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Rupee Watch.
What's the outlook for the currency in 2024? Here's our analysis
BIG STORY P2

Expertspeak.
Marketman Ganeshram Jayaraman shares key learnings
YOUR MONEY P3

Equity cash trades hit a new high in 2023 on FOMO syndrome

BULL RUN EFFECT. Cumulative cash segment turnover on NSE, BSE doubled to ₹20.79-lakh cr in Dec from Jan

Suresh P. Iyengar
Mumbai

Notwithstanding the concern over high valuation, retail participation in the cash segment of equity markets hit record levels last year on back of buoyant primary issuances and FOMO (fear of missing out) syndrome among small investors.

The cumulative turnover of the cash segment on the NSE and the BSE more than doubled in December to ₹20.79-lakh crore up from ₹10.21-lakh crore in January with the average daily turnover touching a high of ₹1.04-lakh crore (₹48,601 crore) in the same period.

The number of trades on the exchange platform, too, scaled a new high of 68 crore last month against 38 crore in January. The operational demat accounts, a pre-requisite for trading in equity, increased to 14 crore in December from 11 crore in January. The bullish trend was supported by the number of IPOs at 57 in 2023 against 40 in 2022 with most issues being over-subscribed last year. However, the fund raised was lower by 17 per cent at ₹49,434 crore (₹59,302 crore). The BSE IPO Index delivered better return of over 35 per cent last year against 14 per cent by Sensex reflecting the buoyancy in the primary market.

Buoyant trend (₹ crore)

Month	Turnover	Average daily turnover	Market capitalisation
Jan 2023	10,20,626	48,601	2,68,02,351
Feb 2023	10,04,997	50,250	2,55,83,222
Mar 2023	10,28,583	48,980	2,56,32,704
Apr 2023	8,79,339	51,726	2,70,18,490
May 2023	13,21,442	60,066	2,81,81,395
June 2023	13,09,016	62,334	2,94,59,940
July 2023	15,26,432	72,687	3,04,82,952
Aug 2023	16,84,493	76,568	3,07,24,882
Sep 2023	16,70,807	83,540	3,16,80,851
Oct 2023	13,43,519	67,176	3,08,76,188
Nov 2023	14,82,906	70,615	3,32,64,104
Dec 2023	20,79,594	1,03,980	3,61,05,548

Source: Geojit Insights

FPIs BULLISH

Not just retail investors, even foreign portfolio investors (FPIs) were bullish on Indian equities. After an outflow of ₹1.21-lakh crore in 2022, FPIs returned, buying equities worth ₹1.65-lakh crore last year. In fact, it was the highest FPI inflow since 2020 when their buying stood at ₹1.7-lakh crore.

Santosh Meena, Head of Research, Swastika Investmart, said retail investors are flocking to the cash market, lured by the recent bull run and the seemingly easy profits it promises. This surge is evident in the record-high margin trading funding of the broking industry, he said.

While this excitement is understandable, it is crucial to maintain a cautious approach. The structural bull market boasts of strong domestic liquidity support from consistent SIP flows through mutual funds, particularly into mid- and small-cap funds, acting as a safety net against potential downturns. But this euphoria carries the risk of getting caught in overvalued or unsuitable stocks. Quality and valuation should always be paramount for retail investors, he added.

TIME TO BE CAUTIOUS

Satish Menon, Executive Director, Geojit Financial Services, said making further lump sum fresh investments in equities, post the prolonged period of elevated valuation, is not advisable for retail investors. However, he said attractive investment opportunities still exist in large-caps, stock- and sector-specific themes, besides defensive sectors such as IT, pharma, private banks, and FMCG. Retail investors are encouraged to implement a multi-asset investment strategy, emphasising staggering of fresh investment over a period of time.

Pharma riding into 2024 on strong tailwinds

Sai Prabhakar Yadavalli
bl. research bureau

Nifty Pharma returned 37 per cent in the past year which is significantly higher than Nifty 50's 20 per cent returns. While the one-year forward valuations for key stocks have expanded too, stock returns are in most cases even higher. This implies that earnings expectations from these stocks have expanded as well. A good run in both sentiment and financials is expected for Pharma in 2024, going by the numbers. What's the situation on ground?

SECTORAL OUTLOOK

On the positive side, markets in the US and Europe (generics, speciality and biosimilars) and emerging markets (branded generics), cumulatively 60-70 per cent of revenues for top pharma companies, are showing strong growth. US pricing pressure has normalised, and US FDA observations are expected to wane, supporting renewed product launches.

Amongst blockbuster launches, if gRevlimid benefited most companies immensely last year, patent expiry of a leading anti-diabetic molecule can deliver on similar lines in different markets in next few years, but for first filers.

Cash balance is another strong positive for the sector. Driven by inflated cash balances ranging upwards of $500 million to $1 billion (without leverage) for several companies, M&A followed by R&D should be a significant driver in the industry despite high target company valuations.

Companies heavily dependent on Indian generics face a significant challenge. Although India's branded generics market has consistently seen over 10 per cent growth in the past decade, recent trends indicate a decrease of 100-200 basis points in the past year.

COMPANY SPECIFIC

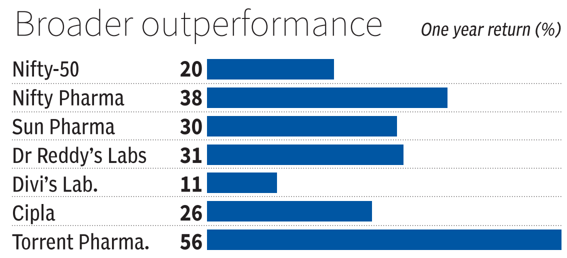
Sun Pharma anticipates its flagship Ilumya to yield $750-1,000 million annually by 2023. Additionally, two specialty molecules are nearing completion. A Phase-III trial for a melanoma cancer molecule (licensed for Europe, Australia, and New Zealand) and an alopecia areata treatment await approval after clinical trials, with their success crucial for Sun Pharma in 2024. Taro, a historical weak link for Sun Pharma, may see a management turnaround with the recent merger deal announcement. Divi's witnessed business contraction following Covid as orders for its custom synthesis (CS) business were on hold and currently generics are facing high inventory liquidation. CS projects are now recovering with two big projects and a larger facility.

Torrent Pharma's US plant clearance in Dahej and expected for Indrad should support better utilisation of plants.

In 2024, Zydus Lifesciences is expected to deliver positive news with the completion of Saroglitazar clinical trials for two diseases, and one major disease in 2025. Cipla, awaiting Advair and Abraxane, might find compensation in three anticipated complex launches in inhalation and peptides in 2024. This year could potentially bridge the gap in Dr. Reddy's valuation compared to peers due to a limited market share in Indian branded generics.

Overall, while the sector seems poised for growth, with valuations factoring in expectations comprehensively, any slip up in execution can impact stocks.

Broader outperformance One year return (%)



Valuation expand

Stock	1-year fwd PE		1-year expansion %	FY23-25 EPS CAGR consensus (%)
	1-year avg	Current		
Nifty-50	19.9	21.6	8.9	17.4
Nifty Pharma	26.3	31.4	19.4	30.5
Sun Pharma	26.4	30.4	15.3	12.2
Dr Reddy's Labs	18.5	17.7	-4.2	7.8
Divi's Lab.	43.9	46.1	5.1	10.6
Cipla	22.5	24.6	9.4	22.4
Torrent Pharma.	35.6	42.2	18.7	31.5

Source: Bloomberg

Steel Min suspends 2 SAIL, 1 NMDC directors on Lokpal's directions

Shishir Sinha
New Delhi

Acting on complaints of corruption, the government has suspended two directors of SAIL and one of NMDC. Simultaneously, SAIL has placed 26 below-board-level officials, including 4 Executive Directors, under suspension.

In two separate filings, SAIL and NMDC informed stock exchanges about the action by the Steel Ministry. SAIL also issued a statement.

"Ministry of Steel, Government of India, vide its letter dated 19th January 2024, has placed V. S. Chakravarthy, Director (Commercial), SAIL, and A.K. Tulsiani, Director (Finance), SAIL, on suspension with immediate effect," the SAIL statement said.

SUSPENDS 26 OFFICIALS

Further, complying with the instructions from the Steel Ministry, SAIL has also placed 26 Below Board Level officials on suspension with immediate effect.

"The issue pertains to some investigations being carried out as per the directions of Lokpal," the statement added.

In the regulatory filing, SAIL also gave the names of some of the officials placed under suspension. These include four Executive Directors, S K Sharma (F&A), Vinod Gupta (Commercial), Atul Mathur (Sales & ITD) and R M Suresh (Marketing Services).

Though the company did not give details of the charges, it is believed that these officials favoured some customers with lower prices.

It is also believed that officials went on some overseas tours.

Commenting on the matter, SAIL Chairman Amarendu Prakash said, "The company's business is being carried out as usual, and it is not going to impact the performance of the company.

"We are dedicated to uphold the highest standards of corporate governance and ethical conduct. SAIL continues to stand strong in the industry focussing on quality and customer satisfaction."

NMDC, also under the administrative control of the Steel Ministry, said in regulatory filing:

"It has been informed by the Ministry of Steel, Govt. of India vide Order dated 19.01.2024 that the Competent Authority, in exercise of the powers conferred by sub-rule 1 of Rule 20 of the Conduct, Discipline and Appeal Rules, 1978 of NMDC Ltd. has placed V Suresh, Director (Commercial), NMDC Ltd., under suspension with immediate effect."

SHARES GAIN

Shares of both SAIL and NMDC closed with gains on Saturday. While SAIL ended the day up 1 per cent gain, closing at ₹114.95, NMDC jumped a little over 1 per cent to end at ₹213.

INVESTMENT. FOCUS

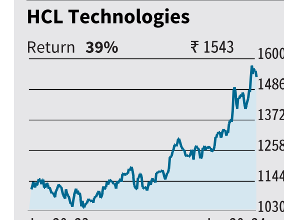
HCL Tech: Book Profits

Hari Viswanath
bl. research bureau

Amongst tier-1 IT stocks, HCL Tech has been the best performer over the last one year. Further, since our 'accumulate' rating on the stock in September 2022, HCL Tech is up 67 per cent outperforming peers TCS, Infosys and Wipro, which returned 23, 13 and 17 per cent, respectively, in the same period.

Our positive view then was predicated on strong potential in valuation re-rating for HCL Tech given its comparable growth profile versus other tier one players.

HCL Technologies



With this outperformance, the valuation re-rating has largely played out. From a one year forward PE of 16.9 times then, HCL Tech trades at 24 times today, almost on a par with Infosys, which has a better margin profile.

Today, both on a relative and absolute basis, the stock is not attractive. Hence, we recommend a 'book profit' on the stock. With key re-rating lever having played out, investors can lock in on the gains. Further, considering its long-term growth profile and near- to medium- term risks from a slowing US economy to business prospects for IT services, the risk reward is not favourable now.

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Withdrawing your EPF balance prematurely, without allowing it to compound, is a significant investing mistake that newbies commit, says **Aarati Krishnan**, consulting editor, *businessline*, in this episode of *Question of Money*

https://bit.ly/blQoMNewbieInvestmentMistakes

ICICI Bank's Q3 net up 24% on higher net interest income

Anshika Kayastha
Mumbai

ICICI Bank's net profit rose 23.6 per cent YoY to ₹10,272 crore in the third quarter of FY24. Sequentially, the profit after tax was flat from ₹10,261 crore a quarter ago, largely due to higher provisions.

Provisions for the quarter totalled ₹1,050 crore including a one-time impact of ₹627 crore provided against the bank's AIF investments.

The net interest income (NII) rose 13 per cent YoY and 2 per cent QoQ to ₹18,678 crore. The net interest margin (NIM) for the quarter was 4.43 per cent, lower than both 4.53 per cent a quarter ago and 4.65 per cent a year ago.

In the earnings call, Executive Director Sandeep Batra said that while margins are under pressure due to higher cost of funds, margins for FY24 should be at a similar level as 4.48 per cent for FY23.

ICICI Bank's exposure to NBFCs has fallen to around ₹74,000 crore from ₹79,900 crore a quarter ago, primarily due to repayments, Batra said, adding that the bank has reviewed the portfolio and is "comfortable with the quality of the book".

Slippages for the quarter totalled ₹5,714 crore which Batra attributed primarily to seasonal NPAs in the KCC (Kisan Credit Card) portfolio and normalisation of NPAs in the retail portfolio. These were largely offset by recoveries and upgrades of ₹5,351 crore and loan write-offs of ₹1,389 crore.

The gross NPA ratio declined to 2.30 per cent from 2.48 per cent a quarter ago and 3.07 per cent a year ago. The Net NPA ratio was at 0.44 per cent, slightly worse than 0.43 per cent in Q2 but better than 0.55 per cent in the previous year.

Details p12

This Sita mandir in rural Maharashtra offers hope for destitute women

Raveri in Yavatmal district is also at the centre of 'Sita farming' movement that empowers women to lead in agriculture

Radheshyam Jadhav
Pune

As Ayodhya prepares for *pran-pratishta* for of Ram Lalla, Sita Mata has already found a renewed abode in the remote Raveri village of Yavatmal district in Maharashtra.

This unique Sita Mata temple not only serves as a spiritual centre, but also is a beacon of hope for abandoned and orphaned women, widows, and single mothers. The temple committee, along with the villagers, is actively engaged in developing a plan to construct a shelter for these women; while the farming community hopes that the place could inspire farmers for an innovative concept known as 'Sita Sheti' (Sita farming).

This ancient shrine highlights the celebration of single motherhood through its rich history. It showcases idols of Sita and her twin sons, Luv and Kush, setting itself apart by not featuring the statues of Ram and Lakshman.

"The temple underwent extensive renovations, including the installation of a new idol of Sita Mata in November. However, this marks just the beginning of our efforts. We are actively seeking support for our ambitious project to construct a shelter home for abandoned women, orphans, and widows. Despite lacking a direct source of funds, we are determined to drive this project forward," affirmed Namdevrao Kakade, a villager and member of the Sita Mata Temple Beautification Committee.

THE LEGEND

The villagers believe that when Ram abandoned Sita, she sought refuge in this region, residing in Valmiki's ashram. Despite facing various challenges, she persevered to ensure the well-being of her children.

BEYOND AYODHYA. This ancient shrine celebrates single motherhood

In 2001, during a women farmers' convention organised by Sharad Joshi, the late Shetkari Sanghatana leader, at Raveri, a resolution was adopted to reconstruct the dilapidated temple. Since then, farmers in the State have been actively involved in the temple's renovation. Before his passing away in 2015, Joshi contributed ₹13 lakh towards this cause.

"It was his desire that Raveri and the Sita temple become symbols of strength for abandoned women. We are committed to realising his dream," said Kakade.

Seema Narode, a leader of the Shetkari Sanghatana and a widow herself, said, "The temple serves as an inspiration for all abandoned and vulnerable women, urging them to confront challenges with the same determination as Sita. The Shetkari Sanghatana recognises such resilience through the 'Swayamsiddha' award, honouring women who navigate the hurdles of a male-chauvinistic society."

Sita Mata idol

FARM EXPERIMENT

Sharad Joshi and his Shetkari Sanghatana introduced Sita Farming, a concept that empowers women to lead in agriculture, enabling them to experiment with farming practices and apply their practical knowledge.

Farmers in the area believe that implementing Sita Farming can effectively alleviate agrarian distress. The Sanghatana has also launched the Laxmi Mukti programme, encouraging male family members to either transfer a small piece of land to women's names or include them as joint owners. "Sita Mata is our *Gram Daivat* (village goddess). We hold profound reverence for the Mother's fortitude, and She serves as an inspiration for every single woman to courageously face her battles," affirm the villagers.

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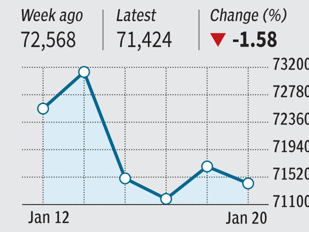
WISE WORDS.

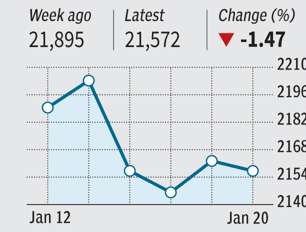
I got wiped out personally in 1968. I was shocked and horrified to discover that I had just learnt a lesson that was freely available all the way back to the South Sea Bubble

JEREMY GRANTHAM
Market Veteran

MARKET ACTION.

	SENSEX			NIFTY		
	Week ago	Latest	Change (%)	Week ago	Latest	Change (%)
	72,568	71,424	▼ -1.58	21,895	21,572	▼ -1.47





Gurumurthy K
bl. research bureau

Where's rupee headed in 2024?

CURRENCY WATCH. The central bank's intervention is likely to keep the upside capped for the domestic currency

2023 was a calm and stable year for the Indian rupee. The domestic currency was stuck in a narrow range of 80.88 to 83.45 all through the year. Interest rate hikes in the US, strong rise in US Treasury yields, geopolitical tensions, banking crisis — all these were supposed to have knocked down the rupee badly. But that did not happen. Thanks to the Reserve Bank of India (RBI) being on both sides (buy and sell) of the market.

What's on the cards, going forward? Here, we look at the factors that can impact the rupee movement in 2024.

INTEREST RATE CUTS

The US Federal Reserve's latest Dot Plot has indicated a 75-basis points (bps) rate cut this year. The central bank's economic projections released in December last year showed that the Fed's median fund rate would be at 4.6 per cent in 2024, down from 5.4 per cent in 2023. So, there could be three rate cuts of 25-bps each coming up this year.

It is important to see what is going to be the trigger for this rate cut. If it happens on the back of cooling inflation, then that would weaken the US dollar and the Treasury yields. This will be positive for the rupee.

But if the rate cut happens because of some unexpected events, then that could shake the market. Historical study on Fed fund rates indicates that interest rate peaks in the past have always been followed by a recession in the US. For instance, the interest rates in the US peaked at 6.5 per cent in 2000 and 5.25 per cent in 2007. These were followed by the dotcom bust in 2001 and the global financial crisis in 2008-2009. So, if history repeats and the rate cuts happen because of a recession in the US or a crisis in any form, then the market would be negative for the rupee.

As seen from the chart alongside, in the earlier instances, since the rate cuts were triggered by some crisis, the rupee weakened. If the same happens, then the rupee can weaken towards 84-85 this year, in the absence of any significant RBI intervention in the market.

GEOPOLITICS

The Israel-Hamas war that broke out in 2023 has largely been absorbed well by the market so far. The drone strike by Iran on Pakistan last week adds to the geopolitical tensions list.

The recent attacks on cargo ships in the Red Sea are a fresh concern for global trade. If this condition prolongs, then that can increase the import cost. Although there is no danger of any supply disruption as of now, there could be a significant delay in goods delivery. There is a risk of import cost going up. India being a more import-dependent country for key raw materials such as crude, this could weigh on the trade balance, going forward.

Another important development that will need a close watch in 2024 will be that between Taiwan and China. Taiwan is not in favour of the unification with China. It will have to be seen whether the newly elected Taiwan President intensifies this issue or not.

All these geopolitical developments keep the danger of crude oil prices going up alive, if there is an escalation. Brent Crude prices coming down from a high of around $94 per barrel to a low of $73 in the last quarter of 2023 has helped ease India's trade deficit. The deficit has narrowed from $31.46 billion in October to $19.80 billion in December. In case the geopolitical tensions escalate, and the oil prices move above $95-$100, then that could widen India's trade deficit. That will be negative for the rupee.

BOND INCLUSION

India's inclusion in the JP Morgan's global bond market index has been considered as a big positive for the rupee as more foreign money inflows are expected. India's weight in the index is expected to reach 10 per cent by March next year. Market expects a cumulative inflow of about $25 billion once the inclusion happens by the end of June this year.

However, the reality might be different. Foreign money inflows in Indian bonds will depend on many other external factors. Also, it is not mandatory for the global funds to invest in Indian bonds after its inclusion. They may or may not choose to do so. So, if the expected inflows on the back of this bond inclusion do not happen, then rupee might come under pressure in the second half of this year. We will have to wait and watch to see the reality.

SLOWDOWN WOES

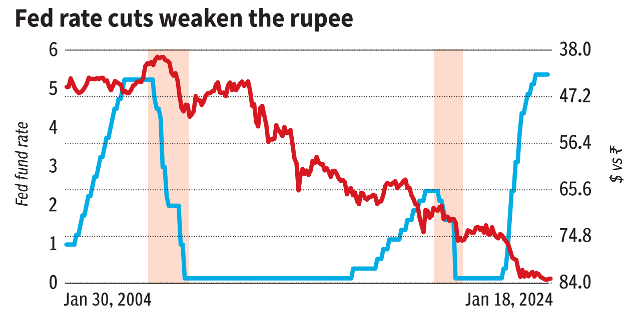
The global economy is projected to slow down in 2024. The International Monetary Fund (IMF) has forecast growth slowing down to 2.9 per cent this year from 3 per cent in 2023.

The US Federal Reserve has estimated US GDP growth to decelerate sharply, in its forecast released in December. The Fed expects the US to grow by just 1.4 per cent this year, down from growth estimates of 2.6 per cent in 2023.

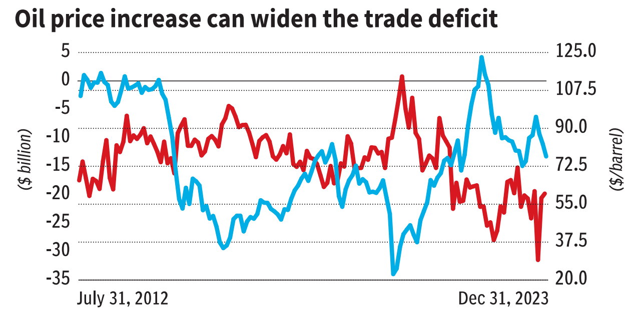
So, broadly, global economic slowdown is expected this year. That might keep the rupee weak.

What to watch

Fed rate cuts weaken the rupee

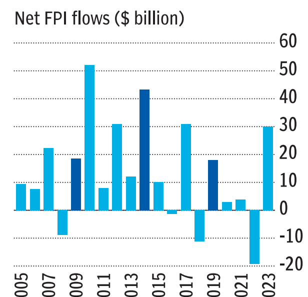


Oil price increase can widen the trade deficit



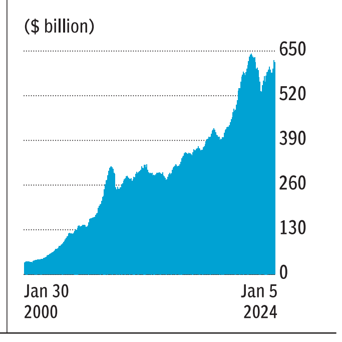
Election year can attract more foreign money

Net FPI flows ($ billion)



Forex reserve can continue to rise

($ billion)



The momentum of slowdown and the trigger for that is going to be very important in determining the quantum of weakness for the rupee.

ELECTION YEAR

In India, outcome of the State elections in December has increased hopes that the ruling Bharatiya Janata Party (BJP) will retain power in the elections to be held this year.

Foreign money flows into the country have got a boost after the December State election results. Foreign Portfolio Investors (FPIs) have poured in over $10 billion (equity plus debt) in December.

Data indicates that election years have seen strong FPI inflows. Since 2009, the equity segment had seen an average net inflow of about $15 billion in three election years. The debt segment saw an average inflow of about $19 billion in 2009 and 2019. The year 2014 was an exception wherein the debt segment attracted a huge inflow of about $27 billion on the back of high interest rates and a new government formation. The Reserve Bank of India increased the repo rates from 7.25 per cent in September 2013 to 8 per cent in 2014 and left it unchanged thereafter all through 2014.

If this trend of strong inflows in the election year continues, then that could limit the scope for weakness in the rupee and aid the domestic currency to strengthen. Any surprise in the election outcome this year might cause volatility, but that would be short-lived.

However, the rupee movement will depend on other factors also. The US and Russia are the other major economies that will witness elections this year. Those can impact the dollar movement which, in turn, can affect the rupee accordingly.

RBI, TILTING FACTOR

Finally, everything narrows down to what the RBI is going to do this year. All through 2023, the central bank had intervened in the forex market and contained the rupee movement on both sides. Forex Reserves have increased from $562.85 billion in 2022 to $623.2 billion by the end of 2023. The central bank intervention in the forex market is likely to continue this year also. While the RBI might be aiming to take the reserves up to the previous high of $640 billion touched in 2021, the chances are high for the central bank to take the reserves well beyond the previous high if it continues with its current stance.

So, as such, we may not expect the rupee to appreciate much considering the scope for intervention of the central bank.

On the other hand, if the volatility increases due to any external factors and the rupee starts to fall, the RBI may aid in controlling the pace of the fall in the domestic currency.

TO SUM UP

Considering all the above factors, we see the foreign money inflows into the country to be the only major factor that is in favour of the rupee.

Given the uncertainty prevailing due to geopolitical tensions, prospects for a global slowdown, RBI's intervention in the market, the chances for the rupee to see a strong appreciation in 2024 appear bleak. The reason — whether it is a soft landing or any crisis — that makes the Fed start to cut rates this year will need a close watch.

Looking at the history, the RBI had intervened more to arrest the rupee from appreciating strongly. When it comes to depreciation, the central bank would allow it to weaken but can contain the pace of weakness.

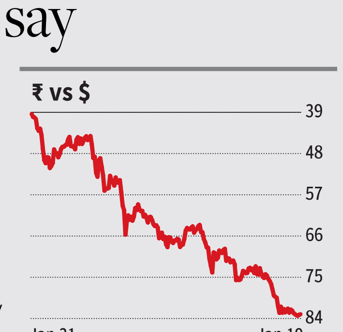
So, much appreciation in the rupee is not anticipated. Broadly, we can expect a range of 82-83.50 (narrow) or 81.50-86 (broad) this year.

What the charts say

On the charts, strong resistance for the rupee are at 82.50, 81.80 and 81.50. So, for the rupee to break and strengthen above 81.50 or even 81.80, it would need a very strong trigger. If that break happens, then the rupee can strengthen to 80 or 79.50. But such a move looks unlikely considering the price action on the charts.

So, we see high chances for the rupee to remain below 81.80 this year. Key support is in the 83.50-83.60 region. A break below 83.60 will see the rupee falling towards 85.70 this year. In the worst-case scenario, there is also a danger of seeing 87 on the downside. But considering the presence of RBI in the market, we would expect the downside to be limited to 85.70 this year. A recovery from around 85.70 can take the rupee up again towards 83.50.

₹ vs $



How sectoral indices moved

	Jan 12	Jan 20	Movement	% change
PSU	15,968	16,757	▲	4.9
OIL&GAS	24,225	25,273	▲	4.3
CAPITAL GOODS	56,416	57,301	▲	1.6
TECK	16,438	16,616	▲	1.1
IT	37,120	37,466	▲	0.9
AUTO	42,558	42,664	▲	0.2
HC	32,637	32,645	▲	0.02
CONSUMER DURABLES	51,319	50,973	▼	-0.7
POWER	6,083	6,038	▼	-0.7
METALS	26,443	26,231	▼	-0.8
FMCG	20,373	20,175	▼	-1.0
REALTY	6,966	6,810	▼	-2.2
BANKEX	53,798	52,233	▼	-2.9

How other indices moved

BANK NIFTY	47,710	46,058	▼	-3.5
NIFTY NEXT 50	54,743	54,727	▼	-0.03
NIFTY 500	19,746	19,602	▼	-0.7
NIFTY 200	11,961	11,856	▼	-0.9
NIFTY 100	22,159	21,881	▼	-1.3

Sensex ups & downs

	Price ₹		Movement	% change
	Jan 12	Jan 20		
Tech Mahindra	1307.55	1385.45	▲	6.0
Bharti Airtel	1076	1123	▲	4.4
Wipro	465	478	▲	2.7
Infosys	1612	1649	▲	2.3
Ultratech Cement	9808	9997	▲	1.9
L&T	3566	3634	▲	1.9
Titan	3724	3785	▲	1.6
ICICI Bank	1004	1008	▲	0.4
ITC	467	468	▲	0.3
Tata Motors	816	819	▲	0.3
Maruti Suzuki	9962	9974	▲	0.1
Sun Pharma	1325	1326	▲	0.1
M&M	1623	1624	▲	0.1
HCL Tech	1543	1544	-	0.0
Axis Bank	1121	1121	-	0.0
SBI	634	632	▼	-0.4
TCS	3882	3861	▼	-0.5
Power Grid	240	237	▼	-0.9
Reliance Industries	2740	2713	▼	-1.0
Tata Steel	135	134	▼	-1.0
Kotak Mahindra Bank	1833	1806	▼	-1.4
NTPC	313	308	▼	-1.5
JSW Steel	825	808	▼	-2.1
Nestle India	2549	2480	▼	-2.7
HUL	2545	2469	▼	-3.0
Asian Paints	3278	3140	▼	-4.2
Bajaj Finserv	1652	1580	▼	-4.4
Bajaj Finance	7655	7301	▼	-4.6
Indusind Bank	1673	1534	▼	-8.3
HDFC Bank	1640	1479	▼	-9.8

READERS' FEEDBACK.

3 mistakes to avoid in MF investing

With reference to the article in the January 14 edition, you have done a wonderful job by analysing the common issues faced by investors and general public. The impact of these wrong moves will be felt by the investor only later by which time they cannot do any course correction. Keep up the good work.

Velmurugan

IT stocks rally may be on wobbly legs

I am a reader of *bl.portfolio* since 2021. The investment guidance you present every week helps me and fellow retail investors navigate the volatile market with conviction. The article in January 14 edition illustrated the current position of the IT rally. This rally came in as a surprise and had the doubt of sustainability post Q3 results. I appreciate your efforts to present data points on correlations among key metrics: revenue, employee headcount and P/E for a solid data-backed research.

Anandha Geethan S D

Nifty, Sensex: Bullish but watch out for corrections

The three wave market analysis by Lokeshwarri SK in the edition dated January 14 is fascinating and practical.

U.L. Kamath

Readers can share their views and suggestions in the comments section on our website, send e-mail and tweet to us

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India offers political, economic and earnings stability

But there is a need to be cautious on the near-term outlook for markets: Ganeshram Jayaraman, MD and Head, Avendus Spark Institutional Equities

Parvatha Vardhini C
Hari Viswanath
bl. research bureau

“I’m a ‘balance sheet’ analyst. I need to see cash ability to fund growth. Competitiveness comes from balance sheet strength. So even if the P&L is weak, but balance sheet is strong, I will be positive because balance sheet repair is not where the company’s attention will go to and it will get back market share, margins, earnings, sooner than later”, says Ganeshram Jayaraman, MD and Head, Avendus Spark Institutional Equities.

Here are excerpts from a freewheeling chat at his office in Chennai last week:

With more and more funds chasing Indian markets, is the investible universe in India getting smaller and are the valuations moving up sharply?

The investment universe in India is actually very large when you look at countries like Brazil, South Africa, Russia, Indonesia. Brazil is mostly commodity-focused, Russia is big on gas players and Indonesia, coal.

India is like the US. The investable sectors are about 12 to 15. And that makes our earnings profile very stable. If you look at the last 25 years and take the five worst years for emerging markets, there is not one year where India’s earnings have declined significantly.. And this comes from political stability and economic stability as well. No other emerging market has had all these three things — political, economic and earnings stability — together. And so, there is a premium you pay for stability.

While we don’t have to be worried that there could be a big crash, we will always be costly unless these three factors break. In 25 years, it hasn’t been broken. The closest we came to was not in ’99 or 2008, but in 2013.

After the solid run-up since the Covid lows, what is your outlook for the Indian equity market from hereon?

I’m very positive if I take a ‘rest of decade’ view on India, though I am cautious with the near-term outlook.

Firstly, India has political, economic and earnings stability as discussed. Secondly, the baton of the world’s fastest-growing large economy will get passed on from China to India. Next is the asset quality clean-up and the benefits of consolidation that has happened across sectors over the last few years. The consolidation happened because we took the tough decisions, like GST, RERA, IBC, corporate tax cuts, etc.

What consolidation did was, when India and the world saw inflation in 2021/2022, companies could take price hikes. Companies could see margin growth led by volume growth. And last calendar year, when the raw material prices eased up, it showed up in margins expanding and earnings growing even though top-line growth was weak. This is helping the next phase of capex cycle. Over the next five years, I am most positive on manufacturing and capex. The last time I saw corporate balance sheets as healthy was in 2003. It is also coming because of factors like PLI, import substitution, China plus one, as well as consolidation.

> **PROFILE**
> As head of the 100+ member Institutional Equities team and business, Ganeshram advises CIOs and portfolio managers on their India portfolios. Earlier, he was a financials sector lead analyst and Head of Research shaping the core philosophy of the team.

One more thing which you can’t ignore is the fact that India is possibly one of the very few countries in the world where there will soon be 100 million people with $10,000 per capita income.. $10,000 dollar is where the premiumisation opportunity starts picking up. At $5,000, the focus is on food, clothing, shelter, essentials and then come healthcare, travel, entertainment, education, or durables. So, discretionary consumption starts after $5,000.

Why are you cautious in the near term?

The caution is coming after four years of good run following Covid. For a stock to do well, there are multiple variables. You will have to ask if volume growth will pick up, whether the company can take price hikes, whether the product mix will improve, can raw material prices be a tailwind, is there operating leverage, is there financial leverage benefit and finally, is there anything left undiscovered, like a hidden patent or excess provisioning. Then, the stocks can re-rate.

> From hereon, you need strong macros to carry the markets forward

Actually in the last 4 years, all these variables were doing well. From here on, you need strong macros to carry it forward. One, personal loans which banks were growing at a scorching pace in last 3-4 years could grow lower as banks themselves find this a little worrisome. This will impact consumption. Two, government’s capex growth could slow down. Even though there is a double-digit tax growth, government capex growth will be 5-6 per cent from here, in our assessment, to meet fiscal deficit targets. This all assumes that we don’t face spike in oil prices or see gas price doubling, resulting in high fertilizer subsidies like it did because of the Ukraine war. Then there is export slowdown due to weak global demand.

Besides, liquidity in the system is already negative. I think deposit growth in the current year will be a lot less, which means credit growth will be less. And macro-led volume growth needs credit growth. This may, however, be mitigated if India gets flows from the bond index inclusion. Otherwise, if macro tailwinds are not as much as you had in the last few years, then your earnings growth can see downgrades which is where I’m telling investors, step back a bit. If you are on a turning track, you can’t play like T-20 cricket. You need to wait for the loose ball.

> One thing I’ve learnt is that markets give opportunities once a year, every year

What we are telling institutional investors is, in a portfolio construct, go back to quality stocks, build some cash. And in cyclicals, go for companies in two buckets — one bucket is where there is earnings growth, which I told you is in the private capex. Secondly, if you have enough market share gains to offset industry growth being weaker, you will still have healthy earnings.

Since you have a lot of foreign investors among your clientele, what is their view on India?

2008 was a dream opportunity to invest in India and after that, 2013 was one of the best opportunities. But I remember meetings in 2013 where if I told foreign investors I was there to discuss India, the meeting would end in ten minutes. Today, we know that investors in quite a few countries in Asia, who were earlier investing in China because their local economies were not in great shape, are now turning to India.

When Indian markets were attractive, the interest was bad but now when it is not as attractive or cheap relatively, (although the long-term story is good), investors are flocking together. If you have been in the market for many years, you will have IQ, no doubt. But what will make investors survive here is EQ rather than IQ — whether you are willing to say ‘yes’ when not everything is in favour.

What would you call as your key market learning over the years?

One thing I’ve learnt is that markets give opportunities once a year, every year. There will be at least a 5-7 per cent correction. Once in 7-10 years, markets will give crazy opportunities, which came during Covid, in 2013, in 2008 and in 2002. Since we can’t wait for this alone, we have to capitalise on the small corrections. More importantly, every year, there are one or two sectors where there is misunderstanding-led or confusion-led opportunity. For example, in 2023, insurance stocks were attractive; In 2022, auto stocks were attractive due to semiconductor shortage, fear of EV takeover in 2-wheelers; In 2021, capex stocks were at 10-year lows; In 2019, pharma was a great opportunity and so on.

Micro-caps and small-caps are alluring, because you can pick it early, watch it grow, make 50x or so. However, probability of success could be 5 out of 100. You will have to have a VC-type mindset. But if you look to make use of opportunities every time they present themselves, large and mid-cap investing is also very rewarding.

What is your approach to high-valuation stocks, or when do you sell a stock?

Selling is a decision you make on management quality, balance sheet quality, earnings potential. Is it top-of-the-cycle margins? Is it top-of-the-cycle leverage? Has the end-consumer leveraged to buy your product? Is your earnings character unsustainably high? These are some questions I will ask. I will not get out because it is just high PE. It is the sustainability of the ‘E’ that matters. Sometimes, reported accounting earnings can be misleading.

When companies are investing for tomorrow’s earnings, we need to look beyond that cost for the true earnings picture. So the most important aspect of stock picking is in finding the true colour of the earnings profile, and then say the stock is not as cheap or not as expensive as it appears.

TAX QUERY

SUDHAKAR SETHURAMAN

Please clarify the taxation aspect in the following instance: An assessee earns monthly salary of ₹15,000. He has no other source of income. During FY 23-24, he received a gift of ₹1 lakh from his friend. The said amount was given by other than cash mode. Is he liable to pay income tax?

T.R. Bhave

Gifts received by an individual are exempt from taxation provided they are given either by relatives or on the occasion of marriage. As a result, gift of ₹1 lakh received from a friend is taxable provided it’s not on the occasion of wedding.

Technically, tax filing would arise when the total income is more than ₹2.5 lakh (old tax regime) or ₹3 lakh (new tax regime) for the financial year 2023-24. Considering that the salary of the individual for FY 2023-24 is ₹1.8 lakh, with no other income, the individual will not be required to pay any tax (when read with section 87A to claim rebate), as the total income is ₹2.8 lakh (₹1.8 lakh of salary income and ₹1 lakh gift).

The writer is Partner, Deloitte India
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Student’s best friend, bro!

Parv Shah
bl. research bureau

SAVE SMART. A recent offering in the student savings account space is BOB BRO Savings Account

GETTY IMAGES

A savings account is a launch pad to start managing one’s finances. It is an effective way to make children financially aware at a young age. It’s good training that helps when they are away from home to pursue higher education. They need to manage their finances on their own and take care of their expenses and fees. In such a context, a savings account can be their best friend.

Bank of Baroda has come up with BOB BRO Savings Account, which is marketed as a product tailor-made for students to manage finances on their own. Other banks too have been providing such student savings accounts. Here’s more about the BOB product, options available, account opening process and its suitability.

WHAT’S ON OFFER

Apart from BOB, several banks such as IDFC FIRST-Bank, HDFC Bank, Union Bank, Bank of India, Federal Bank and Kotak Mahindra Bank offer such accounts. Typically, these accounts have zero minimum balance requirement except for HDFC DigiSave Youth Account for which average monthly balance requirement is ₹5,000 and ₹2,500 for urban and rural areas respectively.

The interest rate earned on these accounts typically ranges at 3-4 per cent. However, in case of IDFC Future First Savings Account, the same can reach 7 per cent in case of balance more than ₹5 lakh. Debit card offered through these accounts typically allows Airport Lounge access in major cities.

The debit cards offered with these accounts allow ATM withdrawals in the ₹25,000-50,000 range with certain exceptions, such as Kotak Uni Student Bank account for which the same is ₹10,000. Most of these cards allow daily POS (point of sale) transaction limit of around ₹50,000. However, for certain accounts, for example, HDFC DigiSave Youth account, it is higher at ₹3 lakh. Also, the debit cards come with cashback and reward points on shopping.

Further, as this product is targeted at students, certain banks offer benefits with respect to student loan. BOB BRO Savings Account offers collateral free education loan of up to ₹40 lakh with zero processing fee and interest rate concession of up to 15 basis points. Similar is the case with HDFC DigiSave Youth Account and Kotak Uni Student Bank Account.

Also, BOB BRO Savings account offers auto-sweep facility wherein an amount exceeding ₹25,000 shall be converted into a short-term fixed deposit.

OPERATIONAL ASPECTS

Typically, students beyond matriculation level, including professional degree/diploma holders in the 18-25 years range are eligible to open such accounts, though there are some exceptions. For instance, the beginning age is much lower at 10 years for Union Bank of India Student Savings Account. In most cases, one can open the account only if he/she is a major and hence one can open the sole account. However, in case of BOB and Union Bank of India, where individuals under the age of 18 are also allowed to open such an account, joint account should be opened with a parent or guardian in case of minor.

> **ATM WITHDRAWAL**
> The debit cards offered with these accounts allow ATM withdrawals in the ₹25,000-50,000 range, with certain exceptions

The primary documents needed to open any savings account are required here too — such as PAN Card, two recent passport-size photos and other identity and address proof such as passport, driving licence, voter ID card and Aadhaar card. Further, since the account is specifically for students, a bonafide letter from the school or college and certificate evidencing matriculation pass or college ID card are required over and above other regular documents.

While one can open student account at most of these banks online, in case of a few banks, such as IDFC FIRST Bank, one needs to visit the bank’s branch to open the account.

Further, upon reaching the age limit specified for the account i.e. 25 years in most cases, the student savings account automatically gets converted into a regular savings account of the same bank. Post conversion, the account holder shall be bound by the terms applicable to the regular account, such as maintenance of average balance in the account.

ARE THEY WORTH IT?

The product typically scores over regular savings account when it comes to minimum balance requirement. While the same is nil in most student savings accounts, average monthly balance requirement ranges at ₹10,000-15,000 for the regular savings account. However, the daily withdrawal limit for student savings account is generally less than that of regular account’s ₹40,000-1 lakh. Similarly, the daily POS transaction limit is generally lower for student savings account compared to regular savings account.

Ultimately, these accounts are suitable for students moving out of their home town for pursuing further education. Zero balance requirement works in their favour due to their having no source of regular income while financial discipline is inculcated due to lower withdrawal limits.

CHENNAI
businessline.portfolio
SUNDAY - JANUARY 21 - 2024

Betting on rich cash-flow firms

FUND CALL. ICICI Prudential Dividend Yield Equity Fund delivers steady above-average returns without taking major risks

GETTY IMAGES/ISTOCKPHOTO

Venkatasubramanian K
bl. research bureau

Despite the recent market correction, the indices are close to their all-time highs and therefore necessitate some caution. One of the safer options is to consider the dividend yield theme while investing. Companies usually become reasonably consistent and high dividend yielding once they become mature, and these are available across market-caps though they are more prevalent in the large-cap space. Of course, as with all styles, these too could underperform at times, especially when markets have a unidirectional rally and growth stocks are on a roll.

But as a long-term strategy, dividend yield can give steady returns with perhaps a lower level of volatility in the portfolio, as such funds generate regular cashflows.

In this regard, investors can consider the ICICI Prudential Dividend Yield Equity Fund for long-term goals that are 7-10 years away. The fund has done quite well over the medium to long term, and has managed to beat the benchmark and deliver above-average returns.

Investors can use the SIP route for taking exposure to the fund to ride out volatility and average costs.

STEADY PERFORMER

ICICI Prudential Dividend Yield fund has been on a path generating robust returns over the past five-odd years after a period of relatively moderate performance earlier. On a point-to-point basis over one-, three-, five- and seven-year periods, the fund has outperformed its benchmark Nifty 500 TRI by 2-13 percentage points. It has generally been among the top few funds in the category.

On a rolling three-year basis over January 2017 to January 2024, ICICI Prudential Dividend Yield has delivered an average return of 14.2 per cent annually.

When the above seven-year window is taken and rolling three-year returns are considered, the fund has beaten the Nifty 500 TRI well over 50 per cent of the time.

Again, over three-year rolling periods in the last seven years, ICICI Prudential Dividend Yield fund has delivered more than 12 per cent returns over 64 per cent of the times and in excess of 15 per cent returns nearly 42 per cent of the time.

The fund has been in existence since May 2014. If SIP returns (XIRR) are considered over the past seven years, the fund has given a robust 22.6 per cent in this timeframe. Over the past nine years, the SIP return is 19.8 per cent. These are a good 3-5 percentage points more than what an SIP in the Nifty 500 would have managed over the same timeframe.

> **WHY INVEST**
> - Taking the SIP route generated signficant outperformance over the Nifty 500 TRI
> - Falls less than the benchmark during corrections and delivers more during rallies
> - Follows a value style of investing with a bias for large caps

These data points clearly indicate that the fund has been a fairly consistent performer in the category.

The fund has an upside capture ratio of 111.18, indicating that its NAV rises much more than the benchmark Nifty 500 TRI during rallies. But more importantly, its downside capture ratio is only 51.5, suggesting that the fund'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 is based on data from 2021-24.

JUGGLING HOLDINGS

ICICI Prudential Dividend Yield fund takes a multi-cap approach to constructing its portfolio. However, the holdings have generally been dominated by large-cap stocks over the past three years, to the tune of 60-70 per cent of the overall assets. In 2020, the fund did go high on small-caps to the tune of over 23 per cent of the portfolio, which aided returns. Subsequently, exposures have been pared substantially to the small-cap space.

In the immediate aftermath of the Covid-19 pandemic, the fund latched on to information technology stocks, pharmaceutical and power companies, which aided outperformance. Subsequently, it pared exposure to some of these segments, especially IT stocks, and added more of firms in the financial services, automobiles and auto components spaces. Stocks in the oil, gas & consumable fuels areas are other important components of the fund's portfolio.

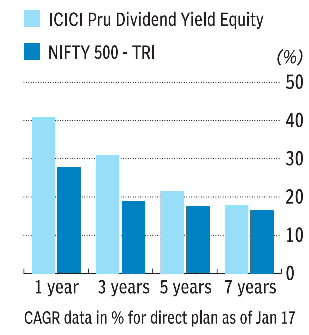
For most sectors, the fund mostly chooses the top few players in the respective space for investments.

Over the last year or so, the fund has upped stakes in many public sector undertakings in its portfolio, which have rallied massively and helped the scheme's performance.

ICICI Prudential Dividend Yield holds about 8-9 per cent of its portfolio in cash and net current assets across time-frames, which insulates the fund somewhat during corrections.

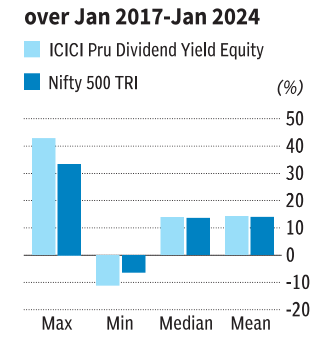
Investors can consider taking exposure to the fund as a part of their satellite portfolio via the SIP mode with a time horizon of 7-10 years.

Outperforming the benchmark



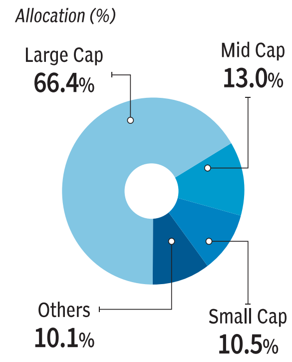
CAGR data in % for direct plan as of Jan 17

3-year rolling returns over Jan 2017-Jan 2024



Diversified holdings (%)

Allocation (%)



Source: ACE MF

ALERTS.

ICICI Pru MF launches index fund

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential Nifty50 Value 20 Index Fund. Benchmarked against Nifty50 Value 20 Index, the 20 value stocks in the portfolio will be shortlisted based on parameters such as Return on Capital Employed (ROCE), Price Earnings Ratio (PE), Price to Book Value Ratio (PB) and Dividend Yield (DY). The NFO will remain open till January 29. Investors can invest under the scheme with a minimum investment of ₹100 per plan/option and in multiples of ₹1 thereafter.

WhiteOak Capital MF launches two thematic funds

WhiteOak Capital Mutual Fund announced the launch of two thematic funds including the Banking & Financial Services Fund and the Pharma and Healthcare Fund. The two funds are open-ended equity schemes benchmarked against Nifty Financial Services Total Return Index (TRI) and S&P BSE Healthcare TRI, respectively. The former seeks to invest predominantly in banks, NBFCs and companies engaged in the broader financial services sector such as insurance companies, asset management companies, capital market intermediaries, market infrastructure, fintechs and more.The latter intends to invest primarily in pharma and healthcare companies. Both the schemes will invest 80-100 per cent in equity and equity-related instruments of their respective thematic stocks, 0-20 per cent in debt securities and money market instruments, and the remaining 0-10 per cent in units issued by REITS and InVITs. The NFO will remain open till January 30. Investors can invest a minimum of ₹500 per plan/option and in multiples of ₹1 thereafter.

ETF movers

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

	NAV (₹) as on Jan 19	Price (₹) as on Jan 19	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Tata Nifty ETF	229	240	3.6	11
CPSE ETF	70	70.1	2.5	13,890
Nippon India ETF Nifty Divid	71	70.7	2.0	245
Bharat 22 ETF	94	94	1.9	5,236
SBI ETF IT	392	391	1.7	121
Nippon India ETF Nifty IT	39	39	1.7	57,044
Nippon India ETF Nifty PSU B	66	66	1.6	14,946
GOLD ETFs				
ABSL Gold ETF	56	56	0.4	952
Invesco India Gold ETF	5,520	5,535	0.1	0.2
SBI ETF Gold	54	55	-0.1	2,825

Source: Bloomberg. Returns as on January 19, 2024

Best NPS plans

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

Name of the fund	NAV (₹) as on Jan 19	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
Kotak Pension Fund	55.5	24.3	17.8	16.6	1,795
ICICI Prudential Pension Fund	60.2	26.0	17.9	16.5	10,075
HDFC Pension Fund	44.4	21.9	16.7	16.3	31,420
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	26.5	7.9	4.7	8.4	4,673
ABSL Pension Scheme	16.5	8.2	4.9	8.2	420
HDFC Pension Fund	24.5	7.9	4.6	8.1	20,798
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25.2	7.5	5.7	8.5	12,392
ABSL Pension Scheme	17.0	7.3	5.5	8.3	241
LIC Pension Fund	24.7	7.2	5.3	8.1	2,526
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18.3	7.2	6.8	9.4	67
HDFC Pension Fund	18.1	7.8	8.3	9.1	200
LIC Pension Fund	16.9	6.4	6.4	7.8	16

*Source: NPS Trust. Returns as on January 19, 2024

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Agreya Capital	Momentum	NA	39.1	20.7	19.8
ICICI Pru	Largecap	126	31.8	25.1	19.2
Renaissance	Opportunities Portfolio	NA	27.1	24.0	18.2
Nippon India	Absolute Freedom	NA	35.1	19.6	17.8
MULTI CAP					
Bonanza	Edge	NA	55.8	45.9	31.7
Sameeksha Capital	Equity Fund	1,092	53.5	30.7	31.2
Negen Capital	Special Situ. & Technology	751	53.2	40.4	31.0
Globe Capital	Value	585	51.3	30.8	29.9
Valuequest Inv. Advisors	Platinum	996	53.3	37.5	29.7
Estee Advisors	Long Alpha	NA	56.5	32.1	29.2
MID-CAP					
Unifi Capital	APJ 20	NA	53.6	32.6	31.1
Right Horizons	Super Value	NA	38.3	38.8	27.1
Master Portfolio Services	Master Trust India Growth	NA	44.6	34.7	25.9
Nafa Asset Managers	Emerging Bluchip	NA	44.4	33.3	25.6
SMALL CAP					
Equirus Wealth	Long Horizon	952	43.7	26.3	28.7
Nine Rivers Capital	Aurum Small Cap	NA	60.1	38.5	27.6
Aequitas Invest. Consultancy	India Opportunities	3,142	91.2	59.0	26.5
Rising Star Opportunity	Rising Star Opportunity	NA	40.3	43.6	26.4

*Source: PMS Bazaar. Returns as on December 31, 2023

Relying on a focused portfolio

NFO REVIEW. Motilal Oswal Mutual Fund's new large-cap scheme closes on January 31

Venkatasubramanian K
bl. research bureau

At a time when active large-cap funds seem to be regaining their mojo after a prolonged period of underperformance, there is increased interest in the space. Also, given the stupendous rally in the mid and small-cap market segments, and the resultant expensive valuations, large caps are viewed favourably.

Motilal Oswal Mutual Fund is coming out with a new large-cap scheme that opened for subscription on January 17, and closes on January 31.

The large-cap fund's space has seen a revival of sorts over the past year or so as most schemes outperformed the standard bluechip indices convincingly after many years of lackadaisical showing.

Most new investors start off with large-cap funds. Given that there are only 100 large-cap stocks to choose from, does the new fund offer make a case for investment? Read on to take an informed call.

ABOUT THE FUND

As a mainstay in most retail investor's portfolios and as a critical component in many mutual fund sub-categories, large-caps play a key role in reaching financial goals.

However, after SEBI's categorisation norms came into effect in 2017-18, with a few limited exceptions, the category has struggled to beat the Nifty 100 TRI and other such bluechip indices.

With just a 100-stock universe, generating alpha for investors is indeed a difficult ask. But these funds have staged a comeback over the past couple of years, with more funds juggling their portfolios by adding a bit of mid-caps, overseas stocks and the like to move the needle on returns.

Motilal Oswal Large Cap fund seeks to have a 60-80 per cent active share – the extent to which its holdings would differ from the Nifty 100's allocation to sectors and stocks.

The fund would invest in only 30 stocks, making it focused.

> **TOP PICKS**
> The scheme seeks to invest in the 25 best performers of the Nifty 100 on an annual basis

Interestingly, the fund has indicated that it would look to run an equal-weight portfolio with the same weightage given to individual stocks. The scheme seeks to invest in the 25 best performers of the Nifty 100 on an annual basis.

Outside the 80-85 per cent allocation to large-caps, Motilal Oswal Large Cap would also invest in five stocks (potential multi-baggers) across the market-cap and look at IPO/Pre-IPO and overseas listed stocks for the purpose.

With the Nifty 100 trading at a lower price-earnings multiple (23.75 times as of December 2023) than other mid- and small-cap indices, it is relatively cheaper. However, at 16 per cent, the Nifty 100's RoE is higher than the mid- and small-cap indices.

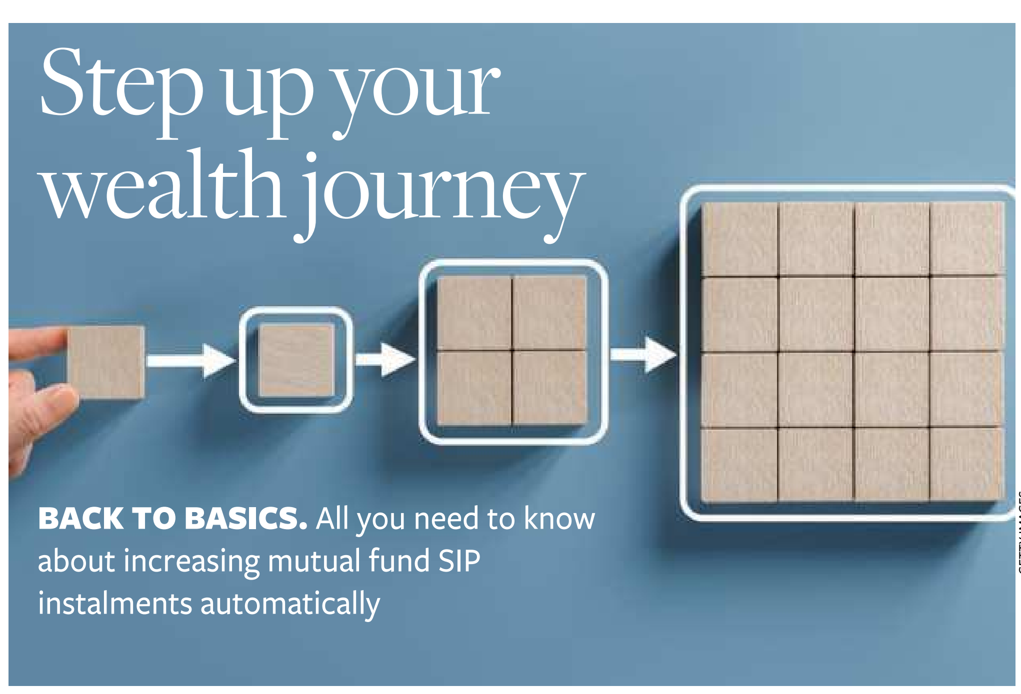
NOTE FOR INVESTORS

Given the limited universe to invest from, outperforming the Nifty 100 TRI is challenging for large-cap fund managers. For most retail investors, it forms the core part of their portfolio for the long term.

However, some funds have still managed to consistently deliver outperformance. ICICI Prudential Bluechip, Nippon India Large Cap, Baroda BNP Paribas Large Cap and Canara Robeco Bluechip Equity are our preferred picks.

Investors can wait for the Motilal Oswal Large Cap fund to develop a track record before taking exposure. However, the fund house has outlined a clear process for stock selection and is looking to differentiate itself smartly from just benchmark hugging, apart from looking to invest in lower market-cap and international stocks. If the fund house's track record in managing other schemes pushes you to opt for the NFO, you can consider taking the SIP route by parking small sums periodically.

Step up your wealth journey



BACK TO BASICS. All you need to know about increasing mutual fund SIP instalments automatically

GETTY IMAGES

Parv Shah
bl. research bureau

We are aware of the advantages of investing in mutual funds (MF) through the systematic investment plan (SIP) route such as rupee-cost averaging and financial discipline. However, there is one problem in this conventional SIP route — a constant amount gets invested each month despite the fact that your income might be growing at a certain rate. This is where step-up SIPs come into play. Here is all you need to know about step-up SIPs.

WHAT IS STEP-UP SIP

Step-up SIP is a facility, wherein the periodic SIP instalments automatically increase either by a certain amount or certain percentage. For instance, an investor starts with an SIP of ₹15,000 per month and steps it up by ₹1,000 every year. At the end of the first year, his/her SIP will increase to ₹16,000, which will further increase to ₹17,000 per month at the end of the second year. It is also known as Top-up SIP and SIP Booster.

A gradual increase in SIP instalments can help you achieve your financial goals quicker. For instance, if you have a monthly SIP of ₹10,000 in an MF and assuming an annual return of 12 per cent, your investment would be worth around ₹23.23 lakh in the next 10 years. However, if you step up your SIP instalments by 5 per cent annually, the total corpus would be worth ₹27.86 lakh over the next 10 years.

HOW IT WORKS

One can avail this facility either through fund houses by filing the form uploaded on their websites, setting it up on third-party investment platforms or contacting any MF distributor.

The step-up fixed amount varies across fund houses. Some fund houses offer to increase the SIP amount by a certain percentage, which too varies. If fixed step-up amount is considered, in case of ABSL and SBI MF, the minimum step-up amount is ₹500 and multiples of ₹500 thereon, while in the case of ICICI, Quant and HDFC, the same is ₹100 and multiples of ₹100. While ABSL does not allow investors to increase their SIP instalment amount by a certain percentage, it is 5 per cent for ICICI and SBI, 1 per cent for HDFC MF. For Quant MF, the minimum is 10 per cent and in multiples of 1 per cent thereafter.

Investors also have an option to freeze the SIP top-up amount once it reaches a fixed predefined amount known as cap amount. The fixed pre-defined amount should be the same as the maximum amount mentioned by the investor in the bank mandate. In case the cap amount and the maximum amount mentioned in the bank mandate are different, then the lesser of the two amounts shall be considered as the default amount of the SIP cap amount. If one wishes to stipulate an amount higher than the bank mandate, one needs to make changes to the bank mandate. Alternatively, investors can provide an end date to the SIP top-up amount, post which the SIP instalment will remain constant till the end of the SIP tenure.

The frequency of increasing the SIP amount can either be once in six months or a year, depending on the scheme of investment and the fund house. The facility is, typically, applicable on yearly and quarterly SIPs.

Investors subscribing this facility are required to submit the request at least 30 days prior to the SIP date. Top-up will be applicable from the next effective SIP instalment. To stop the step-up facility and convert it into a conventional SIP, one needs to fill the form available on the fund house's website and tick the option of 'Conversion of step-up SIP to SIP/CSIP'.

WHAT YOU SHOULD DO

With a step-up SIP facility, investors need not start a new SIP every year when income gets increased. However, this facility might not always be advantageous as it assumes that the income will increase either by a fixed amount or a fixed percentage every year, which might not be the case with everyone.

There may be instances where going for step-up SIP/top-up SIP is not feasible, such as, say, you are a self-employed person and your income might not grow at a constant rate or amount every year, or in the case of a high-inflation environment where your expenses might grow faster than income. In such cases, you can cancel the step-up facility.

Also, in instances such as pay cuts or job loss or a fund, in which you have availed this facility, is massively underperforming, you can either avail the Pause SIP facility or can even cancel the SIP depending on your situation.

Green lighting paints business

RIGHTS ISSUE. Grasim valuations are baking in good margin of safety at current levels

Sai Prabhakar Yadavalli
bl. research bureau

Grasim, the flagship holding company of Aditya Birla Group, has announced a rights issue to raise ₹4,000 crore, which is a 3.4 per cent dilution. The cements-to-finance holding entity has a viscose yarn and chemicals business in the standalone operation and is looking at ambitious paints business expansion, within the standalone entity.

The rights issue will be used to repay the debt and strengthen the balance sheet to finance the paints venture. With growth in sight, we recommend that investors (with shares on record date) exercise their rights at a discount and increase their stake.

The rights entitlements (RE) are trading at a 30 per cent premium in the market. We analyse the reason for the RE premium and the company prospects supporting the 'invest' recommendation.

RIGHTS OFFER

For every 179 shares held as on the record date (January 10) 6 rights will be offered. The rights issue will offer shares at ₹1,812 compared to cmp of ₹2,056 as on January 18, which is a 13 per cent discount. Investors subscribing to the rights will have to pay 25 per cent on application and the rest will be paid in three calls before March-2026. The shareholders as on the record date must have received their REs in their demat accounts.

The RE now trading at ₹316 is at a 30 per cent premium. This premium can be ascribed in part to company prospects, the four calls which are spaced out over two years and related speculation.

We recommend that investors subscribe to the rights issue or in the very least trade their existing rights if they are not interested in increasing their exposure to Grasim.

The issue opened on January 17 and last date for renunciation of rights is January 23;the issue closes on January 29.

The rights shares will be listed by February 12.

EXPANSION IN STANDALONE OPERATIONS

Grasim plans to foray into paints business with six plants spread across India, with the first three expected to be commercialised by FY24 end and the rest three by end of FY25. Compared to current Indian paint capacity of 4.22 million KL amongst the top five players, Grasim's planned capacity stands at 1.3 million KL or close to a third of the current market capacity. The ambitious plan is underpinned by the expected 10 per cent CAGR in 2023-28, according to the RHP.

Decorative paints (75 per cent of the industry) and industrial paints are expected to support demand growth on increasing home demand and growing economic activity. Of the ₹20,000-22,000 crore planned investment in paints in next two years, Grasim's venture accounts for ₹10,000 crore and Asian Paints accounts for ₹8,750 crore. Grasim has spent close to ₹5,000 crore, by September '23, for paints expansion.

The industry is marked by intense competition despite five major players in the space. Grasim's cement business (UltraTech, the largest cement player, is 57 per cent subsidiary of Grasim) does support positive expectations from the paints foray, considering a largely overlapping end-market.

On a conservative assumption, the company should be able to add 15 per cent to current standalone revenues on full commercialisation of paints business in the next two years (going by realisations of Asian Paints and assuming a 30 per cent discount).

SOTP valuation

	Valuation parameters	Per share value (₹)
Grasim Standalone		
H1FY24 EPS (₹)	17.5	
Annualised EPS - post right dilution (₹)	33.82	338 (a)
PE Trailing (times)	10	
Ultratech M.cap (₹ cr)	2,84,975	
Grasim stake	57.27%	1,444 (b)
Holdco discount	40%	
Aditya Birla Capital (₹ cr)	45,598	
Grasim stake	52.71%	213 (c)
Holdco discount	40%	
Grasim CMP		**2,056 (d)**
Implied paints value (d-a-b-c)		**60**

Data is on Jan 18. Debt apportioned to paints business

VISCOSE AND CHEMICALS FACING PRESSURES

The current standalone business consists of Viscose and chemicals business where it is a market leader in both Viscose and caustic soda segments in the country. The two segments are facing slowdown in current period, leading to 9 per cent YoY revenue decline in H1FY24 for Grasim standalone.

Viscose, a natural fibre made from wood pulp, faced strong demand in FY23 as its substitutes, cotton and polyester, had high prices. With correction in substitute prices, Viscose demand is flat in the current period.

The chemicals segment benefitted from strong demand from channel filling in earlier periods by its customers (speciality chemicals and pharmaceuticals) who themselves benefitted from strong channel in their end markets . With easing of demand following normalised inventory levels across the supply chain, prices of caustic soda are down 40 per cent from October '22 to October '23. As the price decline is expected to stabilise, and demand from end-users recovers, prices and revenue in chemicals is expected to bottom out.

The two segments, contributing 59 and 32 per cent respectively to H1FY24 revenues, are expected to recover with recovery in demand and prices after the current cyclical slowdown.

MARGIN OF SAFETY IN VALUATIONS

There is good margin of safety in valuations of Grasim by way of SOTP valuation of the standalone entity, Ultratech and Aditya Birla Capital stake and the implied valuation of the paints business. The standalone entity at 10 times annualised H1FY24 earnings is valued at ₹338 per share. The value of stakes in Ultratech and Aditya Birla Capital after assigning a sizable 40 per cent Holdco discount to their current prices, adds upto to ₹1,657. This, combined with standalone entity, is worth around ₹1,995 per share. This is against current Grasim share price of ₹2,056.

This implies that the paints business is valued at ₹60 per share or 2 times FY25 EV/sales. Compared to Asian Paints' and Berger Paints' FY25 EV/Sales of 7.6 and 5.3, the current Grasim valuations are baking good margin of safety. This also excludes any relief from lowering of leverage and finance costs on the standalone entity with repayment from rights issue or a recovery in viscose and chemicals business after the cyclical slowdown.

Recovery prospects already priced in

IT SERVICES. Following solid outperformance over the last one year, it's time to lock in on the gains in the shares of HCL Tech

Hari Viswanath
bl. research bureau

REUTERS

At *bl.portfolio*, we had started taking a cautious approach to IT stocks since mid-2021 when valuations started getting frothy. Since then, there has been quite a significant time-wise, and also in many cases, absolute correction in stocks in the sector. In this context, HCL Technologies was amongst the few stocks we had a positive view on, given favourable risk-reward.

In our edition dated September 4, 2022, we had given an accumulate rating on the stock when it was trading at ₹924.85. Factors that worked in its favour then were attractive valuations with one-year forward PE at 16.9 times (vs Infosys trading at 24 times and TCS at 26 times in September 2022), EV/FCF of 19 times and attractive dividend yield of 5 per cent.

Typically, amongst the top-tier IT companies, EBIT margin levels make a case for difference in valuation — ie higher margins imply higher valuation unless differences in long-term growth potential are not significant. While HCL Tech margins (19-20%) were lower versus TCS (24-25%) and Infosys (20-21%), given comparable long-term growth prospects , our view was that the discount in valuation versus TCS and Infosys was excessive. Our core expectation was that valuations will re-rate for HCL Tech.

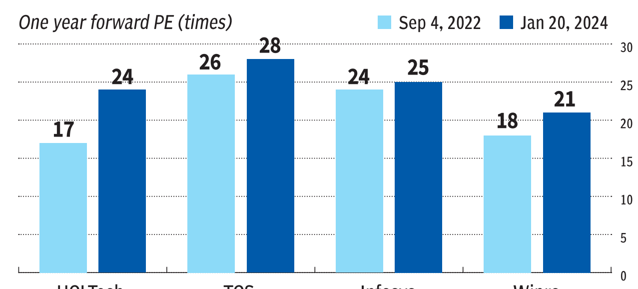
Since then, HCL Tech is up by 70 per cent versus TCS, Infosys and Wipro up by 25,13 and 17 per cent respectively. Nifty IT is up 33 per cent in this period. With this outperformance we believe the valuation re-rating in HCL Tech is largely complete. Hence, investors can book profits and lock in on the gains.

HCL Tech now trades at 24 times one-year forward EPS, and almost on par with Infosys, which has better margins. Its discount in valuation with TCS (industry-leading margins) has also narrowed, from 35 per cent in September 2022 to 14 per cent now. On a relative and absolute basis, the valuation of HCL Tech is not attractive anymore.

BOOK PROFITS
HCL Tech ₹1,544

WHY
- Valuation on par with Infosys now
- Low margin of safety at current levels
- Slowdown may persist in FY25

Valuation rerating appears complete



Current valuations not cheap given growth profile and future prospects

FY19-24 revenue CAGR (%)* 13%
FY19-24 EPS CAGR (%)* 10%
*FY24 includes estimate for Q4

Source: Bloomberg

RECENT PERFORMANCE

Amidst weak industry trends, HCL Tech's December quarter performance, while reflecting the slowdown, was modestly ahead of consensus expectations, with revenue around 1 per cent above consensus and net profit 4 per cent above. The earnings beat was driven by better-than-expected EBIT margins which, at 19.7 per cent, were 70 bps above consensus. However, despite the beat in 3Q, the company maintained prior FY24 revenue (constant currency revenue growth of 5-5.5 per cent) and EBIT margin outlook (18-19 per cent) with minor tweaks. In FY23 CC revenue growth was at 13.7 per cent.

The company derives around 88 per cent of revenue from IT services (including 16 per cent from Engineering and R&D services) while its software products business accounts for balance 12 per cent. In December Q, the better-than-expected performance was driven by the products and ER&D segments.

Geographic and vertical trends were slightly contrary to peers, with HCL Tech seeing YoY growth in Finance vertical and in North America (around 60 per cent of revenue). For example, Infosys witnessed a 5.5 per cent decline in revenues from North America. However, it would be too early to conclude that trends have bottomed out in key verticals and geographies. The demand environment remains uncertain according to management, and as such there is no uptick in discretionary spending for now.

While the company remains well-positioned for the long term, including tapping opportunities in the field of generative AI, the medium-term outlook remains cloudy. After a couple of years of double-digit constant currency revenue growth exiting FY23, HCL Tech, TCS, Infosys and Wipro are seeing mid-single digits to flattish revenue performance in FY24.

Given looming macro headwinds with inflation yet to reach central bank target levels in developed economies and interest rates remaining high, even if there is revival in FY25, returning to double-digit revenue growth appears to be two years away (likely in FY27). In this context, the valuations are not cheap. With HCL Tech shares delivering solid returns in a year of slowdown, recovery prospects are already priced in. This, combined with the shrinkage in valuation discounts, makes the risk-reward unfavourable from here.

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

IPO WATCH.

EPACK Durable IPO: Four things to know

Madhav Suresh
bl. research bureau

The IPO of the Noida-based contract manufacturer of room airconditioner (RAC), EPACK Durable, opened on January 19. It closes on January 23, 2024. The total offer is worth around ₹640 crore out of which ₹400 crore is fresh issue and ₹240 crore is an offer for sale. The proceeds from the issue will be utilised to fund capital expenditures (₹230 crore), pre/repayment of debt (₹80 crore) and general corporate purposes.

The price band of the issue has been set in the range of ₹218 to ₹230 per share. At the upper end, the company's market cap comes to around ₹2,203 crore. Post-issue, the promoter shareholding will come down from 65 per cent to 48 per cent. Here are 4 things to know about the IPO.

1. BUSINESS

EPACK's operations involves the design and manufacture of a diverse range of room airconditioners (RACs) including window inverter ACs and split ACs, as well as Small Domestic Appliances (SDAs), such as induction cooktops, mixer grinders, and water dispensers. It oversees operations across three manufacturing facilities. Over 80 per cent of company's total revenue is derived from the RAC segment, with a predominant focus on the Indian market. It serves top AC brands including Voltas, Daikin, Havells, Blue Star, and Haier while in SDA segment, it caters to Bajaj Electricals, BSH Household Appliances, and Usha.

2. STRENGTHS

EPACK currently holds second position in the Indian RAC Original Design Manufacturing (ODM) space, with a 24 per cent market share, underscoring its presence in a rapidly expanding market segment. It has established enduring relationships with prominent AC brands to secure consistent supply orders. EPACK has achieved a backward integration in its manufacturing processes, producing key AC components in-house.

The RAC segment exhibits a comparatively lower penetration rate of 8 per cent in India, while the global average stands at 42 per cent. Given this context, the ODM-RAC industry is strategically positioned to leverage potential growth opportunities as the economy and consumer consumption continue to expand.

3. RISKS

While EPACK has successfully fostered business partnerships with clients, it currently operates without any long-term contractual agreements. This may pose challenges to revenue visibility. Besides, a notable concentration risk is evident as nearly 80 per cent of the revenue is derived from its top five clients.

Most of the revenue is derived from airconditioners, a seasonal product with demand in the summer months. This inherent seasonality may give rise to uneven cash flow patterns throughout the year and impact working capital cycles. Furthermore, EPACK's profitability margins are low compared to its closest peer Amber Enterprises (the RAC division contributes 43 per cent to the overall revenue). Low-margin companies may face outsized risk in the event of a slowdown.

4. FINANCIALS AND VALUATIONS

During FY21-23, the company grew at a CAGR of 45 per cent, achieving revenues from operations totalling approximately ₹1,539 crore on account of increased sales of manufactured goods. Concurrently, the company's EBITDA witnessed a CAGR of 56 per cent, and EBITDA margin remained in the range of 6-7 per cent. PAT exhibited a CAGR of 102 per cent (margins doubled from 1 per cent in FY 21 to 2 per cent in FY 23). In the H1 FY24, EPACK reported revenue of ₹615 crore with an EBITDA margin of 6 per cent and a net profit of ₹2.6 crore (PAT margin of just 0.4 per cent).

At upper boundary of price band, the company's valuation stands at approximately 69 times its FY23 earnings, coupled with an EV/EBITDA (FY23) multiple of 21 times. Given the seasonality in business we have considered FY23 numbers instead of 1H FY24 numbers. While valuation appears relatively cheaper when compared to Amber Enterprises which trades 80 times its FY23 earnings and at an EV/EBITDA of 29 times., considering low margins and business concentration risks, the IPO appears to be priced expensively.

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. It's been over 100 years since I began but I still carry the name of the region I hail from.
2. My stock price grew precisely at the same rate last decade as my net profit growth without any multiple expansion. My return on equity has been at 10 per cent per annum for several years.
3. In spite of 5 times' return to shareholders over the last 3 years, I am still valued at only single-digit PE.
4. FIIs have doubled their stake in the last couple of years, DIIs have tripled theirs, but public have reduced their stake during this period.
5. While independent directors make up 70 per cent of my board, the four decades of experience both my Chairman and MD have had with industry leaders provides me strong stability and focus.

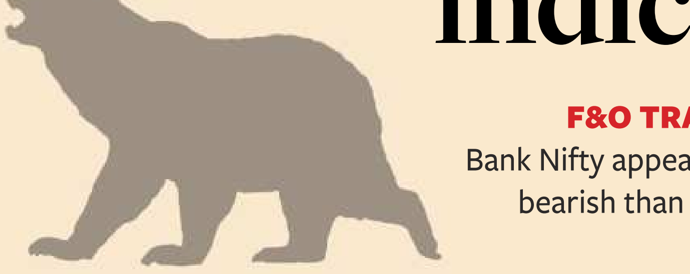
Send your answers by Wednesday 6 p.m. to **who-am-i@thehindu.co.in**, with your full name, postal address and phone number. A lucky winner in each week will get a book sponsored by UNIFI Capital as a reward.

Contributed by
UNIFI CAPITAL

Last week's stock: Godrej Industries
Last week's winner: Giriraj Ratan Daga

CHENNAI
businessline.portfolio
SUNDAY - JANUARY 21 - 2024

Bearish signals emerge for indices



F&O TRACKER. Bank Nifty appears more bearish than Nifty 50

GETTY IMAGES

Akhil Nallamuthu
bl. research bureau

> **DERIVATIVE OUTLOOK**
> - Short build-up in futures of both indices
> - Option chain appears bearish
> - Nifty chart shows it has a support

Nifty 50 (21,572) and Bank Nifty (46,058) posted weekly losses as both indices saw a sharp decline in the middle of last week. While the former lost 1.5 per cent, the latter was down 3.5 per cent. Below is the analysis of futures and options (F&O) data.

NIFTY 50

The January Nifty futures shed 1.6 per cent over the past week by closing at 21,604. Along with the decline in the contract price, the cumulative Open Interest (OI) shot up. It increased to 155 lakh contracts on January 20 against 138.5 lakh contracts on January 12. A price drop accompanied by OI going up means build-up of fresh shorts.

The options, too, indicate a bearish inclination. The Put Call Ratio (PCR) of January expiry options stand at 0.7. A ratio less than one shows that participants have sold more call options when compared with put options. Traders sell calls when they expect the underlying to decline.

While F&O data implies bearish inclination, the chart of Nifty futures shows it has a support at 21,500. If this level is decisively breached, Nifty futures could fall to 21,150. The contract should break out of the resistance at 21,850 in order to regain upward momentum.

According to the options chain, there are series of resistance between 21,600 and 22,000. Because call options with strikes between these two levels (mainly round number strikes) have seen significant selling. Similarly, 21,500 and 21,000 are the nearest notable support since the put option with these strikes have the highest OI outstanding.

Traders can stay away for now. Initiate bearish trades when Nifty futures slip below the support at 21,500. One can short Nifty futures or buy at-the-money put options based on their risk appetite.

BANK NIFTY

The January expiry Bank Nifty futures tumbled 3.6 per cent last week as it ended at 46,136 on Saturday. The cumulative OI ballooned to 28.6 lakh contracts on January 20 versus 22.9 lakh contracts on January 12. This shows short build-up.

Supporting the negative inclination, the PCR of Bank Nifty is at 0.7, denoting that there has been a greater number of call option selling as against puts. The chart of Bank Nifty futures also substantiates this.

The contract closed below both 20- and 50-day moving averages. To negate the bearish stance, it ought to rise past the resistance at 46,800. Subsequent resistance is at 47,300.

But if the decline continues, Bank Nifty futures can find support at 45,000. Potential support below 45,000 are at 44,500 and 44,000.

According to the January expiry Bank Nifty options chain, the nearest support levels are at 46,000 and 45,500. On the other hand, the immediate barriers are at 46,500 and 47,000.

In spite of the bearishness it is exhibiting, there is a chance for Bank Nifty to stay sideways. So, at this juncture, traders can refrain from trading.

Break-even rule for bear call spread

MASTERING DERIVATIVES. Choose a long strike preferably one notch below the breakeven point

Venkatesh Bangaruswamy

Last week, we discussed the three-strike rule for a bull call spread. But this rule cannot be used for a bear call spread. This week, we discuss why you need a different rule for the short strike cover in a bear call spread.

SHORT STRIKE COVER

The short call in a bull call spread works as an upside cap to the long call position. In contrast, the long call in a bear call spread is meant to protect the naked short call. Note that a bear call spread involves shorting a lower strike call and going long a higher strike call.

Suppose you short an at-the-money call (ATM) or an immediate out-of-the-money (OTM) call, you should not go long on a call three strikes from your short call position (three-strike rule). The reason is that this rule is meant to take profits on the long call in a bull call spread when liquidity is good, as the underlying moves up. Note that liquidity decreases, the further the strike moves from ATM to in-the-money (ITM).

Liquidity is typically not a cause for concern for short calls. But the further an underlying moves up from the short strike, the more the call will gather losses. Therefore, the long strike must be such that it lowers losses on the short strike if the underlying moves up and yet allows the short strike to generate decent gains from time decay if the underlying remains range-bound.

The long strike you choose can be based on two rules. The first rule is to select a strike that is closer to the resistance level. The second rule is to select a strike based on the break-even price at expiry. Let's say you select the 21,900 next week call as the short strike. With the Nifty Index at 21895, the 21900 call last traded at 242 points. The break-even price is 22,142 (21,900 plus 242). That is, if the Nifty Index were to close at 22,142 at expiry, the short 21,900 call will have 242 point of intrinsic value, your loss. But you already have 242 points of inflow through option premium; a no-gain, no-loss situation. You should choose a long strike preferably one notch below the break-even point. You can apply both the rules and choose the long strike based on the rule that provides a better reward-risk ratio.

GETTY IMAGES/ISTOCKPHOTO

> **BEAR IN MIND**
> The break-even strike rule will expose the position to losses if the underlying moves up quickly during the life of the option

OPTIONAL READING

The reason for choosing a long strike one notch below the break-even is to prevent the short strike from gathering losses if the underlying moves up. Suppose you choose the 22,200 strike and the underlying trades at 22,200 at expiry, the 21,900 short call will have an intrinsic value of 300 points. Your position will carry 58-point loss, considering the 242-point premium you initially collected. That said, note that the break-even strike rule will expose the position to losses if the underlying moves up quickly during the life of the option.

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

Supports being probed

BULLION CUES. Traders should stay cautious

Akhil Nallamuthu
bl. research bureau

Gold and silver prices moderated last week. In dollar terms, gold was down 1 per cent and silver lost 2.6 per cent, as they closed at \$2,029 and \$22.6 per ounce, respectively.

Similarly, on the MCX, gold futures depreciated 0.7 per cent and ended the week at ₹62,332 (per 10 gram), whereas silver futures slipped 1.4 per cent to close at ₹71,460 (per kg).

MCX-GOLD (₹62,332)

Gold futures (April contract) saw a mid-week sell-off leading to it closing below both 20- and 50-day moving averages. Also, the price has been falling since early January.

As it stands, the inclination is bearish. But the contract has a support at ₹61,500. A breach of this can drag the contract to ₹60,000, a strong base.

But if gold futures recovers from here, ₹63,000 will be a hurdle for the bulls. Subsequent resistance is at ₹64,000. Note that the contract might consolidate between ₹61,500 and ₹63,000 this week.

Trade strategy: Stay away even as the bias is bearish. Short gold April futures if it falls below ₹61,500. Target and stop-loss can be at ₹60,000 and ₹62,250.

GETTY IMAGES

MCX-SILVER (₹71,460)

Silver futures declined last week. However, the support band of ₹71,000-71,400 has arrested the fall beyond these levels.

If silver futures breaches the support at ₹71,000, it will most likely fall to ₹68,000. There could be a bounce off this base. Support below ₹68,000 is at ₹66,500.

If the contract rallies from here, it will face a barrier at ₹73,500. A breach of this can lift the contract to ₹75,600.

Trade strategy: We suggested longs two weeks ago at ₹71,800 with stop-loss at ₹70,400. Hold this trade. Book profits if the price hits ₹74,900.

But if support at ₹71,000 is invalidated, exit longs and go short with a stop-loss at ₹72,500. Liquidate them at ₹68,000.

Prospects appear hazy

CRUDE CHECK. ₹5,800 and ₹6,350 are key levels

Akhil Nallamuthu
bl. research bureau

Crude oil posted marginal gain last week. Brent crude oil futures on the Intercontinental Exchange (ICE) was up 0.4 per cent as it closed at \$78.6 per barrel. Crude oil futures on the MCX gained 0.6 per cent by ending the week at ₹6,106 a barrel.

BRENT FUTURES (\$78.6)

Brent futures remained sideways over the past week. It was largely held between \$77 and \$79.

While there is a broader range within which the contract has been oscillating since the beginning of this year, which is between \$75 and \$80.

Going ahead, the direction of breach of the above-mentioned broader price band will lend us a clue about the next swing in price.

A breakout of \$80 can turn the outlook positive. In such a case the contract can rally towards the resistance band of \$83-85. Subsequent resistance is at \$88.

But if Brent futures slip below \$75, there is an immediate support at \$73. A breach of \$73 will open the door for a fall to \$70.

GETTY IMAGES/ISTOCKPHOTO

MCX-CRUDE OIL (₹6,106)

The February futures contract of crude oil has been fluctuating in the ₹5,900-6,250 range. The broader range is between ₹5,800 and ₹6,350.

Until either ₹5,800 or ₹6,350 is invalidated, the trend will remain uncertain. A breakout of ₹6,350 can result in an upswing to ₹6,800 and then to ₹7,000.

But if the contract breaks the support at ₹5,800, it will most probably fall to ₹5,500. This is a strong support on the back of which crude oil futures could recover sharply.

Trade strategy: MCX crude oil futures is currently hovering in the middle of a sideways band. Thus, the risk-reward ratio is unfavourable for both long and short positions.

Therefore, traders can refrain from trading for now. Initiate fresh positions along the direction of the break of the ₹5,800-6,350 range.

F & O QUERY

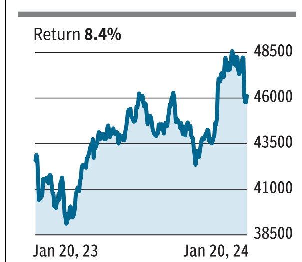
AKHIL NALLAMUTHU, bl. research bureau

I hold six lots of Bank Nifty 48100-put option, bought at ₹520. Shall I hold or exit?

Sudheer Kumar

Bank Nifty (46,058): The banking index dropped 3.5 per cent last week. This led to a spike in the price of the 48100-strike put option, which closed last week at ₹2,017.7.

Although the index has fallen sharply in the recent sessions, the overall uptrend remains valid. Also, Bank Nifty has an important support nearby at 45,400 and 45,000. At the same time, there is a resistance at 46,400.



Effectively, the next leg of trend depends on the direction of the break of the 45,000-46,400 range.

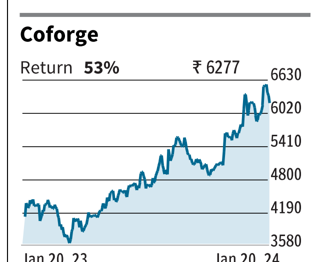
We suggest liquidating four lots of 48100-put option at the current market price of ₹2,018. For the remaining two lots, place a stop-loss at ₹1,780 and hold till expiry.

I have a short on Coforge futures January contract at ₹6,387. Should I hold or exit?

Palani Shanmugam

Coforge (₹6,283.4): The stock, last week, closed at ₹6,283.4 versus preceding week's close of ₹6,592.7. The January futures of Coforge is now at ₹6,300.8 versus the previous week's close of ₹6,616.65.

But the uptrend is intact and the fall in price appears to be only a corrective one. Coforge futures (January series) has its 20-day moving average support at ₹6,300. Below this is a rising trendline support, which the contract could meet between ₹6,220 and ₹6,250. Subsequent support is at ₹6,000. Unless the base at ₹6,000 is breached, we cannot call the price decline as a bearish reversal.



We suggest you exit the short position as the probability of a recovery is high. You can reconsider shorting after the contract slips below ₹6,000.

You may liquidate short and go long on Coforge futures now. Short-term target and stop-loss can be at ₹6,500 and ₹6,180 respectively.

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

Change in Open Interest (OI)

Scrip	Fill As on Jan 20	Fill Weekly change %	Retail As on Jan 20	Retail Weekly change %
Future Index Long	124848	-21	275474	45
Future Index Short	147412	61	219681	-5
Net Futures	-22564	-134	55793	-233
Index Call options Long	1139323	6	5629511	57
Index Call options Short	1119547	42	5368264	34
Net Call options	19776	-93	261247	-166
Index Put options Long	1240012	-4	3496637	-20
Index Put options Short	1056359	4	3845072	-18
Net Put Options	183653	-33	-348435	3

FIIs have turned holders of net short on index futures last week. They have also significantly cut net long on index call options. FII sentiment is bearish.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jan 20)				
OFSS	6,700.50	43.9	44.4	190.9
HDFCBANK	1,478.85	-9.9	3572.2	123.9
JKCEMENT	3,992.05	-1.4	18.0	75.2
LTI	5,656.75	-9.3	47.1	68.4
INDUSINDBK	1,535.35	-8.3	480.9	62.7
FALL (as on Jan 20)				
POLYCAB	4,335.35	8.9	82.2	-39.9
METROPOLIS	1,582.60	5.2	37.6	-36.6
CHAMBLFERT	373.10	-2.8	234.2	-27.8
HDFCAMC	3,405.85	-1.4	53.4	-25.5
INFY	1,648.85	2.2	729.9	-20.8

Stocks in F&O ban (for trade on Jan 23)

BALRAMCHIN	ABFRL	IRCTC	IEX
OFSS	DELTACORP	POLYCAB	ZEEL
RBLBANK	SAIL	NATIONALUM	

Change in OI and market positioning

Symbol	Expiry date (2024)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Jan 19)				
ALUMINIUM	31-Jan	197.4 (-2.1)	3248 (-24)	Long unwinding
COPPER	31-Jan	717.8 (0.8)	3955 (-39)	Short covering
CRUDEOIL	16-Feb	6106 (0.6)	11656 (110)	Long build-up
GOLD	05-Apr	62332 (-0.7)	9879 (37)	Short build-up
GOLDGUINEA	31-Jan	50110 (-0.8)	1634 (-10)	Long unwinding
GOLDM	05-Mar	62187 (-0.6)	6328 (63)	Short build-up
GOLDPETAL	31-Jan	6091 (-0.9)	27100 (-15)	Long unwinding
LEAD	31-Jan	181.05 (-0.6)	718 (-2)	Long unwinding
MENTHAOIL	31-Jan	918.4 (-0.3)	735 (-19)	Long unwinding
NATURALGAS	26-Feb	188.8 (13)	37850 (280)	Short build-up
NICKEL	31-Jan	1380 (-1.2)	-	-
SILVER	05-Mar	71460 (-1.4)	28582 (32)	Short build-up
SILVERM	29-Feb	71584 (-1.3)	53649 (22)	Short build-up
SILVERMIC	29-Feb	71598 (-1.3)	220219 (25)	Short build-up
ZINC	31-Jan	219.75 (-1.5)	2229 (-10)	Long unwinding
CURRENCIES (as on Jan 19)				
USDINR	29-Jan	83.09 (0.1)	3459001 (-10)	Short covering
EURINR	29-Jan	90.48 (-0.5)	164267 (1)	Short build-up
GBPINR	29-Jan	105.38 (-0.4)	230593 (-12)	Long unwinding
JPYINR	29-Jan	56.24 (-1.9)	103208 (14)	Short build-up

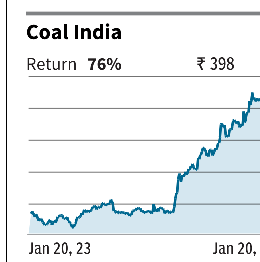
F&O Strategy

Buy Coal India futures

Akhil Nallamuthu
bl. research bureau

Coal India's stock (₹398.8) hit a multi-year high of ₹401.50 last week. A close above the resistance at ₹393 means that the stock has positioned itself for further rally. Choose between futures and options (F&O) based on your risk appetite.

Futures (₹400.5): The February futures of Coal India broke out of a barrier at ₹395 last week. The chart indicates that the contract is likely to witness more gains in the near term. But there could be a minor correction to ₹395.



So, traders can buy Coal India futures (February series) when the price moderates to the resistance-turned-support of ₹395. Place stop-loss at ₹378 at first. When the contract touches ₹410, alter the stop-loss to ₹398. When the price hits ₹415, tighten the stop-loss further to ₹408. Book profits at ₹420.

Options: We advise buying the 400-strike February expiry call option. It closed at ₹20.1 last week. Since there is a possibility of a price correction, wait for now and buy the call when the stock price dips to ₹393. When this occurs, the option price is likely to drop to the ₹16-18 price band.

Exit the call at the prevailing price when Coal India stock touches ₹415. But if there is a decline, exit the option at the prevailing price when the stock falls to ₹375.

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

Short Take

Additional exposure margin

Akhil Nallamuthu
bl. research bureau

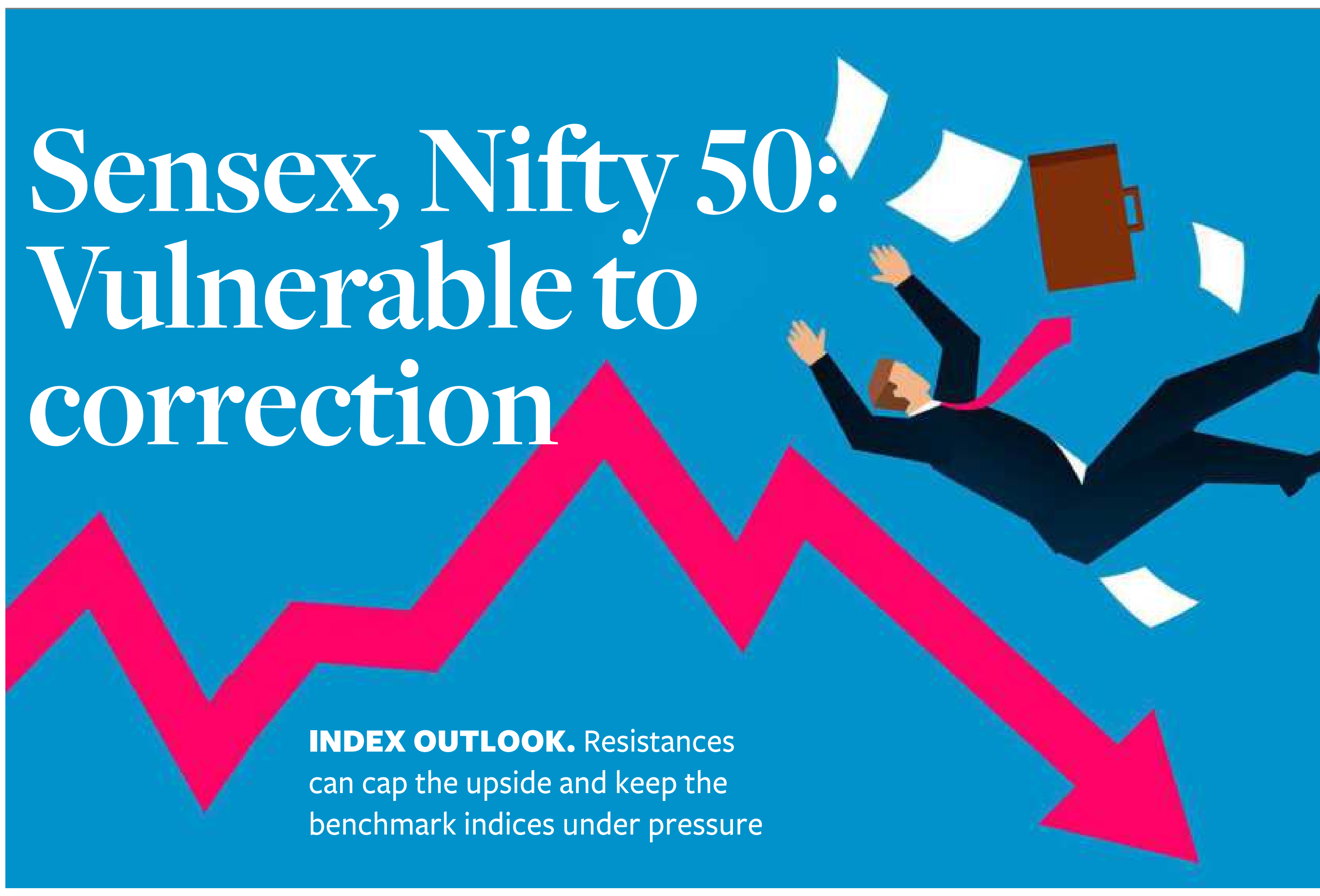
The National Stock Exchange (NSE), last week, announced its decision to implement an additional 15 per cent exposure margin on securities falling under the market-wide position limit (MWPL).

This new margin requirement is set to take effect from January 29, specifically targeting derivatives associated with securities where the top-10 clients contribute to more than 20 per cent of the MWPL.

The MWPL signifies the maximum allowable number of open futures and options (F&O) contracts permitted by the exchange for a given stock. MWPL is calculated as 20 per cent of the shares in free float, which are the shares owned by non-promoters.

This limit also determines the initiation of an F&O ban on a stock. If the aggregate Open Interest (OI) in F&O across exchanges exceeds 95 per cent of the MWPL at the end of a trading day, the stock enters an F&O ban the following day. Normal trading resumes when the aggregate OI drops to 80 per cent of the MWPL.

For securities subject to an additional surveillance margin, the higher of the two — either the newly-introduced exposure margin or the existing surveillance margin — will be applied. The identification of securities under this framework will be based on a three-month rolling data analysis and will undergo monthly reviews.



Sensex, Nifty 50: Vulnerable to correction

INDEX OUTLOOK. Resistances can cap the upside and keep the benchmark indices under pressure

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

The Indian benchmark indices witnessed a sharp fall last week. Sensex and Nifty 50 fell over a per cent each. Nifty Bank index, on the other hand, tumbled over 3 per cent last week. The bounce seen in the second half of the week seems to lack strength. There are strong resistances to cap the upside and keep the indices under pressure. So, broadly the picture is looking weak and more fall can be seen in the short term.

Among the sectors, the BSE PSU and BSE Oil & Gas indices outperformed last week by surging 4.94 per cent and 4.33 per cent, respectively. The BSE Realty and BSE Bankex underperformed last week. The indices were down 2.24 per cent and 2.91 per cent, respectively.

WATCH THE FPIS

The Indian equity segment witnessed a huge foreign money outflow last week. The foreign portfolio investors (FPIs) pulled out over $2 billion from the equity segment last week. This is very important to watch. If the FPIs continue to pull out money, then the Nifty and Sensex will come under more pressure. That leaves the chances high for the benchmark indices to fall further.

RESISTANCE TO WATCH

- Nifty 50: 21,650-21,75
- Sensex: 72,000-72,200
- Nifty Bank: 46,300-47,000

NIFTY 50 (21,571.80)

Nifty began the week on a weak note and tumbled to a low of 21,285.55 on Thursday. The bounce thereafter failed to get a strong follow-through rise above 21,700. The index has closed the week at 21,571.80, down 1.47 per cent.

Short-term view: The outlook is weak. Strong resistance is in the 21,650-21,750 region. Support is at 21,400. As long as the Nifty remains below 21,750, the outlook will be bearish. As such, the chances are high for the index to break 21,400 this week. Such a break can drag the Nifty down to 21,000 and 20,900.

This 21,000-20,900 is a significant support. So, the price action thereafter will need a close watch to see if a bounce is happening or not.

To avoid the above-mentioned fall to 21,000, Nifty has to break above 21,750 first. Thereafter, a subsequent rise above 21,850 is needed to turn the outlook bullish. Only in that case, a rise to 22,000 and 22,200 will come back into the picture.

Medium-term view: The outlook is bullish. 21,000-20,500 is a strong support zone. A break below 20,500 might not be easy. We expect this support zone to hold and limit the downside. A bounce from the 21,000-20,500 region will have the potential to take the Nifty up to 22,500 or even 23,200 in the coming months.

As mentioned in this column a couple of weeks ago, 23,200 is a very strong long-term resistance that is likely to cap the upside. We can expect the Nifty to see a strong 10-15 per cent correction from there. So, the rise to 22,500-23,200 mentioned above will be the last leg of the current uptrend.

NIFTY BANK (46,058.20)

Nifty Bank index tumbled to a low of 45,430.70 last week. Although it has bounced back from that low, it has to gain momentum to sustain and extend the rise, going forward. The index has closed the week at 46,058.20, down 3.46 per cent.

Short-term view: The trend is down. The bounce towards the end of last week could just be a correction within the downtrend. Immediate resistance is at 46,300. Above that, 47,000-47,100 is the higher and strong resistance zone. If the Nifty Bank index manages to breach 46,300, a rise to 47,000-47,100 is possible. However, a rise beyond 47,100 is unlikely.

We expect the Nifty Bank index to resume the fall either from 46,300 itself or after an extended rise to 47,000-47,100. That leg of fall can drag it down to 45,000 first. An eventual break below 45,000 can take it further down to 44,200 or 44,000.

Medium-term view: The broader trend is still up. The region around 44,000 is a very strong support. As such, the above-mentioned fall to 45,000 and 44,000 will be a very good buying opportunity on the Nifty Bank index. A fresh rise from around 44,000 will have the potential to take the Nifty Bank index up to 50,000 and 52,000 in the coming months.

SENSEX (71,423.65)

Sensex fell sharply in the first half of the week and made a low of 70,665.50. The bounce-back move from this low failed to breach 72,000 decisively. The index has come down sharply from around 72,026 on Saturday to close the week at 71,423.65, down 1.58 per cent.

Short-term view: Failure to rise past 72,000 last week is a negative. As long as the index stays below 72,000, it can remain under pressure. A fall to test the support at 70,680 is possible this week. A break below 70,680 can intensify the selling pressure. Such a break can drag the Sensex down to 70,300-70,000 first and even lower, going forward.

A strong rise past 72,000 is needed to turn the sentiment positive. If that happens, Sensex can rise to 73,000-74,000.

Medium-term view: Intermediate support is at 69,500. If that holds, we can see one more leg of rise to 73,500-74,000. Thereafter, a strong correction is possible which can take the Sensex below 69,500 towards 68,000 or 67,000.

The region between 68,000 and 67,000 is a very strong support zone for the Sensex. A fall beyond 67,000 is unlikely. As long as the Sensex stays above this support zone, the long-term trend will continue to remain up. As such, a fresh rise from this support zone will have the potential to target 73,500 again and then higher levels eventually over the long term.

DOW JONES (37,863.80)

The Dow Jones Industrial Average began the week on a weak note. The index fell to a low of 37,122.95 on Thursday. However, it had risen back sharply from there, recovering all the loss. The index has closed the week slightly higher at 37,863.80, up 0.72 per cent.

Outlook: The price action on the charts indicate the presence of strong buyers around 37,100. This leaves the bias positive. Immediate support is around 37,500. The Dow Jones can rise to 38,250-38,350 this week.

The price action, thereafter, will need a close watch. A sustained break above 38,350 can boost the bullish momentum. Such a break can take the Dow Jones up to 39,250-39,350 over the medium term.

On the other hand, failure to rise past 38,350 and a pull-back thereafter can drag the Dow Jones down to 37,900-37,850 again.

Our preference will be to see a break above 38,350 if not immediately, but eventually, and see a rise to 39,250-39,350.

bl.portfolio video

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

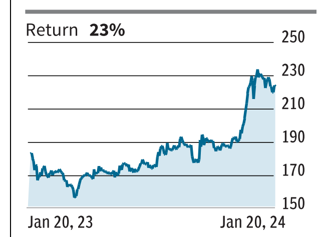
TECH QUERY

GURUMURTHY K, bl.research bureau

I wish to buy the shares of HeidelbergCement India. What is the outlook? Is it a good buy at current levels? I am a long-term investor and can hold the stock for two to four years.

Ajay

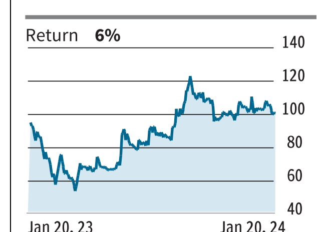
HeidelbergCement India (₹225.05): The stock has been in an uptrend since April last year. This upmove has broken the downtrend that was in place from September 2021. So, the long-term outlook is bullish now. Moving average cross-overs on the weekly and monthly charts strengthen the bullish case. Strong support is now in the ₹215-200 region. A fall below ₹200 looks less likely at the moment. Resistance is in the ₹280-285 region. We can expect HeidelbergCement India share price to test the ₹280-285 resistance zone in the next couple of quarters. A decisive break above ₹285 can take the stock price up to ₹340-350 by the end of next year. You can buy the stock now. Accumulate on dips at ₹210. Keep a stop-loss at ₹160. Trail the stop-loss up to ₹275 as soon as the stock moves up to ₹295. Move the stop-loss further up to ₹305 when the price touches ₹320. Exit the stock at ₹340. If you wish to hold this stock for four years, then you can have a target of ₹450. But you will have to be able to withstand the intermediate corrections. Also, you have to make sure to revise the stop-loss higher accordingly as and when the share price moves up.



I hold shares of Tata Teleservices (Maharashtra) Ltd (TTML). My average purchase price is ₹19.66. I want to hold it for long term, say for the next three-four years. What is the outlook?

J R Ravindranath

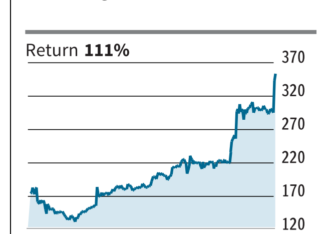
TTML (₹89.36): This stock has seen some wild swings over the last couple of years. TTML share price surged to a high of ₹291 in 2022 and has come down sharply from there. Though it has recovered from the low of ₹49.80 made in early 2023, this bounce is not showing strength. Ideally, you should have kept a stop-loss and exited at appropriate levels by locking some profit. By doing this, the wild swings in the prices could have been taken care of. Resistance for the stock is at ₹107. The stock is struggling to breach this hurdle. A strong rise above ₹107 is needed to take TTML share price up to ₹140-150 levels again. Else, a fall to ₹70 cannot be ruled out. We suggest you to exit this stock at the current levels and book profit. Because, seeing levels of ₹200 again might be very difficult. Also, it may not be worth the wait. As a discipline, since you have missed to exit on the previous surge, it is better to come out of the stock now. You can consider reinvesting this sale proceeds in some other stock that looks good on the charts. You can consider HeidelbergCement explained in the previous query.



I have invested in General Insurance Corporation of India (GIC Re) during the IPO at ₹433. When the stock price fell after listing, I had accumulated at lower levels. My average price now is ₹288. Please suggest whether I should sell the stock now or hold it.

Mahendhiran Viswanathan

GIC Re (₹368.65): The stock has formed a strong base above ₹100. Although the price has declined after listing, the fall and the reversal have happened in the form of a rounding pattern. This makes the picture very strong. It is good that you had accumulated on dips and brought your average price lower. Immediate support is at ₹340. Below that ₹300-295 is the next strong support. Keep a stop-loss at ₹330 and hold the stock. Since there is not much historical data to analyse,it is difficult the get a target level. So, for every ₹50 rise in the share price, move your stop-loss up by ₹15. Hold the stock until the stop-loss is hit.



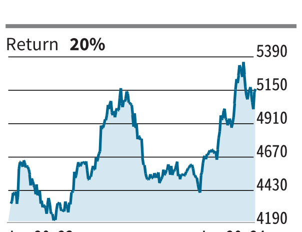
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

BRITANNIA INDUSTRIES (₹5,163.2)

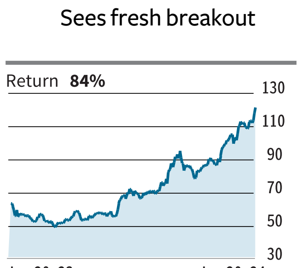
Rally to resume



Britannia Industries' share price has been on a decline since the beginning of this year. It fell off ₹5,375, thus indicating that this is a resistance. But towards the end of last week, there was a bounce in price as the stock found support at the 50-day moving average around ₹4,980. The current chart set-up hints that the bulls have started to come back and the stock is likely to resume the rally. Hence, traders can buy Britannia Industries now at ₹5,163. Add more shares if the stock softens to ₹5,050. Initial stop-loss can be at ₹4,925. When the stock rises past ₹5,230, modify the stop-loss to ₹5,100. Tighten the stop-loss further to ₹5,180 when the stock price moves above ₹5,300. Book profits at ₹5,350.

PUNJAB NATIONAL BANK (₹105)

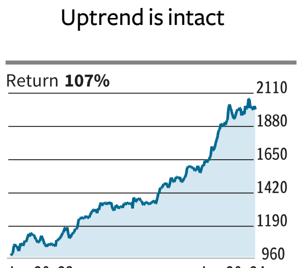
Sees fresh breakout



Punjab National Bank's (PNB's) share price has been steadily appreciating over the past seven months. However, since the beginning of 2024, the stock has been charting a sideways trend. PNB's stock has largely been oscillating between ₹94 and ₹99. But last week, it broke out of the barrier at ₹99, opening the door for further rally. The price action indicates a potential upswing to ₹125. So, participants can buy the stock of PNB at the current level of ₹105. Buy more shares in case the price dips to ₹98. Place stop-loss at ₹92 initially. Revise this up to ₹104 when the share price hits ₹110. Further tighten the stop-loss to ₹110 when the stock touches ₹115. Exit all the longs at ₹125.

TVS MOTOR COMPANY (₹2,012)

Uptrend is intact



TVS Motor Company's stock is in a long-term uptrend. A fortnight ago, it rallied past a hurdle at ₹2,030. The stock went on to hit a record high of ₹2,104 last Monday. But then, the prices moderated, and it closed at ₹2,012 last week. Nevertheless, the uptrend is intact and the chart shows potential for a rally to ₹2,200 in the near term. But the corrective decline could extend to ₹1,970 from here. Therefore, one can buy shares of TVS Motor now at ₹2,012 and accumulate if the price dips to ₹1,970. Place initial stop-loss at ₹1,920. Once the stock surpasses ₹2,120 on the upside, alter the stop-loss to ₹2,060. Raise the stop-loss further to ₹2,125 when the share price goes beyond ₹2,180. Liquidate the longs at ₹2,200.

US yields show bearish bias

GLOBAL 360. The S&P 500 confirmed that it has been in a bull market since October 2022

Reuters

US Treasuries maintained a bearish bias on Friday as the market digested a string of solid economic data and braced for the prospect of interest rate cuts not being as imminent as hoped.

Treasury yields, which move inversely to prices, have been rising over the past few days as central bank officials pushed back against market expectations of a quick shift to lower rates. Data this week has also showed that US economic activity remains resilient despite interest rates at their highest level in decades, which suggests Federal Reserve policymakers will not rush to a more accommodative policy stance.

US consumer sentiment improved in January to the highest level since the summer of 2021 amid optimism over the outlook for inflation and household incomes, the University of Michigan's survey of consumer sentiment showed on Friday.

The survey's reading of one-year inflation expectations fell to 2.9 per cent this month from 3.1 per cent in December. Its five-year inflation outlook slipped to 2.8 per cent from 2.9 per cent in the prior month.

BULL MARKET

Meanwhile, the S&P 500 confirmed on Friday that it has been in a bull market since October 2022, as it notched a record-high close for the first time in two years on optimism around artificial intelligence.

The short-term interest rate futures market showed on Friday that traders were betting interest rate cuts will start in May, with the probability of a March cut dropping below 50 per cent, down from 77 per cent last week, according to CME Group data. Traders had been betting on a March start to Fed rate cuts.

GETTY IMAGES/ISTOCKPHOTO

SURGING YIELDS

US Treasury benchmark 10-year yields were last at 4.145 per cent, hitting their highest level in more than a month

DATA-DEPENDENT

"It's been a data-dependent market and that is what has been driving the market and the volatility," said George Catrambone, DWS Group's head of fixed income.

Atlanta Federal Reserve President Raphael Bostic said on Thursday he expected rate cuts to start in the third quarter.

Chicago Fed President Austan Goolsbee on Friday said the Fed still needed weeks more of inflation data before any cut.

US Treasury benchmark 10-year yields were last at 4.145 per cent, hitting their highest level in more than a month and registering their biggest weekly increase since October.

Two-year yields, which tend to more closely reflect monetary policy expectations, were up about five basis points to 4.408 per cent, their highest in two weeks. Weekly gains in two-year yields have been the biggest since May last year.

CURVE AND INVERSIONS

Further out on the curve, 30-year yields hit an intra-day high of 4.403 per cent on Friday, their highest since early December.

The curve comparing the yields on the 2/10 maturities was at minus 27 basis points – flatter, or more inverted, than Thursday.

Curve inversions occur when short-dated bonds yield more than longer-dated ones. The 2/10 part of the curve, which has been inverted since July 2022, is closely watched by investors as inversions have reliably preceded recessions.

"The economy may not be out of the woods yet with respect to a hard landing. Some further caution may be warranted," said Joseph LaVorgna, chief economist at SMBC Nikko Securities in New York.

An inverted yield curve tends to un-invert and turn noticeably positive either shortly before or at the initial stage of recession, LaVorgna said in a note.

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. BHEL
2. Aarti Industries
3. Oil India
4. JK Paper
5. Apollo Tyres

Last week's prize winner
Priyadharshini Anandan

Last week's winning stock
IRFC

Closing price (Jan 12)
₹113.38

Closing price (Jan 20)
₹176.39

Return:
55.57 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.

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EQUITY FUNDS

EQUITY - LARGE CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Bluechip Equity	51.6	11639	1.7	0.5	23.0	14.4	17.1	15.3	0.37
★★★★★	ICICI Pru Bluechip	90.4	47929	1.5	0.9	28.9	19.7	17.5	16.2	0.34
★★★★★	Nippon Ind Large Cap	73.6	20218	1.7	0.8	32.8	23.1	17.3	17.4	0.32
★★★★	Axis Bluechip	51.2	33171	1.6	0.7	19.5	9.6	13.8	14.3	0.29
★★★★	Baroda BNP Paribas Large Cap	183.1	1693	2.1	0.9	25.8	15.9	17.1	15.8	0.36
★★★★	Edelweiss Large Cap	71.0	686	2.3	0.8	25.5	15.9	16.1	15.0	0.32
★★★★	Mirae Asset Large Cap	94.7	37969	1.5	0.5	18.3	13.6	14.6	16.7	0.29
★★★	Aditya Birla SL Frontline Equity	435.1	25898	1.7	1.0	23.5	16.3	15.0	15.0	0.29
★★★	HDFC Top 100	988.9	30262	1.7	1.1	30.1	20.7	16.2	15.7	0.31
★★★	Invesco India Largecap	56.2	909	2.2	0.8	29.8	17.2	15.5	14.8	0.31
★★★	Kotak Bluechip	60.8	7334	1.8	0.6	22.6	15.6	16.3	15.1	0.32
★★★	SBI Blue Chip	77.3	43487	1.5	0.9	20.9	15.4	15.9	15.8	0.31
★★★	Tata Large Cap	426.8	1855	2.1	1.2	24.6	17.5	15.6	13.9	0.30
★★★	UTI Large Cap	233.2	12230	1.7	0.8	20.8	13.7	14.8	14.3	0.30
★★	Bandhan Large Cap	63.3	1299	2.1	0.9	28.6	15.1	15.3	13.1	0.31
★★	HSBC Large Cap	405.0	1678	2.2	1.2	26.5	14.2	15.5	14.0	0.31
★★	LIC MF Large Cap	47.1	1380	2.2	1.1	17.3	11.6	13.5	12.7	0.27
★★	PGIM India Large Cap	295.8	538	2.4	0.9	18.3	11.9	13.4	13.4	0.27
★	DSP Top 100 Equity	374.2	3340	2.0	1.2	26.1	14.2	14.1	12.9	0.25
★	Franklin Ind Bluechip	843.6	7466	1.8	1.0	20.8	14.1	13.6	13.2	0.26
-	Groww Largecap	37.0	113	2.3	1.1	23.9	14.1	13.1	12.9	0.24
-	JM Large Cap	135.8	74	2.5	1.8	31.5	18.1	15.9	14.3	0.50
-	Taurus Large Cap	132.6	41	2.6	2.6	24.3	14.6	13.2	12.1	0.25

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 (%)
★★★★★	Mirae Asset Large & Midcap	125.6	32492	1.6	0.6	29.7	19.1	20.3	23.7	0.40
★★★★★	Quant Large & Mid Cap	103.2	1486	2.1	0.8	37.6	26.9	23.3	22.6	0.46
★★★★	HDFC Large and Mid Cap	280.6	15022	1.7	0.9	40.2	27.1	20.8	15.1	0.38
★★★★	Kotak Equity Opport	271.0	17783	1.6	0.5	30.3	20.6	19.2	18.0	0.37
★★★★	SBI Large & Midcap	227.1	18926	1.7	0.8	27.7	22.1	18.7	18.0	0.35
★★★★	Tata Large & Mid Cap	446.2	6184	1.8	0.8	24.8	19.5	18.3	16.7	0.37
★★★	Bandhan Core Equity	104.1	3484	1.9	0.7	40.2	24.5	19.2	16.3	0.34
★★★	Canara Robeco Emerging Equities	202.0	19904	1.7	0.6	25.7	17.6	17.8	21.9	0.35
★★★	DSP Equity Opport	488.7	10387	1.8	0.8	32.6	20.2	18.7	17.7	0.36
★★★	Edelweiss Large & Mid Cap	70.3	2628	1.9	0.5	31.6	20.4	18.6	16.8	0.37
★★★	ICICI Pru Large & Mid Cap	779.7	10268	1.8	0.9	32.4	25.9	20.3	16.5	0.38
★★★	Navi Large & Midcap	30.7	281	2.3	0.3	25.2	20.0	16.3	-	0.29
★★★	Sundaram Large and Mid Cap	70.2	6075	1.8	0.7	27.1	19.5	16.4	17.2	0.30
★★★	UTI Large & Mid Cap	140.4	2380	2.1	1.3	35.8	23.9	18.3	15.6	0.34
★★	BOI Large & Mid Cap Equity	74.6	271	2.5	1.6	31.2	20.3	18.4	14.4	0.35
★★	Invesco India Growth Opport	71.7	4641	1.9	0.7	36.3	18.7	17.2	16.8	0.33
★★	LIC MF Large & Midcap	31.0	2472	2.0	0.8	31.0	18.1	16.8	-	0.32
★★	Nippon Ind Vision	1149.2	4057	2.0	1.5	36.5	21.2	17.9	15.9	0.32
★	Aditya Birla SL Equity Advantage	127.6	5566	1.9	1.1	30.0	14.2	14.7	16.0	0.25
★	Franklin Ind Equity Advantage	152.9	3138	2.0	1.4	27.4	17.3	14.6	15.2	0.26

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 (%)
★★★★★	Parag Parikh Flexi Cap	66.1	52007	1.4	0.6	36.7	22.7	22.9	19.7	0.50
★★★★★	PGIM India Flexi Cap	30.2	6092	1.8	0.4	19.9	15.5	19.4	-	0.38
★★★★	Canara Robeco Flexi Cap	278.8	11491	1.7	0.6	23.8	16.1	17.1	15.6	0.36
★★★★	HDFC Flexi Cap	1522.8	45993	1.5	0.9	31.2	26.0	19.2	17.7	0.36
★★★★	JM Flexicap	79.8	1238	2.1	0.6	43.5	25.3	22.1	19.8	0.44
★★★★	Union Flexi Cap	43.7	1864	2.1	0.9	30.0	19.2	18.7	14.4	0.37
★★★	DSP Flexi Cap	61.7	10067	1.8	0.7	32.9	17.2	18.0	16.9	0.34
★★★	Edelweiss Flexi Cap	30.5	1547	2.1	0.4	30.6	19.5	16.9	-	0.33
★★★	Franklin Ind Flexi Cap	1342.6	13792	1.8	1.0	33.3	22.1	18.7	17.7	0.35
★★★	Kotak Flexicap	68.3	44560	1.5	0.7	23.9	16.1	15.6	17.2	0.29
★★★	SBI Flexicap	94.7	19690	1.7	0.8	24.9	16.0	15.5	17.2	0.30
★★★	UTI Flexi Cap	178.6	26424	1.6	0.9	19.1	9.7	14.8	14.9	0.29
★★	Aditya Birla SL Flexi Cap	1450.9	19341	1.7	0.9	27.7	16.3	15.8	17.4	0.29
★★	Bandhan Flexi Cap	171.7	6709	1.9	1.2	25.8	16.4	14.1	15.2	0.27
★★	HSBC Flexi Cap	173.4	3977	2.0	1.2	33.3	18.2	16.2	15.7	0.29
★★	LIC MF Flexi Cap	84.6	938	2.3	1.6	30.4	13.9	13.5	11.7	0.28
★	Motilal Oswal Flexi Cap	45.5	8896	1.8	0.9	38.8	13.5	13.0	-	0.23
★	Taurus Flexi Cap	197.7	317	2.6	2.6	28.9	17.0	12.9	12.1	0.24
-	Quant Flexi Cap	87.1	2901	2.0	0.8	36.4	32.2	27.8	24.2	0.52

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	228.6	2126	2.1	1.1	32.6	22.4	19.8	16.1	0.39
-	ICICI Pru Multicap	644.3	10342	1.8	1.0	38.3	23.8	18.2	17.6	0.33
-	Invesco India Multicap	105.5	3041	1.9	0.7	32.8	21.0	18.1	18.7	0.34
-	Nippon Ind Multi Cap	233.1	24590	1.7	0.9	40.1	31.6	19.7	17.8	0.33
-	Quant Active	592.9	7413	1.8	0.8	29.8	28.3	27.3	23.8	0.49
-	Sundaram Multi Cap	314.1	2344	2.0	0.9	32.9	22.7	18.0	17.7	0.34

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 (%)
★★★★★	PGIM India Midcap Opport	53.3	10043	1.7	0.4	22.6	23.0	24.9	18.2	0.47
★★★★★	Quant Mid Cap	196.8	4222	1.9	0.8	42.2	34.1	28.4	19.5	0.52
★★★★	Axis Midcap	86.3	24564	1.6	0.5	31.9	19.2	20.1	20.4	0.42
★★★★	Edelweiss Mid Cap	74.3	4624	1.8	0.4	43.5	27.2	23.8	22.8	0.43
★★★★	Kotak Emerging Equity	100.9	38520	1.5	0.4	32.8	25.0	22.3	22.9	0.41
★★★★	Nippon Ind Growth	3227.6	23495	1.7	0.8	49.4	30.0	24.8	20.9	0.46
★★★	Baroda BNP Paribas Mid Cap	81.1	1674	2.1	0.6	37.2	24.4	21.4	20.0	0.41
★★★	HDFC Mid-Cap Opport	152.3	56033	1.5	0.8	48.3	31.1	23.7	22.5	0.43
★★★	Invesco India Midcap	124.0	3968	1.9	0.6	40.1	23.9	21.2	21.3	0.40
★★★	Motilal Oswal Midcap	73.9	7411	1.8	0.7	45.6	35.1	25.5	-	0.43
★★★	SBI Magnum Midcap	197.1	15458	1.7	0.8	37.3	26.9	22.7	20.4	0.42
★★★	Tata Mid Cap Growth	356.4	3041	2.0	0.8	45.7	24.9	22.4	21.6	0.42
★★★	UTI Mid Cap	118.8	9789	1.7	0.8	34.5	22.1	20.5	20.4	0.38
★★	DSP Midcap	119.9	16790	1.7	0.7	38.8	17.7	18.3	19.7	0.36
★★	Franklin Ind Prima	2121.6	9868	1.8	1.0	39.7	21.5	18.1	19.9	0.34
★★	HSBC Midcap	296.5	9206	1.8	0.7	42.8	22.3	17.7	21.0	0.33
★★	ICICI Pru Midcap	231.2	5115	1.9	1.1	36.9	25.0	19.9	20.5	0.35
★	Aditya Birla SL Midcap	632.0	4944	1.9	1.1	41.4	24.1	17.8	18.6	0.32
★	Sundaram Mid Cap	1062.8	9880	1.8	1.0	44.6	25.5	18.6	19.8	0.32
-	LIC MF Midcap	23.1	236	2.5	1.6	38.9	20.5	17.1	-	0.30
-	Taurus Mid Cap	110.3	113	2.6	2.2	44.0	25.3	21.3	20.7	0.41

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	140.8	43816	1.5	0.7	51.4	39.7	29.1	27.9	0.49
★★★★★	Quant Small Cap	223.8	13002	1.7	0.8	52.5	44.4	33.8	19.8	0.53
★★★★	AXIS Small Cap	86.9	18616	1.7	0.6	37.0	29.0	26.5	24.1	0.50
★★★★	SBI Small Cap	144.2	23717	1.6	0.7	28.4	25.1	23.7	26.5	0.47
★★★	HDFC Small Cap	118.9	26837	1.6	0.7	49.1	35.7	23.0	21.6	0.39
★★★	HSBC Small Cap	70.4	13231	1.7	0.7	49.7	37.2	23.7	-	0.40
★★★	Kotak Small Cap	221.6	14082	1.7	0.4	36.4	29.2	26.3	23.0	0.46
★★★	Union Small Cap	42.3	1286	2.1	0.8	45.2	30.8	25.7	-	0.46
★★	DSP Small Cap	162.7	13514	1.7	0.8	43.6	30.7	25.1	24.8	0.45
★★	Franklin Ind Smaller Companies	149.4	11398	1.8	0.9	56.9	34.5	23.2	22.9	0.40
★	Aditya Birla SL Small Cap	74.1	5251	1.9	0.7	41.3	25.3	17.0	18.6	0.29
★	Sundaram Small Cap	218.5	3008	2.0	0.8	46.1	31.1	22.4	21.7	0.36
-	ICICI Pru Smallcap	76.1	7092	1.8	0.7	39.8	32.5	26.8	19.3	0.46

EQUITY - FOCUSED FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	360 ONE Focused Equity	39.6	6147	1.9	0.9	29.9	19.2	22.5	-	0.43
★★★★★	ICICI Pru Focused Equity	68.6	6518	1.8	0.6	30.9	21.1	19.3	15.5	0.43
★★★★	Quant Focused	77.3	574	2.4	0.8	32.7	23.2	20.1	20.2	0.38
★★★★	Sundaram Focused	136.1	1008	2.3	1.3	25.3	16.8	17.2	15.7	0.36
★★★	Aditya Birla SL Focused	115.8	6778	1.8	0.9	24.6	15.3	15.6	15.2	0.30
★★★	Franklin Ind Focused Equity	89.0	10390	1.8	1.0	24.0	21.3	18.2	19.1	0.34
★★★	HDFC Focused 30	175.2	8689	1.8	0.5	30.6	27.5	18.7	16.7	0.34
★★★	Nippon Ind Focused Equity	103.0	7818	1.9	1.2	27.2	20.6	18.3	19.3	0.32
★★★	SBI Focused Equity	281.0	31517	1.6	0.7	25.1	16.2	16.7	17.5	0.33
★★	Axis Focused 25	45.7	14439	1.7	0.8	20.7	6.7	12.1	14.2	0.22
★★	Motilal Oswal Focused	40.4	1784	2.1	0.9	23.4	11.2	14.6	14.6	0.28
★	Bandhan Focused Equity	69.3	1488	2.1	0.8	34.5	14.3	14.3	13.0	0.27
★	DSP Focus	44.3	2227	2.1	1.0	35.7	14.8	15.6	15.2	0.28
-	JM Focused	17.1	80	2.5	1.3	39.8	18.7	15.5	16.7	0.27

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 Sterling Value	126.3	7774	1.8	0.7	35.0	30.1	20.8	19.2	0.33
★★★★★	ICICI Pru Value Discovery	370.3	37570	1.6	1.1	31.6	26.5	21.6	20.0	0.46
★★★★	JM Value	85.3	406	2.5	1.4	54.6	28.8	23.5	21.2	0.42
★★★★	Nippon Ind Value	184.3	6786	1.9	1.2	44.0	26.3	21.3	19.0	0.39
★★★	HSBC Value	87.4	10761	1.8	0.8	43.1	26.4	20.6	21.2	0.36
★★★	Tata Equity P/E	291.4	6996	1.8	0.8	38.6	21.8	17.7	19.4	0.34
★★★	Templeton India Value	94.7	1672	2.1	0.9	33.7	27.6	19.7	17.1	0.36
★★★	UTI Value	131.3	8468	1.8	1.1	26.2	17.7	17.7	14.6	0.35
★★	HDFC Capital Builder Value	596.0	6500	1.9	1.0	31.0	20.7	16.0	16.7	0.29
★★	Quantum Long Term Equity Value	105.1	1009	2.0	1.1	27.7	17.7	14.4	14.7	0.28
★	Aditya Birla SL Pure Value	109.8	5453	1.9	1.0	46.8	25.2	16.5	19.3	0.29
-	Groww Value	23.0	14	2.3	1.1	33.3	18.8	14.8	-	0.28

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 (%)
★★★★★	Bank of India ELSS Tax Saver	139.4	1040	2.2	1.2	38.0	23.0	23.9	18.6	0.49
★★★★★	Mirae Asset ELSS Tax Saver	39.9	20431	1.6	0.6	27.3	18.0	19.2	-	0.38
★★★★★	Quant ELSS Tax Saver	331.5	6416	1.8	0.8	34.6	31.1	29.6	25.3	0.53
★★★★	Bandhan ELSS Tax Saver	132.1	5749	1.8	0.6	29.8	24.3	20.1	18.2	0.35
★★★★	Canara Robeco ELSS Tax Saver	44.4	7033	1.7	0.6	25.3	17.3	18.4	16.6	0.38
★★★★	DSP ELSS Tax Saver	109.7	13583	1.7	0.7	30.1	20.8	19.6	18.6	0.38
★★★★	Kotak ELSS Tax Saver	94.9	4691	1.8	0.6	24.0	19.4	18.1	17.7	0.34
★★★★	Union ELSS Tax Saver	55.0	789	2.3	1.5	28.4	19.5	18.8	14.7	0.38
★★★	Baroda BNP Paribas ELSS Tax Saver	77.1	824	2.3	1.1	32.3	15.3	16.4	15.7	0.34
★★★	Franklin Ind ELSS Tax Saver	1214.5	5962	1.8	1.0	33.9	22.0	17.5	17.0	0.32
★★★	HDFC ELSS Tax saver	1104.3	13086	1.7	1.1	34.2	24.6	17.3	16.0	0.32
★★★	ICICI Pru Long Term Equity	755.7	12395	1.7	1.1	24.2	17.5	16.1	15.9	0.30
★★★	Invesco India ELSS Tax Saver	103.3	2459	1.9	0.7	33.8	16.2	16.2	17.1	0.31
★★★	Motilal Oswal ELSS Tax Saver	38.7	2921	1.9	0.7	42.2	22.4	18.8	-	0.34
★★★	PGIM India ELSS Tax Saver	29.4	634	2.3	0.7	17.8	17.7	16.7	-	0.34
★★★	SBI Long Term Equity	343.7	18715	1.7	1.0	43.3	24.4	19.4	16.7	0.37
★★★	Sundaram ELSS Tax Saver	420.8	1193	2.2	1.7	23.3	17.8	15.9	16.6	0.32
★★★	Tata ELSS Tax Saver	36.6	3955	1.8	0.7	23.6	17.7	16.0	17.1	0.31
★★★	UTI ELSS Tax Saver	176.4	3492	1.9	0.8	26.0	15.2	15.9	14.7	0.31
★★	Axis ELSS Tax Saver	78.6	34300	1.5	0.8	25.3	9.5	13.7	16.4	0.25
★★	Edelweiss Long Term Equity	91.4	295	2.3	0.6	27.7	17.0	15.5	14.6	0.30
★★	HSBC ELSS Tax saver	103.7	3557	1.9	1.1	31.2	17.0	14.8	15.4	0.26
★★	LIC MF ELSS Tax Saver	123.3	1021	2.2	1.2	27.7	14.8	14.1	14.5	0.27
★★	Quantum ELSS Tax Saver	101.6	159	2.0	0.9	27.7	17.8	14.6	14.8	0.28
★	Aditya Birla SL ELSS Tax Saver	187.2	14918	1.7	0.9	21.4	9.1	10.0	14.4	0.19
★	Nippon Ind ELSS Tax Saver	105.1	14028	1.7	1.1	28.8	21.9	14.3	15.7	0.24
-	HSBC Tax Saver Equity	72.8	216	2.5	1.6	28.7	17.7	15.7	15.5	0.29
-	JM ELSS Tax Saver	39.1	107	2.4	1.3	35.7	20.2	19.8	18.7	0.37
-	Mahi Manu ELSS Tax Saver	24.5	756	2.2	0.6	27.1	20.2	17.0	-	0.33
-	Navi ELSS Tax Saver	25.8	63	2.3	0.4	25.2	15.4	13.4	-	0.24
-	Sundaram Diversified Equity	188.0	1670	2.2	1.6	21.6	17.2	14.3	14.4	0.26
-	Taurus ELSS Tax Saver	156.9	71	2.5	1.9	31.7	18.1	15.6	15.4	0.30

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	104.3	12974	1.7	0.5	30.7	18.8	17.9	19.5	0.35
-	Kotak India EQ Contra	122.4	2288	2.0	0.7	37.2	22.6	19.8	17.2	0.37
-	SBI Contra	55.7	21482	1.6	0.7	39.3	31.1	25.2	18.7	0.49

EQUITY - DIVIDEND YIELD FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Templeton India Equity Income	117.6	1881	2.2	1.4	33.9	25.5	21.3	17.4	0.44
★★★★	ICICI Pru Dividend Yield Equity	41.3	3210	1.9	0.6	39.4	30.0	20.5	-	0.40
★★★	Sundaram Dividend Yield	118.8	727	2.4	1.0	34.6	20.5	18.2	17.2	0.38
★★	UTI Dividend Yield	140.0	3518	2.0	1.4	34.2	19.7	17.3	15.2	0.36
★	Aditya Birla SL Dividend Yield	385.2	1207	2.3	1.5	38.7	26.5	19.9	15.7	0.39

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	89.7	1328	2.2	0.9	29.8	19.3	19.0	19.2	0.39
★★★★	Mirae Asset Great Consumer	78.3	3084	1.9	0.4	35.8	21.7	18.2	18.2	0.36
★★★★	SBI Consumption Opport	162.1	1913	2.1	1.0	31.7	24.3	18.5	17.3	0.35
★★★	Aditya Birla SL India GenNext	178.2	4616	1.9	0.8	26.6	17.9	17.4	18.5	0.35
★★★	ICICI Pru FMCG	464.0	1536	2.2	1.3	20.6	18.7	14.3	14.9	0.36
★★	Tata India Consumer	36.6	1861	2.1	0.8	38.5	19.5	16.3	-	0.34
★★	UTI India Consumer	47.3	560	2.5	1.6	25.9	13.5	13.4	12.5	0.28
★	Sundaram Consumption	81.3	1394	2.2	1.3	33.2	18.6	14.9	17.1	0.28
-	Nippon Ind Consumption	165.4	645	2.4	1.2	32.3	23.2	21.3	15.9	0.46

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	150.5	4148	2.0	1.3	47.7	39.8	25.6	19.6	0.43
★★★★★	Quant Infrastructure	33.3	1322	2.1	0.8	37.8	39.4	31.9	22.9	0.50
★★★★	BOI Manufacturing & Infra	45.3	188	2.4	1.0	46.9	31.2	25.6	19.8	0.50
★★★★	Invesco India Infrastructure	50.0	772	2.3	0.9	52.2	32.8	25.4	21.6	0.47
★★★★	Tata Infrastructure	151.1	1561	2.2	1.3	49.3	33.5	23.8	19.7	0.44
★★★	Aditya Birla SL Infrastructure	78.8	870	2.4	1.5	45.6	31.5	21.2	18.2	0.35
★★★	Canara Robeco Infrastructure	119.5	442	2.5	1.2	42.3	32.3	22.7	19.4	0.42
★★★	DSP India T.I.G.E.R.	248.7	3023	2.0	1.1	49.7	35.5	24.0	20.0	0.41
★★★	Franklin Build India	112.7	1879	2.1	1.1	55.8	34.2	23.4	23.2	0.40
★★★	Kotak Infra & Economic Reform	52.5	1361	2.1	0.8	39.7	34.3	22.8	20.6	0.40
★★★	LIC MF Infrastructure	35.7	157	2.5	1.5	48.6	31.5	21.8	16.6	0.39
★★★	SBI Infrastructure	42.6	1801	2.2	1.6	53.3	33.6	24.9	19.7	0.45
★★	Bandhan Infrastructure	39.2	882	2.3	1.1	54.6	36.0	22.3	18.1	0.36
★★	HSBC Infrastructure	38.5	2110	2.1	1.0	50.8	32.9	20.2	20.6	0.34
★★	Sundaram Infra Advantage	76.5	828	2.4	1.9	42.3	28.5	20.1	17.9	0.34
★	HDFC Infrastructure	38.5	1311	2.3	1.5	58.3	37.9	19.5	15.7	0.32
★	UTI Infrastructure	62.6	1924	2.2	1.9	41.7	27.1	19.5	16.8	0.33
-	Taurus Infrastructure	57.6	8	2.5	2.1	43.1	26.1	19.3	18.3	0.37

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	1160.6	3590	2.0	1.2	26.5	9.0	9.4	15.2	0.18
-	SBI Magnum Global	106.4	6515	1.9	1.2	23.7	17.4	15.8	16.7	0.37
-	UTI MNC	174.7	2729	2.0	1.2	24.0	14.1	11.4	15.5	0.24

EQUITY - SECTOR - BANKING FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	86.7	1085	2.2	0.8	30.6	18.8	17.6	17.2	0.31
★★★★	SBI Banking & Fin Serv	31.8	4828	1.9	0.8	20.6	13.4	14.2	-	0.24
★★★★	Tata Banking and Fin Serv	34.5	1939	2.0	0.5	20.4	14.6	14.8	-	0.28
★★★	ICICI Pru Banking & Fin Serv	104.0	7447	1.8	1.0	14.4	14.7	11.1	17.4	0.20
★★★	Invesco India Fin Serv	106.6	667	2.4	1.1	29.6	16.7	15.3	17.8	0.26
★★★	Nippon Ind Banking & Fin Serv	498.7	5192	1.9	1.1	22.2	21.8	13.5	17.1	0.23
★★	Aditya Birla SL Bank & Fin Serv	50.1	3062	2.0	1.0	22.4	15.9	13.3	17.9	0.23
★★	LIC MF Banking & Fin Serv	18.4	308	2.5	1.2	18.0	14.3	12.4	-	0.23
★	UTI Banking and Fin Serv	59.5	1002	2.3	1.2	20.5	14.7	10.4	14.3	0.18
-	Baroda BNP Paribas Bank&Fin Serv	38.0	112	2.5	1.3	20.0	12.3	12.2	14.4	0.22
-	Taurus Banking & Fin Serv	45.2	10	2.5	1.8	16.4	13.9	13.7	15.0	0.25

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 (%)
★★★★★	Aditya Birla SL Digital India	161.7	4590	1.9	0.8	36.4	21.4	25.9	19.3	0.51
★★★★	ICICI Pru Technology	175.8	11874	1.7	0.9	28.4	20.1	24.4	18.7	0.48
★★★	Tata Digital India	43.1	9272	1.7	0.3	34.5	20.3	24.3	-	0.49
★★	SBI Technology Opport	109.5	3586	1.9	0.9	27.6	20.9	23.9	17.4	0.50
★	Franklin Ind Technology	440.0	1190	2.2	1.2	52.2	16.8	23.3	16.3	0.49

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 (%)
-	Nippon Ind Pharma	407.0	6470	1.9	0.9	43.9	16.6	22.1	17.1	0.60
-	SBI Healthcare Opport	201.6	2263	2.1	1.0	43.8	16.8	21.5	15.3	0.55
-	Tata India Pharma & Healthcare	23.4	760	2.3	0.9	40.3	15.5	21.9	-	0.63
-	UTI Healthcare	163.5	870	2.3	1.4	42.4	14.0	20.4	13.5	0.55

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 (%)
★★★★★	ICICI Pru Equity & Debt	315.1	29816	1.7	1.1	29.9	25.3	19.8	17.8	0.44
★★★★★	Quant Absolute	370.0	1546	2.1	0.8	19.5	22.6	23.0	19.3	0.52
★★★★	BOI Mid & Small Cap Eq&Debt	31.8	597	2.5	1.5	37.7	25.8	20.7	-	0.42
★★★★	Canara Robeco Equity Hybrid	301.9	9687	1.7	0.6	20.7	13.6	14.9	15.2	0.38
★★★★	Mirae Asset Aggressive Hybrid	27.0	8308	1.7	0.4	19.3	13.4	14.1	-	0.33
★★★	DSP Equity & Bond	289.5	8840	1.8	0.7	25.8	13.8	15.3	15.2	0.34
★★★	Franklin Ind Equity Hybrid	226.9	1633	2.2	1.2	23.6	15.3	14.5	14.5	0.33
★★★	HDFC Hybrid Equity	101.6	22235	1.7	1.1	18.0	16.1	14.6	13.9	0.33
★★★	Kotak Equity Hybrid	50.4	4814	1.8	0.5	20.5	16.4	16.6	13.6	0.35
★★★	SBI Equity Hybrid	242.3	64202	1.4	0.8	17.8	12.8	13.6	14.5	0.32
★★★	Sundaram Aggressive Hybrid	136.1	4077	1.9	0.7	18.4	14.0	12.6	14.1	0.29
★★★	UTI Aggressive Hybrid	332.7	5215	1.9	1.3	25.6	18.8	15.1	13.7	0.34
★★	HSBC Aggressive Hybrid	45.6	5154	1.9	0.8	25.2	13.0	12.7	13.9	0.27
★★	LIC MF Aggressive Hybrid	164.8	515	2.5	1.4	21.2	10.3	11.1	9.9	0.25
★★	Tata Hybrid Equity	377.2	3624	1.9	1.0	16.7	14.7	13.0	13.6	0.30
★	Aditya Birla SL Equity Hybrid '95	1275.6	7440	1.9	1.1	22.7	13.0	11.8	13.4	0.24
★	Nippon Ind Equity Hybrid	87.9	3311	2.0	1.2	24.6	17.9	10.8	12.9	0.18
-	Bandhan Hybrid Equity	20.9	674	2.4	1.1	20.8	14.9	13.6	-	0.28
-	Edelweiss Aggressive Hybrid	51.7	1170	2.1	0.2	26.5	18.4	16.2	14.4	0.38
-	JM Aggressive Hybrid	102.3	136	2.4	0.6	40.5	21.8	17.5	14.2	0.38
-	PGIM India Hybrid Equity	109.8	217	2.3	0.7	16.1	10.4	11.0	10.9	0.23
-	Shriram Aggressive Hybrid	28.4	44	2.6	0.9	22.8	11.7	11.9	10.8	0.28

HYBRID - BALANCED ADVANTAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Balanced Advantage	43.7	10203	1.7	0.5	19.3	12.2	14.1	12.5	0.50
★★★★	Aditya Birla SL Bal Advantage	88.6	6979	1.8	0.6	16.6	10.9	11.6	12.0	0.30
★★★★	ICICI Pru Balanced Advantage	62.1	53483	1.5	0.9	17.3	12.8	12.6	12.6	0.30
★★★	Bandhan Balanced Advantage	20.8	2348	1.9	0.7	16.2	9.1	10.0	-	0.23
★★★	DSP Dynamic Asset Allocation	23.4	3233	1.9	0.7	17.4	8.4	9.6	-	0.28
★★★	HSBC Balanced Advantage	37.5	1391	2.1	0.8	18.4	9.2	9.8	11.5	0.31
★★★	Invesco India Balanced Advantage	46.0	688	2.3	1.0	20.2	11.2	10.7	11.3	0.25
★★	Sundaram Balanced Advantage	30.6	1568	2.1	0.6	15.1	10.2	8.4	9.8	0.29
★★	UTI-Unit Linked Insurance	35.9	5389	1.6	0.9	11.6	7.2	7.3	9.0	0.18
★	Bank of India Balanced Advantage	22.6	115	2.5	1.6	18.8	13.0	8.8	-	0.22
-	HDFC Balanced Advantage	435.7	73349	1.4	0.8	33.1	24.4	18.2	17.0	0.38
-	Motilal Oswal Balanced Advantage	19.6	817	2.3	1.1	28.8	10.4	10.5	-	0.27
-	Nippon Ind Balanced Advantage	150.9	7484	1.8	0.6	18.1	12.3	11.6	12.7	0.32

HYBRID - EQUITY SAVINGS FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Equity Sav	21.5	349	1.5	0.5	13.5	9.0	9.8	-	0.51
★★★★★	Sundaram Equity Sav	60.2	734	2.2	0.5	14.9	11.6	11.3	9.3	0.46
★★★★	HDFC Equity Sav	58.1	3533	2.0	1.1	14.4	11.7	10.3	10.0	0.34
★★★★	Kotak Equity Sav	22.8	4118	1.9	0.8	16.3	11.1	10.5	-	0.38
★★★	Axis Equity Saver	19.6	973	2.3	1.0	15.3	9.0	9.5	-	0.29
★★★	DSP Equity Sav	18.8	789	1.4	0.5	11.8	9.2	9.1	-	0.24
★★★	HSBC Equity Sav	27.6	211	1.5	0.6	18.1	11.1	9.9	9.2	0.30
★★★	ICICI Pru Equity Sav	20.0	8322	1.0	0.5	10.1	8.7	8.5	-	0.23
★★★	SBI Equity Sav	21.0	3513	1.2	0.7	18.5	10.3	10.9	-	0.32
★★	PGIM India Equity Sav	44.4	93	1.3	0.5	8.0	7.5	7.8	8.4	0.24
★★	Tata Equity Sav	48.0	133	1.1	0.4	12.8	8.4	8.7	7.7	0.31
★	Aditya Birla SL Equity Sav	19.5	532	1.1	0.6	11.9	7.3	8.5	-	0.23
★	Nippon Ind Equity Sav	14.3	346	1.7	0.8	12.1	8.6	2.8	-	-0.01
-	Bandhan Equity Sav	28.0	102	1.4	0.4	9.7	6.9	7.4	6.6	0.21
-	LIC MF Equity Sav	24.1	11	2.0	1.0	12.3	7.9	8.4	7.2	0.23
-	Mahi Manu Eq Sav Dhan San Yojana	18.4	430	2.4	0.7	15.3	10.3	11.1	-	0.32

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 Indx Fund-NIFTY 50	202.2	11887	0.4	0.2	20.2	15.0	15.4	14.0	0.06
-	Nippon Ind ETF Nifty 50 BeES	238.9	19301	0.0	-	20.7	15.5	15.9	14.4	0.04
-	SBI Nifty 50 ETF	225.9	174813	0.0	-	20.7	15.5	15.9	-	0.04
-	UTI Nifty ETF	232.5	48216	0.1	-	20.7	15.5	15.9	-	0.04
-	UTI Nifty 50 Indx Fund	146.4	15002	0.4	0.2	20.3	15.2	15.6	14.1	0.06

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund - S&P BSE Sensex	654.5	6352	0.4	0.2	18.9	14.1	15.3	13.9	0.05
-	SBI S&P BSE Sensex ETF	775.6	107524	0.0	-	19.3	14.5	15.8	14.4	0.09
-	UTI Sensex ETF	770.8	36656	0.1	-	19.3	14.5	15.8	-	0.04

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	48.1	3669	0.7	0.3	30.1	17.4	14.7	16.0	0.06
-	Nippon Ind ETF Junior BeES	580.8	4030	0.2	-	30.8	18.2	15.5	16.7	0.03
-	UTI Nifty Next 50 Indx Fund	19.5	3027	0.8	0.4	30.0	17.4	14.9	-	0.06

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	234.7	2120	0.2	-	10.0	10.3	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	465.8	6516	0.2	-	8.7	12.7	10.8	15.7	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	65.9	1846	0.5	-	40.8	45.8	14.1	9.8	0.07

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	142.0	41	0.2	-	45.5	19.7	16.5	-	0.65
-	Motilal Oswal Nifty Midcap 100 ETF	50.9	342	0.2	-	53.4	30.3	22.9	20.3	0.05
-	Nippon Ind ETF Nifty Midcap 150	180.9	1095	0.2	-	50.0	29.5	-	-	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	17.4	134	1.1	0.5	65.9	-	-	-	0.09
-	Nippon Ind Nif Small250 Indx	28.3	960	0.9	0.3	53.7	31.2	-	-	0.08

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	187.2	2431	0.4	-	29.6	16.9	16.6	-	0.04
-	ICICI Pru Alpha Low Vol 30 ETF	245.6	732	0.4	-	40.7	20.0	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	134.8	101	0.3	-	28.4	20.0	19.8	-	0.04
-	SBI Nifty 200 Quality 30 ETF	197.5	70	0.5	-	32.1	15.3	16.0	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	19.1	3689	0.9	0.5	47.3	-	-	-	0.06

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	54.4	4088	0.6	-	7.6	7.5	12.9	7.6	-
-	ICICI Pru Silver ETF	72.7	903	0.4	-	2.8	-	-	-	-
-	Nippon Ind ETF Gold BeES	52.9	8621	0.8	-	9.1	7.3	12.9	7.6	-
-	Nippon Ind Silver ETF	70.2	1277	0.5	-	5.0	-	-	-	-
-	SBI Gold ETF	54.4	3592	0.7	-	7.5	7.5	13.1	7.6	-

Source : ACE MF. NAV for the growth option as on 19-01-2024. Returns for regular plans considered.

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CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Liquid	380.1	34052	0.3	0.2	7.5	7.1	6.9	7.1	-
-	Axis Liquid	2625.3	21837	0.2	0.2	7.5	7.1	7.0	7.1	-
-	HDFC Liquid	4629.6	46724	0.3	0.2	7.4	7.0	6.9	7.0	-
-	HSBC Liquid	2352.4	14775	0.2	0.1	7.6	7.1	7.0	7.1	-
-	ICICI Pru Liquid	349.3	40913	0.3	0.2	7.5	7.1	6.9	7.0	-
-	Kotak Liquid	4770.7	24968	0.3	0.2	7.5	7.0	6.9	7.0	-
-	Nippon Ind Liquid	5759.1	20448	0.3	0.2	7.5	7.0	6.9	7.0	-
-	SBI Liquid	3691.8	58729	0.3	0.2	7.4	7.0	6.9	7.0	-
-	Tata Liquid	3716.5	23428	0.3	0.2	7.5	7.1	7.0	7.0	-
-	UTI Liquid	3870.5	20516	0.3	0.2	7.5	7.1	7.0	7.1	-

OVERNIGHT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	HDFC Overnight	3477.6	8917	0.2	0.1	6.6	6.6	6.6	6.6	-
-	SBI Overnight	3800.3	15399	0.2	0.1	6.6	6.6	6.6	6.6	-
-	UTI Overnight	3202.7	6058	0.1	0.1	6.7	6.7	6.7	6.7	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	24.0	7778	1.0	0.4	9.8	7.1	7.4	7.3	-
-	Bandhan Arbitrage	29.4	4814	1.1	0.4	9.9	7.2	7.5	7.3	-
-	Edelweiss Arbitrage	17.5	7992	1.1	0.4	9.4	6.9	7.4	7.3	-
-	HDFC Arbitrage	27.7	8811	1.0	0.5	9.7	7.1	7.6	7.3	-
-	ICICI Pru Equity-Arbitrage	31.0	15964	1.0	0.4	9.8	7.0	7.5	7.3	-
-	Invesco India Arbitrage	28.8	11885	1.1	0.4	9.5	7.3	7.6	7.5	0.08
-	Kotak Equity Arbitrage	33.8	34593	1.0	0.4	9.9	7.3	7.7	7.5	-
-	Nippon Ind Arbitrage	24.0	12061	1.1	0.4	9.8	7.1	7.4	7.2	-
-	SBI Arbitrage Opport	30.5	25385	1.0	0.4	9.3	7.0	7.5	7.5	-
-	UTI Arbitrage	31.6	4350	0.9	0.4	9.5	7.1	7.5	7.3	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Savings	490.9	12170	0.6	0.3	7.3	6.0	5.4	6.2	5.19
★★★★★	ICICI Pru Ultra Short Term	24.9	13112	0.8	0.4	7.0	5.8	5.3	6.1	10.42
★★★★	Kotak Savings	38.7	12163	0.8	0.4	6.9	5.7	4.9	5.6	0.92
★★★★	SBI Magnum Ultra Short Duration	5380.9	11040	0.5	0.3	7.0	5.8	5.0	5.7	-
★★★	BOI Ultra Short Duration	2872.5	131	1.2	0.8	6.3	5.4	4.7	5.2	-
★★★	Invesco India Ultra Short Term	2427.6	685	0.9	0.2	6.7	5.5	4.7	5.3	3.79
★★★	PGIM India Ultra Short Duration	30.9	297	0.9	0.3	6.6	5.5	4.8	6.6	-
★★★	UTI Ultra Short Duration	3830.4	1869	1.0	0.4	6.8	5.6	5.8	5.1	8.24
★★	Canara Robeco Ultra Short Term	3446.7	467	1.0	0.4	6.4	5.2	4.4	4.8	-
★★	DSP Ultra Short	3081.1	2577	1.0	0.3	6.8	5.5	4.7	5.1	-
★★	Nippon Ind Ultra Short Duration	3637.0	5445	1.2	0.4	6.8	5.7	6.4	4.9	2.82
★	Motilal Oswal Ultra Short Term	15.2	165	1.1	0.6	5.9	4.8	4.0	4.5	-
★	Sundaram Ultra Short Duration	2450.8	1816	1.4	0.2	6.2	5.0	4.2	4.6	-

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Low Duration	51.9	16261	1.0	0.5	7.1	5.7	5.0	6.2	6.55
★★★★★	ICICI Pru Savings	485.5	18534	0.5	0.4	7.7	6.2	5.4	6.6	1.75
★★★★	Aditya Birla SL Low Duration	592.4	11671	1.2	0.4	6.8	5.6	5.0	6.0	8.25
★★★★	Axis Treasury Advantage	2771.3	4820	0.7	0.3	7.1	5.8	5.2	6.2	1.79
★★★★	Invesco India Treasury Advantage	3395.7	1200	0.7	0.3	6.9	5.5	4.9	6.0	2.09
★★★★	Kotak Low Duration	3008.2	9160	1.2	0.4	6.8	5.4	4.8	6.0	5.56
★★★	Bandhan Low Duration	34.7	5186	0.6	0.3	7.0	5.6	5.0	5.9	-
★★★	Baroda BNP Paribas Low Duration	36.2	174	1.1	0.4	6.8	5.3	4.7	5.6	6.85
★★★	Canara Robeco Savings	37.9	813	0.6	0.3	7.0	5.6	4.9	5.7	-
★★★	DSP Low Duration	17.8	3282	0.6	0.3	7.0	5.6	5.0	5.9	-
★★★	JM Low Duration	33.3	181	0.8	0.4	6.6	5.4	4.7	5.0	-
★★★	Mahi Manu Low Duration	1474.3	492	1.1	0.3	6.7	5.3	4.6	5.5	4.03
★★★	Nippon Ind Low Duration	3365.2	6030	0.9	0.4	6.8	5.5	5.1	5.8	5.44
★★★	SBI Magnum Low Duration	3145.6	10218	1.0	0.4	6.8	5.5	4.8	5.8	5.40
★★	HSBC Low Duration	25.4	512	0.6	0.3	7.2	5.6	5.0	5.3	6.01
★★	LIC MF Low Duration	35.7	1125	1.0	0.3	6.6	5.3	4.6	4.9	-
★★	Mirae Asset Low Duration	2031.6	553	0.9	0.3	6.7	5.4	4.7	5.2	4.53
★★	UTI Low Duration	3177.3	3291	0.4	0.4	7.2	5.9	7.0	4.6	0.76
★	Sundaram Low Duration	3118.9	418	0.9	0.3	6.5	5.4	4.8	1.4	-
★	Tata Treasury Advantage	3532.7	2584	0.6	0.3	7.0	5.6	5.0	4.8	-
-	Franklin Ind Low Duration	15.0	0	0.0	0.0	37.0	23.8	13.3	10.1	-

DEBT - MONEY MARKET FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	331.6	16700	0.3	0.2	7.5	6.2	5.5	6.1	-
★★★★★	HDFC Money Market	5125.6	16092	0.4	0.2	7.3	6.1	5.4	6.1	-
★★★★	Nippon Ind Money Market	3718.8	12669	0.4	0.3	7.4	6.3	5.5	6.0	-
★★★★	UTI Money Market	2763.0	11213	0.3	0.2	7.5	6.3	5.5	6.0	-
★★★	DSP Savings	47.4	4289	0.4	0.2	7.2	5.7	5.0	5.7	-
★★★	Franklin Ind Money Market	45.0	1386	0.3	0.3	7.4	6.0	5.2	5.9	-
★★★	ICICI Pru Money Market	340.1	14307	0.3	0.2	7.5	6.2	5.4	6.0	-
★★★	Kotak Money Market	4025.6	15906	0.4	0.2	7.4	6.2	5.4	5.9	-
★★★	SBI Savings	37.4	17337	0.8	0.2	7.0	5.7	4.9	5.6	-
★★	HSBC Money Market	23.7	1187	0.6	0.3	7.1	5.6	4.7	5.5	-
★★	Invesco India Money Market	2739.5	2888	0.6	0.2	7.1	5.6	4.9	5.4	-
★	Bandhan Money Manager	36.3	3216	1.0	0.2	6.7	5.4	4.6	5.1	-
★	Tata Money Market	4232.2	14685	0.4	0.2	7.5	6.2	5.5	6.1	-
-	Edelweiss Money Market	25.7	362	1.0	0.3	6.5	5.1	4.3	6.4	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Short Term Debt	28.4	14203	0.7	0.4	7.1	5.5	5.0	7.0	8.17
★★★★★	ICICI Pru Short Term	53.6	18636	1.1	0.5	7.4	6.2	5.4	7.2	9.18
★★★★	Aditya Birla SL Short Term	42.3	6778	1.0	0.4	6.9	5.7	5.2	6.8	4.91
★★★★	Axis Short Term	27.4	7589	0.9	0.3	6.7	5.3	4.8	6.7	0.85
★★★★	Nippon Ind Short Term	46.9	6034	0.9	0.4	6.8	5.1	5.0	6.6	1.66
★★★	Bandhan Bond - Short Term	50.8	8621	0.8	0.3	6.8	5.1	4.6	6.4	-
★★★	Baroda BNP Paribas Short Duration	26.1	225	1.1	0.4	6.9	5.1	4.6	6.0	4.40
★★★	DSP Short Term	41.6	3046	1.0	0.3	6.6	4.9	4.4	6.2	-
★★★	HSBC Short Duration	23.6	3406	0.8	0.3	6.5	4.8	4.3	6.2	-
★★★	Kotak Bond Short Term	46.5	13419	1.2	0.4	6.5	4.9	4.4	6.4	-
★★★	Mirae Asset Short Duration	14.1	348	1.2	0.3	6.3	4.9	4.4	6.0	2.87
★★★	SBI Short Term Debt	28.6	12972	0.9	0.4	6.6	5.2	4.5	6.4	2.72
★★	Canara Robeco Short Duration	22.8	419	1.0	0.4	6.2	4.7	4.2	5.8	-
★★	Invesco India Short Term	3172.3	363	1.2	0.4	6.1	4.5	4.0	5.9	-
★★	Tata Short Term Bond	42.9	2202	1.2	0.3	6.6	5.0	4.3	6.1	-
★	Sundaram Short Duration	39.5	200	0.8	0.3	6.7	5.3	4.7	4.3	-
★	UTI Short Duration	28.3	2359	1.0	0.3	7.0	5.5	6.6	5.0	6.33
-	Bank of India Short Term Income	23.6	90	1.1	0.5	5.8	16.1	11.7	3.5	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	6.4	7.7	9.9	5.6	0.00
-	Groww Short Duration	1873.7	38	1.6	0.4	5.4	4.0	3.5	4.2	-

DEBT - MEDIUM DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	SBI Magnum Medium Duration	45.5	6803	1.2	0.7	7.1	5.5	5.0	7.5	23.87
★★★★	Axis Strategic Bond	24.7	1945	1.1	0.4	7.1	5.6	5.6	6.7	24.16
★★★★	ICICI Pru Medium Term Bond	39.7	6448	1.4	0.7	7.0	5.8	5.7	7.2	34.26
★★★	Aditya Birla SL Medium Term	33.8	1897	1.6	0.9	6.9	15.6	12.6	8.2	27.07
★★★	Bandhan Bond - Medium Term	40.9	1622	1.5	0.8	6.1	4.1	3.6	6.0	-
★★★	HDFC Medium Term Debt	50.1	4185	1.3	0.6	6.7	5.1	5.0	6.7	20.31
★★★	HSBC Medium Duration	18.1	683	1.1	0.4	6.9	5.0	4.8	6.2	19.33
★★	DSP Bond	72.6	348	0.8	0.4	6.9	5.2	4.6	5.2	-
★★	Kotak Medium Term	20.1	1848	1.6	0.6	6.6	5.0	4.9	5.9	20.64
★	Nippon Ind Strategic Debt	13.7	121	2.0	1.4	7.1	4.8	8.7	-1.1	29.01
-	Baroda BNP Paribas Med Duration	16.9	36	1.0	0.7	6.9	5.2	4.3	3.3	11.03
-	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
-	Sundaram Medium Term Bond	62.8	44	2.2	1.3	5.1	3.2	2.8	4.4	-
-	UTI Medium Duration	16.3	43	1.6	1.0	6.3	4.6	5.2	4.2	22.73

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	SBI Magnum Income	62.9	1709	1.5	0.8	6.9	5.4	4.7	7.4	18.59
★★★★	Aditya Birla SL Income	111.6	1758	1.1	0.7	6.3	4.8	4.5	7.1	-
★★★★	ICICI Pru Bond	35.5	2937	1.0	0.6	7.5	5.8	4.7	7.1	-
★★★	Bandhan Bond - Income	58.3	491	2.0	1.3	5.7	3.7	2.9	6.1	-
★★★	Kotak Bond	68.4	1790	1.8	0.6	6.6	4.6	3.7	6.7	-
★★★	LIC MF Medium to Long Duration Bond	63.6	182	1.2	0.2	6.2	4.9	3.7	5.9	-
★★	Nippon Ind Income	80.0	265	1.5	0.6	6.6	5.3	4.0	6.8	-
★★	Canara Robeco Income	49.9	125	1.9	0.8	5.3	4.0	3.2	5.9	-
★★	HDFC Income	51.4	710	1.4	0.8	6.1	4.0	3.2	5.5	-
★	UTI Medium to Long Duration	65.1	302	1.6	1.3	6.2	8.5	8.7	4.2	1.58
-	HSBC Medium to Long Duration	37.7	48	1.9	0.7	5.4	3.4	2.8	5.5	-
-	JM Medium to Long Duration	55.0	21	1.0	0.5	6.3	4.0	3.1	2.3	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
-	ICICI Pru Long Term Bond	78.5	664	1.3	0.8	6.5	4.9	3.1	6.5	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru All Seasons Bond	32.8	11621	1.3	0.6	7.5	6.4	5.6	7.7	19.26
★★★★	SBI Dynamic Bond	31.7	2939	1.4	0.6	6.7	5.8	4.6	7.3	-
★★★★	Axis Dynamic Bond	26.1	1730	0.6	0.3	6.5	4.8	4.4	7.2	-
★★★★	DSP Strategic Bond	2965.2	871	1.2	0.5	7.9	4.9	4.1	7.0	-
★★★★	Kotak Dynamic Bond	33.2	2443	1.3	0.5	6.9	4.9	4.3	7.0	-
★★★	360 ONE Dynamic Bond	19.8	729	0.5	0.3	7.1	5.4	5.6	6.4	-
★★★	Bandhan Dynamic Bond	30.1	2102	1.6	0.8	6.2	4.1	3.4	6.7	-
★★★	HSBC Dynamic Bond	26.2	184	0.8	0.3	6.3	4.8	3.6	6.1	-
★★★	Nippon Ind Dynamic Bond	32.7	4495	0.7	0.3	6.5	5.1	4.1	6.4	-
★★★	PGIM India Dynamic Bond	2329.2	120	1.6	0.4	6.0	4.5	3.7	6.2	-
★★★	UTI Dynamic Bond	27.5	468	1.5	0.7	6.2	8.5	9.2	5.8	-
★★	Canara Robeco Dynamic Bond	26.4	112	1.8	0.7	5.4	4.3	3.3	5.6	-
★★	HDFC Dynamic Debt	79.8	640	1.5	0.7	6.7	4.5	5.4	5.6	-
★★	Mirae Asset Dynamic Bond	14.5	198	1.1	0.2	5.8	3.9	3.4	6.1	-
★	Aditya Birla SL Dynamic Bond	40.8	1707	1.2	0.6	6.8	6.6	6.0	5.4	6.23
★	Baroda BNP Paribas Dynamic Bond	40.8	140	1.7	0.7	6.6	5.5	4.0	5.9	-
-	Franklin Ind Dynamic Accrual	94.8	0	0.0	0.0	31.8	20.0	11.7	10.0	-
-	JM Dynamic Bond	36.8	42	1.0	0.6	6.1	5.2	4.5	5.3	-
-	Quantum Dynamic Bond	19.1	93	1.0	0.5	7.4	6.4	5.3	7.3	-
-	Union Dynamic Bond	20.8	94	1.5	1.2	6.3	3.9	3.2	6.0	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Corporate Bond	99.9	20532	0.5	0.3	7.3	5.8	5.3	7.3	-
★★★★★	ICICI Pru Corporate Bond	26.5	23468	0.6	0.3	7.6	6.3	5.5	7.2	-
★★★★	HDFC Corporate Bond	28.8	27146	0.6	0.4	7.2	5.4	5.0	7.2	-
★★★★	Nippon Ind Corporate Bond	53.0	2400	0.7	0.3	7.0	5.8	5.6	6.6	-
★★★	Bandhan Corporate Bond	17.2	14023	0.6	0.3	6.9	4.9	4.6	6.6	-
★★★	Canara Robeco Corporate Bond	19.5	160	1.0	0.4	6.0	4.6	4.1	6.1	-
★★★	HSBC Corporate Bond	64.8	6087	0.6	0.3	6.5	4.8	4.4	7.5	-
★★★	Invesco India Corporate Bond	2819.3	2569	0.7	0.3	6.6	4.9	4.6	6.7	-
★★★	Kotak Corporate Bond	3341.9	10578	0.7	0.3	6.9	5.4	5.0	6.6	-
★★★	Sundaram Corporate Bond	35.7	829	0.5	0.3	6.3	5.0	4.7	7.1	-
★★	Axis Corporate Debt	15.1	4955	0.9	0.3	6.7	5.3	4.9	6.3	-
★★	Franklin Ind Corporate Debt	87.9	758	0.8	0.3	6.5	5.0	4.7	6.2	-
★	Baroda BNP Pari Corporate Bond	24.2	141	0.6	0.2	6.8	4.5	3.7	4.2	-
-	PGIM India Corporate Bond	38.5	109	1.0	0.3	6.3	4.9	4.7	6.4	-

DEBT - CREDIT RISK FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Credit Risk Debt	21.4	8239	1.6	1.0	6.8	5.4	5.9	7.4	50.85
★★★★★	ICICI Pru Credit Risk	28.2	7323	1.6	0.9	7.8	6.4	6.4	7.6	53.84
★★★★	Baroda BNP Paribas Credit Risk	19.7	165	1.6	0.8	7.4	6.1	10.3	7.0	59.79
★★★★	SBI Credit Risk	40.5	2633	1.6	0.9	8.3	6.4	6.0	6.7	52.27
★★★	Aditya Birla SL Credit Risk	18.4	991	1.6	0.7	6.9	7.1	6.8	6.4	55.30
★★★	Axis Credit Risk	19.0	492	1.6	0.8	6.9	5.6	5.8	5.9	53.30
★★★	Bandhan Credit Risk	14.8	385	1.6	0.7	5.8	4.6	4.4	5.8	56.62
★★★	Bank of India Credit Risk	11.2	142	1.5	1.2	5.6	60.4	41.4	-3.2	58.99
★★	DSP Credit Risk	39.1	205	1.2	0.4	15.5	12.6	9.2	7.3	69.52
★★	Kotak Credit Risk	26.4	884	1.7	0.8	6.9	4.0	4.4	5.7	69.03
★	HSBC Credit Risk	25.8	569	1.7	0.9	6.4	5.0	5.3	4.5	57.10
★	Nippon Ind Credit Risk	30.9	1023	1.6	0.9	7.9	6.0	8.4	4.0	57.13
★	Invesco India Credit Risk	1698.8	141	1.5	0.3	11.6	7.0	5.7	3.9	57.62
★	UTI Credit Risk	15.3	417	1.6	0.9	6.5	5.3	10.5	-1.6	47.94
-	Franklin Ind Credit Risk	25.3	138	0.0	0.0	7.4	8.9	11.0	7.0	13.62

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Bandhan Banking & PSU Debt	22.0	14580	0.6	0.3	6.8	5.3	4.8	7.1	-
★★★★★	Kotak Banking and PSU Debt	58.1	5982	0.8	0.4	6.9	5.4	4.9	7.1	2.32
★★★★	Aditya Birla SL Bank & PSU Debt	326.5	9550	0.7	0.4	6.9	5.4	4.9	6.9	-
★★★★	Edelweiss Banking and PSU Debt	21.9	298	0.7	0.4	6.5	5.0	4.8	7.8	-
★★★★	Nippon Ind Banking & PSU Debt	18.5	5298	0.8	0.4	6.7	5.1	4.8	7.0	-
★★★	Axis Banking & PSU Debt	2351.7	14138	0.6	0.3	6.4	5.2	4.8	6.7	-
★★★	DSP Banking & PSU Debt	21.3	2398	0.6	0.3	6.6	5.0	4.6	6.7	-
★★★	Franklin Ind Banking & PSU Debt	20.0	643	0.5	0.2	6.8	5.2	4.8	6.8	-
★★★	HDFC Banking and PSU Debt	20.5	6155	0.8	0.4	6.8	5.2	4.8	6.8	-
★★★	ICICI Pru Banking & PSU Debt	29.2	8269	0.7	0.4	7.3	6.1	5.4	7.0	-
★★★	SBI Banking and PSU	2775.7	4413	0.8	0.3	6.4	4.8	4.2	6.4	2.26
★★	HSBC Banking and PSU Debt	21.7	4497	0.6	0.2	6.3	4.1	3.9	6.2	-
★★	LIC MF Banking & PSU Debt	31.0	1327	0.8	0.3	6.5	4.9	4.3	6.0	-
★★	Sundaram Banking & PSU Debt	38.3	357	0.4	0.2	6.8	5.1	4.4	6.0	-
★	Invesco India Banking & PSU Debt	2009.6	118	0.7	0.3	6.4	4.0	3.7	5.9	-
★	UTI Banking & PSU	19.6	945	0.6	0.2	6.5	8.6	6.8	5.4	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan G-Secs - Constant Maturity	39.8	317	0.5	0.3	7.4	4.6	3.5	7.6	-
-	DSP 10Y G-Sec	19.1	50	0.5	0.3	7.5	4.4	2.9	6.4	-
-	ICICI Pru Constant Maturity Gilt	21.5	2343	0.4	0.2	7.5	4.9	4.0	7.8	-
-	SBI Magnum Constant Maturity	55.8	1588	0.6	0.3	7.2	4.9	3.9	7.1	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	DSP G-Secs	84.2	638	1.1	0.5	7.0	5.2	4.4	7.8	-
★★★★★	SBI Magnum Gilt	58.5	7782	0.9	0.5	7.2	6.1	5.1	8.1	-
★★★★	Axis Gilt	22.4	242	0.8	0.4	6.9	4.8	4.1	7.4	-
★★★★	Edelweiss G-Secs	21.7	135	1.2	0.5	6.1	4.7	4.6	7.6	-
★★★★	ICICI Pru Gilt	91.0	4487	1.1	0.6	8.2	6.7	5.3	7.8	-
★★★	Aditya Birla SL G-Secs	72.2	1391	1.1	0.5	6.9	4.8	4.3	7.2	-
★★★	Bandhan G-Secs - Investment	31.1	1466	1.1	0.5	6.6	4.5	3.7	7.6	-
★★★	Kotak Gilt	86.3	2984	1.5	0.5	7.2	5.1	4.0	7.2	-
★★★	Nippon Ind Gilt Securities	33.8	1511	1.4	0.6	6.5	4.8	3.7	6.9	-
★★★	PGIM India Gilt	26.8	123	1.5	0.5	6.4	4.5	3.9	6.3	-
★★★	UTI Gilt	55.7	566	0.9	0.7	6.6	5.2	4.2	7.0	-
★★	Baroda BNP Paribas Gilt	37.3	1328	0.5	0.1	6.9	4.7	3.7	6.1	-
★★	HDFC Gilt	49.1	2404	0.9	0.5	6.9	4.8	3.9	6.1	-
★★	Tata Gilt Securities	69.5	314	1.7	0.5	7.4	5.4	3.7	6.1	-
★	Franklin Ind G-Secs	52.7	133	1.1	0.6	5.3	4.2	3.6	5.5	-
★	HSBC Gilt	59.2	214	1.7	0.5	5.3	4.2	2.9	5.8	-
-	Canara Robeco Gilt	67.3	101	1.3	0.5	6.2	4.7	3.7	6.3	-
-	Invesco India Gilt	2501.5	23	1.3	0.5	6.6	5.1	3.4	5.7	-
-	LIC MF Gilt	53.3	46	1.5	1.7	6.1	4.2	3.5	6.4	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	44.4	15616	0.5	0.3	7.7	6.2	5.6	6.8	6.27
★★★★	Nippon Ind Floating Rate	40.1	7242	0.6	0.3	7.2	5.6	5.1	6.9	-
★★★	ICICI Pru Floating Interest	378.3	10830	1.3	0.6	7.7	6.1	5.3	6.7	6.09
★★	Aditya Birla SL Floating Rate	310.4	11948	0.5	0.2	7.5	6.2	5.5	6.6	-
★	Franklin Ind Floating Rate	36.2	316	1.0	0.2	7.4	5.9	5.0	5.6	3.21

OVERSEAS FUNDS

OVERSEAS FUNDS - GLOBAL

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL Global Eme Oppo	21.1	255	1.1	0.6	11.8	5.4	11.3	4.6	0.27
-	Aditya Birla SL Interna Equity A	31.6	204	2.5	2.0	3.6	4.9	9.3	7.2	0.23
-	ICICI Pru Global Stable Eq (FOF)	24.1	119	1.5	0.8	10.7	10.1	10.4	9.0	0.26
-	PGIM India Global Equity Opport	35.9	1358	2.4	1.4	37.8	0.7	15.8	8.4	0.32
-	Sundaram Global Brand	28.2	119	2.3	1.3	23.5	9.4	11.5	6.8	0.29

OVERSEAS FUNDS - EMERGING MARKETS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Edelweiss EM Opport Eq Offshore	13.5	125	2.2	1.3	-5.0	-10.1	2.1	-	0.04
-	Edelweiss Gr China Eq Off-Shore	30.5	1290	2.4	1.4	-23.2	-18.8	4.9	5.8	0.13
-	HSBC Global EM	16.0	30	2.4	1.7	-6.4	-9.2	3.1	3.9	0.07
-	Kotak Global Emerging Market	20.5	96	1.7	1.3	1.9	-5.1	6.8	4.2	0.17
-	Nippon Ind ETF Hang Seng BeES	225.0	262	0.9	-	-25.5	-14.5	-5.7	1.2	-0.16

OVERSEAS FUNDS - US FOCUSED

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	DSP US Flexible Equity	48.7	817	2.4	1.5	20.3	11.5	15.6	12.4	0.38
-	Edelweiss US Value Eq Offshore	26.7	94	2.3	1.4	7.9	10.7	12.1	9.7	0.25
-	Franklin In Fdr - Franklin US Opp	58.2	3291	1.5	0.5	39.4	5.3	15.4	12.7	0.31
-	ICICI Pru US Bluechip Equity	55.9	3002	2.0	1.1	24.9	12.9	16.5	13.6	0.40
-	Motilal Oswal Nasdaq 100 ETF	140.4	7008	0.6	-	55.0	15.3	24.7	20.2	0.53

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's Gift	21.8	799	2.4	0.9	13.5	9.3	11.8	-	0.26
-	HDFC Children's Gift	253.4	8222	1.8	1.0	27.7	19.1	16.8	16.1	0.39
-	ICICI Pru Child Care (Gift Plan)	264.8	1139	2.2	1.4	31.0	17.2	14.5	14.9	0.32
-	LIC MF Children's Gift	29.0	15	2.5	1.9	22.4	10.8	12.2	10.2	0.27
-	SBI Mag Children's Benefit - Sav	92.0	105	1.2	0.9	17.1	12.3	10.8	13.1	0.49
-	Tata Young Citizens	54.3	327	2.6	2.2	28.5	18.6	17.3	13.4	0.35
-	UTI CCF- Investment	72.8	954	2.3	1.2	25.5	14.7	15.2	15.1	0.29
-	UTI CCF- Savings	35.2	4381	1.7	1.5	13.9	9.8	9.2	10.5	0.26

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	189.6	489	2.3	1.5	14.4	8.8	9.0	10.3	0.31
-	HDFC Retirement Savings - Equity	42.5	4378	1.8	0.7	34.0	26.1	21.1	-	0.43
-	HDFC Retire Savings-Hybrid-Debt	19.1	155	2.1	1.0	11.4	8.0	8.4	-	0.50
-	HDFC Retire Savings Hybrid Eq	33.3	1273	2.1	1.0	26.1	17.5	15.7	-	0.38
-	LIC MF Unit Linked Insurance	31.7	481	2.5	1.6	18.2	12.9	12.2	11.2	0.25
-	Nippon Ind Retire-Income Gene	17.8	165	2.1	1.0	9.9	5.4	7.4	-	0.37
-	Nippon Ind Retire-Wealth Cre	23.9	2899	2.0	1.0	33.1	19.4	13.4	-	0.23
-	Tata Retirement Savings Cons	28.1	168	2.2	1.0	12.2	6.3	7.9	9.1	0.34
-	Tata Retirement Savings Moderate	53.4	1917	2.0	0.6	24.9	12.8	13.2	16.1	0.29
-	Tata Retirement Savings Progre	54.2	1718	2.1	0.6	29.0	13.8	14.4	16.2	0.29
-	UTI Retirement	42.3	4228	1.7	1.0	16.7	12.8	10.3	10.4	0.33

Source : ACE MF. NAV for the growth option as on 19-01-2024. Returns for regular plans considered.

Our Ratings Methodology

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

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 July 1, 2023.

ADDITIONS

We have newly introduced Passive, Cash and Overseas categories. Under international funds, we have showcased select global funds under three sub-groups — US-focused, emerging markets and global. Under the passive category, we have cherry-picked funds based on metrics such as relatively-low tracking error, higher trading volumes in ETFs (to ensure enough liquidity) and higher AUMs.

Expense ratio for both direct and regular plans are disclosed now. For equity, passive, overseas and solution-fund categories, 10-year returns have been brought in to give long-term investors, a perspective. Three new metrics for all funds — sortino ratio (equity, solution, overseas categories), tracking error (passive) and exposure to 'AA & below' rated instruments (debt, cash categories) are also added. While the ratings will be revised only at fixed intervals, returns data shown here are updated weekly. For 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, children's funds and overseas 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, overnight and arbitrage funds are predominantly short-term parking grounds for cash, we haven't rated these as well.

Choose what fits your need

TAKING COVER. Go for term insurance riders after weighing the relevant add-ons and premiums

GETTY IMAGES

Venkatasubramanian K
bl. research bureau

The importance of term insurance in the personal finance of retail investors is generally well understood. A term policy covers the financial risk — loans, money goals, expenses and the like — for the surviving family members if the primary earner were to pass away unexpectedly.

However, apart from the plain-vanilla option of a regular cover, there are many add-ons to augment the basic term policy.

Some of the riders taken with term insurance include accidental permanent disability, accidental death, critical illness and waiver of premium.

Each of these riders comes with specific conditions and there are limits on the sum insured and payout.

Read on for more on whether you would need these riders with your term insurance cover and the costs involved, so that you can take an informed call.

RIDING ON ADD-ONS

Most life insurers offer riders to policyholders. ICICI Prudential Life, HDFC Life, SBI Life, PNB Metlife, Tata AIA, Max Life and Aditya Birla offer term covers with 3-6 riders. Some are variants of the riders mentioned earlier and a few more are newer ones.

Accidental death rider, as the name implies, is an add-on that comes into force if a policyholder unfortunately dies in an accident. The nominee would get an additional sum assured with the regular term cover payout. Typically, on a ₹1-crore term insurance base cover, the accidental death rider would give ₹5 lakh to ₹10 lakh more.

For those who travel constantly on work by various modes to different cities or towns (in addition to regular work commute), this rider may be a good option.

The next add-on is the accidental disability. This rider applies when the policyholder suffers permanent disability due to any accident and is thus unable to continue his work or profession. In such cases, the rider benefit would be paid out depending on the severity. Usually, the amount paid is up to ₹10 lakh for a ₹1 crore term cover. Some insurers pay the rider sum as monthly instalments for a period of 10 years.

As an add-on, one of the most important riders is the one relating to critical illnesses. This rider is offered by many companies as a part of health and term insurance policies.

In a term insurance policy, the critical illness (cancer, multiple organ failure, heart and kidney ailments, etc.) rider works in a couple of ways. There are term covers that pay the full sum insured to the policyholder upon diagnosis of a major ailment — depending on the stage of illness. In most cases, the policy is usually closed after this payment. This type of rider comes without any additional payment.

The other option is to take a paid critical illness rider that gives out a sum of ₹5 lakh or ₹10 lakh usually upon diagnosis of a critical illness at a specified stage — advanced, initial, etc. This sum is in addition to the money that will be paid out later in case of unfortunate death, which would be the full term cover amount.

Given the increasing prevalence of critical illnesses due to poor lifestyle habits, it would be safe to shield yourself from such ailments. This rider is useful for all types of policyholders.

AT A GLANCE

- Some riders are charged, a few come free
- Add-ons bolster the base term cover
- All riders together could cost more than one-fourth the term premium

But most critical illnesses are covered under medical insurance covers itself and are paid out as lump-sums.

You can choose to opt for a rider via the term insurance route as well.

Waiver of premium is a common option offered by most life insurers. Some offer it for free as a part of the base policy itself. Others charge an additional amount to the premium for taking waivers upon diagnosis of critical illness, accidental disability, etc.

Most policyholders must opt for the rider, with or without the additional rider premium payment.

WHAT THEY COST

The costs depend on the sum assured of the main term cover. For a ₹1 crore term cover given to a 35-year-old male non-smoker, the following charges would usually apply, according to data from Policybazaar.

Some insurers charge for the waiver of premium rider. This amount ranges from ₹560 to ₹960 a year. A few insurers have different charges for waiver of premiums asked for varying purposes — disability, critical illness, etc.

The accidental disability rider would cost policyholders an additional ₹170 to ₹370 a year. In the case of accidental death add-on, the extra premium to be paid would be ₹560 to ₹960 annually.

Critical illness rider is the most expensive of the lot. Charges range from ₹2,000 to ₹3,500 depending on the number of critical illnesses covered. Some insurers club the critical illness rider and waiver of premium and charge up to ₹11,000 for the add-on, as they would give a much larger sum assured.

If all the riders are taken, the total add-on premium for a ₹1 crore term cover with the demographic described earlier would be in excess of one-fourth the premium paid for the base cover. So, ₹5,000-6,000 would be the add-on premium charged for over and above ₹19,000 to ₹21,000 base premium.

Muted sheen to this green

PRODUCT REVIEW. SBI Green Rupee Term Deposit interest rates are lower compared to other options

Madhav Suresh
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

In pursuit of attaining the net zero emissions goal by 2070, the Reserve Bank of India (RBI) projects that India's overall expenditure for climate change adaptation will likely amount to ₹85.6 lakh crore by 2030. In alignment with efforts to strengthen green financing initiatives, the RBI introduced a framework for the acceptance of green deposits in April last year.

Green deposits have been introduced to mobilise funds for projects aligned with the United Nations' 17 sustainable development goals. Leading the way in this endeavour, the State Bank of India (SBI), the country's largest bank in terms of assets, has unveiled its green deposit scheme, known as the SBI Green Rupee Term Deposit (SGRTD).

ALL ABOUT SGRTD

SGRTD is offered in three primary tenures: 1,111 days, 1,777 days, and 2,222 days. Investment can be made only by visiting the branch. The interest rates on offer for these deposits are 6.40 per cent for 2,222 days and an additional 25 basis points (0.25 per cent) for the other two tenures, offering an interest rate of 6.65 per cent for deposits up to ₹2 crore. While the bank's website does not currently specify the interest pay-out options for this deposit, a bank representative confirmed that the pay-out options for regular fixed deposits (FDs) will also apply to this deposit.

For senior citizens, SGRTD presents an added benefit of 50-100 basis points interest across all tenures, reaching a maximum interest rate of 7.4 per cent per annum for the 2,222-days tenure. The minimum amount required to open a green deposit is ₹1,000. Green deposits are open to resident individuals, institutional clients, and NRI customers.

PROS AND CONS

SBI entered this specific deposit category later than several other domestic banks, including HDFC, IndusInd, DBS, Federal, AU Small Finance Bank, and global banks such as HSBC and Citibank, which had already established their presence. Despite this, SBI stands out positively by offering the lowest minimum deposit amount and welcoming a diverse range of clients, including residents, institutions, and NRIs. For instance, HDFC Bank requires a minimum deposit of ₹40,000, while Citibank restricts its green deposits to institutional clients.

In the current high-interest rate environment, nearly all banks, small finance banks (SFBs), and non-banking financial institutions (NBFCs) with similar tenures provide FDs with a minimum interest rate of 7 per cent for retail depositors across all age groups. In contrast, SGRTD offers rates exceeding 7 per cent exclusively to retail deposits made by senior citizens (aged 60 and above). For the rest, the maximum rate offered by SGRTD is 6.65 per cent only.

When focusing on green deposits (GDs), private sector banks like HDFC and IndusInd offer attractive rates of up to 7.55 and 7.75 per cent, respectively, with an additional 25 and 50 basis points for senior citizens. It is noteworthy that HDFC Bank provides an additional 0.10 per cent interest for online bookings of deposits up to ₹50 lakh per calendar month.

If we consider the investment period as the sole factor, then the AU Small Finance Bank's Planet First – AU Green Fixed Deposit offers the highest rate for the shortest tenure compared to other GDs. For instance, for 12 months-one day tenure, it offers an interest rate of 7.75 per cent. Furthermore, the deposit comes with a DICGC cover of ₹5 lakh, making it a secure choice for investors. Finally, it should be noted that green deposits have no tax incentives. Interest earned is added to your income and taxed at the applicable slab.

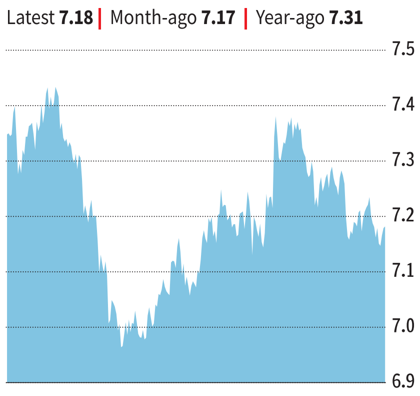
SHOULD YOU GO FOR THEM?

At present, interest rates are close to their peak level. Though not on the anvil immediately, rate cuts are expected towards the end of this calendar year as the RBI starts easing its monetary policy. Considering that SGRTD's rates are comparatively lower than the other options, depositors may choose to explore alternative opportunities within the above-mentioned banks to lock in on the rates for the medium to long term. If there is still a surplus after all investments, you can consider parking small sums in SBI's green deposits.

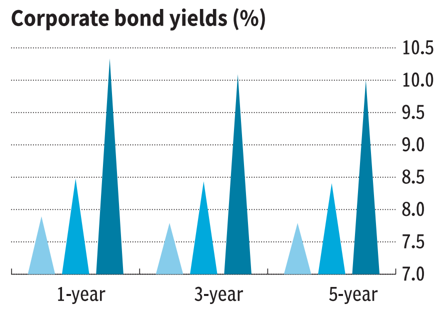
Bond yields

10-year benchmark G-Sec yield (%)

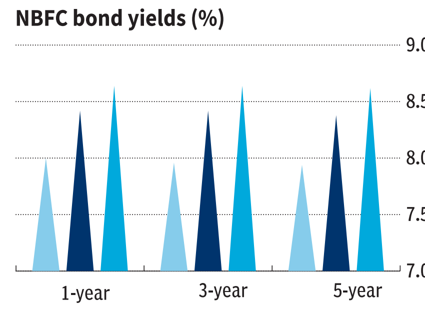
Latest **7.18** | Month-ago **7.17** | Year-ago **7.31**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **6.97** » 364-day Treasury Bill **7.09** » 3-year G-Sec **7.06** » 5-year G-Sec **7.10**

Source: Bloomberg (FIMMDA data) Note: All data as on January 19, 2024 or latest available

Small Savings Schemes - Interest rates

Small Savings Scheme		Interest rate (%) Oct 1 - Dec 31, 2023	Interest rate (%) Jan 1 - Mar 31, 2024	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	7.0	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		8.0	8.2	Annually

Note: Small savings rate have been revised in the latest quarterly reset on December 29, 2023
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	7	6.75	6.25	6	Jan 09
Bank of Baroda	7.1	7.15	7.25	6.5	Jan 15
Bank of India	5.75	7.25	6.75	6.5	Nov 01
Canara Bank	6.25	7.25	6.85	6.8	Nov 16
Central Bank of India	6.25	7.1	7	6.5	Jan 10
Indian Bank	7.05	7.25	6.7	6.25	Mar 04
Punjab National Bank	7.05	7.25	7	6.5	Jan 08
State Bank of India	6	7.1	7	6.75	Dec 27
Union Bank	5.75	7.25	6.5	6.5	Jan 19
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.1	7.1	7.1	Dec 26
Bandhan Bank	4.5	7.85	7.25	7.25	NA
Catholic Syrian	7.25	7.75	7.1	5.75	Dec 01
City Union Bank	6.5	7	6.5	6.25	Apr 05
DCB Bank	7.25	7.85	8	7.9	Dec 13
Dhanlaxmi Bank	6.5	7.25	6.5	6.6	Jan 01
Federal Bank	6	7.75	7.05	7	Jan 17
HDFC Bank	6	7.1	7.15	7.2	Oct 01
ICICI Bank	6	7.1	7.1	7	Oct 16
IDBI Bank	6.25	7.25	7	6.5	Jan 17
IDFC First Bank	5.75	7.75	7.25	7	Nov 02
IndusInd Bank	6.35	7.5	7.25	7.25	Dec 01
J & K Bank	6	7.1	7	6.5	Jan 11
Karnataka Bank	6.5	7.25	6.5	6.5	Jan 20
Kotak Bank	6.5	7.25	7.15	7	Jan 04
Karur Vysya Bank	7.4	7.5	7	6.5	Sep 01
RBL Bank	6.05	8	7.5	7.1	Nov 24
South Indian Bank	6	7.4	7	6.6	Dec 20
Tamilnad Mercantile Bank	6	7.5	6.6	6.5	Aug 14
TNSC Bank	6.5	7.5	6.75	6.5	NA
Yes Bank	6.35	7.75	7.25	7.25	Nov 21
SMALL FINANCE BANKS					
AU Small Finance Bank	6.75	7.75	8	7.75	Aug 16
Equitas Small Finance Bank	6.25	8.5	8.25	7.5	Aug 21
Fincare Small Finance Bank	7	8.21	8.61	8.25	Oct 28
Jana Small Finance Bank	8	8.5	7.25	7.25	Jan 02
Suryoday Small Fin Bank	6	8.5	8.65	8.25	22-Dec
Ujjivan Small Finance Bank	6.5	8.25	7.75	7.2	1-Jun

*Data as on respective banks' website on 19 Jan 2024; 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.

Deferred annuity plan Jeevan Dhara II from LIC

Life Insurance Corporation of India has announced Jeevan Dhara II, a new individual, savings, deferred annuity plan. Under the plan, available from January 22, annuity is guaranteed from inception; 11 annuity options are available. There is higher annuity rates at higher ages and life cover will be available during deferment period. One can choose from options, including regular and single premium; single life and joint life annuity; and available deferment period.

ICICI Pru launches Guaranteed Pension Plan

ICICI Prudential Life Insurance has launched ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer. It provides customers with the option to receive a 100 per cent refund of premiums paid at any time starting from date of purchase. Customers can choose from annuity options such as single life option, in which the income is paid for as long as they live, or a joint life option, where after one passes away, the income is paid to spouse, child, parent or sibling – the secondary annuitant.

Max Life unveils Momentum Index Fund

Max Life Insurance Company Ltd has come out with Midcap Momentum Index Fund in ULIP segment. The NFO is open for subscription till January 29. The fund aims to replicate Nifty Midcap 150 Momentum 50 Index. During launch period, the fund is available with the Max Life Online Savings Plan and Max Life Fast Track Super. In future, it will also be available with Max Life Platinum Wealth Plan, Max Life Flexi Wealth Plan, Max Life Flexi Wealth Advantage Plan, and Max Life Smart Flexi Protect Solution.

Health insurance premium tracker

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

Insurer	Plan name	Key features	Premium (₹)
Niva Bupa	Health ReAssure 2.0 platinum	Unlimited restoration of cover No room rent limit Carry forward unutilized SI up to 5x	11,109
Care	Care supreme	7x SI in 5 years Unlimited restoration of cover	10,592
Star Health	Star Comprehensive	Comprehensive plan Mid term inclusion of wife and child Unlimited restoration of cover	11,476
Aditya Birla	Activ Health Platinum Enhanced	No room rent limit Up to 100% discount on renewal Day 1 coverage	9,750
Bajaj Allianz General	Individual Health Guard - Gold	No room rent limit No claim bonus	12,212
Manipal Cigna	Prime – Advantage	90 days PED waiting period OPD cover up to 50k Unique switch off benefit	12,513
TATA AIG	Medicare Premier	Global coverage along with OPD	13,663
HDFC Ergo	Optima Secure	2X coverage from Day 1 Sum insured doubles after 2 years Zero deduction on non-medical	16,197
Reliance General	Health Infinity (more time)	1 additional month coverage Additional 3L sum insured Global coverage	9,816

Premium is calculated on the basis of age of insured member, location, plan type and sum insured. Health insurance covers medical expenses that arise due to an illness and benefits will be payable subject to the terms and conditions and exclusions of the policy

Source: www.policybazaar.com

Term insurance premium tracker

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

Insurance company	Plan name	Max coverage up to (years)	Max policy term (years)	Annual premium (₹) (inclusive of GST) Male	Annual premium (₹) (inclusive of GST) Female	Claim settlement ratio (%)
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Aegon Life	iTerm Prime	70	40	14,282	11,756	99.4
Bajaj Allianz	eTouch	99*	69	13,998	12,167	99.0
Bharti AXA	Flexi Term Pro	99	69	12,037	10,385	99.1
Canara HSBC Life	Young Term Plan - Life Secure	99	69	12,552	10,484	99.01
Edelweiss Tokio	Zindagi Protect	100	70	14,596	11,970	99.2
HDFC Life	Click 2 Protect Super	100	70	15,863	14,213	99.39
ICICI Prudential	iProtect Smart	99	69	17,190	15,164	97.8
Kotak Life	Kotak e-Term Plan	85	67	13,216	11,092	98.8
Max Life	Smart Secure Plus	85	55	14,614	12,258	99.51
PNB Met Life	Mera Term Plan Plus	80	50	15,930	12,980	99.1
SBI Life	eShield Next	100	70	17,495	14,654	97.1
TATA AIA Life	Sampoorn Raksha Supreme	100	70	14,868	12,626	99.0

Claim settlement ratio as per data provided by insurer

Source: www.policybazaar.com,

LIC Max Life offers additional 5% discount for 1st year for salaried customers; *Whole life available only on limited pay option; HDFC whole is available only in limited payterm(Life Protect) & Limited+Single payterm(Income Plus); SBI eShield Next plan whole life is available only in limited pay with above age 45yrs NA: Not Available

QUICKLY.

Cipla advances board meet to Jan 22 after social media leak

Mumbai: Drugmaker Cipla has advanced its board meeting to January 22 to approve its results for the third quarter and nine months ended December 3, to avoid confusion following an alleged social media leak. It was originally scheduled for January 25. OUR BUREAU

Megatherm Induction fixes IPO price at ₹100-108

New Delhi: Machinery maker Megatherm Induction on Saturday said it has fixed a price band of ₹100-108 a share for its initial public offering. The issue will open for public subscription on January 25 and close on January 30, the company said. The NSE Emerge issue is entirely for 49.92 lakh equity shares. PTI

Sensex, Nifty end lower dragged by FMCG, IT stocks

Mumbai: Benchmark indices Sensex and Nifty pared initial gains and settled lower on Saturday due to selling in FMCG and IT shares. The 30-share BSE Sensex fell by 259.58 points or 0.36 per cent to settle at 71,423.65 as 24 of its components declined and six advanced. The Nifty declined 50.60 points or 0.23 per cent to 21,571.80. PTI

Brokerages remain bullish on RIL

BETTING ON TELECOM, RETAIL. Most, except Citi Research, endorse the stock with 'Buy' and 'Add' ratings

Janaki Krishnan
Mumbai

Reliance Industries' retail business is showing signs of accelerating, and as capex slows and future cash flows rise, it, along with the new energy business and digital services, will drive the conglomerate into its next growth phase. The stock, however, closed 0.80 per cent lower at ₹2,713.20.

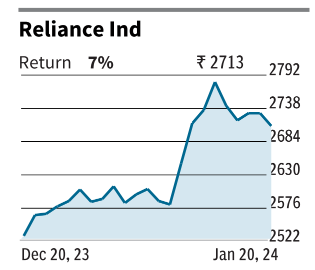
All major brokerage firms, barring Citi Research, have the RIL on their shopping cart with 'Buy' and 'Add', as the stock is seen as cheap compared with the Nifty50 and has a potential upside of 2-16 per cent range.

CHEAPER THAN NIFTY

"RIL trades cheap relative to Nifty," said Jefferies in a post-earnings note. It has forecast a 12 per cent growth in EBITDA in FY25, with Jio Platforms contributing the major share driven by tariff hikes.

Nomura, most bullish on RIL, has upped the target price to ₹3,165 with a 16 per cent upside. It has forecast free cash flow in FY25 at ₹30,000 crore and debt levels to decline to ₹2.7-lakh crore. "Commencement of new energy operations will be a key event in coming quarters for RIL," it added.

Citi, which downgraded the stock to Neutral from Buy, has a more moderate view of the stock. "Capex is likely to peak this year as the company completes its 5G rollouts. Jio should continue to benefit from consolidation and improved pricing in the Indian telecom market, while strength in retail and upstream gas are added positives. New energy investments over the next few years could be a long-term value driver if backed by strong execution and a favourable domestic market, though gains here are likely to be more back-ended."



RETAIL GROWS

Reliance Retail Ventures has the highest enterprise value among all the businesses in the conglomerate, and though investments have moderated, the December quarter saw the slowest rollout of the retail network in the last two-and-a-half years, the growth momentum is continuing. The lower capex will improve free cash flows. Morgan Stanley pointed out that the revenue per square feet has room to improve as it is still below pre-Covid levels.

Consumer electronics, fashion and lifestyle and groceries grew in the19-41 per cent range in the December quarter. The EBITDA grew faster than sales due to the benefits of operating leverage.

Both the consumer-facing businesses – retail and digital – are likely to be listed soon, and analysts expect their contribution to revenue to rise to 50 per cent from 40 per cent now. Retail, which currently contributes around a third, is already at a scale where its value can be unlocked.

Brokerages have valued it at $91.6-126 billion.

"Retail is benefiting from store expansion, rising footprint, and operating leverage," said Centrum.

Nomura expects retail revenue at ₹3.2 trillion in FY24 and likely to rise to ₹3.9-lakh crore next fiscal year. Over the next two years, it has seen an annual revenue growth of 22 per cent and an EBITDA growth of 25 per cent.

"We expect RIL to benefit from its investments to grow retail area, which will drive strong growth for the segment," it added.

Adani Group stocks shine on retail investors entry

Janaki Krishnan
Mumbai

Adani Group stocks were gainers on the bourses on Saturday and though they came off their day's highs, eventually ended up in the range of 0.6-8 per cent, even as the benchmark indices ended on a weak note.

Reports show that retail investors have been increasing their exposure to the stock in the December quarter as has GQG Partners.

The biggest gainer in the pack was Adani Energy Solutions that ended nearly 8 per cent higher, after having risen 9.5 per cent during the day. The other big gainer was Adani Green Energy, which ended 6.9 per cent higher at ₹1,678.30, off the day's peak of ₹1,700.

OFF TO A GOOD START

Adani Total Gas also closed 5.8 per cent higher, while Adani Enterprises, Adani Ports and Special Economic Zone and Adani Power rose 3.5-3.8 per cent.

The group's stocks have got off to a brisk start this year with gains ranging from 2.2 per cent to 16.5 per cent to date.

At the World Economic Forum, the group had signed several agreements worth over ₹60,000 crore, with the governments of Maharashtra and Telangana to set up several projects. These have sent out positive signals about the group.

The market capitalisation of the group crossed ₹15-lakh crore early this month following the clean chit given by the Supreme Court in the Hindenburg case. The worst seems to be over for the group in this case, and the company management now seems to have set its focus on making good on all the infrastructure projects on which it has embarked.

Hind Unilever tumbles 3% post a flat Q3

KS Badri Narayanan
Chennai

Shares of FMCG major Hindustan Unilever Ltd (HUL) tumbled 3.8 per cent to ₹2,469.30 on the BSE on Saturday, a day after the company reported its December quarter earnings.

On Friday, HUL reported a flat (1 per cent) growth in net profit for the December quarter at ₹2,508 crore against ₹2,481 crore logged in the same period last year, on the back of weak demand and price-cuts in certain product categories. The overall income was flat at ₹15,781 crore (₹15,707 crore).

Analysts expect the slowdown to continue to hurt the company, given the competition and inflation.

SLUGGISH PROSPECTS. Analysts expect slowdown to hurt HUL, going forward, given the competition and inflation REUTERS

Centrum Broking, while retaining its 'Reduce' stance, dropped the price target to ₹2,521 from ₹2,820. HUL's Q3 print was below estimates; revenue/APAT declined 0.3 per cent/2.2 per cent, while EBITDA grew a tad, at 0.1 per cent, driven by the 2 per cent volume growth.

"The management alluded slower demand to a subdued festival season, uneven economic recovery and delayed winter. Further, sticky food inflation saw weaker consumer sentiments in rural markets," said the brokerage.

COMPETITION TO HURT

According to Emkay Global Financial, "We believe demand slowdown, competitive pressure, distribution stress, and rising royalty rates are likely to have an overhang on HUL's valuations." It has reduced target price to ₹2,700 (on 52x P/E) from ₹2,800, while reiterating its 'Add' rating.

Nuvama Wealth Management also reduced the target price to ₹3,105 from ₹3,210. With commodity prices staying benign, competitive intensity shall stay high, said the domestic brokerage. Mass-end products, in detergent bars particularly, saw heightened local competition, it said, adding that skin cleansing segment revenue slid due to price reductions to pass on the benefits of lower commodity costs to consumers.

Prabhudas Lilladher reduced the target price to ₹2,724 from ₹2,786. While the long-term growth story led by lower penetration and superior value proposition remains intact, near-term growth challenges are likely to persist, it cautioned.

LIC, now 7th most valuable by m-cap

The stock rebounds 77% from its low in March 2023

KS Badri Narayanan
Chennai

Shares of Life Insurance Corporation of India, for the first time, closed above the retail investor's IPO price of ₹904 on Saturday. The market capitalisation of LIC stood at ₹5.92-lakh crore at the end of the day.

LIC has now surpassed ITC and Hindustan Unilever to become the seventh most-valued company in terms of market capitalisation.

During the day, it hit an all-time high of ₹948 on the BSE, a rupee below the allotted IPO price for institutional and high net worth investors, and closed at ₹936, up 3.76 per cent, over Friday's closing price.

At a market-cap of ₹5.92-lakh crore, LIC displaces ITC and HUL to occupy 7th slot REUTERS

After a dismal one-and-a-half years of listing, LIC stock bounced back 77 per cent from its all-time high low price of ₹530 that it touched in March 2023. With this rise, retail investors, employees and policyholders can heave a sigh of relief.

While LIC allotted shares to retail investors and employees at ₹904 in the IPO, for HNIs and institutions, the price was ₹949.

However, policyholders got a further discount at their allotment price of ₹889.

BROKER'S CALL.

Choice International

HAPPIEST MINDS (ADD)

Target: ₹945
CMP: ₹884.75

Happiest Minds reported Q3-FY24 revenues at $49.4 million, up 0.8 per cent q-o-q and 9.4 per cent y-o-y in cc terms. In $ terms, reported revenue was up 0.5 per cent q-o-q and 9 per cent y-o-y. INR revenue stood at ₹409.90 crore, up 0.8 per cent q-o-q and 11.7 per cent y-o-y. The results were on the back of lesser working days, longer-than-usual furloughs, and pockets of softness in demand. However, the growth was led by its Product Engineering Services and Digital business unit, while the performance of IMSS business was impacted by a few ramp-downs and delayed starts. Reported PAT for the quarter came in at ₹59.60 crore, up 2 per cent q-o-q and 3.5 per cent y-o-y, whereas reported basic EPS for the quarter is ₹3.9.

The environment continues to see softness, however, meaningful opportunities of size and scale still exist in the areas of cloud migration, core modernisation, digital transformation, cybersecurity, analytics and AI.

Happiest Minds is well positioned to tap into these opportunities by building capabilities ahead of time and through its consulting-led approach. We maintain our Add rating with a revised target price of ₹945 from ₹920.

Emkay Global Financial

ATHER ENERGY (BUY)

Target: ₹4,800
CMP: ₹884.75

We interacted with the management of Ather Energy and visited its battery pack assembly and vehicle assembly facilities in Hosur, Tamil Nadu.

KTAs:

Expanded distribution (about 3.5x by FY25) and new family scooter launch (opens up about 5x addressable market vs current) are likely to drive the next growth phase; capacity to grow to about 1.4 million/year by FY26 vs about 4.3 lakh /year currently.

Subsidy cut has accelerated consolidation in the E-2W industry; Ather is gross margin-positive despite the recent price reduction. Started in 2013, Ather is a Bengaluru-based start-up with about 11 per cent E-2W volume market share (FY24YTD, as per Vahan), addressing the ₹97,000-1.26 lakh price bracket (effective ex-showroom prices, New Delhi). The company would continue to focus on its core business and would not enter cell manufacturing.

We believe Ather would benefit from E-2W consolidation; however, growth in higher price brackets and response to the upcoming family scooter launch would need to be watched.

HMCL has 40 per cent stake in Ather (contributes ₹60 to our ₹4,800-SoTP target -(valued at 20 per cent discount to investment value) and upcoming Ola Electric listing potentially poses upside risk of ₹240/share).

businessline is not responsible for the recommendations sourced from third party brokerages. Reports may be sent to: **blmarketwatch@gmail.com**

Airtel's Bharti Hexacom files DRHP; only an OFS

Our Bureau
New Delhi

Bharti Airtel's wholly-owned subsidiary Bharti Hexacom has filed a draft red herring prospectus (DRHP) for a proposed initial public offering (IPO) that entails an offer of sale (OFS) by Telecommunications Consultants India.

The IPO will not have any fresh issue and since it is an OFS, Bharti Hexacom will not receive any proceeds, the company said on Saturday.

BOARD APPROVAL

The board of Bharti Hexacom on Friday approved the IPO of equity shares of face value ₹5 each comprising an offer for sale of up to 10 crore shares by Telecommunications Consultants India Ltd, subject to such variation as permitted under applicable law, it said in the BSE filing.

The offer represents 20 per cent of the paid-up equity share capital of Bharti Hexacom, it said.

Bharti Hexacom provides telecommunication services in Rajasthan and the North-East. Airtel holds 70 per cent of the equity share capital of the company and the government, through Telecommunication Consultants of India, holds 30 per cent.

Shares of Airtel closed at ₹1,123 apiece on Saturday, down 0.18 per cent from the previous close.

The company will announce its third quarter results on February 5.

'Minimum assured return' plan still in the works: PFRDA chief

KR Srivats
New Delhi

Pension regulator PFRDA has not dropped its earlier plan to introduce a Minimum Assured Return Scheme (MARS) under the National Pension System (NPS), its Chairman Deepak Mohanty said.

"It is very much on our radar. It is still in the works. We have to balance returns and cost of guarantee. I can't commit to a specific timeline on when it can be introduced. We are working on various formulations and hopefully we should be able to come out with some scheme," Mohanty said when asked if the regulator has dropped its earlier planned launch of this scheme.

Currently, NPS does not guarantee any kind of returns or benefits as they are market-determined. However, the government-backed Atal Pension Yojana guarantees a minimum monthly pension of ₹1,000-5,000 to the subscribers based on their contributions. The initial thinking or basic construct of MARS was to provide assured return of annual 4-5 per cent to NPS subscribers.

Mohanty highlighted that there are issues around providing guarantees as it entailed a cost for the pension funds. As a regulator, PFRDA has to look at the risk that pension funds (PFs) would be exposed to on account of MARS and make sure it is sustainable over longer period of time.

The PFRDA had earlier indicated that MARS would get launched in September 2022.

To enable PFs and their sponsors to offer MARS-like products, PFRDA has already tweaked the capital requirement norms for the sponsors.

Meanwhile, Mohanty expressed confidence that NPS assets under management would cross ₹12-lakh crore this fiscal. The AUM has already crossed the ₹11-lakh crore mark on January 10.

The top 100

Company	Prev	Close	Open	High	Low	Qty	52 W High	52 W Low	PE	BSE Close
ACC	2277.10	2290.10	2279.00	2310.00	2250.05	254.53	2415.75	1593.50	33	2290.35
Adani Ports [2]	1152.45	1193.00	1158.90	1198.75	1150.00	2521.11	1229.90	394.95	110	1193.30
AdaniEntprse [1]	2915.65	2987.90	2930.00	3015.85	2890.50	1878.79	3537.85	1017.10	161	2987.95
AdaniGreenEn	1570.75	1678.30	1580.00	1700.00	1575.40	1094.27	2088.85	439.35	-	1676.85
AdaniTotlGas	990.50	1048.10	995.25	1059.85	980.50	2604.32	4000.00	522.00	-	-
AmbujaCement [2]	537.10	540.75	538.00	546.00	532.10	2579.03	557.75	315.30	47	540.70
ApolloHosp [5]	6094.65	6122.55	6120.00	6220.00	6073.00	249.69	6110.00	4078.40	90	6125.25
Asian Paints [1]	3165.85	3138.80	3179.90	3189.20	3130.35	275.94	3566.90	2686.15	56	3140.35
AvenuSupmart	3731.70	3676.50	3705.00	3719.90	3667.00	340.50	4203.00	3292.65	92	3674.05
Axis Bank [2]	1116.55	1121.00	1121.00	1126.45	1102.80	5055.59	1151.50	814.25	16	1120.75
Bajaj Auto	7136.55	7095.15	7170.00	7189.00	7050.00	91.48	7420.00	3551.20	31	7114.00
Bajaj Hld	8472.80	8261.55	8472.85	8568.00	8213.45	32.34	8495.00	5557.05	53	8263.55
BajajFin [2]	7319.10	7301.30	7327.75	7386.30	7291.00	219.36	8190.00	5487.25	39	7301.35
BajajFinserv [1]	1600.50	1581.00	1600.50	1610.95	1577.75	404.13	1741.85	1216.10	215	1579.70
BandhanBank	226.20	229.65	228.05	234.45	228.00	10792.55	272.00	182.20	15	229.45
BEL [1]	191.85	193.40	193.00	195.00	190.70	12654.44	193.75	87.00	43	193.35
BergrPaintIn [1]	579.35	575.40	582.00	584.20	574.00	184.22	679.05	439.66	69	575.45
Bharti Air [5]	1125.00	1123.75	1128.05	1139.25	1118.75	1919.44	1136.00	736.20	142	1123.00
Biocon [5]	276.10	273.95	277.00	278.75	271.50	2287.85	294.65	191.60	-	273.85
Bk ofBar [2]	230.65	232.50	230.70	233.50	228.00	10482.47	240.00	146.50	7	232.20
Bosch	23184.30	23022.35	23150.00	23292.00	22962.00	45.87	23569.10	16365.65	44	23023.15
BPCL	480.95	483.10	484.00	486.00	480.00	3811.14	484.55	314.10	4	482.60
Britannia [1]	5138.65	5166.40	5164.00	5245.35	5145.35	221.68	5386.25	4154.00	58	5163.15
CholaIn&Fin [2]	1265.55	1261.05	1265.50	1273.00	1242.20	274.69	1309.75	687.50	35	1261.35
Cipla [2]	1327.95	1316.25	1335.65	1337.95	1307.05	353.70	1341.25	852.00	35	1312.60
Coal India	383.25	398.80	386.50	401.50	384.45	26121.43	395.80	207.70	16	398.95
Colgate [1]	2490.40	2536.20	2506.55	2550.00	2485.80	223.13	2546.45	1434.60	58	2534.15
Dabur [1]	542.30	538.40	543.00	545.25	535.65	458.90	596.90	504.00	66	538.35
Divi'sLabs [2]	3693.80	3649.55	3720.00	3727.65	3637.05	113.40	4072.35	2730.00	74	3651.65
DLF Ltd [2]	785.55	777.05	783.65	788.55	769.00	3960.17	815.60	336.55	114	775.90
Dr Reddy [5]	5668.20	5635.40	5698.20	5700.00	5630.00	67.14	5986.20	4176.85	25	5632.90
Eicher Motor [1]	3699.45	3697.60	3709.90	3737.90	3675.10	122.05	4201.70	2835.95	31	3698.40
FSNEComVent	172.35	170.80	173.65	174.20	170.00	1473.62	195.50	114.25	-	-
Gail(India)	168.30	166.45	170.25	171.80	165.50	26069.18	169.35	91.00	23	166.45
GlandPharma	1966.25	1939.50	1983.90	1985.95	1935.00	43.05	2057.60	861.00	-	-
Godrej Cons [1]	1149.25	1126.55	1155.00	1155.00	1116.00	228.46	1229.95	892.10	64	1124.70
Grasim [2]	2081.20	2081.20	2095.00	2099.90	2070.00	131.68	2166.89	1521.92	94	2082.00
HavellsIndia [1]	1381.95	1375.60	1388.45	1393.90	1370.00	150.16	1471.75	1128.10	73	1373.10
HCL Tech [2]	1567.95	1544.00	1580.00	1580.00	1537.05	961.33	1617.65	1016.45	36	1543.60
HDFC AMC [5]	3478.70	3405.85	3499.00	3510.90	3395.40	150.01	3553.25	1595.25	41	3402.85
HDFC Bank [1]	1470.65	1478.85	1483.20	1495.70	1476.00	12920.29	1757.80	1460.55	20	1478.65
HDFCLifeIns	615.90	608.00	618.00	619.50	607.35	1194.29	710.60	457.95	86	608.00
HeroMoto [2]	4399.75	4401.65	4410.00	4425.70	4385.00	111.87	4450.80	2246.75	25	4402.75
Hindalco [1]	557.10	561.05	561.00	566.75	558.35	1502.35	620.60	381.00	46	560.75
HindustnAero [5]	3028.15	3005.35	3038.75	3038.75	2990.55	531.71	3078.85	1150.50	33	3006.50
HUL [1]	2565.40	2468.90	2519.95	2523.00	2466.10	2467.65	2768.50	2393.00	56	2469.30
ICICI Bank [2]	999.20	1008.70	1005.95	1014.70	995.30	8788.87	1042.65	796.10	19	1008.30
ICICILombGIC	1486.95	1473.15	1490.00	1490.00	1456.20	177.98	1502.50	1049.10	40	1474.50
IndianOilCor	148.65	148.05	149.90	150.40	147.60	16429.97	149.30	75.77	6	148.05
IndusInd BK	1561.10	1535.35	1570.00	1571.90	1530.00	3158.59	1694.35	990.25	14	1534.05
IndusTowers	220.35	215.60	222.70	222.70	214.25	4657.01	229.95	135.15	-	-
INFO EDGE (I)	5097.95	5026.05	5150.00	5187.65	5010.00	45.24	5400.90	3310.00	88	5026.20
Infosys [5]	1659.20	1648.85	1665.55	1669.25	1645.00	1158.14	1665.00	1215.45	28	1648.75
IntGlobAviat	3029.55	3044.65	3050.00	3064.20	3031.00	73.02	3131.95	1810.45	21	3043.60
I-PruLifeINS	494.60	491.30	498.40	498.80	485.60	661.32	615.55	380.95	78	491.45
IRTC	983.80	1027.00	997.85	1049.00	994.00	20724.02	1049.00	557.10	-	-
ITC [1]	471.50	468.40	473.40	475.00	468.00	3296.41	499.60	329.00	29	468.20
JSWSteelLtd [1]	816.65	808.20	822.00	822.80	806.20	506.54	895.60	649.75	23	808.20
Kot.Mah.Bk [5]	1764.30	1806.80	1774.45	1829.45	1758.10	5456.02	2063.00	1644.20	28	1806.45
L&T [2]	3646.00	3634.50	3667.00	3670.00	3621.05	468.51	3654.00	2073.85	55	3633.70
LIC of India	901.90	936.85	908.00	948.45	906.20	7489.95	948.45	530.05	-	-
M&M [5]	1655.55	1622.30	1660.50	1673.95	1616.00	711.30	1758.00	1124.00	20	1623.80
Marico Ltd [1]	530.25	523.80	530.00	530.90	523.00	322.90	595.00	462.95	66	524.15
Maruti [5]	10037.70	9972.55	10037.70	10067.00	9938.95	92.60	10930.00	8127.05	28	9974.10
Mphasis	2549.05	2586.55	2560.00	2616.40	2560.00	330.53	2788.35	1660.65	33	2586.70
MuthootFinan	1431.10	1411.35	1446.30	1446.30	1406.00	89.96	1537.40	911.40	15	1410.25
NestleIndia [1]	2514.15	2479.95	2520.00	2525.00	2470.80	445.59	2770.75	1788.80	83	2480.30
NTPC	308.45	308.20	309.95	314.85	306.25	10652.13	325.60	162.65	16	308.10
One97Commn	773.60	785.30	789.00	798.00	778.00	4613.50	998.30	508.10	-	-
ONGC [5]	242.05	242.05	243.00	245.45	240.45	15133.79	242.50	140.10	8	241.85
PGHH	17287.90	17274.70	17374.40	17374.40	17200.00	0.74	19086.20	13101.05	76	17290.75
PidiliteInd [1]	2687.70	2677.50	2685.00	2710.40	2675.00	81.78	2804.00	2250.85	90	2676.95
PIIndustries [1]	3405.40	3382.40	3426.00	3428.55	3380.00	117.04	4010.00	2870.00	34	3381.75
PowerGrid	235.40	237.20	238.00	240.80	236.50	6491.87	245.20	157.80	14	237.25
Reliance	2734.90	2713.30	2730.00	2766.95	2700.00	3641.70	2792.65	1979.13	43	2713.20
SamvdMthnInt	109.55	107.40	110.35	110.35	107.00	7105.25	111.30	61.80	-	-
SBI [1]	627.75	631.40	629.00	633.80	624.10	9886.76	660.40	499.35	9	631.50
SBICards&Pay	749.20	744.75	751.05	752.65	741.15	487.88	933.00	695.55	-	-
SBILifeInsur	1440.60	1442.20	1448.90	1454.35	1431.60	463.30	1495.00	1039.25	78	1442.65
ShreeCements	26649.50	27593.80	26799.00	28000.00	26558.65	36.55	29249.10	21433.25	52	27611.50
Siemens [2]	4141.50	4074.30	4165.00	4165.00	4051.05	50.91	4244.55	2892.70	76	4078.25
SRF	2309.00	2289.55	2315.00	2334.85	2287.00	152.83	2636.65	2050.00	39	2289.05
Sun Pharma [1]	1335.60	1326.15	1339.00	1346.35	1324.25	284.11	1344.30	922.55	83	1325.85
Tata Motors [2]	823.55	818.90	826.00	827.00	817.05	2837.39	827.00	400.00	51	819.00
Tata Steel [1]	134.25	133.95	134.25	135.20	133.30	16578.18	142.15	101.65	11	133.90
TataConsuPro	1161.70	1150.10	1168.00	1169.00	1148.10	332.78	1190.95	686.60	-	-
TataPowerCo [1]	348.65	345.85	350.00	351.80	345.00	5631.40	361.95	182.45	44	345.90
TCS [1]	3943.05	3860.65	3948.00	3955.65	3855.55	516.48	3965.00	3070.30	33	3860.60
TechMahindra [5]	1389.90	1385.60	1405.00	1406.20	1376.00	1001.02	1401.50	982.95	45	1385.45
TitanCompany [1]	3810.60	3784.70	3833.95	3834.40	3780.00	238.58	3860.00	2268.90	99	3784.95
TorrentPhar [5]	2463.85	2531.85	2469.50	2540.00	2469.05	225.13	2494.10	1446.15	78	2531.55
UltraTech	10093.70	9997.40	10200.00	10200.00	9906.00	138.26	10522.65	6605.45	52	9996.80
United Spr [2]	1082.60	1108.75	1080.00	1112.00	1080.00	424.33	1131.15	730.90	80	1108.65
UPL [2]	553.40	552.45	556.95	557.40	551.60	811.28	780.00	528.35	31	552.70
Vedanta [1]	266.45	264.85	266.75	267.75	264.35	2943.77	340.75	207.85	5	264.80
Wipro [2]	485.05	477.95	486.40	488.90	469.05	6045.80	526.45	351.85	28	478.10
ZOMATO	135.05	133.10	135.40	136.95	132.00	25861.34	141.50	44.35	-	-

Nifty 50 Movers ▼ 50.60 pts.

	Close(₹)	Pts	PE	Wt(%)
ICICI Bank	1008.70	15.24	16.94	7.50
Kotak Bank	1806.80	14.29	20.91	2.82
HDFC Bank	1478.85	14.09	18.69	11.78
Coal India	398.80	8.11	8.78	0.96
Adani Ports	1193.00	6.81	40.53	0.93
Adani Enter	2987.90	4.33	134.59	0.83
State Bank	631.40	3.20	8.00	2.57
Axis Bank	1121.00	2.82	26.14	3.30
PowerGrid Corp	237.20	1.88	14.38	1.15
Hindalco	561.05	1.32	14.97	0.87
Britannia Ind	5166.40	0.75	49.15	0.65
Apollo Hosp	6122.55	0.64	120.57	0.65
BPCL	483.10	0.47	3.81	0.49
SBI Life	1442.20	0.16	78.38	0.69
LTIMindtree Ltd.	5656.75	0.10	36.41	0.55
Hero MotoCorp	4401.65	0.06	27.16	0.61
Grasim Ind	2081.20	0.00	12.01	0.81
ONGC	242.05	0.00	5.94	1.00
Eicher Motors	3697.60	-0.06	28.27	0.54
UPL	552.45	-0.11	18.44	0.29
NTPC	308.20	-0.27	15.44	1.55
Tata Steel	133.95	-0.56	0.00	1.16
Tech Mahindra	1385.60	-0.61	37.37	0.92
Bharti Airtel	1123.75	-0.72	60.44	3.01
Dr Reddys Lab	5635.40	-0.91	18.46	0.73
Bajaj Auto	7095.15	-1.07	29.34	0.85
Bajaj Finance	7301.30	-1.13	34.40	2.15
Divis Lab	3649.55	-1.29	72.75	0.49
Cipla	1316.25	-1.40	30.51	0.73
TataConsumerProduct	1150.10	-1.67	80.84	0.77
JSW Steel	808.20	-1.84	20.99	0.82
Tata Motors	818.90	-1.87	20.02	1.53
HDFC Life	608.00	-1.90	88.78	0.68
Maurti Suzuki	9972.55	-1.97	27.62	1.40
Wipro	477.95	-2.29	22.00	0.71
Sun Pharma	1326.15	-2.33	37.20	1.52
Bajaj Finserv	1581.00	-2.42	17.89	0.91
Titan	3784.70	-2.47	101.17	1.67
UltraTech Cement	9997.40	-2.54	50.60	1.22
Asian Paints	3138.80	-2.79	54.34	1.50
NestleIndia	2479.95	-2.79	80.48	0.94
L&T	3634.50	-3.11	34.55	4.55
IndusInd Bank	1535.35	-3.89	13.77	1.08
HCL Tech	1544.00	-5.80	26.69	1.73
ITC	468.40	-6.28	28.54	4.40
M&M	1622.30	-6.81	16.59	1.54
Infosys	1648.85	-8.45	28.04	6.24
Reliance Ind	2713.30	-16.71	23.76	9.73
TCS	3860.65	-19.09	31.02	4.15
Hind Unilever	2468.90	-19.70	56.34	2.34

Pts: Impact on index movement

Nifty Next 50 Movers 18.20 pts.

	Close(₹)	Pts	PE	Wt(%)
Adanigreenenergy	1678.30	54.12	203.87	1.54
Irctc .	1027.00	43.61	77.42	1.89
Shree Cement	27593.80	41.86	54.54	2.24
Adani Energy Solutions .	1129.05	32.65	91.02	0.86
Punjab Natl Bank	105.00	27.64	19.45	1.89
United Spirits	1108.75	25.26	71.18	1.96
Canara Bank	477.00	23.07	6.18	1.94
Adani Total Gas .	1048.10	21.87	201.88	0.73
Torrent Pharma	2531.85	20.63	64.23	1.40
Colgate	2536.20	20.27	58.80	2.05
Bharat Elec	193.40	18.44	42.53	4.20
Lic	936.85	12.21	15.11	0.60
Bank Of Baroda	232.50	11.44	6.48	2.63
Ambuja Cements	540.75	8.90	31.83	2.41
Intglobeavi	3044.65	7.16	20.90	2.64
Adani Wilmar .	364.65	2.14	364.22	0.14
Jindal Steel	729.75	0.61	18.31	1.63
Proc & Gam	17274.70	-0.17	76.35	0.41
Shriram Finance .	2299.00	-2.63	13.09	3.88
Berger Paints I	575.40	-3.67	64.86	0.98
I-Prulife	491.30	-4.26	78.01	1.16
Sbicards&Pay	744.75	-4.35	30.75	1.33
Bosch	23022.35	-4.60	31.93	1.19
Varun Beverages .	1260.40	-4.61	80.29	1.53
Pidilitind	2677.50	-5.17	89.25	2.48
Havells	1375.60	-5.29	73.20	2.09
Cholamandalamin&Fin	1261.05	-6.02	35.03	3.08
Piindustries	3382.40	-6.14	34.31	1.65
Muthootfin	1411.35	-7.11	13.88	0.93
Vedanta	264.85	-7.11	11.43	2.15
Indian Oilcorp	148.05	-7.32	5.20	3.30
Dabur India	538.40	-7.57	55.05	1.91
Srf	2289.55	-9.38	39.15	2.02
Marico	523.80	-11.08	47.26	1.64
Avenuesuper	3676.50	-11.41	98.35	1.39
Icici Lombard Gic	1473.15	-11.73	41.26	2.29
Abb India	4750.95	-12.23	246.83	1.53
Bajaj Holdings	8261.55	-12.66	16.29	0.90
Trent .	3192.60	-12.77	190.89	4.27
Zyduslifesciences	703.75	-14.12	24.31	1.08
Hindustanaeronautics	3005.35	-14.18	33.29	3.41
Zomato .	133.10	-14.31	0.00	1.78
Tata Power	345.85	-15.75	26.63	3.55
Gail (India)	166.45	-16.56	20.75	2.72
Samvardmothersoninternatl	107.40	-16.93	33.98	1.55
Dlf	777.05	-18.17	86.04	3.03
Info Edge I	5026.05	-18.54	0.00	2.37
Tvs Motor Cmp .	2011.85	-19.44	63.86	2.84
Siemens	4074.30	-19.87	73.96	2.20
Godrej Consumer	1126.55	-28.53	65.84	2.59

Pts: Impact on index movement

ICICI Bank Q3 profit up 24% on higher net interest income

MIXED BAG. Sequentially, PAT remains flat due to one-time provisioning for AIF investments

Anshika Kayastha
Mumbai

ICICI Bank's net profit rose 23.6 per cent YoY to ₹10,272 crore in the third quarter of FY24. Sequentially, the profit after tax was flat from ₹10,261 crore a quarter ago, largely due to higher provisions.

Provisions for the quarter totalled ₹1,050 crore including a one-time impact of ₹627 crore provided against the bank's AIF investments.

The net interest income (NII) rose 13 per cent YoY and 2 per cent QoQ to ₹18,678 crore. The net interest margin (NIM) for the quarter was 4.43 per cent, lower than both 4.53 per cent a quarter ago and 4.65 per cent a year ago.

In the earnings call, Executive Director Sandeep Batra said that while margins are under pressure due to higher cost of funds, margins for FY24 should be at a similar level as 4.48 per cent for FY23.

Scorecard (in ₹ cr)

	Q3 FY23	Q3 FY24	y-o-y change (in %)
PAT	8,312	10,272	23.6
NII	16,465	18,678	13.4
Advances	9,74,047	11,53,771	18.5
Deposits	11,22,049	13,32,315	18.7
Net provisions	2,257	1,050	-53.5

ADVANCES RISE

Total advances increased 18.5 per cent YoY and 3.9 per cent QoQ to ₹11.5 lakh crore, of which domestic loans were at ₹11.1-lakh crore, up 18.8 per cent on YoY and 3.8 per cent QoQ, with Batra saying there are growth opportunities across retail and corporate segments.

Retail loans grew 21 per centYoY and 5 per cent QoQ to ₹6.4-lakh crore, or 54.3 per cent of total loans as of December 2023. Business banking loans were up 32 per cent YoY, SME business by 28 per cent, rural portfolio 18 per cent and domestic corporate loans by 13 per cent.

EXPOSURE TO NBFC

ICICI Bank's exposure to NBFCs has fallen to around ₹74,000 crore from ₹79,900 crore a quarter ago, primarily due to repayments, Batra said, adding that the bank has reviewed the portfolio and is "comfortable with the quality of the book".

Deposits rose 18.7 per cent YoY and 2.9 per cent QoQ to ₹13.3 lakh crore. Term deposits were up 31 per cent YoY and 5 per cent QoQ to ₹8-lakh crore, with Batra saying that the bank continues to see strong traction in retail term deposits.

CASA deposits grew 3.8 per cent YoY and were flat over the quarter at ₹5.3-lakh crore, largely due to a sequential decline in savings deposits. Average CASA ratio stood at 39.4 per cent, lower than 40.8 per cent in the previous quarter and 44.6 per cent in the previous year. The bank said that deposit and loan growth has been quite balanced, and it doesn't see any challenges in funding this level of growth or constraints in garnering deposits.

Slippages for the quarter totalled ₹5,714 crore which Batra attributed primarily to seasonal NPAs in the KCC (Kisan Credit Card) portfolio and normalisation of NPAs in the retail portfolio. These were largely offset by recoveries and upgrades of ₹5,351 crore and loan write-offs of ₹1,389 crore.

The gross NPA ratio declined to 2.30 per cent from 2.48 per cent a quarter ago and 3.07 per cent a year ago. The Net NPA ratio was at 0.44 per cent, slightly worse than 0.43 per cent in Q2 but better than 0.55 per cent in the previous year.

April-Nov agri exports declined 10% on drop in cereal shipments

Vishwanath Kulkarni
Bengaluru

India's exports of agri-products, monitored by APEDA, fell by a tenth during the April-November period of FY24, mainly on account of a decline in shipments of cereals, excluding basmati rice. Agri exports for April-November stood at $15.729 billion, a decline of 9.73 per cent over $17.425 billion in the same period last year, per the latest provisional data released by APEDA.

Basmati rice shipments in April-November rose 17.58 per cent at $3.7 billion ($2.87 billion) on higher purchases by buyers such as Saudi Arabia and Iraq, among others. In volume terms, basmati rice exports were up 9.6 per cent at over 29.94 lakh tonnes(lt) (27.32 lt).

NON-BASMATI RICE

However, non-basmati rice shipments fell by 25 per cent on account of the export restrictions imposed by the government in July to improve domestic availability and contain price increases.

GOOD GOING. Fruits and vegetables exports saw a 20% increase, while processed foods grew by 3.9%

Non-basmati rice exports in April-November stood at $3.07 billion ($4.10 billion). In volume terms, the shipments were down 33 per cent at 76.92 lt (115.7 lt).

Wheat exports were down 98 per cent at $29 million over last year's $1.50 billion. Other cereal exports were down 38 per cent at $429 million over the same period last year's $699 million.

However, export of livestock products, led by buffalo meat and poultry items, was up 6.31 per cent in April-November at $2.88 billion ($2.70 billion). Buffalo meat exports were up 13 per cent at $2.40 billion (2.17 billion in April-November of FY23), while poultry product shipments increased about 39 per cent at $113 million ($82 million). Shipments of dairy products, however, declined 32.86 per cent at $283 million ($421 million).

Fresh fruit and vegetable exports rose 20 per cent at $1.19 billion ($991 million), while shipments of processed fruits and vegetables grew 8 per cent at $1.41 billion ($1.31 billion). Other processed foods, including groundnuts, guargum, alcoholic beverages and milled products, registered a growth of 3.9 per cent at $2.96 billion ($2.85 billion). Guargum shipments declined 20 per cent at $352 million ($443 million), while that of groundnuts increased 9 per cent at $504 million ($461 million).

Floriculture exports rose 2.41 per cent at $154 million ($150 million).

Kotak Bank Q3 PAT up a tad 8% on provisioning for AIF investment

Anshika Kayastha
Mumbai

Kotak Mahindra Bank posted a net profit of ₹3,005 crore in the third quarter, up 8 per cent year-on-year. Sequentially, the profit after tax was down 5.8 per cent.

The lender made a one-time provision of ₹190 crore against the lender's AIF investments. Trading and MTM (marked to market) loss of ₹168 crore during the quarter also weighed on the bottom line. The Q3 Net Interest Income (NII) rose 16 per cent YoY and 4 per cent QoQ to ₹6,554 crore. The Net Interest Margin (NIM) was 5.22 per cent, flat over the quarter and lower than 5.47 per cent a year ago.

In the earnings call, CFO Jaimin Bhatt said margins will remain under pressure due to the elevated cost of funds. Advances increased 19 per cent YoY and 4 per cent QoQ to ₹3.7-lakh crore. Including credit substitutes, the growth was 17 per cent QoQ at ₹4-lakh crore as at the end of December. Unsecured retail loans comprised 11.6 per cent of total loans compared with 9.3 per cent a year ago.

Deposits rose 18.5 per cent YoY and 1.9 per cent QoQ to ₹4.1-lakh crore as at the end of December, largely led by a 43 per cent YoY increase in term deposits to ₹2.2-lakh crore. The CASA ratio stood at 47.7 per cent, down from 48.3 per cent a quarter ago and 53.3 per cent a year ago.

Whole-Time Director Shanti Ekambaram said while CASA deposits have grown, they will continue to be a challenge owing to the tight system liquidity. Kotak Bank will continue to look at other alternatives, such as borrowings to reprice liabilities at a more cost- effective level, Bhatt said.

Who invented Butter Chicken, Dal Makhani?

Restaurant chains Moti Mahal and Daryaganj to battle it out at Delhi High Court

Shishir Sinha
New Delhi

Butter Chicken and Dal Makhani are now on the table of the Delhi High Court. The Court has to decide who invented these iconic dishes, Moti Mahal or Daryaganj. The two Delhi-based restaurant chains claim they are the inventors. On its website, Moti Mahal claims to be "the legendary inventors of Tandoori Chicken, Butter Chicken and Dal Makhani".

THE HISTORY

Daryaganj too calls itself "the inventors of Butter Chicken and Dal Makhani". The family behind Moti Mahal moved the High Court over the tagline of Daryaganj. After hearing the arguments on January 16, a single judge Bench of Sanjeev Narula posted the matter for May 19, according to the order placed on the website of the Court.

The website of Moti Mahal says it was established in 1947, six years after Tandoori Chicken was invented by Kundan Lal Gujral in Peshawar. "Kundan Lal is accredited with the creation of Moti Mahal's iconic dishes: The Tandoori Chicken, The Butter Chicken, The Dal Makhani and The Chicken Pakora," it said. Giving some details about the innovation of Tandoori Chicken, the website says Gujral roasted the chicken in a mud-tandoor dug into the ground lit with coal and wood.

BONE OF CONTENTION. The family behind Moti Mahal moved the Court over the tagline of Daryaganj

Of the Butter Chicken, it said that when Kundan Lal began worrying about his cooked chicken drying out, he searched for a sauce to rehydrate them. His solution was the 'Makhani or Butter sauce' and it led to the creation of the 'Butter Chicken'. He invented the Dal Makhani out of a desire to create a shahi dal to go with the rich non-vegetarian food. For this, he took the black dal and added his Makhani sauce to it which was called the Butter Dal or the 'Dal Makhani'.

Calling Kundan Lal Jaggi the inventor of Dal Makhani and Butter Chicken, the website of Daryaganj also has a story to narrate about these dishes. In 1947, acting on the suggestion from one of its regular diner at his restuarant, Jaggi decided to slow cook black lentils on the tandoor with tomatoes, fresh white butter, and his choice of herbs and spices. He left it to slow simmer overnight. The next morning, he discovered a luscious creamy dal. Customers wanted more and more of this delicious invention. As it was made with butter or 'makhan', Kundan Lal Jaggi named it 'Dal Makhani'.

Of 'Butter Chicken', the website says this cuisine is an invention that arose out of sheer necessity. One night in 1947, when a group of hungry refugees arrived at the doorstep of his restaurant, the kitchen was nearly empty. Again, acting on the advice of a diner, Jaggi created a gravy with tomatoes, fresh butter, and some spices. He then added pieces of cooked tandoori chicken to it, which is why the recipe is a dual recipe of tandoori chicken cooked first and then added to the makhani 'butter' gravy and thus Butter Chicken.

HEADING TOWARDS THE HISTORIC DAY.

Bachchan, Ambani, Adani, Tendulkar lead A-list invitees

Bollywood superstar Amitabh Bachchan, business tycoons Mukesh Ambani and Gautam Adani, and sporting icon Sachin Tendulkar are among India's *crème de la crème* invited as State guests for the consecration of the Ram temple on Monday. While about 8,000 people are on the long list of invitees, the select list features 506 A-listers, including prominent politicians, leading industrialists, top film stars, sportspersons, diplomats, judges and high priests. From the film industry, the list features Rajnikanth, Prabhas, Allu Arjun and Junior NTR, Mohanlal, Akshay Kumar, Anupam Kher, Ajay Devgn, Kangana Ranaut, Hema Malini and Sunny Deol. PTI

PSU bank branch, road take the name 'Ramjanmabhoomi'

With the consecration ceremony a couple of days away, the whole of Ayodhya is steeped in religious spirit. A new branch of a PSU bank that opened on Thursday in a building along the Ram Path here has been named the 'Ramjanmabhoomi' branch. A redeveloped road that skirts its way off Ram Path, on the way to the Ram temple site, has been named Ramjanmabhoomi Path.

The bank's branch office, located in the vicinity has been beautified with ornate lampposts and canopies with claddings on the side walls while a huge banner mounted on the wall bears an imposing image of the Ram temple along with the bank's name. Near the redeveloped Ayodhya Dham railway station, another PSU bank has set up a huge hoarding that reads "*Ayodhya Nagari mey aapka swagat hai*". PTI

TRUMPETING AYODHYA'S TRIUMPH

CLARION CALL. A devotee plays a traditional instrument near an entry point for Ram Mandir, ahead of its consecration ceremony in Ayodhya on Saturday. PTI

Govt advises media to beware of false news

Our Bureau
New Delhi

Ahead of the Ram Temple consecration ceremony in Ayodhya, the Information and Broadcasting Ministry has asked newspapers, television channels and digital news publishers to refrain from publishing or telecasting any content that may be false, manipulated or has the potential to disturb communal harmony or public order in the country.

In an advisory, the Ministry said that as part of their due diligence obligations, social media platforms should make "reasonable efforts" to not host, display or publish such content. This comes after the Ministry observed that certain fake and unverified messages were being spread, especially on social media.

The advisory pointed to the Programme Code under the Cable Television Networks Regulation Act, 1995, and the Norms of Journalistic Conduct laid down by the Press Council of India under the Press Council Act, 1978, a reference to which has also been made in the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

"Newspapers, private TV channels and publishers of news and current affairs on digital media are advised to refrain from publishing/telecasting any content that may be false or manipulated or has the potential to disturb communal harmony or public order. Further, as part of their due diligence obligations, the social media platforms are advised to make reasonable efforts to not host, display or publish information of the nature mentioned above," the advisory added. I

On the Ramayana trail, PM Modi visits Ram temples across southern States

TE Raja Simhan
Chennai

With the preparations for the consecration ceremony of the Ram temple in Ayodhya on Monday in full swing, Prime Minister Narendra Modi visited temples linked to Lord Rama, as told in the *Ramayana*, in Andhra Pradesh, Kerala and Tamil Nadu.

Modi's first stop was at the Veerabhadra temple at Lepakshi in Andhra Pradesh on December 16. The town was named after Jatayu, the giant vulture-like mythical bird that fought with Lanka King Ravana after he kidnapped Sita and took her to his island on his *Pushpaka Vimana*. It is believed that Jatayu was badly injured during the fight and fell at Lepakshi.

SEEKING BLESSINGS. Prime Minister Narendra Modi offers prayers at Sri Ranganathaswamy Temple at Srirangam in Tiruchi district on Saturday

THRIPRAYAR

On December 17, Modi visited the Thriprayar Ramaswami Temple on the banks of Karuvannur river in Thrissur district of Kerala. This is one of the four temples in the *Nalambala Dharshan* (four-temple pilgrimage), dedicated to Rama, Lakshmana, Bharatha and Shatrughna that devotees visit during the month of *Karkidakam*, also known as the month of *Ramayana*.

SRIRANGAM

After inaugurating the Khelo India Youth Games in Chennai on Friday evening, Modi left for Srirangam on Saturday morning to visit Sri Ranganatha Temple — the most important temple for Lord Vishnu in the Vaishnava tradition. He was given a rousing welcome at the temple town by a large number of people gathered in the four *mada veedhis* (streets).

It is believed that the image of Vishnu, which used to be worshipped by Sri Rama and his ancestors, was given by him to Vibhishana to take to Lanka. However, when Vibhishana passed through Srirangam, the Vimanam would not move from the island. So, he gave it to a local king Dharma Varma, who consecrated the Vimanam to face the south cardinal direction eternally, blessing him and Lanka. Hence, the deity (in a reclining posture) faces south, while his body is aligned to the East-West axis.

Sundar Bhattar, the head priest at the Ranganatha Swamy temple, said Modi's visit to the temple was the first by any Prime Minister.

RAMESWARAM

Modi's next visit was to the Ramanathaswamy Temple on the Rameswaram island in Tamil Nadu. It is believed that the presiding deity, the Lingam of Ramanathaswamy (Siva) was established and worshipped by Rama, before he crossed his *setu* to Sri Lanka. It is also believed that Rama prayed to Lord Siva here to absolve him of any sins he might have committed during his war against Ravana.

DHANUSHKODI

Modi's final stop will be at Sri Kothandarama Swamy temple in Dhanushkodi, an abandoned town at the south-eastern tip of Pamban Island of Tamil Nadu, on Sunday. The name Kothandarama means Rama with the bow. It is said that this is where Vibhishana first met Rama and asked him for refuge. It is also believed that Vibhishan's coronation was held at this place.

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