★★★★	UTI Short Duration	31.3	2566	0.8	0.4	8.8	8.0	7.1	7.6	3.53
★★★★	Aditya Birla SL Short Term	47.0	8068	0.9	0.4	9.2	8.0	7.2	7.2	3.42
★★★★	Axis Short Duration	30.5	9024	0.9	0.4	9.2	8.0	7.1	6.6	0.83
★★★★	HDFC Short Term Debt	31.6	14208	0.8	0.4	9.3	8.3	7.3	6.9	3.43
★★★★	Sundaram Short Duration	43.8	202	1.1	0.3	9.2	7.9	6.9	6.5	-
★★★	Bandhan Bond - Short Term	56.5	9674	0.8	0.3	9.4	8.0	6.9	6.3	-
★★★	DSP Short Term	46.1	3061	1.0	0.3	9.0	7.7	6.7	6.1	-
★★★	Kotak Bond Short Term	51.6	16681	1.1	0.4	9.1	7.9	6.8	6.3	-
★★★	Nippon Ind Short Term	52.2	6232	0.9	0.4	9.3	8.1	7.0	6.6	4.13
★★★	SBI Short Term Debt	31.7	13959	0.9	0.4	9.1	7.9	6.9	6.3	4.96
★★★	Tata Short Term Bond	47.4	2834	1.2	0.4	8.8	7.5	6.6	6.0	-
★★	Baroda BP Short Duration	28.9	204	1.1	0.4	9.0	7.9	6.8	6.0	2.45
★★	HSBC Short Duration	26.1	3683	0.8	0.3	9.2	7.7	6.6	6.0	-
★★	Invesco India Short Duration	3524.2	715	1.1	0.4	8.9	7.7	6.5	5.9	2.39
★★	Mirae Asset Short Duration	15.6	347	1.1	0.3	9.0	7.6	6.7	5.9	4.61
★	Canara Robeco Short Duration	25.1	334	1.0	0.4	8.4	7.1	6.3	5.8	-
★	LIC MF Short Duration	14.4	111	1.3	0.4	8.8	7.4	6.2	5.5	-
-	BOI Short Term Income	26.5	114	1.0	0.5	10.3	8.0	9.3	8.2	-
-	Franklin Ind Short Term Income	5489.5	13	0.0	0.0	6.6	5.1	5.4	7.4	-
-	Groww Short Duration	2056.1	67	1.1	0.4	8.3	6.8	5.8	4.9	-
-	Mahi Manu Short Duration	12.6	75	1.3	0.3	8.8	7.6	6.6	-	2.00

DEBT - MEDIUM DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Medium Term Bond	44.2	5684	1.4	0.7	9.5	8.2	7.5	7.3	41.44
★★★★	Axis Strategic Bond	27.7	1899	1.1	0.5	9.9	8.6	7.6	7.2	45.89
★★★★	SBI Magnum Medium Duration	50.7	6481	1.2	0.7	9.5	8.2	7.4	7.1	33.74
★★★	HDFC Medium Term Debt	55.7	3861	1.3	0.7	9.4	8.1	7.1	6.8	22.18
★★★	HSBC Medium Duration	20.2	658	1.1	0.4	9.7	8.3	7.1	6.7	22.65
★★★	Kotak Medium Term	22.4	1766	1.6	0.7	9.6	8.4	7.0	6.9	33.57
★★	DSP Bond	81.0	305	0.8	0.4	9.7	8.2	7.2	6.5	-
★★	Nippon Ind Strategic Debt	15.3	99	1.1	0.5	9.7	8.0	6.9	7.8	43.63
★	Bandhan Bond - Medium Term	45.4	1459	1.3	0.6	9.5	7.7	6.5	5.8	-
-	Aditya Birla SL Medium Term	39.3	2206	1.6	0.9	14.4	10.4	14.3	12.6	38.15
-	Sundaram Medium Duration	68.6	43	2.2	1.4	8.0	6.4	5.5	4.7	-
-	UTI Medium Duration	18.1	39	1.5	0.8	9.2	7.7	6.8	5.8	21.47

DEBT - MEDIUM TO LONG DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Medium to Long Duration	73.1	320	1.6	1.2	10.5	8.3	10.1	9.1	4.72
★★★★	ICICI Pru Bond	40.0	2816	1.0	0.6	10.9	9.1	8.1	7.0	-
★★★★	SBI Magnum Income	70.3	1918	1.5	0.8	10.1	8.4	7.6	6.9	17.18
★★★	Aditya Birla SL Income	125.0	2242	1.2	0.7	10.3	8.2	7.0	6.9	-
★★★	Kotak Bond	76.4	2031	1.7	0.7	10.0	8.3	7.2	6.3	-
★★★	LIC MF Medium to Long Duration	72.1	191	1.2	0.2	10.9	8.7	7.7	6.1	-
★★★	Nippon Ind Income	89.4	420	1.5	0.7	10.0	8.2	7.4	5.9	-
★★	Canara Robeco Income	55.2	119	1.9	0.8	9.3	7.2	6.3	5.4	-
★★	HDFC Income	58.1	885	1.4	0.8	10.7	8.6	7.2	5.8	-
★	Bandhan Bond - Income	64.6	491	2.0	1.3	8.9	7.3	6.2	5.3	-
-	HSBC Medium to Long Duration	42.0	49	1.8	0.6	10.0	7.5	6.5	5.1	-
-	JM Medium to Long Duration	61.8	24	1.1	0.5	10.7	8.4	7.1	5.6	-

DEBT - LONG DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	89.9	1078	1.0	0.4	11.8	9.7	8.5	6.1	-
-	Nippon Ind Nivesh Lakshya	18.0	9659	0.6	0.3	12.3	10.1	9.2	7.2	-

DEBT - DYNAMIC BOND FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Dynamic Bond	46.1	1767	1.2	0.6	11.3	8.8	8.7	7.7	8.32
★★★★	360 ONE Dynamic Bond	22.3	724	0.5	0.3	10.8	9.2	7.6	7.0	3.44
★★★★	DSP Strategic Bond	3380.0	1504	1.2	0.5	11.3	9.8	7.9	6.7	-
★★★★	ICICI Pru All Seasons Bond	36.6	14363	1.3	0.6	10.2	8.7	8.0	7.5	21.29
★★★★	SBI Dynamic Bond	35.7	3410	1.4	0.6	10.6	8.8	8.1	6.5	-
★★★	Baroda BP Dynamic Bond	45.8	164	1.7	0.7	10.8	8.5	7.7	5.9	-
★★★	HDFC Dynamic Debt	89.5	778	1.5	0.8	10.4	8.5	7.3	7.1	-
★★★	HSBC Dynamic Bond	29.6	152	0.8	0.2	11.1	8.7	7.4	6.1	-
★★★	Kotak Dynamic Bond	37.3	2826	1.3	0.6	10.7	9.0	7.3	6.9	-
★★★	PGIM India Dynamic Bond	2635.1	103	1.6	0.4	11.0	8.7	7.2	6.2	-
★★★	UTI Dynamic Bond	30.8	447	1.5	0.7	10.2	8.3	9.7	9.2	-
★★	Axis Dynamic Bond	29.5	1355	0.6	0.3	10.3	8.6	7.6	6.8	-
★★	Bandhan Dynamic Bond	34.1	2962	1.6	0.7	11.0	8.7	7.2	6.2	-
★★	Canara Robeco Dynamic Bond	29.5	125	1.8	0.6	9.7	7.7	6.7	5.5	-
★★	Nippon Ind Dynamic Bond	37.0	4358	0.7	0.3	10.8	8.9	7.8	6.4	-
★	Mirae Asset Dynamic Bond	15.9	117	1.0	0.2	7.9	6.8	6.0	5.0	-
★	Union Dynamic Bond	23.4	78	1.6	1.3	11.0	8.5	7.2	5.8	-
-	Groww Dynamic Bond	1464.4	62	1.3	0.5	8.7	6.9	6.1	5.5	-
-	JM Dynamic Bond	41.5	45	1.0	0.5	11.0	8.5	7.4	6.4	-
-	Mahi Manu Dynamic Bond	14.2	78	1.6	0.4	9.9	8.0	6.8	5.0	6.44
-	Quantum Dynamic Bond	21.4	133	1.0	0.5	11.2	9.3	8.3	6.8	-

DEBT - CORPORATE BOND FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Corporate Bond	29.5	29929	0.6	0.4	9.2	8.4	7.7	7.2	-
★★★★★	Nippon Ind Corporate Bond	59.4	6738	0.7	0.4	10.0	8.6	7.6	7.0	-
★★★★	Aditya Birla SL Corporate Bond	111.9	24570	0.5	0.3	9.9	8.6	7.6	7.3	-
★★★★	Axis Corporate Bond	16.9	6203	0.9	0.3	9.6	8.2	7.2	7.0	-
★★★★	HDFC Corporate Bond	32.2	32527	0.6	0.4	9.7	8.6	7.5	7.1	-
★★★	Bandhan Corporate Bond	19.0	14114	0.7	0.3	9.4	7.9	6.7	6.6	-
★★★	Franklin Ind Corporate Debt	97.1	759	0.8	0.2	8.7	7.5	6.6	6.3	5.56
★★★	Invesco India Corporate Bond	3145.5	5643	0.7	0.3	9.6	8.1	6.9	6.5	-
★★★	Kotak Corporate Bond	3731.3	14639	0.7	0.3	9.7	8.3	7.2	6.7	-
★★★	SBI Corporate Bond	15.3	22154	0.8	0.4	9.5	8.0	6.9	6.4	-
★★★	Sundaram Corporate Bond	39.7	699	0.5	0.3	9.5	7.9	6.9	6.6	-
★★★	UTI Corporate Bond	16.2	5007	0.6	0.3	9.5	8.2	7.1	6.7	-
★★	Canara Robeco Corporate Bond	21.5	119	1.0	0.4	8.4	7.3	6.3	5.9	-
★★	HSBC Corporate Bond	72.2	5808	0.6	0.3	9.4	7.9	7.1	6.6	-
★★	Union Corporate Bond	15.1	320	0.7	0.4	9.5	8.0	6.7	6.3	-
★	Baroda BP Corporate Bond	27.1	196	0.6	0.2	9.8	8.4	7.1	6.1	-
★	DSP Corporate Bond	15.7	2669	0.6	0.3	8.6	7.6	6.6	5.9	-
-	Edel Nifty PSU Bond Plus SDL 50:50	12.8	7610	0.4	0.2	7.9	7.4	6.5	-	-
-	Mirae Asset Corporate Bond	12.6	41	0.6	0.2	9.4	7.9	6.8	-	-
-	PGIM India Corporate Bond	42.7	91	1.0	0.3	9.0	7.7	6.7	6.4	-

DEBT - CREDIT RISK FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Baroda BP Credit Risk	21.9	173	1.6	0.8	9.0	8.2	7.3	9.1	64.70
★★★★	ICICI Pru Credit Risk	31.2	6131	1.4	0.8	9.3	8.3	7.5	7.5	62.50
★★★★	Nippon Ind Credit Risk	34.4	1001	1.5	0.7	9.2	8.4	7.5	8.4	62.25
★★★	Axis Credit Risk	21.1	360	1.6	0.8	8.9	7.9	7.1	6.8	70.01
★★★	HDFC Credit Risk Debt	23.7	7230	1.6	1.0	8.8	7.8	7.0	7.5	51.91
★★★	SBI Credit Risk	45.0	2255	1.6	0.9	9.1	8.0	7.6	7.3	77.15
★★★	UTI Credit Risk	16.9	288	1.7	1.2	8.7	7.6	6.8	7.4	60.95
★★	Bandhan Credit Risk	16.3	286	1.7	0.7	8.3	7.0	6.3	5.8	54.33
★★	HSBC Credit Risk	28.7	598	1.7	0.9	9.5	7.9	6.9	6.2	62.21
★	Kotak Credit Risk	28.9	709	1.7	0.8	7.5	7.5	5.5	5.8	59.50
-	Aditya Birla SL Credit Risk	21.9	970	1.5	0.7	16.9	11.8	10.6	9.5	62.39
-	BOI Credit Risk	12.1	110	1.4	1.0	5.5	6.1	5.5	10.5	59.20
-	DSP Credit Risk	48.6	207	1.1	0.4	22.3	18.7	13.9	10.7	63.84
-	Invesco India Credit Risk	1910.7	144	1.5	0.3	10.7	9.2	8.8	7.1	52.84

DEBT - BANKING AND PSU FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Bank & PSU Debt	362.9	8588	0.7	0.4	9.3	8.0	7.1	6.8	-
★★★★	ICICI Pru Banking & PSU Debt	32.4	10368	0.7	0.4	9.0	8.2	7.4	7.0	-
★★★★	DSP Banking & PSU Debt	23.9	3409	0.6	0.3	9.6	8.3	7.2	6.6	-
★★★★	HDFC Banking and PSU Debt	22.8	5996	0.7	0.4	9.2	8.1	7.0	6.7	-
★★★★	Kotak Banking and PSU Debt	64.7	6011	0.8	0.4	9.4	8.1	7.2	6.8	-
★★★	Axis Banking & PSU Debt	2605.2	12961	0.6	0.4	8.8	7.7	6.8	6.4	-
★★★	Bandhan Banking & PSU Debt	24.3	13397	0.6	0.3	9.1	7.8	6.8	6.5	-
★★★	Edelweiss Banking and PSU Debt	24.4	263	0.7	0.4	9.7	8.1	7.3	6.9	-
★★★	Franklin Ind Banking & PSU Debt	22.2	547	0.5	0.2	8.6	7.7	6.8	6.1	5.61
★★★	LIC MF Banking & PSU	34.5	1702	0.8	0.3	9.3	7.9	6.8	6.0	-
★★★	Nippon Ind Banking & PSU Debt	20.6	5702	0.8	0.4	9.4	8.1	7.0	6.6	-
★★	Invesco India Banking and PSU	2243.4	102	0.6	0.3	9.4	8.0	6.7	6.1	-
★★	SBI Banking and PSU	3082.2	3835	0.8	0.4	9.1	7.8	6.7	6.2	7.22
★★	Sundaram Banking & PSU	42.6	353	0.4	0.3	9.4	8.0	7.0	5.9	-
★	HSBC Banking and PSU Debt	24.0	4251	0.6	0.2	8.5	7.5	6.3	5.9	-
★	UTI Banking & PSU	21.6	785	0.5	0.3	8.8	7.6	9.1	7.4	-
-	Baroda BP Banking and PSU Bond	12.5	26	0.8	0.4	9.4	7.8	6.5	-	-
-	ITI Banking & PSU Debt	12.9	35	0.7	0.2	8.5	7.5	6.8	-	-
-	Mirae Asset Banking and PSU	12.8	47	0.8	0.3	9.2	7.8	6.7	-	-
-	TRUSTMF Banking & PSU	1253.3	131	0.7	0.2	8.4	7.6	6.3	-	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan G-Sec - Constant Maturity	45.6	342	0.4	0.1	12.6	9.8	8.7	6.7	-
-	DSP 10Y G-Sec	21.7	59	0.5	0.3	11.7	9.3	8.3	5.8	-
-	ICICI Pru Constant Maturity Gilt	24.6	2537	0.4	0.2	12.4	9.6	8.6	7.0	-
-	SBI Magnum Constant Maturity	63.6	1831	0.6	0.3	12.0	9.4	8.5	6.5	-

DEBT - GILT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Gilt	102.2	7133	1.1	0.6	10.8	9.2	8.3	7.4	-
★★★★★	SBI Magnum Gilt	66.3	11489	0.9	0.5	11.4	9.3	8.5	7.2	-
★★★★	Axis Gilt	25.6	868	0.8	0.4	11.9	9.6	8.0	6.7	-
★★★★	DSP Gilt	96.1	1566	1.2	0.6	11.6	9.5	8.2	7.1	-
★★★★	Edelweiss G-Secs	24.6	171	1.2	0.5	10.9	8.9	7.7	7.3	-
★★★★	UTI Gilt	63.0	733	0.9	0.7	11.0	8.8	7.8	6.3	-
★★★	Aditya Birla SL G-Secs	81.5	1972	1.1	0.5	11.0	8.9	7.5	6.7	-
★★★	Bandhan G-Sec - Investment	35.4	3542	1.1	0.5	11.5	9.3	7.7	6.7	-
★★★	HDFC Gilt	55.5	2907	0.9	0.5	11.5	8.9	7.8	6.2	-
★★★	Kotak Gilt	96.8	3934	1.5	0.5	10.8	8.6	7.6	6.4	-
★★★	Nippon Ind Gilt Securities	38.2	2060	1.3	0.5	11.0	8.8	7.6	6.1	-
★★★	PGIM India Gilt	30.3	116	1.5	0.5	11.1	8.9	7.4	6.2	-
★★	Baroda BP Gilt	42.6	1627	0.5	0.1	12.0	9.5	8.1	6.3	-
★★	Canara Robeco Gilt	75.8	133	1.3	0.5	10.7	8.5	7.4	6.2	-
★★	Invesco India Gilt	2847.8	953	1.3	0.5	11.4	9.4	7.9	5.8	-
★★	Tata Gilt Securities	78.2	1003	1.4	0.3	10.3	8.7	7.8	5.9	-
★	Franklin Ind G-Secs	58.6	150	1.2	0.6	9.9	7.4	6.4	5.3	-
★	HSBC Gilt	66.3	251	1.7	0.5	10.3	7.8	6.9	5.6	-
-	LIC MF Gilt	59.9	87	1.5	1.7	10.4	8.4	6.9	5.9	-

DEBT - FLOATER FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	49.3	14724	0.5	0.3	8.9	8.4	7.6	7.0	5.71
★★★★	Aditya Birla SL Floating Rate	343.2	13275	0.4	0.2	8.3	8.0	7.3	6.7	-
★★★	ICICI Pru Floating Interest	418.9	6964	1.2	0.6	8.5	8.3	7.5	6.9	17.14
★★★	Kotak Floating Rate	1490.3	3218	0.6	0.3	9.1	8.2	7.2	7.1	0.78
★★	Nippon Ind Floating Rate	44.6	7646	0.6	0.3	9.2	8.3	7.2	6.9	-
★★	Franklin Ind Floating Rate	40.3	314	1.0	0.3	9.3	8.5	7.4	6.2	4.89
★	UTI Floater	1477.9	1385	0.8	0.3	7.6	7.3	6.6	5.7	-
-	Bandhan Floating Rate	12.8	257	0.8	0.3	9.5	8.0	7.0	-	21.52
-	DSP Floater	13.1	537	0.5	0.2	10.1	9.2	7.8	-	-
-	SBI Floating Rate Debt	13.2	1226	0.4	0.3	8.8	8.4	7.4	-	-

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's	24.9	865	2.3	1.3	11.7	7.1	15.5	-	0.61
-	HDFC Children's	279.2	9590	1.7	1.0	8.2	14.7	21.9	12.6	1.02
-	ICICI Pru Child Care (Gift Plan)	301.6	1273	2.2	1.5	7.4	15.8	20.3	11.2	0.90
-	LIC MF Children's	31.0	15	2.5	1.7	5.3	9.5	15.1	7.6	0.52
-	SBI Mag Children's Benefit - Sav	107.8	123	1.2	0.9	14.1	12.1	14.9	11.4	1.36
-	Tata Young Citizens	58.5	340	2.5	1.8	6.4	12.2	22.0	10.6	0.76
-	UTI Children's Equity	79.9	1058	2.3	1.2	8.8	10.3	20.7	11.2	0.69
-	UTI Children's Hybrid	39.4	4457	1.7	1.6	10.3	9.1	13.2	8.4	0.93

SOLUTION ORIENTED - RETIREMENT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	212.1	506	2.3	1.6	8.6	9.9	10.9	8.0	0.72
-	HDFC Retirement Savings - Equity	48.0	5983	1.8	0.9	8.9	17.6	28.5	-	1.10
-	HDFC Retire Savings-Hybrid-Debt	21.2	159	2.1	1.0	8.4	9.1	9.6	-	0.98
-	HDFC Retire Savings Hybrid Eq	36.8	1567	2.0	1.0	7.9	13.9	20.5	-	0.96
-	LIC MF Unit Linked Insurance	35.1	470	2.4	1.3	9.1	8.8	17.2	9.1	0.72
-	Nippon Ind Retire-Income Gene	20.0	153	2.1	1.0	10.0	9.1	8.7	7.2	0.61
-	Nippon Ind Retire-Wealth Cre	27.1	3044	2.0	1.0	8.1	15.4	23.5	10.4	0.77
-	Tata Retirement Savings Con	30.8	172	2.2	1.0	7.3	7.6	8.7	7.6	0.56
-	Tata Retirement Savings Moderate	60.3	2008	2.1	0.6	8.9	12.6	17.3	11.3	0.66
-	Tata Retirement Savings Progre	60.6	1914	2.0	0.6	7.4	13.0	18.6	12.1	0.61
-	UTI Retirement	48.4	4564	1.7	1.0	11.2	11.9	15.5	9.3	1.19

Source : ACE MF. NAV for the growth option as on 18-04-2025. Returns for regular plans considered.
Ann. refers to Annualised

Our Ratings Methodology

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

Rolling returns help identify schemes that have delivered relatively consistent returns during various market cycles and over the long run. We have considered one-, three- and five-year rolling returns for a total of seven-year NAV history for equity and hybrid funds. For debt-oriented funds, we have considered one-, two- and three-year rolling returns for a total of five-year NAV history.

Sortino ratio measures the performance of the schemes during downtrends, thus capturing the downside risk. One-year trailing return is also considered to assess the fund's recent performance.

To arrive at the final score, we have assigned a 60 per cent weightage for past performance based on rolling returns. Sortino ratio and one-year performance is given a 30 per cent and 10 per cent weightage respectively.

The final score is used to rate funds within each category, from 5-star to 1-star, with 5-star being the best rating. Ratings for all funds now are based on data as on Dec 31, 2024.

WHAT'S ON OFFER

On the equity side we additionally showcase select passive funds and on the debt side, liquid and arbitrage funds are included. Expense ratio for both direct and regular plans are disclosed.

For equity, passive and solution-fund categories, 10-year returns are shown to give long-term investors, a perspective.

Three vital metrics for all funds — sortino ratio (equity, solution categories), tracking error (passive) and exposure to 'AA & below' rated instruments (debt, cash categories) are also shown. While the ratings will be revised only at fixed intervals, returns data shown here are updated weekly. For all other metrics, the latest available data is considered.

RATINGS EXCLUSIONS

Funds with a corpus of less than ₹100 crore, those that have less than a seven-year or five-year NAV history, categories that have less than five funds, and schemes that have undergone a drastic change in their mandate and portfolio (including multi-cap category) are not rated. Retirement funds and children's funds are also not rated as the investment styles of funds within each of these categories are not homogeneous.

Passive funds cannot be rated based on return metrics and hence excluded. Since liquid and arbitrage funds are predominantly short-term parking grounds for cash, we haven't rated these as well.

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SUNDAY - APRIL 20 - 2025

India, UK look to settle pending issues in free trade deal soon

FTA PUSH. Commerce Minister Piyush Goyal likely to lead team to London next month to expedite closure

Amiti Sen
New Delhi

India and the UK are looking to resolve pending issues in the bilateral free trade agreement (FTA) as both sides are hoping for early closure of negotiations in goods and services and also the bilateral investment treaty (BIT) being worked out simultaneously, sources said.

A team from India, which is likely to be led by Commerce Minister Piyush Goyal, may visit London in May to push the FTA talks towards finalisation, a source tracking the matter told *businessline*.

"There was good progress in the FTA talks during the UK Secretary of State's visit to Delhi. There was a review of the progress in negotiations between Commerce Minister Piyush Goyal and the UK Secretary of State on March 24," the source told *businessline*.

STEP FORWARD. Finance Minister Nirmala Sitharaman's visit to the UK earlier this month also provided positive momentum to the talks and it is hoped that the FTA, together with the BIT, will be finalised soon ISTOCKPHOTO

Finance Minister Nirmala Sitharaman's visit to the UK earlier this month also provided positive momentum to the talks and it is hoped that the FTA, together with the BIT, will be finalised soon.

India's negotiations for an FTA with the UK started in January 2022 under former UK Prime Minister Boris Johnson but talks were stalled last year when Britain's Labour Party, led by Prime Minister Keir Starmer, swept to power in the July 4 elections after being in the opposition for over a decade.

TALKS RESTART

The Starmer government took its time in going through the details of the negotiations and decided earlier this year to re-start the FTA talks when UK Business and Trade Secretary Jonathan Reynolds visited the country. "While substantial ground has been covered in the negotiations after the talks re-started there are some tricky issues yet to be sorted out," the source said.

India wants increased access for students and professionals in the UK labour market, as well as duty-free access for some key goods. In turn, the UK is demanding deep cuts in tariffs on goods such as scotch whisky, electric cars, lamb meat, chocolates and financial services in India.

CONTENTIOUS AREAS

Some contentious areas, especially dispute resolution mechanism, remain to be ironed out in the BIT the source added. While the model BIT drafted by the Finance Ministry had provisions that were harsh in the area of dispute settlement, stands are being softened now.

India and the UK had negotiations on the BIT earlier this month and are hopeful of ironing out the remaining sticky issues soon, the source said.

ICICI Bank Q4 net soars 18% at ₹12,630 crore on higher income

Our Bureau
Mumbai

Q4 Scorecard

	Q4FY25 (₹ cr)	Q4FY24 (₹ cr)	y-o-y change (in %)
Net profit	12,630	10,708	17.9
Consolidated net profit	13,502	11,672	15.7
Net interest income	21,193	19,093	11.0
Other Income	7,260	5,649	28.5
Non-tax provisions	891	718.5	24.0
GNPA (%)	1.67	2.16	
NNPA (%)	0.39	0.42	
Deposits	16,10,348	14,12,825	14.0
Average CASA ratio (%)	38.4	38.9	
Advances	13,41,766	11,84,406	13.3

ICICI Bank reported an 18 per cent year-on-year growth in the fourth quarter (Q4FY25) standalone net profit at ₹12,630 crore, supported by healthy growth in net interest income and other income even as its asset quality showed further improvement.

The bank had recorded a standalone net profit at ₹10,708 crore in the year-ago period. The bank's board on Saturday recommended a dividend of ₹11 per share, subject to requisite approvals.

Net interest income was up 11 per cent yoy at ₹21,193 crore (₹19,093 crore in the year-ago quarter).

Other income, including fee income, dividend income from subsidiaries/associates, profit/(loss) on sale of investments and miscellaneous income, rose about 28.5 per cent y-o-y to ₹7,260 crore (₹5,649 crore). Non-tax provisions, including towards non-performing assets (NPAs) and standard assets, increased 24 per cent to ₹891 crore (₹718.5 crore).

Net interest margin (NIM) nudged up a shade to 4.41 per cent (4.40 per cent).

However, NIM in the reporting quarter increased 16 basis points against 4.25 per cent in Q3FY25.

RATE CUT IMPACT

Sandeep Batra, Executive Director, said margins would be impacted by the repo rate cuts. "And we do expect more repo rate cuts to happen...deposit repricing happens with a lag. So, we will continue to look at various ways to maximise opportunities to increase our risk-calibrated profits on a 360 degree basis."

The gross NPAs to gross advances position improved to 1.67 per cent as of March-end 2025, against 2.16 per cent as of March-end 2024. The net NPA to net advances position too improved to 0.39 per cent from 0.42 per cent. Slippages during the quarter were lower at ₹5,142 crore vs ₹6,085 crore in Q3FY25. After taking into account recoveries, upgrades and others, net slippages were at ₹1,325 crore (₹2,693 crore in Q3FY25).

The bank sold NPAs totalling ₹2,786 crore (₹327 crore in Q4FY24) to asset reconstruction companies.

Total deposits increased 14 per cent y-o-y to ₹16,10,348 crore. The average current account, savings account (CASA) deposits declined to 38.4 per cent (38.9 per cent).

Total advances rose 13.3 per cent y-o-y to ₹13,41,766 crore, with domestic advances growing 13.9 per cent and overseas advances declining 8 per cent.

The bank's consolidated net profit rose about 16 per cent to ₹13,502 crore (₹11,672 crore).

Yes Bank Q4 net rises 63% to ₹738 crore as asset quality improves

Piyush Shukla
Mumbai

Scorecard

	Q4FY25	y-o-y change (in %)
Advances (₹ lakh cr)	2.46	8
Deposits (₹ lakh cr)	2.84	7
NII (₹ cr)	2,276	6
PAT (₹ cr)	738	63
Net NPA ratio (in %)	0.3	-30 bps

Source: Bank, BSE

Private sector lender Yes Bank kicked off banks' Q4FY25 earnings results, reporting 63 per cent year-on-year rise in net profit for the quarter ended March at ₹738 crore.

For FY25, the bank's bottom line rose 92 per cent to ₹2,406 crore.

The bank's net interest income (NII) — difference between interest earned and expended — rose 6 per cent y-o-y to ₹2,276 crore, while non-interest income grew 11 per cent on-year to ₹1,739 crore.

Net interest margin (NIM) rose slightly to 2.5 per cent in Q4 from 2.4 per cent in Q3. Going ahead, the lender aims to increase the share of better yielding loans to ensure lower credit cost.

BUSINESS GROWTH

The bank is now also fully compliant with priority sector lending (PSL) norms, and on track to reduce its deposits in lower yielding regional infrastructure development fund (RIDF) to below 5 per cent of the book by FY27 from 8.7 per cent in March.

Reduction in RIDF balance over time is seen as beneficial for the bank's margin.

Yes Bank's overall advances stood at ₹2.46 lakh crore as on March end, up 8 per cent y-o-y, while deposits rose 7 per cent on-year to ₹2.84 lakh crore. The bank is targeting 12-15 per cent credit growth in FY26 and deposits will grow slightly higher than advances.

The lender is committed to its strategy of maintaining 60:40 per cent retail-corporate loan mix, despite de-growth in retail book this year.

It aims to keep credit-deposit ratio at 85 per cent. The lender has also decided to reduce interest rate on savings bank account balance on various buckets by up to 2 per cent, effective April 21.

Yes Bank's asset quality improved in the reporting quarter, with gross and net non-performing asset ratio falling to 1.6 per cent and 0.3 per cent from 1.7 per cent and 0.6 per cent in March 2024, respectively. A majority of the bank's fresh slippages in Q4 came from retail loans.

Overall provisions, meanwhile, fell 33 per cent y-o-y to ₹318 crore in Q4.

SENIOR-LEVEL EXITS

Responding to reports of a few top retail bank executives being terminated by the bank, Yes Bank MD and CEO Prashant Kumar said the bank revisited its strategy on building both retail and wholesale book, which led to exit of a few senior leaders.

He said the roles became redundant, but commended the executives who were let go due to a shift in strategy.

Centre likely to fast-track approvals for Starlink, Tesla ahead of Musk's India visit

Our Bureau
New Delhi

With Tesla and SpaceX Chief Executive Officer, Elon Musk announcing his visit to India later this year, the Centre is likely to fast-rack the process of giving licence to Starlink and also provide some clarity on Tesla cars entry into the country.

Elon Musk

The development comes a day after Prime Minister Narendra Modi spoke to Musk over phone.

"It was an honour to speak with PM Modi. I am looking forward to visiting India later this year!," Musk posted on X on Saturday.

Meanwhile, sources said Starlink has submitted its formal acceptance to the conditions laid down by the government. Once Starlink gets licence, satellite services can be launched simultaneously with other players such as Airtel's OneWeb and Mukesh Ambani's Jio Space Technology.

'India faces global headwinds despite economic resilience'

Our Bureau
Mumbai

While the Indian economy and the financial markets have demonstrated remarkable resilience, they are not immune to the vagaries of an uncertain and volatile global environment, according to RBI Governor Sanjay Malhotra. He said GDP growth is much below what India aspires for.

"As I mentioned in my statement post the recent monetary policy announcement (on April 9th), our domestic growth-inflation balance has improved significantly.

RBI Governor Sanjay Malhotra

"There has been a decisive improvement in headline inflation which is projected to remain aligned to the target of 4 per cent in FY26. Global uncertainties and weather disturbances, however, pose risks to the inflation outlook," Malhotra said in his keynote address at the 24th FIMMDA-PDAI Annual conference in Bali. The Governor emphasised that even though RBI has projected a lower real GDP growth for FY26 at 6.5 per cent, India is still the fastest-growing economy.

LONGER MATURITIES

Malhotra observed that liquidity continues to be concentrated in a few securities, thinning out for longer maturities. Further, secondary market trading is dominated by banks and primary dealers, with many large institutional investors remaining "buy-and-hold" investors. Of the 3,000 plus institutional investors in G-Secs, the top 10 participants contributed a third of the overall turnover during 2024.

The Governor emphasised that one continuing endeavour of the RBI has been to increase retail participation in the G-Sec market, with the launch of the 'RBI Retail Direct' facility in November 2021 being one initiative in this direction.

A mobile app for Retail Direct was recently introduced. RBI also recently permitted retail clients of SEBI-registered non-bank stockbrokers to access NDS-OM. "All of this makes it imperative to ensure that sufficient secondary market liquidity is available to such investors to participate in the market at reasonable prices.

"Liquidity and pricing also need to improve for participants like cooperative banks, pension and provident funds with smaller deal sizes. Banks and primary dealers may need to play a much more active role to this end," he said.

Tata Steel initiates talks with US customers seeking tariff exemptions

Abhishek Law
New Delhi

Tata Steel is reworking its export strategy as shifting global trade policies and protectionist measures reshape the metal's future trade trajectory.

The company is engaged in negotiations with its US-based customers to navigate rising tariff pressures on exports from its European operations, particularly the Netherlands – a central node in its transatlantic supply chain, TV Narendran, MD and CEO, Tata Steel, told *businessline*.

Effective March 12, the Trump administration has reinstated a 25 per cent tariff on all steel and aluminium imports, a move that can possibly disrupt Tata Steel's long-established export flow from the IJmuiden plant (in the Netherlands).

TV Narendran, MD and CEO, Tata Steel

The plant exports specialised steel products that are not manufactured domestically in the US.

"Some products we export from the Netherlands to the US aren't even made there. So our customers and we are looking to see if there are some exemptions for those products," Narendran said, speaking on the sidelines of an event organised by the All India Management Association.

Exports from Europe (and also the UK) to the US, include packaging steels, tubular products for oil and gas, high-quality steel for construction, automotive and other industries. These products are often used in manufacturing processes in the US.

Packaging steel is one of the key items (and generally not manufactured in the US.)

For instance, Tata Steel operates the UK's largest steelworks in Port Talbot and exports around $100 million of steel annually to the US, while 10-12-odd per cent of the production from its Netherlands unit is exported to the US.

With the US now enforcing strict "melted and poured" origin rules and refusing country-specific exemptions, Tata Steel has initiated "conversations with American buyers".

TRADE ACTIONS

With India already facing trade actions and logistical hurdles in servicing the US, exporting directly from Indian plants is not a viable workaround.

"When India exports to the US, it already has a lot of trade action against it from the past. And the US is one of the most difficult markets to service in any case because of the fact that if volumes go up (from India), there will be trade action," he said.

"So we have a good flow from the Netherlands and the UK and we will stick with that," Narendran added. The steelmaker, however, continues to see "enough opportunity" in the domestic markets for its India operations.

MOVE TO GREEN STEEL

Green steel making is still evolving in India, compared to Europe.

According to Narendran, there is concerted policy push towards greener, less carbon-emitting steel-making in Europe over a 5-10 year period compared to India, which is still in the early stages.

The European nations have put in place a policy roadmap and an infrastructure plan, while customers there are willing to buy green steel (by paying more).

"All these three need to come together (here)," Narendran said.

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