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Return round-up.
Here's a look at the mutual fund hits and misses in a volatile 2025
BIG STORY P2

Thank you.
From *bl.portfolio* to all readers for your support through the year
YOUR MONEY P3

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8 of 10 BSE stocks did not beat 'boring' SBI FD

THIN BREADTH. In 2025, equity returns concentrated in a small set of winners leaving investors with muted gains in most stocks

Kumar Shankar Roy
bl. research bureau

With just three trading sessions left this year, the Sensex is up 8.8 per cent in 2025. Yet, many investor portfolios have not felt that cheer. This is because nearly 79 per cent of actively-traded BSE stocks failed to beat SBI's fixed deposit return of 6.25 per cent (for one year to under two-year duration).

Yes, this year the market's toughest rival was not some global shock or a mysterious quant signal. It was the old faithful your parents and grandparents swear by: The risk-free SBI FD.

That is why the year feels confusing. The benchmark is green and maybe just a good day's rally away from all-time highs. But stock picking, and sometimes even casual investing outside the biggest names, has been a grind in 2025.

It is not that equities stopped rewarding risk. It is that rewards got concentrated, and most of the market was left trying to explain itself.

The contrast is sharp because the recent past trained investors to expect an easier equity game. In 2023 and 2024, 70 per cent and 63 per cent of stocks beat the same 6.25 per cent hurdle. In 2021, 85 per cent did.

Simply put, you could throw a dart, miss the board, and still end up with a return that looked respectable next to a fixed deposit. In 2025, the market reverted to an older lesson — reminiscent of 2018 and 2019 — that bull markets can be selective, even unforgiving.

This also lands at an awkward moment for how households are allocating money. RBI data on the flow of financial assets shows bank deposits at ₹11.86-lakh crore in FY25, down from ₹14.22-lakh crore in FY24. Over the same period, household investment in equities almost tripled from ₹29,080 crore to ₹73,566 crore. In short, households moved some confidence away from deposits and towards equities.

The index did not punish that shift, but individual stock performance certainly did not make it feel wise.

MARKET CAP BUCKETS

If this was a year of narrow leadership, market-cap tells you where the narrowness lived.

Among the large-caps, that is, top 100 companies by market capitalisation, 55 stocks, including RIL, HDFC Bank, Bharti Airtel and SBI, beat the FD hurdle. In the next 150, called the midcaps, 68 stocks (45 per cent) beat the age-old FD. This list includes the likes of Ashok Leyland, Mazagon Dock, HPCL, BHEL, Marico, SRF. Beyond that, the success rate drops hard. Among companies ranked 251 and below by market-cap, only 18.5 per cent (610 of 3,297) beat the FD, and 81.5 per cent did not. That is the punchline for anyone who thought the rally was a democracy.

In 2025, the vote belonged to the heavyweight table. For the rest of the market, it was like watching a speech on television.

INDUSTRY WISE

On a broad classification, banks were among the better pockets, with about 58.5 per cent (24 of 41) banking stocks beating the FD hurdle. That is not surprising in a year when large financial names held up better and investors stayed closer to the familiar.

Steel, electronics and auto ancillaries had mixed outcomes — enough winners to matter, but not enough to lift the sector's mood.

Then come the sectors where the FD comparison becomes awkwardly one-sided. Sugar (3 per cent), hotels (8 per cent) and entertainment (8 per cent) show very low hit rates. You can still find stories, expansion plans, and confident management commentary, but 2025 was not in a storytelling mood.

The about 30-stock transport sector is a perfect metaphor this year. Only 10 per cent of transport stocks beat the FD, yet 85 per cent of the sector's market value did. Which is a polite way of saying a couple of stocks, such as Blackbuck and Interglobe, did the hauling, while the rest of the sector was stuck behind a slow-moving truck.

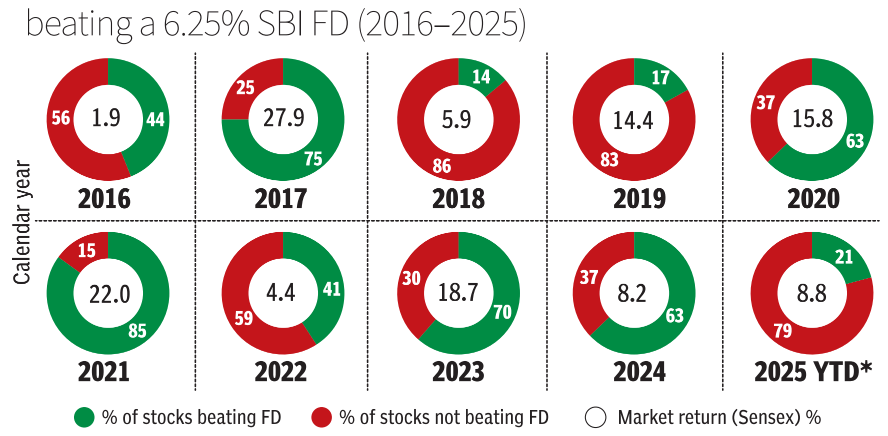
TAKEAWAYS

Winners existed in 2025, but the flashy ones were few. Only 97 stocks doubled and 130 delivered 51 to 100 per cent. The bigger bucket of 'winners' was the more ordinary kind: 352 stocks returned 15 to 50 per cent.

The FD yardstick is not an argument that equities should behave like fixed income. It is a reality check on how dispersed equity outcomes can be, even when the index is positive.

Year 2025 did not reject equities, it trashed casual optimism. The fixed deposit did not suddenly become exciting. It simply became, for one year, uncomfortably competitive.

When Sensex rises but most stocks don't: % of BSE shares beating a 6.25% SBI FD (2016–2025)

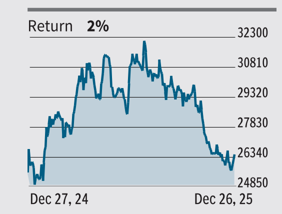


Source: Capitaline, BSE * upto December 26, 2025 Stock returns are based on adjusted prices Current SBI FD interest is the hurdle rate for all years

INVESTMENT. FOCUS

Shree Cement: Accumulate on dips

Sai Prabhakar Yadavalli
bl. research bureau



Shree Cement is an operationally focussed cement manufacturer that stands apart in a commodity-driven industry.

Unlike peers that chase aggressive volume growth, the company prioritises value over volume — emphasising pricing discipline, brand strength, zero financial leverage and operational efficiency.

While this strategy has supported margin expansion, the broader cement industry still hinges on scale and capacity-driven growth.

Shree Cement currently has an installed capacity of 62.8 mtpa, which is expected to rise about 10 per cent to 68.8 mtpa by FY26-end. It recently commissioned a 3 mtpa clinker unit in Rajasthan and is set to operationalise a 3 mtpa cement plant shortly. An integrated 3 mtpa facility in Karnataka is also nearing completion.

In the longer term, the company aims to expand capacity to 80 mtpa.

While this target is planned for FY28, management has indicated that timelines could shift to FY29 depending on the demand-supply environment.

Given this backdrop, investors should track how the new capacities translate into sales growth and accordingly accumulate the stock on dips. Shree Cement currently trades at 15.7x one-year forward EV/EBITDA, about a 15 per cent discount to its five-year average.

Despite its strong fundamentals, the stock has seen a prolonged time-based correction, returning just 9 per cent over the past five years, compared with nearly 90 per cent gains for the Nifty 50.

'India must address US tariffs'

Our Bureau
Chennai

India will need to address key diplomatic challenges like the US' 50 per cent tariffs to reduce its economic vulnerabilities, according to C Rangarajan, former Governor of the Reserve Bank of India and ex-Chairman of the Prime Minister's Economic Advisory Council.

Rangarajan was speaking at the 108th Annual Conference of the Indian Economic Association at Vels University in Chennai.

In terms of the fall in the rupee, Rangarajan attributed it to the capital outflow that has happened in the last few months driven by a lack of confidence among international investors due to tense India-US relations.

Details p12

FPI outflows hit record ₹94,976 crore in 2025 amid rupee woes, US tariff uncertainty

Anupama Ghosh
Mumbai

Foreign portfolio investors (FPIs) net pulled out ₹94,976 crore from Indian markets so far in 2025 (up to December 26), reversing the hefty ₹1,65,769 crore inflow in 2024, as uncertainty around the US–India tariff deal, rupee weakness and stretched equity valuations weighed on sentiment.

The equity segment bore the brunt, with FPIs withdrawing ₹1,58,409 crore in 2025 compared with a marginal ₹427 crore inflow last year. Debt markets offered only partial support with ₹59,390 crore in net inflows, far below the ₹1,52,775 crore they drew in 2024.

Calling the sell-off historic, VK Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said: "FIIs have bought/invested equity for ₹73,583 crore through the primary market taking the total net sell figure for 2025, so far, to ₹1,58,407 crore. This is the worst selling by FIIs since they started investing in India."

SELLING INTENSIFIES

While March (₹32,981 crore) and May (₹30,950 crore) saw inflows, selling accelerated mid-year on. August witnessed outflows of ₹20,505 crore, followed by ₹12,539 crore in September. January was the worst month with ₹77,211 crore pulled out. December is also ending weak with ₹29,494 crore already withdrawn.

The trend persisted in the final trading week of 2025. FPIs withdrew ₹3,141.56 crore on Friday alone — ₹1,556.99 crore from equities and ₹1,584.68 crore from debt, NSDL data showed.

In equities, FPIs sold for ₹6,891.44 crore and bought for ₹5,334.45 crore on Friday, resulting in net secondary market sales of ₹1,751.98 crore.

RUPEE WORRIES

"Uncertainty around the US trade deal and the rupee has clearly hurt sentiment. The rupee is the worst-performing Asian currency this year," said Abhishek Goenka, Founder and CIO, Billionz. "Indian equities may start to look attractive after this year's underperformance, but rupee risks may keep FPIs jittery."

Debt markets also saw broad-based selling on Friday, with outflows of ₹312.55 crore (general limit), ₹508.09 crore (VRR) and ₹728.65 crore (FAR). Hybrid instruments saw net sales of ₹45.70 crore, while mutual funds drew a modest ₹10.42-crore inflow.

The sharp reversal stands out against 2024, when FPIs — despite selling ₹1,21,210 crore through exchanges — posted net positive flows due to primary-market investments of ₹1,21,637 crore. "FII selling has significantly contributed to the rupee's steep depreciation this year," Vijayakumar said.

In derivatives, FPIs maintained hedges with index options open interest at ₹4,14,049.66 crore and stock futures at ₹4,13,677.21 crore.

FPI net investment data

Week of December 22-26, 2025 (₹ cr)

Date	Equity	Debt (General)	Debt (VPR)	Debt (FAR)	Hybrid	Mutual Funds	Total net investment
Dec 22	2,167.34	389.31	389.33	-348.91	-760.39	46.96	1,883.64
Dec 23	187.65	179.24	56.28	-1,792.98	-23.27	-119.04	-1,512.12
Dec 24	-1,347.67	-809.61	-951.96	-236.17	-29.81	12.91	-3,362.31
Dec 26	-1,556.99	-312.55	-508.09	-728.65	-29.81	10.42	-3,141.56
Weekly total	**-550.67**	**-553.61**	**-1,014.44**	**-3,106.71**	**-859.17**	**-48.75**	**-5,131.35**

Note: All amounts are in ₹ crore, per NSDL data; Market Closed: Dec 25

'Electronics production rose 6x and exports jumped 8 times since 2014'

Asian News International
New Delhi

India saw a ramp-up of electronics production by 6 times and exports increasing 8 times in the last 11 years, Information Technology Minister Ashwini Vaishnaw said.

Electronic goods production rose from ₹1.9-lakh crore in 2014-15 to ₹11.3-lakh crore in 2024-25. Exports during the period rose from ₹0.38-lakh crore to ₹3.3-lakh crore. PLI Scheme for Large Scale Electronics Manufacturing attracted investments of over ₹13,475 crore, he wrote on X.

Read more p12

Chennai's long wait for a polo tourney to continue

The revival of the royal sport in the city has been reined in, as the comeback fixture in Jan has been cancelled

Shakthi H
Chennai

Polo enthusiasts in Chennai have to hold their horses. The much-awaited Chennai season scheduled by the Indian Polo Association in January, which would have brought back the royal sport to the city after 28 long years, now stands cancelled due to equine infection in some horses.

Back in the 1960s and 1970s, polo was fairly popular in Chennai, but it gradually rode out into the sunset. With polo engagements being minimal, the grounds were put to other use and the sport was shelved.

As Irshaad Mecca, a polo enthusiast and a passionate equestrian who has played an important hand in rebuilding the sport in Chennai, says,

EXPANDING HORIZONS. Why Chennai's inclusion in the IPA calendar matters is that India's polo ecosystem remains too concentrated, and increasingly repetitive

"The absence of a ground effectively removed Chennai from the polo map."

THE REVIVAL

A chance encounter between industrialist AC Muthiah, a patron of the sport, and Mecca set things going. A phone call from the industrialist led to an invitation to his farm and a gift of 20 horses to Mecca. Mecca hired a national player Bhawani Kalvi as the team coach and started training the horses and equestrian enthusiasts.

Things picked up at a trot, with the Army giving approval for a ground to be set up near the military hospital in the city. Mecca credits senior polo player NV Ravi with playing a key role in securing the approval. The city's first official polo match after nearly three decades would have been hosted here.

Why Chennai's inclusion in the IPA calendar matters is that India's polo ecosystem remains concentrated and repetitive. The same players, teams and patrons cycle through Jaipur, Delhi and Jodhpur, limiting audience growth, sponsorship diversity and player intake. Expanding into Chennai and other southern centres can revitalise the sport — but only with a broader pipeline of riders, horses and venues.

Junaid Nahri, a senior corporate executive and passionate polo player, notes that polo's urban footprint is constrained because most active centres rely on Army-controlled grounds. Civilian grounds are scarce, given the high land and maintenance costs, and youth participation remains limited by the lack of riding schools with dedicated polo programmes.

One encouraging trend is India's thoroughbred pipeline. Race clubs in Mumbai, Chennai, Kolkata, Hyderabad and Bengaluru routinely sell retired racehorses fit for retraining. Players typically acquire three such horses, invest four to eight months in conditioning, and convert them into capable polo mounts.

Beneath the thundering hooves, and the thrill of the chase, there is a lot afoot to keep the game going.

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WISE WORDS.

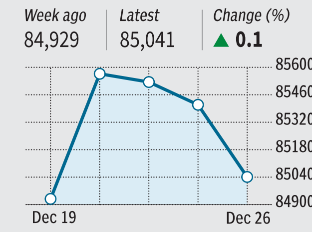
If you knew what was going to happen in the economy, you still wouldn't necessarily know what was going to happen in the stock market

WARREN BUFFETT

MARKET ACTION.

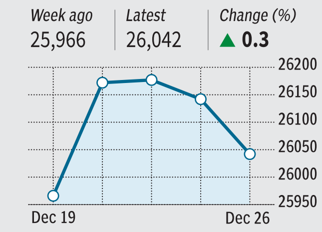
SENSEX

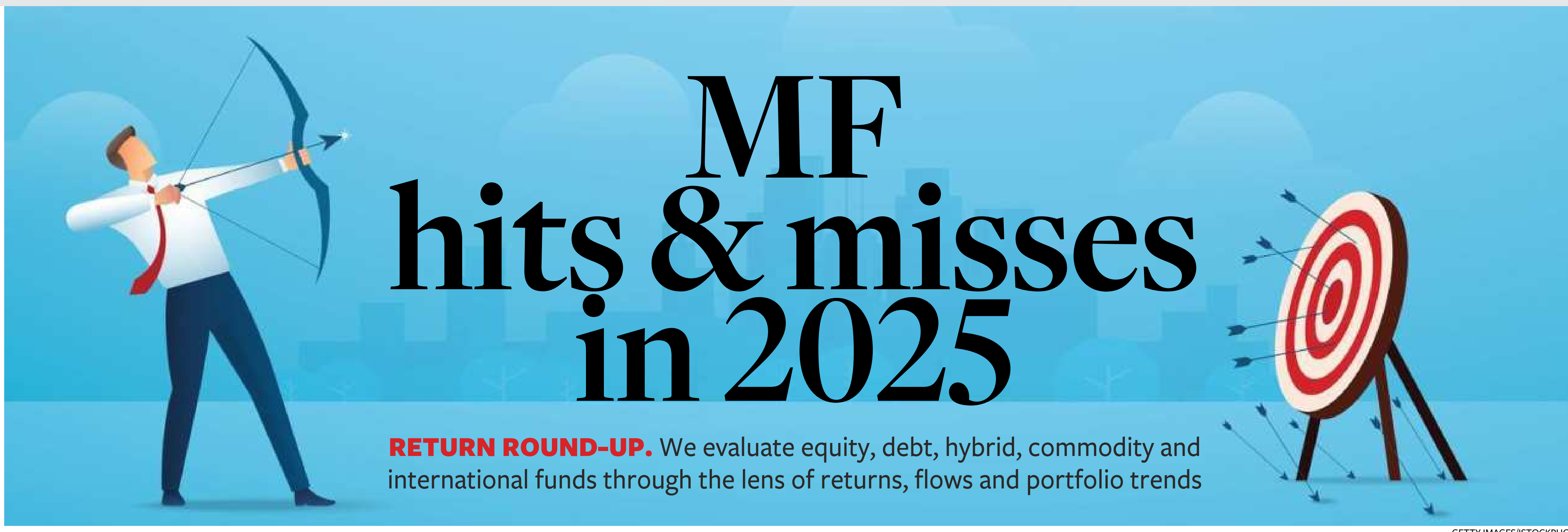
Week ago	Latest	Change (%)
84,929	85,041	▲ 0.1



NIFTY

Week ago	Latest	Change (%)
25,966	26,042	▲ 0.3





MF hits & misses in 2025

RETURN ROUND-UP. We evaluate equity, debt, hybrid, commodity and international funds through the lens of returns, flows and portfolio trends

GETTY IMAGES/ISTOCKPHOTO

Dhuraivel Gunasekaran
bl. research bureau

The year 2025 marked a notable shift from the broad-based gains of 2024, delivering an uneven experience for Indian mutual fund investors, with returns ranging from –20 per cent to 178 per cent. Equity performance diverged sharply, with large-cap funds displaying relative resilience, while small-cap strategies struggled amid heightened volatility. Thematic funds reflected sector-specific cycles rather than broad market momentum. Debt funds saw early gains fade as the year progressed, compressing returns in longer-duration categories, while short-term funds provided stability comparable to bank deposits. Global funds recovered well, and gold and silver ETFs emerged as the strongest-performing asset classes.

This round-up evaluates equity, debt, hybrid, commodity and international funds through the lens of returns, flows and portfolio trends in 2025, using data compiled from ACEMF. Regular plans are considered for calculating average category returns. This round-up is a snapshot of 2025 category trends and is not an investment recommendation.

EQUITY FUNDS

The Indian equity market offered limited cheer in 2025. After peaking on September 26, 2024, the Nifty 500 corrected sharply before staging a V-shaped recovery from the March 2025 lows. While the Nifty 100 Total Return Index (TRI) gained about 10 per cent year-to-date (YTD) ended December 23, 2025, gains were concentrated in select large-cap stocks, supported by relative stability in banking and industrials. Persistent global uncertainty and sustained foreign institutional investor outflows capped broader upside.

Mid- and small-cap indices experienced significantly higher volatility. The Nifty Midcap 150 and Nifty Smallcap 250 delivered returns of 6.3 per cent and –5.8 per cent, respectively. Mid-caps entered a consolidation phase after a prolonged multi-year rally, while small-caps witnessed meaningful drawdowns, as overheated segments underwent valuation resets.

For the YTD period ending December 23, 2025, large-cap funds led with returns of 7.5 per cent, ahead of flexi-cap (3.4 per cent), mid-cap (2.4 per cent) and small-cap funds (–4.1 per cent). This marked a sharp contrast to 2024, when the respective categories delivered 15 per cent, 20 per cent, 29 per cent and 27 per cent.

SIP performance: Systematic investment plans (SIPs) once again demonstrated their structural advantage in volatile markets by accumulating more units during corrections. SIP XIRRs stood at 13.4 per cent for large-cap funds, 12.8 per cent for mid-cap funds, 11.3 per cent for flexi-cap funds and 6.4 per cent for small-cap funds.

Among large-cap funds, DSP MF (18.5 per cent), Mirae Asset MF (16 per cent) and Bank of India MF (16 per cent) delivered the highest SIP returns. In the mid-cap segment, ICICI Prudential MF (23 per cent), Mirae Asset MF (21 per cent) and WhiteOak Capital MF (19.6 per cent) led performance. Small-cap SIP leaders included Trust MF (16 per cent), DSP MF (11.8 per cent) and Quantum MF (11 per cent).

Sector and thematic funds: Performance of these funds in 2025 reflected a clearly cyclical outcome. Transportation (18 per cent) and Banks & Financial Services (16 per cent) led returns, supported by a capex revival and strong credit growth. In contrast, defensive and export-oriented themes struggled. Technology (–1.9 per cent) and Pharma & Health Care (–3.2 per cent) were weighed down by weak global growth, pricing pressures and earnings downgrades. Overall, sectors aligned with domestic economic momentum were rewarded, while globally-linked themes underperformed.

Drawdowns: Large-cap funds contained the correction relatively well during the market trough on March 4, 2025, when the Nifty 500 hit its low following the decline that began on September 26, 2024. From the start of the year to March 4, large-cap funds fell less than 9 per cent, compared with declines of about 13 per cent in flexi-cap funds, 16 per cent in mid-cap funds, and nearly 20 per cent in small-cap funds.

Active fund underperformance: Data from 2025 highlighted growing challenges for active fund managers, with widespread benchmark underperformance across equity categories. Considering the overall actively-managed equity fund universe, transportation (83 per cent), small-cap (72 per cent) and technology (67 per cent) categories saw relatively higher proportions of schemes beating their benchmarks, reflecting stock-picking opportunities amid volatility.

However, core market-cap based categories painted a stark picture: Only 6 per cent of large-cap funds outperformed their benchmarks, while multi-cap, flexi-cap and mid-cap categories hovered near 20 per cent. Meanwhile, contra, ESG, manufacturing, MNC, PSU and quant categories recorded zero outperformance, underscoring shrinking alpha potential and the rising relevance of passive strategies. For the study, returns of regular plans are compared with their respective benchmarks.

Portfolio trends: Among widely-held large-cap stocks, Shriram Finance, TVS Motor Company and Eicher Motors delivered YTD gains of 67 per cent, 52 per cent and 50 per cent, respectively. Conversely, Siemens, Trent and REC declined 53 per cent, 39 per cent and 30 per cent, respectively.

In the mid-cap segment, L&T Finance, Aditya Birla Capital and Laurus Labs surged 120 per cent, 94 per cent and 76 per cent, while Kaynes Technology, Oracle Financial Services Software and IREDA fell 46 per cent, 39 per cent and 37 per cent. Among small-caps, Force Motors, Gabriel India and RBL Bank gained 177 per cent, 109 per cent and 94 per cent.

Net flows: In 2025, flexi-cap, small-cap and mid-cap funds recorded net AUM increases of ₹70,960 crore, ₹48,497 crore and ₹45,763 crore, respectively. Within flexi-caps, PPFAS alone added ₹42,243 crore, taking its corpus to ₹1.3 lakh crore by November.

DEBT FUNDS

In 2025, the RBI decisively pivoted to an easing cycle, cutting the repo rate by 125 bps—from 6.5 per cent to 5.25 per cent. This move was supported by benign inflation, with CPI staying well below the 4-per cent target for most of the year and hitting historic lows in October-November, giving the central bank ample room to reduce rates without fuelling price pressures. Concurrently, GDP growth expectations strengthened, with the RBI projecting around 7.3 per cent for FY26.

G-Sec yields generally softened on policy easing and liquidity support, though supply pressures occasionally pushed them higher. The 10-year benchmark eased from 6.85 per cent early in the year to 6.2 per cent by June, boosting long-duration funds such as gilt and dynamic bond funds. However, yields later climbed to 6.7 per cent due to heavy debt supply, fiscal concerns and rupee depreciation, eroding earlier gains. By December 23, long-duration, gilt and dynamic bond funds posted modest YTD returns of 2.9 per cent, 3.7 per cent and 5.3 per cent, respectively.

Liquidity oscillated—tight in January 2025, then surplus as the RBI deployed VRRs, OMOs and swaps. Liquid and money market funds earned 6-7 per cent in 2025, aided by overnight rates aligning with policy rates and sustained RBI liquidity absorption. Corporate bond and short-duration benefited from accrual and moderate duration, delivering 7.2-7.5 per cent.

With 23 per cent growth, 2025 marked the second consecutive year in which the overall debt fund universe recorded a notable increase in AUM after 2018. As of November 2025, debt fund AUM stood at ₹19.4 lakh crore.

GOLD AND SILVER ETFs

Gold and silver ETFs were standout performers in 2025. For the YTD, silver surged 152 per cent, far outpacing gold's 78 per cent return.

Silver rose due to strong industrial demand (solar, electronics and EVs), shrinking inventories and speculative flows combined with expectations of Fed rate cuts.

Gold also delivered an extraordinary year as investors sought a hedge against macro uncertainty, weaker US dollar expectations and prospective rate cuts, lifting gold ETF returns and pushing domestic premiums higher during India's festival season.

Silver ETFs' trading volumes outpaced gold ETFs in 2025: Silver ETFs witnessed an explosive surge in trading activity across both the BSE and NSE in 2025, overtaking gold ETFs. YTD to December 23, 2025, total traded value in silver ETFs stood at ₹1.3 lakh crore—up 560 per cent from ₹18,948 crore a year earlier. In comparison, gold ETFs recorded a traded value of ₹1.13 lakh crore during YTD 2025, marking a 329 per cent increase year on year.

Within silver ETFs, Nippon India Silver ETF led the category with an average daily trading volume of ₹282 crore in 2025, followed by ICICI Prudential Silver ETF at ₹59 crore and HDFC Silver ETF at ₹37 crore.

Among gold ETFs, Nippon India ETF Gold BeES topped the charts with an average daily volume of ₹228 crore, followed by SBI Gold ETF at ₹47 crore and ICICI Prudential Gold ETF at ₹45 crore.

HYBRID FUNDS

Performance of hybrid funds diverged sharply in 2025, both within and across categories, reflecting differences in equity exposure, dynamic allocation models and the use of commodities such as gold and silver.

At the category level, multi-asset allocation funds emerged as standout performers, delivering an average return of about 16.4 per cent in 2025. These funds benefited from diversified exposure across equities, debt and commodities—particularly gold and silver—which played a crucial role in cushioning volatility and enhancing returns. Top-performing schemes such as DSP, Invesco, Kotak and Mahindra Manulife Multi Asset funds delivered returns of 20-23 per cent, highlighting the payoff from disciplined rebalancing and commodity allocation in a year when pure equity returns were uneven.

In contrast, aggressive hybrid funds, which typically maintain 65-80 per cent equity exposure, delivered a modest category average return of around 5.7 per cent. Performance dispersion was wide.

Balanced advantage funds, designed to adjust equity exposure based on valuation and market indicators, also delivered subdued outcomes, with an average return of about 5.4 per cent.

INTERNATIONAL FUNDS

International funds in 2025 reinforced their role as strategic diversifiers rather than tactical return-chasing tools for Indian investors. Performance across the category was widely dispersed, with returns ranging from 9 per cent to an exceptional 178 per cent, underscoring sharp regional and thematic divergences.

US equity funds remained the backbone of international allocations, with returns broadly ranging between 13 per cent and 34 per cent during the year.

Diversified US market exposures—such as S&P 500 and total market strategies—delivered returns of 20-28 per cent. Funds tracking the NASDAQ 100 and FANG+ indices benefited from sustained leadership in artificial intelligence, cloud computing and semiconductor ecosystems, even as valuations remained elevated.

For instance, the Mirae Asset NYSE FANG+ ETF delivered about 28 per cent, while the Motilal Oswal Nasdaq 100 ETF gained 27 per cent.

Within US-focused funds, the DSP US Specific Equity Omni FoF led with returns of about 34 per cent, followed by the SBI US Specific Equity Active FoF at 29 per cent. In contrast, broad-based active funds such as Nippon India US Equity Opportunities and Franklin US Opportunities Equity Active FoF lagged, delivering returns of 13-17 per cent.

The DSP World Gold Mining Overseas Equity Omni FoF delivered an extraordinary 178 per cent YTD return, driven by a sharp rally in gold prices and the operating leverage inherent in mining companies.

Asia-focused allocations also rewarded selective risk-taking. China-oriented funds, including Axis Greater China Equity, Nippon India Hang Seng BeES and Edelweiss Greater China Equity, delivered returns of around 37 per cent, while the Nippon India Taiwan Equity Fund gained about 46 per cent, benefiting from strength in semiconductors and platform technology businesses, the Edelweiss Europe Dynamic Equity Offshore Fund returned about 50 per cent, the HSBC Brazil Fund gained 54 per cent and the HSBC Global Emerging Markets Fund delivered roughly 41 per cent.

From a regulatory standpoint, overseas investments by Indian mutual funds remain governed by a defined framework. The RBI allows the industry to invest up to $7 billion in overseas securities.

This cap has acted as a natural constraint on incremental flows, periodically resulting in subscription suspensions, even as investor appetite for global diversification continues to grow.

Investors seeking international exposure must stay alert to fund subscription reopenings, which are often hard to track. Meanwhile, six ETFs tracking US and Hang Seng indices trade on exchanges at steep premiums of 5-19 per cent to NAV due to strong demand and limited market making. Investors should avoid secondary-market purchases for now.

Returns show divergent trends in 2025

Category	Return (%) 2025*	2024
Equity		
Transportation	18.0	23.0
Banks & Fin Serv	16.0	11.4
Service industry	10.6	20.2
Large-cap Fund	7.5	15.1
Focused Fund	5.1	19.4
Quant	5.0	16.4
Value Fund	4.8	20.1
Large- & mid-cap	4.5	23.5
ELSS	3.9	19.6
Flexi-cap fund	3.4	20.3
Multi-cap fund	2.6	23.4
Mid-cap fund	2.4	28.8
Manufacturing	2.2	25.7
Businesscycle	1.6	21.8
Consumption	0.9	20.0
Infrastructure	-0.5	27.8
Technology	-1.9	26.8
Pharma & Health care	-3.2	40.1
Small cap fund	-4.1	26.6
Hybrid		
Multi asset allocation	16.4	15.5
Aggressive hybrid	5.7	17.2
Balanced advantage	5.4	12.6
Debt		
Medium duration	7.7	8.1
Corporate bond	7.4	7.9
Short duration	7.3	7.6
Banking and PSU	7.2	7.8
Money Market	7.2	7.3
Liquid	6.4	7.2
Gilt with 10 year cons dur	6.4	9.2
Gilt	3.7	8.8
Long duration	2.9	10.7
Commodity		
Silver	150.0	16.3
Gold	78.0	19.3

*Year-to-date period ending December 23, 2025

Top-performing SIPs across major categories

Return (XIRR %)

	Fund	1-year SIP	3-year SIP	5-year SIP
Large-cap fund	DSP Large Cap	**18.5**	15.6	15.2
	Mirae Asset Large Cap	**16.0**	13.4	12.7
	Bank of India Large Cap	**15.9**	13.1	-
Mid-cap fund	ICICI Pru Midcap	**23.2**	21.4	20.6
	Mirae Asset Midcap	**21.0**	17.8	18.3
	WOC Mid Cap	**19.6**	22.3	-
Multi-cap fund	Kotak Multicap	**18.9**	19.5	-
	Groww Multicap	**18.7**	-	-
	Bank of India Multi Cap	**18.6**	-	-
Small-cap fund	TRUSTMF Small Cap	**16.0**	-	-
	DSP Small Cap	**11.8**	14.8	17.7
	Quantum Small Cap	**11.2**	-	-
Flexi-cap fund	Aditya Birla SL Flexi Cap	**19.0**	17.2	15.9
	ICICI Pru Flexicap	**19.0**	17.6	-
	Mirae Asset Flexi Cap	**17.6**	-	-
Large- & mid-cap	Helios Large & Mid Cap	**19.5**	-	-
	Mirae Asset Large & Midcap	**18.5**	15.4	15.1
	BOI Large & Mid Cap	**17.5**	14.4	15.2
Aggressive hybrid fund	Bandhan Aggressive Hybrid	**15.1**	15.2	14.2
	ICICI Pru Equity & Debt	**15.0**	16.8	18.3
	Mirae Asset Aggressive Hybrid	**14.1**	12.9	12.5
Balanced advantage	ICICI Pru BAF	**14.5**	13.3	12.8
	Baroda BNP Paribas BAF	**13.2**	12.8	12.7
	SBI BAF	**13.0**	12.5	-
Multi asset allocation	Kotak Multi Asset	**35.9**	-	-
	DSP Multi Asset	**28.7**	-	-
	Union Multi Asset	**27.5**	-	-

SIP commenced on Jan 1, with monthly instalments invested over the 12, 36 and 60-month period ending Dec 23, 2025

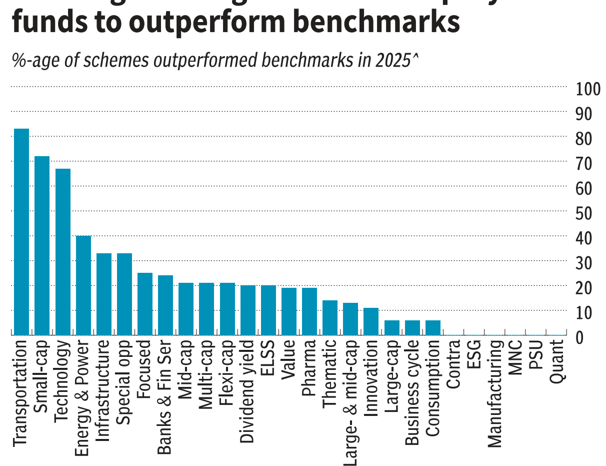
International funds with notable one-year returns

Fund	Returns (in %)*
US	
DSP US Specific Equity Omni FoF	33.9
SBI US Specific Equity Active FoF	29.3
Navi US Nasdaq100 FOF	28.0
Mirae Asset NYSE FANG+ ETF	27.9
Europe	
Edelweiss Europe Dynamic Equity Off-shore	50.2
China	
Nippon India ETF Hang Seng BeES	37.4
Axis Greater China Equity FoF	37.3
Edelweiss Greater China Equity Off-shore	37.2
Mirae Asset Hang Seng TECH ETF	29.0
Emerging markets	
HSBC Global Emerging Markets	41.0
Edelweiss Emerging Markets Opp Eq. Offshore	39.3
Taiwan	
Nippon India Taiwan Equity	45.8
Brazil	
HSBC Brazil	54.0
Gold mining	
DSP World Gold Mining Overseas Eq Omni FoF	178.4
Oil and gold	
ICICI Pru Strategic Metal and Energy Equity FoF	70.4
Clean energy	
DSP Global Clean Energy Overseas Eq Omni FoF	40.5
Artificial intelligence	
Mirae Asset Global X AI & Technology ETF FoF	39.7
Auto	
Mirae Global Electric & AV Equity Passive FOF	41.1

*Year-to-date period ending Dec 23, 2025
Source for tables/charts: ACEMF

Growing challenges for active equity funds to outperform benchmarks

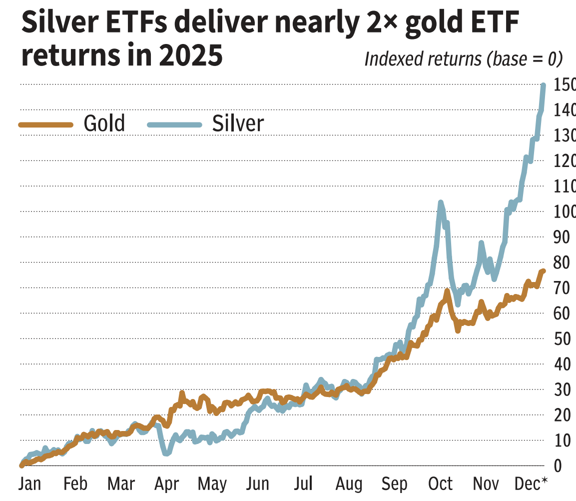
*%-age of schemes outperformed benchmarks in 2025^*



^YTD returns up to Decr 23, 2025, measured against corresponding benchmarks
Regular plans are considered for calculating average category returns

Silver ETFs deliver nearly 2× gold ETF returns in 2025

Indexed returns (base = 0)



*Dec 24
NAVs of Nippon India Silver ETF and Nippon India Gold BeES ETF were considered

bl.portfolio in 2025: Your sound and sober voice

LOOKING BACK. Prudence over popularity, rationalism over exuberance has been our guiding philosophy in 2025, just as it has always been

Hari Viswanath
bl. research bureau

As we publish our last edition of the year, the team at *bl.portfolio* would like to sincerely thank you —'The Readers' — for your support through the year. The great Italian astronomer, physicist and polymath Galileo Galilei once said, *Give me a lever long enough and a fulcrum on which to place it, and I shall move the world.* In our profession, our reputation with you and the trust and faith you place upon us is the fulcrum.

The lever is the long-entrenched commitment that we have to deliver the very best of completely-unbiased insights and analysis to you, week after week. So, in order to have a meaningful and positive impact in your investment journey, both the fulcrum and the lever must function well. We aim and toil to preserve that every single day.

As we pen this, reflecting on the year gone by, we are specifically reminded of one feedback we received from a former RBI Governor in January, to an article published in *bl.portfolio*. The feedback to us, in response to the article read: *businessline is a very sound and sober voice.* We instantly realised It resonated with what we always want to be defined by at *bl-.portfolio*.

When we give you financial insights, analysis and suggestions, we want it to be sound and sober. That is the only way to respect your hard-earned money, which is an outcome of your hard work and sacrifices. So, in giving suggestions and insights on how to deploy it, we need to show utmost diligence and seriousness. Jazzing or hyping it up, getting influenced by crowd behaviour, mixing entertainment and financial advice etc all distract and defeat the core purpose.

All-time highs, mega IPOs and fantasy stories of future riches can grab attention, but to us it is just jarring noise, unless we feel you can benefit from it in some way.

Due to this, prudence over popularity, rationalism over exuberance has been our guiding philosophy in 2025, just as it has always been.

DEEP DIVES

While high-flying Sensex and Nifty targets were the standard at the start of the year, our outlook on equities has remained cautious right through, in continuation of our stance in the prior year as well.

Hence in 2025, we enhanced focus beyond our normal coverage — on other options for investors to park their funds in — be it gold, silver, platinum or debt/hybrid/multi-asset mutual funds via detailed analysis in our *Big Story* section. While it has been the norm at *bl.portfolio* to give actionable insights in every article, this time when it came to few articles — like our deep dive on the IT sector — we stopped short of recommendations. This is because in past years, we had already cautioned investors and recommended them to exit the stocks. While the others were caught up in buybacks and dividends, we were questioning the growth prospects, given the lack of investments by the IT companies and the threat of AI. We felt validated when this line of questioning got subsequently picked by the rest during the course of this year.

Post the severe correction in the sector since, they are kind of in no man's land. Doing nothing is better in such instances. It is key to build deep insights during such times to act effectively at a later date — that was the intent behind some of those articles.

In working on many of the deep dives, we too learnt a lot, and more so from your feedback. For example, the feedback we received to our *Big Story* articles, on online gaming and recovering your unclaimed money, gave us more perspectives on the severity of the issues. We will continue actively playing our part to bring more such issues to light.

RISK VS REWARD

With a majority of the listed universe underperforming even fixed income this year, we feel validated; although, in retrospect, we wish we had given more book profit/sell calls. During the year, we published 119 calls across primary and secondary markets. Out of the 70 secondary market calls, only 19 were buys, 28 were accumulate on dips, and 23 were hold or book profit calls. A few weeks ago, we received a query from a reader asking us why we were giving more accumulate-on-dips calls than buy. He wanted to know if investors wouldn't benefit by buying right away rather than waiting for corrections to accumulate.

Our response to that reader and to others with similar doubts is that when valuations are expensive and there are global macroeconomic issues, the investing approach has to be cautious. During such times, the risk is not in missing opportunities, but in making wrong investments.

Entering a stock is easy, exiting is not, as your mind gets hacked with anchoring bias — anchored by the price at which you entered, and the circumstance and assumptions upon which you entered.

The year 2025 (and probably 2026 too) was no 2020, 2021 or 2023, where anyone with a demat account had the Midas touch! In such times, it's better to slow down, and gradually add to positions with a long-term horizon that will extend into the next market cycle.

When it comes to IPOs, out of the 49 that we covered, based on our analysis we suggested that investors avoid 32 of them and subscribe to only 17. Our recent *Big Story*, covering IPOs of the last five years, also indicated that in many IPOs, you get a chance to buy at a price lower than the issue price at some time in the future.

NEW STEPS

When it comes to mutual funds, we took a step further to highlight poor performing funds that you can clean out of your cupboard. Traditionally, we had been focused on recommending good funds based on our analysis and leaving it to readers to make their own exit call based on their financial goals and circumstances. This step was taken as given market valuations and other risks, we felt some guidance to investors was required on this aspect as well.

Except in rare instances via SIPs, we remain cautious on small-cap funds. Hence, you would not have seen much suggestions from us on this front over the last one year.

This year, following reader requests, we added weekly outlook on the US markets in our Technical Analysis section. Our weekly video series by our in-house technical analyst BL Guru is nearing its 200th episode. We are grateful to the ardent followers, who call us if uploading of the video is delayed even by a few hours due to unavoidable circumstances! Because of this, rain or shine, Guru never gets an off on a Saturday!

INVESTING APPROACH

As we conclude this note, we would like to leave you with this story that we heard from legendary investor of Big Short fame – Steve Eisman, in one of his podcasts. To a question on why he invests only in US stocks and not in international markets including in countries like India, he shared his experience as a fund manager when he was investing in markets globally. He narrated how whenever he had a nocturnal awakening, he would be tempted to check the performance of his investments in a country where markets were open at that time. Once he checked, whether the book was at a loss or a profit that day, and he could never get back to sleep again!

His message from his experience:*Investing can be a passion and an occupation, but if it becomes a pre-occupation its time to tweak your style. There is no need to be a hero.* So, if your investments are not allowing you to sleep well (whether you have made or lost money in 2025), take a pledge to tweak your style to a level that will allow you a peaceful and sound sleep in 2026.

Wishing you a very happy and prosperous 2026!

Securing a flashy retirement

FINANCIAL PLANNING. Here's how a single earner can ensure a rich lifestyle for his family through a well thought-out plan

Sridevi V


GETTY IMAGES

Nirmal and Payal, a couple living in Bengaluru, wanted to plan their finances. Nirmal, aged 42, and Payal aged 38, have two daughters aged 14 and 7.

Nirmal is working as a legal consultant in an IT firm. Apart from this primary employment, he has taken up consulting assignment for a few firms in Singapore and the UK. His earning post-tax from all the sources is ₹4.5 lakh per month. Payal is a home-maker. Both prefer a comfortable life and do not want to reduce their lifestyle for saving towards their goals. Nirmal wanted to check if he needs to increase income to support his family's goals. He bought a flat in Pune where his mother lives and she gets her own pension, is not financially dependent on Nirmal.

The family is contemplating shifting to a new house in the same locality, as Payal prefers to have a 3 BHK, considering enough space for a four-member family. They look forward to spending around ₹70,000 per month towards rent in the preferred locality. Nirmal wanted to check if they can buy a house instead of renting. Both Nirmal and Payal plan to go back to Pune when Nirmal retires. Their first daughter, Sana, will need ₹30 lakh towards her undergraduate course in the next four years. She may opt for her higher studies in Australia. They wanted to allocate the same level of funding for their second daughter, Rima.

Payal wanted to ensure their savings are enough to fund the daughters' education, wedding expenses and a comfortable retirement. Nirmal is not in a hurry to retire at a specific age; he may continue to work as long as he gets suitable opportunities. He is planning to commit for the next 20 years of consistent savings / investments. As he wants to opt for high-growth investments to fund all his goals, it was agreed to move the accumulated corpus to safe avenues three years prior to the goal post. He also preferred not to invest after the Safe Zone point with an expected return of 6 per cent per annum, for each goal.

◉ TAKE NOTE

Financial planning provides clarity to those looking for a structured approach to their goals

OUR RECOMMENDATIONS

* Fixed deposits will be considered towards emergency needs. The family is covered adequately for life and health contingencies through suitable insurance products.

* MF Portfolio was reviewed and ₹33 lakh was allocated for Sana's education from his MF investments. The balance was apportioned to other goals.

* It was advised to allocate ₹15 lakh from his accumulated MF investments towards Rima's undergraduate goal and additionally invest ₹25,000 per month for the next eight years.

* Payal wanted to ensure the same lifestyle continues after retirement and insisted on having ₹1 lakh as retirement expenses at current cost. If the inflation and lifestyle cost escalation are assumed to be 6 per cent per annum, they need ₹9 crore to retire when Nirmal retires at 65. It was advised to allocate ₹40 lakh from the accumulated MF corpus towards this goal and invest ₹45,000 per month aggressively for the next 20 years. This will help him have enough corpus at the Safe Zone point and retire comfortably.

* It was agreed that they will fund 50 per cent of the higher education in Australia for the girls. They require ₹56 lakh from the investments if they assume the current cost of ₹75 lakh with an expected cost escalation of 7.5 per cent per annum.

* Nirmal and Payal were explained about not getting tax benefits under new tax regime by continuing with housing loan repayment and the costs associated with the same. They would be better off with interest savings of around ₹13 lakh if they close the loan. This will free up ₹48,000 monthly.

* After closing the housing loan, they would be in a position to commit investment of ₹55,000 per month towards their daughters' wedding expenses. Both agreed that the wedding expenses will be limited from this savings. With this, their total monthly investment will be ₹1.25 lakh without housing loan repayment.

* This allowed them to rent a bigger space at ₹70,000 per month without compromising on the goals and lifestyle. It was suggested to buy a house after considering the comfort and other aspects of staying in a bigger house in Bengaluru.

* The investments, that were not mapped for any goals, in mutual funds, PPF and other investments would be retained for long term and incremental income was advised to be invested towards wealth accumulation towards a more comfortable retirement either in Pune or in Bengaluru.

Financial planning provides clarity to those who want a structured and well thought-out approach to providing for goals be it short-, medium- or long-term ones.

Inflows and outflows (in ₹)

Income	Monthly	Annual
Consulting income	4,50,000	54,00,000
Expenses		
Rent	45,000	5,40,000
Kids education	60,000	7,20,000
Living expenses	60,000	7,20,000
Lifestyle expenses	40,000	4,80,000
Annual travel and other expenses		6,00,000
	2,05,000	**30,60,000**
Savings and investments		
Public Provident Fund		1,50,000
National Pension Scheme		50,000
Mutual Funds	1,00,000	12,00,000
		14,00,000
Liabilities		
H/L current outstanding		33,00,000
Repayment		
H/L EMI	48,000	5,76,000
Annual surplus		**3,64,000**

The author is the Principal Officer at Ploutus Asset Services LLP, a SEBI registered investment advisory firm. https://ploutus.in

ALERTS.

Axis Bank, Google Pay launch co-branded credit card

Axis Bank and Google Pay have unveiled the 'Google Pay Flex Axis Bank Credit Card', a UPI-powered co-branded credit card built on the RuPay network. It is the first launch as part of Flex by Google Pay, Google's latest offering aimed at making credit simpler and more accessible for everyone, marking its foray into the co-branded credit card space. The card enables users to pay at millions of offline merchants or in apps, and earn and redeem reward points instantly. Additionally, the card offers repayment options via the Google Pay app, allowing users to convert credit card bills into EMIs.

RuPay SIB Paytag

South Indian Bank has announced the launch of the RuPay Contactless SIB Paytag Sticker. This is NFC (Near Field Communication) enabled payment instrument designed to deliver a faster, secure and frictionless payment experience to customers. The NFC-enabled sticker can be affixed to personal accessories such as mobile phones, wallets or cardholders, enabling customers to make quick tap-and-pay transactions at contactless Point-of-Sale (POS) terminals without the need to carry a physical debit card. SIB Paytag Sticker supports contactless payments for everyday transactions, with no PIN required for purchases up to ₹5,000. For higher-value POS transactions above ₹5,000, PIN authentication is mandatory, ensuring enhanced security. SIB Paytag can be used at all contactless POS terminals.

CHENNAI
businessline.portfolio
SUNDAY - DECEMBER 28 - 2025

Cruising on bluechips

FUND CALL. Canara Robeco Flexicap's performance over the past decade has been healthy with point-to-point returns of 15.5 per cent compounded annually

GETTY IMAGES

Venkatasubramanian K
bl. research bureau

While the recovery in the frontline large-cap indices seems firm after the corrective and sideways phase of the past 15 months, the broader benchmarks and lower market cap constituents are still considerably in the red.

Despite the correction, valuations aren't in the inexpensive zone for mid and small-caps, though, there are pockets of attractive opportunities available. With a resurgent and reasonably valued large-cap space, the time may be ripe to go with a flexicap fund from a long-term perspective.

Canara Robeco Flexicap (Canara Robeco Equity Diversified earlier) is a fund with a strong track record of over 22 years.

Over time, it has demonstrated consistently healthy performances over the longer investment terms of five years or more.

Investors can buy units of the fund with a 7-10-year perspective. Taking the systematic investment plan (SIP) route may be advisable, by directing proceeds to specific financial goals.

OUTPERFORMANCE

Canara Robeco Flexicap's performance over the past decade has been healthy with point-to-point returns of 15.5 per cent compounded annually over this period.

When five-year rolling returns over the period January 2013 to December 2025 are considered, the fund has delivered mean returns of 15.8 per cent. The Nifty 500 TRI gave 14.7 per cent average returns over the aforementioned timeframe.

On a 5-year rolling returns basis over the 13-year period indicated earlier, Canara Robeco Flexicap has beaten the Nifty 500 TRI over 76 per cent of the times.

The scheme has given more than 12 per cent for nearly 82 per cent of the time and in excess of 15 per cent for nearly 59 per cent of the time on 5-year rolling basis over the 13-year period (Jan 2013-Dec 2025).

Canara Robeco Flexicap's returns (XIRR) on monthly SIPs over the past 10 years are fairly robust at 16.5 per cent. A similar SIP in the Nifty 500 TRI would have returned 15.7 per cent over this period.

All return figures pertain to the direct plan of the fund.

The fund has an upside capture ratio of nearly 97.5, indicating that its NAV rises less than the benchmark during rallies.

More importantly, it has a downside capture ratio of 85.9, indicating that the scheme's NAV falls a lot less than the benchmark during corrections.

A score of 100 indicates that a fund performs in line with its benchmark. This inference is based on data from December 2020-December 2025.

LEANING ON LARGE-CAPS

Canara Robeco Flexicap has stuck to keeping its portfolio heavy on large-cap stocks across market cycles.

In fact, it has increased large-cap exposure from 70-odd per cent a year or so ago to around 75 per cent in the recent portfolio. Mid-cap exposure is kept in the early to mid-teen percentages, while small-caps generally account for low single digits, making the portfolio reasonably moderate on risks.

WHY INVEST

- Strong track record of over 22 years
- Healthy performance over longer investment terms of 5 years or more
- XIRR on monthly SIPs over 10 years fairly robust at 16.5%

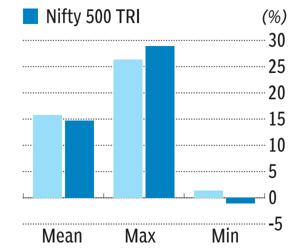
This large-cap bias has helped the fund remain resilient during the broader market falls and also in the early recovery in many bluechips over the years. The fund takes cash positions of only about 3 per cent and does not go too defensive during corrections.

Canara Robeco Flexicap has a mix of both value and growth styles of investing in its choice of sectors and stocks.

Banks have always been the top sector holdings across market phases. Like with its large-cap bias, a higher exposure to banks has helped the fund's performance given the sector's sound run in the last 18 months.

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

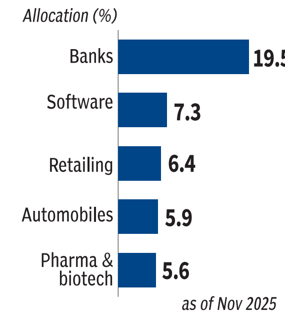
5-year rolling returns from Jan 2013-Dec 2025



Data for the direct plan

Top five holdings

Allocation (%)



as of Nov 2025

Source: ACE MF, Factsheet

Surprisingly, software companies have also figured prominently in the portfolio despite the underperformance from the larger names in the space in the last couple of years. However, in the past year, it has taken exposure in mid-tier IT companies that have done well.

Retailing is a segment that the fund has upped stakes in after the correction in the space. It has expanded the scope for the sector with investments in e-commerce and physical retail firms.

Automobiles also occupy a significant portion in Canara Robeco Flexicap's holdings. Exposure is restricted to the top car and two-wheeler companies in the segment.

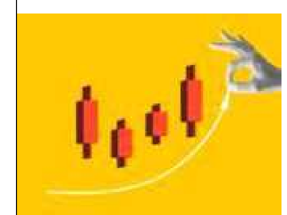
Pharmaceutical and biotechnology firms are other important holdings across timeframes.

The fund is suitable for investors with an above-average risk appetite looking for steady long-term outperformance.

Taking the SIP route would be useful in averaging costs, especially during volatile market phases.

ALERTS.

Groww MF launches Nifty Chemicals ETF



Groww Nifty Chemicals ETF is an open-ended scheme tracking the Nifty Chemicals Index – TRI. The NFO closes on January 9, 2026. There is no entry or exit load. Minimum subscription amount is ₹500 and in multiples of ₹1 thereafter. Performance is measured against Nifty Chemicals Index - TRI; its fund managers are Nikhil Satam, Aakash Chauhan and Shashi Kumar. The objective is to generate long-term capital growth investing in securities of the Nifty Chemicals Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty Chemicals Index, subject to tracking errors.

Zerodha MF launches Nifty Short Duration G-Sec Index Fund

Zerodha Mutual Fund has launched Zerodha Nifty Short Duration G-Sec Index Fund, an open-ended scheme replicating/tracking the Nifty Short Duration G-Sec Index with moderate interest rate risk and relatively low credit risk. The NFO closes on January 9, 2026. No entry and exit load will be charged under the scheme. The minimum subscription amount is ₹100 and in multiples of any amount thereafter. The performance of the scheme is measured against Nifty Short Duration G-Sec Index TRI; the fund manager is Kedarnath Mirajkar.

ETF movers

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

	NAV (₹)	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
	as on Dec 26			
ETF				
Groww Nifty Ind Railways	36	36	10	12,400
Groww Nifty India Defence	78	78	3	1,599
Mirae NYSE FANG+ ETF	142	170	3	1,161
Mirae S&P 500 Top 50	60	72	3	647
ICICI Nifty Metal ETF	11	11	3	1,631
ABSL Nifty PSE ETF	10	10	3	4,340
CPSE ETF	91	91	2	7,356
Silver ETFs				
Groww silver ETF	223	231	17	5,253
Bandhan Silver ETF	228	230	15	144
Tata Silver ETF	22	22	15	502,265

Source: Bloomberg. Returns as on Dec 26, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on Dec 26	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
Kotak Pension	71	10	17	17	4,136
ICICI Pru Pension	77	9	17	17	25,913
UTI Pension	75	7	17	17	5,307
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension	19	5	8	6	2,351
LIC Pension	31	5	8	6	8,010
SBI Pension	41	5	8	6	26,012
TIER I: CORPORATE DEBT PLANS					
HDFC Pension	30	9	9	7	29,639
ICICI Pru Pension	45	8	8	7	11,811
SBI Pension	45	8	8	7	13,788
TIER I: ALTERNATIVE INVESTMENTS					
UTI Pension	22	29	14	11	37
HDFC Pension	23	20	12	11	549
SBI Pension	24	19	12	10	147

*Source: NPS Trust. Returns as on Dec 26, 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	330	5.83	18.7	29.85
ICICI Pru	Largecap	888.31	8.04	20.61	22.82
Standard Chartered Securities India	Long Term Value Compounder	NA	11.94	20.27	20.22
Renaissance Investment	Opportunities Portfolio	NA	0.36	15.46	20.18
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	1278.55	0.91	25.1	32.96
Asit C Mehta Invest. Intermediates	ACE - Multicap	146.61	5.4	31.61	30.92
Bonanza Portfolio	Edge	NA	-9.99	20.9	30.6
Stallion Asset	Core Fund	6635.54	3.86	38.82	30.6
Renaissance Investment	Indianext Portfolio	NA	-2.05	18.94	30.36
Buoyant Capital	Opportunities	7550.24	15.12	24.11	29.63
MID-CAP					
NAFA Asset Managers	Emerging Bluechip	NA	-2.31	18.88	25.42
Right Horizons	Super Value	NA	-5.83	18.56	25.02
Master Portfolio Services	Master Trust India Growth	381.18	4.03	17.83	25
Unifi Capital	APJ 20	NA	-0.08	19.24	23.22
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	783.25	-9.08	24.9	48.54
Aequitas Invest. Consultancy	India Opportunities	4063.58	35.85	43.67	46.12
Equitree Capital Advisors	Emerging Opportunities	1062.94	-4.1	34.45	38.51
Valentis Advisors	Rising Star Opportunity	NA	-12.93	14.08	28.24

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

Brutal year spurs trillion-dollar fund exodus

GLOBAL VIEW. A small, tightly linked group of tech super stocks accounted for an outsize share of returns in 2025

Bloomberg

The last thing a diversified fund manager wants is to run a portfolio dominated by just seven technology companies — all American, all megacap, clustered in the same corner of the economy. Yet as the S&P 500 pushed to fresh records this week, investors were again forced to confront a painful reality: keeping pace with the market has largely meant owning little else.

A small, tightly linked group of tech super stocks accounted for an outsize share of returns in 2025, extending a pattern in place for the better part of a decade. What stood out wasn't simply that the winners remained largely the same, but the degree to which the gap started to seriously strain investor patience.

Frustration dictated how money moved. Around $1 trillion was pulled from active equity mutual funds over the year, according to estimates from Bloomberg Intelligence using ICI data, marking an 11th year of net outflows and, by some measures, the steepest of the cycle. By contrast, passive equity exchange-traded funds got more than $600 billion.

The exits happened gradually as the year progressed, with investors reassessing whether to pay for portfolios that looked meaningfully different from the index, only to be forced to live with the consequences when that difference didn't pay off.

"The concentration makes it harder for active managers to do well," said Dave Mazza, chief executive officer of Roundhill Investments. "If you do not benchmark weight the Magnificent Seven, then you're likely taking risk of underperformance."

Contrary to pundits who thought they saw an environment where stock picking could shine, it was a year in which the cost of deviating from the benchmark remained stubbornly high.

NARROW PARTICIPATION

On many days in the first half of the year, fewer than one in five stocks rose alongside the broader market, according to data compiled by BNY Investments. Narrow participation isn't unusual in itself, but its persistence matters. When gains are repeatedly driven by a tiny few, spreading bets more widely stops helping and starts hurting relative performance.

The same dynamic was visible at the index level. Throughout the year, the S&P 500 outperformed its equal-weighted version, which assigns the same importance to a smallish retailer as it does to Apple Inc.

For investors assessing active strategies, that translated into a simple arithmetic problem: Choose one that is underweight the largest stocks and risk falling behind, or go with another that holds them in close proportion to the index, and struggle to justify paying for an approach that is little different than a passive fund.

In the US, 73 per cent of equity mutual funds have trailed their benchmarks this year, according to BI's Athanasios Psarofagis, the fourth most in data going back to 2007. The underperformance worsened after the recovery from April's tariff scare as enthusiasm over artificial intelligence cemented leadership for the tech cohort.

There were exceptions, but they required investors to accept very different risks. One of the most striking came from Dimensional Fund Advisors LP, whose $14 billion International Small Cap Value Portfolio returned just over 50 per cent this year, outpacing not only its benchmark but also the S&P 500 and the Nasdaq 100.

STEEPEST CYCLE

Around $1 trillion was pulled from active equity mutual funds over the year, marking an 11th year of net outflows

The structure of that portfolio is telling. It holds roughly 1,800 stocks, almost all outside the US, with heavy exposure to financials, industrials and materials. Rather than trying to navigate around the US large-cap index, it largely stepped outside it.

"This year provides a really good lesson," said Joel Schneider, the firm's deputy head of portfolio management for North America. "Everyone knows that global diversification makes sense, but it's really hard to stay disciplined and actually maintain that. Choosing yesterday's winners is not the right approach."

One manager who stuck with her convictions was Margie Patel of the Allspring Diversified Capital Builder Fund, which has returned some 20 per cent this year thanks to bets on chipmakers Micron Technology Inc and Advanced Micro Devices Inc.

"A lot of people like to be closet or quasi indexers. They like to have some exposure in all sectors even if they're not convinced that they are going to outperform," Patel said on *Bloomberg* TV. In contrast, her view is that "the winners are going to stay winners."

The propensity of big stocks to get bigger made 2025 a banner year for would-be bubble hunters. The Nasdaq 100 trades at more than 30 times earnings and around six times sales, at or near historical highs. Dan Ives, the Wedbush Securities analyst who started an AI-focused ETF (IVES) in 2025 and saw it swell to nearly $1 billion, says valuations like those may test nerves, but are no reason to bail on the theme.

"There are going to be white-knuckle moments. That just creates the opportunities," he said in an interview. "We believe this tech bull market goes for another two years. To us, it's about trying to find who the derivative beneficiaries are, and that's how we're going to continue to navigate this fourth industrial revolution from an investing perspective."

THEMATIC INVESTING

Other successes leaned into concentration of a different kind. VanEck's Global Resources Fund returned almost 40 per cent this year, benefiting from demand linked to alternative energy, agriculture and base metals. The fund, launched in 2006, owns companies such as Shell Plc, Exxon Mobil Corp and Barrick Mining Corp, and is run by teams that include geologists and engineers alongside financial analysts.

"When you are an active manager, it allows you to pursue big themes," said Shawn Reynolds, who has managed the fund for 15 years, a geologist himself. But that approach, too, demands conviction and tolerance for volatility — qualities that many investors have shown less appetite for after several years of uneven results.

By the end of 2025, the lesson for investors was not that active management had stopped working, nor that the index had solved the market.

It was simpler, and more uncomfortable. After another year of concentrated gains, the price of being different remained high, and for many, the willingness to keep paying it had worn thin.

Still, Osman Ali of Goldman Sachs Asset Management believes there is "alpha" to be found not just in Big Tech. The global co-head of quantitative investment strategies relies on the firm's proprietary model, which ranks and analyses roughly 15,000 stocks worldwide on a daily basis. The system, built around the team's investment philosophy, has helped deliver gains of some 40 per cent across its international large-cap, international small-cap and tax-managed funds on a total return basis.

"The markets will always give you something," he said, "You just have to look in a very dispassionate, data-driven way."

Volume to follow value-based growth

CEMENT. Shree Cement's calibrated approach to higher capacities should deliver on an efficient base of operations

Sai Prabhakar Yadavalli
bl. research bureau

Shree Cement is a operationally-focused cement manufacturer. Unlike other commodity manufacturers, the company follows value over volume strategy, focusing on pricing, branding, nil financial leverage and operational efficiency. While these strategies have delivered margin growth, the commodity industry does operate on volume growth. The company is likely to deliver a high single-digit capacity expansion for the next three years on the existing efficient base of operations.

Investors should monitor the sales growth from the capacity expansion and accordingly accumulate the stock on dips, which is trading at an EV/EBITDA of 15.7 times one-year forward EBITDA – a 15 per cent discount to the last five-year average. The stock has undergone a time-wise correction, delivering only 9 per cent returns in the last five years compared to 90 per cent returns for Nifty 50.

With peers nearing the end of their aggressive expansion stage, the calibrated approach of Shree Cement could work in its favour only if sales growth plays out in the next three years.

CAPACITY EXPANSION

Shree Cement has a current capacity of 62.8 mtpa (million tonnes per annum), which should increase 10 per cent to 68.8 mtpa by FY26-end. It has commissioned a 3-mtpa clinker capacity in Rajasthan and will commission a 3-mtpa cement plant shortly. An integrated 3-mtpa cement plant in Karnataka is also nearing completion.

In the long term, the company intends to increase the total capacity to 80 mtpa. This is planned for FY28, but this could be delayed to FY29. The company will assess the demand-supply situation for the expansion, as per the management. Overall, it is planning to deliver 8-10 per cent capacity growth in the next three-four years.

On the other hand, sales ramp-up can be gradual. The company has a current utilisation rate of 60-65 per cent compared with peers operating in 70-75 per cent range despite higher capacities. While the utilisation of new plants will improve only gradually, the company prioritising value over volume could also restrict utilisation rates if cement pricing or demand turn weak.

The cement demand in India, though, is expected to grow strong along with pricing. Post-rationalisation, GST rate has come down from 28 per cent to 18 per cent. This should be reflected post-monsoon (H2FY26), especially from affordable housing and rural sectors. The infrastructure push continues and the lower interest rates are an additional tailwind for the same. The cement pricing has only recently recovered and the higher consolidation in the industry should aid cement price growth as well.

The company has a strong presence in Dubai as well, which reported sales of 1.3 mtpa in Q2FY26, which is a 33 per cent year-on-year growth. The company is assessing a 3-mtpa capacity in Dubai with AED 110-million investment, if strong demand persists.

MARGIN LEVERS

The company has focused on value generation, which is profit and cash-flow generation and is evident from the 53 per cent growth in H1FY26 EBITDA per tonne albeit on a low base.

Premium product mix has increased from 15 per cent to 21 per cent in the last one year. The company aims to drive this shift in mix, which is a primary margin lever. In Q2FY26, 63 per cent of the electricity consumed by the company has been derived from renewable sources, including solar, and this has lowered the power and fuel consumption cost from ₹1,800 per tonne in FY23-24 to ₹1,500 per tonne in H1FY26. Along with this, the company is investing in railway sidings to reduce logistics costs by about ₹100 per tonne in the next two-three years.

The company is improving its brand positioning to reduce the gap to industry leader pricing. It has benefited from these measures in improved margins and should fetch incremental gains on further implementation of these measures.

FINANCIALS, VALUATION

The capacity expansion plan is built on ₹3,000-crore capex in FY26 and FY27. More importantly, the company intends to fund the expansion based on internal accruals. The company has a net debt to EBITDA of -1.2 times in H1FY26, which implies a net cash position.

It reported revenues and PAT of ₹10,042 crore and ₹953 crore in H1FY26, which is a 10 per cent revenue growth and 170 per cent PAT growth on a low base. The lower cost of fuel, green energy mix, premium portfolio and improved cement prices have aided in H1FY26.

The company should deliver strong earnings growth based on the expanded capacity and efficient base of operations, if the utilisation and sales growth are not hampered by weak market conditions as it prioritises value over volume even in a commodity industry. The GST rate cut and other strong macroeconomic indicators are supportive of strong growth though.

ACCUMULATE ON DIPS

Shree Cement
₹26,421.05

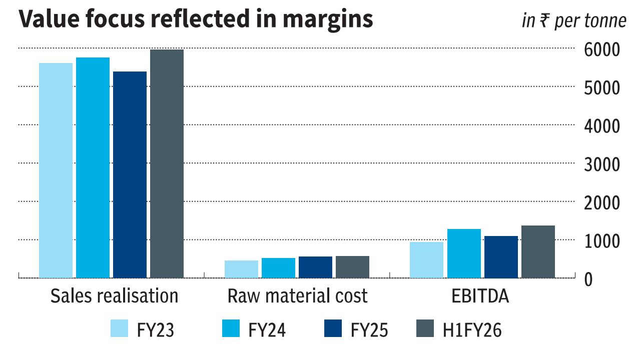
WHY

- Efficient base of operations with low debt
- Capacity expansion on the cards
- Valuations are lower than long-term averages

Peer comparision

	One year forward EV/EBITDA (x)	5-Year average (x)	FY23-25 revenue CAGR (%)	FY23-25 EBITDA CAGR (%)	H1FY26 Net debt to EBITDA (x)
UltraTech Cement	18.1	16.9	9.6	8.7	1.43
Ambuja Cements	14.6	15.2	3.9	27.1	0.11
Shree Cement	15.7	18.5	3.9	19.2	-1.16

Value focus reflected in margins



Sensex ups & downs

	Price ₹ Dec 19	Price ₹ Dec 26	Movement	% change
Trent	4061.8	4283.8	▲	5.5
UltraTech Cement	11497.2	11794.9	▲	2.6
Tata Motors PV	352.8	358.8	▲	1.7
Titan	3930.3	3991.7	▲	1.6
Bharat Electronics	392.8	398.4	▲	1.4
NTPC	319.9	324.1	▲	1.3
HCL Tech	1642.5	1661.2	▲	1.1
Maruti Suzuki	16425.2	16589.8	▲	1.0
Infosys	1639.6	1655.6	▲	1.0
ITC	401.1	404.3	▲	0.8
Power Grid	263.6	265.5	▲	0.7
HDFC Bank	986.0	992.4	▲	0.7
M & M	3602.9	3621.2	▲	0.5
Bharti Airtel	2096.3	2105.7	▲	0.4
Tata Steel	168.7	169.2	▲	0.3
Kotak Mahindra Bank	2159.5	2163.7	▲	0.2
HUL	2281.8	2285.6	▲	0.2
Tech Mahindra	1612.9	1613.2	▲	0.0
TCS	3282.6	3279.8	▼	-0.1
Axis Bank	1230.6	1228.1	▼	-0.2
ICICI Bank	1354.2	1350.6	▼	-0.3
Reliance Industries	1565.1	1559.0	▼	-0.4
Adani Ports & SEZ	1496.0	1487.3	▼	-0.6
L&T	4074.2	4045.1	▼	-0.7
Bajaj Finance	1008.0	999.8	▼	-0.8
Bajaj Finserv	2043.9	2019.1	▼	-1.2
SBI	980.2	966.4	▼	-1.4
Sun Pharma	1745.1	1719.2	▼	-1.5
Eternal	286.0	281.6	▼	-1.5
Asian Paints	2798.9	2746.2	▼	-1.9

How sectoral indices moved

	Dec 19	Dec 26	Movement	% change
METALS	34,843	35,659	▲	2.3
PSU	19,915	20,265	▲	1.8
CAPITAL GOODS	66,534	67,142	▲	0.9
FMCG	20,100	20,225	▲	0.6
POWER	6,452	6,488	▲	0.5
AUTO	61,533	61,610	▲	0.1
TECK	18,750	18,771	▲	0.1
OIL&GAS	27,930	27,935	▲	0.0
IT	37,448	37,420	▼	-0.1
HEALTHCARE	43,947	43,871	▼	-0.2
BANKEX	66,141	65,991	▼	-0.2
REALTY	6,870	6,851	▼	-0.3
CONSUMER DURABLES	60,340	59,933	▼	-0.7

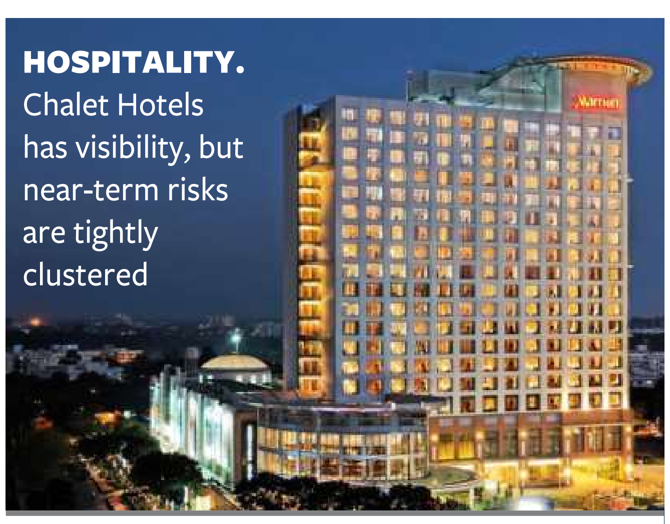
How other indices moved

	Dec 19	Dec 26	Movement	% change
NIFTY NEXT 50	68,379	68,961	▲	0.9
NIFTY 500	23,678	23,780	▲	0.4
NIFTY 100	26,488	26,589	▲	0.4
NIFTY 200	14,436	14,482	▲	0.3
BANK NIFTY	59,069	59,011	▼	-0.1

Steady engines, execution hold the key

HOSPITALITY. Chalet Hotels has visibility, but near-term risks are tightly clustered

Kumar Shankar Roy
bl. research bureau



Compared to pure-play hotel stocks, K Raheja Corp company Chalet Hotels sits at the intersection of India's hospitality upcycle and a growing commercial real estate annuity. It is largely an owner and developer of hotel properties, alongside a commercial leasing portfolio and a smaller residential arm. It has 3,359 operational keys and a pipeline of about 1,200.

Its commercial portfolio spans about 2.4 million sq ft, with another 0.9 million sq ft under development.

After it listed in early 2019, we covered the stock at ₹327 in May 2019 as a high-end, metro-heavy hotel owner where the bull case rested on expansion and a cleaner balance sheet. Six years on, the hotel cycle still matters, but Chalet is increasingly a two-engine platform, with high-margin rentals playing a bigger role in smoothing cash flows.

The upside triggers are clear. Commissioning of the pipeline and better visibility on the next leg of office lease-up, alongside continued room rate-led growth with new inventory are potential positives.

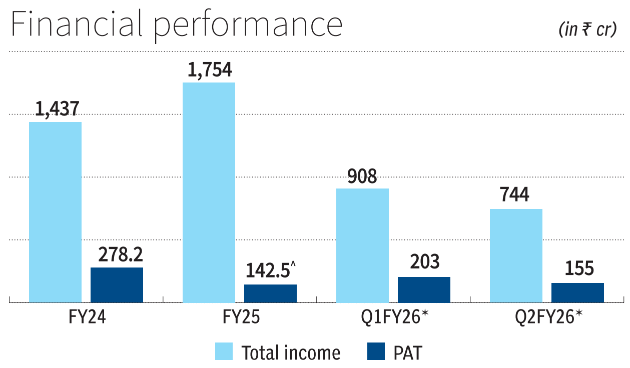
The risks are clear too, with execution and approval delays, slower leasing, and leadership transition due by end-January 2026.

After a five-fold rally from 2021-end (₹216) and hitting record high of ₹1,080 in August 2025, Chalet has corrected a bit and now trades at about ₹867. At about 20x FY26 EV/EBITDA (Bloomberg consensus), it is not cheap for a mid-cap consumption play stock. On the same FY26 consensus metric, Chalet screens at the lower end versus some listed hotel peers such as IHCL, ITC Hotels and Lemon Tree, though business-mix differences limit one-to-one comparability.

In terms of price to earnings (P/E) multiple, thanks to residential earnings boost, Chalet trades at around 36x FY26 estimates versus about 125x on FY25 earnings. Investors should 'hold' the stock for now and await better entry points. We shall revisit the investment thesis if the stock corrects materially.

Financial performance

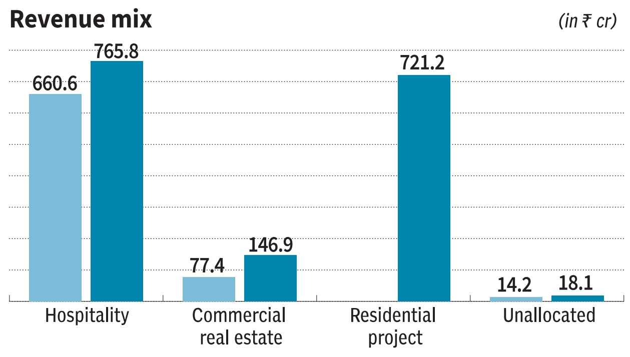
(in ₹ cr)



*Q1 & Q2 includes ₹721.2 cr revenue recognition from residential project and consequent effect on PAT. ^Drop in PAT due to one-time effect of reversal of deferred tax assets

Revenue mix

(in ₹ cr)



Source: Exchange filings

BUSINESS MODEL

Chalet Hotels operates three engines. As opposed to asset-light route for many large peers, its model is asset-heavy, with 11 hospitality assets (and five in pipeline) forming the core.

Here, earnings move with occupancy and room rates. It owns premium, metro-centric business hotel assets in MMR, Bengaluru, Pune, Hyderabad etc, giving it pricing power but also cyclicality. Commercial leasing is the stabiliser. Chalet's portfolio of office and retail space, including The Orb, Cignus Powai and Cignus Whitefield, deliver steady rental income.

Residential is the smallest and least predictable leg, currently limited to the Bengaluru project. Here, revenue is booked only on possession.

This segment can inflate quarterly results (as seen in Q1 and Q2). Together, this mix makes Chalet's earnings base more diversified than typical hotel peers, but also makes quarterly numbers noisy when residential handovers spike.

HOLD

Chalet Hotels ₹867.20

WHY

- Valuations not inexpensive after 4.5x rally in five years
- Leasing risks in the near term as activity muted
- Next two years hinge on project execution

RECENT PERFORMANCE

The company's core performance, excluding residential handovers, has remained firm through FY26 so far. In H1FY26, consolidated core revenue grew 24 per cent year on year and EBITDA rose 31 per cent, with margins improving 238 basis points to 43.9 per cent.

The hospitality segment recorded about 46 per cent of H1FY26 revenue and 84 per cent, if we exclude residential sales. Segmental topline was up 16 per cent, with an EBITDA margin of 40.9 per cent. While average daily rates rose 16 per cent to ₹12,188, its occupancy, however, slipped to about 67 per cent. Heavy rains, seasonal resort softness and new room additions in Bengaluru temporarily diluted utilisation. The management expects both hospitality occupancy and rate momentum to improve in H2 on festival, corporate and MICE demand.

Commercial real estate (CRE) has become Chalet's most stable profit pool. In H1FY26, the segment delivered 90 per cent year-on-year revenue growth, with an exceptionally-high EBITDA margin of 82.7 per cent. Leased area occupancy stood at 77 per cent. The company's exit rental run-rate is ₹24.5 crore a month and the management targets ₹30 crore by March 2026 as pending leases close. Having said that, recent leasing activity has been muted for two quarters, while negotiations on larger tenants continue; so, H2 performance will indicate whether the ₹30-crore-per-month target is met. The management states that debt servicing is now fully covered by cash flows from the leasing/CRE portfolio. On the residential segment, Chalet recognised revenue of over ₹721 crore for handing over 150 units and ₹270.1-crore EBITDA at 37.5 per cent margin for H1FY26. Going forward, only seven units remain unsold from the first project. The next project will be in FY27, and thus investors should not anticipate immediate earnings boost. The company has repaid ₹200 crore towards preference share capital from promoters. Its net debt stood at about ₹2,200 crore, which is manageable (net debt/equity of 0.7x).

CATALYSTS AND RISKS

Chalet's next two years hinge on project execution. The company has outlined a ₹2,500-crore capex plan, funded mainly through internal accruals and CRE cash flows. Just days ago, its board approved a ₹171-crore proposed acquisition of a firm with a 150-room Udaipur resort. Key asset milestones include Taj Delhi airport (target opening H1FY27), Cignus Powai Tower II (Q4FY27), and Athiva Varca Goa (FY28). While these projects offer clear scale-up visibility, each carries execution and approval dependencies. If Delhi Airport and Cignus II stay on schedule, earnings could compound from FY27. Bloomberg consensus estimates so far pencil a mere 11 per cent adjusted revenue growth in FY27, which would be the slowest annual run-rate since FY21.

The management is framing new-age hospitality brand Athiva, which targets the affluent young, as "not a pivot" but an evolution. But the brand-building part is execution heavy. Given the CRE business, investors should track leasing momentum. The commercial engine depends on leasing activity picking up after two quiet quarters. Chalet's MD & CEO Sanjay Sethi, after an eight-year stint, is stepping down January 31, 2026; continuity of execution and investor confidence will need watching given the size of the company. Executive Director Shwetank Singh (previously Chief Growth and Strategy Officer) shall take over from February 1.

In conclusion, these risks cluster over the next 12-18 months, when project delivery and lease-up must match expectations.

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. Though I have completed 20 years of listing, I have been around for almost 50 years. I carry the name of my home city in my corporate identity.
2. My founder is well qualified in my industry with IIT Kanpur credentials and continues to serve as my MD.
3. I am a small-cap stock despite being a global leader in my niche, with a presence in more than 100 countries across five continents.
4. I earn more than ₹1-crore profit before tax per employee, unusual for a manufacturing business. Less than 1 per cent of my 1,300 employees and 2,200 workers are women.
5. I have 50,000-plus shareholders, yet over 98 per cent of ownership is held by fewer than 300 shareholders, even after my stock delivering 15-plus per cent CAGR over three, five and 10 years.

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: Dr Agarwals Health Care
Last week's winner: Dr Kishor Kumar Shetty

CHENNAI
businessline.portfolio
SUNDAY - DECEMBER 28 - 2025

Rebound on the cards

F&O TRACKER. Key support holds for Nifty futures and Nifty Bank futures

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (26,042) posted a gain of 0.3 per cent last week whereas Nifty Bank (59,011) was down by a marginal 0.1 per cent. Here's our analysis of the derivatives data of both indices:

NIFTY 50

Nifty futures (January) (26,235) was up 0.2 per cent last week. But, while it gained in the first half of last week, it fell during the second half. It has also slipped below the 21-day moving average, which is now at 26,288.

However, this has not altered the trend. There is a chance for further dip from the current level but only to some extent. As long as the support at 26,000 stays valid, the bulls will have an edge over the bears.

A resumption in the rally, either from the current level or after some more correction, can eventually lift Nifty futures (January) to 27,000. Although the price band between 26,500 and 26,600 is a potential resistance, we expect the contract to surpass this level.

Substantiating the bullish inclination, the Put Call Ratio (PCR) of both December (1.1) and January (1.6) expiry options stood above 1. A ratio greater than 1 is because of the relatively higher number of put option selling. Traders sell puts when they are positive.

Also, last week, along with a positive close in Nifty futures (January), the open interest of the contract saw an increase from 17.2 lakh contracts to 56.6 lakh contracts, implying long build-up on a weekly basis.

Overall, even though there is a possibility for Nifty futures (January) to witness some more decline, the broader trend remains bullish.

Strategy: We had suggested buying Nifty futures (December) at 26,145. As the contract is nearing expiry, traders can roll-over the long to January contract.

That is, sell the December contract at 26,060 and buy the January contract at 26,235. Target and stop-loss can be 27,000 and 25,900 respectively.

Traders who bought 26000-call option (December) (purchasing price is ₹158.85) can exit the contract at the current price of ₹100. Post this, consider buying 26500-call of January expiry (₹152.65). Go long at ₹150 with a stop-loss at ₹70. Exit at ₹380.

NIFTY BANK

Nifty Bank futures (January) (59,439) was down 0.3 per cent last week. It dropped in the last three sessions, indicating a good selling momentum. However, it is now trading in a key demand zone between 59,300 and 59,500. Until this level holds, the outlook will not turn bearish.

A recovery from the current level can lift the contract to 60,000. A breakout of 60,000, which is likely to occur, can take Nifty Bank futures (January) to 60,750. On the other hand, if the support at 59,300 is breached, the near-term outlook can turn bearish. In this scenario, the contract can see a quick drop to 58,500, a support. Subsequent support is at 58,250.

The futures and options data do not give a definite signal. While the open interest of January futures shot up from 2.8 lakh contracts to 6.2 lakh contracts over the last week, indicating a short build-up, the PCR of December options stands at 1. Also, the PCR of January options is currently at 1.8, showing a positive bias. Since the support band of 59,300-59,500 remains valid now, we stay inclined for a rebound.

Strategy: Exit Nifty Bank futures (December) long (initiated at 59,784) at the current level of 59,065. And then, buy Nifty Bank futures (January) at 59,430. Place stop-loss at 59,250.

When the contract rises to 60,000, trail the stop-loss to 59,500. Exit at 60,750.

Instead of futures, traders can buy January 60000-call (₹452.55). Buy at ₹450 with a stop-loss at ₹250. When the price goes up to ₹750, revise the stop-loss to ₹600. Exit at ₹900.

BROAD TREND

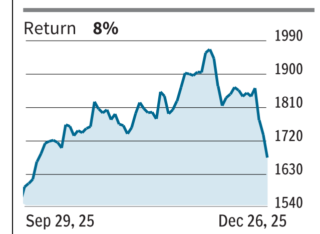
- Long build-up in Nifty futures
- PCR of Nifty options is bullish
- Fresh shorts arrive in Nifty Bank futures

F & O QUERY

AKHIL NALLAMUTHU
bl. research bureau

I have bought Coforge January futures for ₹1,810. Should I hold or exit?

Palani Shanmugam



Coforge (₹1,673.30): The stock has seen a sharp fall in price over the past three weeks. Recently, it fell off the barrier at ₹2,000. Thus, the scrip has witnessed rejection thrice at ₹2,000 over the last year. This shows that it is a strong resistance and the stock is unlikely to break out of this anytime soon.

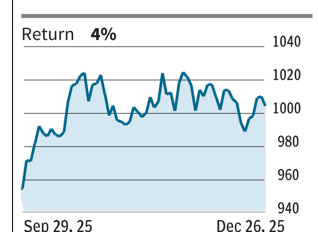
Adding to the bearishness, the price has now slipped below both 50- and 200-day moving averages.

The prevailing price action suggests that the stock is likely to decline from the current market price to the nearest support levels at ₹1,600 and ₹1,525. The equivalent support for Coforge January futures can be ₹1,605 and ₹1,535 respectively. Even if there is a rebound from one of the support levels, after which the contract can reach ₹1,800 again before the expiry of January contracts is uncertain. Worse, if the support at ₹1,535 is breached, the fall can extend to ₹1,400 quickly. Considering the aforementioned factors, we suggest exiting your long position on Coforge January futures at the current level.

We strongly recommend placing a stop-loss for all trades so that potential losses due to unexpected sharp movements can be minimised.

Shall I buy a call option on HDFC Bank?

Tarun Dutta



HDFC Bank (₹992.10): For more than two months now, the stock has been in consolidation. It has been oscillating between ₹975 and ₹1,020. A sideways trend is not the right set up to buy options whether it is a call or a put. We suggest staying out until the stock moves out of the ₹975-1,020 price band.

Given the current price action, short strangle can be the ideal strategy. However, it involves high risk and high margin requirements.

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

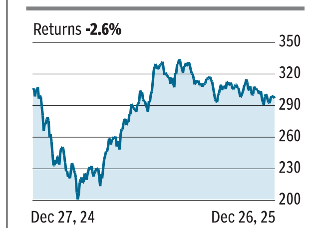
F&O Strategy

Buy Jio Fin put

Akhil Nallamuthu
bl. research bureau

The stock of Jio Financial Services (₹296.95) has been on a decline since mid-November. It fell off the resistance at ₹315. While there is a support ahead at ₹290, the broader price action shows a bearish inclination as the scrip has been forming lower highs and lower lows since August.

The 21-day moving average coincides with the nearest barrier at ₹300, making it a strong one. So long as this hurdle stays valid, the probability for a decline will remain high.



In the near term, we expect the stock to decline to ₹283, the nearest notable support below ₹290. Therefore, traders can consider going short on the stock.

Futures: Short Jio Financial Services January futures (₹298.75) when it inches up to ₹300. When the underlying stock drops to ₹283, the January futures is expected to touch ₹285. So, ₹285 can be the target for the trade. Initial stop-loss can be ₹307. Revise it down to ₹295 when the contract slips to ₹290.

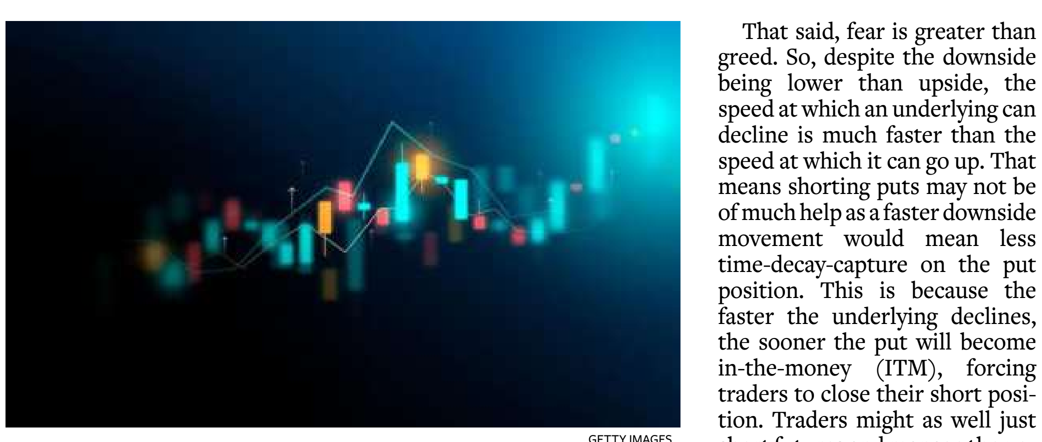
Options: Alternatively, one can consider buying a put option. We suggest buying 290-strike put (₹4.70) of January expiry. Buy when the premium moderates to ₹4 and place a stop-loss at ₹2.50. When the option price rises to ₹8, trail the stop-loss to ₹5. Book profits at ₹10.

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

Short futures & short put

MASTERING DERIVATIVES. Downside is cushioned by the premium collected on the short option

Venkatesh Bangaruswamy



GETTY IMAGES

Previously in this column, we discussed why it would be optimal for active traders to initiate futures position to capture directional price movements in the underlying and use options to capture time decay. We also mentioned that not all traders may be comfortable combining short futures with short puts in the way they combine long futures and short call. In this article, we shall discuss why short futures short put pair is viewed differently from long futures short call pair.

RISK FACTORS

As humans, we are hard-wired optimists. Importing this behavioural bias into the trading world means that we prefer taking long positions more often than taking short positions. The issue is both positions are short in the case of short futures short put pair. Whereas in the case of long futures short call pair, the primary position is the long futures position. The short call is to set up to capture the time decay based on the bet that the underlying is unlikely to break above an overhead resistance level. Therefore, long futures short call pair is behaviourally easier to setup than short futures short put pair.

Then, there is the technical reason. In statistics, asset prices are said to follow a lognormal distribution. That is, the theoretical minimum an asset can decline to is zero. In the real world, an asset is unlikely to trade at zero. Also, asset prices are unlikely to decline closer to zero from their current levels within the expiry of the short-dated option contracts. The theoretical maximum for an asset price is unlimited. In the real world, an underlying asset can move up sharply even within the expiry of the option contracts. So, the upside for an underlying is greater than its downside. This also explains why the Black-Scholes-Merton (BSM) option valuation model assigns a greater value to an out-of-the-money (OTM) call option compared to an OTM put option that is equidistant from the current underlying price.

QUICK TIP

As humans, we are hard-wired optimists. Importing this behavioural bias into the trading world means that we prefer taking long positions more often than taking short positions

That said, fear is greater than greed. So, despite the downside being lower than upside, the speed at which an underlying can decline is much faster than the speed at which it can go up. That means shorting puts may not be of much help as a faster downside movement would mean less time-decay-capture on the put position. This is because the faster the underlying declines, the sooner the put will become in-the-money (ITM), forcing traders to close their short position. Traders might as well just short futures and manage the position with strict stop limits.

OPTIONAL READING

Technically, short futures, short put pair works the same way as the long futures, short call pair. In both cases, the downside is cushioned by the premium collected on the short option. Also, both positions will not gather losses when the short option becomes ITM, as gains from futures will offset losses on the short option. For this reason, derivative exchanges provide margin benefits on such pairs.

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

Rally not over yet

BULLION CUES. Traders can buy gold futures

Akhil Nallamuthu
bl. research bureau

Silver ($79.30/ounce) extended its run upward by 18 per cent last week whereas gold ($4,532/ounce) was up 4.5 per cent. In the domestic market, silver futures (₹2,39,787) shot up 15 per cent and gold futures (₹1,39,873) rallied 4.2 per cent.

MCX-GOLD (₹1,39,873)

Gold futures (February) broke out of the barrier at ₹1,36,000 early last week. It rose to a record high of ₹1,40,465 on Friday before moderating to ₹1,39,873.

The chart shows that the uptrend is strong and the chances for a further rally are high. In the near term, the contract is expected to reach ₹1,45,000. A breakout of this can lift it higher to ₹1,50,000.

If there is a decline, gold futures can find support at ₹1,36,000 and ₹1,34,500.

Trade strategy: Go long at ₹1,39,800 and on a dip to ₹1,37,000. Place stop-loss at ₹1,35,800.

When the contract hits ₹1,43,000, revise the stop-loss to ₹1,41,000. Exit at ₹1,45,000.

MCX-SILVER (₹2,39,787)

Silver futures outperformed gold futures last week too. The March silver futures surged to hit a record high of ₹2,42,000 on Friday before moderating to ₹2,39,787.

The upward momentum is very strong and there are no signs of slowing.

Given the prevailing strength, silver futures can soon reach ₹2,50,000. A breach of this can take it to ₹2,60,000.

On the other hand, if the contract declines, it can find support at ₹2,25,000 and ₹2,20,000.

Trade strategy: Although silver futures is in a stellar rally, from the perspective of trading, initiating fresh longs at the current level is too risky.

Because when a corrective decline occurs, it can be swift, potentially triggering stop-losses.

Bearish inclination

CRUDE CHECK. Short MCX crude oil futures

Akhil Nallamuthu
bl. research bureau

Brent crude oil futures on the Intercontinental Exchange (ICE) ($60.20/barrel) was down 0.4 per cent whereas crude oil futures in the domestic market (₹5,182/barrel) rose 1.5 per cent. Here is our outlook and trade recommendation.

BRENT FUTURES ($60.20)

Brent crude oil futures opened last week on the front foot and rallied. But then, it lost momentum after facing resistance at $62.20. The trendline also coincided at this level, making it a strong barrier to break.

Friday's decline shows that the bears are regaining traction. However, there are support levels at $60 and $58.50. The latter has been holding well since April.

Given the aforementioned factors, there is a good chance for the contract to remain within $58.50 and $63 in the near future.

MCX-CRUDE OIL (₹5,182)

Crude oil futures (January) was moving up until Thursday albeit along with a drop in momentum. On Friday though, there was a sharp drop in price.

The contract faced a resistance at ₹5,300. Also, the 50-day moving average, at ₹5,275, acted as a hurdle. The price action since November shows that crude oil futures has been forming lower highs and lower lows. From the current level, the likelihood of a decline is high.

That said, there is a support ahead at ₹5,000, which can arrest the decline. Just below this is another support at ₹4,800.

Overall, the room for a decline looks limited. At the same time, the likelihood of a rally is low.

Trade strategy: Traders with higher risk appetite can short crude oil futures (January) at ₹5,230.

Target and stop-loss can be ₹5,000 and ₹5,330 respectively.

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Dec 26	Weekly change %	As on Dec 26	Weekly change %
Future Index Long	19756	16	174852	-1
Future Index Short	158909	-10	76145	-4
Net Futures	-139153	-12	98707	2
Index Call options Long	645748	13	3067194	22
Index Call options Short	659701	19	2940065	14
Net Call options	-13953	-184	127129	-264
Index Put options Long	703783	-2	1918515	-23
Index Put options Short	428888	-13	2433331	-15
Net Put Options	274895	23	-514816	39

FIIs have reduced net short on index futures. But they have turned net short on index call options. Overall, there is no clear indication.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Dec 26)				
IRFC	133.64	17.2	1970.4	79.2
COFORGE	1,673.30	-9.3	403.6	67.4
RVNL	387.95	21.6	1124.0	44.2
COALINDIA	402.15	4.3	1344.6	43.3
IRCTC	705.50	4.7	506.1	34.9
FALL (as on Dec 26)				
TATAELXSI	5,348.00	-1.2	42.6	-29.0
HFCL	61.47	-4.1	1496.6	-28.3
CYIENT	1,119.40	-3.3	39.9	-26.9
NCC	158.11	1.4	440.9	-19.6
ANGELONE	2,495.80	-0.9	93.5	-17.9

Stocks in F&O ban (for trade on Dec 29)

SAMMAANCAP

Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Dec 26)				
ALUMINIUM	30-Jan	301.0 (4.9)	4,527 (66)	Long build-up
COPPER	30-Jan	1,278.0 (13.5)	13,077 (110)	Long build-up
CRUDEOIL	16-Jan	5,182.0 (1.5)	18,688 (-16)	Short covering
CRUDEOILM	16-Jan	5,184.0 (1.5)	19,633 (-33)	Short covering
GOLD	5-Feb	139,873.0 (4.2)	14,832 (-1)	Short covering
GOLDGUINEA	30-Jan	113,809.0 (4.5)	10,793 (19)	Long build-up
GOLDM	5-Feb	139,909.0 (4.3)	32,634 (26)	Long build-up
GOLDPETAL	30-Jan	14,178.0 (4.2)	157,823 (12)	Long build-up
LEAD	30-Jan	183.0 (1.0)	223 (186)	Long build-up
MENTHAOIL	30-Jan	963.8 (1.5)	447 (44)	Long build-up
NATURALGAS	27-Jan	352.5 (6.2)	22,068 (6)	Long build-up
SILVER	5-Mar	239,787.0 (15.0)	12,089 (0)	Short covering
SILVERM	27-Feb	240,362.0 (15.1)	28,501 (2)	Long build-up
SILVERMIC	27-Feb	240,428.0 (15.2)	57,623 (2)	Long build-up
ZINC	30-Jan	313.0 (3.8)	5,015 (79)	Long build-up
CURRENCIES (as on Dec 26)				
USDINR	28-Jan	90.31 (0.2)	664910 (353)	Long build-up
EURINR	28-Jan	106.44 (-)	11652 (-)	-
GBPINR	28-Jan	121.78 (-)	13255 (-)	-
JPYINR	28-Jan	57.75 (-)	13 (-)	-

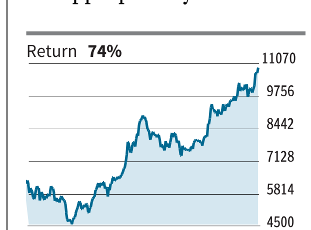
Short Take

MCX F&O contract adjustments

Akhil Nallamuthu
bl. research bureau

Multi Commodity Exchange of India (MCX) (₹11,052), on December 23, announced a share split (January 2, 2026, is the record date) with a ratio of 5:1. The split will lead to necessary adjustments in the futures and options (F&O) contracts. The adjustment factor will be 5.

On January 2, the stock price and all derivatives contracts on MCX will be adjusted appropriately.



With respect to futures contracts, the reference rate of the relevant contract on January 1 will be considered. Reference rate will be the mark-to-market settlement price of the relevant futures contract. So, the open positions shall be carried forward to January 2 at the daily settlement price on January 1 divided by 5, the adjustment factor.

Suppose the nearest expiry futures closes at ₹11,000 on January 1, it will be revised to ₹2,200 (₹11,000 divided by 5). Also, the lot size will be increased five times from current 125 shares to 625 shares per contract.

For options, all the strike prices in the option chain of MCX will be divided by 5 from January 2. For example, the strike price of 11,000 and 11,200 will be modified to 2,200 and 2,240 respectively.

That said, the aforesaid measures are not likely to impact the overall trend of this stock. So, traders can stick to their views and are only required to note the changes in the contracts that they hold.

Gurumurthy K
bl. research bureau

Expecting a bounce-back

INDEX OUTLOOK. Nifty and Sensex have supports to limit the downside and keep the bullish bias intact

GETTY IMAGES

Nifty 50 and Sensex made the bullish breakout last week as expected, but, it did not sustain. They reversed lower in the second half of the week giving away most of the gains. However, the broader bias remains bullish. Supports are there to limit the downside from here. We expect the Sensex and Nifty to reverse higher again and retain the broader uptrend.

The Nifty Bank index, on the other hand, has been stable and range-bound over the last couple of weeks. Bias remains positive. But there is a chance to see a dip first and then a fresh rise ahead.

NIFTY 50 (26,042.30)

Short-term view: The break above 26,060 happened as expected. But Nifty fell back from the high of 26,236. Supports are at 26,000, 25,850 and 25,800. A fall below 25,800 is less likely. Nifty can reverse higher either from 26,000 itself or from the 25,850-25,800 region. That rise can take it up to 26,450 initially. An eventual break above 26,450 will be bullish to see 27,000-27,200 in the short term.

Nifty has to break 25,800 to turn the short-term picture negative. Such a break can drag it down to 25,400-25,300

Medium-term view: The broader bullish view of the Nifty targeting 28,000 in the medium term remains intact. From a long-term perspective, there is potential to see 31,000-32,000 on the upside.

Supports are at 25,000 and then in the 24,000-23,500 region. A fall below 23,500 will only turn the outlook bearish.

NIFTY BANK (59,011.35)

Short-term view: The index has been stable and range-bound over the last couple of weeks. That continues to keep the immediate picture unclear. The overall bias is positive. However, the daily chart indicates that a near-term dip first to 58,600-58,300 is still possible. Thereafter, a fresh rise can breach the resistance at 59,800. That in turn will clear the way for a rise to 61,000-61,500 in the short term.

The index will come under pressure for more fall only if it declines below 58,300. In that case, an extended fall to 57,400-57,300 can be seen.

Medium-term view: The broader uptrend is intact. Supports are at 57,500-57,000 and then at 55,500-55,000. Nifty Bank index can see a rally to 62,000-62,500 in the medium term and 65,000 in the long term. A corrective fall from 62,000 to 60,000-59,000 is a possibility before the long-term target is met.

This bullish view will go wrong only if the index declines below 55,000.

SENSEX (85,041.45)

Short-term view: The break above 85,350 happened last week, but did not sustain. Sensex has come off from the high of 85,738.

Series of supports are there at 84,800, 84,500 and 84,200. Sensex can reverse higher from either of these three supports and rise to 85,800 or 86,200. A break above 86,200 can take the index up to 87,000 eventually.

Only a break below 84,200 will bring the index under more pressure. If that happens, Sensex can fall to 83,400 or 83,100-83,000.

Medium-term view: The overall picture remains positive. Strong support is in the 83,000-82,500 region. Sensex can rise to 89,000 and then get a corrective fall to 86,000 first. A fresh rally thereafter can take the index up to 91,000-92,000 in the medium term. From a long-term perspective, there is potential to target 95,000.

Nifty 50: Limited downside

SUPPORTS TO WATCH

- Nifty 50: 26,000, 25,800
- Sensex: 84,800, 84,500
- Nifty Bank: 58,600, 58,300

NIFTY MIDCAP 150 (22,190.75)

As expected, the index broke 22,200 and rose towards 22,500. It made a high of 22,425.85 and has come down from there. Supports are at 22,180, 22,120 and 22,090. A break below 22,090 will turn the near-term outlook negative. That can drag the Nifty Midcap 150 index down to 21,750-21,700.

On the other hand, if the index manages to sustain above 22,090 and moves higher, then it will strengthen the bullish case. It will increase the chances of breaking above 22,500 and touch 22,600 initially. An eventual break above 22,600 will then confirm the bullish inverted head and shoulder pattern on the chart.

It will take the index up to 22,900 first. That will clear the way for the Nifty Midcap 150 index to target 24,500-25,000 in the medium term and 27,000-28,000 in the long term.

NIFTY SMALLCAP 250 (16,614.05)

The crucial resistance level of 16,700 was tested last week. The index made a high of 16,710.95 and came down slightly from there.

An important support is in the 16,470-16,450 region. If the index manages to sustain above this support, then there is a good chance to see a bullish breakout above 16,700. Such a break will take the index up to 16,850-16,900 initially. A further break above 16,900 will then see the rise extending towards 17,350-17,400.

But, if the index fails to sustain above 16,450 and declines below it, then it can come under pressure. If that happens, the Nifty Smallcap 250 index can fall back to 16,100-16,000.

So, the price action in the 16,470-16,450 region will need a close watch this week.

bl.portfolio video

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

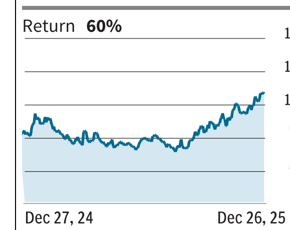
TECH QUERY

GURUMURTHY K
bl. research bureau

I have bought Vodafone Idea shares at ₹12.45. What is the long-term outlook?

Pradeep Kabra, West Mumbai

Vodafone Idea (₹11.95): The stock has been in a strong uptrend since mid-August this year. The recent rise has happened after forming a strong base between ₹8 and ₹6. So, this upmove is strong and remains intact for now. Cluster of supports are there in the ₹11-₹9.50 region. There is potential for the stock to target ₹19-₹20 in the coming months. However, this rise may not happen in a straight line and there will be intermediate short-lived correction. You can accumulate on dips at ₹11.50. Keep the stop-loss at ₹9.10. Revise the stop-loss higher to ₹12.3 as soon as the stock goes up to ₹14.4. Revise the stop-loss up to ₹14.5 and ₹17 when the price touches ₹16.5 and ₹18 respectively. The bullish view will go wrong only if the stock falls below ₹9.50.



I would like to invest in Engineers India for the short term. Please advise.

Ashish Pathrabe

Engineers India (₹205.35): The short-term outlook is unclear. The stock has been stuck inside a sideways range since August this year. The trading range has been ₹188-218. The range remains intact for now. A breakout on either side of ₹188-₹218 will determine the next leg of move. A break above ₹218 can take the share price higher to ₹227 initially. A decisive break above ₹227 is needed to boost the momentum and turn the sentiment positive. Only then the upside will open up for a rise to ₹260-₹265 and higher. On the other hand, if the stock breaks the range below ₹188, a fall to ₹175-174 can be seen. Since the direction of move is not clear, it is better to stay out of this stock.

I have bought shares of Praj Industries at ₹460. What is the outlook for the stock?

Dibyajyoti

Praj Industries (₹332.85): The trend is down and strong since the beginning of this year. There is no sign of a reversal. Support is around ₹270 which can be tested in the near term. A bounce from there and a subsequent rise past ₹345 can take the share price higher to ₹440 in the next six months or so. To indicate a bullish trend reversal, the stock has to rise past ₹440. Only then the chances of revisiting ₹600 and ₹800 levels will come into the picture again. On the other hand, if the stock fails to bounce from around ₹270 and breaks below it, the downside pressure can increase. In that case, the share price can fall to ₹190. We suggest you accept the loss and exit the stock now.

I have Niva Bupa Health Insurance Company shares. My purchase price is ₹82. What is the outlook?

Swadesh Majumdar

Niva Bupa Health Insurance Company (₹75.25): The stock is consolidating above a key support level of ₹72 over the last two months. As long as the stock stays above ₹72, the bias is positive to make a bullish breakout of this consolidation. A decisive break above ₹79 can take the share price higher to ₹86 in the coming months. If you have the risk-appetite, you can accumulate on dips at ₹73. Keep the stop-loss at ₹71. Move the stop-loss higher to ₹77 when the price goes up to ₹81. Revise the stop-loss higher to ₹80 and ₹83 when the price touches ₹82 and ₹85 respectively. Exit the stock at ₹86. If you do not wish to accumulate, then you can exit the stock now and accept the loss.

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

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

Cyient (₹1,119.85)

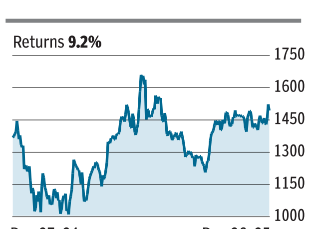
Bear trend intact

The stock of Cyient has been on a decline since June after it faced a barrier at ₹1,350. While it has been moving in a sideways direction in the recent weeks, i.e., between ₹1,100 and ₹1,200, the broader downtrend appears intact.

We expect the bears to regain traction in the coming days and drag the stock below the support at ₹1,100. This can lead to a decline to ₹1,000. Hence, traders can consider going short on the stock if the price inches up to ₹1,150. Place stop-loss at ₹1,225. When the price declines to ₹1,050, move the stop-loss lower to ₹1,100. Liquidate the trade at ₹1,000.

Nuvama Wealth Management (₹1,494.05)

Breaks out of a resistance



The stock of Nuvama Wealth Management has been consolidating between ₹1,400 and ₹1,500 since mid-October. But on December 24, it broke out of this resistance at ₹1,500, opening the door for further rally. From the current level, the price might drop to ₹1,460. But then, we expect it to resume the uptrend and hit ₹1,700 in the near term. So, traders can buy the stock now at ₹1,494 and accumulate at ₹1,460. Place initial stop-loss at ₹1,380. When the price rises to ₹1,600, revise the stop-loss to ₹1,500. Tighten the stop-loss to ₹1,590 when the stock touches ₹1,650. Exit at ₹1,700.

Hyundai Motor India (₹2,320.75)

Forms a base

The stock of Hyundai Motor India has been charting a sideways trend in the recent weeks. But the broader price action shows that it has formed a good base at ₹2,350 after witnessing a decline. The weekly chart indicates good buying at around ₹2,350. So, the probability of a rally is high. In the short term, we forecast the price to hit ₹2,600. Therefore, participants can go long now at ₹2,320 and place stop-loss at ₹2,220. When the scrip reaches ₹2,500, move the stop-loss up to ₹2,350. Raise the stop-loss further to ₹2,490 when the price touches ₹2,550. Book profits at ₹2,600.

Santa rally still in play

US MARKET OUTLOOK. The S&P 500 index looks strong with an inverted head and shoulder pattern

GETTY IMAGES

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average, S&P 500 and the NASDAQ Composite index have risen well last week. The Dow Jones surged over 3 per cent. The S&P 500 and the NASDAQ Composite were up over a per cent each. On the charts, the bias is positive. It looks like everything is set for a Santa Claus rally.

DOW JONES (48,710.97)

The rise and close above the intermediate resistance level of 48,400 keeps the bullish bias intact. The upside is open to test 49,200 and 49,500 in the coming weeks. The upside can extend even to 50,000 in the medium term.

The region between 50,000 and 50,500 is a strong resistance zone. We can expect the upmove to halt there. A corrective fall to 49,500 and even lower is possible thereafter.

Cluster of supports are there in the 48,000-47,500 region. The Dow Jones has to break 47,500 in order to turn bearish.

S&P 500 (6,929.95)

The bullish breakout above 6,910 happened last week. A strong follow-through rise from here can take the S&P 500 index up to 7,000-7,100 in the coming weeks. Such a rise will also confirm the inverted head and shoulder pattern on the chart. That in turn will have the potential to take the S&P 500 index higher to 7,300-7,350 in the coming months.

MORE FALL

The US dollar index looks bearish and can fall to 97

The region around 6,900 will now be a crucial support to watch this week. The aforementioned bullish view will get negated if the index falls back below 6,900. If that happens, a fall to 6,850-6,800 can be seen again.

On the charts, the price action is looking strong. So, we expect the S&P 500 index to sustain above 6,900 and rise further.

NASDAQ COMPOSITE (23,593.10)

The NASDAQ Composite index got a good follow-through rise last week. Crucial resistance is in the 23,750-23,800 region. Above that, 24,000 is the next important resistance. The index has to breach 24,000 decisively in order to turn the sentiment positive convincingly. A strong rise above 24,000 will also confirm a bullish inverted head and shoulder pattern on the chart. It will then open the doors for a fresh rally to 25,000 and even 26,000 in the coming months.

But, a failure to breach 24,000 and a downward reversal from the 23,800-24,000 region will keep the index under pressure. In that case, the NASDAQ Composite index can fall back to 23,500-23,000 again.

DOLLAR OUTLOOK

The dollar index (97.65) continues to remain under pressure. The index is facing strong resistance at 98.35 over the last two weeks. That keeps the bias negative for the index. A fall to 97 looks likely now.

The price action on the charts leaves the index vulnerable to break below 97 as well. Such a break can drag the dollar index down to 96-95.80 in the coming weeks.

Cluster of resistances are between 98 and 99. The dollar index has to surpass 99 to bring back the bullishness of revisiting 100 and higher levels. But such a rise looks less likely.

TREASURY YIELDS

The US 10Yr Treasury Yield (4.13 per cent) oscillated between 4.1 per cent and 4.2 per cent for the third consecutive week. That continues to keep the near-term picture unclear. As such, there is no major change in the outlook for now. We will have to wait for a breakout on either side of the 4.1-4.2 range.

A break above 4.2 per cent will be bullish. It can take the US 10Yr Treasury Yield higher towards 4.3-4.35 per cent thereafter.

On the other hand, if the yield declines below 4.1 per cent, it can fall to 4 per cent and even 3.95-3.9 per cent. From a long-term perspective, 3.9 per cent is a strong support for the US 10Yr Yield. So, there is a good chance for the yield to reverse higher from this support and rise back above 4 per cent eventually.

So, even if the yield declines below 4.1 per cent down, the downside can be limited to 3.95-3.9 per cent.

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. IRFC
2. NBCC (India)
3. Graphite India
4. Force Motors
5. APL Apollo Tubes

Last week's prize winner
Kalyan Banerjee

Last week's winning stock
M&M Financial Services

Closing price (Dec 19)
₹376.70

Closing price (Dec 26)
₹393.85

Return:
4.55 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 0.1 per cent and 0.3 per cent, respectively last week. BSE Metal and BSE PSU were the top movers, delivering 2.3 per cent and 1.8 per cent, respectively. BSE Consumer Durables and BSE Realty declined the most by 0.7 and 0.3 per cent, respectively last week.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	22.7	23.5	32.1	15.8	53.4	66.0	38.7	38.7	28.2	19.7	10.2	29.4	11.6	43.7	30.0
P/BV	3.5	4.6	6.8	2.3	13.3	16.4	8.5	6.6	7.8	3.1	1.7	4.1	2.2	5.5	9.4
Dividend Yield	1.3	1.1	1.1	1.0	0.4	0.5	1.8	0.5	2.3	1.5	3.2	1.3	2.6	0.3	1.8
Weekly Return (%)	0.3 ▲	0.1 ▲	0.1 ▲	-0.2 ▼	0.9 ▲	-0.7 ▼	0.6 ▲	-0.2 ▼	-0.1 ▼	2.3 ▲	0.0 ▼	0.5 ▲	1.8 ▲	-0.3 ▼	0.1 ▲
Monthly Return (%)	0.6 ▲	0.5 ▲	1.1 ▲	0.0 ▼	-2.1 ▼	-2.3 ▼	0.0 ▼	-1.0 ▼	4.7 ▲	6.9 ▲	-1.0 ▼	-1.1 ▼	-0.1 ▼	-2.1 ▼	2.9 ▲
Annual Return (%)	9.7 ▲	8.4 ▲	19.0 ▲	13.4 ▲	-2.1 ▼	-6.7 ▼	-1.6 ▼	-0.9 ▼	-14.0 ▼	20.7 ▲	7.0 ▲	-7.9 ▼	6.0 ▲	-18.3 ▼	-4.3 ▼

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.

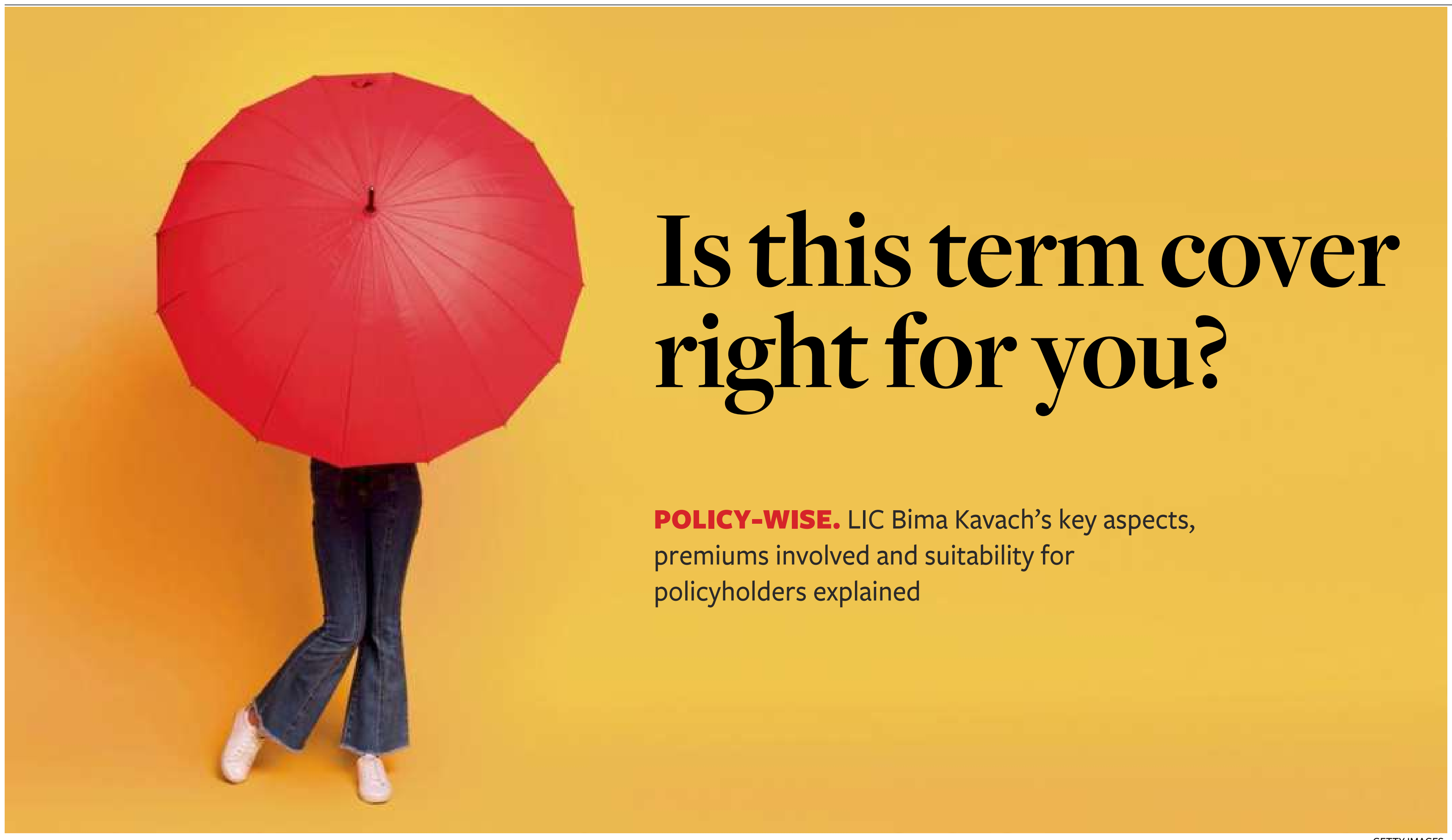
Face value other than ₹10 per share is mentioned in brackets next to the company name. As far as possible, consolidated numbers (latest available) have been used for a holistic picture of the company's finances.

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]	1178.5	27.8	42.4	5.1	202509	28.9	28.5	15.0	14.2	3.2	14.3	2.0	1317.3	766.1
3M India	34587.8	542.7	63.7	18.2	202406	-0.3	21.6	3.0	23.3	-0.7	39.8	0.0	36958.0	25714.4
A														
A B B [2]	5180.4	83.4	62.1	42.2	202509	13.7	-7.2	49.0	120.6	0.1	9.8	0.1	7005.2	4590.1
A B Real Estate	1680.4	-14.2		5.0	202509	-63.0	-4772.4	-63.4	-168.3	-3.4	-0.2	1.0	2555.0	1564.8
Aadhar Hsg. Fin.	484.4	22.8	21.3	3.1	202509	17.4	17.1	18.8	18.5	-0.6	11.4	2.8	547.8	340.5
Aarti Industries [5]	376.1	7.4	50.7	2.4	202509	29.0	68.0	8.3	-39.3	1.8	6.2	0.7	494.0	345.2
AAVAS Financiers	1479.5	62.0	23.9	3.1	202403	21.4	12.3	25.4	14.2	1.4	9.9	3.2	2238.4	1435.1
Abbott India	28871.7	710.1	40.7	15.3	202509	7.6	15.8	10.7	17.5	3.0	45.0	0.0	35921.6	25260.2
ACC	1734.7	172.0	10.1	1.6	202509	28.0	401.4	19.4	74.7	-1.0	17.9	0.0	2123.3	1725.1
ACME Solar Hold. [2]	231.0	8.4	27.7	2.9	202509	80.1	631.6	51.7	1058.0	-0.4	7.4	2.8	324.3	167.6
Action Const.Eq. [2]	949.8	35.1	27.1	6.3	202509	-1.6	-5.0	5.0	14.3	2.4	40.2	0.0	1599.6	909.3
Adani Energy Sol	1015.3	18.8	54.1	5.2	202509	6.7	-20.9	23.0	18.4	2.7	10.1	2.2	1050.0	639.4
Adani Enterp. [1]	2231.9	19.0	117.4	4.8	202509	-6.0	-72.6	-9.1	-61.8	-0.3	9.0	1.8	2612.8	1965.0
Adani Green	1017.9	13.6	74.6	8.6	202509	-5.3	81.3	13.7	64.8	-0.4	9.4	6.4	1179.2	758.0
Adani Ports [2]	1487.3	52.1	28.6	5.1	202509	29.7	25.1	24.8	16.6	-0.6	14.0	0.9	1548.6	1011.0
Adani Power [2]	142.2	6.2	22.8	4.7	202509	0.9	-11.4	1.5	-5.4	0.3	21.2	0.7	182.8	89.1
Adani Total Gas [1]	570.2	5.7	100.2	13.9	202509	19.1	-11.9	16.6	-10.9	0.2	17.4	0.4	797.4	533.0
Aditya AMC [5]	770.0	33.6	22.9	6.2	202509	8.7	-0.4	17.4	8.4	1.2	35.5	0.0	911.6	562.5
Aditya Bir. Fas.	76.9	-6.1		1.5	202509	12.6	-206.2	-15.7	2.1	0.2	0.0	1.3	107.7	72.0
Aditya Birla Cap	348.1	12.5	27.9	2.8	202509	2.6	-14.1	8.1	-11.7	-0.2	9.5	4.4	368.9	148.8
Aegis Logistics [1]	721.0	20.4	35.3	4.3	202509	31.1	42.6	5.1	22.8	-2.0	14.5	0.9	1035.7	610.5
Aether Industri.	844.9	15.3	55.3	4.8	202509	38.4	50.3	52.1	119.1	0.8	9.7	0.1	936.5	723.2
Afcons Infrastr.	390.0	13.7	28.6	2.7	202509	1.0	-22.4	-0.6	4.3	2.5	14.4	0.6	570.0	376.2
Affle 3i [2]	1782.4	29.8	59.8	7.7	202509	19.1	20.1	19.5	22.3	3.9	16.6	0.1	2186.8	1221.1
AIA Engineering [2]	3882.6	120.8	32.2	4.9	202509	-0.1	8.1	-7.3	0.6	2.1	19.1	0.1	3999.6	3000.6
Ajanta Pharma [2]	2680.8	77.9	34.4	7.8	202509	14.1	20.2	10.7	11.3	2.2	32.0	0.0	3115.0	2022.1
Akzo Nobel	3126.9	86.0	36.4	6.3	202509	-15.0	-14.7	-3.0	-10.0	-0.6	39.1	0.1	3942.2	3046.0
Alembic Pharma [2]	852.3	32.3	26.4	3.2	202509	15.9	28.8	11.4	-0.4	-0.7	13.1	0.2	1122.4	725.6
Alkem Lab [2]	5535.0	196.6	28.2	5.0	202509	17.2	11.1	9.3	8.1	-0.5	20.0	0.1	5867.5	4498.9
Alkyl Amines [2]	1581.2	35.6	44.4	5.6	202509	-6.1	-9.5	3.9	8.3	-1.7	18.2	0.0	2448.8	1509.2
Allied Blenders [2]	613.4	9.2	66.8	11.0	202509	14.1	35.2	15.8	360.4	-1.7	21.0	0.9	720.0	278.9
Alok Industries [1]	16.3	-1.6		-0.4	202509	6.3	-164.0	-20.0	11.9	1.6	0.0	0.0	23.5	13.9
Amara Raja Ener. [1]	920.4	40.1	22.9	2.2	202509	6.7	-21.0	5.9	-25.2	-0.7	15.6	0.0	1242.0	805.1
Amber Enterp.	6647.4	63.4	104.9	6.4	202509	-2.2	-271.1	34.2	20.0	-0.6	13.5	0.8	8625.0	5238.5
Ambuja Cements [2]	554.4	23.3	23.8	2.4	202509	21.5	240.5	15.3	98.6	2.7	12.7	0.0	625.0	455.0
Anand Rathi Wea. [5]	3032.2	41.4	73.3	31.1	202509	22.6	30.5	21.7	30.2	0.9	56.8	0.1	3323.9	1586.1
Anant Raj [2]	554.7	13.7	40.5	3.6	202509	23.0	30.8	26.3	42.2	0.6	10.9	0.1	947.3	366.2
Angel One	2495.3	86.1	29.0	3.9	202509	-20.7	-50.0	-12.7	-40.6	-0.9	25.8	0.7	3283.0	1942.0
Apar Inds.	8611.0	233.9	36.8	7.1	202509	23.2	29.8	21.4	10.5	-1.8	32.6	0.1	11797.4	4270.0
APL Apollo Tubes [2]	1885.7	37.8	49.9	11.4	202509	8.9	460.4	14.5	79.9	3.6	22.0	0.2	1935.0	1273.3
Apollo Hospitals [5]	7154.7	116.3	61.5	11.3	202509	12.8	26.0	13.7	41.3	2.0	17.5	0.6	8099.0	6002.2
Apollo Tyres [1]	505.6	20.7	24.4	2.1	202509	6.1	25.6	4.4	-13.4	-0.4	10.9	0.3	546.0	368.0
Aptus Value Hou. [2]	281.0	16.8	16.7	3.0	202509	29.1	24.5	29.6	24.9	-0.9	15.1	1.5	364.9	267.8
Asahi India Glas [1]	993.7	11.3	88.3	6.9	202509	-1.0	-40.8	5.2	-7.7	-1.3	13.1	0.9	1073.0	576.6
Ashok Leyland [1]	174.7	5.7	30.6	8.2	202509	12.7	25.2	9.6	30.0	0.5	14.9	4.3	178.3	95.2
Asian Paints [1]	2746.2	41.9	65.5	13.5	202509	6.4	20.4	-1.2	-14.4	-1.9	24.4	0.1	2985.5	2125.0
Aster DM Health.	617.3	7.2	86.3	7.6	202509	10.2	13.9	7.7	64.0	3.1	11.6	0.5	732.0	386.2
Astral [1]	1388.9	19.0	73.3	9.9	202509	15.1	22.5	4.7	-3.1	-2.5	20.8	0.1	1709.7	1232.0
Astrazeneca Phar [2]	8908.7	92.5	96.3	27.9	202509	37.0	51.3	35.1	79.6	-1.7	32.9	0.0	10653.1	6301.0
Atul	6066.1	184.2	32.9	3.0	202509	11.4	31.0	16.5	43.4	1.0	12.8	0.0	7793.0	4882.0
AU Small Finance	974.7	29.1	33.5	4.0	202509	15.4	-1.8	30.4	15.5	-1.1	0.0	0.0	1007.7	479.0
Aurobindo Pharma [1]	1206.0	58.9	20.5	2.0	202509	7.7	3.8	8.2	-6.2	-1.5	14.2	0.2	1365.0	994.4
Authum Invest [1]	2887.9	236.2	12.2	3.0	202509	-44.6	-9.0	-14.3	-1.6	-0.6	29.7	0.1	3308.0	1333.0
Avenue Super.	3786.2	42.0	90.2	10.8	202509	15.5	3.9	16.5	1.7	-0.9	18.0	0.0	4916.3	3337.1
AWL Agri Busine. [1]	237.0	8.3	28.5	3.1	202509	21.7	-21.3	27.6	10.2	-3.1	19.8	0.3	337.0	231.6
Axis Bank [2]	1228.1	83.7	14.7	1.9	202509	2.2	-25.3	6.1	-6.9	-0.2	0.0	0.0	1304.0	934.0
B														
B H E L [2]	281.6	1.6	175.6	4.0	202509	14.1	253.2	13.3	25.6	2.0	3.2	0.4	295.2	176.0
B P C L	366.2	49.6	7.4	1.7	202509	2.1	168.3	-1.3	60.8	0.1	15.7	0.7	381.6	234.2
Bajaj Auto	9066.5	298.0	30.4	7.4	202509	19.0	53.2	11.1	13.0	0.7	28.1	0.2	9471.0	7088.3
Bajaj Finance [1]	999.8	29.4	34.0	6.0	202509	18.7	21.9	22.7	19.0	-0.8	11.4	3.8	1102.5	678.0
Bajaj Finserv [1]	2019.1	60.6	33.3	4.2	202509	11.1	7.5	11.8	13.9	-1.2	12.4	4.9	2194.7	1555.9
Bajaj Holdings	11150.7	636.1	17.5	1.8	202509	42.2	8.5	-42.7	-4.4	0.2	11.5	0.0	14873.2	10264.0
Bajaj Housing	95.2	2.8	33.6	3.7	202509	14.1	17.8	20.7	27.9	-0.2	9.5	4.7	137.0	92.2
Balkrishna Inds [2]	2291.0	71.4	32.1	4.2	202509	-1.1	-21.3	3.7	-15.3	-3.1	17.9	0.3	2930.0	2157.2
Balrampur Chini [1]	438.9	20.1	21.9	2.3	202509	28.7	-19.8	9.7	-6.2	0.3	11.1	0.6	627.0	408.7
Bandhan Bank	144.7	7.6	19.0	1.0	202509	-2.7	-88.1	4.1	-56.0	-3.6	0.0	0.0	192.5	128.2
Bank of Baroda [2]	288.2	37.2	7.7	0.9	202509	4.4	-4.1	6.0	-3.8	-1.3	0.0	0.0	303.9	190.7
Bank of India	139.8	22.0	6.3	0.9	202509	6.0	6.4	11.7	28.2	-2.4	0.0	0.0	151.4	90.0
Bank of Maha	57.0	7.9	7.2	1.5	202509	18.5	25.2	20.9	24.3	-0.6	0.0	0.0	61.6	38.1
BASF India	3897.7	85.2	45.7	4.5	202509	-4.8	-16.2	0.4	-42.4	-0.1	17.9	0.1	5680.0	3790.5
Bata India [5]	949.9	14.5	65.6	8.0	202509	-4.3	-63.7	-0.9	-23.3	0.2	14.6	0.9	1477.0	930.7
Bayer Crop Sci.	4551.2	135.5	33.6	6.6	202509	-10.6	12.0	8.9	5.1	5.6	23.8	0.0	6540.0	4220.1
BEML Ltd [5]	1876.9	35.5	52.8	5.6	202509	-2.4	-5.9	-1.3	3.6	9.1	11.7	0.1	2437.4	1173.2
Berger Paints [1]	542.3	9.5	57.2	10.1	202509	1.9	-23.5	3.9	-3.4	0.8	24.8	0.1	604.6	437.8
Bharat Dynamics [5]	1478.0	17.8	82.8	12.9	202509	114.2	76.2	83.5	18.2	7.7	10.2	0.0	2096.0	908.9
Bharat Electron [1]	398.4	7.8	51.1	13.5	202509	25.8	17.9	16.6	25.5	1.4	36.9	0.0	436.0	240.2
Bharat Forge [2]	1442.5	22.6	63.8	7.4	202509	9.3	22.8	-3.5	3.9	0.2	11.7	0.9	1470.0	919.1
Bharti Airtel [5]	2105.7	55.5	38.0	10.2	202509	25.7	61.9	25.2	122.5	0.4	14.3	2.2	2174.7	1561.0
Bharti Hexacom [5]	1827.4	32.1	56.9	14.6	202509	10.5	66.4	18.8	70.8	1.8	16.5	1.5	2051.0	1225.0
Bikaji Foods [1]	748.8	8.6	86.9	12.5	202509	15.8	19.7	14.2	-25.6	-0.1	18.4	0.2	820.9	520.0
Biocon [5]	395.3	3.5	112.6	2.0	202509	20.2	298.4	13.7	-66.3	-0.8	6.9	0.8	425.0	290.8
Birla Corpn.	1076.4	68.5	15.7	1.4	202509	13.0	259.2	6.9	72.9	1.6	7.2	0.6	1537.2	901.9
Birlasoft Ltd [2]	448.5	16.6	27.1	3.4	202509	-2.9	-8.9	-2.0	-25.4	3.5	20.8	0.0	584.0	330.2
BLS Internat. [1]	320.2	14.6	21.9	6.2	202509	48.8	26.8	41.6	44.1	-1.7	39.0	0.1	522.3	277.0
Blue Dart Expres	5448.8	112.3	48.5	7.9	202509	7.0	29.5	7.7	-5.9	0.9	17.1	0.7	7734.3	5244.0
Blue Jet Health [2]	529.6	20.3	26.1	7.3	202509	-20.5	-10.6	63.3	101.6	0.0	40.4	0.0	1028.2	513.0
Blue Star [2]	1764.1	26.1	67.6	11.7	202509	6.4	2.9	14.2	2.1	-1.0	25.8	0.1	2420.0	1521.2
Bosch	35832.3	770.6	46.5	7.5	202509	9.1	10.7	10.6	13.4	-0.5	20.5	0.0	41894.3	25938.2
Brainbees Solut. [2]	285.6	-2.3		3.1	202509	10.2	-165.5	13.2	29.8	-3.8	0.0	0.4	665.2	277.0
Brigade Enterpr.	880.7	32.5	27.1	3.3	202509	29.0	36.6	11.2	64.9	1.7	13.3	1.2	1332.4	812.9
Britannia Inds. [1]	6030.2	96.2	62.7	38.9	202509	4.1	23.1	7.2	7.7	-1.2	51.9	0.4	6337.0	4506.5
C														
C P C L	828.4	78.6	10.5	1.4	202509	35.1	13.5	-4.6	63.3	-6.6	4.3	0.3	1103.0	433.2
C.E. Info System [2]	1676.5	26.6	63.0	11.0	202509	9.7	-39.0	22.1	8.0	0.7	23.8	0.0	2165.0	1542.0
Campus Activewe. [5]	261.0	4.1	64.4	10.1	202509	16.0	40.3	9.4	27.2	-1.0	19.7	0.3	337.2	215.0
Cams Services [2]	748.9	18.7	40.0	15.2	202509	3.2	-6.1	12.3	9.5	-1.2	51.6	0.1	1057.6	606.0
Can Fin Homes [2]	925.1	69.2	13.4	2.3	202509	9.0	18.9	8.9	12.3	-0.8	9.3	7.1	970.0	558.8
Canara Bank [2]	150.0	21.1	7.1	1.3	202509	6.3	15.8	7.4	19.8	1.0	0.0	0.0	154.2	78.6
Caplin Point Lab [2]	1918.2	77.5	24.8	4.6	202509	10.5	18.1	11.4	19.3	-0.5	26.0	0.0	2636.0	1551.1
Capri Global [1]	178.7	7.4	24.0	2.6	202509	47.4	143.3	41.9	121.7	-0.9	11.2	3.2	231.7	150.6
Carborundum Uni. [1]	850.3	13.3	63.8	4.3	202509	6.4	-35.7	4.8	-36.2	-0.4	16.4	0.1	1325.0	810.0
Castrol India [5]	193.6	9.9	19.6	10.5	202509	5.8	9.8	6.8	8.8	5.9	55.0	0.0	252.0	162.8
CCL Products [2]	941.8	25.3	37.2	6.0	202509	52.6	36.4	30.1	23.5	-2.7	13.1	0.9	1072.7	475.0
CEAT	3853.5	129.6	29.7	3.4	202509	14.2	52.5	12.6	-12.6	-1.9	14.7	0.5	4431.6	2322.1
Cello World [5]	541.4	15.1	35.9	5.2	202509	19.9	4.9	11.4	-1.4	-2.2	26.6	0.1	783.5	485.2
Cemindia Project [1]	798.6	25.9	30.8	6.7	202509	9.3	49.4	9.2	31.0	-0.2	27.7	0.6	943.2	477.0
Central Bank	36.9	5.0	7.4	1.0	202509	6.6	33.3	5.4	32.4	0.4	0.0	0.0	56.4	32.8
Cera Sanitary. [5]	5194.0	191.6	27.1	5.0	202506	5.4	-1.1	5.2	7.0	-1.8	22.0	0.0	7735.0	5062.0
CESC [1]	166.6	10.9	15.2	1.7	202509	12.1	20.4	10.6	2.7	-1.4	10.4	1.4	192.3	119.0
CG Power & Ind [2]	655.8	6.8	96.7	13.8	202509	21.1	29.8	25.6	19.2	-2.4	38.2	0.0	797.8	518.4
Chalet Hotels	867.2	26.4	32.8	5.6	202509	95.0	11.8	70.6	668.7	-0.5	11.1	1.0	1080.0	643.7
Chambal Fert.	473.5	46.5	10.2	1.9	202509	47.5	21.0	19.7	20.9	6.5	27.8	0.1	742.5	410.2
Choice Intl.	822.5	8.1	101.0	11.7	202509	10.9	20.1	11.7	18.2	4.7	20.8	0.7	841.0	438.0
Chola Financial [1]	1858.2	118.7	15.7	2.6	202509	16.9	4.6	22.2	8.5	1.5	11.4	13.6	2299.0	1360.9
Cholaman.Inv.&Fn [2]	1696.9	55.0	30.8	5.5	202509	19.8	19.8	26.9	20.6	3.1	10.3	7.2	1780.9	1169.1
Cipla [2]	1505.1	67.4	22.3	3.7	202509	7.0	3.7	6.4	17.9	-0.8	23.2	0.0	1672.2	1310.1
City Union Bank [1]	291.9	16.3	17.9	2.2	202509	15.3	15.2	13.5	14.3	4.7	0.0	0.0	299.9	144.0
Clean Science [1]	880.1	25.0	35.3	6.2	202509	2.7	-5.7	12.2	3.0	-2.2	27.3	0.0	1599.0	873.6
Coal India	401.9	50.6	7.9	2.4	202509	-1.3	-30.8	-1.9	-13.5	4.2	25.9	0.1	417.3	349.2
Cochin Shipyard [5]	1651.5	28.9	57.2	7.6	202509	-2.2	-43.1	19.6	-12.3	6.7	20.1	0.1	2547.3	1180.5
Coforge [2]	1673.3	33.9	49.4	8.1	202509	31.7	74.5	43.1	38.2	-9.3	21.7	0.2	2003.6	1190.8
Cohance Life [1]	537.6	9.0	59.9	5.4	202509	-8.0	-46.5	44.0	9.4	-0.1	13.6	0.1	1328.2	518.0
Colgate-Palmoliv [1]	2088.7	48.7	42.8	35.9	202509	-6.3	-17.1	-2.2	-9.7	-1.0	103.8	0.0	2974.8	2064.5
Concord Biotech [1]	1339.8	31.0	43.3	7.7	202509	-20.3	-33.6	3.6	-1.2	0.3	29.5	0.0	2451.7	1318.8
Container Corpn. [5]	520.3	17.2	30.2	3.1	202509	2.9	-3.0	0.9	1.1	3.8	13.7	0.1	652.5	481.3
Coromandel Inter [1]	2353.3	72.1	32.6	5.7	202509	29.9	21.3	32.9	55.7	-2.2	23.3	0.1	2720.0	1590.0
Craftsman Auto [5]	7378.6	109.2	67.6	5.8	202509	64.9	47.9	54.6	4.0	4.8	11.3	0.9	7447.0	3700.0
CreditAcc. Gram.	1260.1	8.4	150.9	2.8	202509	3.8	-32.4	0.8	-90.0	-1.4	9.6	3.1	1489.1	750.1
CRISIL [1]	4257.6	102.4	41.6	11.1	202509	12.2	12.6	6.6	11.9	-2.9	35.6	0.1	6955.4	3893.9
Crompton Gr. Con [2]	256.9	7.6	33.9	4.9	202509	1.0	-31.1	0.7	-2.7	0.4	20.2	0.2	401.5	248.2
Cummins India [2]	4349.2	83.1	52.3	15.3	202509	26.6	38.5	20.4	18.1	-1.3	35.3	0.0	4614.8	2594.8
Cyient [5]	1119.9	50.6	22.1	2.2	202509	-3.7	-35.2	1.7	-19.1	-3.3	17.2	0.1	1946.4	1050.2
D														
Dabur India [1]	488.5	10.2	47.9	7.9	202509	5.4	6.5	2.7	1.1	-1.2	20.9	0.1	576.8	420.1
Dalmia BharatLtd [2]	2161.2	59.3	36.4	2.3	202509	10.7	413.0	-2.0	31.0	7.3	5.4	0.3	2496.0	1602.0
Data Pattern [2]	2675.8	41.7	64.2	9.7	202509	237.8	62.5	78.0	26.1	4.7	21.3	0.0	3267.2	1350.5
DCM Shriram [2]	1243.0	45.7	27.2	2.7	202509	10.7	151.2	13.3	36.6	2.6	11.3	0.4	1501.7	904.6
Deepak Fertilis.	1254.2	78.0	16.1	2.4	202509	9.4	1.5	21.7	43.0	4.1	15.7	0.7	1777.0	888.3
Deepak Nitrite [2]	1765.1	39.0	45.3	4.4	202509	-6.4	-38.9	-5.5	-33.1	5.9	16.7	0.2	2620.8	1512.8
Delhivery [1]	407.3	1.8	220.4	3.2	202509	16.9	-593.9	9.2	339.4	0.4	1.9	0.1	490.0	236.8
Devyani Intl. [1]	145.0	-0.3		11.5	202509	12.6	-97700.0	20.9	-195.6	10.9	0.0	2.8	209.7	122.7
Divi's Lab. [2]	6423.2	93.6	68.6	11.1	202509	16.1	35.1	16.4	35.3	-0.8	20.4	0.0	7077.7	4941.7
Dixon Technolog. [2]	12327.3	208.4	59.1	18.4	202509	28.8	195.6	75.6	129.2	-7.1	42.0	0.2	18698.0	12133.5
DLF [2]	695.4	15.6	44.6	4.0	202509	-16.8	-27.1	28.9	7.1	0.7	6.3	0.1	887.5	601.2
DOMS Industries	2567.8	35.4	72.6	14.2	202509	24.1	13.5	27.5	15.6	-0.7	27.0	0.2	3060.0	2094.8
Dr Agarwal's Hea [1]	504.7	3.7	137.1	8.3	202509	19.7	79.1	25.0	33.7	0.5	9.3	0.6	567.8	327.4
Dr Lal Pathlabs	1405.5	31.9	44.1	9.9	202509	10.7	16.4	10.8	33.1	0.9	29.2	0.1	1771.3	1147.6
Dr Reddy's Labs [1]	1269.1	69.2	18.3	2.9	202509	9.8	7.3	14.1	8.1	-0.8	23.1	0.1	1404.6	1025.9
E														
eClerx Services	4679.8	128.9	36.3	8.5	202509	20.8	30.6	17.8	17.6	3.5	28.3	0.1	4953.3	2116.0
Eicher Motors [1]	7328.2	186.2	39.4	9.1	202509	45.0	24.5	25.4	19.7	1.5	28.7	0.0	7362.0	4644.1
EID Parry [1]	1067.8	50.5	21.2	2.2	202509	24.6	38.9	22.0	22.0	6.7	24.2	0.3	1246.5	639.3
EIH [2]	366.9	12.3	29.8	4.9	202509	1.5	-17.9	7.7	14.3	0.3	22.9	0.1	435.0	293.5
Elecon Engg.Co [1]	478.3	20.0	23.9	4.8	202509	13.8	0.0	23.5	26.5	-0.8	28.1	0.1	716.6	348.1
Elgi Equipments [1]	462.7	12.3	37.6	7.3	202509	11.4	28.2	9.5	18.9	-1.7	21.8	0.4	608.3	390.1
Emami [1]	513.9	17.3	29.8	7.7	202509	-10.3	-30.2	0.8	-3.1	-1.0	33.5	0.0	655.4	499.0
Embassy Develop [2]	62.6	-1.3		0.8	202509	3.7	-546.5	65.2	-273.4	-8.6	2.7	1.6	163.7	60.6
Emcure Pharma	1430.4	42.3	33.8	5.7	202509	13.4	25.1	16.4	40.5	3.2	20.0	0.5	1524.9	890.0
Endurance Tech.	2549.1	62.1	41.0	5.7	202509	23.0	12.0	15.8	13.6	-5.3	18.0	0.2	3079.0	1555.7
Engineers India [5]	205.4	9.6	21.5	4.3	202509	33.7	-16.2	19.5	45.2	3.1	25.3	0.0	255.3	142.2
ERIS Lifescience [1]	1526.0	30.5	50.0	6.7	202509	6.9	31.2	20.2	19.2	-3.0	13.3	1.0	1909.6	1130.1
Escorts Kubota	3691.4	106.5	34.6	3.5	202509	22.6	6.0	8.2	10.5	1.9	14.7	0.0	4171.4	2828.8
Eternal [1]	281.6	0.2	1445.5	8.8	202509	183.2	-63.1	101.8	-74.7	-1.5	2.2	0.1	368.4	189.6
Exide Inds. [1]	365.0	9.3	39.3	2.1	202509	-1.9	-25.7	2.2	-5.7	0.5	8.8	0.1	432.2	328.0
F														
Federal Bank [2]	261.7	16.0	16.3	1.8	202509	3.0	-9.5	9.9	-4.5	-2.3	0.0	0.0	271.0	173.0
Fine Organic [5]	4201.8	130.5	32.2	5.2	202509	0.2	-7.6	5.9	-9.0	-1.5	26.4	0.0	5490.0	3355.1
Finolex Cables [2]	766.8	43.4	17.7	2.1	202509	4.9	38.0	7.4	-5.0	-2.5	17.6	0.0	1249.0	708.0
Finolex Inds. [2]	169.8	7.7	21.9	1.8	202509	3.7	203.8	-3.5	0.4	2.2	9.1	0.1	266.4	144.1
Firstsour.Solu.	342.2	9.4	36.6	5.5	202509	19.8	28.8	25.9	23.5	-1.2	15.4	0.5	422.8	272.4
Five-Star Bus.Fi [1]	553.2	37.5	14.7	2.4	202509	13.9	6.8	20.1	13.7	-2.9	16.3	1.2	850.5	501.2
Force Motors	18469.4	622.5	29.7	6.9	202509	7.2	159.7	14.5	72.2	3.9	29.6	0.1	22000.0	6128.6
Fortis Health.	902.0	13.3	67.6	7.2	202509	17.3	37.6	15.3	45.6	1.3	11.3	0.2	1105.0	521.1
FSN E-Commerce [1]	259.4	0.4	708.6	53.5	202509	25.1	249.1	24.8	144.8	4.2	9.3	0.9	273.2	154.9
G														
G M D C [2]	589.6	20.6	28.7	2.8	202509	-11.0	-8.8	-0.9	6.2	14.1	12.9	0.0	651.5	226.2
G N F C	488.5	43.3	11.3	0.8	202509	2.7	70.5	-7.5	41.3	0.5	8.6	0.0	587.9	448.9
G S F C [2]	178.0	16.8	10.6	0.6	202509	21.0	8.7	15.2	26.5	2.5	5.9	0.0	220.8	156.5
Gabriel India [1]	1027.7	17.8	57.8	11.6	202509	14.9	9.7	17.9	21.2	-3.2	28.3	0.1	1386.5	387.1
GAIL (India)	171.0	13.7	12.5	1.3	202509	4.9	-26.8	5.9	-21.8	0.7	13.2	0.3	202.7	150.6
Gallantt Ispat L	522.3	20.4	25.6	4.1	202509	7.4	81.9	-0.3	54.9	-0.1	19.2	0.2	800.6	290.1
Garden Reach Sh.	2497.1	53.8	46.4	12.5	202509	45.5	57.3	43.9	60.2	8.6	35.4	0.0	3535.0	1180.1
GE Shipping Co	1096.1	125.0	8.8	1.0	202509	-8.3	28.0	-12.5	-30.0	0.1	13.6	0.2	1180.7	797.3
GE Vernova T&D [2]	3071.6	35.9	85.5	37.7	202509	38.9	107.1	33.4	133.0	4.9	52.4	0.0	3323.7	1252.9
General Insuranc [5]	371.3	54.6	6.8	1.0	202509	0.4	54.8	11.4	31.7	1.6	10.5	0.0	519.2	345.1
Gillette India	8466.4	176.2	48.1	23.7	202509	3.7	8.0	8.1	27.0	6.0	68.0	0.0	11505.0	7413.0
Gland Pharma [1]	1653.4	48.0	34.5	2.9	202509	5.8	12.3	-1.5	14.3	-1.1	11.7	0.0	2130.0	1200.0
Glaxosmi. Pharma	2464.9	56.3	43.8	24.5	202509	-3.1	2.6	4.2	18.9	-2.7	59.3	0.0	3516.0	1924.3
Glenmark Pharma. [1]	2010.0	89.1	22.6	5.9	202509	76.6	333.5	28.8	226.7	1.0	18.5	0.2	2286.2	1274.7
Global Health [2]	1173.9	22.2	52.8	8.5	202509	14.9	21.1	15.7	22.5	0.4	17.9	0.2	1455.9	995.1
GMR Airports [1]	102.4	-0.6		-39.6	202509	47.1	-113.0	29.5	35.5	0.8	0.0	0.0	110.3	67.8
Go Digit General	345.6	5.5	62.8	6.9	202509	10.4	51.6	7.9	77.4	0.8	9.7	0.1	380.7	264.8
Godawari Power [1]	252.1	11.1	22.7	2.9	202509	3.2	1.8	-1.0	-16.7	7.0	23.5	0.0	290.0	145.6
Godfrey Phillips [2]	2826.4	81.6	34.7	7.6	202509	-5.2	18.7	30.8	30.1	0.4	27.9	0.1	3945.0	1371.7
Godrej Agrovet	565.7	22.6	25.0	6.0	202509	5.0	-17.6	5.3	9.8	-0.9	17.7	0.6	876.3	560.3
Godrej Consumer [1]	1203.0	18.4	65.4	10.1	202509	4.3	-2.9	5.9	4.1	1.4	18.9	0.3	1308.4	979.8
Godrej Industrie [1]	1007.2	28.6	35.2	3.3	202509	4.7	-15.7	16.8	137.9	1.4	9.5	3.7	1391.5	764.5
Godrej Propert. [5]	2002.3	51.5	38.9	3.3	202509	-32.3	20.8	18.9	11.6	-2.1	6.6	0.9	2895.2	1869.5
Granules India [1]	617.3	21.1	29.3	3.8	202509	35.4	34.3	8.8	4.9	5.8	15.6	0.4	626.9	412.1
Graphite India [2]	583.1	12.3	47.3	1.9	202509	13.4	-60.5	-7.1	-48.3	6.2	10.2	0.0	651.3	366.0
Grasim Inds [2]	2817.1	64.2	43.9	1.9	202509	16.6	54.0	15.3	-8.7	0.1	6.8	1.7	2978.9	2276.1
Gravita India [2]	1871.7	49.1	38.1	6.1	202509	11.7	33.3	18.9	34.9	3.4	21.8	0.3	2337.3	1435.0
Guj.St.Petronet	296.6	18.3	16.2	1.4	202509	0.4	-7.4	-5.0	-30.7	2.6	19.8	0.0	387.0	261.6
Gujarat Fluoroch [1]	3626.3	61.9	58.6	5.2	202509	1.9	47.9	8.4	65.9	0.4	9.8	0.3	4445.4	3100.0
Gujarat Gas [2]	393.9	16.2	24.3	3.1	202509	0.0	-9.4	-2.4	-9.2	-0.3	19.1	0.0	517.5	360.6
H														
H P C L	467.7	65.5	7.1	1.8	202509	0.9	2605.1	-1.8	231.7	-0.4	10.4	1.4	494.6	287.6
H U D C O	221.6	14.0	15.8	2.5	202509	27.9	3.1	33.9	13.7	4.8	9.6	5.2	254.2	158.9
Happiest Minds [2]	477.7	13.3	35.9	4.5	202509	10.0	9.1	21.3	-8.8	-1.2	14.2	0.6	774.1	475.0
Havells India [1]	1418.5	23.3	60.8	10.3	202509	5.3	18.9	7.3	3.7	0.2	24.9	0.0	1727.1	1360.1
HBL Engineering [1]	897.6	23.8	37.6	12.5	202509	134.7	364.8	22.2	90.7	6.2	26.5	0.1	1122.0	404.3
HCL Technologies [2]	1661.2	62.6	26.6	6.3	202509	10.7	0.0	7.5	0.9	1.1	30.5	0.1	2011.0	1304.0
HDFC AMC [5]	2647.6	64.1	41.3	14.7	202509	15.8	24.6	26.5	24.3	-1.0	43.3	0.0	2965.0	1762.5
HDFC Bank [1]	992.4	47.0	21.1	2.8	202509	4.8	10.0	7.5	4.6	0.7	0.0	0.0	1020.4	812.1
HDFC Life Insur.	748.4	8.8	85.3	9.5	202509	13.6	3.0	14.0	11.8	-2.5	0.4	0.1	820.5	584.7
HEG [2]	559.4	13.4	41.9	2.3	202509	23.2	74.2	3.9	41.8	5.6	4.0	0.1	622.0	332.2
Hero Motocorp [2]	5635.4	264.0	21.3	5.4	202509	16.6	23.0	5.2	27.7	-2.5	30.5	0.0	6390.0	3322.6
Hexaware Tech. [1]	751.0	22.9	32.9	7.9	202509	11.1	22.3	14.6	32.9	-5.5	28.7	0.1	900.2	593.0
HFCL [1]	61.5	0.2	338.2	2.0	202509	-4.6	-8.2	-19.2	-92.6	-4.1	7.5	0.3	116.7	60.7
Himadri Special [1]	482.1	13.0	37.1	5.5	202509	-5.8	30.5	-2.2	36.1	0.8	22.1	0.1	606.6	351.4
Hind. Unilever [1]	2285.6	45.0	50.8	11.0	202509	2.1	-2.2	3.0	2.9	0.2	25.5	0.0	2734.3	2101.1
Hind.Aeronautics [5]	4411.2	126.6	34.8	8.0	202509	10.9	10.8	3.1	-0.5	2.5	20.9	0.0	5166.0	3046.0
Hindalco Inds. [1]	872.8	79.7	10.9	1.5	202509	13.5	14.3	13.2	37.3	2.5	14.0	0.5	882.3	546.3
Hindustan Copper [5]	475.5	5.9	80.9	15.4	202509	38.6	80.8	16.0	41.2	22.7	21.6	0.1	480.5	183.9
Hindustan Zinc [2]	636.8	25.0	25.5	19.6	202509	3.5	10.9	9.2	20.1	8.1	57.6	0.7	646.0	378.7
Hitachi Energy [2]	18339.5	160.9	114.0	17.8	202509	16.8	405.6	16.0	259.8	-1.1	19.4	0.1	22837.5	8738.1
Home First Finan [2]	1115.4	43.6	25.6	2.9	202509	27.9	43.0	32.8	32.3	-3.0	11.4	3.6	1518.8	838.7
Honasa Consumer	268.7	4.0	66.5	6.9	202509	16.5	111.1	10.6	68.5	-0.6	8.0	0.1	334.0	190.0
Honeywell Auto	33021.9	583.7	56.6	7.0	202509	12.3	3.8	13.3	-2.2	-2.3	18.3	0.0	43799.9	31501.7
Hyundai Motor I	2320.8	70.4	33.0	10.7	202509	1.1	14.3	-1.1	-4.2	0.2	47.4	0.1	2889.7	1543.0
I														
I O B	33.9	2.3	14.8	2.1	202509	14.5	61.5	14.4	48.7	-0.2	0.0	0.0	54.5	33.0
I O C L	160.1	17.3	9.3	1.1	202509	2.1	489.2	-0.9	48.9	-1.5	7.3	0.8	174.5	110.8
I R C T C [2]	704.8	16.7	42.1	13.2	202509	7.7	9.7	7.7	11.2	4.5	47.4	0.0	838.4	655.7
I R F C	133.5	5.2	25.5	3.1	202509	-7.6	10.2	-0.4	5.1	17.2	5.8	8.1	158.0	108.1
ICICI Bank [2]	1350.6	74.5	18.1	2.9	202509	4.0	3.2	10.5	12.5	-0.3	0.0	0.0	1494.1	1187.0
ICICI Lombard	1950.3	56.2	34.7	6.1	202509	12.5	18.1	15.7	25.9	-0.1	24.1	0.0	2074.9	1612.7
ICICI Pru Life	649.7	9.0	72.0	7.4	202509	10.1	17.9	13.0	49.2	-0.2	0.5	0.2	693.0	517.0
IDBI Bank	101.5	8.6	11.7	1.9	202509	-4.5	73.6	4.6	37.2	3.4	0.0	0.0	107.0	65.9
IDFC First Bank	85.1	1.7	50.9	1.4	202509	10.9	64.1	13.3	-38.0	0.6	0.0	0.0	85.9	52.5
IFCI	53.4	1.4	37.8	1.6	202509	18.7	70.4	-2.6	203.9	11.4	8.3	0.7	74.5	35.7
IIFL Finance [2]	599.2	20.2	29.7	2.0	202509	29.3	25.1	5.7	-40.9	6.1	9.0	4.3	607.4	281.0
Indegene [2]	520.3	18.6	28.0	4.4	202509	17.1	11.3	12.2	20.1	-2.0	23.3	0.2	681.1	485.2
India Cements	440.4	-9.0		2.9	202509	9.3	-88.4	-2.7	28.6	0.7	-7.1	0.4	451.4	239.0
Indiamart Inter.	2217.1	89.5	24.8	6.2	202509	12.5	-38.8	13.4	24.9	-0.1	27.3	0.0	2772.0	1850.0
Indian Bank	779.2	87.5	8.9	1.5	202509	8.2	11.0	8.9	19.4	-0.3	0.0	0.0	898.6	474.1
Indian Energy Ex [1]	135.4	5.3	25.8	9.7	202509	10.4	13.9	14.1	19.1	-4.3	52.6	0.0	215.4	130.4
Indian Hotels Co [1]	739.3	11.9	62.4	9.1	202509	11.8	-5.4	24.8	18.9	1.1	18.3	0.3	894.2	672.6
Indian Renewable	141.0	6.1	23.0	3.1	202509	26.5	41.6	32.4	19.3	5.9	9.4	6.1	234.4	129.1
Indraprastha Gas [2]	193.7	11.4	17.0	2.4	202509	8.8	-15.1	8.9	-13.5	-0.1	21.5	0.0	229.2	172.0
Indus Towers	419.7	35.5	11.8	3.1	202509	9.7	-17.3	7.8	24.1	1.4	27.7	0.7	429.9	312.6
IndusInd Bank	850.7	-9.7		1.0	202509	-8.5	-132.8	-3.5	-109.3	0.7	0.0	0.0	1086.5	605.4
Info Edg.(India) [2]	1366.5	20.3	67.4	1.8	202509	14.9	6266.5	15.3	151.7	1.9	3.2	0.0	1839.0	1151.5
Infosys [5]	1655.6	69.4	23.9	7.1	202509	8.5	13.2	7.9	4.4	1.0	41.1	0.1	1982.6	1307.1
Inox Wind	126.5	2.9	42.9	3.4	202509	52.7	257.0	93.5	701.7	-0.2	4.5	1.0	198.1	118.4
Intellect Design [5]	991.5	28.9	34.3	4.7	202509	35.8	93.7	15.9	35.4	-5.8	16.9	0.0	1255.0	555.1
Interglobe Aviat	5071.9	132.2	38.4	22.7	202509	9.3	-361.6	12.9	-23.0	-1.5	13.9	10.4	6225.1	3946.4
International Ge [2]	335.1	11.8	28.3	11.7	202509	21.4	18.4	13.1	30.3	6.2	67.1	0.1	642.3	282.0
Inventurus Knowl [1]	1725.7	35.5	48.6	13.2	202509	21.5	59.9	17.5	63.2	2.1	27.0	0.7	2190.0	1226.2
Ipca Labs. [1]	1440.3	39.0	36.9	4.9	202509	8.6	41.5	9.7	47.4	1.1	17.1	0.2	1757.7	1200.0
IRB Infra.Devl. [1]	42.2	1.4	29.1	1.3	202509	10.4	41.0	7.4	42.1	2.8	6.2	1.2	60.9	40.5
Ircon Intl. [2]	178.9	6.4	28.0	2.6	202509	-19.2	-32.7	-14.5	-34.8	16.9	10.1	0.6	229.5	134.3
ITC [1]	404.3	16.1	25.2	7.1	202509	-2.8	2.9	8.9	0.4	0.8	36.6	0.0	471.3	391.5
J														
J & K Bank [1]	98.6	19.0	5.2	0.8	202509	5.4	-10.5	9.0	3.1	0.1	0.0	0.0	117.2	82.0
J B Chemicals & [1]	1817.0	45.9	39.6	7.5	202509	8.4	19.0	10.3	17.5	0.9	26.4	0.1	1916.9	1303.0
J K Cements	5681.6	133.9	42.4	6.8	202509	17.9	346.8	12.9	43.9	4.8	13.9	1.0	7565.0	4225.0
JBM Auto [1]	623.0	8.8	70.8	10.4	202509	6.4	5.7	7.6	11.1	8.7	14.1	1.9	822.0	489.3
Jindal Saw [1]	166.1	21.5	7.7	0.9	202509	-24.0	-69.6	-13.7	-30.5	3.1	18.3	0.5	305.1	153.2
Jindal Stain. [2]	792.2	33.5	23.7	3.6	202509	11.4	29.9	9.0	12.5	-1.3	17.8	0.4	825.3	497.0
Jindal Steel [1]	986.5	35.3	28.0	2.0	202509	4.2	-25.9	-2.2	-29.0	-0.6	10.5	0.4	1098.3	724.0
Jio Financial	297.1	2.5	117.3	1.4	202509	41.5	0.9	30.0	0.1	0.0	1.5	0.0	338.5	198.6
JK Lakshmi Cem. [5]	775.4	37.5	20.6	2.6	202509	24.1	163.7	6.1	35.0	-1.1	9.4	0.7	1020.9	661.0
JM Financial [1]	144.3	11.9	12.1	1.3	202509	-13.8	16.3	-11.1	-4.5	1.2	10.0	1.5	199.8	78.0
JP Power Ven.	17.3	1.1	16.0	0.9	202509	17.3	-0.3	-17.7	-54.8	-3.5	9.1	0.3	27.6	12.4
JSW Energy	479.3	11.6	41.4	2.9	202509	59.9	-17.4	39.7	3.4	0.3	6.8	1.7	673.1	419.1
JSW Infrast [2]	284.3	7.5	37.7	5.9	202509	26.4	-2.8	22.4	27.4	2.7	14.9	0.6	349.0	218.1
JSW Steel [1]	1094.2	25.0	43.8	3.2	202509	14.0	166.2	2.2	18.3	1.4	8.0	1.2	1223.8	879.6
Jubilant Food. [2]	559.9	4.5	124.8	17.0	202509	19.7	46.8	29.5	21.6	-0.7	12.9	2.0	796.8	548.6
Jubilant Ingrev. [1]	711.5	18.1	39.4	3.7	202509	7.8	17.7	4.0	64.1	0.6	10.9	0.3	884.0	556.6
Jubilant Pharmo [1]	1074.3	31.2	34.4	2.6	202509	12.4	9.8	10.1	72.1	-1.2	8.4	0.6	1250.0	823.7
Jupiter Wagons	347.5	6.7	51.8	5.1	202509	-22.1	-40.4	-14.9	-22.1	33.6	21.3	0.2	524.7	247.0
Just Dial	722.7	16.9	42.7	1.5	202403	16.2	100.1	23.5	88.3	-1.0	4.7	0.0	1095.0	700.0
Jyothy Labs [1]	282.8	10.2	27.8	5.1	202503	1.1	1.5	3.3	1.1	0.6	23.9	0.0	422.6	267.9
Jyoti CNC Auto. [2]	983.1	15.2	64.6	12.2	202509	17.9	12.7	19.9	26.1	3.7	23.7	0.3	1416.1	750.2
K														
K P R Mill Ltd [1]	935.3	24.5	38.2	6.0	202509	9.9	6.4	11.1	3.5	-4.1	20.2	0.2	1395.4	758.8
Kajaria Ceramics [1]	974.1	25.2	38.6	5.3	202509	0.6	58.5	0.7	3.3	-7.7	17.5	0.1	1322.0	745.0
Kalpataru Proj. [2]	1196.2	48.1	24.9	2.9	202509	32.4	91.3	25.1	56.8	3.8	15.1	0.7	1341.0	770.1
Kalyan Jewellers	491.5	9.0	54.5	9.5	202509	29.5	99.5	33.9	48.6	1.4	14.9	1.1	794.6	399.2
Kaynes Tech	4061.3	56.5	71.9	5.8	202509	58.4	101.6	45.1	59.5	-3.0	14.5	0.2	7825.0	3713.8
KEC International [2]	732.2	25.7	28.5	3.5	202509	19.1	88.2	12.2	62.0	2.8	18.0	0.8	1242.6	605.1
KEI Industries [2]	4365.7	82.7	52.8	6.7	202509	19.4	31.5	22.5	26.6	2.0	21.2	0.0	4574.7	2443.7
KFin Technolog.	1100.6	20.1	54.9	13.0	202509	10.3	4.5	19.8	15.8	1.9	34.1	0.0	1640.0	783.9
Kirl. Brothers [2]	1602.5	49.9	32.1	5.8	202509	-0.8	-27.8	4.2	0.6	-2.7	26.4	0.1	2475.6	1424.1
Kirloskar Oil [2]	1268.4	33.5	37.9	5.5	202509	29.5	33.6	11.8	-7.1	1.7	14.2	1.7	1329.1	544.2
Kotak Mah. Bank [5]	2163.7	93.4	23.2	2.6	202509	4.7	-11.4	9.6	-3.4	0.2	0.0	0.0	2301.6	1711.1
KPIT Technologi.	1211.1	28.2	43.0	10.2	202509	7.9	-17.0	13.3	6.4	-1.1	39.2	0.1	1500.0	1020.6
Krishna Institu. [2]	626.9	8.2	76.4	11.1	202509	23.6	-37.4	25.7	-0.9	-2.0	16.3	1.0	798.0	474.6
L														
L T Foods [1]	401.7	18.3	21.9	3.3	202509	31.2	10.4	18.8	5.8	0.1	18.7	0.3	518.4	290.1
L&T Finance Ltd	301.3	10.8	27.9	2.9	202509	7.9	5.6	11.4	4.8	0.3	8.7	3.5	315.3	129.2
L&T Technology [2]	4519.8	120.6	37.5	7.7	202509	15.8	2.8	14.9	-2.5	0.1	28.3	0.1	5647.4	3855.0
Larsen & Toubro [2]	4045.1	116.6	34.7	5.5	202509	10.4	15.6	13.3	19.2	-0.7	15.4	1.4	4139.0	2967.7
Latent View [1]	460.4	9.2	50.0	5.9	202509	23.3	11.3	31.5	11.7	-4.2	15.7	0.0	517.0	340.4
Laurus Labs [2]	1084.7	12.7	85.6	12.2	202509	35.1	882.7	25.8	421.7	3.8	8.8	0.6	1092.6	504.3
Lemon Tree Hotel	161.6	2.8	58.2	10.4	202509	7.7	16.7	15.9	44.9	1.1	15.1	2.1	180.6	110.6
LIC Housing Fin. [2]	539.7	100.4	5.4	0.8	202509	3.5	1.6	4.8	13.0	1.4	8.9	7.7	646.6	483.5
Life Insurance	849.7	80.8	10.5	3.8	202509	5.5	30.7	-0.6	22.9	-0.3	1.0	0.0	980.1	715.4
Linde India	5957.7	60.1	99.1	12.7	202509	1.5	60.7	-8.0	15.1	0.9	16.5	0.0	7865.1	5202.5
Lloyds Metals [1]	1366.8	34.2	40.0	9.0	202509	160.2	90.0	21.4	23.0	5.0	38.1	0.1	1613.4	943.3
Lodha Developers	1073.6	33.3	32.2	5.2	202509	44.7	86.5	25.6	55.0	-1.5	15.8	0.4	1534.3	1036.0
LTIMindtree [1]	6034.1	164.2	36.7	7.6	202509	10.2	12.0	8.7	4.6	-2.6	27.6	0.1	6378.0	3841.1
Lupin [2]	2113.0	94.7	22.3	4.9	202509	24.3	73.3	15.2	64.7	-0.6	20.9	0.3	2403.5	1774.0
M														
M & M [5]	3621.2	114.5	31.6	5.4	202509	21.7	15.9	20.7	19.9	0.5	14.1	1.6	3796.0	2360.5
M & M Fin. Serv. [2]	393.9	17.7	22.2	2.2	202509	12.6	45.0	14.8	13.2	4.6	8.8	5.3	412.3	235.5
M R P L	144.9	5.9	24.5	1.9	202509	-9.3	-10.0	-12.0	13.6	-2.4	4.2	1.0	185.0	99.0
Mah. Scooters	14153.2	271.0	52.2	0.5	202509	66.1	76.7	71.4	77.4	1.0	0.6	0.0	18526.0	8850.0
Mah. Seamless [5]	551.2	58.5	9.4	1.1	202509	-10.3	-43.1	0.8	-7.1	-0.6	16.5	0.0	774.0	541.0
Mahanagar Gas	1137.5	99.0	11.5	1.8	202509	14.8	-33.3	19.8	-15.2	-1.0	24.1	0.0	1586.0	1093.0
Manappuram Fin. [2]	313.7	5.3	59.1	2.1	202509	-13.3	-61.5	-3.5	-80.1	7.3	11.0	2.9	318.8	169.1
Mankind Pharma [1]	2192.1	42.4	51.8	5.9	202509	20.8	-22.0	23.6	-17.3	0.8	16.0	0.4	2998.5	2090.1
Marico [1]	743.0	12.8	57.9	23.8	202509	30.7	-0.7	22.6	4.9	0.3	41.1	0.1	765.5	577.9
Maruti Suzuki [5]	16589.8	470.1	35.3	5.2	202509	12.8	7.9	10.4	5.4	1.0	21.0	0.0	16798.8	10749.0
Mastek [5]	2151.3	119.0	18.1	2.5	202509	8.4	-19.2	11.9	2.6	-0.1	17.2	0.2	3135.0	1882.9
Max Financial [2]	1670.4	4.7	351.9	10.9	202509	-26.8	-96.3	-16.2	-52.6	-1.0	8.5	0.2	1764.7	972.6
Max Healthcare	1074.5	14.5	74.2	10.4	202509	25.1	74.3	32.2	33.1	-0.1	13.5	0.2	1314.3	940.4
Mazagon Dock [5]	2541.8	57.9	43.9	11.5	202509	6.3	28.1	12.2	-9.2	5.5	39.1	0.0	3778.0	1918.0
Medplus Health [2]	814.4	16.3	50.0	5.3	202509	6.5	43.3	4.9	94.6	-0.7	10.4	0.6	1052.1	603.0
Metropolis Healt [2]	1917.8	30.5	62.8	6.9	202509	22.7	13.2	15.4	6.9	1.7	15.0	0.2	2259.3	1383.7
Minda Corp [2]	580.5	11.2	52.0	5.7	202509	19.0	13.9	13.0	1.9	-2.7	12.6	0.5	644.4	445.3
Motherson Wiring [1]	45.1	0.9	48.8	16.2	202509	18.5	8.7	13.7	-7.1	-5.4	41.4	0.2	50.5	30.7
Motil.Oswal.Fin. [1]	862.4	33.7	25.6	4.0	202509	-34.9	-67.6	-14.4	-40.2	0.3	18.7	1.4	1097.0	487.9
Mphasis	2849.6	93.7	30.4	5.6	202509	10.3	10.8	8.7	11.9	-1.5	21.3	0.1	3078.5	2025.1
MRF	150212.0	4370.7	34.4	3.3	202509	7.2	11.7	9.6	-4.8	-2.3	13.3	0.2	163500.0	100500.0
Multi Comm. Exc.	11059.0	136.5	81.0	27.0	202509	31.0	28.5	50.1	100.6	7.3	27.5	0.0	11108.4	4410.1
Muthoot Finance	3796.4	181.9	20.9	4.6	202509	47.8	90.4	41.2	56.1	0.4	13.3	3.1	3889.0	1964.4
N														
Narayana Hrudaya	1860.0	41.6	44.7	9.4	202509	20.3	29.6	16.4	9.6	-2.5	19.9	0.6	2371.6	1257.7
Natco Pharma [2]	908.1	85.9	10.6	1.9	202509	-0.6	-23.5	-3.8	-20.9	-1.1	32.5	0.1	1419.5	660.1
Natl. Aluminium [5]	306.9	33.3	9.2	2.8	202509	7.3	36.7	30.8	119.4	10.2	42.1	0.0	309.4	140.0
Nava [1]	555.3	32.7	17.0	1.9	202509	7.0	-47.8	1.0	-10.5	-3.8	20.5	0.1	735.3	356.6
Navin Fluo.Intl. [2]	5778.3	86.7	66.7	8.2	202509	46.3	152.2	30.2	105.1	-1.1	11.3	0.6	6220.0	3183.2
NBCC [1]	122.1	2.5	49.2	12.3	202509	19.0	25.7	15.9	20.2	7.5	32.7	0.0	130.6	70.8
NCC [2]	158.1	12.6	12.5	1.3	202509	-12.6	-5.1	-5.7	-7.0	1.3	22.3	0.2	287.5	152.3
Nestle India [1]	1271.6	15.5	81.9	53.7	202509	10.9	-1.9	6.1	-5.7	2.3	61.1	0.2	1310.5	1057.5
Netweb Technol. [2]	3146.2	23.8	132.2	30.8	202509	21.0	20.1	47.2	38.9	-3.3	32.3	0.0	4480.0	1278.9
Netwrk.18 Media [5]	43.9	0.1	836.5	1.4	202509	-72.7	-57.6	-68.5	102.1	4.9	0.0	0.6	74.7	39.6
Neuland Labs.	14962.9	152.6	98.0	11.9	202509	65.4	194.9	0.3	-25.9	-6.9	18.6	0.1	19748.4	10060.0
New India Assura [5]	153.9	7.1	21.8	0.9	202509	10.4	-39.7	6.3	-14.6	-1.3	2.7	0.0	214.8	135.1
Newgen Software	838.9	23.1	36.3	7.5	202509	11.0	16.2	11.5	12.8	1.3	27.6	0.0	1795.5	740.1
NHPC Ltd	78.3	3.2	24.8	1.9	202509	10.3	13.5	15.7	7.4	2.3	7.1	0.9	92.3	71.0
Nippon Life Ind.	867.6	21.0	41.4	12.6	202509	15.2	-4.3	22.9	1.1	-2.4	40.7	0.0	986.7	456.1
Niva Bupa Health	75.3	0.5	150.1	3.7	202509	17.2	-370.9	20.6	-40.6	-0.3	5.9	0.4	95.0	61.0
NLC India	249.9	18.8	13.3	1.7	202509	14.2	-27.1	18.3	42.3	4.6	10.6	1.3	292.4	185.9
NMDC [1]	82.6	8.0	10.3	2.2	202509	29.7	40.2	20.0	11.8	8.4	28.2	0.1	83.3	59.6
NMDC Steel	41.7	-4.5		0.9	202509	122.7	-119.3	85.4	48.7	3.9	0.0	0.4	49.6	28.4
NTPC	324.1	24.5	13.2	1.6	202509	0.2	-3.9	1.7	7.6	1.3	9.9	1.4	371.1	292.7
NTPC Green Ene.	92.9	0.7	129.0	4.2	202509	21.5	130.3	18.8	93.8	3.4	4.6	1.4	134.0	84.6
Nuvama Wealth [2]	1494.1	56.4	26.5	7.2	202509	7.7	-1.4	17.0	22.7	4.1	20.5	2.3	1702.0	913.6
Nuvoco Vistas	369.3	7.7	48.2	1.4	202509	8.3	-57.2	5.1	458.1	2.2	3.9	0.5	477.4	288.0
O														
O N G C [5]	234.5	29.1	8.0	0.8	202509	-0.9	5.2	-1.5	-13.3	0.8	11.4	0.6	273.5	205.0
Oberoi Realty	1679.4	61.4	27.3	3.7	202509	34.8	29.0	4.6	-3.8	0.3	17.7	0.2	2349.8	1440.1
Oil India	402.8	36.7	11.0	1.2	202509	15.8	-29.1	-1.9	-28.7	-0.5	13.3	0.6	494.5	322.2
Ola Electric	36.2	-5.2		3.7	202509	-43.2	-184.4	-44.8	-41.9	5.2	0.0	0.9	99.9	30.8
Olectra Greentec [4]	1234.7	17.4	70.9	9.0	202509	25.4	4.2	34.0	27.3	5.0	19.9	0.2	1712.5	973.7
One 97 [1]	1315.0	1.8	743.6	5.5	202509	24.2	-50.6	-6.8	105.6	-1.6	0.0	0.0	1381.8	652.3
OneSource Speci. [1]	1742.0	12.0	144.7	3.4	202509	12.5	-72.4	101.3	202.5	1.1	0.0	0.2	2249.7	1163.1
Oracle Fin.Serv. [5]	7778.0	272.7	28.5	9.2	202509	6.9	-5.5	2.8	-4.9	-0.4	38.1	0.0	13203.6	7057.7
P														
P & G Hygiene	12947.3	254.6	50.8	45.1	202509	1.4	-1.0	3.1	22.2	1.3	134.6	0.0	15499.0	12140.2
P I Industries [1]	3234.2	99.7	32.4	4.5	202509	-15.7	-19.5	-5.9	-14.8	-0.4	22.4	0.0	4329.0	2952.1
Page Industries	36459.7	685.2	53.2	28.9	202509	3.6	-0.3	5.8	23.1	1.9	59.2	0.2	50470.6	35307.3
Paradeep Phosph.	159.0	9.4	16.9	2.5	202509	48.8	33.9	60.3	149.9	2.3	13.9	1.1	234.1	83.4
Patanjali Foods [2]	547.3	13.1	41.7	4.9	202509	21.0	67.4	73.9	128.1	-2.3	0.0	0.0	670.7	500.0
PB Fintech. [2]	1909.7	10.0	191.4	13.1	202509	38.2	166.2	39.2	164.2	1.1	4.4	0.1	2255.0	1312.1
PCBL Chemical [1]	304.4	8.9	34.3	3.1	202509	0.0	-50.1	6.1	-30.2	-0.9	11.8	1.5	471.5	302.2
Persistent Systems [5]	6300.3	105.6	59.7	13.9	202509	23.6	45.1	23.3	35.1	-0.9	31.1	0.1	6764.0	4163.8
Petronet LNG	281.6	24.5	11.5	2.0	202509	-15.5	-4.6	-13.7	-7.2	2.9	24.8	0.2	349.2	263.7
Pfizer	5049.5	154.5	32.7	6.0	202509	9.1	19.4	6.1	15.5	-1.0	21.1	0.0	5987.7	3742.9
PG Electroplast [1]	581.0	8.9	65.1	5.7	202509	-2.4	-85.7	39.9	32.7	-0.2	19.2	0.2	1055.0	471.2
Phoenix Mills [2]	1849.5	29.8	62.0	6.1	202509	21.5	39.4	-1.3	0.9	0.9	13.0	0.5	1870.8	1403.0
Pidilite Inds. [1]	1458.4	22.1	66.1	15.5	202509	9.9	8.4	9.1	14.4	-0.1	29.9	0.1	1575.0	1310.1
Piramal Pharma	174.2	-0.3		2.9	202509	-8.8	-539.2	2.7	-161.4	1.8	6.4	0.6	273.2	165.1
PNB Housing	943.7	82.5	11.4	1.4	202509	13.3	23.8	12.4	27.9	1.9	9.4	3.7	1141.9	746.1
Poly Medicure [5]	1757.9	35.7	49.2	6.1	202509	5.7	5.0	12.5	22.8	-2.9	20.2	0.1	2936.7	1741.0
Polycab India	7564.6	163.5	46.3	10.8	202509	17.8	55.9	22.2	37.2	1.7	30.8	0.0	7899.5	4557.5
Poonawalla Fin [2]	472.9	2.7	176.4	3.9	202509	56.0	-84.2	39.4	-47.8	5.5	4.8	2.5	570.4	267.3
Power Fin.Corpn.	354.5	75.0	4.7	0.9	202509	12.7	8.3	15.5	16.8	4.6	10.1	8.4	474.7	330.1
Power Grid Corpn	265.5	16.3	16.2	2.5	202509	1.8	-6.0	0.8	-3.2	0.7	12.2	1.4	321.8	247.5
Praj Industries [2]	332.9	5.7	58.0	4.7	202509	3.1	-64.2	-5.0	-62.1	-3.0	17.7	0.1	874.3	293.7
Premier Energies [1]	877.7	26.4	33.3	11.5	202509	20.3	71.6	39.2	116.6	-1.4	39.5	1.0	1384.0	755.6
Prestige Estates	1609.9	17.8	90.6	4.4	202509	5.5	123.9	-2.5	12.4	-0.8	7.8	1.0	1812.4	1048.3
PTC Industries	18637.6	41.9	444.7	19.7	202509	72.2	4.8	66.2	39.6	6.6	7.6	0.1	19397.8	9786.3
Punjab Natl.Bank [2]	120.4	14.8	8.1	1.0	202509	6.8	8.7	11.5	17.8	0.5	0.0	0.0	127.8	85.5
PVR Inox	1001.1	-3.8		1.4	202509	12.4	795.8	11.5	87.8	-5.7	0.0	1.1	1380.0	825.7
R														
R C F	142.0	5.6	25.3	1.6	202509	23.4	33.4	-3.2	67.3	2.5	7.4	0.7	184.5	108.1
R R Kabel [5]	1473.9	35.7	41.3	7.1	202509	19.5	134.7	17.4	53.2	-0.9	20.2	0.2	1563.1	750.5
Radico Khaitan [2]	3300.1	34.6	95.5	14.8	202509	33.8	73.0	24.6	62.4	3.3	16.0	0.3	3695.0	1846.1
Rail Vikas	388.0	5.4	71.2	8.5	202509	5.5	-19.7	-1.5	-15.8	21.6	14.2	0.6	501.6	295.3
Railtel Corpn.	378.1	5.8	64.7	7.0	202309	39.8	23.4	31.7	-2.1	13.5	14.9	0.0	478.8	265.3
Rainbow Child.	1345.2	25.0	53.8	9.0	202509	6.5	-4.6	9.9	9.6	1.4	19.0	0.6	1651.6	1205.7
Ramkrishna Forg. [2]	511.3	12.3	41.5	3.0	202509	-13.9	-116.4	-1.0	-14.5	7.0	6.8	0.6	1019.9	473.4
RBL Bank	303.1	8.8	34.6	1.2	202509	-0.7	-16.9	3.0	-54.6	1.0	0.0	0.0	331.8	146.0
REC Ltd	357.2	65.6	5.4	1.1	202509	10.7	9.3	15.6	16.0	5.3	10.0	6.4	544.5	331.1
Redington [2]	271.2	15.7	17.3	2.4	202509	16.8	32.4	17.4	2.0	-0.3	19.2	0.4	334.9	181.3
Relaxo Footwear [1]	403.3	7.0	57.6	4.8	202509	-7.5	-1.6	-8.4	-3.7	0.2	11.1	0.1	650.0	375.4
Reliance Industr	1559.0	56.0	27.9	2.4	202509	10.0	9.7	8.1	11.5	-0.4	9.9	0.4	1580.9	1115.6
Reliance Power	36.6	0.7	50.5	1.0	202509	12.2	-61.5	0.0	115.3	-5.1	5.8	1.3	76.5	31.3
RHI Magnesita [1]	450.1	7.6	59.1	2.3	202509	19.4	-16.5	8.6	-21.0	-1.5	7.0	0.1	547.7	376.8
Rites	252.7	8.6	29.5	4.6	202509	1.5	34.6	-5.2	3.2	11.6	21.2	0.0	316.2	192.3
S														
S A I L	132.3	6.7	19.6	0.9	202509	8.2	-29.0	6.5	-11.8	5.1	6.2	0.6	145.9	99.2
Sagility	52.6	1.7	30.8	2.8	202509	25.2	113.8	22.1	175.1	1.2	9.3	0.3	57.9	37.6
Sai Life [1]	896.5	13.6	66.1	8.3	202509	35.9	102.0	37.1	131.5	-2.1	13.8	0.4	943.0	635.3
Sammaan Capital [2]	140.0	15.3	9.1	0.5	202509	-7.1	-88.8	-2.2	170.1	-3.5	3.6	2.2	192.9	97.8
Samvardh. Mothe. [1]	119.3	3.2	37.5	3.4	202509	8.0	-3.2	7.2	-11.3	-1.4	13.9	0.6	122.4	71.5
Sapphire Foods [2]	252.0	0.1	3188.5	5.8	202509	6.7	-257.1	10.2	-91.3	9.0	5.3	0.9	374.7	221.8
Sarda Energy [1]	523.1	30.2	17.3	2.6	202509	31.7	65.4	47.3	75.0	2.4	15.4	0.4	640.0	397.1
SBI [1]	966.4	85.1	11.4	1.7	202509	5.8	-4.6	7.6	2.2	-1.4	0.0	0.0	999.1	679.7
SBI Cards	864.8	20.2	42.9	5.6	202509	12.2	10.0	7.8	-13.2	-0.7	10.4	3.3	1023.1	663.2
SBI Life Insuran	2019.2	24.5	82.5	11.1	202509	22.6	-6.6	9.6	12.5	-0.4	0.6	0.0	2085.0	1373.2
Schaeffler India [2]	3807.0	68.2	55.9	11.0	202509	15.0	22.4	14.1	16.5	-0.9	25.0	0.0	4392.9	2836.6
Schneider Elect. [2]	727.6	10.3	70.9	26.4	202509	8.4	-3.6	12.8	24.7	0.1	39.4	0.5	1055.0	516.7
Sheela Foam [5]	577.8	5.6	102.4	2.0	202509	7.7	-27.1	5.0	-42.9	0.3	3.5	0.5	1058.9	563.0
Shree Cement	26421.1	476.4	55.5	4.3	202509	17.4	303.6	1.9	-0.7	3.2	6.7	0.1	32508.2	24811.2
Shriram Finance [2]	960.1	46.6	20.6	3.0	202509	17.7	12.2	19.6	12.5	6.5	11.0	4.1	983.4	493.6
Shyam Metalics	817.5	34.8	23.5	2.1	202509	22.6	21.5	18.4	16.1	0.1	12.7	0.1	1000.9	655.0
Siemens [2]	3102.8	47.4	65.5	8.4	202509	16.0	-7.1	8.0	-16.4	-0.3	24.2	0.0	3411.5	2271.4
SignatureGlobal [1]	1139.0	5.5	205.8	22.0	202509	-54.8	-1240.1	20.0	43.5	-0.7	4.7	3.2	1420.0	989.0
SJVN	74.2	1.4	52.3	2.0	202509	0.6	-30.2	6.9	-39.8	1.8	4.8	1.7	112.4	69.8
Sobha	1479.1	13.9	106.4	3.4	202509	50.8	178.0	56.3	174.1	1.3	6.4	0.4	1732.5	1075.7
Solar Industries [2]	12424.5	146.0	85.1	22.0	202509	21.4	20.7	30.1	30.7	4.3	34.4	0.3	17805.0	8479.3
Sona BLW Precis.	481.9	10.1	47.8	5.2	202509	23.4	14.3	7.1	8.9	-3.1	18.7	0.1	607.2	379.8
Sonata Software [1]	366.9	15.8	23.3	5.8	202509	-2.3	12.9	12.4	11.7	6.4	28.7	0.4	634.3	286.4
SRF	3102.7	54.6	56.9	6.9	202509	6.0	92.7	12.5	43.2	0.4	12.1	0.4	3319.0	2197.2
Star Health Insu	443.2	9.1	48.9	3.5	202509	10.2	-50.7	12.2	-38.2	-4.7	11.7	0.1	533.9	330.1
Sterling & Wils. [1]	215.8	9.0	24.1	10.7	202509	69.7	1416.3	112.2	510.0	0.7	12.1	0.7	475.4	196.6
Sumitomo Chemi.	462.2	10.9	42.5	7.2	202509	-5.9	-7.6	8.7	12.3	4.3	25.0	0.0	665.0	432.3
Sun Pharma.Inds. [1]	1719.2	48.1	35.7	5.3	202509	8.6	2.6	9.4	3.0	-1.5	19.5	0.0	1910.0	1547.3
Sun TV Network [5]	571.8	42.1	13.6	1.8	202509	38.9	-13.4	5.5	-9.7	5.2	19.9	0.0	701.2	506.2
Supreme Inds. [2]	3276.4	66.8	49.1	7.3	202509	5.3	-20.3	1.7	-22.3	-2.5	22.8	0.0	4826.4	3020.0
Suzlon Energy [2]	53.2	2.3	22.8	9.2	202509	84.7	539.1	75.0	221.6	1.1	7.4	0.1	74.3	46.0
Swan Corp [1]	468.3	18.6	25.2	2.0	202509	10.3	-107.4	-0.9	75.2	0.0	-1.6	0.5	771.4	370.0
Swiggy [1]	391.8	-15.1		5.5	202509	54.4	-275.3	46.5	-79.8	-4.8	0.0	0.1	575.8	297.0
Syngene Intl.	654.3	11.6	56.3	5.6	202509	2.2	-36.8	8.6	1.6	0.0	13.4	0.1	895.9	598.6
Syrma SGS Tech.	738.9	11.9	62.0	5.1	202509	37.6	76.8	1.1	116.8	1.3	12.5	0.4	909.5	355.1
T														
T R I L [1]	288.5	8.2	35.0	6.4	202509	-0.3	-25.1	33.6	104.9	-1.8	28.1	0.3	650.2	230.0
Tanla Platforms [1]	539.8	36.1	14.9	3.2	202509	7.8	-4.0	3.3	-11.5	0.7	29.2	0.0	794.0	409.4
Tata Chemicals	763.9	13.6	56.1	0.9	202509	-3.1	-38.4	-2.0	-42.3	0.3	3.7	0.3	1080.9	745.2
Tata Comm	1777.2	35.0	50.8	17.8	202509	6.5	-18.2	5.6	6.7	-2.6	11.5	4.9	2004.0	1293.0
Tata Consumer [1]	1173.6	13.5	87.2	5.7	202509	17.8	4.4	15.3	-3.3	-0.8	9.0	0.2	1202.8	895.0
Tata Elxsi	5345.0	107.7	49.7	12.3	202509	-3.9	-32.5	-1.2	-17.9	-1.2	35.6	0.1	6980.0	4601.1
Tata Inv.Corpn. [1]	707.4	7.0	101.7	1.1	202509	8.1	19.8	-18.6	-4.5	-0.2	1.2	0.0	1184.0	514.7
Tata Motors PVeh [2]	358.8	53.9	6.7	1.2	202506	-18.1	-54.0	-8.7	-41.9	1.7	17.4	0.9	490.3	328.4
Tata Power Co. [1]	379.4	12.6	30.0	3.2	202509	-1.0	-9.2	4.1	6.1	-0.3	10.2	1.7	416.7	326.3
Tata Steel [1]	169.2	5.9	28.7	2.3	202509	8.8	311.3	-0.5	128.5	0.3	8.1	1.0	187.0	122.6
Tata Technolog. [2]	654.4	17.1	38.3	7.4	202509	2.1	5.1	0.3	7.2	0.0	25.0	0.1	918.0	595.1
TBO Tek [1]	1700.3	20.5	83.0	13.3	202509	25.9	12.4	24.4	1.5	-0.1	27.5	0.2	1844.6	985.7
TCS [1]	3279.8	139.0	23.6	11.2	202509	2.4	8.6	3.6	4.4	-0.1	64.4	0.1	4321.7	2867.6
Tech Mahindra [5]	1613.2	45.8	35.2	5.7	202509	5.1	-4.4	3.3	37.0	0.0	18.7	0.1	1773.0	1209.7
Techno Elec.Engg [2]	1085.8	38.3	28.3	3.2	202509	91.1	10.4	78.2	40.6	-0.5	15.6	0.0	1718.2	795.0
Tejas Networks	448.8	-22.9		2.4	202509	-90.3	-211.6	-19.0	-189.6	0.0	15.2	0.8	1237.4	440.1
The Bombay Burmah [2]	1834.2	158.0	11.6	2.0	202509	4.2	-5.5	7.2	-12.1	-3.7	45.2	0.4	2345.0	1521.0
The Ramco Cement [1]	1066.0	8.0	132.9	3.3	202509	9.5	200.9	-2.6	-31.4	1.6	4.7	0.7	1206.6	788.8
Thermax [2]	3011.7	49.8	60.4	7.1	202509	-5.4	-39.3	3.4	-7.9	4.9	15.7	0.3	4517.6	2744.2
Timken India	2988.5	60.5	49.4	8.1	202509	2.7	-0.5	4.8	15.1	-1.5	20.6	0.0	3575.7	2200.0
Titagarh Rail [2]	897.5	14.6	61.4	4.8	202509	-24.4	-54.4	-14.6	-35.3	14.3	16.1	0.2	1223.5	655.3
Titan Company [1]	3991.7	46.5	85.8	27.7	202509	22.2	59.1	23.3	27.3	1.6	19.0	1.7	4008.0	2947.6
Torrent Pharma. [5]	3812.9	64.0	59.6	15.3	202509	14.7	32.5	9.2	24.5	0.3	25.8	0.5	3880.6	2891.5
Torrent Power	1299.6	59.3	21.9	3.5	202509	9.8	50.5	-1.3	33.3	1.6	15.9	0.7	1640.0	1188.0
Trent [1]	4283.8	45.6	93.9	25.0	202509	15.9	11.3	23.6	19.0	5.5	32.0	0.4	7490.0	3931.5
Trident [1]	26.9	0.9	30.9	3.0	202509	4.3	9.3	0.7	37.7	-0.3	9.5	0.4	34.9	23.2
Triveni Turbine [1]	544.4	10.8	50.6	13.3	202509	1.0	0.3	3.5	8.5	3.0	44.0	0.0	793.1	455.2
Tube Investments [1]	2598.2	32.5	79.9	6.7	202509	12.5	-9.7	15.0	2.7	-1.5	21.5	0.2	3694.8	2400.1
TVS Holdings [5]	14041.4	707.9	19.8	5.2	202509	24.2	59.2	18.5	53.3	-3.6	17.7	7.8	16150.0	7755.0
TVS Motor Co. [1]	3632.5	54.8	66.3	21.3	202509	24.3	41.9	17.2	39.3	-0.9	16.0	3.6	3732.3	2170.1
U														
UCO Bank	28.7	2.0	14.6	1.3	202503	15.1	23.8	14.7	47.6	0.0	0.0	0.0	46.3	26.8
UltraTech Cem.	11794.9	248.9	47.4	4.8	202509	20.3	75.2	13.1	15.4	2.6	10.9	0.3	13101.8	10053.0
Union Bank (I)	150.3	24.2	6.2	1.0	202509	-0.8	-6.8	3.5	20.5	-2.4	0.0	0.0	160.1	100.8
United Breweries [1]	1623.1	14.4	112.9	9.9	202509	-3.0	-64.8	8.1	-19.5	1.3	13.3	0.1	2299.4	1574.5
United Spirits [2]	1427.9	23.6	60.6	12.4	202509	11.6	42.6	11.1	19.3	1.5	27.8	0.1	1700.0	1270.5
Uno Minda [2]	1269.6	18.9	67.0	11.8	202509	13.4	27.4	17.1	21.6	0.2	19.5	0.4	1382.0	768.1
UPL [2]	773.7	28.5	27.1	2.1	202509	8.4	8.4	8.1	218.8	3.0	8.8	1.0	786.0	493.0
Usha Martin [1]	442.5	13.8	32.0	4.6	202509	1.8	16.2	6.2	-1.3	-2.0	18.5	0.2	497.5	278.8
UTI AMC	1125.8	45.8	24.6	3.3	202509	-22.3	-52.7	-9.0	-30.1	-0.7	23.7	0.0	1495.0	906.4
V														
Vardhman Textile [2]	446.0	29.1	15.3	1.3	202509	-0.9	-5.0	2.5	5.8	-1.5	11.3	0.2	539.5	362.6
Varun Beverages [2]	483.0	8.8	55.0	8.9	202509	1.9	19.6	11.5	16.9	2.8	24.3	0.4	663.7	419.4
Vedant Fashions [1]	578.9	16.6	34.9	9.2	202409	22.7	37.3	2.5	0.8	-3.0	29.1	0.3	1301.0	577.0
Vedanta [1]	601.1	34.4	17.5	5.9	202509	5.5	9.1	8.9	33.6	3.3	22.7	2.5	607.7	362.2
V-Guard Industri [1]	328.7	6.7	49.4	6.6	202509	3.6	3.0	6.3	-2.1	-0.6	19.6	0.1	450.0	300.0
Vishal Mega Mart	136.2	1.6	86.4	9.2	202509	22.4	46.5	21.4	41.4	-1.5	13.5	0.3	157.8	96.1
Vodafone Idea	12.0	-2.4		-1.6	202509	2.3	-177.5	3.7	10.6	-0.1	0.0	0.0	12.2	6.1
Voltas [1]	1381.1	16.6	83.4	7.2	202509	-11.0	-74.4	-1.9	-1.1	0.4	17.6	0.1	1859.7	1135.6
W														
Waaree Energies	3046.4	94.0	32.4	7.6	202509	69.7	133.0	55.9	140.7	0.7	30.5	0.1	3864.4	1808.7
Welspun Corp [5]	807.2	67.2	12.0	2.6	202509	32.5	48.7	-1.2	60.7	3.7	21.2	0.2	994.6	665.7
Welspun Living [1]	132.6	3.7	36.0	2.6	202509	-15.0	-93.5	-5.4	-50.2	-2.4	13.7	0.6	166.6	105.0
Whirlpool India	908.6	26.7	34.0	2.8	202509	-3.8	-32.4	4.1	7.7	-1.8	12.2	0.1	1901.0	887.7
Wipro [2]	266.3	12.9	20.7	3.3	202509	1.8	1.2	1.1	15.0	0.7	18.5	0.2	324.6	225.1
Wockhardt [5]	1435.0	4.3	331.0	5.1	202509	-3.3	254.5	1.2	128.8	1.7	3.9	0.6	1870.0	1109.6
Y														
Yes Bank [2]	21.5	0.9	23.8	1.4	202509	-4.5	17.2	1.8	58.3	-0.8	0.0	0.0	24.3	16.0
Z														
Zee Entertainmen [1]	91.3	6.7	13.7	0.8	202509	-1.6	-62.1	-4.7	49.4	0.7	9.1	0.0	151.7	89.3
Zen Technologies [1]	1373.3	27.4	50.2	6.9	202509	-28.2	-6.3	9.7	21.6	0.5	37.8	0.0	2590.0	946.7
Zensar Tech. [2]	723.2	30.8	23.5	3.8	202509	8.7	17.0	9.2	8.0	-2.5	21.4	0.0	985.0	558.5
ZF Commercial [5]	14789.2	254.6	58.1	8.2	202509	0.3	-0.8	4.0	17.9	-5.3	20.0	0.0	15805.0	9566.8
Zydus Lifesci. [1]	911.5	50.0	18.2	3.6	202509	18.1	40.9	14.6	17.7	-0.9	24.6	0.1	1059.0	797.1
Zydus Wellness [2]	424.4	8.9	47.9	2.4	202509	31.0	-256.8	14.1	-10.3	-0.6	6.4	0.1	530.6	298.6



GETTY IMAGES

Is this term cover right for you?

POLICY-WISE. LIC Bima Kavach's key aspects, premiums involved and suitability for policyholders explained

Venkatasubramanian K
bl. research bureau

Even before planning your investments, three important aspects are generally emphasised from a financial planning perspective.

A medical cover, a term insurance policy, and finally, an emergency fund, are prerequisites to insulate your portfolio from various risks.

As a means to compensate for the loss of income that your family needs in the unfortunate event of your death, the term insurance policy becomes a crucial risk cover.

Often, many policyholders end up underestimating the term insurance amount that they need and end up taking covers for smaller sums, jeopardising their family's future goals.

In this regard, Life Insurance Corporation (LIC) recently came out with a new term policy called Bima Kavach, where the coverage starts at a minimum of ₹2 crore.

There are multiple features available with LIC's Bima Kavach.

These include constant sum assured, increasing cover, life stage-based increases to coverage amount, regular and limited payment terms, and so on. Read on for more on the key aspects of the term policy, premiums involved and the suitability for policyholders:

OVERVIEW

- Level and rising coverage available
- Life stage-based enhancement possible
- Regular and limited premium payment options

HIGHER COVER

As mentioned, the minimum cover on offer is ₹2 crore. There is no upper limit on the sum assured that you could opt for.

The minimum age of entry is 18, while the maximum age of entry is 65.

Coverage can be taken till you reach the age of 100. The maximum policy term is 82 years.

The regular premium payment terms mean that you have to pay premiums till the time you want to have the cover.

There are limited pay options as well.

Limited premium payment options are available for 5 years, 10 years and 15 years if the minimum policy terms are 10 years, 15 years and 20 years, respectively.

The level sum assured means that the policy amount payable upon death does not change.

For those with increasing liabilities (home loan, car/personal loan and so on), and wanting a higher cover, another option is a rising sum assured. From year six through year 15 of the policy term, there is an option to increase your sum assured by 10 per cent every year (simple rate). At the end of year 15, you would have 2x of your initial cover.

Another option available for policyholders is to increase their cover based on life stage events.

You are allowed to increase your cover by 50 per cent after marriage, by another 25 per cent after your first child, and a further 25 per cent after you have a second child.

The life stage-based request for additional cover must be made within six months of these events.

PREMIUM OFFERING

LIC's Bima Kavach does not come cheap. Take the case of a 40-year-old male who is a non-smoker and wants a 20-year term policy till the age of 60.

It is assumed that he chooses the regular premium paying option on an annual basis.

The policy cover is assumed to have a sum assured of ₹2 crore.

The premium for the aforesaid specifications is ₹43,600 per annum.

ICICI Prudential Life's iProtect Smart Plus (₹26,312), HDFC Life's Click 2 Protect Supreme (₹30,524), Axis Max Life's Smart Term Plan Plus (₹23,616), Tata AIA's Maha Raksha Supreme Select (₹23,520) and Bajaj Life's eTouch II (₹22,670) are priced cheaper for the same specifications. These quotes are taken from Policybazaar.

However, when single premiums are considered, the prices become a bit more favourably comparable with those of peers.

LIC's Bima Kavach charges ₹4,75,800 as single premium for the above specifications.

The single premium rates from private life insurers range from ₹3.89 lakh to ₹5.36 lakh.

For the regular payment option, there is a 7.5 per cent discount on premiums offered for payment periods of five years to 82 years, if the policy is purchased directly online from LIC's website.

In single premiums, there is a 3 per cent discount offered.

SHOULD YOU BUY POLICY?

It is clear that LIC's Bima Kavach is priced at higher levels than comparable term policies from many other private insurers for the regular premium payment option. Given the flexible features that the cover offers, it may still be worth a look-in, especially as LIC has a long and sturdy track record in settling claims.

For those with higher earnings (₹35 lakh or more) and who do not have a term cover in their 30s, this still appears reasonable for securing future financial risks.

Take the regular premium paying option and keep the policy operational only till your intended period of working. If you intend to retire by 50-55, for example, run the policy only till that age.

Another point to note is that the single premium option is reasonably priced for Bima Kavach.

Those who have the surplus and can afford to make a large payment, can opt for this option. If medical tests are insisted upon by the insurer, you must undertake those to ensure that there is complete transparency on your health situation, which is critical for smooth settlement.

SIMPLYPUT.

Steel trade & anti-dumping duties

Sai Prabhakar Yadavalli
bl. research bureau

India recently imposed anti-dumping duty on some steel products.

Tapan is trying to figure out if the duties serve a purpose and what is the need for continuous intervention by the government, in a conversation with friend Lohith.

Tapan: The tariff spillover continues with India imposing an anti-dumping duty on certain steel products. I guess free trade is losing to protectionism. But as you track steel sector, can you explain why this was required.

Lohith: Let me start with a stark fact. India is the world's second largest steel producer at 150 mtpa. Despite this, India has been a net importer of steel. This is because China manufactures a gigantic 1,000 mtpa of steel a year, six times the second largest.

On top of this, China exports 100 mtpa of steel every year and at a steep discount to local products. With such overbearing presence, a normal trade flow will decimate local steel manufacturing in any country, which essentially is the reason for trade barriers.

Tapan: They must really like their steel in China. Are they really good at it?

Lohith: Steel manufacturing is simple. Any region will have to work with iron ore and coal to produce steel.

This establishes a base line for cost. Yes, scale can lower the cost but only to an extent. Steel production cost is more or less comparable across regions.

But you are making a critical assumption that China profits from steel trade. Forget making a profit, experts believe China barely recovers the variable cost from the prices at which it is selling the steel.

Against the selling price of $500 per tonne, the coal cost of $250-280 per tonne, iron ore cost of $100-110 per tonne alongside power, logistics, processing, labour, interest and other costs, it is difficult to imagine a profit.

China's central planning is willing to take a hit in one sector – steel, to support several other sectors.

Infrastructure, automobiles and energy transition benefit from the cheap steel and sectors associated with steel: transportation, mining, power generation. The employment and economic multiplier benefit makes it loss-win deal.

Tapan: Sounds sneaky, loss in steel to support other industries. But, why shouldn't other countries do the same at China's expense. Benefit the same industries domestically, but at the cost of losses in China's steel industry.

Lohith: The straight answer: steel industry is central to any economy and must be protected. To safeguard domestic steel capacity US, Europe, Japan and every other consumer including India do resort to such barriers, and at the moment, these are at the highest.

But, if you read between the lines, countries do analyse the cost benefit and react. In India, for instance, you can pick steel industry comments requesting for duties in 2010s or in 2020s or more recently. The safeguard duties and anti-dumping duties are imposed by the government not immediately but only after careful consideration. Meanwhile, the same set of domestic companies, construction, infra and autos, continue to benefit.

Tapan: Who says you can't have your cake and eat it too? Like, stepping in only before the (steel) mould breaks to balance the domestic industry.

Lohith: Yes, but there is only so much manoeuvring that is possible. Trade barriers cannot be isolated decisions. Imagine the US putting up a trade barrier to Chinese steel. This will divert all the excess to Europe, India or Japan. These countries will then be forced to put up a trade barrier or face a deluge of cheap imports.

Tapan: The only way out seems to be a cut in Chinese steel capacity.

Lohith: That is hope against hope. But for Indian steel manufacturers, this signals an arrest of steel price decline, a support level at which the government is willing to intervene and a confidence to continue with the current expansion programmes. Overall, Indian steel industry will welcome this move even if they are expecting more of such actions.

Health insurance premium tracker

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

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

Date: December 26, 2025. Source: www.policybazaar.com. NCB: No Claim Bonus

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

Claim settlement ratio as per data provided by insurer
Source: www.policybazaar.com, Date: December 26, 2025

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	6.6	6.4	6.4	Nov 14
Deutsche Bank	5	7	6.25	6.25	Jul 25
HSBC	4.1	5.5	5.35	5.5	Jul 17
Scotia Bank	3.7	3.9	4	4	Dec 01
Standard Chartered	5.75	6.6	6.5	6.5	Aug 29
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.65	6.2	6.1	Oct 29
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.5	6.7	6.3	6.25	Dec 01
Canara Bank	5.5	6.15	5.9	5.9	Dec 08
Central Bank of India	5	6.2	6.25	6	Dec 10
Indian Bank	4.75	6.6	6.3	6.25	Nov 01
Indian Overseas Bank	5.5	6.6	6.4	6.1	Dec 15
Punjab National Bank	5.6	6.5	6.4	6.25	Dec 01
Punjab & Sind Bank	4.85	6.6	6	5.95	Dec 15
State Bank of India	5.9	6.45	6.4	6.3	Dec 15
UCO Bank	6.3	6.45	6.1	6	Dec 11
Union Bank	6	6.3	6	5.9	Dec 05
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.45	6.45	6.45	Dec 26
Bandhan Bank	4.20	7.2	7.2	7	Sep 12
CSB Bank	6.75	7	6.5	5.75	Sep 10
City Union Bank	6.25	6.75	6.5	6.25	Dec 15
DCB Bank	6.5	7	7	7.1	Dec 11
Dhanlaxmi Bank	6.6	6.95	6.5	6.5	Nov 28
Federal Bank	6	6.6	6.75	6.5	Dec 15
HDFC Bank	5.75	6.45	6.45	6.4	Dec 17
ICICI Bank	5.5	6.4	6.6	6.6	Dec 19
IDBI Bank	5.8	6.5	6.55	6.35	Dec 18
IDFC First Bank	5.5	7	7	7	Nov 04
IndusInd Bank	6.25	7	6.9	6.65	Sep 25
J & K Bank	6	6.75	7	6.75	Dec 11
Karnataka Bank	5.75	6.65	6.15	6.15	Aug 01
Kotak Bank	6	6.7	6.4	6.4	Dec 05
Karur Vysya Bank	6.65	6.55	6.55	6.55	Sep 26
RBL Bank	6.05	7.2	7.2	7	Sep 24
South Indian Bank	5.9	6.6	6.2	6.2	Oct 24
Tamilnad Mercantile Bank	6.4	6.9	6.6	6.6	Oct 04
TNSC Bank	6.6	7.5	6.85	6.6	NA
Yes Bank	6.5	7	7	7	Dec 01
SMALL FINANCE BANKS					
Equitas Small Finance Bank	6.35	7.1	7.3	7	Nov 03
ESAF Small Finance Bank	4.75	7.6	7.25	6	Jun 18
Jana Small Finance Bank	7	7.25	7.5	8	Dec 11
Suryoday Small Finance Bank	6.75	7.5	7.25	8	03-Dec
Utkarsh Small Finance Bank	6	7.5	7.5	7.25	Dec 01
Ujjivan Small Finance Bank	6	7.45	7.25	7.2	05-Aug

*Data as on respective banks' website on 26 Dec, 2025; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com

ALERTS.

PNB Housing Finance facilitates PMAY-U 2.0 in Maharashtra

PNB Housing Finance has sanctioned ₹1,530 crore to over 10,000 eligible beneficiaries under PMAY and will now intensify mass-outreach campaigns across Maharashtra to boost awareness and encourage wider adoption of the scheme. It said this reaffirms its commitment to supporting homeownership in Maharashtra, with a continued emphasis on enabling customers to benefit from the PMAY.

Small Savings Schemes - Interest rates

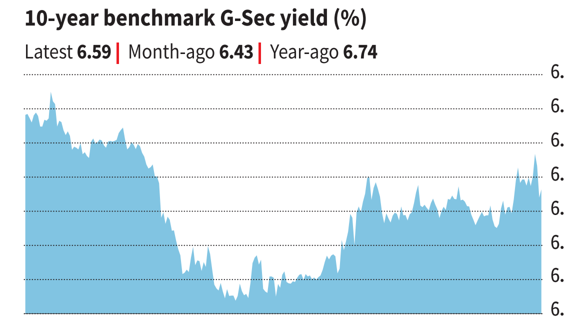
Small Savings Scheme		Interest rate (%) July 1 - Sep 30, 2025	Interest rate (%) Oct 1 - Dec 31, 2025	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post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

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

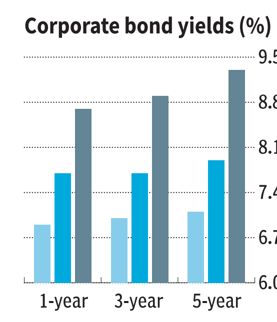
Bond yields

10-year benchmark G-Sec yield (%)

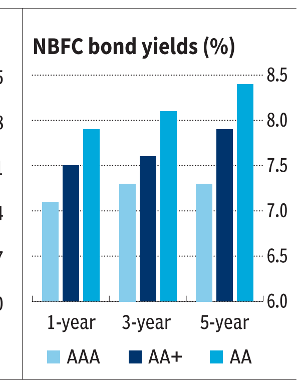
Latest **6.59** | Month-ago **6.43** | Year-ago **6.74**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **5.26** » 364-day Treasury Bill **5.54** » 3-year G-Sec **6.03** » 5-year G-Sec **6.33**

Source: Bloomberg (FIMMDA data), RBI Note: All data as on Dec 26, 2025 or latest available

Star Track MF Ratings

bl.portfolio
STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

EQUITY - LARGE CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Large Cap	64.7	17527	1.6	0.5	6.7	15.7	14.5	14.4	0.55
★★★★★	ICICI Pru Large Cap	115.0	78160	1.4	0.8	10.2	18.4	18.3	15.0	0.73
★★★★★	Nippon Ind Large Cap	93.8	50312	1.5	0.7	8.2	19.6	20.4	14.9	0.77
★★★★	Aditya Birla SL Large Cap	545.9	31451	1.6	1.0	8.5	15.9	15.9	13.2	0.58
★★★★	HDFC Large Cap	1175.2	40618	1.6	1.0	7.3	16.1	17.6	13.8	0.67
★★★★	Kotak Large Cap	592.6	11081	1.7	0.6	7.8	15.9	15.4	13.4	0.56
★★★★	SBI Large Cap	95.8	55637	1.5	0.8	8.6	14.7	15.1	13.0	0.57
★★★	Bandhan Large Cap	80.0	2051	2.0	0.9	7.7	17.8	15.3	13.5	0.52
★★★	Baroda BNP Paribas Large Cap	225.6	2781	2.0	0.8	3.7	16.1	15.1	13.1	0.54
★★★	DSP Large Cap	485.7	7187	1.8	0.8	8.0	18.2	15.3	12.3	0.59
★★★	Edelweiss Large Cap	86.6	1445	2.1	0.6	6.9	15.6	14.7	13.4	0.54
★★★	Franklin Ind Large Cap	1064.6	8061	1.9	1.1	8.0	15.4	15.1	12.0	0.53
★★★	Invesco India Largecap	71.0	1723	2.0	0.7	5.7	17.6	16.1	13.3	0.54
★★★	Mirae Asset Large Cap	117.6	41864	1.5	0.5	9.4	13.9	14.1	13.8	0.51
★★★	Tata Large Cap	522.9	2827	2.0	1.0	8.1	15.3	16.2	12.6	0.60
★★★	UTI Large Cap	282.7	13399	1.7	0.9	8.0	13.4	13.5	12.6	0.47
★★	HSBC Large Cap	492.8	1919	2.1	1.3	4.0	15.3	13.9	13.2	0.45
★★	JM Large Cap	158.4	482	2.4	0.8	2.4	15.9	14.7	11.8	0.50
★★	LIC MF Large Cap	57.2	1503	2.1	1.0	5.1	12.3	11.8	11.5	0.39
★★	Union Largecap	23.9	479	2.5	1.7	3.5	12.8	13.2	-	0.46
★	Axis Large Cap	61.9	34072	1.6	0.7	5.8	12.5	10.4	12.7	0.33
★	Groww Largecap	44.1	133	2.5	1.2	6.4	13.9	12.8	11.7	0.41
★	PGIM India Large Cap	349.4	605	2.4	0.8	6.9	12.1	11.8	11.1	0.40
-	Mahi Manu Large Cap	23.8	749	2.3	0.6	8.4	14.6	14.9	-	0.54
-	Taurus Large Cap	161.9	52	2.6	2.4	4.7	15.5	14.0	10.2	0.43

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	347.3	28892	1.6	0.8	5.6	20.6	22.1	15.3	0.75
★★★★★	ICICI Pru Large & Mid Cap	1043.2	26939	1.6	0.8	13.0	21.4	23.2	16.1	0.90
★★★★	Bandhan Large & Mid Cap	139.3	12784	1.7	0.6	7.1	23.8	22.2	16.2	0.74
★★★★	Nippon Ind Vision Large & Mid Cap	1493.7	6866	1.9	1.2	4.5	21.3	19.7	13.5	0.68
★★★★	SBI Large & Midcap	645.1	37045	1.6	0.7	9.4	18.1	19.9	15.1	0.75
★★★★	UTI Large & Mid Cap	187.1	5498	1.9	1.0	6.8	22.7	22.2	14.8	0.77
★★★	Canara Robeco Large and Mid Cap	253.4	26170	1.6	0.6	-0.3	16.2	16.3	14.9	0.54
★★★	DSP Large & Mid Cap	639.8	17215	1.7	0.6	6.7	20.8	19.4	15.8	0.67
★★★	Edelweiss Large & Mid Cap	89.8	4460	1.8	0.4	3.6	19.0	18.7	15.1	0.61
★★★	Invesco India Large & Mid Cap	100.7	9406	1.8	0.6	4.1	24.1	20.0	16.1	0.62
★★★	Kotak Large & Midcap	350.8	29961	1.6	0.6	5.2	19.4	18.9	15.9	0.64
★★★	Mirae Asset Large & Midcap	157.0	43542	1.5	0.6	7.9	17.8	17.7	17.4	0.59
★★★	Quant Large & Mid Cap	114.8	3512	1.9	0.7	-0.8	16.0	18.8	15.9	0.57
★★★	Tata Large & Mid Cap	522.8	8753	1.8	0.7	1.6	13.2	15.9	13.3	0.57
★★	BOI Large & Mid Cap Equity	91.6	449	2.3	0.8	5.4	17.5	17.2	13.2	0.53
★★	Franklin Ind Large & Mid Cap	196.4	3703	2.0	1.3	7.6	17.8	17.4	12.6	0.57
★★	LIC MF Large & Midcap	39.0	3141	1.9	0.6	-0.4	17.7	16.4	15.0	0.54
★★	Sundaram Large and Mid Cap	87.8	7047	1.8	0.8	2.9	16.9	17.6	14.6	0.56
★	Aditya Birla SL Large & Mid Cap	911.7	5836	1.9	1.1	3.1	15.1	13.1	12.2	0.36
★	Navi Large & Midcap	35.7	320	2.3	0.5	1.0	13.3	16.2	13.4	0.53
-	Axis Large & Mid Cap	33.3	15605	1.7	0.6	3.5	19.9	17.9	-	0.54
-	HSBC Large & Mid Cap	27.3	4664	1.9	0.8	-3.3	20.9	18.1	-	0.47

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 (%)
★★★★★	HDFC Flexi Cap	2060.8	94069	1.4	0.7	10.7	21.6	23.8	16.6	0.95
★★★★★	Parag Parikh Flexi Cap	87.0	129783	1.3	0.6	7.9	22.2	20.0	17.4	0.80
★★★★	Franklin Ind Flexi Cap	1663.3	20022	1.7	0.9	3.3	18.2	19.8	14.4	0.68
★★★★	JM Flexicap	97.0	6015	1.8	0.6	-6.7	20.5	20.4	16.8	0.66
★★★★	PGIM India Flexi Cap	36.8	6400	1.8	0.4	4.2	13.4	14.7	13.8	0.47
★★★★	Union Flexi Cap	51.9	2412	2.0	0.9	2.7	15.4	16.0	13.3	0.55
★★★	Aditya Birla SL Flexi Cap	1884.5	24815	1.7	0.9	10.5	18.5	16.7	14.9	0.56
★★★	Canara Robeco Flexi Cap	349.2	13926	1.7	0.5	6.8	15.9	15.4	14.2	0.54
★★★	DSP Flexi Cap	104.8	12371	1.7	0.7	4.4	18.0	15.9	14.5	0.51
★★★	Edelweiss Flexi Cap	39.6	3073	1.9	0.4	4.5	19.5	18.5	15.0	0.60
★★★	HSBC Flexi Cap	221.0	5248	1.9	1.2	1.0	19.9	17.3	13.6	0.51
★★★	Kotak Flexicap	86.8	56885	1.4	0.6	8.1	16.7	16.1	14.4	0.54
★★★	Motilal Oswal Flexi Cap	60.5	14312	1.7	0.9	-4.5	22.1	15.5	13.3	0.46
★★	Axis Flexi Cap	26.6	13276	1.7	0.7	1.5	14.5	12.2	-	0.38
★★	Bandhan Flexi Cap	215.1	7747	1.9	1.1	8.9	16.2	15.6	11.6	0.53
★★	SBI Flexicap	112.7	23556	1.7	0.8	4.7	14.2	14.6	12.9	0.52
★★	UTI Flexi Cap	320.8	25575	1.7	1.0	1.1	11.6	10.4	12.5	0.32
★	LIC MF Flexi Cap	102.0	1077	2.3	1.3	1.7	16.3	13.0	10.5	0.40
★	Taurus Flexi Cap	225.0	365	2.6	2.6	-1.1	14.5	13.7	9.9	0.44
-	Navi Flexi Cap	23.5	266	2.2	0.6	4.3	13.2	14.3	-	0.48
-	Quant Flexi Cap	98.9	6867	1.8	0.7	3.7	16.4	22.4	18.6	0.64
-	Shriram Flexi Cap	20.5	138	2.4	0.8	-5.7	11.3	11.2	-	0.31
-	Tata Flexi Cap	24.9	3670	1.9	0.6	10.3	17.0	14.4	-	0.51

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 BNP Paribas Multi Cap	288.0	3148	2.0	0.9	-2.7	19.2	19.6	14.5	0.58
-	ICICI Pru Multicap	800.5	16148	1.7	0.9	4.7	20.1	20.0	14.9	0.71
-	Invesco India Multicap	126.9	4259	1.9	0.7	-6.5	17.4	17.5	13.6	0.53
-	Mahi Manu Multi Cap	35.9	6125	1.8	0.4	3.3	20.5	21.6	-	0.63
-	Nippon Ind Multi Cap	300.0	50048	1.5	0.7	3.7	22.2	25.4	15.0	0.85
-	Quant Multi Cap	609.5	8804	1.8	0.7	-4.2	10.9	18.4	16.6	0.50
-	Sundaram Multi Cap	389.0	2915	2.0	0.9	4.6	18.0	19.1	15.1	0.62

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 (%)
★★★★★	HDFC Mid Cap	201.7	92169	1.4	0.7	6.6	26.0	25.6	18.2	0.87
★★★★★	Motilal Oswal Midcap	99.1	38003	1.5	0.7	-10.9	25.9	28.0	17.3	0.77
★★★★★	Nippon Ind Growth Mid Cap	4210.7	42042	1.5	0.7	3.6	25.3	25.0	18.1	0.77
★★★★	Edelweiss Mid Cap	104.0	13196	1.7	0.4	3.7	26.2	25.4	18.2	0.74
★★★★	PGIM India Midcap	63.8	11527	1.7	0.5	0.1	13.8	19.3	15.2	0.60
★★★★	Quant Mid Cap	210.3	8352	1.8	0.8	-3.9	16.0	22.1	16.7	0.65
★★★★	SBI Midcap	234.0	23360	1.7	0.8	0.0	17.7	20.9	14.4	0.70
★★★	Baroda BNP Paribas Mid Cap	104.2	2320	2.0	0.6	2.3	20.9	21.2	15.2	0.66
★★★	ICICI Pru Midcap	313.4	7055	1.9	1.0	9.7	24.0	22.9	16.1	0.70
★★★	Invesco India Midcap	183.2	10006	1.7	0.5	5.8	27.4	24.3	18.2	0.70
★★★	Kotak Midcap	136.3	60480	1.4	0.4	1.8	21.7	22.9	17.8	0.70
★★★	Mahi Manu Mid Cap	33.6	4260	1.8	0.5	0.7	24.8	23.7	-	0.69
★★★	Sundaram Mid Cap	1430.3	13345	1.7	0.9	4.1	24.6	23.1	15.2	0.70
★★★	Tata Mid Cap	448.3	5420	1.8	0.6	5.8	22.6	21.0	15.8	0.67
★★★	UTI Mid Cap	301.9	12050	1.8	0.9	-0.4	17.3	18.2	14.2	0.55
★★	Aditya Birla SL Midcap	801.8	6278	1.9	1.0	4.3	21.6	20.7	13.8	0.63
★★	Axis Midcap	113.1	32202	1.6	0.6	1.4	19.6	18.1	16.3	0.56
★★	Franklin Ind Mid Cap	2801.7	12911	1.8	1.0	1.9	22.8	20.3	15.4	0.60
★★	HSBC Midcap	402.5	12549	1.7	0.6	-1.2	25.2	20.7	16.2	0.55
★	DSP Midcap	148.6	19855	1.7	0.7	1.7	20.3	16.3	14.8	0.48
★	LIC MF Midcap	29.2	350	2.5	1.4	-1.0	20.5	18.3	-	0.51
★	Taurus Mid Cap	120.4	132	2.6	2.1	1.0	16.7	17.3	14.8	0.49

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	165.9	68572	1.4	0.6	-4.8	22.2	27.6	19.7	0.73
★★★★★	Quant Small Cap	251.1	30170	1.6	0.8	-2.6	21.7	29.5	19.0	0.71
★★★★	AXIS Small Cap	105.1	26769	1.6	0.6	-1.2	18.7	22.1	17.9	0.70
★★★★	DSP Small Cap	195.8	17010	1.7	0.8	-2.3	21.1	22.9	16.2	0.61
★★★	HDFC Small Cap	138.2	38020	1.5	0.7	-0.2	21.3	25.0	17.6	0.71
★★★	HSBC Small Cap	78.2	16203	1.7	0.6	-11.9	19.2	24.7	17.5	0.60
★★★	ICICI Pru Smallcap	85.6	8452	1.8	0.8	-0.6	17.2	22.4	15.7	0.75
★★★	Kotak Small Cap	249.5	17423	1.7	0.6	-9.3	15.8	21.0	16.7	0.59
★★★	Sundaram Small Cap	258.8	3450	1.9	0.9	0.3	20.5	22.9	13.5	0.61
★★★	Union Small Cap	48.8	1778	2.1	1.0	-4.3	19.1	22.0	14.7	0.56
★★	Franklin Ind Small Cap	165.0	13529	1.8	0.9	-7.8	20.6	23.3	15.3	0.62
★★	SBI Small Cap	167.7	36272	1.6	0.7	-5.1	14.3	19.1	17.4	0.60
★	Aditya Birla SL Small Cap	84.8	5049	1.9	0.9	-3.3	18.6	18.5	12.7	0.48
★	LIC MF Small Cap	29.4	619	2.4	1.0	-13.5	17.8	22.6	-	0.57
-	BOI Small Cap	44.6	1982	2.0	0.5	-9.6	19.4	23.1	-	0.58
-	Canara Robeco Small Cap	38.4	13060	1.7	0.5	-4.3	16.4	23.7	-	0.67
-	Edelweiss Small Cap	43.8	5330	1.8	0.4	-2.1	20.7	24.5	-	0.70
-	Invesco India Smallcap	41.8	8999	1.7	0.4	-2.2	25.2	25.9	-	0.70
-	Tata Small Cap	36.5	11410	1.7	0.3	-12.4	16.0	23.9	-	0.66

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 (%)
★★★★★	HDFC Focused	237.4	26230	1.6	0.6	10.4	21.2	24.4	14.4	1.04
★★★★★	ICICI Pru Focused Equity	97.8	14146	1.7	0.6	14.6	23.5	22.1	16.2	0.82
★★★★	360 ONE Focused	47.3	7364	1.8	0.8	4.3	16.1	16.4	16.1	0.55
★★★★	Franklin Ind Focused Equity	110.3	12815	1.8	1.0	4.8	16.0	19.2	14.4	0.66
★★★★	Nippon Ind Focused	124.0	8887	1.8	1.1	8.3	15.3	17.8	13.7	0.61
★★★	Aditya Birla SL Focused	148.6	8211	1.8	0.9	9.4	17.1	15.7	13.5	0.58
★★★	Bandhan Focused	88.2	2090	2.1	0.8	-0.9	19.5	15.0	13.2	0.47
★★★	DSP Focused	56.2	2707	2.0	0.9	6.9	19.7	15.3	12.8	0.54
★★★	Quant Focused	85.5	944	2.2	0.8	1.1	14.2	17.0	13.9	0.53
★★★	SBI Focused	381.5	42773	1.5	0.8	15.2	18.6	17.0	15.3	0.61
★★★	Sundaram Focused	162.9	1103	2.3	1.3	1.2	14.4	15.0	13.7	0.48
★★	Baroda BNP Paribas Focused	22.4	719	2.3	0.5	1.9	15.0	13.9	-	0.40
★★	JM Focused	20.1	309	2.4	0.7	-2.6	17.8	15.5	13.7	0.47
★★	LIC MF Focused	21.5	173	2.5	1.6	4.1	11.6	12.5	-	0.40
★	Axis Focused	54.7	12445	1.7	0.8	2.9	11.7	8.4	12.2	0.22
★	Motilal Oswal Focused	44.1	1521	2.1	1.0	-2.3	10.0	9.4	10.9	0.24

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 (%)
★★★★★	Bandhan Value	152.3	10440	1.7	0.7	4.6	18.5	23.0	15.8	0.76
★★★★★	ICICI Pru Value	496.9	60391	1.5	1.0	13.1	21.7	23.4	15.9	1.04
★★★★	HSBC Value	113.9	14553	1.7	0.8	5.7	23.6	22.8	16.2	0.71
★★★★	Nippon Ind Value	230.9	9246	1.8	1.1	3.5	22.2	21.8	15.7	0.72
★★★	HDFC Value	769.1	7676	1.8	1.0	8.2	19.5	19.3	14.2	0.67
★★★	JM Value	96.1	987	2.2	1.0	-4.7	21.3	20.8	16.6	0.64
★★★	Templeton India Value	739.9	2319	2.0	0.9	6.6	18.2	22.7	14.9	0.79
★★★	UTI Value	173.6	10135	1.8	1.2	6.3	18.8	18.1	14.5	0.66
★★	Quantum Value	127.4	1206	2.1	1.1	3.0	17.1	16.6	12.5	0.67
★★	Tata Value	362.1	9032	1.8	0.8	4.0	20.1	18.7	15.4	0.63
★	Aditya Birla SL Value	129.0	6361	1.9	1.0	1.7	20.9	19.7	12.6	0.53
-	Groww Value	27.5	67	2.3	0.9	7.1	16.4	15.5	10.4	0.53
-	LIC MF Value	24.5	204	2.5	1.4	-7.1	14.3	16.1	-	0.45
-	Sundaram Value	226.8	1484	2.3	1.7	6.4	13.9	15.5	12.1	0.56
-	Union Value	29.0	370	2.5	1.3	6.0	18.4	18.4	-	0.64

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 (%)
★★★★★	HDFC ELSS Tax saver	1449.4	17241	1.7	1.1	9.4	21.1	21.9	14.5	0.93
★★★★★	Quant ELSS Tax Saver	376.3	12514	1.7	0.7	6.9	15.7	22.6	20.0	0.64
★★★★★	SBI ELSS Tax Saver	450.3	32327	1.6	0.9	5.7	24.0	21.8	15.2	0.81
★★★★	Bandhan ELSS Tax Saver	158.5	7327	1.7	0.7	7.4	16.6	19.8	15.3	0.67
★★★★	DSP ELSS Tax Saver	144.2	17570	1.6	0.7	6.8	20.1	19.8	16.3	0.70
★★★★	Franklin Ind ELSS Tax Saver	1494.4	6796	1.8	1.0	2.1	18.0	19.2	13.6	0.64
★★★★	Mirae Asset ELSS Tax Saver	51.0	27271	1.5	0.6	8.6	17.9	17.5	-	0.60
★★★★	Motilal Oswal ELSS Tax Saver	50.9	4444	1.8	0.6	-8.8	23.1	20.5	16.5	0.51
★★★★	Quantum ELSS Tax Saver	126.4	227	2.1	0.9	3.0	16.9	16.6	12.6	0.68
★★★	BOI ELSS Tax Saver	159.8	1411	2.0	0.8	-5.6	16.6	17.3	15.8	0.48
★★★	Canara Robeco ELSS Tax Saver	179.4	9118	1.7	0.5	4.7	15.3	16.0	14.7	0.57
★★★	ICICI Pru Long Term Equity	958.6	14957	1.7	1.1	9.2	16.5	17.0	13.4	0.62
★★★	JM ELSS Tax Saver	50.0	228	2.4	1.0	2.3	20.2	18.5	16.2	0.59
★★★	Kotak ELSS Tax Saver	116.9	6516	1.8	0.6	1.4	15.5	17.1	14.6	0.57
★★★	Mahi Manu ELSS Tax Saver	29.2	982	2.1	0.6	7.1	15.2	17.0	-	0.60
★★★	Nippon Ind ELSS Tax Saver	130.5	15519	1.7	1.0	5.5	17.4	19.0	11.2	0.64
★★★	PGIM India ELSS Tax Saver	35.0	784	2.2	0.7	1.6	12.4	15.5	13.2	0.57
★★★	Sundaram ELSS Tax Saver	526.1	1411	2.2	1.7	7.3	15.9	16.7	14.1	0.60
★★★	Union ELSS Tax Saver	66.2	922	2.3	1.4	3.8	15.6	16.6	12.9	0.57
★★	Baroda BNP Paribas ELSS Tax Saver	99.4	952	2.2	1.0	4.4	19.5	15.7	12.9	0.51
★★	Edelweiss Long Term Equity	115.5	448	2.3	0.7	6.0	17.5	16.4	12.5	0.54
★★	HSBC ELSS Tax saver	135.9	4184	1.9	1.2	0.3	20.0	17.0	13.9	0.50
★★	Invesco India ELSS Tax Saver	124.2	2838	1.9	0.8	-2.6	16.9	14.6	13.5	0.45
★★	LIC MF ELSS Tax Saver	154.2	1107	2.2	1.0	0.5	16.3	14.5	12.8	0.50
★★	Tata ELSS	46.1	4795	1.8	0.7	4.5	16.0	16.8	14.2	0.57
★	Aditya Birla SL ELSS Tax Saver	62.4	15691	1.7	1.0	9.1	15.1	11.2	11.2	0.38
★	Axis ELSS Tax Saver	97.3	35084	1.5	0.8	4.3	14.5	10.8	12.4	0.30
★	UTI ELSS Tax Saver	209.8	3785	1.9	0.9	3.8	14.1	14.0	12.5	0.45
-	Groww ELSS Tax Saver	20.0	53	2.3	0.9	-1.9	13.6	12.8	-	0.40
-	HSBC Tax Saver Equity	95.5	246	2.5	1.8	-0.1	19.3	17.5	13.9	0.54
-	Navi ELSS Tax Saver	29.4	54	2.3	0.4	3.3	13.1	13.1	-	0.43
-	Shriram ELSS Tax Saver	21.5	50	2.3	0.8	-4.8	11.2	10.8	-	0.30
-	Taurus ELSS Tax Saver	183.1	78	2.4	1.8	-0.8	16.0	14.9	13.3	0.55

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	137.6	20596	1.6	0.5	2.4	20.1	18.6	16.2	0.63
-	Kotak Contra	156.0	5010	1.8	0.6	6.6	21.0	20.1	16.6	0.69
-	SBI Contra	396.5	49838	1.5	0.7	5.4	20.5	24.3	16.7	1.00

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 (%)
★★★★★	ICICI Pru Dividend Yield Equity	54.5	6358	1.8	0.6	11.0	23.5	25.0	16.4	1.00
★★★★	Franklin Ind Dividend Yield	139.8	2384	2.1	1.2	0.9	18.0	20.0	15.6	0.90
★★★	UTI Dividend Yield	181.6	3936	2.0	1.5	4.8	21.3	18.6	14.7	0.68
★★	Aditya Birla SL Dividend Yield	459.2	1505	2.2	1.4	1.6	19.9	19.8	13.1	0.66
★	Sundaram Dividend Yield	139.0	923	2.3	1.1	2.2	16.9	16.7	14.9	0.61
-	LIC MF Dividend Yield	30.9	699	2.3	0.7	1.8	21.6	18.3	-	0.60

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 (%)
★★★★★	Nippon Ind Consumption	197.7	2783	1.9	0.6	2.7	15.7	18.5	13.0	0.67
★★★★	Canara Robeco Consumer Trends	111.3	2036	2.1	0.8	3.8	16.4	17.3	16.1	0.58
★★★★	SBI Consumption Opport	306.1	3219	2.0	0.9	-5.6	14.6	18.5	15.2	0.66
★★★	Aditya Birla SL Consumption	218.5	6539	1.8	0.8	4.2	15.3	16.2	15.1	0.54
★★★	Mirae Asset Great Consumer	94.9	4787	1.8	0.4	3.8	17.4	18.2	15.8	0.59
★★★	Tata India Consumer	45.3	2685	2.0	0.7	-1.2	19.2	17.0	-	0.51
★★	Sundaram Consumption	97.8	1628	2.2	1.3	0.6	16.1	15.7	14.0	0.52
★★	UTI India Consumer	59.2	738	2.4	1.6	3.6	15.4	13.9	12.0	0.44
★	ICICI Pru FMCG	468.8	1960	2.1	1.3	-0.8	6.7	11.7	11.4	0.43
-	Baroda BNP Paribas India Consumption	32.0	1553	2.1	0.6	0.9	16.7	16.5	-	0.54
-	Mahi Manu Consumption	22.9	565	2.4	0.6	1.3	16.0	15.8	-	0.53

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 (%)
★★★★★	ICICI Pru Infrastructure	196.1	8160	1.9	1.1	5.0	25.5	30.7	17.3	1.07
★★★★★	Quant Infrastructure	37.6	3188	1.9	0.7	-4.1	17.0	27.2	18.6	0.69
★★★★	BOI AXA Manufacturing & Infra	59.2	662	2.2	0.6	6.3	25.5	25.4	17.3	0.70
★★★★	Canara Robeco Infrastructure	157.2	917	2.3	1.0	-0.8	24.4	27.1	15.4	0.80
★★★★	Franklin Build India	142.3	3068	2.0	1.0	2.4	26.1	27.0	17.5	0.83
★★★	Bandhan Infrastructure	48.2	1566	2.1	0.9	-6.5	25.5	27.2	15.7	0.67
★★★	DSP India T.I.G.E.R.	314.1	5419	1.9	0.7	-2.7	25.2	27.5	16.5	0.77
★★★	HDFC Infrastructure	47.3	2514	2.1	1.1	1.2	26.1	27.8	11.4	0.84
★★★	Invesco India Infrastructure	60.4	1457	2.1	0.8	-7.2	23.8	24.7	16.5	0.66
★★★	Kotak Infra & Economic Reform	65.0	2376	2.0	0.7	-4.0	20.8	26.2	15.9	0.72
★★★	LIC MF Infrastructure	49.2	1022	2.2	0.8	-4.6	27.6	26.9	15.9	0.70
★★★	SBI Infrastructure	49.2	4771	1.9	1.1	-0.7	21.7	24.2	16.0	0.77
★★	Aditya Birla SL Infrastructure	94.6	1140	2.3	1.4	0.3	22.3	23.8	14.0	0.66
★★	Sundaram Infra Advantage	96.5	961	2.4	1.9	3.3	22.4	23.4	14.3	0.68
★★	Tata Infrastructure	166.1	2069	2.1	1.1	-7.6	18.7	22.8	14.7	0.63
★	HSBC Infrastructure	46.0	2313	2.1	1.1	-5.2	23.1	24.6	15.6	0.66
★	UTI Infrastructure	142.2	2200	2.2	1.9	3.0	19.5	21.2	13.4	0.67
-	Taurus Infrastructure	67.2	9	2.5	1.9	0.1	19.4	19.8	14.8	0.55

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	1327.1	3630	2.0	1.3	-0.7	13.0	9.0	8.5	0.30
-	SBI MNC	354.3	5996	1.9	1.2	-5.1	8.1	10.9	10.3	0.38
-	UTI MNC	401.0	2872	2.0	1.3	2.9	13.8	12.7	10.3	0.47

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 (%)
★★★★★	Nippon Ind Banking & Fin Serv	656.3	7792	1.8	1.0	16.2	17.4	20.6	14.8	0.62
★★★★	Invesco India Fin Serv	145.2	1589	2.1	0.8	13.8	20.5	17.9	16.2	0.50
★★★★	Sundaram Fin Serv Opport	108.7	1666	2.1	0.8	14.6	17.9	17.5	15.2	0.52
★★★	Aditya Birla SL Bank & Fin Serv	64.1	3708	2.0	1.0	16.4	16.2	15.6	14.8	0.44
★★★	ICICI Pru Banking & Financial SerV	137.9	11086	1.8	1.0	14.5	15.0	16.4	14.8	0.51
★★★	SBI Banking & Fin Serv	45.4	9813	1.8	0.7	18.8	19.5	17.1	17.4	0.50
★★★	Tata Banking and Fin Serv	45.0	3214	1.9	0.5	16.8	16.4	15.8	-	0.47
★★	Baroda BNP Paribas Bank&Fin Serv	49.7	365	2.4	0.8	13.3	16.0	14.6	13.2	0.42
★★	UTI Banking and Fin Serv	197.1	1386	2.1	1.1	14.7	15.6	15.7	12.5	0.46
★	LIC MF Banking & Fin Serv	22.1	293	2.5	1.2	14.9	12.2	13.5	10.0	0.38
-	Taurus Banking & Fin Serv	54.6	12	2.4	1.6	9.8	12.0	13.3	13.4	0.39

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	211.9	15565	1.7	1.0	-1.6	16.9	16.9	17.8	0.48
★★★★	SBI Technology Opport	231.0	5130	1.9	0.9	1.9	18.6	18.9	17.4	0.59
★★★	Aditya Birla SL Digital India	178.8	4849	1.9	0.8	-4.9	15.8	15.8	17.3	0.45
★★	Tata Digital India	49.4	12085	1.7	0.4	-8.8	16.6	16.6	-	0.46
★	Franklin Ind Technology	547.8	1957	2.1	1.0	-0.5	25.1	16.3	17.0	0.46

EQUITY - SECTOR - PHARMA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	DSP Healthcare	39.3	3179	1.9	0.6	-4.7	21.3	15.4	-	0.53
-	ICICI Pru P.H.D	39.8	6460	1.9	1.0	2.1	27.5	17.6	-	0.66
-	LIC MF Healthcare	29.1	86	2.5	1.2	-2.8	20.0	11.7	-	0.39
-	Mirae Asset Healthcare	38.3	2812	1.9	0.5	-1.0	21.6	15.2	-	0.52
-	Nippon Ind Pharma	509.2	8459	1.8	0.9	-1.3	21.5	15.0	13.0	0.53
-	SBI Healthcare Opport	421.7	4131	1.9	0.9	-1.8	23.7	16.5	10.9	0.62
-	Tata India Pharma & Healthcare	30.3	1339	2.1	0.6	-2.2	22.0	15.0	-	0.53
-	UTI Healthcare	284.1	1126	2.3	1.3	-1.3	24.1	14.8	11.7	0.51

HYBRID - AGGRESSIVE HYBRID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	38.2	1321	2.0	0.7	-2.0	18.9	19.7	-	0.56
★★★★★	ICICI Pru Equity & Debt	409.6	49223	1.5	0.9	12.6	19.6	22.0	16.1	1.10
★★★★★	Quant Aggressive Hybrid	433.2	2110	2.0	0.8	9.0	12.2	18.3	15.6	0.68
★★★★	Edelweiss Aggressive Hybrid	64.8	3413	1.9	0.4	5.5	17.0	16.6	12.9	0.77
★★★★	JM Aggressive Hybrid	120.0	811	2.3	0.7	-3.0	18.4	17.4	12.6	0.65
★★★★	Kotak Aggressive Hybrid	63.5	8462	1.7	0.5	3.9	15.2	15.8	13.3	0.67
★★★★	UTI Aggressive Hybrid	418.6	6718	1.9	1.2	6.1	17.1	17.3	12.7	0.80
★★★	Bandhan Aggressive Hybrid	26.9	1486	2.1	0.7	7.3	16.1	15.4	-	0.60
★★★	Baroda BNP Paribas Aggressive Hyb	28.4	1276	2.1	0.5	3.4	14.4	14.1	-	0.57
★★★	Canara Robeco Equity Hybrid	368.0	11451	1.7	0.6	6.0	13.9	13.1	12.4	0.57
★★★	DSP Aggressive Hybrid	363.5	12105	1.7	0.7	6.6	16.4	13.9	12.8	0.57
★★★	Franklin Ind Aggressive Hybrid	274.0	2380	2.0	0.9	3.5	14.4	14.3	11.8	0.64
★★★	HDFC Hybrid Equity	120.4	24704	1.7	1.0	5.5	12.2	14.3	10.8	0.67
★★★	Mirae Asset Aggressive Hybrid	33.4	9494	1.7	0.4	9.0	14.2	13.6	12.9	0.58
★★★	Nippon Ind Aggressive Hybrid	107.2	4134	2.0	1.1	5.8	15.3	16.0	10.1	0.71
★★★	SBI Equity Hybrid	310.2	82958	1.4	0.7	11.7	14.5	13.8	12.4	0.66
★★★	Sundaram Aggressive Hybrid	165.2	7655	1.8	0.6	4.7	12.7	13.3	12.5	0.58
★★	Aditya Birla SL Equity Hybrid '95	1567.3	7614	1.9	1.1	6.8	14.5	13.1	10.9	0.52
★★	Invesco India Aggressive Hybrid	22.6	832	2.2	0.7	-0.3	16.2	13.5	-	0.52
★★	Navi Aggressive Hybrid	21.0	126	2.3	0.6	6.0	12.9	12.5	-	0.54
★★	Tata Aggressive Hybrid	451.4	4166	1.9	1.0	5.6	11.8	13.5	10.4	0.58
★	HSBC Aggressive Hybrid	56.5	5650	1.9	0.8	1.3	15.9	13.2	11.1	0.42
★	LIC MF Aggressive Hybrid	201.2	538	2.5	1.4	5.2	13.9	11.0	9.7	0.43
★	PGIM India Aggressive Hybrid Equity	131.3	219	2.3	0.8	3.8	12.0	10.9	9.1	0.39
-	Axis Aggressive Hybrid	20.9	1575	2.2	1.1	5.7	11.6	10.4	-	0.38
-	Groww Aggressive Hybrid	21.2	51	2.4	1.3	4.4	11.8	11.5	-	0.44
-	Shriram Aggressive Hybrid	32.4	50	2.4	0.9	2.4	11.9	10.5	9.7	0.38

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 (%)
★★★★★	HDFC Balanced Advantage	533.6	107971	1.3	0.7	6.8	18.2	20.0	15.1	1.03
★★★★★	ICICI Pru Balanced Advantage	77.5	69868	1.4	0.9	11.6	13.7	12.9	11.5	1.01
★★★★	Aditya Birla SL Bal Advantage	109.9	8800	1.8	0.7	9.9	13.2	11.5	11.3	0.71
★★★★	Edelweiss Balanced Advantage	52.5	13411	1.7	0.5	6.6	12.9	11.9	11.1	0.61
★★★★	Nippon Ind Balanced Advantage	181.1	9749	1.7	0.6	6.9	12.5	11.7	10.9	0.73
★★★	Axis Balanced Advantage	21.6	3810	1.9	0.7	6.5	14.6	11.8	-	0.67
★★★	DSP Dynamic Asset Allocation	28.5	3690	1.9	0.7	8.3	12.6	9.4	9.2	0.59
★★★	Invesco India Balanced Advantage	54.6	1121	2.1	0.8	2.5	12.7	11.1	9.8	0.52
★★★	Union Balanced Advantage	20.6	1371	2.2	1.0	5.4	10.4	8.7	-	0.51
★★★	UTI-Unit Linked Insurance	42.1	5300	1.6	1.0	4.6	9.3	8.0	7.9	0.46
★★	Bandhan Balanced Advantage	24.9	2324	2.0	0.8	5.0	11.5	9.5	9.0	0.44
★★	HSBC Balanced Advantage	44.1	1591	2.1	0.9	2.8	12.0	9.2	8.3	0.50
★★	Sundaram Balanced Advantage	36.0	1754	2.1	0.6	5.1	10.6	9.7	8.0	0.49
★	BOI Balanced Advantage	25.8	145	2.3	1.0	7.4	11.1	11.1	7.5	0.48
★	Motilal Oswal Balanced Advantage	19.4	937	2.3	1.0	-7.1	9.0	6.3	-	0.18
-	Baroda BNP Pari Balanced Adv	25.2	4697	1.9	0.7	7.3	14.4	12.5	-	0.56
-	Kotak Balanced Advantage	21.0	17959	1.7	0.6	5.6	12.1	10.6	-	0.63
-	Tata Balanced Advantage	21.0	9857	1.7	0.4	5.6	11.1	11.1	-	0.73

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	247.4	22531	0.4	0.2	10.6	13.9	14.5	13.5	0.05
-	Nippon Ind ETF Nifty 50 BeES	294.3	55666	0.0	-	11.0	14.3	14.9	14.0	0.03
-	SBI Nifty 50 ETF	278.2	217587	0.0	-	11.0	14.3	14.9	14.0	0.03
-	UTI Nifty ETF	286.4	69510	0.1	-	11.0	14.3	14.9	14.0	0.03
-	UTI Nifty 50 Indx Fund	179.3	26492	0.3	0.2	10.7	14.0	14.6	13.7	0.05

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	789.0	9201	0.4	0.2	9.3	12.9	13.5	13.5	0.10
-	SBI BSE Sensex ETF	940.8	126146	0.0	-	9.6	13.3	13.9	14.0	0.03
-	UTI Sensex ETF	935.2	54591	0.1	-	9.6	13.3	13.9	14.0	0.09

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	60.6	8151	0.7	0.3	-0.4	18.1	16.4	13.4	0.08
-	Nippon Ind ETF Junior BeES	741.1	6928	0.2	-	0.5	18.9	17.2	14.0	0.05
-	UTI Nifty Next 50 Indx Fund	24.5	5953	0.8	0.3	-0.1	18.2	16.5	-	0.08

PASSIVE FUNDS - TRACKING BANKING INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	28.6	3406	0.2	-	15.0	10.1	11.6	-	0.02
-	Nippon Ind ETF Nifty Bank BeES	609.1	8030	0.2	-	16.0	12.2	14.8	13.6	0.02
-	Nippon Ind ETF Nifty PSU Bank BeES	92.3	3916	0.5	-	25.1	25.9	37.6	11.1	0.05

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	18.4	94	0.2	-	0.4	22.8	19.0	-	0.69
-	Motilal Oswal Nifty Midcap 100 ETF	64.9	732	0.2	-	6.1	25.5	24.7	16.6	0.05
-	Nippon Ind ETF Nifty Midcap 150	228.7	2802	0.2	-	5.6	24.3	24.0	-	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	20.5	258	1.0	0.5	-4.0	25.4	-	-	0.09
-	Nippon Ind Nif Small250 Indx	31.8	2653	1.0	0.4	-6.9	20.5	21.8	-	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	23.1	3798	0.4	-	10.6	17.5	15.5	-	0.02
-	ICICI Pru Alpha Low Vol 30 ETF	27.9	1701	0.4	-	-1.0	17.1	15.3	-	0.03
-	Nippon Ind ETF Nifty 50 Value 20	155.3	159	0.3	-	-0.2	15.3	16.2	15.8	0.03
-	SBI Nifty 200 Quality 30 ETF	231.7	77	0.3	-	4.4	15.7	13.5	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	21.1	8943	0.9	0.4	-6.9	17.6	-	-	0.08

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	117.6	16705	0.6	-	78.7	34.3	21.4	17.3	-
-	ICICI Pru Silver ETF	227.2	10733	0.4	-	155.2	46.3	-	-	-
-	Nippon Ind ETF Gold BeES	112.9	34950	0.8	-	77.0	33.7	20.9	17.0	-
-	Nippon Ind Silver ETF	208.7	19904	0.6	-	144.2	44.2	-	-	-
-	SBI Gold ETF	117.4	15282	0.7	-	78.2	34.2	21.3	17.2	-

Source : ACE MF. NAV for the growth option as on 26-12-2025. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	360 ONE Liquid	2065.3	1023	0.3	0.2	5.5	5.6	5.6	6.3	-
-	Aditya Birla SL Liquid	432.6	55408	0.4	0.2	5.6	5.8	5.7	6.5	-
-	Axis Liquid	2989.5	37358	0.2	0.1	5.6	5.8	5.8	6.6	-
-	Bandhan Liquid	3241.7	17409	0.2	0.1	5.6	5.8	5.7	6.5	-
-	Bank of India Liquid	3092.4	1426	0.1	0.1	5.7	5.9	5.8	6.6	-
-	Baroda BNP Paribas Liquid	3086.2	10643	0.3	0.1	5.6	5.8	5.7	6.5	-
-	Canara Robeco Liquid	3231.3	6250	0.2	0.1	5.6	5.8	5.8	6.6	-
-	DSP Liquidity	3832.8	21344	0.2	0.1	5.6	5.8	5.8	6.5	-
-	Edelweiss Liquid	3434.4	10214	0.2	0.1	5.7	5.9	5.8	6.6	-
-	Groww Liquid	2596.4	176	0.2	0.1	5.6	5.8	5.8	6.6	-
-	HDFC Liquid	5266.8	63737	0.3	0.2	5.6	5.8	5.7	6.5	-
-	HSBC Liquid	2676.3	17011	0.2	0.1	5.5	5.8	5.7	6.5	-
-	ICICI Pru Liquid	397.4	47726	0.3	0.2	5.6	5.8	5.7	6.5	-
-	Invesco India Liquid	3690.0	17793	0.2	0.2	5.7	5.8	5.8	6.6	-
-	ITI Liquid	1398.1	54	0.3	0.1	5.5	5.6	5.7	6.4	-
-	JM Liquid	73.2	2851	0.3	0.2	5.5	5.7	5.7	6.4	-
-	Kotak Liquid	5425.4	34798	0.3	0.2	5.5	5.8	5.7	6.5	-
-	LIC MF Liquid	4852.3	11543	0.3	0.2	5.5	5.7	5.7	6.5	-
-	Mahi Manu Liquid	1747.4	1190	0.3	0.2	5.7	5.9	5.8	6.5	-
-	Mirae Asset Liquid	2815.1	18005	0.2	0.1	5.7	5.8	5.7	6.5	-
-	Motilal Oswal Liquid	14.2	1156	0.4	0.2	5.5	5.5	5.4	6.1	-
-	Motilal Oswal Liquid	13.7	1156	-	0.2	5.7	5.7	5.6	6.3	-
-	Navi Liquid	29.2	62	0.2	0.2	5.4	5.5	5.5	6.1	-
-	Nippon Ind Liquid	6552.0	32355	0.3	0.2	5.6	5.8	5.7	6.5	-
-	Parag Parikh Liquid	1488.6	5075	0.2	0.1	5.5	5.6	5.6	6.3	-
-	PGIM India Liquid	349.5	557	0.2	0.1	5.5	5.8	5.7	6.6	-
-	Quant Liquid	42.4	1709	0.5	0.3	5.4	5.5	5.5	6.3	-
-	Quantum Liquid	35.9	548	0.3	0.2	5.4	5.4	5.4	6.1	-
-	SBI Liquid	4194.7	69048	0.3	0.2	5.5	5.7	5.7	6.5	-
-	Sundaram Liquid	2366.7	6763	0.3	0.1	5.5	5.7	5.7	6.5	-
-	Tata Liquid	4228.9	21673	0.3	0.2	5.6	5.8	5.8	6.5	-
-	Union Liquid	2583.9	7052	0.2	0.1	5.7	5.8	5.8	6.5	-
-	UTI Liquid	4404.3	24570	0.3	0.2	5.6	5.8	5.8	6.6	-
-	WhiteOak Capital Liquid	1443.1	544	0.3	0.2	5.5	5.7	5.6	6.4	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	27.3	25267	1.0	0.3	5.6	5.9	5.6	6.4	-
-	Axis Arbitrage	19.2	8084	1.0	0.3	5.7	5.8	5.6	6.3	-
-	Bandhan Arbitrage	33.3	8882	1.1	0.4	5.4	5.6	5.4	6.2	-
-	Bank of India Arbitrage	14.2	42	0.9	0.4	5.4	5.6	5.3	5.9	-
-	Baroda BNP Paribas Arbitrage	16.5	1314	1.1	0.3	5.5	5.7	5.6	6.1	0.00
-	DSP Arbitrage	15.3	6663	1.0	0.4	5.4	5.7	5.5	6.2	-
-	Edelweiss Arbitrage	19.9	16720	1.1	0.4	5.8	5.9	5.6	6.4	-
-	HDFC Arbitrage	31.5	23551	0.9	0.4	5.7	5.9	5.7	6.3	-
-	HSBC Arbitrage	19.5	2327	0.9	0.3	5.6	6.0	5.7	6.2	-
-	ICICI Pru Equity-Arbitrage	35.3	32623	0.9	0.4	5.8	5.8	5.6	6.4	-
-	Invesco India Arbitrage	32.8	27562	1.1	0.4	5.8	6.0	5.8	6.4	0.40
-	ITI Arbitrage	13.3	50	0.9	0.2	5.4	5.8	5.6	6.4	-
-	JM Arbitrage	33.5	373	1.1	0.4	5.8	5.7	5.5	5.9	-
-	Kotak Arbitrage	38.5	72774	1.1	0.4	5.6	5.8	5.6	6.4	-
-	LIC MF Arbitrage	14.2	282	1.0	0.3	5.0	5.4	5.3	6.0	-
-	Mahi Manu Arbitrage	12.7	87	1.0	0.2	5.2	5.5	5.2	5.3	-
-	Mirae Asset Arbitrage	13.4	3805	0.9	0.2	5.9	5.8	5.5	6.1	-
-	Nippon Ind Arbitrage	27.3	16259	1.1	0.4	5.8	5.9	5.6	6.2	1.70
-	PGIM India Arbitrage	18.8	98	1.1	0.4	4.2	5.5	5.0	6.0	-
-	SBI Arbitrage Opport	34.8	41083	0.9	0.4	5.7	5.9	5.7	6.5	-
-	Sundaram Arbitrage	14.8	335	1.0	0.2	5.3	5.7	5.4	6.1	-
-	Tata Arbitrage	14.8	20154	1.1	0.3	6.5	6.0	5.7	6.4	-
-	Union Arbitrage	14.4	273	1.1	0.5	5.0	5.7	5.4	6.0	-
-	UTI Arbitrage	36.0	10720	0.8	0.3	5.8	6.0	5.8	6.5	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Savings	565.8	23785	0.6	0.3	7.5	7.6	7.5	6.2	11.23
★★★★★	Baroda BNP Paribas Ultra Short Dur	1588.1	1071	0.5	0.3	7.1	7.2	7.2	6.0	1.41
★★★★★	Nippon Ind Ultra Short Duration	4145.6	13682	1.1	0.4	6.8	7.0	6.9	6.6	18.78
★★★★	HDFC Ultra Short Term	15.6	18875	0.7	0.4	7.0	7.2	7.1	5.9	4.44
★★★★	HSBC Ultra Short Duration	1393.8	4059	0.4	0.2	7.0	7.2	7.1	5.9	-
★★★★	ICICI Pru Ultra Short Term	28.6	19711	0.8	0.4	7.1	7.3	7.2	6.0	9.84
★★★★	UTI Ultra Short Duration	4358.8	4788	1.0	0.3	6.7	6.9	6.9	6.2	6.56
★★★	Axis Ultra Short Duration	15.1	6924	1.2	0.4	6.6	6.8	6.7	5.5	8.91
★★★	Bandhan Ultra Short Duration	15.7	4483	0.5	0.3	7.0	7.2	7.1	5.8	-
★★★	DSP Ultra Short	3500.1	4250	1.0	0.3	6.8	6.8	6.8	5.4	7.81
★★★	Invesco India Ultra Short Duration	2774.1	1603	0.8	0.2	6.9	7.1	7.0	5.6	9.66
★★★	Kotak Savings	44.1	16008	0.8	0.4	6.9	7.0	7.0	5.7	6.65
★★★	Mahi Manu Ultra Short Duration	1415.5	200	0.7	0.3	6.8	7.1	7.0	5.7	2.51
★★★	PGIM India Ultra Short Duration	35.0	209	1.1	0.4	6.4	6.6	6.6	5.4	-
★★★	SBI Ultra Short Duration	6153.7	15624	0.6	0.4	7.0	7.2	7.1	5.8	1.76
★★	BOI Ultra Short Duration	3247.6	166	0.9	0.3	6.5	6.5	6.5	5.4	16.38
★★	LIC MF Ultra Short Duration	1357.0	195	1.0	0.3	6.5	6.6	6.4	5.3	2.68
★★	Tata Ultra Short Term	14.6	6031	1.2	0.3	6.6	6.8	6.7	5.4	6.25
★★	WhiteOak Capital Ultra Short Dur	1398.1	576	1.0	0.5	6.4	6.6	6.5	5.5	-
★	Canara Robeco Ultra Short Term	3901.2	568	1.0	0.3	6.5	6.6	6.5	5.2	-
★	Motilal Oswal Ultra Short Term	16.9	566	1.0	0.3	5.5	5.7	5.7	4.6	-
★	Sundaram Ultra Short Duration	2751.7	2363	1.5	0.2	6.0	6.2	6.2	4.9	1.32
-	Mirae Asset Ultra Short Duration	1348.4	2441	0.4	0.2	7.2	7.4	7.3	6.0	2.26

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	561.9	30206	0.6	0.4	7.8	7.8	7.8	6.3	8.41
★★★★★	UTI Low Duration	3661.8	3184	0.4	0.3	7.6	7.6	7.5	7.1	8.70
★★★★	Axis Treasury Advantage	3192.4	7365	0.7	0.4	7.5	7.6	7.4	6.0	6.19
★★★★	DSP Low Duration	20.4	6551	0.6	0.3	7.2	7.3	7.2	5.8	-
★★★★	HDFC Low Duration	59.5	25757	1.0	0.5	7.3	7.3	7.2	5.9	11.37
★★★★	Nippon Ind Low Duration	3858.4	12254	1.0	0.4	7.3	7.3	7.1	5.9	8.29
★★★	Aditya Birla SL Low Duration	675.8	15556	1.2	0.4	7.0	7.0	6.9	5.7	11.67
★★★	Bandhan Low Duration	39.7	7046	0.7	0.3	7.2	7.2	7.2	5.8	-
★★★	Canara Robeco Savings	43.4	1388	0.5	0.2	7.3	7.3	7.2	5.7	-
★★★	Invesco India Low Duration	3898.8	1742	0.6	0.3	7.3	7.4	7.2	5.8	8.40
★★★	JM Low Duration	38.2	181	0.9	0.4	7.3	7.3	7.0	5.6	9.68
★★★	Kotak Low Duration	3441.5	15809	1.2	0.4	7.1	7.2	7.0	5.7	9.88
★★★	SBI Low Duration	3594.7	16698	1.0	0.4	7.1	7.2	7.0	5.6	0.94
★★★	Tata Treasury Advantage	4048.2	3656	0.6	0.2	7.2	7.3	7.2	5.8	-
★★	Baroda BNP Paribas Low Duration	41.2	288	1.0	0.3	7.0	6.9	6.9	5.5	5.25
★★	LIC MF Low Duration	40.7	1987	1.0	0.3	6.9	7.0	6.8	5.6	2.57
★★	Mirae Asset Low Duration	2325.7	2842	0.9	0.2	7.2	7.2	7.0	5.6	4.24
★★	Sundaram Low Duration	3557.4	383	1.2	0.4	6.9	7.0	6.8	5.6	3.41
★	HSBC Low Duration	29.5	1270	0.9	0.4	8.6	8.0	7.7	6.1	11.83
★	Mahi Manu Low Duration	1681.8	617	1.1	0.3	7.0	7.0	6.9	5.5	8.80

DEBT - MONEY MARKET FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Nippon Ind Money Market	4282.5	24261	0.4	0.2	7.5	7.6	7.5	6.2	-
★★★★★	UTI Money Market	3182.9	22198	0.2	0.1	7.5	7.6	7.6	6.2	-
★★★★	Aditya Birla SL Money Manager	381.8	32711	0.4	0.2	7.4	7.6	7.5	6.2	-
★★★★	Axis Money Market	1476.6	24194	0.3	0.2	7.5	7.6	7.5	6.2	-
★★★★	ICICI Pru Money Market	391.6	36029	0.3	0.2	7.5	7.6	7.5	6.2	-
★★★★	Tata Money Market	4870.7	40598	0.4	0.2	7.4	7.5	7.5	6.2	-
★★★	DSP Savings	54.2	8628	0.4	0.2	7.1	7.2	7.2	5.8	-
★★★	Franklin Ind Money Market	51.8	4422	0.3	0.1	7.5	7.5	7.5	6.0	-
★★★	HDFC Money Market	5895.6	37517	0.4	0.2	7.4	7.5	7.4	6.1	-
★★★	Invesco India Money Market	3139.6	5326	0.4	0.2	7.2	7.3	7.2	5.8	-
★★★	Kotak Money Market	4632.5	36157	0.4	0.2	7.4	7.5	7.5	6.2	-
★★★	Sundaram Money Market	15.5	2051	0.3	0.2	7.4	7.4	7.3	6.0	-
★★	Baroda BNP Paribas Money Market	1422.1	6018	0.4	0.2	7.4	7.3	7.2	5.7	-
★★	HSBC Money Market	27.2	6012	0.3	0.2	7.3	7.4	7.2	5.7	-
★★	PGIM India Money Market	1367.1	294	0.5	0.2	7.1	7.2	7.1	5.7	-
★★	SBI Savings	42.7	36650	0.6	0.3	7.1	7.2	7.1	5.8	-
★	Bandhan Money Market	41.6	14346	0.4	0.1	7.4	7.2	7.1	5.6	-
★	Edelweiss Money Market	29.3	1889	0.7	0.1	6.9	6.9	6.7	5.3	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Short Term	62.1	23702	1.1	0.5	8.1	7.9	7.7	6.3	9.58
★★★★★	UTI Short Duration	32.6	3374	0.8	0.4	7.4	7.6	7.4	6.9	4.18
★★★★	Aditya Birla SL Short Term	49.0	11363	1.0	0.4	7.8	7.9	7.5	6.1	9.97
★★★★	Axis Short Duration	31.9	12692	0.9	0.4	8.1	8.0	7.6	6.0	5.20
★★★★	HDFC Short Term Debt	33.0	18412	0.7	0.4	7.9	8.1	7.8	6.1	7.79
★★★★	Nippon Ind Short Duration	54.4	9796	1.0	0.4	7.9	7.9	7.6	6.1	7.12
★★★	Bandhan Short Duration	58.6	10530	0.8	0.3	7.5	7.6	7.4	5.7	-
★★★	Baroda BNP Paribas Short Duration	30.0	308	1.1	0.4	7.6	7.6	7.4	5.8	1.65
★★★	HSBC Short Duration	27.2	4539	0.7	0.3	7.8	7.6	7.3	5.5	-
★★★	Kotak Bond Short Term	53.5	18538	1.1	0.4	7.4	7.5	7.1	5.5	-
★★★	SBI Short Term Debt	33.1	17716	0.9	0.4	7.9	7.8	7.4	5.7	4.74
★★★	Sundaram Short Duration	45.5	194	0.9	0.3	7.4	7.6	7.3	5.7	2.59
★★	DSP Short Term	47.8	3970	1.0	0.4	7.3	7.4	7.2	5.5	-
★★	Invesco India Short Duration	3665.9	994	1.1	0.4	7.6	7.7	7.2	5.3	4.36
★★	Mirae Asset Short Duration	16.2	719	1.1	0.2	7.5	7.5	7.1	5.5	2.09
★★	Tata Short Term Bond	49.0	3392	1.2	0.3	6.8	7.1	7.0	5.3	-
★	Canara Robeco Short Duration	26.0	435	1.0	0.4	7.0	7.0	6.8	5.2	-
★	LIC MF Short Duration	14.9	270	1.3	0.4	7.1	7.2	6.9	5.0	3.88
-	Bank of India Short Term Income	27.5	248	1.0	0.5	7.1	8.1	7.3	10.1	8.13
-	Groww Short Duration	2138.4	135	1.0	0.3	7.5	7.1	6.5	4.8	-
-	Mahi Manu Short Duration	13.1	78	1.3	0.3	7.2	7.3	7.1	-	5.82

DEBT - MEDIUM DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Axis Strategic Bond	28.9	1941	1.3	0.7	8.3	8.5	8.1	6.7	51.00
★★★★	ICICI Pru Medium Term Bond	46.5	5796	1.4	0.7	9.0	8.5	8.0	6.7	36.24
★★★★	Kotak Medium Term	23.6	2083	1.6	0.7	8.8	8.8	8.0	6.4	36.52
★★★	HDFC Medium Term Debt	57.9	3885	1.3	0.7	7.6	7.8	7.5	6.1	29.81
★★★	HSBC Medium Duration	21.0	788	1.0	0.4	8.0	8.0	7.7	6.1	32.14
★★★	SBI Medium Duration	52.6	6946	1.2	0.7	7.6	7.8	7.6	6.0	37.95
★★	DSP Bond	83.9	320	0.8	0.4	7.8	7.7	7.5	5.7	-
★★	Nippon Ind Medium Duration	16.2	134	1.0	0.5	9.7	9.0	8.3	8.8	29.14
★	Bandhan Medium Duration	46.6	1406	1.4	0.7	6.7	7.1	6.9	4.8	-
-	Aditya Birla SL Medium Term	41.2	2864	1.6	0.8	11.1	10.7	9.4	11.9	37.75
-	Sundaram Medium Duration	70.3	36	1.8	1.1	5.8	6.0	5.8	3.9	2.76
-	UTI Medium Duration	18.7	40	1.5	0.8	6.6	7.1	6.8	5.8	22.28

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Medium to Long Duration	74.3	313	1.6	1.2	5.7	7.1	6.8	8.0	4.87
★★★★	ICICI Pru Bond	41.0	2921	1.0	0.6	6.7	7.7	7.6	5.8	-
★★★★	SBI Medium to Long Duration	71.7	2169	1.5	0.8	6.0	7.0	7.1	5.6	22.87
★★★	Aditya Birla SL Income	126.8	2165	1.1	0.7	5.3	6.8	6.7	5.3	-
★★★	Kotak Bond	77.6	2052	1.7	0.7	5.4	6.8	6.7	4.9	-
★★★	LIC MF Medium to Long Duration	73.4	201	1.2	0.2	6.1	7.6	7.2	5.2	-
★★★	Nippon Ind Medium to Long Dur	90.3	418	1.5	0.7	5.0	6.5	6.6	4.9	-
★★	Canara Robeco Income	55.8	121	1.9	0.8	4.5	6.0	5.9	4.2	-
★★	HDFC Income	58.8	887	1.4	0.8	5.6	7.2	6.8	4.7	-
★	Bandhan Medium to Long Duration	65.2	482	2.0	1.3	4.3	6.0	6.0	4.0	-
-	HSBC Medium to Long Duration	42.6	49	1.3	0.7	5.5	6.5	6.2	4.1	-
-	JM Medium to Long Duration	63.1	31	1.1	0.6	6.7	7.3	7.0	4.7	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	90.3	1068	1.0	0.4	5.1	7.5	7.3	4.7	-
-	Nippon Ind Nivesh Lakshya LD	17.9	9420	0.6	0.3	4.4	7.7	7.5	5.2	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	360 ONE Dynamic Bond	23.3	652	0.5	0.3	8.4	8.9	8.2	6.8	3.87
★★★★★	Aditya Birla SL Dynamic Bond	47.3	1915	1.2	0.6	7.1	7.9	7.5	6.7	21.89
★★★★	ICICI Pru All Seasons Bond	37.8	14983	1.3	0.6	7.3	7.7	7.6	6.4	20.85
★★★★	Nippon Ind Dynamic Bond	38.1	4242	0.8	0.4	7.2	8.0	7.6	5.6	-
★★★★	Quantum Dynamic Bond	21.7	118	1.0	0.5	6.1	7.5	7.4	6.0	-
★★★	Axis Dynamic Bond	30.3	1203	0.6	0.3	7.2	7.8	7.4	5.6	-
★★★	Baroda BNP Paribas Dynamic Bond	45.9	196	1.7	0.7	4.6	6.3	6.5	4.9	-
★★★	HDFC Dynamic Debt	90.1	758	1.4	0.8	4.6	6.6	6.6	5.8	-
★★★	HSBC Dynamic Bond	29.9	170	0.8	0.2	5.8	7.2	6.9	4.9	-
★★★	Kotak Dynamic Bond	38.0	2779	1.3	0.6	5.9	7.5	7.1	5.4	-
★★★	SBI Dynamic Bond	36.2	4707	1.4	0.6	5.7	7.1	7.1	5.5	-
★★★	UTI Dynamic Bond	31.5	457	1.6	0.7	6.3	7.4	7.0	8.4	-
★★	DSP Strategic Bond	3381.4	1368	1.2	0.5	4.3	7.0	7.3	5.2	-
★★	Mirae Asset Dynamic Bond	16.6	117	1.0	0.2	7.0	7.1	6.7	4.7	-
★★	PGIM India Dynamic Bond	2654.6	100	1.7	0.4	5.2	7.0	6.7	5.0	-
★	Bandhan Dynamic Bond	34.0	2544	1.6	0.7	3.8	6.7	6.6	4.5	-
★	Canara Robeco Dynamic Bond	29.3	105	1.8	0.7	3.7	5.5	5.5	4.1	-
-	Groww Dynamic Bond	1470.8	78	1.3	0.5	4.1	5.4	5.4	4.5	-
-	JM Dynamic Bond	42.4	60	1.0	0.4	7.1	7.5	7.1	5.6	-
-	Mahi Manu Dynamic Bond	14.5	94	1.6	0.4	6.1	7.1	6.7	4.7	2.69
-	Union Dynamic Bond	23.3	104	1.6	1.3	4.1	6.2	6.3	4.2	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Corporate Bond	115.9	30554	0.5	0.3	7.4	8.0	7.7	6.3	-
★★★★★	Nippon Ind Corporate Bond	61.7	11276	0.8	0.4	7.8	8.1	7.8	6.5	-
★★★★	HDFC Corporate Bond	33.4	36382	0.6	0.4	7.4	7.9	7.7	6.1	-
★★★★	ICICI Pru Corporate Bond	30.8	35278	0.6	0.4	8.0	8.0	7.8	6.4	-
★★★★	Kotak Corporate Bond	3883.8	19195	0.7	0.4	7.9	8.1	7.6	6.1	-
★★★	Axis Corporate Bond	17.6	10089	1.0	0.4	8.0	8.0	7.6	6.0	-
★★★	Baroda BNP Pari Corporate Bond	28.3	492	0.6	0.2	8.4	8.3	7.9	5.4	-
★★★	Franklin Ind Corporate Debt	102.7	1309	0.8	0.3	9.1	8.3	7.8	6.0	8.83
★★★	Invesco India Corporate Bond	3266.4	8043	0.7	0.3	7.7	7.9	7.5	5.7	-
★★★	SBI Corporate Bond	16.0	25054	0.8	0.4	7.8	7.8	7.4	5.7	-
★★★	Sundaram Corporate Bond	41.3	773	0.6	0.3	7.7	7.8	7.3	5.8	-
★★★	UTI Corporate Bond	16.9	5747	0.6	0.3	7.9	7.8	7.5	5.9	-
★★	Bandhan Corporate Bond	19.7	15865	0.7	0.3	7.5	7.5	7.3	5.6	-
★★	HSBC Corporate Bond	75.3	6262	0.6	0.3	8.1	8.0	7.5	5.7	-
★★	Union Corporate Bond	15.7	571	0.7	0.4	7.7	7.8	7.4	5.5	-
★	Canara Robeco Corporate Bond	22.2	113	1.0	0.4	6.3	6.8	6.6	5.1	-
★	DSP Corporate Bond	16.5	2751	0.5	0.3	7.7	7.7	7.3	5.4	-
-	Mirae Asset Corporate Bond	13.1	46	0.7	0.2	7.4	7.7	7.2	-	-
-	PGIM India Corporate Bond	44.3	88	1.0	0.2	7.4	7.5	7.1	5.7	-

DEBT - CREDIT RISK FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Baroda BNP Paribas Credit Risk	22.9	199	1.6	0.9	8.2	8.1	7.8	9.4	58.43
★★★★	ICICI Pru Credit Risk	33.2	5936	1.4	0.8	9.4	8.9	8.4	7.3	61.91
★★★★	Nippon Ind Credit Risk	36.3	1013	1.5	0.7	8.9	8.6	8.3	8.5	61.11
★★★	HDFC Credit Risk Debt	24.8	7013	1.6	1.0	7.8	8.0	7.6	6.7	56.36
★★★	SBI Credit Risk	47.1	2182	1.6	0.9	8.0	8.0	8.1	6.7	65.26
★★★	UTI Credit Risk	17.6	261	1.6	0.9	7.3	7.6	7.2	9.3	65.89
★★	Axis Credit Risk	22.2	366	1.6	0.8	8.8	8.4	7.9	6.8	68.02
★★	Kotak Credit Risk	30.5	720	1.7	0.8	8.8	7.9	7.5	5.7	59.25
★	Bandhan Credit Risk	16.8	255	1.7	0.7	6.3	6.7	6.5	5.3	55.33
-	Aditya Birla SL Credit Risk	23.3	1094	1.7	0.8	13.5	12.6	10.7	9.1	56.15
-	Bank of India Credit Risk	12.6	107	1.4	1.0	6.4	6.3	6.0	25.9	60.34
-	DSP Credit Risk	50.8	209	1.2	0.4	21.2	14.3	14.7	11.1	57.79
-	HSBC Credit Risk	33.2	523	1.6	1.0	20.4	13.5	11.1	8.4	63.02
-	Invesco India Credit Risk	1982.2	155	1.5	0.3	9.3	8.3	9.4	6.6	52.63

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Banking & PSU Debt	33.7	9721	0.7	0.4	7.7	7.8	7.6	6.3	-
★★★★★	Kotak Banking and PSU Debt	67.3	5701	0.8	0.4	7.7	7.9	7.5	6.0	-
★★★★	Aditya Birla SL Bank & PSU Debt	376.3	9235	0.7	0.4	7.4	7.6	7.4	5.9	-
★★★★	HDFC Banking and PSU Debt	23.6	5835	0.8	0.4	7.5	7.6	7.4	5.8	-
★★★★	Nippon Ind Banking and PSU	21.3	5582	0.8	0.4	7.4	7.6	7.3	5.8	-
★★★	Bandhan Banking and PSU	25.2	12818	0.7	0.4	7.2	7.3	7.1	5.7	-
★★★	DSP Banking & PSU Debt	24.6	4154	0.6	0.3	6.9	7.7	7.4	5.7	-
★★★	Edelweiss Banking and PSU Debt	25.3	476	0.7	0.4	7.4	7.7	7.3	5.8	-
★★★	Franklin Ind Banking & PSU Debt	23.2	485	0.5	0.2	7.9	7.8	7.5	5.9	10.77
★★★	SBI Banking and PSU	3199.5	4213	0.8	0.4	7.5	7.6	7.2	5.4	-
★★★	Sundaram Banking & PSU	44.3	377	0.4	0.3	7.7	7.8	7.5	5.6	-
★★	Axis Banking & PSU Debt	2709.1	13712	0.6	0.3	7.6	7.6	7.2	5.7	-
★★	LIC MF Banking & PSU	35.7	1888	0.8	0.3	7.6	7.6	7.3	5.5	-
★★	UTI Banking & PSU	22.6	812	0.5	0.3	7.9	7.7	7.4	7.0	-
★	HSBC Banking and PSU Debt	24.9	4413	0.6	0.2	7.6	7.4	7.1	5.2	-
★	Invesco India Banking and PSU	2324.4	171	0.6	0.3	7.3	7.7	7.3	5.2	-
-	ITI Banking & PSU Debt	13.4	37	0.7	0.2	6.9	7.2	6.9	5.7	-
-	Mirae Asset Banking and PSU	13.3	45	0.8	0.4	7.0	7.4	7.1	5.4	-
-	TRUSTMF Banking & PSU	1303.6	131	0.7	0.2	7.4	7.4	7.1	-	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan Gilt with 10 year cons dur	46.7	350	0.5	0.3	7.7	8.6	8.2	5.4	-
-	DSP 10Y G-Sec	22.1	52	0.5	0.3	6.6	7.7	7.7	4.8	-
-	ICICI Pru Constant Maturity Gilt	25.2	2582	0.4	0.3	7.7	8.4	8.1	5.7	-
-	SBI Constant Maturity 10 Year Gilt	64.9	1850	0.6	0.3	7.0	8.0	7.8	5.4	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Gilt	104.7	9215	1.1	0.6	6.8	7.5	7.7	6.1	-
★★★★★	SBI Gilt	66.4	11033	1.0	0.5	4.8	6.7	7.0	5.7	-
★★★★	Axis Gilt	25.8	599	0.8	0.4	5.4	7.6	7.4	5.4	-
★★★★	Baroda BNP Paribas Gilt	43.0	1327	0.5	0.1	5.6	7.5	7.4	5.1	-
★★★★	DSP Gilt	96.2	1345	1.2	0.6	4.5	7.2	7.1	5.5	-
★★★★	Edelweiss G-Secs	24.6	155	1.2	0.5	4.0	6.7	6.6	5.3	-
★★★	Aditya Birla SL Government Sec	80.5	1837	1.1	0.5	3.2	5.9	6.3	4.9	-
★★★	HDFC Gilt	55.8	2939	0.9	0.5	5.3	6.9	7.0	5.0	-
★★★	Nippon Ind Gilt	38.0	1862	1.3	0.5	3.9	6.3	6.4	4.6	-
★★★	PGIM India Gilt	30.2	105	1.4	0.6	4.1	6.4	6.4	4.8	-
★★★	Tata Gilt Securities	78.3	1288	1.4	0.3	4.8	6.4	6.8	4.7	-
★★★	UTI Gilt	63.5	561	0.9	0.6	5.4	7.0	6.9	5.2	-
★★	Bandhan Gilt	35.4	2275	1.1	0.5	4.2	7.1	7.0	4.9	-
★★	Canara Robeco Gilt	75.4	146	1.3	0.5	3.9	6.2	6.3	4.6	-
★★	Invesco India Gilt	2842.8	314	1.3	0.5	4.3	6.9	6.8	4.7	-
★★	Kotak Gilt	95.2	3340	1.5	0.5	2.4	5.2	5.9	4.5	-
★	Franklin Ind G-Secs	59.5	187	1.2	0.6	5.5	6.4	6.1	4.6	-
★	HSBC Gilt	65.8	295	1.6	0.5	3.5	5.7	5.6	3.9	-
-	LIC MF Gilt	59.1	57	1.5	1.7	2.9	5.5	5.8	4.2	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Floating Interest	438.7	7340	0.9	0.3	7.8	7.9	7.8	6.3	9.77
★★★★	HDFC Floating Rate Debt	51.6	15773	0.5	0.3	8.0	8.1	7.9	6.5	9.87
★★★	Franklin Ind Floating Rate	42.0	317	1.0	0.3	8.0	8.1	7.8	6.2	16.05
★★★	Kotak Floating Rate	1563.2	2993	0.6	0.3	8.3	8.2	7.9	6.3	9.86
★★★	Nippon Ind Floater	46.6	8388	0.7	0.4	8.0	8.1	7.8	6.2	-
★★	Aditya Birla SL Floating Rate	359.1	13191	0.5	0.2	7.7	7.8	7.7	6.3	-
★	UTI Floater	1538.8	1462	0.9	0.4	7.1	7.0	7.0	5.5	-
-	Bandhan Floater	13.3	307	0.8	0.1	7.7	7.8	7.4	-	14.80
-	DSP Floater	13.6	521	0.5	0.3	7.6	8.3	8.2	-	-
-	SBI Floating Rate Debt	13.6	793	0.4	0.3	7.0	7.6	7.6	6.1	-

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's	26.5	931	2.3	1.4	5.2	11.0	10.1	10.2	0.37
-	HDFC Children's	297.9	10632	1.7	0.9	2.2	14.9	15.6	13.6	0.71
-	ICICI Pru Children's	330.0	1424	2.2	1.4	6.8	18.0	16.1	12.5	0.72
-	LIC MF Children's	32.7	16	2.5	1.6	-4.6	11.3	9.8	8.7	0.32
-	SBI Mag Children's Benefit - Sav	110.9	132	1.2	0.9	3.5	12.4	11.3	11.3	1.10
-	Tata Children's	61.1	367	2.6	2.1	1.3	13.2	14.4	11.3	0.49
-	UTI Children's Equity	85.5	1180	2.2	1.2	2.9	13.4	13.5	12.7	0.44
-	UTI Children's Hybrid	40.8	4559	1.7	1.6	4.8	9.6	9.5	8.6	0.61

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Retirement	221.4	522	2.3	1.5	4.3	10.3	8.9	8.4	0.53
-	HDFC Retire Savings Hybrid Eq	39.4	1748	2.1	0.9	4.8	14.7	14.6	-	0.68
-	HDFC Retirement Savings - Equity	51.5	7055	1.8	0.7	4.5	18.3	20.9	-	0.82
-	HDFC Retire Savings-Hybrid-Debt	22.0	162	2.2	1.1	5.0	8.8	7.8	-	0.73
-	LIC MF Unit Linked Insurance	36.4	467	2.4	1.4	2.5	10.4	11.3	10.1	0.46
-	Nippon Ind Retire-Income Gene	20.2	150	2.1	1.0	3.0	8.2	6.3	7.0	0.37
-	Nippon Ind Retire-Wealth Cre	28.9	3244	1.9	1.0	0.5	17.2	16.7	11.0	0.55
-	Tata Retirement Savings Con	32.0	174	2.2	1.0	3.7	8.6	6.7	7.9	0.38
-	Tata Retirement Savings Moderate	64.9	2191	2.0	0.6	1.1	15.1	12.6	12.4	0.45
-	Tata Retirement Savings Progre	65.5	2129	2.0	0.5	-1.2	16.1	13.2	13.1	0.41
-	UTI Retirement	50.9	4791	1.7	1.1	6.0	12.4	12.2	9.7	0.88

Source : ACE MF. NAV for the growth option as on 26-12-2025. 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 June 30, 2025.

WHAT'S ON OFFER

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

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

RATINGS EXCLUSIONS

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

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

CHENNAI
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SUNDAY - DECEMBER 28 - 2025

'India must address US tariffs to reduce economic vulnerabilities'

UNCERTAINTIES. Ex-RBI chief attributed the rupee's fall to capital outflows due to tense India-US relations

Our Bureau
Chennai

Ishari K Ganesh, Chairman, Vels Group of Institutions, presents a plaque to C Rangarajan, former RBI Governor and ex-Chairman, Prime Minister's Economic Advisory Council, as S Mahendra Dev, Chairman, PM's Economic Advisory Council looks on. BIJOY GHOSH

India will need to address key diplomatic challenges like the US' 50 per cent tariffs to reduce its economic vulnerabilities, according to C Rangarajan, former Governor of the Reserve Bank of India and ex-Chairman of the Prime Minister's Economic Advisory Council.

Rangarajan was speaking at the 108th Annual Conference of the Indian Economic Association at Vels University in Chennai.

"Unless we address the problem of diplomacy and bring about a solution, we are going to be in a difficult situation. We cannot afford to be heavily dependent on our supply of exports to the US. We will need to push our economic skills in order to bring about a big change in terms of diplomacy," he said.

RUPEE ISSUE

In terms of the fall in the rupee, Rangarajan attributed it to the capital outflows that has happened in the last few months driven by a lack of confidence among international investors due to tense India-US relations.

"The fall in the value of the rupee cannot be ignored as it has an effect on the sentiments of the people who are investing," he said.

On GDP growth, he said the recent numbers must be viewed in the context of the Covid pandemic.

MORE NEEDED

"While we averaged 6.1 per cent growth between 2012-13 and 2023-24, we still need around 1.3 per cent more to get to where we want to be. The recent expansion of about 7.3 per cent is partly to offset the losses that we had during the Covid period," he said. He added that India will need to push up its current growth by 1-2 percentage points per year to achieve its development targets by 2047.

Rangarajan believes that such exponential growth will depend on a combination of a multitude of factors, including increased investment by the private sector by at least 2 per cent While higher public capital expenditure has driven recent gains, this cannot continue indefinitely and there is a need for a revival in private investment beyond interest-rate cuts, he said.

Technology adoption, including cutting edge technologies like AI, he added, is unavoidable for competitiveness.

"Unlike earlier industrial innovations, AI affects all sectors simultaneously and while it could disrupt many jobs, it might also provide substantial productivity gains if deployed effectively," he said.

India's electronics production has risen 6-fold, exports jump 8-times since 2014'

Asian News International
New Delhi

Minister for Electronics and Information Technology Ashwini Vaishnaw

India saw a ramp-up of electronics production by 6 times and exports increasing 8 times in the last 11 years, Minister for Electronics and Information Technology Ashwini Vaishnaw said, lauding Prime Minister Narendra Modi's leadership.

Electronic goods production rose from ₹1.9 lakh crore in 2014-15 to ₹11.3 lakh crore in 2024-25. Exports during the period rose from ₹0.38 lakh crore to ₹3.3 lakh crore. PLI Scheme for Large Scale Electronics Manufacturing (LSEM) attracted over ₹13,475 crore worth of investment, with a production of ₹9.8 lakh crore achieved, the Union Minister reported through a series of posts on X.

According to the Minister, the growth in electronics manufacturing in India should be credited to PM Modi's vision of developing a comprehensive ecosystem. Electronics manufacturing created 25 lakh jobs in the last decade. "This is the real economic growth at the grassroots level. As semiconductors and component manufacturing, job creation will accelerate," one of the X posts read.

GROWTH STORY

PLI (LSEM) is driving manufacturing, jobs, and exports in the electronics sector. Over 1.3 lakh jobs have been created in the last 5 years, the Minister said, noting that both global and Indian manufacturers participated in the growth story. Electronics is now India's third-largest export category, climbing from seventh place. Notably, India is the second-largest mobile manufacturing country in the world. In fact, 99.2 per cent of mobile handsets sold in India are 'Made in India'.

Mobile phone production rose from ₹0.18 lakh crore to ₹5.5-lakh crore, while its exports rose from negligible ₹0.01 lakh crore to ₹2 lakh crore, reflecting the 'Make in India' initiative.

The Electronics Component Manufacturing Scheme is supporting this shift. As many as 249 applications represented ₹1.15-lakh crore investment, ₹10.34 lakh crore production, and created 1.42 lakh jobs.

According to the Minister, it is the highest-ever investment commitment in India's electronics sector. "This shows industry confidence," he asserted. In his X posts, he also mentioned the ten semiconductor units that had been approved to date.

Govt Helpline settles 6,200 consumer plaints in Apr-Dec, refunds ₹45 cr

Meenakshi Verma Ambwani
New Delhi

The National Consumer Helpline addressed over 62,700 grievances facilitating refunds of ₹45 crore during April 25-December 26, according to data released by the Department of Consumer Affairs.

The top five sectors that accounted more than 85 per cent of the refunds included e-commerce, travel and tourism, agency services, electronic products and airlines.

"The National Consumer Helpline (NCH), a flagship initiative of the Department of Consumer Affairs, continues to play a crucial role in effective, timely and pre-litigation redress of consumer grievances across the country," an official statement noted.

The NCH enables speedy, inexpensive and amicable resolution of disputes, thereby reducing the burden on Consumer Commissions, it added.

"During the eight-month period from April 25 to December 26, the Helpline successfully facilitated addressing 67,265 consumer grievances related to refund claims across 31 sectors," it added.

E-COMM REFUNDS

Nearly 39,965 grievances resulting in refunds of ₹32 crore were from the e-commerce sector. The Ministry said that grievances related to e-commerce refunds were received from all parts of the country, ranging from major metro cities to remote and less populated regions, highlighting the nationwide reach. In the travel and tourism sector 4,050 grievances were registered and refunds amounting to ₹3.5 crore facilitated.

Over 1,027 companies and organisations have joined as convergence partners

The Ministry also added that the number of convergence partners has also increased enabling effective resolution of consumer grievances. Over 1,020 companies and organisations have joined as convergence partners.

Consumers can register their grievances in 17 languages through a toll-free number '1915', WhatsApp, SMS, email and online portal among others.

CAPITAL HAZE

SMOG BLANKET. A haze screens the Narayana flyover area of New Delhi on Saturday morning. Air quality in the capital remains in the 'very poor' category with the Air Quality Index at 355. A combination of cold weather, calm winds, and dense fog is trapping pollutants, leading to haze and smog. The Commission for Air Quality Management has invoked Stage III measures under the Graded Response Action Plan, including restrictions on construction and industrial activities. SHIV KUMAR PUSHPAKAR

Aryaman Financial Services arm gets NBFC licence

Our Bureau
Mumbai

Aryaman Financial Services Ltd (AFSL) said its wholly owned subsidiary Aryaman Finance (India) Ltd has received a Certificate of Registration from the Reserve Bank of India to commence the business of a Non-Banking Financial Institution.

Mumbai-based AFSL is a SEBI registered Category-I merchant banker involved in the business of lead management and syndication of small and medium sized (₹10 crore to ₹200 crore) IPOs, FPOs, Rights Issues, Composite Issues, QIPs, PIPE (Private Investment in Public Equity) deals, VC funding and other forms of fund raising.

AFSL, in a regulatory filing, said its subsidiary has received the registration certificate to commence/carry on the business of a Non-Banking Financial Institution (Category Type II NBFC-Non-Deposit taking-Investment and Credit Company).

'Fake rabies vaccine', an isolated case relating to one batch: Indian Immuno

PT Jyothi Datta
Mumbai

Indian Immunologicals Ltd has written to the Australian health authorities following their advisory on counterfeit versions of rabies vaccine Abhayrab in India.

It was an isolated incident in January, involving a single batch (Batch #KA 24014), and reported to the Indian regulator by the company itself, IIL Managing Director Dr K Anand Kumar told *businessline*. While the company has stepped up surveillance, no other incident has been reported from the same batch, he said, adding that they were in touch with the local drug regulatory authority, as well. A batch comprises about 80,000 vials, he said.

IIL explained the incident and asked the Australian health authorities to revise their advisory, Kumar said, adding that healthcare practitioners should buy the product through authorised channels.

IIL is a subsidiary of the National Dairy Development Board (NDDB) and was set up in 2000 to make vaccines (including rabies) affordable in the country, he said. In the last 25 years, it has sold a total of 210 million doses, Kumar said.

"The Abhayrab batch KA24014 manufactured and distributed across various regions of India through IIL's authorised distribution channels and no market complaints were reported in relation to this batch. This goes on to affirm the quality and efficacy of IIL's vaccine, when procured from authorised channels. There is no instance of any other counterfeit batch in the market," the company said.

It added that every batch of vaccine manufactured in India was tested and released by the Central Drugs Laboratory before being made available for sale or administration.

The company supplies about seven-eight million vaccines to governments; about four million doses are sold in the domestic market and another five-six million doses are exported, he said.

While the counterfeit incident was reported in January, the timing of the December advisory from the Australian authorities has been raised by industry watchers. The rabies vaccine issue comes as India deals with the vaccination and sterilisation issues of community dogs.

VOC Port Authority re-tenders again for outer harbour project; shifts to Hybrid Annuity Mode

T E Raja Simhan
Chennai

The VOC Port Authority tender includes construction of breakwater, rock bund, wharf and capital dredging and reclamation for backup yard and allied onshore facilities

V.O. Chidambaranar Port Authority, Tuticorin, has floated a tender for the Outer Harbour Development Project for the third time. However, this time it has shifted to the Hybrid Annuity Mode (HAM), adopted from the road sector. The project cost has increased by over ₹2,000 crore to ₹9,859 crore against the previous ₹7,056 crore.

Earlier, the project was planned under the 'Design, Build, Finance, Operate and Transfer' basis. However, this time, the major port has issued a tender under HAM for better attraction from the private sector.

Under the HAM model, the government contributes 40 per cent of the project cost during the construction phase, while the private developer finances the remaining 60 per cent. This model aims to balance risk-sharing between the public and private sectors, ensuring efficient project execution and long-term sustainability, said sources.

The ₹18,998-crore dredging, offshore reclamation and shore protection works for Vadhvan Port in Maharashtra was the first project in the port sector to be taken up under the HAM model, said sources.

DE-RISKING INVESTOR

Rajesh Menon, a maritime expert, said that HAM de-risks the investor. There will be a viability gap funding up to 40 per cent of project cost. Hence, the probability of eliciting investor interest is high. HAM will be used when there is no investor interest. Suppose there are 10 parties ready to compete, then HAM is not required, he said.

In 2013, the Congress government announced in the Union Budget the development of the project at a cost of ₹7,500 crore. However, when the BJP formed the government in 2014, the focus shifted to the development of a transshipment container terminal at Vizhinjam in Kerala and the possibility of exploring a similar transshipment port at Inayam in Kanyakumari — the latter, however, did not take off.

ROAD AHEAD

The latest tender by the VOC Port Authority said that the project seeks bids for two deep-draft terminals, each featuring a 1,000-metre quay and 18-metre draft. The tender also includes construction of breakwater, rock bund, wharf and capital dredging and reclamation for backup yard and allied onshore facilities.

Two breakwaters — Northern Breakwater of about 2,000 metre and Southern Breakwater of about 3,650 metre — are to be constructed, as indicated in the drawings.

Offshore reclamation area is required for storage of containers, in-port rail yard and port operations, said the tender.

The project is set to significantly enhance cargo handling capacity, facilitate the berthing of larger vessels, strengthen global trade connectivity, and further advance India's maritime and logistics ambitions.

Wow! Momo raises ₹75 cr from Madhusudan Kela

Our Bureau
Bengaluru

Quick service restaurant chain Wow! Momo Foods has raised ₹75 crore from serial investor Madhusudan Kela, Founder of Singularity AMC.

The capital infusion is expected to support Wow! Momo's next phase of growth, with continued focus on disciplined expansion, product innovation, and strengthening its path to profitability.

Wow! Momo, which runs 4 strong national brands, has a footprint of over 800 outlets across 80 cities. The company looks to enter 100 more cities and have a footprint of over 1,500 stores in the next two years.

"Madhusudan Kela's belief in our journey strengthens our conviction to scale faster, innovate deeper, and continue building a brand that Indians love and trust," stated the founding team in a statement.

Wow! Momo closed fiscal FY25 with a revenue of over ₹640 crore growing over 30 per cent y-o-y. In FY26, the company looks to achieve ₹850-crore revenue mark.

No discharge of hazardous effluents from Maharashtra unit: Laxmi Organic

Our Bureau
Mumbai

Laxmi Organic Industries Ltd (LOIL), a diversified chemicals producer, has stated that its Lote facility at the Lote Parshuram Maharashtra Industrial Development Corporation (MIDC) zone, operates in compliance with environmental, safety and regulatory requirements and has received all statutory approvals since inception. The announcement was in response to various allegations by political parties regarding environment issues.

The company stated that the recent media reports drawing comparisons between its Lote operations and those of erstwhile Italian company Miteni S.p.A (Miteni) are inaccurate and misleading from perspectives of effluent treatment and disposal practices and product portfolio.

In 2018, Miteni shut operations in Italy after decades of producing Pfas (forever chemicals), and its management was brought to trial for contaminating water resources in an area where 3,50,000 people lived. Laxmi Organic said all emissions and effluents are scientifically treated and disposed at a State government approved facility. The company confirmed that there is no discharge of hazardous effluents into the environment from the Lote facility.

The Miteni incident involved the direct discharge of wastewater into rivers over several decades, leading to significant environmental and health impacts, said the company. Such practices are not permissible under India's stringent regulatory framework, which mandates rigorous environmental clearances, monitoring and strict compliance standards.

DIGITAL TRACEABILITY

Laxmi Organics Lote manufacturing facility at Chiplun operates closed-loop systems that prevent the release of any harmful substances into the environment. The company said it adheres to standardised procedures for hazardous waste management with full digital traceability, supported by advanced safety systems, high-capacity effluent treatment infrastructure, and containment measures.

The Lote is a multi-technology, multi-product site encompassing fluorinated and non-fluorinated products. These products are essential inputs for several new-age and traditional industries like semiconductors, defence, power grids, electric vehicles, medical devices, electronics, agrochemicals and pharmaceuticals.

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