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Signal shift.

Your money moves after MPC: Act now on FDs, debt funds and small savings

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Index Outlook.

Nifty 50, Sensex, Nifty Bank have supports to keep uptrend intact

CHART-GAZING P7

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Thematic and sectoral funds move to the top of the equity MF table

ON A HIGH. From also-rans to heavyweights, these flavour-of-the-month funds have been riding the market euphoria

Kumar Shankar Roy
bl. research bureau

Just five years ago, the sectoral and thematic mutual fund category was nowhere near the top of the equity MF leader board. With ₹56,000 crore in assets under management (AUM) in May 2020 post the Covid crash, the category trailed large-cap, multi/flexi-cap, ELSS (Equity Linked Savings Scheme), and mid-cap funds. But that pecking order has been turned on its head.

Today, sectoral and thematic funds are the largest equity MF category in India, clocking a staggering ₹4.92-lakh crore in assets of the total equity MF AUM of ₹32-lakh crore, according to May AMFI data. This puts them ahead of erstwhile leader flexi-cap funds (₹4.71 lakh crore), mid-cap funds (₹4.08 lakh crore), and large-cap funds (₹3.83 lakh crore). In half a decade, that's a 7.8x jump in AUM, a 3.7x growth in folios (from 67 lakh to 3.1 crore), and a doubling of scheme count from 107 to 215 for thematic and sectoral funds. This isn't a slow, organic climb. It's a blitzkrieg.

CATEGORY EXPLOSION

The rise of thematic and sectoral funds is no accident. It's the product of a perfect storm of regulation, sales psychology and market momentum.

One, SEBI's one-fund-per-category rule, with a few exceptions, nudged fund houses to launch aggressively in this category. Result? The MF mart saw a new launch every 2-3 weeks in thematic and sectoral space, as focussed exposure and tactical upside in these offerings were marketed aggressively. Sample this: Net inflow (funds mobilised minus redemptions) in this category has been a whopping ₹1-lakh crore in just the past 12 months.

Two, New Fund Offers (NFOs) sell well. The typical ₹10 NAV makes it feel cheap. Distributors love the narrative and investors love the novelty. No track record? No problem because it's a "new idea". Trend-based themes are easier to market. Infrastructure, ESG, PSU, EV, consumption, business cycle, defence, manufacturing, digital: each new macro trend gave AMCs a reason to launch, and investors a reason to bite.

Similarly, banking, IT, pharma, auto, commodities, energy, every sector got their moments in the sun, and fund houses wasted no time rolling out a scheme to match. Three, the stock market co-operated. Between May 2020 and May 2025, the Sensex jumped from 31,000 to 81,000 levels, a 5-year CAGR (Compounded Annual Growth Rate) of 21.2 per cent. Thematic and sectoral funds rode the wave: PSU funds and infra funds delivered a 5-year CAGR of 32-33 per cent, technology funds 28 per cent, banking, consumption energy funds at 22-25 per cent. So, bets by investors, who turned to thematic and sectoral funds for higher returns, paid off.

THE CATCH

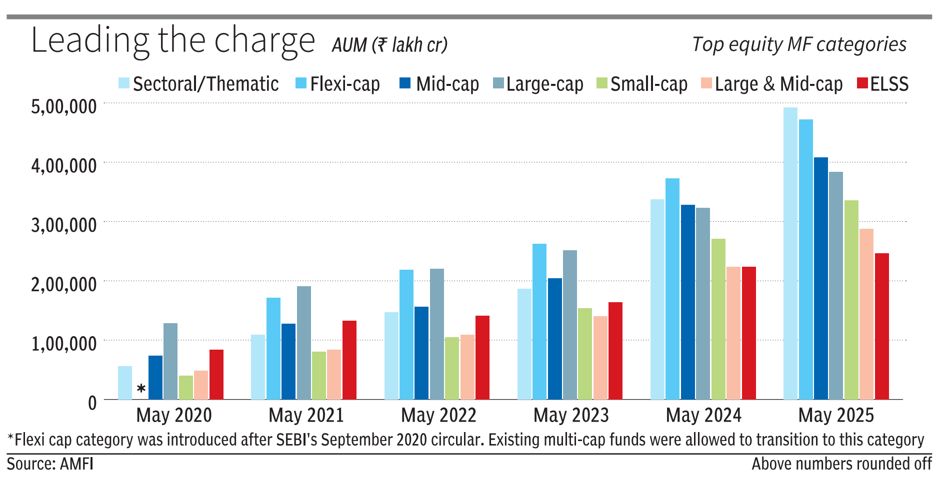
Another striking trend in the sectoral/thematic fund boom is the rise of low-cost passive offerings. In just the last six months, nearly 50 new passive thematic and sectoral funds have hit the market, as fund houses increasingly wrap trending narratives into low-cost, index-linked formats.

Despite their popularity, thematic and sectoral funds come with a built-in concentration risk. For instance, cutting across fund houses, many of the best-performing thematic and sectoral funds have 50-90 per cent exposure to just their respective top 3 industries. In some of them, top 5 stocks account for nearly half of the portfolio. This opens the door to the possibility of poor timing, or a policy reversal denting returns quickly.

Sectoral and thematic valuations are not exactly cheap either. According to Nifty Indices data, while the Nifty 50 trades at a trailing price to earnings (P/E) of around 22.3x (as of May 2025), sectoral and thematic indices are priced far higher signalling the premium you pay to hitch a ride. For e.g., the Nifty Consumer Durables commands lofty PE valuation of 69x, while Nifty Realty and FMCG trade at 47x and 44x, respectively.

Several thematic indices are also trading at high valuations. The Nifty India Digital index leads the pack with a P/E of 97, followed by tourism (67x), non-cyclical consumption (64x), and defence (61x). While some indices have more moderate valuations, the overall picture suggests that investors are pricing in a significant amount of future growth.

Investors should do well to treat these funds as satellite holdings, not core allocations. Plus, sectors and themes can be cyclical, turning return-rich funds into wealth traps.



*Flexi cap category was introduced after SEBI's September 2020 circular. Existing multi-cap funds were allowed to transition to this category

Source: AMFI

Above numbers rounded off

Mutual funds' IPO anchor investments tripled to ₹21,583 cr in 2024, rising in 2025

Suresh P. Iyengar
Mumbai

Mutual funds' participation in the initial public offerings as anchor investors has been rising steadily even as the concern on overvaluation in the secondary market gets louder amid steady inflow in equity funds.

Mutual funds' investment as anchor investors more than tripled in calendar 2024 to ₹21,583 crore across 34 IPOs against ₹6,651 crore in 29 issues in 2023, according to data sourced from Equirus Capital. In 2022, MFs invested ₹9,028 crore in 24 issues.

The uptrend in MF participation continued in the first six months of 2025 though the number of IPOs has fallen given the bearish market sentiments. Yet, the MF investments touched ₹16,368 crore across 16 IPOs in the first six months of this year, according to Geojit Insights.

With increasing clout in terms of equity AUM, MFs have become important anchor investors in IPOs.

In fact, March was the first month in nearly two years without an IPO on the mainboard. The last time such a pause occurred was in May 2023.

However, MFs bet big on Hexaware Technologies. one of the largest issues this year so far and pumped in ₹7,505 crore, while it was less than ₹2,000 crore in other issues.

GAINING MOMENTUM

In general, MF participation gives retail investors the confidence to participate in an IPO as they believe that fund houses would have taken the decision after thorough research on the company.

Bhavesh Shah, Managing Director and Head Investment Banking, Equirus Securities, said that with increasing clout in terms of equity AUM, MFs have become important anchor investors in IPOs.

From the MF perspective, anchor investments give them a certainty of getting a meaningful size investment that justifies the relatively intense research effort that goes into evaluation and selection process, he said.

In an IPO, anchor investments are subject to a lock-in period of 120 days. This ensures that the shares allotted cannot be sold for a certain duration. From the date of allotment, 50 per cent of anchor investors shares are locked in for 90 days and the remaining for another 30 days.

ON LOCK-IN PERIOD

On the concern on lock-in period, Sriram BKR, Senior Investment Strategist, Geojit Financial Services, said fund managers are fully aware of the lock-in when they make the investment decision based on their own research.

In an equity portfolio construction, he said investments are made across investment horizons and certain portion of it is held for longer period to gain the maximum return.

More than the lock-in, the concern arises only if the investment thesis goes wrong, he added.

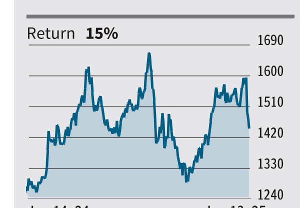
INVESTMENT. FOCUS

United Spirits: Accumulate on dips

Kumar Shankar Roy
bl. research bureau

Alcobev giant United Spirits is emerging stronger after a multi-year transformation. Under its parent Diageo's stewardship, the company has sharpened focus on premium offerings, exited low-margin brands, and improved supply chain efficiency. This shift is now translating into better margins, improved cash flows and stronger brand traction.

The company's luxury and upper-prestige portfolio is gaining ground, helped by consistent investments in brand building and packaging innovations. Several marquee brands are delivering strong growth, and newer formats are expanding consumer reach.



Recent policy changes in key States are also making distribution more favourable.

One under-appreciated catalyst is the UK-India trade deal, which is set to cut Scotch duties and boost volumes in the premium segment. This aligns well with United Spirits' positioning and portfolio strategy.

In addition, talks around monetising non-core assets like the RCB IPL franchise add a potential kicker to valuations.

At the current price of ₹1,452, the stock's FY27 forward P/E of 51x appears justifiable given the anticipated 15 per cent growth in medium-term earnings, margin expansion and premiumisation-led durability.

For long-term investors, corrections in the stock offer a chance to build positions in a solid consumer franchise.

THE CHAMPIONS

HISTORIC TRIUMPH. South Africa's captain Temba Bavuma lifts the ICC Test Championship Mace alongside jubilant teammates after defeating Australia in the WTC Final 2025 at the Lords on Saturday. The victory marks the Proteas' first ICC title in 27 years. REUTERS

SpiceJet posts record ₹319-crore profit in Q4

Rohit Vaid
New Delhi

Budget airline SpiceJet reported a record high quarterly net profit of ₹319 crore for Q4FY25 from a loss during the corresponding previous period.

The airline said Q4 marked SpiceJet's second consecutive profitable quarter, underscoring the success of its "financial and operational turnaround" strategy. SpiceJet cited improved yields, high load factor, and cost optimisation measures for its healthy performance.

REVENUE UP 17.6%

The airline's revenue for Q4 rose 17.6 per cent on quarter to ₹1,942 crore, and the EBITDA to ₹527 crore from ₹209 crore in Q3. The passenger load factor stood at a strong 88.1 per cent.

For the full year ended March 31, 2025, the airline posted a net profit of ₹48 crore from a loss of ₹404 crore in FY24. The revenue stood at ₹6,736 crore,

Details p10

AI crash death toll climbs to 270; DNA matching still on; Tatas to give ₹1 cr to on-ground victims, too

Our Bureaus
Ahmedabad/Mumbai

As search for the charred wreckage of the ill-fated Air India aircraft continued for a third consecutive day, the remains of one more victim was found on Saturday.

The body was recovered when the tail portion of the aircraft, which had got stuck atop a building, was being brought down. The body was identified as that of a crew member. Two large cranes were deployed to bring down the tail fin.

SILENCE ON TOLL

The Gujarat government maintained a stoic silence on the death toll even after more than 48 hours of the accident.

Civil Hospital authorities estimated the number of received 270, including 241 on board and on-ground victims. As the DNA sample collection and matching with the recovered bodies and body parts was still underway, the exact number of persons killed is not known.

UNDER THE LENS. A Forensic Science Laboratory team examining the crashed Air India aircraft in Ahmedabad VIJAY SONEJI

Hospital authorities on Friday said two medical students were still missing in the incident.

The State government has begun handing over bodies of the crash victims, whose DNA samples matched with those taken from the relatives.

Of the 250-odd DNA samples taken so far, 11 DNA have matched and on Saturday evening, one body was handed over to the kin. The families of 11 nationals of foreign origin have been contacted by embassies of their countries and arrangements have been made to send samples for DNA matching.

Thirty-six forensic experts of the Gujarat government assisted their counterparts from the Centre in scanning the wreckage for clues.

The Tata Group said on Saturday that the ₹1 crore compensation will also be given to the on-ground victims. "As stated earlier, Tata Group will provide ₹1 crore to the families of each person who lost their lives including passengers, crew members and individuals on the premises. Medical expenses of all those injured will also be covered while ensuring necessary care and support," a Tata Group spokesperson stated.

AI'S COMPENSATION

Air India on Saturday announced that it will provide an interim payment of ₹25 lakh to the families of the deceased and survivors of the plane crash. This interim payment is in addition to the ₹1 crore compensation already announced by the parent company, Tata Sons, Air India said in a statement.

On Saturday, Congress President Mallikarjun Kharge visited the aircraft crash-site and the civil hospital where 30-odd injured were still being treated.

High-level panel on Ahmedabad crash will submit its report in 3 months: Minister

Rohit Vaid
New Delhi

The high-level committee set up by the Centre to find the reasons behind the Air India's Ahmedabad-Gatwick flight is expected to submit its report within three months, Civil Aviation Minister Ram Mohan Naidu said.

Speaking to the media here on Saturday, the Minister said the committee will be headed by the Union Home Secretary, with experts from multiple disciplines. It is slated to meet on Monday.

"We will work with all stakeholders to put in more robust safety mechanisms to prevent the repeat of such an incident. For this purpose, we have formed a high-level committee to look into aviation safety issues," the Minister said. Besides, the high-level committee includes the Union Civil Aviation Secretary and representatives from the Gujarat government's Home Department, the State Disaster Response Authority, the Indian Air Force's Director General for Inspection and Safety, along with the Director General of the Bureau of Civil Aviation Security and the Director General of the Directorate General of Civil Aviation, among others.

Civil Aviation Minister Ram Mohan Naidu

Furthermore, the committee can include aviation experts, accident investigators and legal advisors as it deems fit, Naidu said.

According to Naidu, the technical investigations into the air tragedy will be taken care of by the Aircraft Accident Investigation Bureau (AAIB), while the committee will work to strengthen aviation safety.

BLACK BOX RECOVERED

"The 'black box' has been recovered, and the investigation is going on. At this time we thought that it would be best to have the 787s checked once," Minister Naidu said.

"The DGCA has asked Air India to conduct these thorough checks, and until today 8 such aircraft out of 34 in the country have already been inspected."

On Friday, the country's civil aviation regulator ordered enhanced inspections of Boeing 787-8 and 787-9 aircraft models.

Notably, *businessline* first reported on Thursday that the Directorate General of Civil Aviation was exploring the possibility of having all the Boeing 787s in service checked. The regulator has directed Air India to conduct enhanced safety inspections on its Boeing 787-8 and 787-9 aircraft fleet, equipped with 'GenX' engines.

As per the DGCA order, starting June 15, 2025, Air India will need to conduct one-time checks before the aircraft's departure from India. Additionally, Air India will implement 'flight control inspections' during transit until further notice and carry out power assurance checks within two weeks.

In addition, the airline is required to review and address recurring snags on its B787-8 or -9 aircraft reported in the last 15 days. "The report of the checks is to be submitted to DGCA for review," the DGCA order said.

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WISE WORDS.

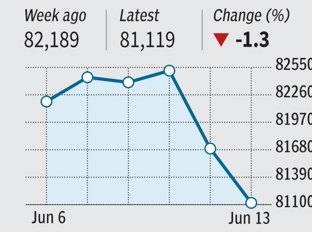
Compounding doesn't rely on earning big returns. Merely good returns sustained uninterrupted for the longest period of time—especially in times of chaos and havoc—will always win.

MORGAN HOUSEL
Author

MARKET ACTION.

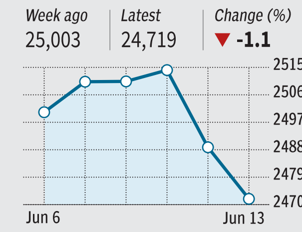
SENSEX

Week ago	Latest	Change (%)
82,189	81,119	▼ -1.3



NIFTY

Week ago	Latest	Change (%)
25,003	24,719	▼ -1.1



Your debt moves after MPC

GETTY IMAGES/ISTOCKPHOTO

TIME TO REJIG. Rate cuts are here, but a pause may follow. As bond yields adjust and deposit rates fall, investors must act — lock onto FDs, rebalance debt funds and reassess duration bets

Aarati Krishnan

In a rare fit of generosity, the Monetary Policy Committee (MPC) decided in its June meeting to cut the repo rate by 50 basis points and slash the Cash Reserve Ratio (CRR) for banks by 100 basis points. The CRR cut will be phased out over four tranches from September to November.

Both repo rate and CRR cuts, as everybody knows, will reduce interest rates on loans and deposits, as banks and NBFCs pass on their cost savings to their customers.

This is why many investors found it puzzling that market yields on bonds actually spiked up after the MPC announcement. For instance, between June 5 (the day ahead of the MPC meeting) and June 12, the market yield on the five-year Indian government bond has edged up from 5.78 per cent to 5.98 per cent and that on the 10-year bond has risen from 6.18 per cent to 6.35 per cent.

MARKET RATES ROSE

There's a good explanation for why market interest rates went up and not down after the policy review on June 6. Bond markets, like stock markets, are forward-looking and try to factor in events before they unfold. With the MPC signalling its intention to cut rates right from the beginning of 2025, bond markets have been running ahead of the MPC. Consequently, bond yields across tenures have been falling for the last 18 months or more.

The accompanying table shows us that yields on government securities (G-Secs) have been declining from early October 2023. From January 1 2025, yields on G-Secs have fallen by between 43 and 123 basis points, depending on the tenor.

After running on the expectation that the MPC would go on with its rate-cutting cycle for many more months, the market was caught unawares by the signal on June 6 that the MPC may now pause and take stock before trimming rates any further. The Governor's statement on June 6 said that having reduced the repo rate by 100 basis points quickly, monetary policy was left with "very little space" to support growth further. Therefore, the MPC would "carefully assess" incoming data for future rate actions. The MPC changing its policy stance from "accommodative" to "neutral" also underlined this message.

These are strong hints that further rate actions by the MPC will now be on pause, unless there are surprises from incoming GDP or inflation data. It is this signal that has prompted the bond markets to back-track after the policy. Before marking down rates any further, they will now be looking for cues from monthly inflation numbers, quarterly GDP prints and future MPC meetings to get a fix on the direction of interest rates from here. These mixed signals from the latest MPC meeting call for a pivot in your debt investment strategy. Here are the changes you need to make in your debt portfolio.

CLOSING FD WINDOW

While the MPC has cut policy rates by 100 basis points so far in 2025, banks and NBFCs have not reduced their fixed deposit rates by as much. This is because intense competition for deposits forced them to hang on to their FD rates to woo depositors. But this situation has been changing in the last couple of months. With the RBI making ample liquidity available to banks through Open Market Operations (OMOs) and other avenues, the scramble for deposits has lessened for the large banks. Systemically important banks have, thus, sharply slashed their FD rates. As the CRR cut puts more easy money in the hands of banks from September, further cuts in bank FD rates are in the offing.

Systematically important banks, which are the go-to banks for large depositors, are usually the first to transmit rate cuts, as they find it the easiest to garner deposits. Therefore, post-policy, HDFC Bank's interest rates on one-year, three-year and five-year FDs have fallen to 6.25 per cent, 6.40 per cent and 6.15 per cent respectively. Even before the policy HDFC Bank had trimmed its savings bank rate to 2.75 per cet. SBI's rates are now at 6.5 per cent, 6.55 per cent and 6.30 per cent. Other public sector banks are likely to see equally prompt FD rate cuts.

WHAT TO DO

While systemically important banks are usually the first to slash rates, private banks with weaker financials such as IndusInd Bank (6.85-7.35 per cent on one-three year FDs), RBL Bank (7.1-7.5 per cent) and small finance banks such as Equitas (7.6-7.8 per cent) and AU SFB (7.1-7.35 per cent) are likely to continue to offer higher FD rates. This is because these banks usually have a harder time garnering deposits. (The rates mentioned are at the time of writing this article and could change).

FDs with smaller private banks and small finance banks clearly carry higher risks than systemically important banks or PSU Banks.

Depositors can take selective advantage of their higher rates, by capping their FDs in them at ₹5 lakh per bank. This is because account balances (deposits plus savings account balances) of up to ₹5 lakh with scheduled banks are protected by deposit insurance. However, these banks offer their best rates for upto three-year tenures. It would be best for depositors to stick to these shorter maturities with these FDs. Among these choices, small finance banks currently seem to offer better reward for risks.

Because NBFCs depend on banks and markets for their funds, FD rate cuts in NBFCs usually kick in after banks have slashed FD rates, in a falling rate cycle. This time around, NBFCs have already begun to cut rates. However, AAA-rated NBFCs such as Sundaram Finance (7.5 per cent for three years), Sundaram Home Finance (7.65 per cent for three-five years) still offer a good deal.

Though NBFC deposits don't carry deposit insurance, the pedigree and long track of these NBFCs in underwriting and deposit servicing, makes them good bets. With NBFCs, investors should use the current window of opportunity to lock into current rates for four-five years.

Post office or small savings schemes, where the Central government resets rates at the end of every quarter, are usually the last to adjust to a falling rate cycle. Despite the 50-basis point cut in repo rates, schemes such as the Senior Citizens Savings Scheme (8.2 per cent), Post Office Monthly Income Scheme (7.4 per cent) and National Savings Certificates (7.7 per cent) still offer healthy rates. Investors and seniors need to grab the opportunity to lock into such instruments before rates get reset on from July 1.

The combination of the sovereign guarantee and high rates currently make these instruments better than bank or NBFC deposits on risk-reward.

FIXED VS FLOATING

Theoretically, in a falling rate cycle, investors should prefer fixed rate instruments over floating rate ones. Therefore, the time would appear to be ripe for bond investors to now prefer fixed rate instruments over floating rate ones. However, the actual decision today is not so straight-forward.

With gilt yields in the market pre-empting rate cuts (as the table shows), floating rate bonds (which are pegged to G-Sec yields) have already factored in a good bit of the decline in interest rates. There may, therefore, be limited logic to exiting floating rate bonds now, after the June 6 announcement. Many top performing debt funds are invested in the Government of India's Floating Rate Bonds. Their returns would have already moderated to some extent. As fund managers will, in any case, be taking active calls on the fixed versus floating question, it is unnecessary for investors in debt funds to take any action.

However, the rate cuts do have implications for existing and prospective investors in the GOI Floating Rate Savings Bonds sold by the RBI (and leading banks). This bond, with a seven-year lock-in period, resets its interest rate every half year. However, it is necessary to note that the reset happens with a lag. Moreover, the interest rate on the bond is set at a 35-basis point spread over the prevailing rate on the NSC. Therefore, the interest on this bond, currently at 8.05 per cent, is likely to be reset only after NSC rates are changed. The NSC already offers a 25-30 basis point spread over bank deposit rates. Therefore, the GOI Floating Rate Savings Bond is likely to remain an attractive instrument for debt investors who can lock in their money and forego liquidity for seven years.

DURATION VS ACCRUAL

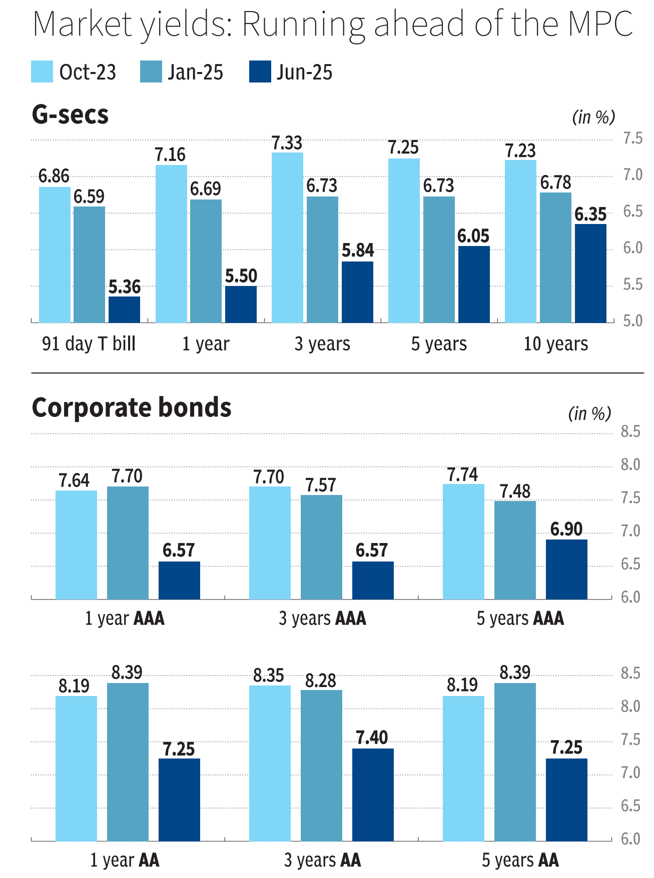
Debt mutual funds invest in market instruments. As we saw, market instruments have run ahead of MPC actions. Therefore, the critical piece of information for debt mutual fund investors from this MPC meeting, was the signal that rates may not fall much more from here.

This may call for a shift in their debt strategy. With market yields falling sharply, debt funds which focus on long-duration instruments (gilt funds with 10-year constant maturity, long duration funds) have rocketed to the top of the table with one-year returns of over 11 per cent. However, entering these funds now hoping for a repeat performance is highly risky, as much of the bond rally is done and dusted. Long duration bonds may now see more two-way moves, as the rate direction has turned unclear.

Investors who had a minimum five-year horizon in mind while betting on gilt funds, constant maturity funds and long duration funds, can hold on as the rate cycle will eventually turn. But those who cannot hang on to their funds for five years should now switch to corporate bond funds or PSU and banking funds.

These funds offer higher yields than gilts and thus offer potential for slightly better returns today. The liquidity unleashed by CRR cuts is also likely to temper short-term interest rates in the market in the coming months. In short, debt fund investors across the board need to brace for lower returns with the possibility of higher volatility, as the easy money seems to be over.

Market yields: Running ahead of the MPC



Source: Bloomberg

How your debt strategy changes

Instrument	What to do
Bank FDs	Stick to systemically important banks for emergency money
	Diversify into SFBs but cap deposit at ₹5 lakh < 3 years
Small savings	Lock into SCSS, POMIS, NSC before July reset
NBFC FDs	Lock into AAA rated NBFCs for 4-5 year tenures
GOI floating rate bonds	Remains attractive for its 35 bps spread over NSC
Gilt/constant maturity/ long duration MFs	Switch to accrual funds if your horizon < 5 years
Corporate bond, credit risk MFs	Stay put and add
Money market/ low/ short duration debt MFs	Switch to Corporate Bond MFs if horizon > 2 years

How sectoral indices moved

	Jun 6	Jun 13	Movement	% change
IT	36,837	37,839	▲	2.7
HC	43,222	43,995	▲	1.8
TECK	17,940	18,195	▲	1.4
OIL&GAS	27,080	27,162	▲	0.3
POWER	6,821	6,725	▼	-1.4
AUTO	53,094	52,324	▼	-1.5
CAPITAL GOODS	70,798	69,767	▼	-1.5
BANKEX	63,556	62,570	▼	-1.6
METALS	31,268	30,747	▼	-1.7
PSU	19,902	19,557	▼	-1.7
FMCG	20,475	20,066	▼	-2.0
CONSUMER DURABLES	58,400	57,110	▼	-2.2
REALTY	8,069	7,821	▼	-3.1

How other indices moved

NIFTY 500	23,165	22,906	▼	-1.1
NIFTY 100	25,639	25,331	▼	-1.2
NIFTY 200	13,996	13,825	▼	-1.2
NIFTY NEXT 50	67,993	66,979	▼	-1.5
BANK NIFTY	56,578	55,527	▼	-1.9

Sensex ups & downs

	Price ₹		Movement	% change
	Jun 6	Jun 13		
Tech Mahindra	1,571	1,659	▲	5.6
Wipro	249	260	▲	4.7
HCL Tech	1,637	1,695	▲	3.5
Infosys	1,564	1,602	▲	2.4
Kotak Mahindra Bank	2,072	2,111	▲	1.9
TCS	3,386	3,447	▲	1.8
Bajaj Finserv	1,989	2,011	▲	1.1
Axis Bank	1,195	1,206	▲	0.9
Sun Pharma	1,680	1,689	▲	0.5
Tata Motors	711	712	▲	0.1
UltraTech Cement	11,246	11,221	▼	-0.2
NTPC	333	332	▼	-0.3
Maruti Suzuki	12,460	12,411	▼	-0.4
Bajaj Finance	9,373	9,334	▼	-0.4
IndusInd Bank	823	817	▼	-0.8
Reliance Industries	1,444	1,428	▼	-1.1
Asian Paints	2,245	2,215	▼	-1.3
Bharti Airtel	1,869	1,842	▼	-1.5
ITC	421	414	▼	-1.7
Nestle India	2,417	2,377	▼	-1.7
JSW Steel	1,005	987	▼	-1.7
L&T	3,654	3,588	▼	-1.8
SBI	813	792	▼	-2.5
HUL	2,389	2,319	▼	-2.9
ICICI Bank	1,460	1,416	▼	-3.0
HDFC Bank	1,979	1,917	▼	-3.1
M&M	3,105	3,006	▼	-3.2
Tata Steel	158	152	▼	-3.4
Power Grid	296	286	▼	-3.4
Titan	3,561	3,424	▼	-3.9

How global indices moved

	June 6	June 13	Movement	% change
Hang Seng	23,792.5	23,892.6	▲	0.4
Nikkei 225	37,741.6	37,834.3	▲	0.2
FTSE 100	8,837.9	8,850.6	▲	0.1
SSE Composite	3,385.4	3,377.0	▼	-0.2
S&P 500	6,000.4	5,977.0	▼	-0.4
NASDAQ Composite	19,530.0	19,406.8	▼	-0.6
Dow Jones	42,762.9	42,197.8	▼	-1.3
DAX	24,304.5	23,516.2	▼	-3.2

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

United States	4.51	4.40	▼	-2.4
China	1.69	1.70	▲	0.5
Germany	2.58	2.54	▼	-1.6
Japan	1.46	1.41	▼	-3.0
India	6.29	6.36	▲	1.1
United Kingdom	4.64	4.55	▼	-2.0
France	3.25	3.25	▲	0.2

Source: As per latest available data on Bloomberg

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Pulling your financial strings

MONETARY POLICY EXPLAINED. Here we strip the RBI's moves off the jargon and explain what they mean for your investments

GETTY IMAGES/ISTOCKPHOTO

Nishanth Gopalakrishnan
bl. research bureau

Every time the RBI clears its throat, markets perk up their ears, like they did when the RBI slashed policy repo rate by 50 basis points (bps) last week. Before the day of the announcement, big-ticket investors and institutions spend time working on models and simulations that give them an idea of how the central bank's actions would impact their portfolios.

While such investors hang on every word in the monetary policy statement, it is with equal rigour that retail investors, too, should take cues from RBI's moves. Whether you are betting on stocks, eyeing a property purchase, or just parking money in humble FDs – the RBI is quietly shaping your returns. But central bank actions such as OMO, CRR, VRR and so on can be daunting. Fret not. Here we strip them off the jargon and simplify them, while also explaining what they mean for your investments.

REPO RATE

Policy repo rate or simply repo rate is the rate at which the RBI lends to commercial banks. The RBI uses the repo rate to communicate its monetary policy stance – whether expansionary (a repo cut), contractionary (a repo hike) or status quo (pause in the rate cycle).

Do note that the repo rate (currently 5.5 per cent) is just a signal and the actual borrowing/depositing takes place through RBI's liquidity corridor – via the Marginal Standing Facility (MSF) and Standing Deposit Facility (SDF). Banks, if faced with liquidity deficit, can tap the MSF, wherein they can borrow from the RBI at repo rate plus 25 bps (currently 5.75 per cent). If they have excess liquidity, they can deposit the excesses with the RBI via the SDF, earning repo minus 25 bps (currently 5.25 per cent). Thus, MSF and SDF create a 50-bp corridor around the repo rate, ensuring that the call money market rates (explained later) stay close to the benchmark repo rate.

Repo rate influences borrowing and lending rates, economic growth and inflation. When the RBI hikes the repo rate, banks have to pay more interest to borrow from it. To maintain profitability, they pass on this higher cost to borrowers, making loans more expensive. At the same time, since banks earn more on loans, they tend to offer higher interest on deposits, benefiting depositors.

Conversely, when the RBI cuts the repo rate, banks pay less to borrow and can afford to lower lending rates. This makes loans cheaper for both consumers and businesses. Credit-hungry sectors such as infrastructure, power and real estate borrow more to expand, while consumers are incentivised to spend. This easy access to credit fuels demand and helps boost economic growth. If the RBI raises the repo rate instead, the opposite occurs. Loans become costlier, demand slows and economic growth takes a hit.

How does it impact inflation? Inflation occurs as a result of too much cheap money floating around (liquidity) chasing too few goods (and services). A hike in the repo rate arrests surplus liquidity, bringing prices down.

Now, how does it impact your portfolio? Your debt investments (treasury bills, government and corporate bonds, debt mutual funds, etc.) will be the immediate beneficiaries (or casualties) of repo movements. You see, banks depend on the call money market (market where one bank lends to another) to borrow for their very short-term needs (overnight and up to 14 days) and any change in the repo rate impacts call market rates.

> **ACTION-REACTION**
> - RBI's moves affect all asset classes except gold
> - CRR eases cost of funds for banks
> - VRR and VRRR address very short-term liquidity deficit/ surplus

A repo hike means higher call market rates and vice-versa. Yields of short-term debt instruments take cues from the call market rates. If rates in the call market fall, most likely your 91-day T-bills also will earn less. Similarly, yields of longer-term instruments (such as G-Secs, corporate bonds) also will fall, as their yields are a function of short-term yield plus a spread for holding the securities longer, known as term premium. The fall in long-term yields may not be proportionate though.

For equities, a repo rate cut brings down the cost of equity used to discount future cash flows and thus, can take the value of shares upwards and vice-versa. This is so, provided the rate cut is not happening as a response to a shock to the economy, in which case value of equities will depend more on the impact to economy and less on the cost of equity.

CASH RESERVE RATIO

Cash reserve ratio or CRR determines how much of a bank's deposits it needs to keep as reserves with the RBI. It acts as a protective buffer for the banking system against liquidity risks. This balance that banks keep with the RBI doesn't earn interest.

In a surprise move, the RBI announced that there will be a 100-bp cut to the CRR over four fortnights starting September 6, making it 3 per cent from the current 4 per cent. As banks are mandated to keep less money with the RBI when this takes effect, this is expected to free up liquidity worth ₹2.5 lakh crore, which banks can put to productive use (advancing loans). This is positive for banks and investors in banks. How so? Because, with this additional liquidity in hand, banks need not hustle for deposits and be aggressive with deposit rates. Thus, this will ease their cost of funds. As a result, banks would charge lower interest rates on loans across tenors.

Short-term yields (duration up to one year) which have cooled from levels seen late 2024 to early 2025, thanks to RBI's measures to infuse liquidity, would go even lower when the 100-bps CRR cut completes in December 2025.

OMO AUCTIONS

Open Market Operations (OMOs) are tools used by the RBI to manage liquidity in the banking system by buying or selling G-Secs via auctions. When there's surplus liquidity, the RBI sells G-Secs to banks, effectively pulling money out of the system and tightening liquidity. On the other hand, when there's a shortage of funds in the system, the RBI buys G-Secs from banks. This pumps money into the system, easing liquidity conditions and increasing the money supply.

As regards your portfolio, your short-term debt instruments' (duration up to one year) yield will come down as the RBI buys bonds off banks and vice-versa. It is to be noted that the RBI conducts OMOs to address short-term liquidity crunches/ excesses. Thus, there may not be any meaningful impact on longer-duration debt instruments and equities, nevertheless it can influence sentiment around assets as well.

VRR AUCTIONS

Like OMOs, VRR or variable rate repo auctions are one of RBI's tools to inject short-term liquidity. Whenever the central bank perceives a liquidity crunch in the call market, it calls a VRR auction for an amount it assesses to be adequate to bridge the liquidity gap. Banks can participate and bid for an advance from the RBI at a rate higher than the repo rate.

The RBI will specify the tenor of the advance when it announces the auction – for example, a 14-day VRR auction. This means that the bank borrowing through this window has to repay the RBI after 14 days. The RBI often uses the one-day (overnight) VRR auction and hence quite short-term in nature. This can take yields on short-term debt instruments downward, while longer-term debt securities and equities remain unaffected.

While both VRR and buying G-Secs in an OMO are meant to infuse liquidity, the VRR is used to address very short-term, often transient liquidity deficits, while OMOs, in general, address slightly longer-term deficits.

VRRR AUCTIONS

VRRR, or Variable Rate Reverse Repo auctions, are very similar to VRR auctions, except that the RBI uses VRRR to absorb excess liquidity in the system, as opposed to addressing liquidity deficits with VRR auctions. Here, banks can bid for an interest rate which the RBI should pay them for parking excess funds with it. VRRR, too, is a short-term tool and can have an impact on yields of short-term debt securities. Debt securities at the longer end and equities largely remain immune.

IMPACT ON GOLD

Gold, being a safe haven asset, competes with US treasuries. Consequently, actions by US' Federal Reserve are more relevant for its price moves rather than actions by the RBI. As a rule of thumb, when US Treasury yields go up, gold gets less attractive and thus its price falls. Gold prices rise when US Treasury yields cool down. However, this historical trend has been broken in recent years with both gold and US treasury yields going up.

Similarly, the link between long-term rates and short-term rates is also usually linear. However, if investors are worried that a central bank is cutting interest rates even when inflation risks persist, while short-term rates decline, the long-term rates can increase due to higher term premium.

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
Bank of Baroda	7.50-9.10	7.50-9.10	7.50-9.10
Bank of India	7.85-8.85	7.85-8.85	7.85-8.85
Bank of Maharashtra	7.35-9.90	7.35-9.90	7.35-9.90
Canara Bank	7.40-10.25	7.35-10.25	7.30-10.15
Central Bank	7.85-9.15	7.85-9.15	7.85-9.15
DBS Bank	<=8.40	<=8.40	<=8.40
HDFC Bank	8.45-9.70	8.45-9.70	8.45-9.70
ICICI Bank	>=8.50	>=8.50	>=8.50
Indian Bank	7.40-8.80	7.40-8.80	7.40-8.80
IOB	8-8.60	8-8.60	8-8.60
IDBI Bank	8.0-12.50	8.0-12.50	8.0-12.50
J&K Bank	>= 8.0	>= 8.0	>= 8.0
Karnataka Bank	8.62-10.86	8.62-10.86	8.62-10.86
Karur Vysya Bank	8.45-11.40	8.45-11.40	8.45-11.40
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
Punjab National Bank	7.55-9.20	7.50-9.20	7.50-9.10
Punjab & Sind Bank	7.55-10.75	7.55-10.75	7.55-10.75
State Bank of India	8.0-8.95	8.0-8.95	8.0-8.95
South Indian Bank	8.30-10.60	8.30-10.60	8.30-10.60
Tamilnad Mercantile Bank	8.50-9.75	8.50-9.75	8.50-9.75
HOUSING FINANCE COMPANIES (Floating rates)			
Tata Capital	>=8.75	>=8.75	>=8.75
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
Samman Capital	>=8.75%	>=8.75%	>=8.75%
Aditya Birla Housing Fin	>=8.50	>=8.50	>=8.50
Bajaj Finserv	7.99-17.00	7.99-17.00	7.99-17.00
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Sundaram Home Finance*	>=10	>=10	>=10
IIFL Home Finance	>=8.75	>=8.75	>=8.75

Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Data taken from respective bank's website as on Jun 13,2025. Contributed by BankBazaar.com. *Annual percentage rate;

Small-cap funds dodge and rally

INVEST WISE. We analyse how small-cap mutual funds navigated both the correction and rebound phases seen in the last nine months

Dhuraivel Gunasekaran
bl. research bureau

The small-cap mutual fund category has demonstrated high volatility over the past nine months, characterised by two distinct phases: a substantial correction from September 2024 to March 2025, followed by a robust recovery between March and June 2025.

Following outstanding performance in early 2024, small-cap funds faced a comprehensive correction starting in late September 2024 that persisted until early March 2025. The small-cap category suffered the steepest decline at 22 per cent, compared to mid-cap (20 per cent), multi-cap (19 per cent) and large-cap (17 per cent) funds.

THE DRAWDOWN

The downturn stemmed from elevated valuations and persistent foreign institutional investor selling resulting from economic slowdown concerns. Small-caps experienced amplified losses due to risk-averse sentiment that drove investors from high-risk assets toward safer alternatives. Mahindra Manulife Small Cap recorded the largest decline at 26 per cent, while HSBC Small Cap and Bank of India Small Cap fell 25.6 per cent and 25 per cent respectively. Meanwhile, Motilal Oswal Small Cap (-17 per cent), Quantum Small Cap (-17.4 per cent), and Axis Small Cap (-19.7 per cent) managed to contain the loss relatively well in the category.

The correction disproportionately affected capital goods, PSU and real estate sectors, with BSE Power (-34 per cent), BSE Utilities (-33 per cent), BSE Realty (-30 per cent), NIFTY PSE (-28 per cent) and Nifty EV and New Age Automotive (-27 per cent) experiencing severe declines.

Among top holdings in small-cap schemes, HFCL, Power Mech Projects, Restaurant Brands Asia, TVS Holdings and SH Kelkar plummeted 43-48 per cent. However, Shaily Engineering Plastics, Acutaas Chemicals, Narayana Hrudayalaya, PG Electroplast and Wockhardt defied the trend with positive returns of 23-47 per cent.

RECOVERY DYNAMICS

Recovery commenced on March 4 for Nifty 50 and large-cap indices, while Nifty Smallcap 250 bottomed earlier on February 28. Compelling valuations, robust domestic institutional flows and India's improving economic fundamentals—including strong GDP growth and earnings resilience—fuelled the rebound. The Nifty Smallcap 250's PE multiple compressed to 26 from September 2024's 32 level.

Small-caps demonstrated superior recovery momentum, generating 22 per cent returns compared to mid-cap (21 per cent), flexi-cap (16 per cent) and large-cap (15 per cent) fund categories. Nifty India Defence, Nifty Capital Markets, Nifty MidSmall Financial Services, BSE Industrials, BSE Realty and BSE Capital Goods staged dramatic recoveries with returns of 29-72 per cent.

> **DISTINCT PHASES**
> A substantial correction from September 2024 to March 2025; a robust recovery between March and June 2025

Quality-focused small-cap schemes outperformed. DSP Small Cap, ITI Small Cap, Bandhan Small Cap and Aditya Birla SL Small Cap led performance with gains of 25.4 per cent, 25 per cent, 24.5 per cent and 24.4 per cent respectively from February 28 to June 11.

Within top holdings, Lumax Auto Technologies, Paradeep Phosphates, Solar Industries India, Carysil and Bharat Dynamics delivered exceptional returns of 80-107 per cent.

Portfolio analysis and AMFI data from September 2024 reveal several noteworthy trends.

Rising investor interest: Small-cap fund folios surged 29 lakh to 2.5 crore between September 2024 and May 2025, mirroring trends across equity categories. Risk-seeking retail investors are propelling this growth, attracted by the large recent returns. However, small-cap allocations should align with the individual's risk profile.

Shift toward micro-caps: Micro-cap allocation within small-cap fund portfolios expanded by 2 percentage points to 32 per cent from September 2024. Current category average allocations stand at 7 per cent for large-cap, mid-cap (12 per cent) and small-cap (48 per cent) as of May. LIC MF Small Cap (56 per cent), Tata Small Cap (53 per cent) and DSP Small Cap (53 per cent) maintain the highest micro-cap exposure.

Popular micro-cap holdings include Equitas Small Finance Bank, JK Lakshmi Cement, Kirloskar Pneumatic Company, Rolex Rings and TeamLease Services, held by at least 10 small-cap funds.

Broadening the stock universe: The biggest funds in the category navigated this period by expanding their holdings. Nippon India Small Cap, with assets of ₹63,007 crore, added 18 stocks to reach 237 holdings. Quant Small Cap (AUM of ₹28,205 crore) incorporated 20 new positions totalling 92, Bandhan Small Cap (₹11,743 crore) added 17 to reach 187 and SBI Small Cap (₹34,028 crore) included six additional stocks for 63 total holdings.

Despite market turbulence, small-cap funds attracted net inflows of ₹36,372 crore from September 2024 to May 2025, compelling fund managers to expand their portfolios.

While diversification offers benefits, excessive stock additions risk creating index-like portfolios that may compromise alpha.

ALERTS.

Validated UPI IDs for investor payments

SEBI has announced a new framework requiring all investor-facing intermediaries to use standardised and validated UPI IDs for collecting investor payments, effective October 1. These UPI handles will include the suffix "@valid" linked to designated banks, ensuring payments go only to verified entities. While usage is optional for investors, it is mandatory for intermediaries to obtain and offer these UPI IDs.

Gaining from broader markets

FUND CALL. Nippon India Multicap has a track record of over 20 years and can be a good addition to your portfolio

Venkatasubramanian K
bl. research bureau


GETTY IMAGES

Benchmarks across the board have recovered sharply over the past couple of months. After a six-month correction that lasted till early April, key indices are up 15-28 per cent from their recent lows.

After a period marked by weak consumption, slowing corporate earnings and geopolitical tensions, there has been a revival of sorts on multiple fronts.

GDP growth has been positive in the fourth quarter, the RBI has cut interest rates steeply, inflation is under control, monsoon is on course and FPI investors are getting back to buying mode.

Though the possibility of a weak global demand, slowing US economy and the adverse impact of reciprocal trade tariffs lay ahead, the domestic scenario seems fairly healthy on the macro front.

Therefore, a multi-cap approach would be suitable for investors with a high-risk appetite, looking for better long-term returns.

Nippon India Multi Cap (Nippon India India Opportunities Series A earlier), with a track record of over 20 years, can be a good addition to your portfolio, as the fund has delivered strong and consistent performance over the past 10 years.

Using the systematic investment plan (SIP) mode for a time period of 7-10 years would help ride out volatility reasonably and average costs.

ABOVE-AVERAGE

The multi-cap category itself has a relatively shorter track record, only from 2021. However, Nippon India Multi Cap has a mixed market-cap approach all through its years of existence. It is benchmarked to the Nifty 500 Multicap 50:25:25 TRI. However, since data on this index is not readily available, we have taken the Nifty 500 TRI for comparison with the scheme's performance.

When five-year rolling returns over the past 12-odd years (January 2013-June 2025) are considered, the fund has delivered mean returns of 15.1 per cent, which is reasonably healthy. Over the same timeframe and aforementioned rolling return period, the scheme's benchmark, Nifty 500 TRI delivered average returns of 14.1 per cent.

Over the January 2013-June 2025 period, on a five-year rolling basis, Nippon India Multi Cap has beaten the Nifty 500 TRI 62 per cent of the time. It has delivered more than 15 per cent nearly half the time and more than 12 per cent for almost 73 per cent of the time.

The fund's SIP returns (XIRR) over the past 10 years are fairly robust at 20.4 per cent. An SIP in the Nifty 500 TRI would have returned 16.4 per cent over this period.

All return figures pertain to the direct plan of Nippon India Multi Cap fund.

The fund has an upside capture ratio of 105.7, indicating that its NAV rises a bit more than the benchmark during rallies. But more importantly, it has a downside capture ratio of just 72.2, suggesting that the scheme's NAV falls much less than the benchmark during corrections. A score of 100 indicates that a fund performs in line with its benchmark. This inference is based on data from June 2022- to June 2025.

MIX OF STYLES

Nippon India Multi Cap fund spreads its bets across market segments, in keeping with its mandate. The proportion is usually a function of market dynamics among a few other considerations.

Large-caps form about 40-45 per cent of the portfolio at most times, while the proportion of mid- and small-caps totals to 54 per cent or more. Going heavy, especially on small-caps, has helped the fund in its outperformance over the past few years.

When key indices turned volatile late last year and early this year, the fund upped stakes in large-caps within the portfolio and trimmed exposure to other market cap segments.

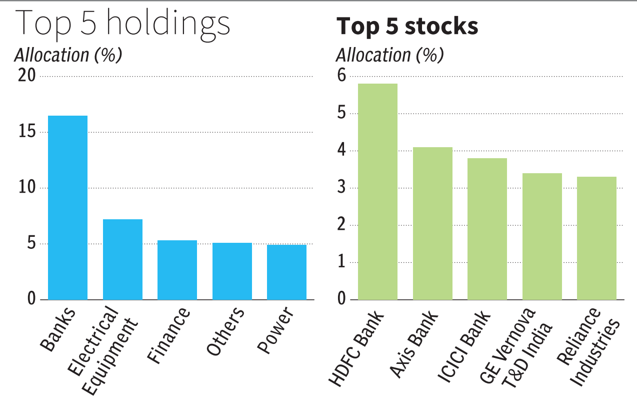
The overall portfolio is highly diffused and individual stocks barring the top one or two account for less than 5 per cent of the portfolio. In the May 2025 portfolio, the fund held as many as 129 stocks in its portfolio, thus managing to keep concentration risks at bay.

Banks have always been the top holdings of the fund across market cycles. Interestingly, electrical equipment companies also figure in prominence, as do power firms during most times.

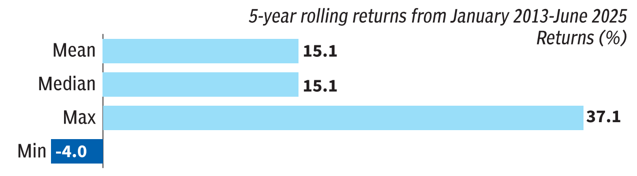
The fund was able to get into hotels and leisure companies early on and gained from their rally, before clipping exposure over the last one year. It was able to time the entry and exit into pharma and biotech stocks as well. Nippon India Multi Cap has always had low exposure to FMCG and IT stocks, which helped it avoid the underperformance in these segments.

Overall, the fund's choices are governed by mix of momentum, value and growth styles, with a diffused portfolio to keep risks manageable. The scheme remains invested for most part with hardly any significant cash positions taken even during volatile phases.

Top 5 holdings



Steady above-average performance



Source: ACE MF; May 2025, data for direct plan

WHY INVEST

- In five-year rolling returns over past 12-odd years, delivered mean returns of 15.1 per cent
- Large-cap biased, but churns mid and small-caps smartly depending on markets
- Mix of momentum, value and growth styles

ALERTS.

NAFA Asset Managers unveils maiden CAT III AIF

NAFA Asset Managers has launched its first Category III Alternative Investment Fund, marking a strategic entry into the flexi-cap AIF space. The fund aims to tap opportunities across Indian listed equities, unlisted entities, IPOs, and debt instruments, offering investors a diversified play on India's growth story. With a minimum investment of ₹1 crore and an option of both fixed & performance-linked fee structure, the fund is benchmarked against the S&P BSE 500 Index, aligning its strategy with a broad representation of the Indian equity market. The fund managers are N Balaji Vaidyanath and KR Senthilnathan.

ITI MF's Diviniti Specialised Investment Fund

ITI AMC has announced the launch of Diviniti SIF, a new platform focused on the Specialised Investment Fund (SIF) business. Diviniti SIF will offer innovative investment solutions across equity, hybrid, and fixed income categories, designed to address the evolving preferences of investors. SIF is a new category of investment product introduced by SEBI to bridge the gap between Mutual Funds (MFs) and Portfolio Management Services (PMS). The minimum investment requirement is ₹10 lakh per investor.

ETF movers

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

	NAV (₹)	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
	as on Jun 13			
ETF				
Nippon India Nifty IT ETF	41.8	41.9	3.6	59,109
Kotak Nifty IT ETF	41.6	41.8	3.3	10,271
SBI IT ETF	417.6	418.1	3.3	38
Mirae Asset Nifty IT ETF	39.8	39.9	3.2	2,982
ABSL Nifty IT ETF	40.8	40.9	3.2	150
HDFC Nifty IT ETF	40.2	40.2	3.2	308
ICICI Pru Nifty IT ETF	41.8	41.7	3.0	4,023
GOLD ETFs				
ABSL Gold ETF	87.4	88.5	2.8	7,059
LIC MF Gold ETF	9035.6	9070.7	2.5	13
Axis Gold ETF	83.1	83.8	2.5	10,286

Source: Bloomberg. Returns as on June 13, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on Jun 13	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
ICICI Prudential Pension Fund	72.3	4.4	20.7	23.1	20,603
UTI Pension Fund	71.4	4.8	20.6	23.0	4,464
Kotak Pension Fund	67.0	6.0	20.8	22.8	3,011
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension Scheme	18.9	9.7	9.9	6.8	1,728
LIC Pension Fund	30.5	9.7	9.9	6.7	7,397
SBI Pension Fund	40.8	9.6	9.9	6.6	24,619
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	29.0	10.8	9.0	7.8	24,865
ICICI Prudential Pension Fund	43.6	10.4	8.8	7.5	10,058
SBI Pension Fund	43.8	10.5	8.7	7.4	12,563
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	21.8	15.3	8.3	9.3	119
ICICI Prudential Pension Fund	19.2	16.2	8.4	9.3	95
UTI Pension Fund	19.2	21.5	10.5	8.7	20

*Source: NPS Trust. Returns as on June 13, 2025

GLOBAL VIEW.

Climate metric: Money managers off track

Bloomberg

The asset management industry is continuing to invest in a way that will drive up emissions and temperatures, according to a new study by *BloombergNEF*.

The BNEF analysis, which looked at almost 70,000 investment funds across the globe, found that fund bosses — on average — are still allocating money to energy companies whose capital expenditure favours high-carbon activities.

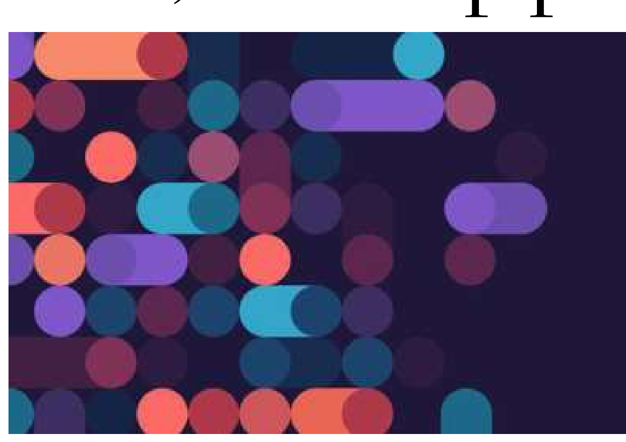
The results "show that investment products and investors are far away from being aligned to net zero," BNEF analysts led by Ryan Loughead wrote in a report published on Wednesday.

The study takes a unique approach to trying to establish the connection between asset managers' investments in energy companies and the knock-on impacts on efforts to limit warming to the critical threshold of 1.5C. Scientists have estimated that the planet is currently on track to overheat at roughly double that rate, unless governments and the private sector take drastic steps to alter course.

BNEF analysts looked at fund managers' holdings in companies involved in the supply of energy, whether through extraction, transportation or generation. It then measured how much corporate capex is enabled by those investments went to fossil-fuel production and how much to low-carbon sources.

Hybrid small-, mid-cap play

Dhuraivel Gunasekaran
bl. research bureau



FUND-WISE. Bank of India Mid & Small Cap Equity & Debt Fund focuses on mid- and small-caps & debt serving as key buffer against volatility

Bank of India Mid & Small Cap Equity & Debt Fund (BOIEDF) differentiates itself within the aggressive hybrid fund category through its unconventional equity strategy. While most aggressive hybrid funds lean heavily on large-cap stocks, BOIEDF avoids large-caps and focuses on mid and small-cap equities. This helps to capitalise on the higher growth potential of smaller companies, delivering a compounded annualised return of 16.5 per cent since its launch in July 2016. However, its concentrated exposure to this volatile segment increases risk, making it less suitable for conservative investors or those seeking a more stable hybrid allocation.

HIGH-RISK, HIGH-RETURN

Funds in the aggressive hybrid category invest 65–80 per cent in equities and the rest in debt, aiming to balance growth and stability. They suit investors seeking equity-like returns with lower volatility than pure equity funds.

In the past five years, BOIEDF has consistently maintained an equity exposure between 70–78 per cent, targeting growth prospects of mid and small-cap stocks. It employs its debt allocation as a stabilising mechanism to counterbalance equity volatility. The fund exits any stock that transitions into the large-cap space, staying true to its mid and small-cap mandate. On average, it has allocated 46 per cent to mid-caps and 31 per cent to small-caps. It applies strict quality filters in small-cap selection, preferring companies with sound business models. To manage liquidity risk, it ensures that 80 per cent of its portfolio can be liquidated within six working days, even under the assumption of just 20 per cent market participation, which limits its individual small-cap exposure to 3 per cent.

BOIEDF's stock picking is based on financial parameters such as return on equity, cash flow strength, and a qualitative analysis of business sustainability and competitive edge. Currently, the portfolio leans towards domestic themes, in alignment with government-led capital expenditure. The fund favours infrastructure, power, and consumer discretionary sectors.

Managed by Alok Singh, who oversees both the equity and debt sides, the fund adopts a conservative debt strategy. It prefers debt instruments with tenures of 1–2 years, largely in AAA and AA+ rated securities, deliberately avoiding high-yield credit bets. The debt allocation is passively held but tactically deployed to manage liquidity and reduce volatility. This structure allows the fund to absorb market shocks better and take advantage of opportunities without needing to sell equity holdings under pressure.

The fund delivered commendable performance during bull phases such as August 2020 to December 2021 and August 2022 to December 2024. However, it lagged behind peers during market corrections, notably in the downturn between December 2024 and March 2025, when it posted a return of -17 per cent compared to the category average of -13 per cent. Despite this, its long-term performance remains robust, with five-year rolling returns averaging 18 per cent annually, well above the category average of 13 per cent. These returns have varied between 9 per cent and 30 per cent. However, this outperformance comes with higher volatility; the fund's annualised standard deviation of 15.7 per cent is the second highest in the category, compared to the average of 11.7 per cent.

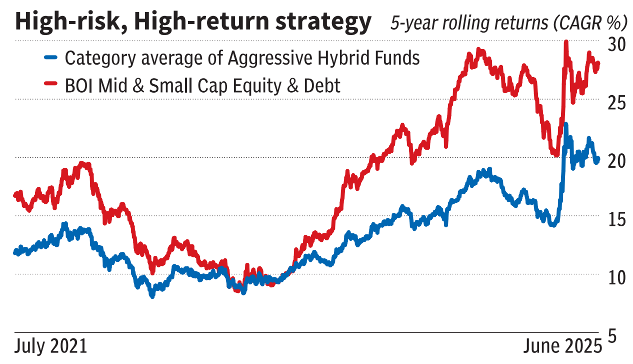
The expense ratio for the regular plan is 2.08 per cent, close to the category average of 2.03 per cent, while the direct plan is slightly cheaper at 0.77 per cent, below the category norm of 0.83 per cent.

WHO SHOULD CONSIDER

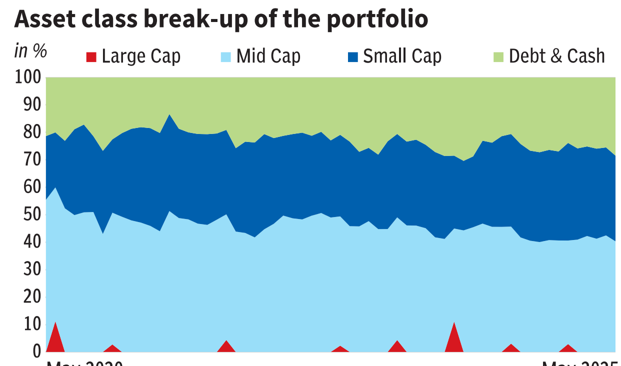
Peers such as LIC MF, HSBC, and JM Aggressive Hybrid, also maintain notable mid and small-cap allocations, with exposures of up to 35 per cent. BOIEDF, with its significantly higher 71 per cent exposure, stands out as a high-risk, high-reward option. Despite its eye-popping returns during market rallies, the fund is not suitable for investors with a low-risk appetite. For those hesitant to commit fully to mid and small-cap funds due to volatility, this fund offers a middle path: growth potential with some stability. It can also serve long-term investors aiming for better risk-adjusted returns keeping mid and small-cap exposure at a manageable level.

Performance and portfolio composition

High-risk, High-return strategy



Asset class break-up of the portfolio



Source: ACEMF

bl.portfolio STAR TRACK MUTUAL FUND RATINGS
Empowering Investors
★★★★★

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	NA	4.4	25.4	38.1
Renaissance Investment	Opportunities Portfolio	NA	10.7	20.2	29.4
Standard Chartered Securities India	Long Term Value Compounder	327	23.5	23.2	27.6
ICICI Pru	Largecap	787	6.9	24.5	27.1
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	1,127	25.2	29.0	52.1
Shepherd's Hill Financial Advisors	Value Magno	116	19.1	31.6	41.3
Asit C Mehta Invest. Intermediates	Ace - Multicap	157	1.2	38.2	40.8
Bonanza Portfolio	Multicap	NA	11.6	28.5	40.8
Bonanza Portfolio	Edge	NA	-1.7	27.5	40.7
Renaissance Investment	Indianext Portfolio	NA	14.6	25.8	40.4
MID-CAP					
Master Portfolio Services	Master Trust India Growth	NA	12.8	22.5	35.9
Unifi Capital	APJ 20	NA	11.1	23.0	35.9
NAFA Asset Managers	Emerging Bluechip	NA	11.1	22.5	35.1
Asit C Mehta Invest. Intermediates	Ace - Midcap	NA	-1.0	33.5	33.4
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	721	25.2	37.5	77.9
Aequitas Invest. Consultancy	India Opportunities	3,183	21.8	40.8	52.4
Equitree Capital Advisors	Emerging Opportunities	727	25.2	39.5	50.1
Nine Rivers Capital Holdings	Aurum Small Cap Opportunities	NA	6.4	25.4	42.6

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

Premium liquor play gets stronger

ALCOBEV. United Spirits' premiumisation gains, UK FTA lever and structural reforms support a medium-term investment case

GETTY IMAGES/ISTOCKPHOTO

Kumar Shankar Roy
bl. research bureau

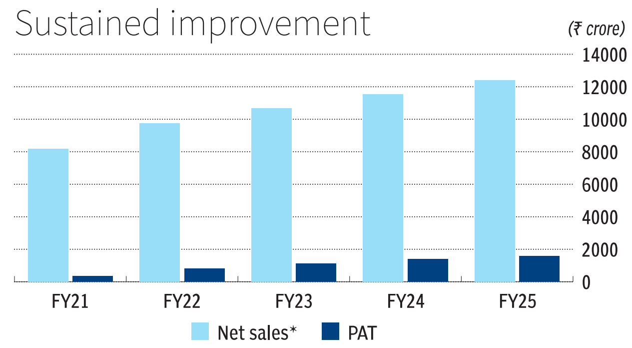
In July 2023, we had initiated coverage on world's top spirits maker Diageo Plc-owned United Spirits Ltd (USL) with a 'hold' rating. Since then, while the stock has rallied to current levels of ₹1,452, earnings visibility, margin gains and structural drivers have improved significantly. So, there is a good case now for continued upside even from current levels. Investors with perspective of three-five years can look to accumulate the stock gradually on dips.

Based on Bloomberg consensus estimates, the company's adjusted consolidated EPS is expected to grow at around 15 per cent annually over FY26 and FY27. This brings the FY27 forward Price/Earnings (PE) down to 51x from a current trailing 68x. While not cheap, it is not out of bounds as well for a compelling play on India's liquor industry. The five-year median PE of the stock is 71 times.

The stock is now backed by clearer visibility on premium product momentum, a strong earnings growth runway, anticipated benefits from the India-UK Free Trade Agreement (FTA) on Scotch whisky duties, and improved capital return metrics. These, along with a leaner portfolio, clean balance sheet and dividend payouts, make USL a good investment opportunity, as over 100 million individuals enter the legal drinking age over the next five years.

There's speculation around a potential stake-sale in USL's RCB IPL franchise, valued by some at ₹10,000–17,000 crore.

Sustained improvement



*Total income minus excise duty   Above numbers in consolidated basis and rounded off
Source: Company reports

While USL denied any ongoing talks, future monetisation of its wholly-owned subsidiary, Royal Challengers Sports Pvt Ltd, could unlock non-core value.

ABOUT THE COMPANY

USL manufactures and markets some of the most iconic alcohol brands, including Johnnie Walker, Black Dog, McDowell's No.1, Smirnoff and Tanqueray in India. It is the clear leader in both Scotch and Indian Made Foreign Liquor (IMFL).

Three brands — McDowell's, Royal Challenge and Johnnie Walker — now contribute over ₹1,000 crore in annual net sales value (NSV) each. Another three — Signature, Black Dog and Black & White — exceed ₹500 crore in NSV.

Over the last few years, USL has undergone a transformation by cutting debt, exiting low-margin brands and sharpening focus on premiumisation. Additionally, operational controls, distribution reforms and brand renovation strategies introduced under Diageo's stewardship have turned USL into a margin-accretive, cash-generating business (free cash flow of about ₹1,400 crore in FY25). USL's strong premium portfolio also gives it pricing flexibility.

INVESTMENT THESIS

There are five key reasons to be positive on USL.

First, the company is entering a multi-year earnings upcycle. Estimates peg adjusted EPS growth at about 15 per cent annually over FY26 and FY27. This is backed by stable volume growth and margin tailwinds. Margins, under pressure in FY23 due to Extra Neutral Alcohol (ENA) and glass inflation, have now rebounded. Adjusted consolidated EBITDA margin, according to Bloomberg estimates, is expected to more than double from 9.5 per cent to 19 per cent by FY27. Going into FY26, commodity costs are largely stable.

Second, USL's success in expanding its premium portfolio is central to its structural story. Luxury and upper-prestige brands have consistently contributed to net sales growth in recent years. Newer launches like Godawan (single malt) and innovations such as House of McDowell's X-series package, RC hipster pack, etc have seen traction. In FY25, 33 per cent of the company's NSV came from the Luxury and Premium segment, 56 per cent from Upper, Mid and Lower Prestige segments, and the rest from Popular, etc. Consistent investments in advertising and promotion have supported its premiumisation push, helping raise realisations per case from ₹1,600 in FY23 to over ₹1,800 in FY25.

Third, an underappreciated optionality is the FTA between India and the UK, which is in the final stages. With its implementation, the accessibility of Scotch whisky in India is set to improve, paving the way for new premium offerings for Indian consumers. The reduction in import duties—from 150 per cent to 75 per cent—is expected to translate into high single-digit reductions in consumer prices and drive more volumes in the high single-digit range. USL will benefit meaningfully.

Fourth, post the divestment of the Popular portfolio and completion of its supply chain overhaul, the company is showing better capital discipline. USL exited a major chunk of the declining 'Popular' segment market through a slump sale of 32 brands and franchise agreement for some brands in 2022. The company's ongoing manufacturing footprint optimisation is three-fourths done, with remaining to be over next two-three years. Similarly, cost optimisation initiatives are 63 per cent done. Operating leverage is kicking in, and dividend payouts (although small at ₹12/share in FY25) have resumed, reflecting confidence in future cash flows.

Last, some key States present opportunities for USL to capitalise on. It recommenced business in Andhra Pradesh in September 2024, after a five-year hiatus, enabled by policy changes. Some States have begun making changes to support the industry, starting with Uttar Pradesh in 2025-26 excise policy. Karnataka and Madhya Pradesh's excise slab rationalisation moves are also positives.

VALUATION, RISKS

While the stock trades at a rich trailing multiple (about 68x), the FY27 forward P/E of 51x appears justifiable given 15 per cent growth in earnings, margin expansion and premiumisation-led durability. This valuation is also rational in the context of USL being the only large-cap, scalable play in India's spirits market.

USL faces risks from excise hikes, raw material swings, and evolving ethanol policy. Execution and state-level regulatory clarity, especially around market access, remain key watchpoints.

◉ ACCUMULATE ON DIPS

United Spirits ₹1,452

WHY

- Multi-year earnings growth visibility
- Strong brand-led volume traction
- Improving capital return, resumes dividend

Riding on PM-KUSUM

IPO WATCH. The government scheme powering transition to solar pumps is critical to Oswal Pumps' prospects

Sai Prabhakar Yadavalli
bl. research bureau

Oswal Pumps is a manufacturer of solar- and grid-connected motors that are primarily used in agriculture and also industrial and residential segments. The company is in the middle of a rapid growth phase, aided by PM-KUSUM — a government scheme to drive the usage of solar pumps that will last till March 2026. This will help Oswal Pumps sustain its growth momentum till FY26-end.

We recommend long-term investors with a high-risk appetite to subscribe to the IPO. The issue at the upper band trades at 24 times annualised 9MFY25 earnings. While the valuations are modest, investors must monitor the scheme (PM-KUSUM) and its continuation beyond March 2026, which is critical to the stock.

Employment, PLI towards solar cells and modules, carbon credits, State electricity costs are factors that support continuation of the scheme. But the scheme and its prospects will be an overhang on the stock till continuation is announced.

The IPO consists of an offer-for-sale (₹497 crore) and a fresh issue (₹890 crore). The fresh issue will be directed to debt repayment (₹311 crore), making it debt free, and capacity expansion in solar modules (₹270 crore) and backward integration for motors (₹90 crore). The promoters will continue to hold 80 per cent stake post-issue.

PM-KUSUM SCHEME

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan or PM-KUSUM was launched in March 2019. The scheme aims to install 14 lakh solar agricultural pumps as part of component B of the scheme — a segment which has found reasonable success. Component A aims to set up 10 GW of solar modules on barren/ cultivable lands, and component C aims to solarise 35 lakh existing grid-connected pumps. An amount of ₹34,400 crore was allotted for the Centrally-financed scheme.

Under the scheme, the cost of the solar pump will be subsidised by about 60-75 per cent. The range is dependent on the additional Central/ State allocation.

A solar pump costing ₹3 lakh (diesel- or grid-connected pumps cost ₹1 lakh) would cost the farmer ₹1.2 lakh with the rest subsidised equally by the Centre and the State. This is apart from the savings on fuel, maintenance and electricity costs.

FINANCIAL BOOST

By December 2024, an estimated seven lakh pumps were empanelled and ready for tenders under the scheme and 6.1 lakh solar pumps were installed. Of the 6.1 lakh installed, Oswal Pumps, directly or through its clients, has supplied 2.3 lakh pumps by December 2024, which is a 38 per cent share in the scheme. This is clearly reflected in the financial performance of Oswal Pumps, which reported Revenue/EBITDA/PAT growth of 58 per cent/123 per cent/157 per cent CAGR in the period FY22 to annualised 9MFY25. The higher realisations of solar pumps have aided margin expansion as well as shown in the figure.

IPO rating

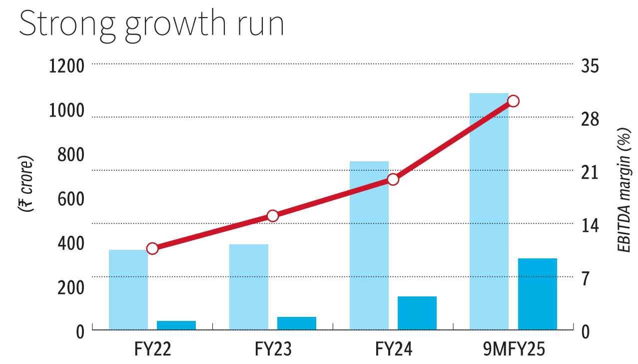
Oswal Pumps

Business	★★★☆☆
Financials	★★★☆☆
Management	★★★☆☆
Valuation	★★★☆☆
Overall	★★★☆☆

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	June 13-17, 2025
Price band	₹584-614
Market cap	₹6,656-6,998 cr

Strong growth run



Oswal Pumps, established in 2003, had been operating in all variants of motors in 2019, when the scheme was announced. The company initially supplied to players operating in PM-KUSUM. By 2021, the company offered solar pumps comprising pumps, solar modules, mounting structures, pump controllers and their installations. The company is currently the most integrated player, according to the Red Herring Prospectus. It is manufacturing solar modules under its subsidiary Oswal Solar Structure that started operations in January 2024. The subsidiary starts from solar cells sourced domestically and manufactures solar modules, which are then integrated with pumps and finally installed at the empanelled site.

OUTLOOK

As per the management, the scheme is a win-win-win for the farmer-State-Centre. The farmer gains from the subsidised cost initially and later on from no electricity or fuel costs (for grid or diesel pumps). This is applicable in non-grid areas as well, increasing its application.

Many States gain from lower electricity costs supplied to the farm sector; and utilise the cost savings for industrial sectors, which provide higher realisations. In some States, electricity is largely subsidised for the farmer, which the States can save on.

The Centre gains from contributions to climate change and eventually carbon targeting. The Centre has also pushed solar cell/ module manufacturing through PLI schemes, which need downstream applications such as solar pumps to support the industry.

The current scheme itself is halfway through and the management expects it to continue till Q1FY27, which should support short-term growth for Oswal Pumps.

As mentioned, the company will expand Oswal Solar Structure from the current capacity of 600 MW to 1.2 GW, with fresh issue proceeds. This includes EVA (Ethylene Vinyl Acetate) and aluminum brackets, which are ancillary products to solar module and pumps installation. The company is also investing in improving its backward integration in pumps with the issue proceeds.

FINANCIALS, VALUATION

The company has a net debt of ₹339 crore or 1x net debt to EBITDA on account of Oswal Solar commencement in January 2024. The issue proceeds will be used to clear debt, which should cushion valuations further.

The trade receivable days though have increased from 40 days in FY22 to 123 days in 9MFY25 owing to a higher exposure to government payments. The current year receivable days have also been impacted by elections last year and the management expects it to improve going forward.

The company prospects are strong and the valuation reasonable for growth. Investors subscribing to the issue should monitor PM-KUSUM, which is central to the investment thesis.

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

REALITY CHECK.

MobiKwik fumbles: What lies ahead

Nishanth Gopalakrishnan
bl. research bureau

After a stellar debut, shares of the fintech firm One MobiKwik Systems (MobiKwik) saw a sharp rally, hitting a high of ₹698 within just a few trading sessions post-listing in December, delivering gains of 150 per cent at that peak. However, the momentum didn't last. The stock has since declined steadily and is now trading in a narrow range close to its issue price of ₹279. A bittersweet performance in FY25 underpins this underperformance. What are the key takeaways? What should you do about the shares? Read on to find out.

We had recommended that high-risk investors subscribe to the IPO because: One, the company has a scalable business model. Two, it had demonstrated profitability in FY24, while its listed peer Paytm hadn't. Three, its valuation on the basis of EV/revenue at 1.8 times FY24 revenue was way cheaper than Paytm's at 5.6 times. Considering MobiKwik's modest scale and the crowded fintech landscape, we viewed its valuation as a fair entry point. That said, its FY25 performance was mixed. Here's what worked in its favour.

SILVER LININGS

For MobiKwik and for any other similar fintech platform, the payment processing business forms the primary funnel for other lucrative businesses such as lending. The metric 'payments gross merchandise value' or 'payments GMV' effectively captures the value of payments processed. Payments GMV grew 203 per cent in FY25 on an annual basis. About 20.5 million new users registered on MobiKwik's platform during FY25, taking the registered user base to 176.4 million users, growing at 13 per cent during the year. This translated to a revenue growth of 34 per cent to ₹1,170 crore, following high growth of 62 per cent posted in FY24.

Payment services business (66 per cent of FY25 revenue), the first of the company's two businesses, grew at a staggering 142 per cent. However, its other business, financial services (lending), declined 28 per cent. This primarily drove the company back into red, as profit dropped from ₹14 crore in FY24 to a ₹122-crore loss in FY25.

FINSERV BIZ DISAPPOINTS

Three factors, in particular, weighed on performance. One, since MobiKwik only originates credit while actual disbursements are made by lending partners (NBFCs), its financial services revenue depends directly on how aggressively these partners choose to grow. Given that macroeconomic variables were not encouraging enough in FY25, especially in the unsecured loans segment (the kind MobiKwik originates), its lending partners cut back on disbursements. This had a telling impact on MobiKwik's digital credit GMV – the metric that tracks the value of loans disbursed. The metric fell 41 per cent in FY25. Consequently, the commission MobiKwik earns also declined, explaining the contraction in revenue for the most part.

Two, the company has discontinued its 30-day loan product, as it did not find favour with lending partners. The product, which formed two-thirds of digital credit GMV for FY24, fell 52 per cent to account for a little over 50 per cent of a lower digital credit GMV in FY25. This left the company to focus on its other offering in the financial services business – a personal loan with EMI option with a higher ticket size of up to ₹2 lakh.

Three, during the year, MobiKwik adopted the DLG (default loss guarantee) model to adhere to regulatory requirements. Under this model, MobiKwik must upfront set aside up to 5 per cent of each loan it originates for its NBFC partner, to cover potential borrower defaults. Here, costs are upfronted, but revenue trails the cost, creating a timing difference.

PAUSE OR PARE?

This timing difference can normalise over a few quarters. However, would the lending partners get confident enough to re-start lending? This is the more pertinent question that MobiKwik faces. The company believes that things will get better in H2 FY26. It is also banking on traction from its new launches — a credit card backed by an FD, and a loan against mutual funds. Its nascent payment gateway business, too, has headroom for growth.

Given that the stock has already factored in these developments and trades at a trailing EV/revenue multiple of 1.15x (vs Paytm's 6.3x), high-risk investors may continue to hold the stock, while closely monitoring the financial services business.

WHO AM I?.

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

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

1. My corporate identity carries a word every adult Indian knows and uses frequently. I've had this identity since inception, about 15 years ago.
2. A change in control a few years ago saved me from a dubious parentage and brought me into a highly respected group—one that now holds the maximum permissible stake, even after having recovered nearly all of its original investment.
3. Despite strong institutional interest in my IPO, I got listed with no premium to the offer price. Even now, markets value me at only a marginal premium.
4. Though public ownership is just 10 per cent of the company, I manage to retain over two lakh shareholders, each holding on average less than ₹1 lakh worth of equity.
5. My profits have grown at over 20 per cent CAGR over the last 1, 3, and 5 years in a highly competitive business, without diluting margins.

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: ITD Cementation India

Last week's winner: Hena Jabeen

Future tense

F&O TRACKER. Traders should be cautious about geopolitical uncertainties

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES

Nifty 50 (24,719) and Nifty Bank (55,527) depreciated by 1.1 per cent and 1.9 per cent last week. But this might not have turned the outlook bearish. Here's an analysis.

NIFTY 50

Nifty futures (Jun) (24,727) lost 1.5 per cent over the last week.

As it happened, the open interest dropped by 3 per cent and it stood at 118 lakh contracts on Friday. This denotes some long unwinding.

The Put Call Ratio (PCR) of the nearest weekly expiry options stood at 0.70 on Friday. A ratio less than 1 is due to the relatively higher number of call option selling.

Traders sell calls when their outlook is bearish.

Also, the PCR of June monthly options was at 1 on Friday, dropping from 1.15 a week ago. So, the option positioning indicates a clear bearish bias.

However, the price action shows that the bears have not gained complete control. Although Nifty futures (Jun) declined, on Friday, there was a recovery on the back of the support at 24,650.

Therefore, the price range of 24,650-25,250, within which the contract has been trading over the past month, remains valid. Until either of these levels are taken out, we cannot be certain about the next leg of trend.

Yet, the broader trend is bullish.

In case Nifty futures (Jun) recovers and breaks out of 25,250, it can rally to 26,000. Resistance above 26,000 is at 27,000.

On the other hand, if bears gain more traction and drag Nifty futures (Jun) below 24,650, the downtrend will most likely extend to 24,200 and 24,000, potential support levels.

Strategy: Hold Nifty futures (Jun) buy trade initiated at 24,970. But revise the stop-loss upwards from 24,450 to 24,550 to reduce the risk of loss due to geopolitical uncertainties. Retain the target at 26,000.

Option traders can consider buying June expiry 24,800-call option, which closed at ₹228.40 on Friday. But this is a short term trade. Target and stop-loss can be ₹500 and ₹100 respectively.

NIFTY BANK

Nifty Bank futures (Jun) (55,614) declined 2 per cent over the past week. There was also a drop in open interest – it decreased by 7 per cent and stood at 19.6 lakh contracts on Friday. This shows long unwinding.

The PCR of June expiry options fell from 1 on June 6 to 0.70 on June 13, indicating addition of more call short positions when compared to puts. This is a bearish sign.

While the futures and options data gives Nifty Bank futures (Jun) a bearish bias, the chart shows that the contract remains above key support levels.

The 23.6 per cent Fibonacci retracement level of the prior uptrend lies at 55,400, which is the nearest support.

Other notable supports are at 55,000 and 54,000. So long as the base at 54,000 stays valid, Nifty Bank futures (Jun) will retain positive inclination.

The contract is likely to resume the uptrend from the current level or after a decline to 55,000 or 54,000.

This upward move can take Nifty Bank futures (Jun) to 57,800-58,000 price band. Nearest barrier above 58,000 is at 60,000.

Strategy: Given the uncertainty in the market, triggered by the geopolitical developments, and that there is a chance for Nifty Bank futures (Jun) to extend the current dip further before resumption of rally, we recommend traders stay out for now.

Buy Nifty Bank futures (Jun) if it drops to 55,000. Target and stop-loss can be 57,500 and 54,000 respectively.

> **BROAD TREND**
> - Long unwinding in index futures
> - Options indicate short-term weakness
> - Tighten stop-loss for Nifty futures long

Rollover or rolling options?

MASTERING DERIVATIVES. Traders roll options to adjust positions or repair them

Venkatesh Bangaruswamy

GETTY IMAGES

Previously in this column, we discussed what rollover means in relation to futures contracts and how to determine the economics of a rollover. But what about options? This week, we discuss why rollover is typically referred to in the context of futures and not options. That said, we also discuss what rolling options refers to.

ZERO VALUE

Options can expire worthless. This makes for a good case to argue that rollover is typically referred to in the context of futures, not options. Options that are out-of-the-money (OTM) will have zero value at expiry. In contrast, futures contract moves nearly one-to-one with its underlying. Therefore, with the underlying price above zero, futures will have a positive value at expiry. Note that rollover of futures refers to closing the near-month contract and opening the same position (long or short) in the next-month contract.

But why not rollover options? If a strike is in-the-money (ITM) before the near-dated expiry, why would you rollover the position? You may just as well capture the gains; longer you hold the strike, the lesser the gains you generate because of time decay (options lose time value with each passing day), unless the underlying continues to move up sharply. Also, rolling an ITM strike may not be gainful for two reasons. One, you must pay for the intrinsic value, which makes the absolute option premium large. And two, ITM strikes are less liquid. So, selling them later will be difficult.

What about rollover of OTM strikes? The maximum loss on an option position is the premium you pay, unlike in the case of the futures where losses can be large. So, what is the motivation to rollover an OTM strike that expires (or is likely to expire) worthless? Also, given the number of strikes available, it is moot if closing a near-dated expiry OTM strike and initiating the same position using a different OTM strike of the next expiry can be called rollover.

Traders typically "rollover" futures to extend the trading horizon of their existing position, after considering the economics of rollover. In contrast, traders "roll" options to adjust an existing position. Suppose you hold an OTM call you hold becomes ITM, as the underlying subsequently moves up. Calls and puts gradually lose liquidity as they move from OTM to ITM. So, you close the position, take profits and move to a higher strike (OTM) call of the same or next expiry if you believe the underlying trend remains strong.

OPTIONAL READING

Rolling options are also helpful in repair strategies. Suppose you have a long call position and the underlying moves down. Your call loses value, but you believe that the downtrend will stop soon. What if you expect the price to move up but not to the original price target? You can decide to roll from a long call into a bull call spread. You can likewise roll from a bull call spread to a ratio spread.

> **THE CONTRAST**
> Traders rollover futures to extend trading horizon of existing position, considering the economics of rollover. In contrast, they roll options to adjust existing position

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

More room for gain

BULLION CUES. Consider long positions

Akhil Nallamuthu
bl. research bureau

Gold ($3,433/ounce) rallied 3.7 per cent and silver ($36.3/ounce) was up nearly 1 per cent last week. Similarly, in the domestic market, gold futures (₹1,00,276/10 gm) appreciated 3.3 per cent and silver futures (₹1,06,493/kg) rose by 1 per cent.

MCX-GOLD (₹1,00,276)

Gold futures (Aug) hit a high of ₹1,00,681 on Friday, which is a record peak, before moderating a little to ₹1,00,276.

The momentum looks strong, and the probability of further rise is high. The nearest potential barriers are at ₹1,03,500 and ₹1,05,000.

In case there is change in direction and gold futures falls, it can find support at ₹1,00,000. Below this, notable support levels are at ₹98,500 and ₹97,600.

Trade strategy: Buy gold futures (Aug) now at ₹1,00,276 and accumulate at ₹98,500.

Place initial stop-loss at ₹97,600. When the contract rises to ₹1,02,000, tighten the stop-loss to ₹1,01,000.

On a rally to ₹1,03,000, alter the stop-loss to ₹1,02,250. Exit at ₹1,03,500.

MCX-SILVER (₹1,06,493)

Although silver futures (Jul) posted a gain, apart from a rally on Monday, the contract was largely trading in a band. It was held between ₹1,05,000 and ₹1,07,200.

Nevertheless, the outlook is bullish, and the contract can rally anytime.

Even though ₹1,07,200 can be a hurdle, we expect silver futures (Jul) to surpass this level and touch ₹1,10,000. Subsequent resistance is at ₹1,11,000.

On the other hand, if silver futures (Jul) drops from the current level, it can find support at ₹1,04,000. A decline below this level is less likely.

Trade strategy: Last week, we suggested buying silver futures (Jul) if it breaks out of ₹1,06,200. Retain this trade. Target and stop-loss can be ₹1,11,000 and ₹1,04,000.

Upside potential

CRUDE CHECK. Participants can go long

Akhil Nallamuthu
bl. research bureau

Crude oil prices surged considerably last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($74.20/barrel) gained 11.7 per cent and the crude oil futures on the MCX (₹6,161/barrel) was up 12.6 per cent.

BRENT FUTURES ($74.20)

Brent crude oil futures went past resistances at $68, $70 and $75 last week and marked a five-month high of $78.50 on Friday. But it saw some moderation and closed the week at $74.20.

Note that the price band of $80-82 is a resistance. If the current uptrend lifts the contract above $82, it can extend the rally to $90. Subsequent resistance is at $95.

In case there is a drop in price, the contract can find support at $70 and $68.

Overall, the next move could be a minor correction to $70, and then Brent futures can resume the rally, which can potentially take it to $82.

MCX-CRUDE OIL (₹6,161)

Crude oil futures (Jul) saw a strong rally last week, and hit a high of ₹6,311 on Friday. After the initial uptick, the contract softened through the session and closed at ₹6,161.

A close above ₹6,000 is a bullish sign and keeps the probability of further rally high. But note that outstanding open interest dropped on Friday to 5,623 contracts compared to 6,782 contracts on Thursday, despite a substantial price gain.

So, there is an indication that traders booked profits at higher levels.

This might continue, which can drag the price lower. But it can be limited to either ₹6,000 or ₹5,800.

A resumption in the rally can lift crude oil futures to ₹7,000, a barrier.

Trade strategy: Buy crude oil futures (Jun) at ₹5,800. Target and stop-loss can be ₹6,800 and ₹5,600 respectively.

F & O QUERY

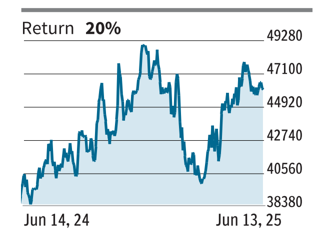
AKHIL NALLAMUTHU
bl. research bureau

I bought the June series 50,000-call on Page Industries for ₹150. Will the stock touch ₹49,000 or ₹50,000 by this month end? Kindly advice

TC Rajasekharan

Page Industries (₹46,165): Since early March, this stock has been in an upward trajectory. For the past three weeks, though, there has been some moderation in price as ₹48,800 acted as a barrier.

However, the chart shows that the stock has formed a considerable base at ₹45,750. The 50-day moving average lies at ₹45,600, thus making the price band of ₹45,600-45,750 a good support. In addition, Friday's candlestick denotes a bullish pin bar.



The aforesaid factors show that the stock is likely to resume the rally and align with the broader uptrend soon. Once the upward movement starts, we can expect the scrip to appreciate to ₹49,300, a resistance. Above this, ₹50,000 is a potential barrier.

While the probability for a rally to ₹49,300 is high, whether that will happen before the end of the current expiry is uncertain. The option chain of June expiry shows that 48,000-call has the highest open interest; therefore, the broader expectation is that the stock might not surpass this level before expiration of June contracts.

That said, we can expect one leg of rally to ₹48,200 before June expiry. If such a move happens, and assuming that it occurs before the final week of expiry, the option premium of 50,000-call of June expiry can touch ₹100-110 price band.

So, we suggest holding the option contract and exit as and when the premium goes up to ₹100 and minimise the loss.

Post this, you may consider buying July expiry call options as the outlook is positive for the stock. The trend will turn bearish for the near-term only if the stock breaches the support at ₹45,600. As we move near the expiry of June contracts, the liquidity in the July series will improve. We suggest buying an at-the-money option.

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

Change in Open Interest (OI)

Scrip	FII As on Jun 13	FII Weekly change %	Retail As on Jun 13	Retail Weekly change %
Future Index Long	32115	-3	200462	6
Future Index Short	136324	8	123905	-2
Net Futures	-104209	12	76557	24
Index Call options Long	539681	0	2117643	19
Index Call options Short	374625	-4	2408089	15
Net Call options	165056	12	-290446	-10
Index Put options Long	593490	10	1651481	-16
Index Put options Short	382522	-4	1925375	-10
Net Put Options	210968	48	-273894	60

FIIs have added net short on index futures; they have also increased net long on index put options. Overall positioning appears bearish.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jun 13)				
BAJFINANCE	9,331.00	-0.4	2054.4	1124.0
KAYNES	5,475.50	-4.5	7.0	158.5
BLUESTARCO	1,644.90	3.5	24.0	156.1
UNITDSPR	1,453.10	-8.8	305.0	124.0
PPLPHARMA	200.22	-3.0	188.5	121.5
FALL (as on Jun 13)				
HINDCOPPER	253.71	-0.9	523.5	-24.4
CHAMBLFERT	549.45	1.7	280.7	-17.3
ABFRL	73.80	-5.1	1150.6	-16.8
MOTHERSON	154.01	-2.2	1564.9	-4.1
CUMMINSIND	3,310.00	-2.2	60.9	-3.1

Stocks in F&O ban (for trade on Jun 16)

ABFRL	BSOFT	CDSL	CHAMBLFERT
HUDCO	IEX	IREDA	MANAPPURAM
RBLBANK	TITAGARH		

Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Jun 13)				
ALUMINIUM	30-Jun	242.1 (1.8)	3,613 (-15)	Short covering
COPPER	30-Jun	875.9 (0.0)	5,309 (-24)	Short covering
CRUDEOIL	21-Jul	6,161.0 (12.6)	5,623 (-9)	Short covering
CRUDEOILM	21-Jul	6,159.0 (12.5)	6,097 (37)	Long build-up
GOLD	5-Aug	1,00,276.0 (3.3)	17,267 (27)	Long build-up
GOLDGUINEA	30-Jun	79,926.0 (2.6)	4,732 (-13)	Short covering
GOLDM	4-Jul	99,555.0 (3.0)	31,998 (24)	Long build-up
GOLDPETAL	30-Jun	10,003.0 (2.5)	52,885 (-28)	Short covering
LEAD	30-Jun	179.5 (0.2)	231 (32)	Long build-up
MENTHAOIL	30-Jun	919.3 (1.5)	158 (-23)	Short covering
NATURALGAS	25-Jun	307.8 (-5.5)	12,154 (-36)	Long unwinding
SILVER	4-Jul	1,06,493.0 (1.0)	17,363 (-18)	Short covering
SILVERM	30-Jun	1,06,211.0 (0.9)	28,635 (-15)	Short covering
SILVERMIC	30-Jun	1,06,165.0 (0.9)	78,153 (-16)	Short covering
ZINC	30-Jun	251.1 (-0.9)	2,396 (-16)	Long unwinding
CURRENCIES (as on Jun 13)				
USDINR	26-Jun	86.16 (0.5)	10,53,111 (-4)	Short covering
EURINR	26-Jun	99.10 (1.1)	37,190 (20)	Long build-up
GBPINR	26-Jun	116.59 (0.4)	18,985 (-7)	Short covering
JPYINR	26-Jun	59.90 (0.2)	7,026 (28)	Long build-up

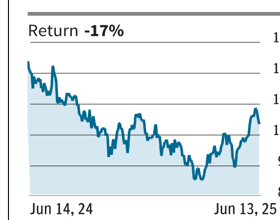
F&O Strategy

Buy PNB call option

Akhil Nallamuthu
bl. research bureau

The stock of Punjab National Bank (PNB) (₹106.61) lost 3.2 per cent last week. But during the preceding four weeks, it had posted gains. Thus, a broader look at the chart hints that last week's price drop can be nothing more than a corrective decline.

The 21-day moving average at around ₹105 is a notable support. Also, the price action indicates that the region between ₹103 and ₹105 is a base. The stock can bounce off this band. On the upside, PNB's share price can retest ₹112 in the short-term. Hence, traders can consider buying call options.



We suggest buying the 110-strike call option of June expiry. This contract closed at ₹1 on Friday. As the market lot for PNB derivative contracts are 8,000 shares, the outflow for this trade would be ₹8,000. This will be the maximum loss and that would occur if the stock fails to surpass ₹110 on expiry. The break-even price for this position is ₹111.

When the stock rises to ₹112 over the next few sessions, the premium of 110-strike call can increase to ₹2.80. So, this can be the target. Hold the contract till expiry.

Traders with higher risk appetite can consider futures. That is, buy PNB June futures at ₹106. Target and stop-loss can be ₹112 and ₹103 respectively.

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

Short Take

Bank of India F&O contract adjustments

Akhil Nallamuthu
bl. research bureau

Bank of India (₹121.19) announced an interim dividend of ₹4.05 on May 30. The face value per equity share is ₹10. The dividend will lead to necessary adjustments in the futures and options (F&O) contracts on this stock on the record date.

The company has decided June 20 as the record/effective date. On this day, the stock price and all derivatives contracts on Bank of India will be adjusted appropriately.

With respect to adjustment in futures contracts, the reference rate of the relevant contract on June 19 will be considered. Reference rate will be the mark-to-market settlement price of the relevant futures contract. So, the open positions shall be carried forward to June 20 at the daily settlement price on June 19 minus ₹4.05, the dividend amount.

Suppose the nearest expiry futures (June contract) closes at ₹120 on June 19. It will be revised to ₹115.95 (₹120 less ₹4.05). Hence, the contract value will come down.

Likewise, in options, all the strike prices in the option chain of Bank of India will be subtracted by ₹4.05 from June 19. For example, the strike price of 120 and 125 will be modified to 115.95 and 120.95 respectively.

The aforesaid measures are not likely to impact the overall trend of this stock.

Buy the dip

INDEX OUTLOOK. Nifty 50, Sensex and Nifty Bank have supports which can hold well and keep broader uptrend intact


GETTY IMAGES

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and the Nifty Bank index failed to sustain higher after opening the week with a wide gap-up. The benchmark indices fell all through the week. The fall intensified on Friday after Israel's attack on Iran.

Although the Israel-Iran conflict can continue to keep the market under pressure, Friday's price action indicates that the downside in the Indian benchmark indices could be limited. We will have to wait and watch the price action this week to see how the markets behave.

Also from a big picture, the fall last week has not changed the structure on the charts. The broader uptrend continues. We also retain our overall bullish view. So, any further fall from here should be considered as a good buying opportunity from a long-term perspective.

Among the sectors the BSE IT rose the most by 2.72 per cent. On the other hand, the BSE Realty index was beaten down the most last week. The index was down 3 per cent.

FPIS BUY

The Foreign Portfolio Investors (FPIs) were net buyers of Indian equities last week. The equity segment saw a net inflow of about $390 million last week.

NIFTY 50 (24,718.60)

Nifty failed to sustain the break above 25,100 last week. It touched a high of 25,222.40 and then tumbled to a low of 24,473 on Friday. The index has closed the week at 24,718.60, down 1.14 per cent.

Short-term view: The outlook is slightly mixed. The expected rise to 25,600-25,800 that we have been mentioning for some time has not got negated but is just getting delayed.

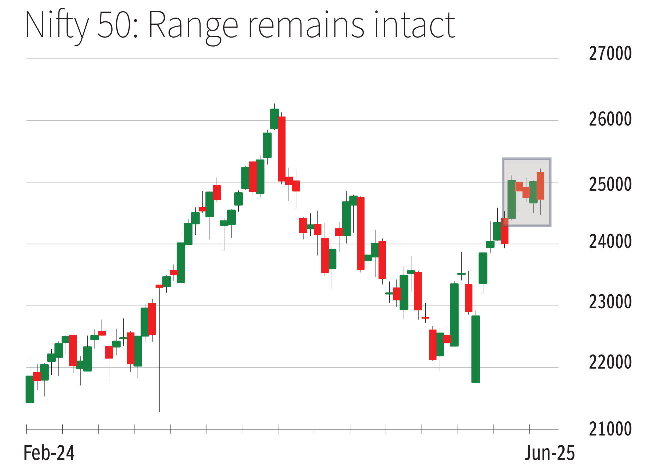
Immediate support is at 24,600. If Nifty manages to sustain above this support, a rise to 25,000-25,100 can be seen in a week or two.

Important support to watch will be 24,450. Nifty will come under pressure for a fall to 24,200-24,000 if it breaks below 24,450. However, a fall beyond 24,000 is unlikely.

Medium-term view: The overall bullish view is intact. The region between 24,000 and 23,500 can be a strong support which can limit the downside. As such we retain our bullish view of seeing 28,000-28,500 on the upside over the medium term. A corrective fall is possible thereafter.

From a long-term perspective, Nifty has potential to target 31,000.

Nifty 50: Range remains intact



NIFTY BANK (55,527.35)

Nifty Bank index fell sharply from its high of 57,049.50, wiping out all the gains made in the week ago. The index touched a low of 55,149.30 before closing the week at 55,527.35, down 1.86 per cent.

Short-term view: The index has room to fall more in the near term. Resistances are at 55,700 and 56,000. Failure to rise above 56,000 from here can take the index down to 54,500 or even 53,900. Thereafter a fresh rise towards 55,000-56,000 is possible.

A strong rise above 56,000 is needed now to regain the bullish momentum. Only then our bullish view of seeing 58,000 on the upside will come back into the picture.

Medium-term view: The broader picture remains bullish; 53,900 and 52,500 are important supports. Nifty Bank index can rise to 58,000-59,000 on a break above 56,000. Thereafter a corrective fall is possible before the index targets 61,000 on the upside over the long term.

SENSEX (81,118.60)

Sensex broke the 80,500-83,000 range on the downside but did not sustain. It touched a low of 80,354.59 on Friday and then rose back into the range closing the week at 81,118.60, down 1.3 per cent.

Short-term view: If Sensex manages to sustain above 80,500, then a rise to 82,000-83,000 can be seen again. In that case, the 80,500-83,000 range will continue to remain intact. It will also keep the bullish bias intact to break 83,000 and see a rise to 84,500 eventually.

In case the Sensex declines below 80,500, a fall to 79,800 or even 79,000 can be seen. Thereafter a reversal is possible again.

Medium-term view: There is no change in the broader bullish view; 79,000 will continue to act as a strong support and limit the downside. We retain our bullish view of seeing a rise to 86,000 over the medium-term. The long-term view of seeing 90,000-92,000 also remains intact.

SUPPORTS TO WATCH

- Nifty 50: 24,600, 24,450
- Sensex: 80,500, 79,800
- Nifty Bank: 54,500, 53.900

US MARKET OUTLOOK

Dow Jones Industrial Average, S&P 500 and the NASDAQ Composite index remained higher and stable until Thursday. The Israel-Iran conflict triggered a sharp fall on Friday wiping out all the gains made during the week. The Dow Jones, down 1.32 per cent, fell the most. The S&P 500 and NASDAQ Composite index were down 0.39 and 0.63 per cent respectively.

However, this fall has not altered our earlier bullish view. This could just be a temporary blip before the rise resumes.

DOW JONES (42,197.79)

Support is at 41,800. While that holds, the Dow Jones can rise back to 42,000 and 43,000 again. It will also keep intact our broader bullish view of seeing a rise to 45,000 over the medium term.

The Dow will come under pressure for more fall only if it breaks below 41,800. Such a break can drag it down to 41,000, the next important support. A break below 41,000 will turn the outlook bearish and will completely negate our bullish view of seeing 45,000 on the upside.

S&P 500 (5,976.97)

Support is at 5,940 which can limit the downside. A rise from there can take the index up to 6,050 again. An eventual break above 6,050 will then clear the way for the index to rise to 6,200 and 6,300. In case the index declines below 5,940, it can fall to 5,800-5,770.

NASDAQ COMPOSITE (19,406.83)

Immediate support is at 19,270. Below that, 19,000-18,950 is the next important support. We expect the NASDAQ Composite index to reverse higher from either of these two supports and rise back. That will keep intact our bullish view of seeing 20,000-20,100 on the upside.

The bullish view will go wrong only if the index declines below 18,950. If that happens, a fall to 18,500 can be seen.

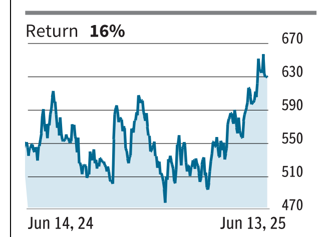
TECH QUERY

GURUMURTHY K
bl.research bureau

I have bought Indian Bank shares around ₹450. Shall I hold or book profits?

Preetha, Kochi

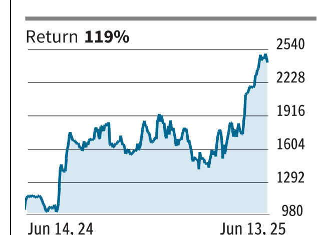
Indian Bank (₹625): The stock is looking quite bullish from a long-term perspective. The breakout above ₹600 made in June this year marks the end of the year-long consolidation. It also indicates that the broader uptrend is intact. From a long-term perspective, Indian Bank share price has the potential to target ₹900 and even higher. This rise can happen over the next one or two years. Hold the stock and keep a stop-loss at ₹570 to protect some profits. Revise the stop-loss up to ₹620 when the price touches ₹740. Move the stop-loss further up to ₹780 when the share price moves up to ₹840. Exit the stock at ₹900.



I have shares of Authum Investment & Infrastructure at ₹1,887. What is the outlook?

Anil Kuyilath

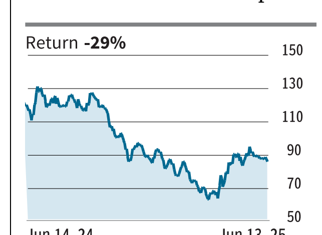
Authum Investment & Infrastructure (₹2,449): The stock is in a strong uptrend. But there is a strong trendline resistance coming up in the ₹2,750-2,800 region. This resistance zone can halt the current rally. There are good chances to see a reversal from here. So, that leaves the stock with limited upside from here and you may have to be careful. Support is at ₹2,280. As long as the stock stays above this support, there are chances to see a rise to ₹2,750-2,800 first, and then a reversal can happen. Keep a stop-loss at ₹2,260, and hold the stock. Move the stop-loss up to ₹2,480 when the price goes up to ₹2,620. Exit the stock at ₹2,730.



I have shares of Restaurant Brands Asia at ₹155. Can the price go up again? Should I exit now?

R Srikanthan, Chennai

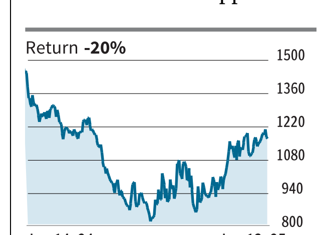
Restaurant Brand Asia (₹78.80): The stock is in a strong downtrend. The recent bounce from the low around ₹60 made in April this year is just a corrective rise within it. Support is at ₹74. If the stock manages to sustain above it, then a rise to ₹100 is possible. A strong and sustained break above ₹100 is needed to indicate a trend reversal, and take the share price up to ₹125-130. But such a rise beyond ₹100 will need some strong trigger. The downtrend resumption from around ₹100 can drag the price down to ₹60, and even ₹50, in the coming months. So, it is better to accept the loss and exit stock.



What is the outlook for CreditAccess Grameen ?

Ruben Thomas

CrediAccess Grameen (₹1,180.35): The downtrend that was in place since January 2024 has been reversed. Support is in the ₹1,085-1,050 region. Below that, ₹900-₹850 is the next strong support zone. A break above the immediate resistance at ₹1,285 can take the price up to ₹1,400 initially. A further break above ₹1,400 can take the stock up to ₹1,600, and even ₹1,800, again. If you are a long-term investor, you can buy the stock at ₹1,120 and ₹1,080. Keep the stop-loss at ₹820. Trail the stop-loss up to ₹1,180 when the price goes up to ₹1,380. Move the stop-loss further up to ₹1,450 and ₹1,650 when the price touches ₹1,600 and ₹1,700 respectively. Exit the stock at ₹1,800.



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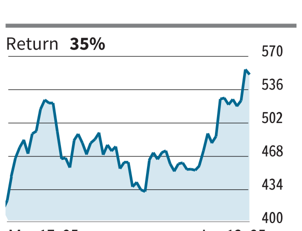
MOVERS & SHAKERS

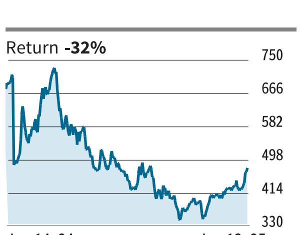
AKHIL NALLAMUTHU bl. research bureau

Nava (₹554.85)
Exhibits good momentum



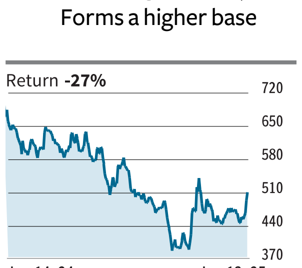
The stock of Nava has posted a gain for three weeks straight indicating a strong upward momentum. Thus, the uptrend, which began in mid-February, appears to be retaining the strength. That said, there is a chance for the stock to witness a temporary price drop from the current level. Such a corrective decline is likely to be arrested by the ₹500-520 support band. On the upside, the stock can rise to ₹660. We recommend buying at ₹550. Accumulate if the price dips to ₹520. Keep a stop-loss at ₹480. When the price rises to ₹600, trail the stop-loss to ₹550. Tighten the stop-loss further to ₹600 when the stock rallies to ₹630. Liquidate the longs at ₹660.

Oil India (₹477.85)
Recovery steady



Oil India's stock has been in an uptrend since early April after finding support at ₹325. The latest leg of the rally has been in place since past two weeks as it bounced off ₹420. The chart appears positive. Although there might be some moderation in price from the current level, it is likely to be limited. So, going ahead, we expect the stock to soften to ₹450 and resume the rally. This upswing can lift Oil India's share price to ₹600. While moving up, there might be some consolidation at around ₹550, a minor hurdle. Buy at ₹475 and ₹450. Place the stop-loss at ₹400. Revise the stop-loss up to ₹470 when the stock hits ₹520. Move the stop-loss further higher to ₹520 when the price touches ₹570. Exit at ₹600.

RHI Magnesita (₹504.60)
Forms a higher base



The stock of RHI Magnesita has seen a notable uptick in price since June 5. Thus, it has now rebounded from the support band twice since early May, indicating that the scrip has formed a good base. Following this, the stock broke out of the resistance at ₹475 last week. This has opened room for further rally. Although there is a hurdle at ₹525, we expect the stock to rise past this level and appreciate to ₹700 over the medium-term. So, traders can go long at ₹500 and buy more shares at ₹475. Place the stop-loss at ₹420. When the stock touches ₹600, alter the stop-loss to ₹550. Move the stop-loss higher to ₹600 when the price hits ₹650. Book profits at ₹700.

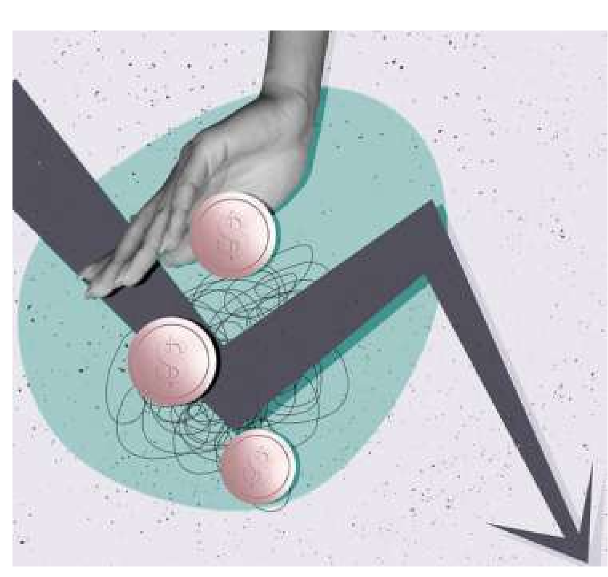
Dollar downtrend intact

CURRENCY OUTLOOK. Rupee looks vulnerable to weaken more

Gurumurthy K
bl. research bureau

The dollar index continued to fall last week thereby keeping the overall downtrend intact. Indeed, the long-awaited fall to 98 also happened last week. The index touched a low 97.60, and then managed to bounce back slightly from there to close the week at 98.18. The US Treasury Yields also fell last week. The 10Yr Yield fell to a low of 4.31 per cent before closing the week at 4.4 per cent.

On the domestic front, the Indian rupee inched higher initially. But the escalating Israel-Iran conflict triggered a sharp fall in the rupee on Friday. The rupee fell about 0.6 per cent on Friday, giving away all the gains made during the week.


GETTY IMAGES

GREENBACK OUTLOOK

The downtrend continues to remain intact on the dollar index (98.18). Immediate resistance is around 99. Above that, a cluster of resistances are there in the 99.50-100 region. We expect the dollar index to decline below 99 and fall back again. A break below 98 will then drag it down to 96.

But it is important to note is that 96 is a very strong long-term support which can halt the downtrend. The dollar index can reverse higher from around 96, and rise to 100 over the medium term.

EURO: GAINS STRENGTH

As expected, the euro (EURUSD: 1.1549) rose to 1.16 breaking above 1.14. The currency touched a high of 1.1631 and then fell back from there to close the week at 1.1549.

MORE FALL

Resistance is in the 85.80-85.70 and the rupee can fall to 86.60 against the dollar in the coming weeks.

The outlook remains positive. Support will now be in the 1.14-1.1350 region which is likely to limit the downside. We expect the euro to breach 1.16 and rise to 1.18. An extended rise to 1.20 is also a possibility which cannot be ruled out.

YIELDS: RANGE-BOUND

The 10Yr Treasury Yield (4.4 per cent) has been stuck between 4.3 per cent and 4.52 per cent over the last couple of weeks. That leaves the outlook mixed. Support is the 4.3-4.25 per cent region. Resistance is in the 4.5-4.55 per cent zone.

So, 4.25-4.55 per cent can be the trading range for now. A breakout on either side of this range will decide the next move.

A break below 4.25 per cent will be bearish to see 4.1 per cent and even lower levels. On the other hand, a break above 4.55 per cent can take the yield up to 4.65 per cent. A sustained rise above 4.65 per cent is needed to strengthen the bullish case for a rise to 4.8 per cent and higher.

RUPEE: BEARISH BIAS

The Indian rupee (USDINR: 86.09) inched higher initially. It touched a high of 85.42 against the dollar. But the domestic currency fell sharply on Friday on the back of the Israel-Iran conflict. It made a low of 86.20, and recovered slightly from there to close the week at 86.09.

The bias is turning negative. A recovery to 85.80 is a possibility in the near term. But 85.80-85.70 is a strong resistance which can cap the upside going forward. As long as the rupee stays below 85.70, there are good chances to see a fall to 86.60 in the coming weeks.

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 Narayana Hrudayalaya
2 Biocon
3 Max Healthcare Institute
4 Glenmark Pharmaceuticals
5 Supreme Petrochem

Last week's prize winner
Hina Bheda

Last week's winning stock
Laurus Labs

Closing price (Jun 6)
₹641.80

Closing price (Jun 13)
₹666.95

Return:
3.92 per cent

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

Scan to know the winner selection process

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were down 1.3 and 1.1 per cent respectively last week. BSE IT gained the most by 2.7 per cent followed by BSE Healthcare 1.8 per cent and BSE Teck 1.4 per cent. BSE Realty and BSE Consumer Durables declined by 3.1 and 2.2 per cent respectively last week.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	22.2	22.7	23.0	14.2	46.4	81.2	41.0	42.2	29.7	15.8	12.9	27.1	12.0	54.9	31.6
P/BV	3.6	4.2	6.0	2.6	8.7	15.2	8.6	6.5	7.9	2.4	1.7	4.0	2.1	6.4	8.3
Dividend Yield	1.2	1.1	0.9	0.8	0.9	0.4	1.8	0.5	2.1	3.3	3.1	1.4	2.8	0.3	1.7
Weekly Return (%)	-1.1 ▼	-1.3 ▼	-1.5 ▼	-1.6 ▼	-1.5 ▼	-2.2 ▼	-2.0 ▼	1.8 ▲	2.7 ▲	-1.7 ▼	0.3 ▲	-1.4 ▼	-1.7 ▼	-3.1 ▼	1.4 ▲
Monthly Return (%)	0.6 ▲	0.0 ▼	0.8 ▲	0.0 ▼	5.8 ▲	-2.4 ▼	-2.2 ▼	4.8 ▲	3.1 ▲	3.1 ▲	2.2 ▲	1.8 ▲	4.0 ▲	16.5 ▲	2.3 ▲
Annual Return (%)	5.6 ▲	5.6 ▲	-9.2 ▼	10.3 ▲	-3.2 ▼	-2.7 ▼	-3.0 ▼	18.8 ▲	5.8 ▲	-8.0 ▼	-7.8 ▼	-14.1 ▼	-7.9 ▼	-10.5 ▼	9.1 ▲

The sector indices are disseminated by S&P BSE.

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	1140.3	27.3	41.7	6.4	202503	3.7	2.9	29.5	33.9	6.9	14.5	2.5	1317.3	766.1
3M India	29185.3	542.7	53.8	15.3	202406	-0.3	21.6	3.0	23.3	-0.7	39.8	0.0	41000.0	25714.4
A														
A B B [2]	5996.9	89.1	67.3	18.0	202503	2.5	3.2	10.2	29.2	-0.9	38.4	0.0	9200.0	4590.1
A B Real Estate	2449.8	-1.0		7.1	202503	-42.6	-110.3	-16.2	-104.0	3.8	7.8	0.5	3142.0	1638.0
Aadhar Hsg. Fin.	437.8	21.1	20.7	3.0	202503	20.4	21.4	20.1	21.6	-2.7	11.4	3.2	516.7	340.5
Aarti Industries [5]	463.0	9.1	51.0	3.0	202503	9.9	-27.3	14.2	-21.1	-2.9	7.3	0.6	767.1	347.4
AAVAS Financiers	1849.4	62.0	29.8	3.9	202403	21.4	12.3	25.4	14.2	-3.8	9.9	3.2	2238.4	1604.2
Abbott India	31545.2	665.6	47.4	15.8	202503	11.5	27.9	9.6	17.8	-0.6	44.7	0.0	32229.3	25260.2
ACC	1847.4	123.5	15.0	1.9	202503	12.2	-11.6	9.0	9.4	-3.0	17.9	0.0	2843.0	1775.1
Action Const.Eq. [2]	1202.3	34.4	35.0	8.9	202503	15.0	20.4	14.2	24.7	-3.2	42.2	0.0	1601.0	917.1
Adani Energy Sol	861.6	20.2	42.6	4.7	202503	35.4	79.0	43.1	113.5	-2.6	10.1	2.2	1347.9	588.3
Adani Enterp. [1]	2506.7	36.3	69.1	6.2	202503	-7.6	41.2	1.5	20.1	-1.1	9.0	1.8	3351.0	2026.9
Adani Green	989.7	10.7	92.1	18.7	202503	22.1	79.5	22.9	35.6	-2.8	9.4	6.4	2091.9	758.0
Adani Ports [2]	1405.3	52.3	26.9	4.9	202503	23.1	28.5	14.1	34.0	-4.5	14.0	0.9	1604.2	993.9
Adani Power	571.0	33.5	17.0	4.4	202503	6.5	-3.7	11.6	-37.9	2.8	21.2	0.7	769.8	430.9
Adani Total Gas [1]	659.3	6.0	110.8	17.2	202503	14.9	-8.0	11.7	-2.0	-3.0	17.4	0.4	959.4	533.0
Aditya AMC [5]	766.7	32.3	23.8	5.9	202503	17.3	9.5	24.5	19.2	-1.7	34.9	0.0	912.0	562.5
Aditya Bir. Fas.	73.9	-5.2		1.3	202503	9.2	-161.5	-9.6	1.5	-5.0	0.0	2.2	132.8	72.0
Aditya Birla Cap	240.4	12.7	19.0	2.1	202503	13.3	-29.6	18.6	-0.1	3.1	10.1	4.1	251.0	148.8
Aegis Logistics [1]	790.0	16.5	48.0	6.7	202412	-8.9	-4.5	-6.3	12.5	-1.2	16.1	0.6	1035.7	610.5
Aether Industri.	792.0	12.6	62.8	4.7	202503	104.4	4765.7	40.2	86.5	0.3	7.5	0.1	1066.3	724.6
Affle 3i [2]	1927.4	27.2	70.9	9.2	202503	19.0	17.8	23.0	28.5	7.0	15.8	0.1	1986.3	1211.2
AIA Engineering [2]	3443.6	112.6	30.6	4.7	202503	-0.5	2.0	-11.0	-7.1	-1.7	22.8	0.1	4940.0	3005.1
Ajanta Pharma [2]	2635.7	73.7	35.8	9.1	202503	11.0	11.1	10.4	12.8	2.6	31.6	0.0	3485.8	2022.1
Akzo Nobel	3237.5	94.3	34.3	11.1	202503	5.0	-0.3	3.3	0.7	-0.3	39.2	0.1	4649.0	2753.0
Alembic Pharma [2]	999.3	29.2	34.3	3.8	202503	16.7	-12.0	7.1	-6.9	1.2	12.9	0.1	1296.2	725.6
Alkem Lab [2]	4848.1	181.1	26.8	4.8	202503	7.1	0.9	2.3	14.5	-0.3	18.3	0.2	6440.0	4498.9
Alkyl Amines [2]	1990.0	36.4	54.7	7.3	202503	8.3	19.7	9.1	25.0	0.5	18.2	0.0	2498.0	1509.2
Alok Industries [1]	20.2	-1.8		-0.5	202503	-35.1	-178.0	-32.7	-7.5	4.8	0.0	0.0	30.0	13.9
Amara Raja Ener. [1]	1002.7	47.4	21.1	2.5	202503	5.2	-29.7	9.7	-7.1	0.2	18.8	0.0	1774.9	805.1
Amber Enterp.	6464.3	72.0	89.8	9.6	202503	33.8	22.6	48.2	83.3	1.1	9.8	0.8	8167.1	3940.0
Ambuja Cements [2]	543.3	16.9	32.1	2.5	202503	11.6	0.3	3.0	23.5	-2.3	12.7	0.0	706.9	452.9
Anand Rathi Wea. [5]	2014.2	36.1	55.8	24.8	202503	20.4	29.8	29.7	33.3	1.8	56.8	0.1	2320.3	1586.1
Anant Raj [2]	545.0	12.4	44.0	4.5	202503	22.2	51.5	38.9	63.1	-5.6	8.2	0.3	947.3	366.2
Angel One	2925.9	129.5	22.6	4.7	202503	-22.2	-48.7	22.6	4.1	-9.0	25.8	0.7	3502.6	1942.0
Anupam Rasayan	1120.2	8.5	131.9	4.3	202503	24.7	44.2	-2.5	-27.4	7.6	9.4	0.4	1151.0	601.0
Apar Inds.	7888.1	204.5	38.6	7.0	202503	17.1	5.8	15.2	-0.5	-2.6	43.9	0.1	11797.4	4270.0
APL Apollo Tubes [2]	1846.1	27.3	67.7	12.2	202503	16.6	72.0	14.2	3.4	-3.9	24.5	0.3	1935.0	1253.0
Apollo Hospitals [5]	6992.8	100.6	69.5	12.3	202503	13.1	53.5	14.3	61.1	0.7	15.4	0.7	7545.1	6002.2
Apollo Tyres [1]	452.1	19.5	23.2	1.9	202503	2.6	-30.1	2.9	-30.3	-4.0	15.4	0.4	584.7	368.0
Aptus Value Hou. [2]	319.8	15.0	21.3	3.7	202503	29.2	26.2	28.2	22.8	1.1	14.7	1.3	401.7	267.8
Archean Chemical [2]	637.3	15.8	40.3	4.2	202503	21.7	-7.0	-21.7	-38.8	-0.8	11.8	0.1	831.0	409.0
Asahi India Glas [1]	740.2	14.3	51.8	6.7	202503	5.5	25.0	5.4	6.0	-0.3	14.7	0.8	833.0	576.6
Ashok Leyland [1]	234.8	10.5	22.3	5.6	202503	8.4	33.8	6.1	21.8	-3.0	15.4	4.1	264.7	190.4
Asian Paints [1]	2215.3	40.9	54.2	11.0	202503	-4.3	-35.0	-4.5	-28.2	-1.3	24.4	0.1	3394.0	2125.0
Aster DM Health.	569.9	6.6	86.1	7.7	202503	2.7	403.9	11.9	180.0	-1.5	4.8	0.9	609.0	315.5
Astral [1]	1527.3	19.5	78.3	11.4	202503	3.5	-1.3	3.4	-4.1	0.1	25.0	0.0	2454.0	1232.0
Astrazeneca Phar [2]	10524.7	76.2	138.2	34.2	202503	25.4	57.7	32.5	27.1	7.5	33.3	0.0	10653.1	6160.3
Atul	7014.2	164.4	42.7	3.7	202503	19.8	116.6	18.1	49.8	-4.9	9.1	0.0	8165.3	4882.0
AU Small Finance	768.5	28.3	27.2	3.4	202503	50.9	16.2	52.2	31.8	2.6	0.0	0.0	784.9	479.0
Aurobindo Pharma [1]	1150.7	59.5	19.3	2.1	202503	11.9	-7.3	9.3	6.3	-0.9	13.5	0.2	1592.6	994.4
Authum Invest [1]	2449.1	249.7	9.8	2.8	202503	8.5	14.7	4.6	0.6	-1.7	33.9	0.2	2549.0	961.6
Avenue Super.	4050.6	41.6	97.3	12.3	202503	16.9	-2.2	16.9	6.8	-3.6	19.5	0.0	5484.0	3337.1
AWL Agri Busine. [1]	266.2	9.4	28.2	3.6	202503	37.9	21.4	24.3	508.8	0.8	19.8	0.3	404.0	231.6
Axis Bank [2]	1206.0	90.5	13.3	2.0	202503	7.3	-1.6	13.0	6.3	0.9	0.0	0.0	1339.6	934.0
B														
B H E L [2]	253.6	1.5	165.4	3.6	202503	8.9	3.0	18.6	89.2	-0.8	2.3	0.3	335.4	176.0
B P C L	312.7	31.4	10.0	1.7	202503	-4.6	-8.1	-1.7	-49.7	-1.3	31.3	1.0	376.0	234.2
Bajaj Auto	8463.8	262.3	32.3	6.7	202503	8.5	-10.4	12.5	-5.0	-2.0	33.4	0.0	12772.2	7088.3
Bajaj Finance [2]	9334.2	267.7	34.9	6.0	202503	23.9	17.1	26.5	15.1	-0.4	11.9	3.9	9785.9	6426.1
Bajaj Finserv [1]	2010.9	55.5	36.2	4.4	202503	13.8	14.1	20.6	8.9	1.1	13.2	4.7	2134.5	1523.8
Bajaj Holdings	14074.3	585.9	24.0	2.5	202503	-88.0	-36.5	-58.5	-10.3	-1.2	15.2	0.0	14873.2	8140.1
Bajaj Housing	121.7	2.6	46.9	5.1	202503	25.8	53.8	25.7	24.9	-3.2	9.4	5.4	188.5	103.0
Balaji Amines [2]	1454.4	48.6	29.9	2.6	202503	-14.8	-41.1	-14.9	-23.1	-1.7	18.3	0.0	2550.2	1112.0
Balkrishna Inds [2]	2463.2	85.6	28.8	4.6	202503	2.6	-24.3	11.5	12.5	-1.1	17.8	0.4	3378.0	2157.2
Balrampur Chini [1]	610.4	21.6	28.2	3.3	202503	4.8	12.7	-3.2	-18.3	-0.3	13.4	0.6	692.9	419.2
Bandhan Bank	175.2	17.0	10.3	1.2	202503	4.7	481.9	16.3	23.1	0.9	0.0	0.0	222.3	128.2
Bank of Baroda [2]	239.1	40.1	6.0	0.8	202503	4.1	5.6	8.1	10.4	-2.9	0.0	0.0	290.5	190.7
Bank of India	121.2	21.0	5.8	0.8	202503	13.7	65.3	16.8	45.5	-2.5	0.0	0.0	130.4	90.0
Bank of Maha	54.4	7.2	7.5	1.6	202503	23.1	22.2	21.7	36.1	-1.2	0.0	0.0	70.8	38.1
BASF India	4996.6	106.9	46.7	6.0	202503	-2.2	-87.1	31.0	-7.9	0.0	22.4	0.1	8748.1	4076.8
Bata India [5]	1214.6	18.1	67.0	9.9	202503	-1.2	-27.9	0.3	-18.9	-0.3	18.6	0.9	1632.0	1136.4
Bayer Crop Sci.	5451.8	126.4	43.1	8.6	202503	32.1	49.3	7.2	-23.3	-0.8	32.3	0.0	7189.9	4220.1
BEML Ltd	4303.8	70.2	61.3	6.2	202503	9.2	12.0	-0.8	3.8	-2.0	11.7	0.1	5489.2	2346.4
Berger Paints [1]	570.1	10.1	56.3	10.8	202503	7.3	18.0	3.1	1.1	-2.0	27.2	0.2	629.6	437.8
Bharat Dynamics [5]	1900.1	15.0	126.7	17.4	202503	112.2	-5.5	41.4	-10.3	-1.7	12.0	0.0	2096.0	897.2
Bharat Electron [1]	394.3	7.3	54.2	14.4	202503	6.8	18.4	17.3	33.6	0.9	32.6	0.0	401.8	240.2
Bharat Forge [2]	1308.9	21.6	60.6	6.8	202503	-7.5	18.1	-3.6	7.7	1.0	12.6	1.1	1826.2	919.1
Bharti Airtel [5]	1842.2	46.8	39.4	9.2	202503	27.3	185.7	15.3	109.9	-1.5	13.7	2.8	1916.9	1373.1
Bharti Hexacom [5]	1784.9	25.9	68.8	15.0	202503	22.5	110.4	20.6	207.9	-1.9	13.3	2.0	1938.0	1036.4
Bikaji Foods [1]	746.0	8.0	93.1	13.5	202503	14.6	-61.7	14.3	-24.4	-1.4	28.5	0.2	1005.0	520.0
Biocon [5]	355.5	8.0	44.6	2.0	202503	12.8	131.4	5.8	-6.7	7.7	6.4	0.9	404.6	290.8
Birla Corpn.	1354.3	42.2	32.1	1.7	202503	6.0	51.8	-4.6	-21.9	-1.9	9.1	0.8	1656.1	901.9
Birlasoft Ltd [2]	415.6	18.6	22.3	3.3	202503	-3.4	-32.2	1.8	-17.2	1.1	29.4	0.0	760.0	330.2
BLS Internat. [1]	369.3	12.3	29.9	8.8	202503	54.7	67.3	30.8	62.4	-7.5	35.0	0.0	522.3	308.7
Blue Dart Expres	6299.5	106.4	59.2	9.6	202503	7.1	-29.1	8.6	-16.1	-3.1	19.8	0.9	9483.9	5500.0
Blue Star [2]	1644.6	28.3	58.1	11.0	202503	20.8	20.6	23.6	40.3	3.5	24.8	0.2	2420.0	1521.2
Bombay Burmah [2]	1970.1	162.3	12.1	2.4	202503	8.7	-6.3	5.9	53.0	-0.5	32.8	1.0	2972.6	1521.0
Bosch	31603.2	683.0	46.3	6.8	202503	16.0	-1.9	8.1	8.9	0.0	20.3	0.0	39052.0	25938.2
Brigade Enterpr.	1185.9	28.1	42.3	5.2	202503	-14.2	19.8	3.6	51.8	-7.2	12.2	1.5	1451.9	812.9
Britannia Inds. [1]	5569.5	91.2	61.1	30.8	202503	9.0	4.0	6.0	2.6	-0.6	48.4	0.7	6473.1	4506.5
C														
C P C L	642.2	14.4	44.7	1.2	202503	-2.7	-25.2	-10.6	-92.2	-1.0	35.0	0.4	1274.0	433.2
C.E. Info System [2]	1765.3	27.0	65.3	12.2	202503	34.3	28.0	22.1	9.9	-7.3	28.0	0.1	2745.1	1514.7
Campus Activewe. [5]	282.6	4.0	71.2	11.4	202503	11.5	7.0	10.0	35.5	-5.4	16.4	0.4	371.2	215.0
Cams Services	3981.2	95.1	41.9	17.6	202503	14.7	10.2	25.2	33.0	-6.6	45.7	0.1	5367.5	3030.0
Can Fin Homes [2]	792.8	64.4	12.3	2.1	202503	7.7	11.9	10.1	14.2	1.3	9.3	7.6	951.5	558.8
Canara Bank [2]	111.5	19.3	5.8	1.0	202503	7.5	28.3	10.0	14.8	-3.7	0.0	0.0	125.0	78.6
Caplin Point Lab [2]	2140.4	70.6	30.3	5.7	202503	10.9	17.3	14.4	17.3	2.2	26.7	0.0	2636.0	1369.8
Capri Global [1]	171.1	5.8	29.5	3.3	202503	44.9	115.2	40.0	71.3	12.6	9.5	2.4	236.0	150.6
Carborundum Uni. [1]	949.6	18.2	52.2	5.1	202503	1.3	-78.4	4.4	-9.9	0.1	20.4	0.1	1835.7	810.0
Castrol India [5]	211.8	9.5	22.2	9.2	202503	7.3	8.0	7.0	7.6	-2.4	55.0	0.0	284.4	162.8
CCL Products [2]	832.9	23.2	35.8	5.7	202503	15.0	56.2	17.0	24.1	-4.8	12.4	0.8	915.2	475.0
CEAT	3710.4	122.1	30.4	3.4	202503	14.3	-14.4	10.7	-27.5	-2.4	19.2	0.6	4043.0	2322.1
Cello World [5]	600.3	15.3	39.1	6.1	202503	14.9	-0.7	6.8	2.3	-1.6	35.6	0.5	1024.5	485.2
Central Bank	38.1	4.3	8.8	1.1	202503	3.4	35.3	9.6	47.5	-4.4	0.0	0.0	67.7	32.8
Century Plyboard [1]	776.1	8.6	90.0	7.3	202503	13.0	-34.0	16.5	-41.3	-1.6	18.0	0.3	938.6	630.0
Cera Sanitary. [5]	6976.2	190.4	36.6	6.7	202503	5.8	15.8	2.5	3.1	5.6	24.1	0.0	11499.7	5062.0
CESC [1]	164.5	10.3	15.9	1.8	202503	14.5	-6.8	11.2	-0.5	-2.1	10.3	1.3	212.7	119.0
CG Power & Ind [2]	672.9	6.4	105.6	26.8	202503	25.6	14.2	23.2	14.0	-1.3	37.6	0.0	874.5	518.4
Chalet Hotels	878.7	6.5	134.7	6.3	202503	24.8	50.2	21.2	-48.7	-4.5	9.9	1.5	1051.2	643.7
Chambal Fert.	549.3	41.2	13.3	2.5	202503	-7.4	34.7	-7.3	29.3	1.7	21.0	0.4	742.5	422.5
Chemplast Sanmar [5]	433.0	-7.0		12.3	202503	9.5	-274.0	10.8	30.3	1.4	-2.8	5.2	633.0	380.0
Chola Financial [1]	1997.2	115.8	17.3	3.0	202503	26.1	19.6	28.4	22.6	2.8	11.6	12.9	2151.5	1243.3
Cholaman.Inv.&Fn [2]	1555.9	50.7	30.7	5.5	202503	30.2	18.2	35.0	24.6	-2.4	10.4	6.8	1683.7	1167.6
CIE Automotive	455.0	21.0	21.7	2.6	202503	-6.4	-10.5	-4.9	-1.4	2.3	16.2	0.1	628.5	361.3
Cipla [2]	1505.4	65.3	23.1	3.9	202503	8.5	30.1	6.7	23.7	0.1	22.3	0.0	1702.0	1310.1
City Union Bank [1]	196.1	15.2	12.9	1.5	202503	11.5	13.0	10.7	10.6	-2.2	0.0	0.0	208.4	144.0
Clean Science [1]	1466.3	24.9	58.9	11.0	202503	15.9	5.4	22.1	8.4	-1.9	29.5	0.0	1690.0	1062.1
Coal India	391.4	57.4	6.8	2.4	202503	-0.3	12.0	-2.6	-5.5	-1.9	30.5	0.1	544.7	349.2
Cochin Shipyard [5]	2160.5	31.4	68.7	10.2	202503	36.7	10.9	25.8	5.6	-9.7	21.1	0.1	2977.1	1180.5
Coforge [2]	1792.6	24.2	74.2	9.4	202503	47.1	20.4	32.7	1.0	1.0	27.8	0.2	2003.6	1032.1
Cohance Life [1]	1003.9	7.0	143.4	22.5	202503	58.9	-21.3	13.9	-10.8	-4.8	18.7	0.0	1359.0	656.4
Colgate-Palmoliv [1]	2373.8	52.8	44.9	38.8	202503	-1.9	-6.5	6.3	7.4	-2.5	94.5	0.0	3893.0	2324.0
Concord Biotech [1]	2110.6	35.5	59.4	12.2	202503	34.8	47.7	18.0	20.6	9.5	29.1	0.0	2658.0	1370.1
Container Corpn. [5]	761.4	21.6	35.3	3.8	202503	-1.6	-5.8	2.7	4.2	-6.0	13.9	0.1	1159.4	601.7
Coromandel Inter [1]	2294.4	60.8	37.7	6.1	202503	27.5	90.4	9.2	9.1	-0.2	25.9	0.1	2650.0	1472.4
Craftsman Auto [5]	5299.5	87.4	60.6	4.4	202503	58.3	19.7	27.8	-31.5	-5.5	20.5	1.0	7107.2	3700.0
CreditAcc. Gram.	1180.4	33.3	35.5	2.7	202503	-3.5	-88.1	11.3	-63.2	-1.6	14.8	3.3	1524.8	750.1
CRISIL [1]	5337.8	96.6	55.3	15.2	202503	10.2	16.1	5.5	8.6	-0.2	35.6	0.1	6955.4	3893.9
Crompton Gr. Con [2]	343.9	8.6	39.8	6.5	202503	5.1	22.5	7.5	26.4	-2.2	16.9	0.3	483.7	303.0
Cummins India [2]	3312.8	72.1	45.9	12.1	202503	6.9	-1.7	15.3	16.1	-2.1	33.8	0.0	4169.5	2594.8
Cyient [5]	1304.2	55.4	23.5	2.7	202503	2.6	-9.9	3.0	-15.9	-1.8	20.3	0.3	2156.4	1050.2
D														
Dabur India [1]	466.7	10.0	46.8	7.7	202503	0.6	-8.4	1.3	-4.1	-3.0	23.1	0.1	672.0	420.1
Dalmia BharatLtd [2]	2088.6	40.9	51.0	2.3	202503	-5.0	38.1	-4.8	-7.2	-1.2	5.4	0.3	2186.6	1602.0
Data Pattern [2]	3002.9	39.6	75.8	11.2	202503	117.4	60.5	36.3	22.1	-1.9	19.0	0.0	3654.8	1350.5
DCM Shriram [2]	1131.6	38.7	29.2	2.5	202503	19.4	51.9	10.4	35.2	6.2	9.2	0.3	1370.0	904.6
Deepak Fertiliz.	1552.4	74.0	21.0	3.1	202503	27.9	23.2	18.4	106.2	0.7	10.7	0.8	1635.2	580.7
Deepak Nitrite [2]	1912.3	51.1	37.4	4.8	202503	2.5	3.3	7.8	-7.4	-1.5	21.6	0.0	3168.7	1780.5
Delhivery [1]	359.7	2.2	160.5	2.9	202503	5.6	34.8	9.7	172.5	-2.0	0.0	0.1	447.8	236.8
Devyani Intl. [1]	165.7	0.1	1448.6	18.3	202503	15.8	-297.3	39.2	-77.4	-3.0	0.0	2.2	222.8	130.1
Divi's Lab. [2]	6670.3	82.5	80.8	11.8	202503	12.2	23.0	19.3	36.9	1.8	16.4	0.0	6859.8	4396.6
Dixon Technolog. [2]	14314.5	120.8	118.5	28.7	202503	121.0	108.8	119.7	98.6	-3.6	28.4	0.3	19149.8	10349.8
DLF [2]	851.8	16.6	51.2	5.0	202503	46.5	39.3	24.4	51.0	-3.2	5.7	0.1	928.7	601.2
Dr Lal Pathlabs	2954.0	58.1	50.8	11.4	202503	10.5	83.2	10.5	36.2	3.7	29.2	0.1	3645.0	2295.1
Dr Reddy's Labs [1]	1361.5	67.8	20.1	3.4	202503	20.1	21.6	16.6	1.4	3.1	26.6	0.1	1420.2	1025.9
E														
Easy Trip Plann. [1]	10.9	0.3	36.0	5.4	202503	-15.0	-72.9	-0.6	-38.8	-0.9	40.5	0.1	22.2	10.7
eClerx Services	3573.4	110.4	32.4	7.6	202503	17.2	16.6	15.1	5.5	-0.7	31.4	0.1	3875.2	2116.0
Eicher Motors [1]	5323.3	172.6	30.8	6.9	202503	23.4	27.3	14.2	18.3	-1.4	30.0	0.0	5907.9	4500.0
EID Parry [1]	984.9	35.1	28.1	2.2	202503	22.6	-85.5	7.5	-30.7	1.6	29.8	0.3	1041.7	639.3
EIH [2]	359.1	12.2	29.5	4.9	202503	11.6	27.5	9.2	17.8	-4.2	23.8	0.1	460.1	293.5
Elgi Equipments [1]	535.8	11.0	48.5	9.1	202503	14.7	33.8	9.1	12.3	1.3	22.4	0.4	799.0	390.1
Emami [1]	572.2	18.5	31.0	9.3	202503	8.1	8.9	6.5	10.6	-1.9	31.9	0.0	859.2	509.3
Endurance Tech.	2401.1	58.8	40.8	5.9	202503	10.4	12.1	12.9	21.5	-3.2	17.1	0.1	3059.1	1555.7
Engineers India [5]	224.0	10.3	21.7	4.7	202503	25.5	142.2	-5.9	30.2	-2.4	22.1	0.0	304.0	142.2
Equitas Sma. Fin	68.4	1.3	53.0	1.3	202503	13.8	-79.7	15.0	-81.6	2.5	0.0	0.0	107.7	52.0
ERIS Lifescience [1]	1794.3	25.9	69.4	8.6	202503	28.4	32.1	44.6	-10.1	9.6	12.1	0.8	1909.6	989.0
Esab India	5132.1	114.0	45.0	21.9	202503	7.9	7.2	10.5	7.6	-1.6	74.9	0.0	6991.2	4129.8
Escorts Kubota	3131.1	104.0	30.1	3.4	202503	6.3	12.4	6.4	14.7	-4.9	16.1	0.0	4422.0	2828.8
Eternal Ltd [1]	249.2	0.5	456.2	7.9	202503	63.8	-77.7	67.1	50.1	-4.9	1.0	0.0	304.5	180.2
Exide Inds. [1]	384.9	9.4	41.2	2.4	202503	3.9	1.2	2.8	-9.3	-2.1	10.4	0.1	620.0	328.0
F														
FDC [1]	476.2	16.4	29.1	3.4	202503	6.5	-16.4	8.5	-12.6	10.9	19.2	0.0	659.0	359.0
Federal Bank [2]	205.3	16.9	12.1	1.5	202503	12.1	12.4	19.3	7.2	-1.2	0.0	0.0	216.9	171.7
Fine Organic [5]	4745.8	133.9	35.4	6.3	202503	11.0	-15.5	6.9	-0.4	-1.2	31.3	0.0	5950.0	3355.1
Finolex Cables [2]	959.2	45.8	20.9	2.7	202503	13.8	3.0	6.1	7.5	-1.0	18.5	0.0	1700.0	720.1
Finolex Inds. [2]	222.6	7.7	29.0	2.3	202503	-5.1	-0.2	-4.1	0.7	2.1	11.8	0.1	347.2	144.1
Firstsour.Solu.	379.9	8.3	45.7	6.5	202503	29.9	20.4	25.9	14.2	1.6	15.4	0.4	422.8	197.1
Five-Star Bus.Fi [1]	768.0	36.4	21.1	3.6	202503	22.1	18.2	30.5	28.3	5.0	15.8	1.1	943.2	603.7
Fortis Health.	754.0	11.1	67.8	6.4	202503	12.4	28.4	12.9	43.0	-1.3	9.7	0.1	786.3	452.8
FSN E-Commerce [1]	194.7	0.2	842.6	42.8	202503	23.6	192.6	24.5	104.8	-1.2	6.5	0.7	229.9	154.9
G														
G M D C [2]	408.5	21.6	18.9	2.0	202503	4.8	20.8	15.8	14.8	1.9	12.5	0.0	439.9	226.2
G N F C	535.9	40.6	13.2	0.9	202503	-2.6	62.3	-0.5	20.1	-2.0	6.9	0.0	776.6	448.9
G R Infraproject [5]	1329.1	105.1	12.6	1.5	202503	-8.4	24.7	-17.7	-5.8	3.6	16.9	0.7	1860.0	902.1
G S F C [2]	203.5	14.8	13.7	0.7	202503	-2.2	190.1	4.1	4.8	-2.9	5.6	0.0	274.5	156.5
GAIL (India)	191.4	16.1	11.9	1.5	202503	11.3	0.9	6.5	6.7	0.1	13.7	0.3	246.4	150.6
Galaxy Surfact.	2373.1	86.0	27.6	3.6	202503	23.2	-2.1	11.3	1.1	-0.1	17.3	0.1	3366.3	2025.0
Garden Reach Sh.	3067.2	46.0	66.6	16.9	202503	61.7	118.9	41.3	47.6	-5.5	27.0	0.1	3528.0	1180.1
Garware Tech.	879.5	23.3	37.7	7.0	202503	13.2	1.4	16.2	10.9	-2.4	22.8	0.1	985.2	664.1
GE Shipping Co	991.6	133.1	7.5	1.0	202503	-18.3	-56.9	1.3	-20.2	0.7	19.7	0.3	1542.8	797.3
General Insuranc [5]	390.9	42.4	9.2	1.1	202503	27.2	-3.2	8.9	11.2	-2.2	12.1	0.0	525.0	345.1
Gillette India	10287.0	163.8	62.8	32.8	202503	12.7	60.1	10.5	37.7	4.9	52.6	0.0	10772.8	7169.0
Gland Pharma [1]	1689.3	42.4	39.8	3.0	202503	-7.3	-3.1	-0.9	-9.6	3.0	13.4	0.0	2221.0	1200.0
Glaxosmi. Pharma	3299.1	54.6	60.5	28.6	202503	4.8	36.4	8.6	30.6	-3.9	59.3	0.0	3516.0	1924.3
Glenmark Pharma. [1]	1669.7	50.1	33.4	5.3	202503	6.8	-83.8	13.0	158.2	5.0	12.1	0.3	1830.1	1200.0
Global Health [2]	1187.5	19.3	61.6	9.4	202503	15.2	8.0	13.0	8.2	-2.4	16.5	0.6	1388.7	936.1
GMR Airports [1]	81.0	-0.9		-34.1	202503	17.0	-244.5	19.0	-62.6	-6.2	0.0	0.0	103.7	67.8
Go Digit General	343.7	4.6	74.7	6.9	202503	13.4	119.5	13.4	133.9	-2.2	5.1	0.1	407.6	264.8
Godfrey Phillips [2]	8339.5	217.0	38.4	8.3	202503	84.5	31.1	33.1	26.4	1.8	22.1	0.1	9256.6	3841.2
Godrej Agrovet	787.1	22.3	35.2	6.4	202503	0.3	23.9	-1.8	19.5	-2.3	14.9	0.6	877.9	579.8
Godrej Consumer [1]	1188.8	18.5	64.2	10.1	202503	6.3	65.0	2.2	14.0	-1.8	18.9	0.2	1541.3	979.8
Godrej Industrie [1]	1279.1	29.1	43.9	4.2	202503	26.5	-41.3	18.4	1536.7	-5.9	6.7	3.0	1391.5	764.5
Godrej Propert. [5]	2405.3	46.5	51.7	4.2	202503	48.8	-18.9	62.2	93.0	-2.5	6.3	0.9	3400.0	1869.5

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Granules India [1]	509.5	19.8	25.7	3.3	202503	2.4	1.0	-0.8	18.5	-3.8	15.2	0.4	724.6	412.1
Graphite India [2]	522.5	23.6	22.1	1.7	202503	-7.5	212.5	-13.2	1158.2	-3.6	1.4	0.1	623.4	366.0
Grasim Inds [2]	2665.0	58.6	45.5	1.9	202503	17.3	-12.4	10.3	-31.4	3.6	8.2	1.4	2875.5	2276.1
Grindwell Norton [5]	1783.8	33.3	53.6	8.8	202503	2.7	-0.1	4.9	-4.0	-3.2	25.2	0.0	2959.5	1360.1
Guj Pipavav Port	158.9	8.2	19.4	3.3	202503	0.2	17.4	-0.1	6.4	1.0	22.1	0.0	250.5	121.3
Guj.St.Petronet	331.5	19.7	16.8	1.6	202503	-5.3	-49.2	0.4	-31.3	0.7	28.5	0.0	469.6	261.6
Gujarat Fluoroch [1]	3737.3	49.7	75.2	6.7	202503	8.1	89.1	10.7	25.5	2.4	9.6	0.3	4875.0	3080.1
Gujarat Gas [2]	469.5	16.7	28.1	3.8	202503	-0.8	-22.0	5.1	4.2	-2.1	20.8	0.0	689.5	360.6
H														
H P C L	386.8	31.7	12.2	1.6	202503	-4.4	26.1	0.0	-57.9	-4.9	21.1	1.7	457.2	287.6
H U D C O	228.2	13.5	16.9	2.5	202503	37.8	3.9	32.4	28.0	-7.3	9.2	4.3	354.0	158.9
Happiest Minds [2]	600.6	12.6	47.6	5.8	202503	30.5	-34.0	26.8	-19.4	2.0	21.9	0.5	955.0	525.1
Hatsun Agro [1]	983.9	12.8	76.8	12.7	202503	8.0	-4.8	8.5	6.8	-0.1	13.5	1.5	1380.0	817.1
Havells India [1]	1540.8	23.5	65.6	11.6	202503	20.2	15.9	17.1	15.9	1.2	24.9	0.0	2105.0	1360.1
HBL Engineering [1]	590.0	10.0	58.9	11.0	202503	-22.0	-53.4	-11.9	-7.4	-2.8	33.5	0.1	738.7	404.3
HCL Technologies [2]	1694.9	64.1	26.4	6.6	202503	6.1	8.1	6.5	10.8	3.5	28.6	0.1	2011.0	1304.0
HDFC AMC [5]	4967.6	115.0	43.2	13.1	202503	29.6	18.0	35.4	26.6	-2.5	43.3	0.0	5275.0	3525.1
HDFC Bank [1]	1917.3	92.4	20.7	2.8	202503	9.2	6.9	18.6	10.5	-3.1	0.0	0.0	1996.3	1574.2
HDFC Life Insur.	752.5	8.4	89.5	10.0	202503	16.1	15.5	12.4	15.0	-0.3	0.4	0.1	791.1	566.7
HEG [2]	504.2	6.0	84.6	2.2	202503	-0.9	-323.9	-9.8	-63.1	-3.6	8.6	0.2	619.3	332.2
Hero Motocorp [2]	4330.6	218.9	19.8	4.5	202503	3.7	24.2	8.3	13.5	1.4	28.4	0.0	6245.0	3322.6
HFCL [1]	86.9	1.2	70.7	3.1	202503	-39.6	-174.0	-9.0	-46.2	-4.9	13.3	0.3	171.0	71.5
Himadri Special [1]	469.3	11.3	41.7	6.4	202503	-3.6	35.1	10.2	35.3	-5.5	22.1	0.1	688.5	351.4
Hind. Unilever [1]	2319.1	44.3	52.3	11.0	202503	2.7	2.6	2.2	1.4	-2.9	25.5	0.0	3034.5	2136.0
Hind.Aeronautics [5]	5027.4	125.0	40.2	9.6	202503	-7.2	-7.7	2.0	9.7	0.8	26.3	0.0	5675.0	3046.0
Hindalco Inds. [1]	641.6	73.8	8.7	1.2	202503	15.9	66.3	10.4	63.6	-1.3	10.7	0.6	772.0	546.3
Hindustan Copper [5]	253.9	4.8	52.8	9.2	202503	29.4	50.6	20.6	57.5	-0.8	16.0	0.1	352.6	183.9
Hindustan Zinc [2]	514.4	24.6	20.9	16.3	202503	21.2	47.4	17.7	34.2	2.4	44.1	0.7	717.1	378.7
Hitachi Energy [2]	17783.3	86.1	206.4	18.8	202503	10.8	61.8	22.1	134.4	-2.2	17.8	0.2	20295.0	8738.1
Home First Finan [2]	1269.3	37.0	34.3	3.5	202503	32.6	25.4	34.7	25.0	-2.4	11.4	3.6	1383.1	838.7
Honasa Consumer	307.0	2.2	137.4	8.5	202503	13.3	-18.0	7.7	-35.0	-4.0	16.1	0.1	546.5	190.0
Honeywell Auto	38141.2	592.2	64.4	8.4	202503	17.2	-5.6	3.2	4.4	-2.3	18.3	0.0	59700.0	31501.7
Hyundai Motor I	1940.6	69.4	28.0	9.7	202503	1.2	-3.7	-1.2	-6.9	4.3	46.0	0.1	1986.6	1543.0
I														
I O B	37.5	1.8	21.3	2.5	202503	15.1	34.7	16.9	27.4	-5.4	0.0	0.0	72.6	33.0
I O C L	140.5	8.5	16.6	1.1	202503	-1.7	57.8	-2.4	-71.4	-0.2	21.2	0.9	186.0	110.8
I R C T C [2]	770.6	16.0	48.0	16.8	202503	9.9	17.9	9.6	11.2	-1.2	48.9	0.0	1059.5	655.7
I R F C	138.2	5.0	27.8	3.4	202503	3.9	-2.1	1.9	1.3	-5.6	5.7	8.9	229.1	108.1
ICICI Bank [2]	1416.2	71.5	19.8	3.3	202503	13.6	15.7	16.8	15.3	-3.0	0.0	0.0	1471.1	1099.6
ICICI Lombard	1940.9	50.5	38.4	6.7	202503	19.6	-1.9	17.4	30.7	-3.3	24.1	0.0	2285.9	1612.7
ICICI Pru Life	629.4	8.2	76.8	7.6	202503	10.7	121.8	13.2	39.4	-1.1	0.5	0.2	795.0	517.0
IDBI Bank	94.9	7.1	13.4	1.9	202503	-0.2	25.4	9.3	31.8	-6.0	0.0	0.0	108.0	65.9
IDFC First Bank	70.4	2.0	34.6	1.4	202503	14.5	-59.6	20.4	-49.3	-1.5	0.0	0.0	84.5	52.5
IFCI	61.6	0.6	95.8	1.9	202503	-31.7	73.9	-5.6	62.7	-6.8	11.0	1.4	91.4	35.7
IIFL Finance [2]	468.9	19.7	23.8	1.6	202503	-9.2	-44.4	-0.8	-52.5	3.9	12.1	4.4	560.5	281.0
India Cements	333.1	-18.4		1.1	202503	-3.1	-194.0	-17.4	-113.3	-2.8	-0.8	0.5	385.5	215.9
Indiamart Inter.	2465.8	91.7	26.9	6.8	202503	12.8	81.3	16.0	64.2	1.5	27.3	0.0	3199.0	1850.0
Indian Bank	625.0	83.6	7.5	1.3	202503	8.4	29.9	11.5	33.8	-1.4	0.0	0.0	658.5	474.1
Indian Energy Ex [1]	187.1	4.8	38.9	14.7	202503	17.3	21.1	19.6	22.3	-7.5	51.5	0.0	244.4	151.1
Indian Hotels Co [1]	733.3	11.6	63.0	9.4	202503	27.3	25.5	23.1	31.5	-5.7	15.9	0.3	894.2	571.2
Indian Renewable	167.3	6.0	27.7	3.8	202503	41.3	48.7	37.2	35.6	-4.3	9.3	6.2	310.0	137.0
Indraprastha Gas [2]	198.9	12.3	16.2	2.6	202503	9.8	4.9	6.5	-13.5	-5.6	28.8	0.0	285.3	153.3
Indus Towers	380.6	36.9	10.3	3.2	202503	7.4	-4.0	5.3	64.5	-2.7	21.3	0.8	460.7	312.7
IndusInd Bank	816.6	33.1	24.7	1.0	202503	-12.8	-199.1	6.4	-71.3	-0.8	0.0	0.0	1550.0	605.4
Info Edg.(India) [2]	1460.4	14.6	100.2	2.7	202503	14.0	197.2	12.3	51.4	-3.1	4.2	0.0	1839.0	1151.5
Infosys [5]	1601.6	64.3	24.9	7.6	202503	7.9	-11.7	6.1	1.8	2.4	41.1	0.1	2006.8	1307.1
Ingersoll-Rand	3839.7	84.7	45.3	19.9	202503	7.9	5.9	11.2	20.3	1.1	50.8	0.0	4966.0	3060.8
Inox Wind	172.6	3.6	48.3	4.8	202503	153.2	5776.4	143.8	331.8	-6.2	0.0	1.7	262.1	130.2
Intellect Design [5]	1187.6	23.9	49.6	5.9	202503	18.3	58.3	-0.3	-0.3	2.1	19.9	0.0	1239.8	555.1
Interglobe Aviat	5262.1	187.8	28.0	21.7	202503	24.3	61.9	17.3	-11.2	-4.0	19.5	0.0	5731.8	3778.5
Ipca Labs. [1]	1367.2	33.6	40.6	5.0	202503	10.5	49.9	16.0	46.8	-0.2	12.9	0.2	1757.7	1061.0
IRB Infra.Devl. [1]	50.1	1.3	39.2	1.5	202503	4.3	13.7	2.8	27.4	-3.0	6.8	1.3	72.0	41.0
Ircon Intl. [2]	202.4	7.7	26.2	3.0	202503	-9.9	-14.6	-13.7	-21.7	-7.4	15.1	0.4	351.7	134.3
ITC [1]	413.9	15.8	26.1	7.4	202503	9.9	2.8	9.8	-1.4	-1.7	37.3	0.0	500.0	391.5
ITI	321.7	-2.6		19.0	202503	73.9	-128.0	186.2	56.1	-1.1	0.0	0.9	592.9	210.2
J														
J & K Bank [1]	104.8	18.9	5.5	0.9	202503	10.4	-8.1	11.8	17.5	-1.9	0.0	0.0	123.8	82.0
J B Chemicals & [1]	1732.1	42.3	41.0	7.9	202503	10.2	15.5	12.5	19.4	1.7	24.9	0.2	2029.0	1303.0
J K Cements	6095.9	99.8	61.1	7.7	202503	15.3	68.4	2.8	-3.3	3.7	14.7	1.1	6120.6	3893.8
JBM Auto [1]	700.9	8.5	82.1	12.3	202503	10.8	19.0	9.2	12.9	-0.9	14.5	1.7	1169.2	489.3
Jindal Saw [1]	239.5	27.2	8.8	1.3	202503	-7.0	-42.0	-0.6	3.7	9.9	18.3	0.5	383.9	199.8
Jindal Stain. [2]	712.3	30.5	23.4	3.5	202503	7.9	18.8	1.9	-4.8	2.5	22.2	0.4	848.0	497.0
Jindal Steel [1]	920.7	35.9	25.6	2.0	202503	-2.3	-45.0	-0.5	-38.3	-4.3	13.1	0.4	1097.1	724.0
Jio Financial	294.0	0.9	340.2	7.5	202503	7.8	24.9	26.3	43.5	0.0	2.2	0.0	368.3	198.6
JK Lakshmi Cem. [5]	833.9	25.4	32.8	2.8	202503	6.6	16.9	-8.8	-35.8	2.3	16.5	0.7	935.0	661.0
JM Financial [1]	143.5	8.6	16.7	1.4	202503	-21.2	-59.3	-8.2	-28.8	0.7	11.3	1.9	168.9	78.0
JSW Energy	505.7	11.2	45.3	3.2	202503	15.7	16.1	2.3	13.2	-3.3	8.7	1.4	805.0	419.1
JSW Infrast [2]	303.2	7.2	42.4	6.6	202503	17.0	54.3	19.0	30.0	-0.2	16.7	0.8	361.0	218.1
JSW Steel [1]	987.1	15.4	64.2	3.0	202503	-2.9	17.6	-3.5	-55.5	-1.7	13.5	1.2	1074.2	854.4
Jubilant Food. [2]	680.9	3.5	197.3	21.4	202503	33.6	-2.8	44.0	-5.9	-2.1	11.2	1.6	796.8	528.5
Jubilant Ingrev. [1]	793.2	15.8	50.3	4.3	202503	-2.1	153.2	0.6	37.3	12.1	9.6	0.2	885.0	502.7
Jubilant Pharmo [1]	1094.2	30.8	35.6	2.8	202503	9.7	6948.2	8.2	255.3	-4.0	6.4	0.7	1309.0	701.4
Jupiter Wagons	390.3	9.0	43.3	6.0	202503	-6.4	-1.8	8.8	15.3	-2.4	31.5	0.3	748.1	270.2
Just Dial	895.9	16.9	52.9	1.9	202403	16.2	100.1	23.5	88.3	0.1	4.7	0.0	1395.0	700.0
Jyothy Labs [1]	337.0	10.2	33.1	6.0	202503	1.1	1.5	3.3	1.1	-0.5	26.8	0.0	595.0	268.1
Jyoti CNC Auto. [2]	1140.0	13.9	82.0	15.4	202503	27.9	9.4	35.8	109.5	-6.4	21.0	0.8	1501.7	750.2
K														
K E C Intl. [2]	875.7	21.4	40.8	4.4	202503	11.5	76.7	9.7	64.6	-1.5	16.0	0.9	1312.0	605.1
K P R Mill Ltd [1]	1093.9	23.8	45.9	7.5	202503	4.6	-4.2	5.4	1.2	-3.4	21.0	0.3	1395.4	758.8
Kajaria Ceramics [1]	1044.5	20.8	50.3	6.1	202503	1.1	-30.3	2.7	-22.1	3.2	21.9	0.1	1578.3	745.0
Kalpataru Proj. [2]	1160.5	34.3	33.8	3.0	202503	18.3	37.2	13.7	15.0	0.9	14.6	0.8	1449.2	770.1
Kalyan Jewellers	518.9	6.9	74.9	11.2	202503	36.6	36.3	35.2	19.7	-7.9	14.0	1.1	794.6	398.0
Kama Holdings	2745.7	196.9	13.9	1.2	202503	14.6	-35.3	10.3	-27.7	0.6	20.3	0.8	3098.0	2349.0
Kansai Nerolac [1]	242.5	8.0	30.2	3.1	202503	2.7	-6.5	0.3	-4.3	-2.7	13.0	0.1	320.7	218.4
Kaynes Tech	5473.4	45.8	119.4	12.4	202503	54.5	43.0	50.8	60.1	-4.6	14.6	0.1	7825.0	3629.1
KEI Industries [2]	3670.1	72.9	50.4	6.1	202503	25.1	34.2	19.8	19.9	-2.0	27.0	0.1	5040.4	2443.7
KFin Technolog.	1208.4	19.3	62.6	14.8	202503	23.8	14.2	30.2	35.2	-3.2	30.2	0.1	1640.0	679.0
KIOCL	301.6	-3.4		10.7	202503	-33.7	-185.9	-68.2	-145.6	-4.4	-2.0	0.2	510.9	188.2
Kirl. Brothers [2]	1831.6	53.0	34.6	7.0	202503	4.7	-9.3	12.3	22.5	3.2	26.3	0.2	2684.7	1424.1
Kirloskar Oil [2]	882.3	31.9	27.7	4.2	202503	5.6	-15.1	7.6	2.4	1.5	14.7	1.5	1450.0	544.2
KNR Construct. [2]	215.9	38.7	5.6	1.3	202503	-31.0	-39.7	7.3	40.0	2.3	25.4	0.3	415.0	189.1
Kotak Mah. Bank [5]	2110.8	96.9	21.8	2.7	202503	10.7	-7.6	16.8	5.7	1.9	0.0	0.0	2301.6	1679.1
KPIT Technologi.	1352.7	30.6	44.2	12.7	202503	16.0	49.4	19.9	41.8	2.6	34.6	0.2	1928.8	1020.6
Krishna Institu. [2]	679.8	9.4	72.2	12.7	202503	25.7	43.3	21.5	21.4	2.9	18.4	0.6	707.5	394.8
L														
L&T Finance Ltd	185.8	10.6	17.5	1.8	202503	9.6	14.9	16.7	13.9	-2.2	8.7	3.5	197.1	129.2
L&T Technology [2]	4442.0	119.5	37.2	7.7	202503	17.5	-8.7	10.6	-2.8	3.3	28.3	0.1	5990.0	3855.0
Larsen & Toubro [2]	3588.3	106.7	33.6	5.1	202503	10.9	18.7	15.7	13.0	-1.8	15.4	1.4	3963.0	2967.7
Latent View [1]	398.6	8.4	47.2	5.5	202503	35.3	18.2	32.3	9.8	-2.6	15.2	0.0	575.0	340.4
Laurus Labs [2]	667.0	6.6	100.4	8.0	202503	19.5	209.0	10.2	123.2	3.9	8.8	0.6	680.9	390.3
Laxmi Organic [2]	199.6	4.1	48.7	2.9	202503	-10.4	-50.9	4.1	-5.8	-2.0	9.6	0.2	325.5	160.3
Lemon Tree Hotel	138.6	2.5	55.8	9.4	202503	15.6	26.4	20.3	32.4	-1.7	12.6	2.5	162.3	110.6
LIC Housing Fin. [2]	600.2	98.9	6.1	0.9	202503	5.1	27.0	3.1	14.3	-2.2	8.8	8.5	827.0	483.5
Life Insurance	938.2	76.4	12.3	4.7	202503	-3.2	37.5	-2.3	4.7	-2.3	1.0	0.0	1221.5	715.4
Linde India	7133.8	53.3	133.8	15.9	202503	-6.1	12.3	-10.2	4.8	-4.2	17.0	0.0	9749.8	5202.5
Lloyds Metals [1]	1486.5	27.7	53.6	14.3	202503	-23.5	-27.1	1.9	16.7	1.9	38.1	0.1	1539.0	675.0
LMW	16512.8	96.0	171.9	6.4	202503	-17.2	-27.5	-35.9	-72.5	1.7	17.2	0.0	19031.2	13456.9
LTIMindtree [1]	5426.0	155.2	35.0	7.1	202503	9.9	2.6	7.0	0.4	4.3	27.6	0.1	6764.8	3841.1
Lupin [2]	2000.4	71.9	27.8	5.3	202503	13.6	114.9	12.9	71.4	0.1	15.3	0.3	2403.5	1531.2
M														
M & M [5]	3006.0	104.0	28.9	4.9	202503	20.4	19.6	14.8	14.7	-3.2	13.8	1.6	3276.3	2360.5
M & M Fin. Serv. [2]	270.8	16.3	16.6	1.5	202503	14.1	-31.8	16.9	17.0	-1.8	8.8	4.7	333.6	235.5
M R P L	139.0	0.3	433.4	1.9	202503	-2.9	-67.6	4.7	-98.4	-1.5	24.6	1.3	253.6	99.0
Macrotech Devel.	1453.1	27.7	52.5	7.4	202503	5.1	38.5	33.6	69.5	-4.1	10.8	0.6	1648.0	1036.0
Mah. Scooters	14514.2	158.2	91.7	0.5	202503	28.4	3920.0	-17.7	-9.3	1.4	0.9	0.0	14805.0	7886.5
Mah. Seamless [5]	695.3	58.0	12.0	1.5	202503	16.7	10.8	-2.5	-18.3	3.4	22.6	0.0	814.0	562.7
Mahanagar Gas	1345.5	105.3	12.8	2.3	202503	21.8	-5.2	15.5	-19.0	1.2	36.1	0.0	1988.6	1075.0
Mahindra Holiday	345.5	6.3	54.7	-46.5	202503	-2.7	-11.3	2.8	10.4	-4.1	4.3	0.0	504.4	241.0
Mahindra Life.	358.4	2.9	124.7	2.3	202503	-35.3	19.0	75.5	-37.6	6.2	2.0	0.3	594.8	253.8
Manappuram Fin. [2]	279.6	14.4	19.5	1.9	202503	0.5	-134.0	13.5	-44.4	12.9	13.8	3.0	280.7	138.4
Mankind Pharma [1]	2382.0	48.2	49.4	6.9	202503	27.1	-9.9	18.7	3.9	1.2	27.9	0.0	3050.0	1910.1
Marico [1]	691.1	12.6	55.0	22.5	202503	19.8	7.9	12.2	10.0	-1.1	42.4	0.2	740.0	577.9
Maruti Suzuki [5]	12411.5	461.2	26.9	4.1	202503	5.9	-1.0	7.6	7.5	-0.4	21.0	0.0	13675.0	10725.0
Mastek [5]	2459.6	119.9	20.5	3.1	202503	16.1	-5.3	13.1	22.6	3.0	16.8	0.2	3375.0	1882.9

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Max Financial [2]	1527.8	9.5	160.1	10.0	202503	-16.9	-24.3	-0.2	-3.2	1.2	8.6	0.1	1552.4	944.0
Max Healthcare	1233.2	11.6	106.3	12.8	202503	34.2	26.8	30.0	6.6	5.5	15.0	0.1	1239.7	837.0
Mazagon Dock [5]	3199.6	59.8	53.5	16.3	202503	2.3	-50.9	20.8	24.6	-6.0	40.1	0.0	3778.0	1605.0
Medplus Health [2]	882.3	12.6	70.2	6.1	202503	1.3	53.7	9.1	129.6	-3.7	6.7	0.6	1052.1	603.0
Metro Brands [5]	1221.2	12.9	94.8	19.5	202503	10.3	-38.9	6.4	-15.0	-0.1	19.8	0.6	1430.1	890.3
Metropolis Healt [2]	1698.5	28.0	60.7	6.6	202503	4.3	-20.0	10.2	13.4	2.9	15.7	0.2	2306.9	1383.7
Minda Corp [2]	547.0	10.7	51.2	5.9	202503	8.7	-26.5	8.7	12.4	-2.3	14.9	0.4	652.9	443.8
Mishra Dhatu Nig	439.5	5.9	74.3	5.8	202503	3.3	21.3	2.1	20.8	3.4	7.0	0.4	541.0	217.1
MMTC [1]	69.6	0.6	112.5	6.1	202503	-64.1	-97.2	-49.6	-38.8	-5.6	9.0	0.1	131.9	42.6
Motherson Wiring [1]	61.2	1.4	44.7	15.9	202503	13.0	-13.8	12.1	-5.1	1.2	46.8	0.2	80.0	46.1
Motil.Oswal.Fin. [1]	821.4	41.7	19.7	4.4	202503	-44.8	-109.0	17.7	2.5	-5.7	20.7	1.6	1063.4	487.9
Mphasis	2645.3	89.5	29.6	5.2	202503	8.7	13.5	7.2	9.5	3.9	22.0	0.1	3239.6	2025.1
MRF	137542.0	4407.5	31.2	3.2	202503	11.4	29.3	11.9	-10.2	-1.5	16.5	0.2	147401.0	100500.0
Multi Comm. Exc.	7557.8	109.8	68.8	20.5	202503	60.8	54.2	62.8	573.9	1.9	4.7	0.0	8033.3	3620.6
Muthoot Finance	2600.0	132.1	19.7	3.6	202503	35.0	29.7	34.2	22.6	6.3	13.4	2.7	2607.0	1665.0
N														
Narayana Hrudaya	1913.3	39.0	49.1	10.8	202503	18.4	7.8	11.3	1.2	9.1	25.0	0.5	1928.8	1171.4
Natco Pharma [2]	912.6	105.3	8.7	2.2	202503	14.3	5.3	10.8	35.8	6.3	29.6	0.1	1638.4	660.1
Natl. Aluminium [5]	185.8	28.7	6.5	1.9	202503	47.2	203.2	27.7	214.8	-1.4	15.8	0.0	263.1	140.0
Navin Fluo.Intl. [2]	4546.0	58.2	78.1	8.6	202503	16.4	34.9	13.8	26.2	2.5	10.3	0.5	4774.9	3164.0
NBCC [1]	120.6	2.3	53.2	13.1	202503	16.2	21.1	16.1	15.4	-5.6	30.9	0.0	139.8	70.8
NCC [2]	226.7	13.1	17.4	1.9	202503	-5.5	-2.3	6.5	12.1	-4.7	22.2	0.2	364.5	170.0
Nestle India [1]	2376.5	32.1	74.0	55.7	202503	3.7	-4.4	3.1	-2.9	-1.7	61.1	0.2	2777.0	2115.0
Netwrk.18 Media [5]	53.4	-1.6		1.7	202503	-76.8	-118.4	-25.9	13.6	-1.4	0.0	0.6	106.0	39.6
New India Assura [5]	186.6	6.3	29.7	1.1	202503	4.1	15.3	4.0	-7.2	-2.9	0.4	0.0	309.9	135.1
Newgen Software	1165.6	22.3	52.4	10.9	202503	14.6	2.9	19.5	25.3	-5.5	25.9	0.0	1795.5	740.1
NHPC Ltd	86.1	3.0	28.7	2.2	202503	24.4	56.9	7.8	-16.6	-3.6	7.4	0.8	118.5	71.0
Nippon Life Ind.	735.5	20.3	36.3	11.1	202503	21.0	-12.9	35.8	16.2	-7.1	36.2	0.0	820.4	456.1
NLC India	232.2	18.9	12.3	1.7	202503	8.3	321.9	17.6	41.4	-1.4	6.1	1.4	311.7	185.9
NMDC [1]	70.4	7.4	9.5	2.1	202503	7.9	3.3	12.2	13.2	-2.9	28.3	0.1	91.9	59.6
NMDC Steel	39.0	-8.1		0.9	202503	53.8	-155.0	178.9	-52.1	-1.2	0.0	0.3	62.5	28.4
NTPC	332.0	24.2	13.7	1.8	202503	4.6	23.4	5.4	12.5	-0.3	10.3	1.5	448.3	292.7
Nuvama Wealth	7092.2	274.0	25.9	7.4	202503	20.6	41.3	31.8	57.7	-3.7	15.9	2.4	7795.0	4567.8
Nuvoco Vistas	351.0	0.6	573.9	1.4	202503	3.7	65.0	-3.5	-85.2	-3.5	5.4	0.5	385.2	288.0
O														
O N G C [5]	251.4	28.9	8.7	0.9	202503	-0.8	-34.6	1.9	-27.8	4.7	17.3	0.5	344.6	205.0
Oberoi Realty	1900.1	61.2	31.0	4.4	202503	-12.5	-45.0	17.6	15.5	-0.3	17.7	0.2	2349.8	1440.1
Oil India	477.9	40.3	11.9	1.6	202503	-3.7	-38.6	0.1	-17.4	12.5	18.1	0.5	767.3	322.2
Olectra Greentec [4]	1188.7	16.9	70.2	9.3	202503	55.4	53.2	56.1	80.8	-2.7	14.4	0.2	1960.0	973.7
One 97 [1]	882.1	-23.1		3.7	202503	-15.7	-103.7	-30.8	-4.5	-8.4	0.0	0.0	1063.0	400.3
Oracle Fin.Serv. [5]	9475.5	273.8	34.6	9.9	202503	4.5	15.0	7.4	7.2	7.8	37.1	0.0	13203.6	7057.7
P														
P & G Health Ltd	5839.1	156.7	37.3	18.1	202503	23.2	31.4	4.2	21.5	5.2	39.8	0.0	6107.6	4905.7
P & G Hygiene	13449.8	221.1	60.8	59.2	202503	-0.9	1.1	4.4	-3.7	-0.5	99.8	0.0	17747.9	12140.2
P I Industries [1]	3974.8	109.4	36.3	5.9	202503	2.6	-10.6	4.1	-1.3	2.1	23.6	0.0	4801.4	2952.1
Page Industries	46187.7	653.7	70.7	36.6	202503	10.6	51.6	7.9	28.1	0.1	44.9	0.2	49933.2	38281.1
Patanjali Foods [2]	1674.0	35.9	46.7	5.3	202503	212.5	512.4	166.0	3442.0	-2.2	0.0	0.0	2030.0	1302.2
PB Fintech. [2]	1886.1	6.9	272.2	13.5	202503	38.4	181.6	44.8	375.0	-1.6	1.5	0.0	2255.0	1273.3
PCBL Chemical [1]	404.5	11.5	35.1	4.1	202503	8.2	-10.0	30.9	-11.4	-2.7	14.1	1.0	584.5	243.4
Persistent Sys [5]	5885.4	89.5	65.7	14.6	202503	25.2	25.5	21.6	28.0	3.6	28.7	0.1	6788.8	3732.4
Petronet LNG	300.9	26.5	11.4	2.3	202503	-10.7	43.2	-3.3	8.8	-1.7	24.8	0.2	384.9	269.9
Pfizer	5883.1	138.8	42.4	6.4	202503	8.3	10.9	4.0	16.4	3.1	21.4	0.0	6452.9	3742.9
Phoenix Mills [2]	1596.4	27.2	58.6	5.5	202503	-22.2	-17.0	-4.1	-11.4	-0.1	14.8	0.5	2068.2	1340.0
Pidilite Inds. [1]	3010.1	41.2	73.1	15.7	202503	8.2	25.7	6.1	17.7	-1.3	29.3	0.1	3414.4	2620.2
Piramal Enterp. [2]	1133.1	15.4	73.5	1.0	202503	53.2	-92.6	3.0	6.2	-3.5	6.9	2.2	1275.4	849.9
Piramal Pharma	200.2	0.7	292.0	3.3	202503	7.9	33.6	12.0	200.7	-3.0	5.4	0.7	307.9	145.6
PNB Housing	1055.6	74.5	14.2	1.6	202503	11.7	25.3	8.7	28.4	-4.5	9.2	4.2	1201.5	741.0
PNC Infratech [2]	305.9	31.8	9.6	1.3	202503	-34.5	-80.9	-21.7	-10.3	0.3	15.0	1.5	539.0	235.7
Poly Medicure [5]	2224.2	33.4	66.6	8.2	202503	16.6	34.3	21.4	31.1	-0.4	23.4	0.1	3350.0	1788.1
Polycab India	6034.6	134.3	44.9	9.2	202503	24.9	33.1	24.2	13.2	-1.2	30.8	0.0	7607.2	4557.5
Poonawalla Fin [2]	416.9	-1.3		4.0	202503	27.5	-81.2	34.7	-108.7	-1.0	10.8	1.8	446.5	267.3
Power Fin.Corpn.	406.2	69.7	5.8	1.1	202503	20.5	12.3	16.8	16.3	-3.0	10.2	8.7	580.4	357.3
Power Grid Corpn	285.7	16.7	17.1	2.9	202503	2.5	-0.6	-0.1	-0.3	-3.4	12.7	1.5	366.2	247.5
Praj Industries [2]	506.6	10.7	47.3	6.7	202503	-15.6	-56.7	-6.9	-30.6	0.1	29.8	0.1	874.3	441.5
Prestige Estates	1655.4	10.9	152.5	4.6	202503	-29.4	-82.1	-6.7	-66.0	-3.6	15.0	1.1	2072.8	1048.3
Prism Johnson	152.9	-0.5		5.2	202503	2.1	66.0	-1.7	-155.2	10.4	3.1	1.7	246.1	108.0
PTC Industries	15252.9	41.2	370.1	16.5	202503	68.4	69.6	19.9	46.3	4.2	10.4	0.4	17978.0	9786.3
Pun. & Sind Bank	31.5	1.4	22.0	1.8	202503	27.3	124.5	18.4	70.6	-3.6	0.0	0.0	73.6	25.3
Punjab Natl.Bank [2]	106.6	16.1	6.6	1.0	202503	13.4	49.3	13.7	102.9	-3.3	0.0	0.0	130.2	85.5
PVR Inox	955.6	-28.5		1.3	202503	-0.5	-196.5	-5.4	-773.8	-6.3	0.0	1.1	1748.3	825.7
R														
R C F	157.4	4.3	36.2	1.8	202503	-3.9	-17.1	-0.3	22.6	-3.5	6.0	0.6	245.0	108.1
R R Kabel [5]	1361.5	27.6	49.4	7.2	202503	26.4	64.0	15.5	4.5	-3.6	21.8	0.3	1849.9	750.5
Radico Khaitan [2]	2607.4	25.8	101.0	12.7	202503	20.9	70.8	17.8	31.8	-0.9	13.1	0.3	2790.0	1628.2
Rail Vikas	406.9	6.1	66.2	8.9	202503	-4.3	-4.1	-9.0	-18.6	-5.1	17.6	0.8	647.0	295.3
Rainbow Child.	1421.1	24.0	59.3	9.8	202503	8.5	10.5	16.9	12.2	0.6	19.5	0.6	1708.5	1079.3
Rajesh Exports [1]	193.2	2.1	93.0	0.4	202412	47.6	185.6	3.5	-91.6	-3.3	3.2	0.1	332.0	151.0
Ramkrishna Forg. [2]	649.0	22.5	28.8	3.9	202503	-2.7	206.1	7.3	32.6	-1.0	18.5	0.6	1064.0	553.2
Ratnamani Metals [2]	2889.8	77.6	37.2	5.6	202503	14.7	7.8	2.5	-12.7	0.8	27.5	0.1	3971.8	2338.0
RBL Bank	220.3	11.8	18.7	0.9	202503	4.1	-76.1	13.3	-43.1	1.3	0.0	0.0	270.4	146.0
REC Ltd	402.6	60.3	6.7	1.4	202503	21.0	5.7	18.6	12.3	-3.1	10.1	6.5	653.9	357.5
Redington [2]	295.2	14.1	20.9	2.7	202503	17.9	-49.2	11.2	-9.4	4.4	19.8	0.4	306.9	159.1
Relaxo Footwear [1]	421.6	6.8	61.6	5.0	202503	-7.0	-8.4	-4.3	-15.0	-6.1	13.6	0.1	888.0	375.4
Reliance Industr	1427.7	51.5	27.7	2.3	202503	10.5	2.4	7.1	0.0	-1.1	10.5	0.6	1609.0	1115.6
RHI Magnesita [1]	503.4	9.8	51.3	2.6	202503	-2.7	-11.7	-2.8	2.1	11.6	8.6	0.3	711.0	376.8
Rites	290.3	8.0	36.3	5.3	202503	-4.3	5.2	-9.6	-15.5	-3.3	24.2	0.0	398.5	192.3
Route Mobile	1085.7	52.7	20.6	2.8	202503	15.5	-13.8	13.7	-8.0	6.3	20.7	0.1	1942.0	863.2
S														
S A I L	129.3	6.5	19.9	0.9	202503	4.9	-16.1	-2.8	-27.8	-4.3	7.3	0.6	159.4	99.2
Sammaan Capital [2]	127.9	-21.8		0.5	202503	-4.4	1.2	3.3	-248.5	1.1	10.1	2.7	183.6	97.8
Samvardh. Mothe. [1]	154.1	5.4	28.5	3.1	202503	8.9	-23.4	15.1	34.6	-2.2	13.1	0.7	217.0	107.3
Sanofi India	6153.2	160.3	38.4	16.5	202412	9.7	22.4	0.9	6.5	-0.1	48.0	0.0	7593.6	4145.9
Sapphire Foods [2]	321.1	1.1	305.7	7.4	202503	12.6	114.6	11.1	-36.1	-3.4	6.5	0.8	400.5	242.2
SBI Cards	1007.0	20.1	50.0	7.0	202503	7.5	-19.4	6.5	-20.4	1.4	12.5	3.2	1023.1	660.0
SBI Life Insuran	1754.2	24.1	72.8	10.4	202503	-5.0	0.3	4.3	27.4	-1.5	0.5	0.0	1935.0	1373.2
Schaeffler India [2]	4137.2	62.1	66.6	12.1	202503	16.1	14.5	14.8	7.5	-3.1	25.0	0.0	4950.0	2836.6
Schneider Elect. [2]	723.6	10.7	67.9	30.8	202503	24.4	1606.6	19.5	45.2	-8.8	29.7	1.0	980.0	516.7
Sh.Renuka Sugar [1]	33.2	-1.4		-2.6	202503	-21.7	-18.0	-6.4	52.2	1.2	0.0	0.0	56.5	25.3
Sheela Foam [5]	667.6	6.4	103.8	2.4	202503	0.5	-41.6	15.3	-57.0	3.7	7.9	0.5	1065.0	613.8
Shoppers Stop [5]	503.7	1.0	509.9	17.3	202503	1.7	-100.2	7.2	-86.8	-0.1	9.1	10.2	943.7	467.5
Shree Cement	29644.2	311.2	95.3	5.0	202503	2.4	-14.9	-5.5	-53.1	0.2	14.6	0.1	31924.6	23500.2
Shriram Finance [2]	667.7	44.3	15.1	2.2	202503	20.7	10.7	19.9	16.1	-3.0	11.3	3.9	730.4	493.6
Shyam Metalics	836.4	32.6	25.7	2.2	202503	14.8	1.0	14.7	-11.8	-3.6	11.4	0.1	956.1	637.6
Siemens [2]	3261.1	52.8	61.8	9.4	202503	2.6	-37.2	-5.1	-10.0	-1.1	24.2	0.0	4041.6	2271.4
SignatureGlobal [1]	1286.9	7.2	178.9	24.9	202503	-25.0	48.3	101.4	524.8	0.4	1.7	5.4	1645.9	1011.0
SJVN	98.5	2.1	47.2	2.7	202503	4.5	-530.4	19.1	-2.3	-5.1	5.2	1.2	159.6	80.5
SKF India	4642.2	114.5	40.6	8.8	202503	0.8	16.0	7.7	2.6	-1.3	28.8	0.0	7349.0	3544.0
Sobha	1563.0	8.9	176.5	3.7	202503	62.6	481.2	30.4	92.8	-7.0	7.1	0.8	2178.7	1075.7
Solar Industries [2]	16848.3	133.7	126.1	34.8	202503	34.5	37.1	24.2	44.7	1.8	30.8	0.4	17140.6	8479.3
Sona BLW Precis.	501.7	9.9	50.7	5.7	202503	-2.2	11.7	11.3	17.5	-1.7	24.3	0.1	767.8	379.8
Sonata Software [1]	411.4	15.1	27.2	6.8	202503	19.4	-2.6	17.9	-0.7	0.3	31.8	0.5	762.0	286.4
SPARC [1]	165.9	-10.6		-24.8	202503	64.2	-156.5	-5.0	11.5	0.3	0.0	0.1	257.7	109.2
SRF	3098.1	42.2	73.4	7.3	202503	20.2	24.6	11.2	-6.4	-0.8	12.1	0.4	3167.9	2127.6
St Bk of India [1]	792.4	86.9	9.1	1.5	202503	8.1	-8.3	11.8	7.2	-2.5	0.0	0.0	898.8	679.7
Star Cement [1]	215.0	4.2	51.4	3.0	202503	15.2	40.5	8.7	-42.7	-1.3	16.3	0.0	247.8	171.6
Star Health Insu	443.8	11.0	40.4	3.7	202503	11.9	-99.6	14.6	-23.6	-5.6	15.8	0.1	647.7	330.1
Sterling & Wils. [1]	318.4	3.5	91.3	7.4	202503	113.8	3745.8	107.6	138.4	6.9	0.0	3.4	780.8	216.1
Sumitomo Chemi.	494.0	10.1	48.8	8.5	202503	0.8	-9.2	10.7	36.8	-4.8	20.6	0.0	628.0	446.7
Sun Pharma.Inds. [1]	1688.7	47.7	35.4	5.6	202503	8.5	-13.1	9.0	14.4	0.5	17.2	0.1	1960.2	1461.4
Sun TV Network [5]	620.2	44.3	14.0	2.1	202503	-2.2	-0.3	-6.2	-9.3	0.9	26.3	0.0	921.6	506.2
Sundram Fasten. [1]	981.8	25.7	38.3	5.4	202503	4.4	-6.8	5.1	3.3	-2.0	17.1	0.2	1504.1	832.3
Sunteck Realty [1]	447.4	10.3	43.6	2.0	202503	-51.7	-50.3	51.1	111.9	-2.0	4.7	0.2	698.4	348.1
Supreme Inds. [2]	4351.9	75.6	57.5	9.8	202503	0.6	-17.2	3.1	-10.2	0.2	22.8	0.0	6360.0	3020.0
Supreme Petroch. [2]	762.1	20.8	36.7	6.4	202503	-1.6	-18.7	14.6	12.7	3.9	23.9	0.1	926.3	518.1
Suzlon Energy [2]	64.7	1.5	42.4	14.4	202503	73.2	320.8	67.0	190.2	-3.0	3.7	0.4	86.0	46.0
Swan Energy [1]	430.4	24.1	17.8	1.8	202503	-38.8	-162.5	-1.6	151.9	-5.0	9.5	1.0	809.7	370.0
Syngene Intl.	652.5	11.7	55.7	5.6	202503	11.0	-2.8	4.4	-8.9	1.1	13.6	0.2	960.0	598.6
T														
T N Merc. Bank	452.9	74.7	6.1	0.8	202503	7.0	15.3	9.1	10.3	-0.7	0.0	0.0	510.0	403.4
Tanla Platforms [1]	665.6	37.7	17.7	4.0	202503	1.9	-9.9	2.5	-7.5	6.9	38.2	0.1	1086.1	409.4
Tata Chemicals	925.2	12.0	77.4	1.1	202503	1.0	-121.4	-3.5	-73.3	-0.8	3.7	0.3	1244.7	756.5
Tata Comm	1703.4	37.5	45.4	16.1	202503	6.0	-21.7	10.7	6.6	-0.5	12.1	6.0	2175.0	1293.0
Tata Consumer [1]	1078.5	13.0	83.2	5.3	202503	17.3	-10.0	15.9	-5.4	-3.3	9.0	0.2	1247.4	884.0
Tata Elxsi	6392.7	126.0	50.7	13.9	202503	0.3	-12.4	5.0	-0.9	-1.2	35.6	0.1	9082.9	4601.1
Tata Inv.Corpn.	6795.5	61.7	110.2	1.1	202503	-71.2	-37.6	-20.4	-18.9	-0.4	1.2	0.0	8075.9	5147.2
Tata Motors [2]	712.1	63.0	11.3	2.4	202503	0.5	-49.6	1.1	-28.0	0.1	17.4	0.9	1179.1	542.6
Tata Power Co. [1]	397.4	12.7	31.4	3.5	202503	7.9	18.3	6.6	15.9	-0.6	10.2	1.7	494.9	326.3
Tata Steel [1]	152.2	3.0	51.1	2.1	202503	-4.7	89.8	-4.6	144.0	-3.4	8.1	1.0	184.6	122.6
Tata Technolog. [2]	753.1	16.7	45.1	9.7	202503	-1.2	20.1	1.0	-0.4	-0.7	25.0	0.1	1135.0	595.1
Tata Tele. Mah.	71.7	-6.5		-0.5	202503	-4.6	-198.6	9.8	-3.7	0.7	0.0	0.0	111.5	50.0
TBO Tek [1]	1287.8	20.2	63.8	11.7	202503	20.9	10.3	24.7	5.1	-2.8	39.9	0.3	2000.0	985.7
TCS [1]	3447.1	134.2	25.7	13.3	202503	5.3	-1.7	6.0	4.1	1.8	64.4	0.1	4585.9	3060.3
Tech Mahindra [5]	1659.0	43.4	38.2	5.9	202503	4.0	76.5	1.9	80.3	5.6	11.0	0.1	1807.4	1209.7
Techno Elec.Engg [2]	1454.1	32.5	44.7	4.5	202503	85.6	73.7	51.0	39.5	-2.0	15.6	0.0	1825.0	795.0
Tejas Networks	705.0	25.3	27.9	3.2	202503	54.3	-148.9	265.3	609.0	-3.0	15.2	0.8	1495.1	647.0
The Ramco Cement [1]	1062.9	3.8	278.9	3.4	202503	-10.5	-83.3	-9.2	-75.0	5.8	8.1	0.7	1079.4	765.3
Thermax [2]	3550.1	53.2	66.7	8.6	202503	11.6	8.1	11.4	9.1	0.3	17.9	0.3	5835.0	2930.1
Timken India	3313.7	59.5	55.7	8.8	202503	4.7	32.1	8.2	14.1	0.2	22.8	0.0	4816.0	2200.0
Titagarh Rail [2]	898.4	20.4	44.0	4.9	202503	-4.5	-20.2	0.4	-4.6	-4.5	23.8	0.2	1896.5	655.3
Titan Company [1]	3423.6	37.6	91.1	26.2	202503	23.8	13.0	22.2	-4.4	-3.9	22.5	1.2	3866.2	2947.6
Torrent Pharma. [5]	3250.9	57.0	57.1	14.5	202503	7.9	14.8	7.1	21.0	3.1	23.2	0.7	3590.0	2755.0
Torrent Power	1414.2	59.3	23.8	4.1	202503	-1.1	146.3	7.3	63.0	0.4	14.5	1.0	2037.4	1207.2
Trent [1]	5588.7	43.5	128.4	36.4	202503	27.9	23.4	43.6	67.6	-3.2	32.0	0.4	8345.9	4491.8
Trident [1]	30.7	0.7	42.3	3.4	202503	10.8	135.4	2.6	5.9	-0.6	10.5	0.4	41.8	23.2
Triveni Turbine [1]	601.0	11.2	53.5	15.7	202503	17.4	23.6	21.3	32.7	1.5	41.5	0.0	885.0	455.2
TTK Prestige [1]	619.1	12.1	51.2	4.6	202503	4.3	-75.4	1.4	-26.7	-0.3	14.6	0.1	1022.0	583.0
Tube Investments [1]	2938.8	35.0	83.9	10.3	202503	15.5	-74.2	15.8	2.8	-4.2	26.6	0.2	4807.1	2400.1
TVS Holdings [5]	11049.6	567.8	19.5	4.8	202503	14.8	22.3	11.6	31.4	-2.9	16.8	5.8	15115.3	7755.0
TVS Motor Co. [1]	2741.9	46.7	58.7	15.3	202503	16.1	68.9	13.4	32.4	-0.2	15.1	3.9	2958.2	2170.1
U														
UCO Bank	31.3	2.0	15.9	1.4	202503	15.1	23.8	14.7	47.6	-4.9	0.0	0.0	60.6	26.8
Ujjivan Small	48.9	3.8	13.0	1.6	202503	2.9	-74.7	11.9	-43.3	2.1	0.0	0.0	51.8	30.9
UltraTech Cem.	11220.7	215.1	52.2	4.7	202503	13.0	7.8	5.1	-10.2	-0.2	15.0	0.2	12341.0	10053.0
Union Bank (I)	146.3	23.6	6.2	1.0	202503	5.1	50.6	8.0	30.7	-4.6	0.0	0.0	158.6	100.8
United Breweries [1]	2049.0	17.2	118.9	12.4	202503	8.9	20.2	9.8	11.1	-1.0	13.4	0.0	2299.4	1810.0
United Spirits [2]	1452.2	22.4	64.9	13.0	202503	8.9	61.0	6.6	14.9	-8.9	27.8	0.0	1700.0	1236.0
Uno Minda [2]	1064.0	16.3	65.2	10.7	202503	19.4	-0.8	19.6	8.9	-2.2	20.9	0.3	1252.9	768.1
UPL [2]	632.6	16.3	38.9	1.6	202503	10.6	3869.6	8.2	190.1	-1.6	3.8	1.0	698.9	483.9
Usha Martin [1]	307.2	13.4	23.0	3.4	202503	8.1	-5.0	7.7	-3.9	0.4	21.7	0.2	450.9	278.8
UTI AMC	1224.6	57.1	21.4	3.4	202503	-9.7	-46.3	7.1	-4.5	0.1	24.2	0.0	1408.0	906.4
V														
Vardhman Textile [2]	482.3	30.5	15.8	1.4	202503	2.0	18.3	2.9	39.8	-0.8	8.8	0.2	592.3	362.6
Varroc Engineer [1]	535.5	32.1	16.7	5.2	202503	6.3	566.5	8.0	-10.4	-2.8	14.8	1.3	717.0	365.0
Varun Beverages [2]	469.9	8.2	57.1	9.6	202503	28.9	35.2	29.1	28.6	-1.5	24.3	0.4	682.8	419.4
Vedant Fashions [1]	786.6	16.6	47.4	12.5	202409	22.7	37.3	2.5	0.8	-4.1	29.1	0.3	1511.2	706.5
Vedanta [1]	457.8	34.8	13.1	4.3	202503	13.9	134.8	6.3	346.6	2.2	17.6	2.4	527.0	362.2
V-Guard Industri [1]	376.7	7.2	52.4	7.8	202503	14.5	19.6	14.8	21.8	0.4	17.3	0.3	577.4	300.0
Vinati Organics [1]	1879.5	39.1	48.1	7.0	202503	17.8	18.1	18.3	25.5	0.3	18.4	0.0	2331.1	1416.0
Voltas [1]	1277.3	25.4	50.2	6.5	202503	12.8	107.0	23.5	233.9	0.5	8.4	0.1	1946.2	1135.6
W														
Welspun Corp [5]	906.6	58.0	15.6	3.2	202503	-12.0	15.3	-19.4	37.6	-6.2	21.4	0.5	994.6	505.3
Welspun Living [1]	133.8	6.6	20.3	2.7	202503	2.7	-9.7	8.9	-6.2	-2.6	15.4	0.6	213.1	105.0
Westlife Food [2]	716.4	0.8	920.2	18.5	202503	7.6	100.0	4.5	-82.5	7.5	10.8	2.2	959.5	641.4
Whirlpool India	1329.0	27.9	47.7	4.3	202503	15.6	25.7	16.0	53.7	3.2	8.3	0.1	2450.0	899.0
Wipro [2]	260.2	12.5	20.8	3.5	202503	1.3	25.9	-0.7	18.9	4.7	18.5	0.2	324.6	225.1
Y														
Yes Bank [2]	20.2	0.8	25.8	1.3	202503	2.2	59.3	12.0	90.4	-3.3	0.0	0.0	27.4	16.0
Z														
Zee Entertainmen [1]	137.4	8.0	17.2	1.1	202503	0.7	1144.9	-4.0	132.0	8.5	6.2	0.0	168.7	89.3
Zensar Tech. [2]	867.2	28.6	30.3	4.8	202503	10.5	1.8	7.7	-2.3	5.4	24.9	0.1	985.0	558.5
ZF Commercial [5]	13385.2	242.9	55.1	7.9	202503	5.6	26.5	0.4	13.4	-3.4	20.6	0.0	17777.0	9566.8
Zydus Lifesci. [1]	975.0	45.9	21.3	4.1	202503	17.2	6.9	18.7	20.1	1.6	23.9	0.1	1323.9	797.1
Zydus Wellness	1910.4	53.7	35.6	2.1	202503	17.0	14.4	16.2	21.6	-1.8	5.1	0.1	2484.0	1493.0

New RBI norms add glitter to gold loans

LOAN-WISE. For gold loans of up to ₹2.5 lakh, lenders need not seek detailed assessment of the borrower's repayment capacity or credit history

GETTY IMAGES/ISTOCKPHOTO

Venkatasubramanian K
bl. research bureau

One of the common modes of raising loans amongst the relatively lower income sections of the population in India is through pledging gold to banks or NBFCs (and, of course, informal lenders).

For perspective, as of FY25, the outstanding gold loan book size in India was as much as ₹2.1 trillion, an increase of over 103 per cent year-on-year. Silver, too, is another metal that is used to avail loans.

Given the importance of the yellow metal, and silver in shoring up the finances of many borrowers, the RBI recently came out with a new set of directions on some key aspects of these transactions.

Specifically, on the collateral (gold in various forms), valuation, loan repayment terms, auction details, communication of terms and conditions, prior intimations to customers, damages during custody and penalties for returning the pledged gold are some aspects covered in the new RBI directions.

The new norms will have to be complied with latest by April 1, 2026. Gold loans sanctioned till that date will continue to follow the present rules.

Here are the key details that gold loan borrowers must understand before pledging their wares:

VALUING THE PLEDGED

The RBI has clearly specified what can be pledged with banks or NBFCs. Only gold jewellery, ornaments and coins can be pledged for getting loans from lenders. Gold ETFs and mutual funds are expressly prohibited by the regulator from being offered as collaterals.

The gold loan rules stated here are for consumption loans: for short-term financing needs of borrowers by placing gold as collateral.

For gold loans of up to ₹2.5 lakh, lenders are not to seek a detailed assessment of the borrower's repayment capacity or credit history. This helps new-to-credit persons or those off the formal lending grid to avail loans. But, for amounts above the aforesaid threshold, a thorough check of the credit history is required.

The next important aspect is the loan-to-value (LTV) calculation. For gold loans of up to ₹2.5 lakh, the LTV is as high as 85 per cent. For ₹2.5 lakh to ₹5 lakh, the LTV is 80 per cent, and for amounts greater than ₹5 lakh, the loan-to-value is 75 per cent.

While valuing the gold, only the gold or silver contained in the collateral is to be considered.

Precious stones or gems added to the jewellery or ornaments should not be added to the gold portion's value.

When ornaments are pledged, the maximum weight that can be pledged in the case of gold is 1 kg, and for silver, it is 10 kg.

In the case of coins, the total weight allowed is 50 gm for gold and 500 gm for silver.

KEY POINTS

- Loan to value of 85% for up to ₹2.5 lakh
- Only ornaments, jewellery allowed as collateral, not gold ETFs or funds
- Bullet repayments to be done within a year

AIDING BORROWERS

When borrowers apply for gold loans, all the terms and conditions must be clearly explained either in the regional language or that of the person availing the loan. The procedures must be standardised across all the branches of a lender throughout the country.

Bullet repayments, where the principal and interest are repaid together at the end of the tenor, must be done within one year.

If there are any damages in the ornaments/jewellery during the tenor of the loan, the repair charges are to be borne by the lender, so is any loss of the collateral (gold) during the pendency of the loan or during auctions.

The lender is expected to return the pledged collateral to the borrower on the same day of loan settlement. The maximum period allowed in this regard is seven working days. Any delay in returning the gold to the borrower beyond this timeframe will mean payment of ₹5,000 per day in penalty. All delays must be promptly communicated to the borrower with the associated reasons.

When a borrower defaults, the lender is allowed to auction the pledged gold, after giving due notice.

Now, there are specific norms laid out for conducting the auction as well. The lender should set the reserve price for the auction at not less than 90 per cent of the value of the pledged gold's current value.

In case the auction fails to generate bidding interest twice, the reserve price can be set at a lower 85 per cent of the current value.

The first auction must be conducted in the physical format in the district where the branch that gave the loan is located. Subsequent auctions can be conducted either online or in nearby districts. Related parties to the bank cannot participate in the gold auction process to avoid conflict of interest.

Any surplus amount generated from the auction, which is above the loan value, must be handed over to the borrower within seven working days from the receipt of full auction proceeds. In case there is a deficit after the auction, the lender can recover the dues in keeping with the loan agreement.

Overall, the processes of taking the loan, repayment and auction have been streamlined and made customer-friendly by the RBI via these directions.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	6.65	6.45	6.45	Jun 12
Deutsche Bank	5	7.35	6.25	6.25	Jun 13
HSBC	4.1	6.5	5.35	5.5	Jun 05
Scotia Bank	3.7	3.9	4	4	May 01
Standard Chartered	6.5	7.2	7	7	May 03
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	6.5	7.15	6.3	6.25	Jun 10
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.75	7	6.65	6.5	Jun 01
Canara Bank	6	6.6	6.5	6.5	Jun 09
Central Bank of India	5.5	7	7	6.75	Jun 10
Indian Bank	4.75	6.9	6.4	6.25	Jun 09
Indian Overseas Bank	5.5	7.1	6.6	6.3	Jun 12
Punjab National Bank	6.25	6.9	6.7	6.5	Jun 01
Punjab & Sind Bank	6	7.25	6.5	6.5	Apr 01
State Bank of India	6.3	6.85	6.7	6.55	May 16
UCO Bank	6.85	6.9	6.3	6.2	Jun 05
Union Bank	6.15	6.85	6.6	6.4	Jun 12
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.6	6.5	6.5	Jun 12
Bandhan Bank	4.5	7.75	7.25	7.25	May 01
CSB Bank	6.75	7.4	7	5.75	May 03
City Union Bank	6.25	6.75	6.65	6.25	Jun 13
DCB Bank	6.75	7.75	7.5	7.25	May 07
Dhanlaxmi Bank	5.5	7.25	6.5	6.75	Jun 10
Federal Bank	6.25	6.85	6.7	6.5	Jun 12
HDFC Bank	5.75	6.6	6.45	6.4	Jun 10
ICICI Bank	5.75	6.5	6.6	6.6	Jun 13
IDBI Bank	6	6.9	6.7	6.25	Jun 12
IDFC First Bank	5.5	6.6	6.75	6.75	Jun 13
IndusInd Bank	6.5	7.25	7	7	Jun 02
J & K Bank	6.25	7.25	7.3	6.75	May 11
Karnataka Bank	6.15	7	6.5	6.5	Jun 03
Kotak Bank	6	6.6	6.4	6.4	Jun 09
Karur Vysya Bank	6.75	6.85	6.6	6.6	Jun 10
RBL Bank	6.05	7.75	7.5	7.1	Apr 25
South Indian Bank	6	6.7	6.2	6.5	Jun 10
Tamilnad Mercantile Bank	6.75	7.3	6.75	6.5	Apr 18
TNSC Bank	6.6	7.5	6.85	6.6	NA
Yes Bank	6.25	7	7	7.1	Jun 12
SMALL FINANCE BANKS					
AU Small Finance Bank	6.5	7	7.25	7	Jun 10
Equitas Small Finance Bank	7	7.6	7.8	7.5	Jun 07
ESAF Small Finance Bank	5	7.75	7.5	6.25	Apr 07
Jana Small Finance Bank	7.5	8.05	8.05	8.2	Jun 10
Suryoday Small Finance Bank	7.25	8.25	8.4	8	01-Jun
Utkarsh Small Finance Bank	6.25	8.25	8.25	8	May 05

Data as on respective banks' website on 13 Jun 2025; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com;

ALERTS.

IOB launches online tool to find branches/ATMs

Public sector lender Indian Overseas Bank (IOB) launched a new online tool, "Locate IOB," designed to help customers quickly and easily find their nearest branches, ATMs and offices. This new feature allows customers to access IOB's new location tool directly at https://locate.iob.in or by clicking on the "Locations" link on the www.iob.in homepage. To make banking easier, IOB has also created special mini-websites for each of its banking locations.

SIMPLY PUT.

What is factor investing?

Factor investing targets return-driving traits like value, momentum and quality. Friends Paramesh & Niranjan discuss

Dhuraivel Gunasekaran
bl. research bureau

Paramesh: Hey Niranjan, I read in the newspaper recently that BSE has launched some new indices, something called "factor indices".

Niranjan: Ah, yes! BSE launched four new smart beta indices based on factors: value, momentum, quality, and low volatility. These are part of something called factor investing. Mutual funds are launching schemes that track these indices.

Paramesh: I thought investing just meant picking good stocks or investing in mutual funds like the Nifty 50 index fund.

Niranjan: Factor investing is a slightly advanced method. Instead of blindly following market-cap-based indices like Nifty 50 or Sensex, factor investing builds a portfolio based on specific "factors" that have historically delivered better returns.

Paramesh: So these "factors" are like special powers of stocks?

Niranjan: In a way, yes! Factors are characteristics: being undervalued, showing strong momentum, having high quality, or showing low volatility. These help in picking stocks expected to perform well in different market conditions.

Paramesh: Can you explain one or two in simple words?

Niranjan: Sure. Take the value factor. It picks stocks that are cheap compared to their actual worth; like those with low price-to-earnings or price-to-book ratios. It tends to do well during economic recoveries or when interest rates are rising. But it may underperform in fast-moving bull markets.

Then there's momentum. It chooses stocks that have been rising recently, expecting the trend to continue. It performs well in strong rallies but can fall hard when the market turns.

Paramesh: Sounds interesting! But, what if I don't like taking too much risk?

Niranjan: Then look at low volatility and quality factors. Low volatility includes stocks that don't fluctuate much; very helpful during market crashes. Quality focuses on companies with strong profits, low debt, and stable fundamentals. It gives steady returns and cushions downside risk.

Just like Nifty 50 index funds, these factor indices can be tracked through mutual funds and ETFs. Earlier, most tracked NSE indices, but now with BSE joining in, you've got more variety.

Paramesh: But do these really perform better than regular index funds?

Niranjan: In many cases, yes. In 2024, momentum-based smart beta funds gave returns of 35 per cent, while the Nifty 50 returned only 13 per cent. Single-factor strategies can underperform for long periods. The value factor performed well only in 2022 after a dull phase from 2017 to 2021.

Paramesh: So, I can jump from one factor to another based on results, right?

Niranjan: No, no! Frequently switching between factors can ruin your returns. You need to stay invested in a chosen factor for at least 7–10 years to see the full benefit.

Paramesh: Alright, last question: how do I choose the right one?

Niranjan: If you're conservative, start with low volatility or quality. If you're okay with moderate risk, try value or even equal weight. And if you're aggressive, go for momentum or alpha; but be prepared for sharp ups and downs. Multi-factor funds are also available. Start slow, stay disciplined and always think long-term.

Small Savings Schemes - Interest rates

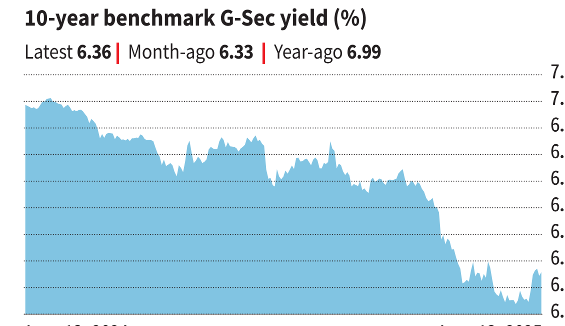
Small Savings Scheme		Interest rate (%) Jan 1 - Mar 31, 2025	Interest rate (%) Apr 1 - Jun 30, 2025	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post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

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

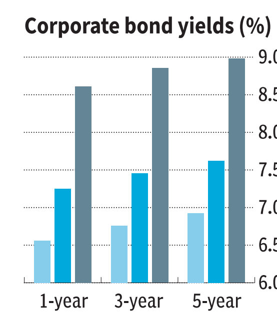
Bond yields

10-year benchmark G-Sec yield (%)

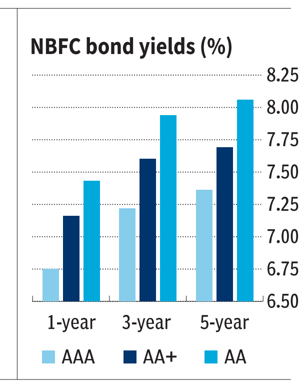
Latest **6.36** | Month-ago **6.33** | Year-ago **6.99**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

91-day Treasury Bill	364-day Treasury Bill	3-year G-Sec	5-year G-Sec
5.37	5.50	5.85	6.09

Source: Bloomberg (FIMMDA data), RBI   Note: All data as on June 13, 2025 or latest available

Health insurance premium tracker

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

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

Premium is calculated on the basis of age of insured member, location, Plan type and Sum insured; Health insurance covers medical expenses that arise due to an illness and benefits will be payable subject to the terms and conditions and exclusions of the Policy.
Date:June 13, 2025. Source: www.policybazaar.com

Term insurance premium tracker

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

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

Claim settlement ratio as per data provided by insurer
Source: www.policybazaar.com, Date: June 13, 2025

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MUTUAL FUND RATINGS
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EQUITY - LARGE CAP 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 (%)
★★★★★	Canara Robeco Bluechip Equity	62.2	16027	1.7	0.5	7.5	19.0	20.5	14.0	0.78
★★★★★	ICICI Pru Bluechip	108.5	69763	1.4	0.9	6.8	21.5	24.0	14.5	0.95
★★★★★	JM Large Cap	150.1	526	2.4	0.8	-3.8	19.5	18.5	10.9	0.65
★★★★	Baroda BNPP Large Cap	217.7	2614	2.0	0.8	2.3	19.9	20.8	12.8	0.76
★★★★	Edelweiss Large Cap	83.0	1271	2.1	0.6	3.7	19.4	21.1	12.7	0.80
★★★★	Kotak Bluechip	563.1	10138	1.7	0.6	5.2	18.9	21.7	13.1	0.81
★★★★	Nippon Ind Large Cap	89.1	41750	1.5	0.7	5.9	24.4	26.6	14.6	0.97
★★★	Aditya Birla SL Frontline Equity	518.9	29859	1.7	1.0	6.2	19.3	22.2	12.7	0.83
★★★	Bandhan Large Cap	75.3	1862	2.0	0.9	6.0	20.2	20.6	12.4	0.72
★★★	HDFC Large Cap	1117.0	37716	1.6	1.0	3.1	19.9	23.2	13.2	0.87
★★★	HSBC Large Cap	461.2	1826	2.1	1.3	2.8	18.5	19.6	12.4	0.66
★★★	Invesco India Largecap	68.3	1488	2.1	0.8	6.8	20.8	21.5	13.0	0.72
★★★	Mirae Asset Large Cap	110.7	39530	1.5	0.5	7.3	16.1	19.9	13.6	0.76
★★★	SBI Blue Chip	91.1	52251	1.5	0.8	5.8	18.3	21.5	12.9	0.85
★★★	Tata Large Cap	494.6	2611	2.0	1.0	2.4	18.6	21.7	12.1	0.82
★★★	UTI Large Cap	270.8	12720	1.8	0.9	5.4	16.3	19.8	12.1	0.72
★★	Axis Large Cap	59.4	33413	1.6	0.7	3.7	15.1	16.3	12.4	0.55
★★	Franklin Ind Bluechip	1004.7	7692	1.8	1.1	7.0	17.0	20.1	11.3	0.73
★★	LIC MF Large Cap	55.6	1469	2.1	1.0	5.6	15.9	18.0	10.8	0.62
★★	Union Largecap	23.1	449	2.5	1.5	0.9	16.4	19.4	-	0.70
★	DSP Large Cap	471.6	6036	1.9	1.0	11.3	22.8	21.4	12.1	0.85
★	Groww Largecap	41.9	128	2.5	1.3	0.3	17.5	18.4	11.9	0.63
★	PGIM India Large Cap	335.2	600	2.4	0.9	4.8	15.9	18.0	10.8	0.64
-	Mahi Manu Large Cap	22.8	675	2.3	0.7	4.8	17.5	20.7	-	0.76
-	Taurus Large Cap	154.8	49	2.6	2.4	2.1	19.0	19.5	9.8	0.61

EQUITY - LARGE & MID CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Large and Mid Cap	334.8	25412	1.7	0.9	4.0	25.0	28.9	14.4	0.97
★★★★★	Quant Large & Mid Cap	115.9	3739	1.9	0.6	-8.1	23.0	25.4	17.1	0.74
★★★★	Bandhan Large & Mid Cap	131.4	9107	1.7	0.6	7.7	28.8	28.7	15.7	0.96
★★★★	ICICI Pru Large & Mid Cap	992.1	21657	1.7	0.8	9.0	25.5	29.4	15.8	1.08
★★★★	Kotak Equity Opportunities	334.7	27046	1.6	0.6	1.4	23.6	24.8	15.6	0.85
★★★★	Mirae Asset Large & Midcap	147.3	39459	1.5	0.6	3.7	19.6	24.4	17.9	0.81
★★★	Canara Robeco Emerging Equities	253.9	25092	1.6	0.6	6.3	21.0	24.3	16.0	0.80
★★★	DSP Large & Mid Cap	611.5	15013	1.7	0.7	6.1	25.0	25.4	15.8	0.89
★★★	Edelweiss Large & Mid Cap	85.8	3914	1.9	0.5	6.6	22.8	25.2	14.8	0.81
★★★	Invesco India Large & Mid Cap	98.0	7274	1.8	0.7	14.4	28.8	26.0	15.8	0.78
★★★	LIC MF Large & Midcap	38.7	3055	1.9	0.6	6.1	20.9	23.6	15.1	0.77
★★★	SBI Large & Midcap	606.0	31296	1.6	0.7	6.4	22.0	25.9	15.0	0.97
★★★	Tata Large & Mid Cap	524.2	8546	1.8	0.6	3.3	20.9	23.1	14.0	0.85
★★★	UTI Large & Mid Cap	176.8	4544	1.9	1.1	8.0	25.9	28.2	14.2	0.98
★★	BOI Large & Mid Cap Equity	87.6	399	2.3	1.1	0.9	22.0	23.6	12.8	0.73
★★	Navi Large & Midcap	35.1	314	2.3	0.4	4.1	17.3	22.1	-	0.74
★★	Nippon Ind Vision	1434.1	5897	1.9	1.3	6.0	24.8	27.0	13.0	0.92
★★	Sundaram Large and Mid Cap	83.2	6671	1.8	0.8	2.9	20.2	23.2	14.4	0.74
★	Aditya Birla SL Equity Advantage	893.2	5737	1.9	1.2	3.1	18.5	20.8	12.3	0.58
★	Franklin Ind Equity Advantage	188.7	3491	2.0	1.3	9.2	20.0	24.7	12.1	0.83
-	Axis Large & Mid Cap	32.1	14349	1.7	0.6	5.8	20.8	24.2	-	0.73
-	HSBC Large & Mid Cap	26.0	4173	1.9	0.8	1.4	23.8	24.5	-	0.64

EQUITY - FLEXI CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	JM Flexicap	96.2	5917	1.8	0.5	-3.1	27.6	27.2	16.3	0.85
★★★★★	Parag Parikh Flexi Cap	83.3	103868	1.3	0.6	11.8	23.5	26.3	17.6	1.06
★★★★	Franklin Ind Flexi Cap	1626.0	18679	1.7	0.9	7.2	23.5	26.6	14.3	0.92
★★★★	HDFC Flexi Cap	1944.4	75784	1.4	0.7	10.5	26.6	30.0	15.9	1.12
★★★★	PGIM India Flexi Cap	35.6	6262	1.8	0.4	7.2	16.4	22.9	14.0	0.75
★★★★	Union Flexi Cap	50.4	2313	2.0	0.9	4.6	19.4	22.9	12.6	0.78
★★★	Aditya Birla SL Flexi Cap	1763.5	22826	1.7	0.9	8.3	21.1	22.9	14.4	0.79
★★★	Canara Robeco Flexi Cap	334.4	13057	1.7	0.5	6.0	19.0	21.3	14.0	0.76
★★★	DSP Flexi Cap	102.3	11837	1.7	0.7	7.3	22.6	22.6	14.7	0.73
★★★	Edelweiss Flexi Cap	37.3	2642	1.9	0.4	3.9	22.7	24.7	14.7	0.81
★★★	HSBC Flexi Cap	216.0	4940	1.9	1.2	5.8	23.8	24.4	13.2	0.72
★★★	Kotak Flexicap	84.1	52533	1.5	0.6	5.5	21.6	21.9	14.4	0.77
★★	Bandhan Flexi Cap	205.4	7357	1.9	1.2	5.7	20.1	21.1	11.4	0.73
★★	LIC MF Flexi Cap	94.4	980	2.3	1.3	-2.1	17.1	17.3	9.4	0.53
★★	SBI Flexicap	106.3	21747	1.7	0.9	1.9	15.7	20.4	13.1	0.76
★★	UTI Flexi Cap	320.9	25434	1.7	1.0	9.6	14.9	19.2	12.7	0.60
★	Motilal Oswal Flexi Cap	59.9	13023	1.7	0.9	11.3	26.8	22.1	13.6	0.65
★	Taurus Flexi Cap	222.9	357	2.6	2.6	-0.8	18.4	19.7	9.5	0.64
-	Axis Flexi Cap	26.2	12824	1.7	0.7	5.8	18.0	18.7	-	0.57
-	Navi Flexi Cap	22.3	255	2.3	0.4	0.6	16.5	19.5	-	0.67
-	Quant Flexi Cap	96.7	7153	1.8	0.6	-7.2	22.9	32.6	19.2	0.89
-	Shriram Flexi Cap	19.8	133	2.4	0.9	-10.1	15.2	16.5	-	0.48
-	Tata Flexi Cap	24.1	3263	1.9	0.6	9.0	19.2	19.9	-	0.72

EQUITY - MULTI CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BNPP Multi Cap	279.8	2840	2.0	1.0	2.6	23.3	26.8	14.1	0.78
-	ICICI Pru Multicap	788.7	15095	1.7	0.9	6.9	25.4	26.8	15.1	0.93
-	Invesco India Multicap	130.2	4003	1.9	0.7	7.6	24.1	25.3	14.3	0.75
-	Mahi Manu Multi Cap	34.8	5408	1.8	0.4	4.5	23.8	27.9	-	0.81
-	Nippon Ind Multi Cap	294.9	43483	1.5	0.7	4.4	29.2	32.9	15.2	1.04
-	Quant Active	625.4	9927	1.7	0.6	-10.7	18.2	29.4	18.1	0.78
-	Sundaram Multi Cap	372.4	2773	2.0	1.0	4.2	20.9	25.5	15.2	0.83

EQUITY - MID CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Motilal Oswal Midcap	100.1	30401	1.6	0.7	10.8	35.2	36.6	18.0	0.96
★★★★★	PGIM India Midcap Opport	63.9	11052	1.7	0.5	5.2	18.6	29.5	15.9	0.90
★★★★★	Quant Mid Cap	217.5	9032	1.7	0.6	-11.1	24.2	32.6	16.8	0.92
★★★★	Edelweiss Mid Cap	100.2	10028	1.7	0.4	10.3	30.9	33.6	18.4	0.95
★★★★	HDFC Mid-Cap Opport	189.9	79718	1.4	0.8	7.3	31.8	33.1	18.1	1.08
★★★★	Kotak Emerging Equity	132.2	53464	1.4	0.4	6.8	26.5	30.8	18.2	0.93
★★★★	Nippon Ind Growth	4091.2	36836	1.6	0.7	7.2	30.2	33.4	18.3	1.01
★★★	Axis Midcap	111.6	30502	1.6	0.5	5.1	23.3	24.8	16.4	0.75
★★★	Baroda BNPP Mid Cap	99.7	2137	2.0	0.6	2.8	24.3	27.7	15.7	0.86
★★★	ICICI Pru Midcap	295.7	6421	1.9	1.1	4.4	26.9	31.0	16.0	0.93
★★★	Invesco India Midcap	174.0	6641	1.8	0.6	16.4	31.5	30.5	17.9	0.85
★★★	SBI Magnum Midcap	234.6	22406	1.7	0.8	2.3	22.6	30.4	15.4	1.04
★★★	Tata Mid Cap Growth	423.3	4701	1.9	0.7	-1.0	25.1	27.2	15.9	0.86
★★★	Taurus Mid Cap	120.8	128	2.6	2.2	-2.3	22.8	24.2	15.2	0.68
★★★	UTI Mid Cap	301.0	11643	1.8	0.9	3.6	22.9	27.4	14.9	0.79
★★	DSP Midcap	144.3	18712	1.7	0.8	3.1	22.9	22.6	15.7	0.67
★★	Franklin Ind Prima	2721.2	12285	1.8	1.0	6.8	28.8	27.7	15.6	0.83
★★	HSBC Midcap	380.1	11470	1.7	0.7	4.8	27.2	27.0	16.6	0.70
★★	Sundaram Mid Cap	1355.5	12344	1.8	0.9	8.1	29.3	29.5	15.5	0.88
★	Aditya Birla SL Midcap	783.0	5922	1.9	1.1	5.2	23.5	28.5	14.4	0.66
★	LIC MF Midcap	29.3	335	2.5	1.3	4.0	25.9	26.1	-	0.73
-	Mahi Manu Mid Cap	32.8	3776	1.9	0.5	2.6	28.5	30.1	-	0.86

EQUITY - SMALL CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	167.9	63007	1.4	0.7	0.8	29.7	38.7	22.2	0.99
★★★★★	Quant Small Cap	253.4	28205	1.6	0.7	-3.8	29.6	46.1	19.6	1.07
★★★★	AXIS Small Cap	105.8	25062	1.6	0.6	8.2	24.0	31.2	19.1	0.95
★★★★	Kotak Small Cap	261.3	17329	1.7	0.6	0.9	21.2	33.6	18.1	0.93
★★★	DSP Small Cap	197.6	16305	1.7	0.9	10.1	25.3	33.6	18.0	0.88
★★★	HSBC Small Cap	81.7	16061	1.7	0.6	-1.3	26.0	35.8	19.7	0.85
★★★	LIC MF Small Cap	30.1	576	2.4	0.9	-0.7	23.2	32.7	-	0.79
★★★	SBI Small Cap	169.6	34028	1.6	0.7	-2.2	20.3	29.3	19.4	0.91
★★★	Union Small Cap	47.2	1577	2.1	1.0	2.7	21.7	31.0	14.8	0.77
★★	Franklin Ind Smaller Companies	173.2	13545	1.7	0.9	-1.3	29.7	35.3	16.8	0.92
★★	HDFC Small Cap	137.0	34032	1.6	0.7	4.6	28.4	35.1	18.8	0.95
★	Aditya Birla SL Small Cap	85.5	4914	1.9	1.0	1.3	23.1	29.2	14.2	0.75
★	Sundaram Small Cap	256.8	3311	1.9	0.9	5.1	26.1	32.9	14.9	0.88
-	Bank of India Small Cap	46.2	1819	2.0	0.5	3.7	26.4	35.2	-	0.84
-	Canara Robeco Small Cap	38.7	12368	1.7	0.5	1.3	20.9	34.2	-	0.92
-	Edelweiss Small Cap	43.5	4580	1.8	0.4	4.2	26.3	34.7	-	0.95
-	ICICI Pru Smallcap	86.4	8254	1.8	0.7	0.1	22.0	33.8	15.4	1.07
-	Invesco India Smallcap	41.4	6823	1.8	0.4	12.0	30.7	34.2	-	0.88
-	Tata Small Cap	40.0	10529	1.7	0.3	5.1	27.0	34.5	-	0.95

EQUITY - FOCUSED FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	360 ONE Focused Equity	46.1	7400	1.8	0.8	0.9	21.3	24.0	16.1	0.82
★★★★★	ICICI Pru Focused Equity	90.0	11667	1.7	0.6	10.9	26.1	26.3	15.0	0.97
★★★★	HDFC Focused 30	224.8	19578	1.7	0.6	10.4	26.4	29.8	14.9	1.19
★★★★	Quant Focused	85.5	1050	2.2	0.7	-4.6	19.5	24.1	14.9	0.72
★★★	Aditya Birla SL Focused	140.2	7774	1.8	0.9	8.2	19.7	21.7	13.1	0.80
★★★	Franklin Ind Focused Equity	105.6	12147	1.8	1.0	2.7	20.8	24.7	13.9	0.82
★★★	JM Focused	19.3	279	2.4	0.7	-0.6	22.8	21.1	13.0	0.65
★★★	Nippon Ind Focused Equity	120.4	8553	1.8	1.2	5.8	19.0	25.5	14.4	0.86
★★★	SBI Focused Equity	346.9	37122	1.6	0.8	8.3	19.1	21.0	15.0	0.76
★★★	Sundaram Focused	156.9	1081	2.3	1.3	2.0	18.0	21.0	13.5	0.69
★★	DSP Focused	54.1	2576	2.0	1.0	7.9	22.8	21.4	12.3	0.77
★★	Motilal Oswal Focused	42.9	1555	2.1	1.0	-3.5	13.4	15.4	10.7	0.42
★	Axis Focused	54.4	12644	1.7	0.8	5.3	14.0	15.8	12.2	0.46
★	Bandhan Focused	86.0	1839	2.1	0.8	11.6	22.5	21.3	12.5	0.68
-	Baroda BNPP Focused	21.7	685	2.3	0.5	-3.3	17.9	19.7	-	0.59
-	LIC MF Focused	21.9	140	2.5	1.6	7.6	17.2	19.8	-	0.66

EQUITY - VALUE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Value Discovery	463.5	52598	1.5	1.0	11.1	24.6	28.5	15.4	1.23
★★★★★	JM Value	97.3	1089	2.2	0.9	-1.7	29.4	29.0	16.7	0.88
★★★★	Bandhan Value	146.3	9961	1.8	0.7	1.1	22.3	32.2	15.5	1.06
★★★★	Nippon Ind Value	222.1	8664	1.8	1.1	4.1	26.3	29.2	16.0	0.95
★★★	HSBC Value	109.2	13325	1.7	0.8	3.7	28.9	29.8	16.9	0.92
★★★	Tata Equity P/E	344.5	8506	1.8	0.8	0.3	23.8	24.0	15.1	0.84
★★★	Templeton India Value	707.7	2225	2.0	0.8	-0.1	23.7	30.1	14.9	1.05
★★★	UTI Value	165.2	9752	1.8	1.1	7.3	22.9	24.5	13.6	0.90
★★	HDFC Value	728.8	7140	1.9	1.0	6.0	23.8	26.0	14.3	0.90
★★	Quantum Value	124.6	1195	2.0	1.1	5.3	21.3	23.5	12.7	0.96
★	Aditya Birla SL Pure Value	123.9	6161	1.9	1.1	3.0	25.4	26.7	13.5	0.73
-	Groww Value	26.7	55	2.3	0.9	5.4	20.0	21.8	-	0.78
-	LIC MF Value	23.6	165	2.4	1.0	-0.1	18.9	21.9	-	0.61
-	Union Value	27.6	318	2.5	1.2	3.1	22.2	24.2	-	0.84

EQUITY - TAX SAVING (ELSS) FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bank of India ELSS Tax Saver	159.5	1398	2.0	0.8	-5.3	23.1	25.9	15.9	0.71
★★★★★	Quant ELSS Tax Saver	360.5	11329	1.6	0.5	-8.5	20.6	33.1	20.2	0.89
★★★★★	SBI Long Term Equity	433.6	29667	1.6	0.9	4.4	28.9	28.6	14.7	1.05
★★★★	Bandhan ELSS Tax Saver	150.0	6955	1.7	0.6	1.8	19.6	27.1	14.5	0.93
★★★★	Canara Robeco ELSS Tax Saver	173.4	8859	1.7	0.5	5.2	19.4	23.2	14.6	0.81
★★★★	DSP ELSS Tax Saver	138.1	16974	1.6	0.7	8.0	23.8	26.2	16.2	0.93
★★★★	JM ELSS Tax Saver	47.4	199	2.4	1.1	1.4	23.9	25.8	15.3	0.82
★★★★	Mirae Asset ELSS Tax Saver	48.0	25567	1.6	0.6	7.1	20.0	24.6	-	0.87
★★★★	Motilal Oswal ELSS Tax Saver	51.4	4360	1.8	0.6	9.7	31.5	27.8	17.2	0.68
★★★	Baroda BNPP ELSS Tax Saver	93.1	912	2.2	1.0	5.3	21.6	20.9	12.5	0.68
★★★	Franklin Ind ELSS Tax Saver	1468.6	6719	1.8	1.0	7.0	23.7	26.4	13.7	0.89
★★★	HDFC ELSS Tax saver	1385.4	16454	1.7	1.1	8.3	25.7	27.3	13.9	1.11
★★★	ICICI Pru Long Term Equity	915.4	14364	1.7	1.1	8.8	19.8	22.9	13.5	0.83
★★★	Invesco India ELSS Tax Saver	124.9	2845	1.9	0.8	6.7	21.8	21.7	13.8	0.66
★★★	Kotak ELSS Tax Saver	113.5	6266	1.8	0.6	-1.2	20.7	23.5	14.3	0.80
★★★	Mahi Manu ELSS Tax Saver	28.1	950	2.2	0.6	3.9	19.0	23.3	-	0.82
★★★	PGIM India ELSS Tax Saver	34.4	772	2.3	0.7	6.5	17.1	22.4	-	0.81
★★★	Union ELSS Tax Saver	63.4	904	2.3	1.4	4.4	19.3	23.2	12.4	0.80
★★★	UTI ELSS Tax Saver	204.1	3777	1.9	0.9	3.2	18.0	20.9	12.6	0.70
★★	Edelweiss Long Term Equity	108.8	412	2.3	0.7	4.0	20.3	22.2	12.2	0.74
★★	HSBC ELSS Tax saver	132.7	4129	1.9	1.1	5.8	24.2	23.6	13.9	0.71
★★	LIC MF ELSS Tax Saver	152.1	1113	2.2	1.0	7.3	19.9	21.4	12.2	0.75
★★	Quantum ELSS Tax Saver	123.7	221	2.0	0.9	5.1	21.2	23.4	12.8	0.97
★★	Sundaram ELSS Tax Saver	499.3	1359	2.2	1.7	4.7	19.1	23.1	14.1	0.83
★★	Tata ELSS Tax Saver	43.7	4582	1.8	0.7	5.7	20.0	22.6	14.7	0.78
★	Aditya Birla SL ELSS Tax Saver	59.4	15368	1.7	1.0	5.0	17.1	15.9	11.3	0.56
★	Axis ELSS Tax Saver	94.8	35358	1.5	0.8	5.1	16.5	17.4	12.5	0.51
★	Nippon Ind ELSS Tax Saver	126.3	15292	1.7	1.0	3.6	22.2	25.6	11.0	0.86
-	Groww ELSS Tax Saver	19.5	51	2.3	0.9	-0.1	17.6	18.7	-	0.61
-	HSBC Tax Saver Equity	93.7	244	2.5	1.8	12.5	23.8	24.8	13.9	0.75
-	Navi ELSS Tax Saver	28.7	57	2.3	0.4	1.7	16.7	18.3	-	0.64
-	Shriram ELSS Tax Saver	20.7	49	2.3	0.8	-8.8	14.4	15.9	-	0.46
-	Sundaram Diversified Equity	216.5	1488	2.2	1.7	4.7	17.4	21.6	12.0	0.80
-	Taurus ELSS Tax Saver	184.9	79	2.4	1.8	8.4	21.3	21.8	13.5	0.80

EQUITY - CONTRA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	133.0	18398	1.7	0.6	8.8	24.7	25.1	16.2	0.84
-	Kotak India EQ Contra	146.5	4283	1.9	0.6	2.1	25.1	26.2	15.7	0.91
-	SBI Contra	378.1	45496	1.5	0.6	2.5	25.4	34.0	16.4	1.31

EQUITY - DIVIDEND YIELD FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Templeton India Equity Income	136.9	2373	2.1	1.2	0.7	19.2	28.0	15.2	1.21
★★★★	ICICI Pru Dividend Yield Equity	51.6	5401	1.8	0.6	6.8	26.8	31.3	16.1	1.22
★★★	Aditya Birla SL Dividend Yield	443.8	1471	2.2	1.4	0.7	25.1	26.1	12.8	0.87
★★	UTI Dividend Yield	173.5	4010	2.0	1.4	5.0	22.4	24.4	14.2	0.88
★	Sundaram Dividend Yield	133.4	895	2.3	1.1	-0.3	19.4	22.4	14.7	0.84
-	LIC MF Dividend Yield	30.7	560	2.4	0.7	6.7	26.7	25.3	-	0.81

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	108.1	1848	2.1	0.8	4.2	21.8	23.7	15.9	0.78
★★★★	Mirae Asset Great Consumer	89.5	4224	1.9	0.4	1.8	21.2	23.4	15.2	0.77
★★★★	SBI Consumption Opport	303.4	3052	2.0	0.9	-0.1	19.8	26.5	16.0	0.90
★★★	Aditya Birla SL India GenNext	210.5	6052	1.9	0.8	3.8	19.6	22.0	15.1	0.75
★★★	Tata India Consumer	42.9	2379	2.0	0.7	5.5	22.2	22.0	-	0.67
★★	ICICI Pru FMCG	472.0	2027	2.1	1.3	-2.9	12.6	15.6	12.1	0.60
★★	UTI India Consumer	55.9	686	2.5	1.6	-0.2	17.2	18.0	11.2	0.57
★	Sundaram Consumption	95.2	1548	2.2	1.3	6.4	21.5	21.1	14.6	0.73
-	Baroda BNPP India Consumption	30.5	1434	2.1	0.7	1.8	19.7	20.8	-	0.68
-	Mahi Manu Consumption	21.9	495	2.4	0.7	-1.5	19.4	20.3	-	0.68
-	Nippon Ind Consumption	193.6	2419	2.0	0.6	0.2	21.8	25.1	15.2	0.87

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Invesco India Infrastructure	64.0	1567	2.1	0.8	-2.9	30.8	31.7	16.8	0.82
★★★★★	Quant Infrastructure	37.2	3370	1.9	0.7	-12.4	24.0	40.2	18.9	0.95
★★★★	BOI AXA Manufacturing & Infra	55.9	573	2.3	0.8	1.0	29.9	32.1	16.8	0.87
★★★★	ICICI Pru Infrastructure	194.5	7920	1.9	1.1	4.0	33.9	38.1	17.1	1.18
★★★★	Tata Infrastructure	172.0	2227	2.1	1.1	-11.6	26.3	31.3	15.4	0.82
★★★	Bandhan Infrastructure	50.1	1701	2.1	0.9	-4.3	33.5	35.0	16.1	0.87
★★★	Canara Robeco Infrastructure	158.0	904	2.3	1.0	-4.0	30.1	33.2	15.9	0.94
★★★	DSP India T.I.G.E.R.	308.2	5319	1.9	0.9	-5.1	31.3	34.8	16.6	0.94
★★★	Franklin Build India	138.8	2857	2.0	1.0	2.1	32.7	33.5	17.3	0.99
★★★	Kotak Infra & Economic Reform	64.8	2402	2.0	0.7	-5.6	27.9	32.5	15.9	0.88
★★	LIC MF Infrastructure	49.5	1005	2.2	0.5	3.7	32.9	33.9	15.4	0.87
★★	SBI Infrastructure	49.2	5060	1.9	1.0	-4.6	29.0	30.2	16.3	0.98
★	Aditya Birla SL Infrastructure	93.3	1141	2.3	1.4	-4.1	28.6	31.5	14.0	0.83
★	HSBC Infrastructure	46.8	2391	2.0	1.0	-6.5	29.4	31.2	16.0	0.82
★	Sundaram Infra Advantage	93.5	952	2.4	1.9	-1.5	26.7	30.1	14.6	0.86
★	HDFC Infrastructure	47.1	2540	2.0	1.0	-0.2	34.7	35.6	12.0	1.00
★	UTI Infrastructure	140.2	2200	2.2	1.9	-3.3	26.4	26.7	12.8	0.82
-	Taurus Infrastructure	67.3	9	2.5	2.0	-3.1	24.3	25.2	14.2	0.70

EQUITY - THEMATIC - MNC FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1340.2	3672	2.0	1.4	-1.9	15.1	13.9	9.2	0.46
-	SBI Magnum Global	364.4	6366	1.9	1.2	-0.5	13.5	17.2	11.1	0.60
-	UTI MNC	382.0	2793	2.0	1.2	-3.0	15.6	15.8	10.3	0.56

EQUITY - SECTOR - BANKING FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	104.2	1548	2.1	0.8	9.4	25.7	25.3	14.2	0.79
★★★★	Invesco India Fin Serv	136.2	1372	2.1	0.9	16.5	27.0	24.6	15.2	0.71
★★★★	SBI Banking & Fin Serv	41.8	7999	1.8	0.7	17.0	23.9	24.1	16.4	0.72
★★★	Aditya Birla SL Bank & Fin Serv	60.5	3515	2.0	1.1	12.2	22.3	24.4	14.3	0.71
★★★	ICICI Pru Banking & Fin Serv	132.5	9812	1.8	1.0	16.7	21.1	24.2	14.1	0.77
★★★	Nippon Ind Banking & Fin Serv	627.3	7160	1.8	1.0	15.8	24.8	28.5	13.9	0.86
★★★	Tata Banking and Fin Serv	42.8	2797	1.9	0.5	16.0	24.4	22.3	-	0.69
★★	Baroda BNP Paribas Bank&Fin Serv	47.5	271	2.4	0.8	16.5	22.7	22.0	12.0	0.66
★★	LIC MF Banking & Fin Serv	20.8	273	2.4	1.1	5.9	19.4	19.7	8.3	0.58
★	UTI Banking and Fin Serv	189.0	1295	2.2	1.2	14.9	22.9	23.7	11.7	0.72
-	Taurus Banking & Fin Serv	53.7	12	2.4	1.6	9.9	20.7	21.3	12.6	0.65

EQUITY - SECTOR - IT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Technology	201.0	13900	1.8	1.0	13.2	15.8	30.5	17.9	0.80
★★★★	Tata Digital India	48.3	11688	1.7	0.4	11.0	16.9	28.4	-	0.72
★★★	Aditya Birla SL Digital India	171.9	4776	1.9	0.9	8.5	16.0	27.2	18.0	0.71
★★	SBI Technology Opport	216.4	4530	1.9	0.9	19.0	19.3	27.5	17.2	0.77
★	Franklin Ind Technology	511.6	1862	2.0	1.0	7.7	23.0	25.1	16.6	0.69

EQUITY - SECTOR - PHARMA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	DSP Healthcare	38.5	2961	1.9	0.6	16.4	26.3	23.3	-	0.77
-	ICICI Pru (P.H.D)	39.4	5508	1.9	1.1	21.9	29.8	25.0	-	0.89
-	LIC MF Healthcare	28.8	84	2.5	1.2	15.2	21.4	17.2	-	0.56
-	Mirae Asset Healthcare	37.9	2691	1.9	0.5	15.8	23.6	22.0	-	0.72
-	Nippon Ind Pharma	513.9	8352	1.8	0.9	13.7	25.5	22.0	14.9	0.73
-	SBI Healthcare Opport	426.5	3689	1.9	0.9	19.3	29.1	24.2	12.5	0.84
-	Tata India Pharma & Healthcare	29.9	1232	2.1	0.6	13.7	24.9	21.5	-	0.73
-	UTI Healthcare	284.4	1062	2.3	1.3	20.9	26.8	22.0	12.4	0.71

HYBRID - AGGRESSIVE HYBRID FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	38.3	1198	2.1	0.8	4.4	23.6	27.7	-	0.78
★★★★★	Quant Absolute	417.7	2102	2.0	0.7	-2.2	16.5	26.6	15.7	0.97
★★★★	Baroda BNPP Aggressive Hybrid	27.6	1224	2.1	0.5	5.1	17.7	18.3	-	0.76
★★★★	ICICI Pru Equity & Debt	385.9	43159	1.6	1.0	9.0	21.5	26.1	15.9	1.19
★★★★	JM Aggressive Hybrid	119.7	822	2.2	0.6	-1.0	24.6	27.1	14.5	1.01
★★★★	Kotak Equity Hybrid	61.2	7413	1.8	0.5	6.4	18.1	21.7	13.0	0.95
★★★	Canara Robeco Equity Hybrid	357.3	10949	1.7	0.6	7.6	17.0	17.8	12.8	0.79
★★★	DSP Aggressive Hybrid	356.5	11104	1.7	0.7	12.2	20.0	19.1	13.1	0.81
★★★	Franklin Ind Equity Hybrid	268.8	2187	2.1	1.0	7.1	18.5	19.7	11.9	0.91
★★★	HDFC Hybrid Equity	117.8	24461	1.7	1.0	6.7	16.6	20.0	11.0	0.97
★★★	Mirae Asset Aggressive Hybrid	31.7	9058	1.7	0.4	7.3	16.3	17.9	-	0.80
★★★	SBI Equity Hybrid	298.2	75639	1.4	0.7	11.4	16.7	18.1	12.5	0.89
★★★	Sundaram Aggressive Hybrid	159.2	6146	1.8	0.7	6.3	15.8	18.4	12.6	0.83
★★★	UTI Aggressive Hybrid	400.4	6254	1.9	1.2	7.9	19.9	22.2	12.6	1.04
★★	Aditya Birla SL Equity Hybrid '95	1504.7	7465	1.9	1.1	5.6	15.8	18.7	10.9	0.78
★★	Bandhan Aggressive Hybrid	25.4	904	2.3	1.0	12.7	18.0	20.4	-	0.81
★★	HSBC Aggressive Hybrid	54.3	5396	1.9	0.8	3.3	18.0	17.8	11.3	0.59
★★	Tata Hybrid Equity	430.3	4074	1.9	1.0	3.5	15.3	17.8	10.2	0.80
★	LIC MF Aggressive Hybrid	196.0	530	2.5	1.4	6.6	16.2	15.4	9.1	0.63
★	Nippon Ind Equity Hybrid	103.0	3897	2.0	1.1	6.1	18.8	20.8	10.4	0.94
-	Axis Aggressive Hybrid	20.2	1576	2.2	1.1	7.6	13.6	15.4	-	0.62
-	Edelweiss Aggressive Hybrid	62.6	2749	1.9	0.4	8.6	20.2	21.5	13.0	1.01
-	Groww Aggressive Hybrid	20.4	47	2.4	1.4	0.5	14.8	16.5	-	0.70
-	Invesco India Aggressive Hybrid	22.5	704	2.3	0.8	8.3	20.0	18.2	-	0.73
-	Navi Aggressive Hybrid	20.1	121	2.3	0.4	5.2	13.3	15.8	-	0.71
-	PGIM India Hybrid Equity	127.6	214	2.3	0.8	6.7	15.2	15.9	8.8	0.62
-	Shriram Aggressive Hybrid	30.9	48	2.4	1.0	-2.9	13.3	14.5	9.3	0.57

HYBRID - BALANCED ADVANTAGE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Balanced Advantage	50.1	12696	1.7	0.5	4.2	14.3	15.4	10.5	0.87
★★★★★	ICICI Pru Balanced Advantage	73.1	63787	1.5	0.9	9.2	14.6	16.2	11.3	1.31
★★★★	Aditya Birla SL Bal Advantage	105.3	7710	1.8	0.7	8.6	14.9	15.5	11.3	0.98
★★★★	HSBC Balanced Advantage	43.0	1526	2.1	0.8	7.3	13.2	11.6	8.2	0.71
★★★	Bandhan Balanced Advantage	24.0	2263	2.0	0.7	6.4	13.2	12.2	8.6	0.64
★★★	DSP Dynamic Asset Allocation	27.4	3397	1.9	0.7	8.6	13.7	11.8	9.2	0.82
★★★	Invesco India Balanced Advantage	53.1	978	2.1	0.8	6.3	15.6	14.0	9.7	0.70
★★★	Sundaram Balanced Advantage	34.8	1563	2.1	0.6	6.4	13.3	11.5	7.9	0.64
★★	Bank of India Balanced Advantage	24.6	139	2.3	1.2	0.1	12.9	12.2	7.3	0.56
★★	Motilal Oswal Balanced Advantage	18.9	923	2.3	1.0	-7.6	10.3	9.0	-	0.28
★	UTI-Unit Linked Insurance	41.8	5468	1.6	1.0	10.3	11.0	11.8	8.3	0.78
-	Axis Balanced Advantage	20.8	3161	1.9	0.8	8.6	15.9	14.2	-	0.86
-	Baroda BNPP Balanced Advantage	24.2	4304	1.9	0.8	7.7	17.5	17.2	-	0.83
-	HDFC Balanced Advantage	514.2	100299	1.4	0.8	5.7	22.6	25.2	15.1	1.17
-	Kotak Balanced Advantage	20.4	17343	1.7	0.6	7.9	14.0	14.2	-	0.94
-	Nippon Ind Balanced Advantage	174.1	9190	1.7	0.6	6.5	14.2	15.2	10.3	1.00
-	Tata Balanced Advantage	20.3	10227	1.7	0.4	4.0	13.1	14.2	-	0.99
-	Union Balanced Advantage	19.9	1383	2.2	1.0	4.7	11.7	13.0	-	0.87

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Nifty 50 Index Fund	233.7	20409	0.4	0.2	6.4	17.0	20.7	12.8	0.06
-	Nippon Ind ETF Nifty 50 BeES	277.5	48611	0.0	-	6.8	17.4	21.2	13.2	0.04
-	SBI Nifty 50 ETF	262.3	199863	0.0	-	6.7	17.4	21.2	-	0.04
-	UTI Nifty ETF	270.1	62533	0.1	-	6.7	17.4	21.2	-	0.04
-	UTI Nifty 50 Index Fund	169.3	23249	0.3	0.2	6.5	17.1	20.9	12.9	0.06

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC BSE Sensex Indx Fund	749.2	8459	0.4	0.2	6.4	16.3	20.1	12.8	0.20
-	SBI BSE Sensex ETF	891.9	116418	0.0	-	6.7	16.7	20.5	13.2	0.20
-	UTI Sensex ETF	886.4	48661	0.1	-	6.7	16.7	20.5	-	0.20

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	58.7	7479	0.7	0.3	-5.7	21.9	21.6	13.6	0.08
-	Nippon Ind ETF Junior BeES	716.2	6114	0.2	-	-4.9	22.6	22.4	14.2	0.05
-	UTI Nifty Next 50 Indx Fund	23.8	5288	0.8	0.3	-5.5	21.9	21.6	-	0.08

PASSIVE FUNDS - TRACKING BANKING INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	27.6	3357	0.2	-	11.7	18.0	19.7	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	570.2	7631	0.2	-	11.7	19.1	22.3	12.4	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	77.5	2877	0.5	-	-6.3	42.0	39.1	8.3	0.06

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	17.4	87	0.2	-	3.1	23.9	25.9	-	0.70
-	Motilal Oswal Nifty Midcap 100 ETF	62.4	644	0.2	-	7.1	30.2	32.8	17.1	0.05
-	Nippon Ind ETF Nifty Midcap 150	220.3	2224	0.2	-	5.0	29.0	32.2	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	21.0	231	1.0	0.5	5.1	30.4	-	-	0.10
-	Nippon Ind Nif Small250 Indx	33.0	2269	1.0	0.4	1.9	27.0	-	-	0.09

SMART BETA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	21.5	3678	0.4	-	5.0	18.5	20.6	-	0.03
-	ICICI Pru Alpha Low Vol 30 ETF	27.4	1775	0.4	-	-4.2	21.5	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	149.0	227	0.3	-	2.1	18.4	23.3	-	0.04
-	SBI Nifty 200 Quality 30 ETF	221.6	114	0.5	-	1.3	17.6	19.3	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	21.0	8059	0.9	0.4	-13.0	23.2	-	-	0.08

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	85.1	9845	0.6	-	36.4	23.0	14.7	12.8	-
-	ICICI Pru Silver ETF	106.6	5333	0.4	-	19.4	19.3	-	-	-
-	Nippon Ind ETF Gold BeES	82.5	20836	0.8	-	36.5	22.9	14.5	12.7	-
-	Nippon Ind Silver ETF	102.6	6636	0.6	-	19.0	19.0	-	-	-
-	SBI Gold ETF	85.0	8010	0.7	-	36.7	22.9	14.6	12.7	-

Source : ACE MF. NAV for the growth option as on 13-06-2025. 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	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Ann.	3 Month Ann.	6 Month Ann.	1 Year CAGR	AA & Below
-	360 ONE Liquid	2005.3	796	0.3	0.2	6.6	6.9	7.0	7.0	-
-	Aditya Birla SL Liquid	419.6	44546	0.3	0.2	6.7	7.3	7.2	7.2	-
-	Axis Liquid	2899.7	36089	0.2	0.1	6.7	7.3	7.3	7.3	-
-	Bandhan Liquid	3145.8	13626	0.3	0.1	6.6	7.1	7.1	7.1	-
-	Bank of India Liquid	2999.0	1849	0.1	0.1	6.9	7.3	7.2	7.3	-
-	Baroda BNPP Liquid	2994.4	11384	0.3	0.2	6.6	7.2	7.1	7.2	-
-	Canara Robeco Liquid	3134.7	4692	0.2	0.1	6.7	7.3	7.2	7.3	-
-	DSP Liquidity	3717.9	17752	0.2	0.1	6.8	7.3	7.2	7.3	-
-	Edelweiss Liquid	3330.4	7716	0.2	0.1	6.9	7.3	7.2	7.2	-
-	Groww Liquid	2518.7	212	0.2	0.1	6.7	7.4	7.3	7.3	-
-	HDFC Liquid	5109.8	64398	0.3	0.2	6.7	7.3	7.2	7.2	-
-	HSBC Liquid	2596.8	21894	0.2	0.1	6.9	7.4	7.2	7.2	-
-	ICICI Pru Liquid	385.6	50000	0.3	0.2	6.7	7.3	7.2	7.2	-
-	Invesco India Liquid	3579.6	14737	0.2	0.2	6.8	7.3	7.2	7.3	-
-	ITI Liquid	1356.4	70	0.3	0.1	6.6	7.0	6.9	6.9	-
-	JM Liquid	71.1	2196	0.3	0.2	6.8	7.2	7.1	7.1	-
-	Kotak Liquid	5263.9	36088	0.3	0.2	6.8	7.3	7.2	7.2	-
-	LIC MF Liquid	4708.1	11165	0.3	0.2	6.7	7.2	7.1	7.2	-
-	Mahi Manu Liquid	1694.6	1198	0.3	0.1	6.8	7.2	7.1	7.2	-
-	Mirae Asset Liquid	2731.0	14285	0.2	0.1	6.8	7.3	7.2	7.2	-
-	Motilal Oswal Liquid	13.8	1117	0.4	0.2	6.2	6.6	6.6	6.7	-
-	Navi Liquid	28.3	121	0.2	0.2	6.2	6.4	6.6	6.8	-
-	Nippon Ind Liquid	6356.2	36125	0.3	0.2	6.8	7.3	7.2	7.2	-
-	Parag Parikh Liquid	1445.0	3426	0.2	0.1	6.6	6.9	6.8	6.9	-
-	PGIM India Liquid	339.1	472	0.2	0.1	6.8	7.4	7.2	7.2	-
-	Quant Liquid	41.2	1679	0.5	0.3	6.5	6.8	7.0	7.0	-
-	Quantum Liquid	34.9	558	0.3	0.2	6.4	6.7	6.7	6.8	-
-	SBI Liquid	4071.2	65172	0.3	0.2	6.8	7.2	7.1	7.1	-
-	Sundaram Liquid	2297.2	6288	0.3	0.1	6.6	7.2	7.1	7.2	-
-	Tata Liquid	4101.7	18156	0.3	0.2	6.8	7.3	7.2	7.2	-
-	Union Liquid	2505.8	4208	0.2	0.1	6.7	7.2	7.2	7.2	-
-	UTI Liquid	4272.4	23623	0.2	0.2	6.7	7.3	7.2	7.2	-
-	WhiteOak Capital Liquid	1400.9	452	0.3	0.2	6.5	7.1	7.1	7.1	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Ann.	3 Month Ann.	6 Month Ann.	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	26.5	18204	1.0	0.3	7.6	7.5	7.2	7.1	-
-	Axis Arbitrage	18.7	6767	1.0	0.3	7.6	7.2	7.1	6.9	-
-	Bandhan Arbitrage	32.4	9042	1.1	0.4	7.3	7.1	7.1	7.0	-
-	Bank of India Arbitrage	13.8	43	0.9	0.5	6.4	6.4	6.6	6.6	-
-	Baroda BNPP Arbitrage	16.0	1193	1.1	0.3	7.7	6.9	6.8	6.8	2.90
-	DSP Arbitrage	14.9	6474	1.0	0.3	7.5	6.8	7.0	6.9	-
-	Edelweiss Arbitrage	19.4	15137	1.1	0.4	7.6	7.1	7.2	7.0	-
-	HDFC Arbitrage	30.6	20685	1.0	0.4	7.4	7.0	7.1	7.0	-
-	HSBC Arbitrage	18.9	2272	0.9	0.2	7.3	6.7	6.9	6.8	-
-	ICICI Pru Equity-Arbitrage	34.2	28444	1.0	0.4	7.9	7.3	7.2	7.1	-
-	Invesco India Arbitrage	31.8	22341	1.1	0.4	7.4	6.9	7.1	7.0	-
-	ITI Arbitrage	12.9	48	0.9	0.2	7.2	6.9	7.2	6.8	-
-	JM Arbitrage	32.5	195	1.1	0.4	6.5	6.0	6.4	6.4	-
-	Kotak Equity Arbitrage	37.4	67362	1.1	0.4	7.6	7.3	7.3	7.2	-
-	LIC MF Arbitrage	13.8	168	1.0	0.3	6.6	6.7	6.9	6.7	-
-	Mahi Manu Arbitrage	12.3	97	1.2	0.4	6.3	5.5	5.6	5.6	-
-	Mirae Asset Arbitrage	13.0	3364	0.9	0.2	7.1	6.3	6.9	6.8	-
-	Nippon Ind Arbitrage	26.5	14511	1.1	0.4	6.9	6.7	6.9	6.8	-
-	PGIM India Arbitrage	18.3	125	1.1	0.4	6.5	7.2	7.0	6.8	-
-	SBI Arbitrage Opport	33.8	33759	0.9	0.4	8.2	7.4	7.3	7.1	-
-	Sundaram Arbitrage	14.4	299	1.0	0.2	8.2	6.9	7.0	6.8	-
-	Tata Arbitrage	14.3	14982	1.1	0.3	7.5	7.3	7.2	7.0	-
-	Union Arbitrage	14.0	263	1.1	0.5	7.1	6.4	6.8	6.8	-
-	UTI Arbitrage	35.0	7308	0.8	0.3	7.7	7.5	7.4	7.2	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Nippon Ind Ultra Short Duration	4021.3	8772	1.1	0.4	7.5	7.2	6.8	6.6	10.97
★★★★★	UTI Ultra Short Duration	4230.5	4351	0.9	0.4	7.4	7.1	6.8	6.1	3.62
★★★★	Aditya Birla SL Savings	547.3	18981	0.5	0.3	8.1	7.8	7.3	6.2	11.59
★★★★	Baroda BNPP Ultra Short Duration	1539.3	1595	0.5	0.3	7.7	7.5	7.3	5.8	0.50
★★★★	HDFC Ultra Short Term	15.1	16573	0.7	0.4	7.6	7.4	7.0	5.8	4.44
★★★★	ICICI Pru Ultra Short Term	27.7	16269	0.8	0.4	7.7	7.4	7.0	6.1	5.42
★★★	Axis Ultra Short Duration	14.7	6211	1.2	0.4	7.2	7.0	6.6	5.4	4.28
★★★	Bandhan Ultra Short Term	15.2	4562	0.5	0.3	7.6	7.4	7.0	5.6	-
★★★	Invesco India Ultra Short Duration	2692.2	1227	0.7	0.2	7.5	7.3	6.9	5.4	2.79
★★★	Kotak Savings	42.8	15401	0.8	0.4	7.5	7.2	6.9	5.6	1.95
★★★	PGIM India Ultra Short Duration	34.0	198	0.9	0.3	7.1	6.9	6.5	5.3	-
★★★	SBI Magnum Ultra Short Duration	5963.9	16434	0.6	0.4	7.7	7.4	7.0	5.7	-
★★★	WhiteOak Capital Ultra Short Dur	1359.1	475	1.0	0.5	7.1	6.8	6.4	5.3	-
★★	BOI Ultra Short Duration	3155.5	224	0.9	0.3	7.0	6.7	6.4	5.2	-
★★	Canara Robeco Ultra Short Term	3792.6	570	1.0	0.4	7.1	6.8	6.5	5.0	-
★★	DSP Ultra Short	3400.4	4011	1.0	0.3	7.4	7.1	6.7	5.2	0.67
★★	Tata Ultra Short Term	14.1	4684	1.1	0.3	7.2	6.9	6.6	5.2	5.47
★	Motilal Oswal Ultra Short Term	16.5	572	1.0	0.3	6.0	6.0	5.7	4.5	-
★	Sundaram Ultra Short Duration	2681.5	2551	1.5	0.2	6.7	6.4	6.1	4.8	-
-	HSBC Ultra Short Duration	1351.2	2736	0.5	0.2	7.7	7.4	7.1	5.7	-
-	LIC MF Ultra Short Duration	1319.0	267	1.0	0.3	7.1	6.7	6.4	5.1	-
-	Mahi Manu Ultra Short Duration	1373.0	205	0.7	0.3	7.5	7.3	6.9	5.6	2.05
-	Mirae Asset Ultra Short Duration	1305.4	1780	0.4	0.2	7.9	7.6	7.2	-	2.48

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	543.3	22934	0.5	0.4	8.4	8.1	7.8	6.6	3.77
★★★★★	UTI Low Duration	3544.9	3141	0.4	0.4	8.4	7.7	7.3	7.1	6.91
★★★★	Axis Treasury Advantage	3090.7	6600	0.7	0.4	8.3	7.7	7.3	6.1	0.85
★★★★	HDFC Low Duration	57.7	21198	1.0	0.5	8.0	7.5	7.2	6.2	6.36
★★★★	Nippon Ind Low Duration	3739.2	7663	1.0	0.4	8.0	7.4	7.0	6.1	6.02
★★★★	Tata Treasury Advantage	3927.9	3127	0.6	0.2	8.0	7.5	7.1	5.9	-
★★★	Aditya Birla SL Low Duration	655.6	13528	1.2	0.4	7.6	7.2	6.9	5.9	3.87
★★★	Bandhan Low Duration	38.6	6506	0.6	0.3	8.0	7.5	7.1	5.8	-
★★★	Canara Robeco Savings	42.1	1350	0.5	0.2	8.0	7.5	7.1	5.7	-
★★★	DSP Low Duration	19.8	5230	0.6	0.3	8.0	7.5	7.1	5.8	-
★★★	HSBC Low Duration	28.7	580	1.1	0.4	9.3	8.3	7.6	6.6	3.33
★★★	Invesco India Low Duration	3780.1	1673	0.6	0.3	8.0	7.5	7.1	5.8	2.00
★★★	Kotak Low Duration	3340.7	12913	1.2	0.4	7.9	7.4	7.0	5.9	5.57
★★★	SBI Magnum Low Duration	3491.2	14729	0.9	0.4	7.9	7.4	7.0	5.6	-
★★	Baroda BNPP Low Duration	40.0	247	1.1	0.3	7.6	7.1	6.8	5.6	2.04
★★	LIC MF Low Duration	39.5	2100	1.0	0.3	7.7	7.1	6.7	5.8	-
★★	Mirae Asset Low Duration	2257.0	1838	0.9	0.2	7.9	7.4	7.0	5.7	1.64
★★	Sundaram Low Duration	3456.5	398	1.2	0.4	7.8	7.2	6.8	6.6	2.53
★	JM Low Duration	37.0	232	0.7	0.3	7.9	7.4	6.9	9.5	4.32
★	Mahi Manu Low Duration	1632.2	624	1.1	0.3	7.7	7.2	6.8	5.5	6.30

DEBT - MONEY MARKET FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	369.8	26590	0.4	0.2	8.1	7.8	7.5	6.1	-
★★★★★	Nippon Ind Money Market	4148.7	19655	0.4	0.2	8.2	7.8	7.5	6.1	-
★★★★	ICICI Pru Money Market	379.3	30001	0.3	0.2	8.2	7.8	7.4	6.0	-
★★★★	Tata Money Market	4719.1	31975	0.4	0.2	8.1	7.8	7.5	6.1	-
★★★★	UTI Money Market	3082.0	18385	0.2	0.2	8.2	7.9	7.5	6.1	-
★★★	DSP Savings	52.6	4517	0.4	0.2	7.7	7.4	7.1	5.6	-
★★★	Franklin Ind Money Market	50.2	3472	0.3	0.1	8.2	7.8	7.3	5.9	-
★★★	HDFC Money Market	5713.7	31792	0.4	0.2	8.1	7.8	7.4	6.0	-
★★★	Kotak Money Market	4488.7	31657	0.4	0.2	8.1	7.8	7.4	6.0	-
★★★	SBI Savings	41.4	30118	0.7	0.3	7.8	7.4	7.0	5.6	-
★★★	Sundaram Money Market	15.0	1356	0.3	0.2	8.0	7.6	7.2	5.7	-
★★	Baroda BNPP Money Market	1377.5	1569	0.4	0.2	8.0	7.5	7.0	5.4	-
★★	HSBC Money Market	26.4	3247	0.3	0.1	8.0	7.5	7.1	5.4	-
★★	Invesco India Money Market	3044.6	5899	0.5	0.2	7.9	7.5	7.1	5.6	-
★	Bandhan Money Manager	40.3	10885	0.4	0.1	7.9	7.3	6.9	5.3	-
★	Edelweiss Money Market	28.4	1685	0.8	0.2	7.5	7.1	6.5	5.0	-
-	Axis Money Market	1430.3	18862	0.3	0.2	8.2	7.8	7.4	6.0	-
-	PGIM India Money Market	1326.2	183	0.5	0.2	7.8	7.4	7.0	5.5	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Short Term	60.2	21284	1.0	0.5	9.0	8.1	8.1	6.8	4.71
★★★★★	UTI Short Duration	31.8	2822	0.8	0.4	9.0	8.0	7.6	7.3	3.24
★★★★	Aditya Birla SL Short Term	47.6	9193	1.0	0.4	9.1	8.0	7.7	7.0	3.57
★★★★	Axis Short Duration	30.9	9494	0.9	0.4	9.4	8.1	7.7	6.4	0.80
★★★★	HDFC Short Term Debt	32.1	15486	0.7	0.4	9.3	8.3	7.9	6.7	3.19
★★★★	Sundaram Short Duration	44.3	214	0.9	0.3	9.1	7.8	7.4	7.4	-
★★★	Bandhan Bond - Short Term	57.2	10116	0.8	0.3	9.3	8.0	7.7	6.1	-
★★★	DSP Short Term	46.7	3418	0.9	0.3	9.1	7.7	7.2	5.8	-
★★★	Kotak Bond Short Term	52.2	17541	1.1	0.4	9.1	7.8	7.4	6.0	-
★★★	Nippon Ind Short Term	52.9	7058	1.0	0.4	9.5	8.1	7.6	6.5	3.25
★★★	SBI Short Term Debt	32.2	14733	0.9	0.4	9.2	7.9	7.5	6.0	2.72
★★★	Tata Short Term Bond	47.9	3269	1.2	0.4	8.5	7.4	7.1	5.7	-
★★	Baroda BNPP Short Duration	29.3	199	1.1	0.4	9.1	7.9	7.6	6.1	2.54
★★	HSBC Short Duration	26.5	3928	0.7	0.3	9.2	7.8	7.3	5.7	-
★★	Invesco India Short Duration	3569.3	1051	1.1	0.4	8.9	7.8	7.2	5.7	1.64
★★	Mirae Asset Short Duration	15.8	1056	1.1	0.3	9.0	7.6	7.2	5.7	1.52
★	Canara Robeco Short Duration	25.4	455	1.0	0.4	8.3	7.2	6.8	5.5	-
★	LIC MF Short Duration	14.6	262	1.3	0.4	8.8	7.5	6.9	5.2	-
-	Bank of India Short Term Income	26.8	137	1.0	0.5	10.2	8.1	9.9	10.2	-
-	Groww Short Duration	2086.2	72	1.1	0.4	8.7	7.2	6.7	5.0	-
-	Mahi Manu Short Duration	12.7	77	1.3	0.3	8.7	7.6	7.2	-	1.98

DEBT - MEDIUM DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Medium Term Bond	44.8	5733	1.4	0.7	9.6	8.2	8.2	7.4	33.15
★★★★	Axis Strategic Bond	28.0	1945	1.2	0.6	9.7	8.4	8.3	7.3	40.49
★★★★	SBI Magnum Medium Duration	51.1	6580	1.2	0.7	9.1	7.9	8.0	6.7	31.01
★★★	HDFC Medium Term Debt	56.3	3888	1.3	0.7	9.0	7.8	7.8	7.0	23.68
★★★	HSBC Medium Duration	20.5	648	1.1	0.4	9.4	8.1	8.0	7.1	19.97
★★★	Kotak Medium Term	22.7	1912	1.6	0.7	9.6	8.6	7.7	7.0	31.25
★★	DSP Bond	82.1	312	0.7	0.4	9.8	8.2	8.0	6.1	-
★★	Nippon Ind Strategic Debt	15.4	103	1.1	0.5	9.0	7.7	7.5	8.0	37.19
★	Bandhan Bond - Medium Term	45.8	1488	1.3	0.6	9.1	7.4	7.5	5.4	-
-	Aditya Birla SL Medium Term	39.8	2504	1.6	0.9	13.8	10.4	14.9	13.4	33.75
-	Sundaram Medium Duration	69.1	43	2.1	1.4	7.6	6.2	6.2	4.3	-
-	UTI Medium Duration	18.3	41	1.5	0.8	8.7	7.4	7.3	5.6	22.19

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Medium to Long Duration	73.4	334	1.6	1.2	8.9	7.4	7.8	8.4	4.58
★★★★	ICICI Pru Bond	40.3	2889	1.0	0.6	9.8	8.5	8.8	6.5	-
★★★★	SBI Magnum Income	70.6	1983	1.5	0.8	8.7	7.6	8.1	6.4	15.57
★★★	Aditya Birla SL Income	125.3	2317	1.2	0.7	8.5	7.4	7.6	6.2	-
★★★	Kotak Bond	76.9	2131	1.7	0.7	8.5	7.7	7.8	5.7	-
★★★	LIC MF Medium to Long Duration	72.7	202	1.2	0.2	10.1	8.0	8.5	5.5	-
★★★	Nippon Ind Income	89.5	426	1.5	0.7	8.1	7.3	7.8	5.4	-
★★	Canara Robeco Income	55.3	121	1.9	0.7	7.4	6.5	6.7	4.8	-
★★	HDFC Income	58.2	953	1.4	0.8	8.7	7.6	7.8	5.3	-
★	Bandhan Bond - Income	64.4	494	2.0	1.3	6.6	6.2	6.8	4.4	-
-	HSBC Medium to Long Duration	42.2	51	1.4	0.7	8.3	7.0	7.1	4.6	-
-	JM Medium to Long Duration	62.3	35	1.1	0.6	9.6	7.8	7.9	5.3	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	90.0	1230	1.0	0.4	9.8	8.3	9.0	5.3	-
-	Nippon Ind Nivesh Lakshya	17.9	10269	0.6	0.3	9.2	8.2	10.2	6.1	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Dynamic Bond	46.4	1950	1.2	0.6	9.7	8.4	9.0	7.5	7.47
★★★★	360 ONE Dynamic Bond	22.7	686	0.5	0.3	10.7	9.0	8.4	7.4	3.63
★★★★	DSP Strategic Bond	3361.9	1601	1.2	0.5	8.2	8.0	7.8	5.8	-
★★★★	ICICI Pru All Seasons Bond	37.0	14981	1.3	0.6	9.5	8.4	8.7	7.0	17.61
★★★★	SBI Dynamic Bond	35.7	3560	1.4	0.6	8.4	7.7	8.1	5.8	-
★★★	Baroda BNPP Dynamic Bond	45.7	202	1.7	0.7	8.2	7.4	7.9	5.3	-
★★★	HDFC Dynamic Debt	89.4	850	1.5	0.8	8.1	7.7	7.5	6.6	-
★★★	HSBC Dynamic Bond	29.6	185	0.8	0.2	9.0	8.0	7.5	5.4	-
★★★	Kotak Dynamic Bond	37.4	2883	1.3	0.6	8.7	8.3	7.8	6.3	-
★★★	PGIM India Dynamic Bond	2632.6	120	1.6	0.4	8.5	7.8	7.2	5.4	-
★★★	UTI Dynamic Bond	31.0	477	1.5	0.7	9.0	7.9	7.3	8.6	-
★★	Axis Dynamic Bond	29.7	1309	0.6	0.3	9.7	8.0	8.5	6.2	-
★★	Bandhan Dynamic Bond	33.7	2939	1.6	0.7	6.6	7.2	7.4	5.1	-
★★	Canara Robeco Dynamic Bond	29.3	133	1.8	0.6	6.8	6.5	6.8	4.6	-
★★	Nippon Ind Dynamic Bond	37.6	4613	0.7	0.4	10.7	8.6	9.0	6.1	-
★	Mirae Asset Dynamic Bond	16.2	120	1.0	0.2	8.3	7.0	7.2	4.6	-
★	Union Dynamic Bond	23.3	109	1.6	1.3	8.1	7.2	7.2	5.0	-
-	Groww Dynamic Bond	1460.7	61	1.3	0.5	7.2	6.2	6.2	5.1	-
-	JM Dynamic Bond	41.7	57	1.0	0.5	9.6	7.9	7.6	6.1	-
-	Mahi Manu Dynamic Bond	14.3	98	1.6	0.4	8.2	7.4	7.3	5.0	2.58
-	Quantum Dynamic Bond	21.5	116	1.0	0.5	9.1	8.7	8.5	6.4	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Corporate Bond	29.9	31264	0.6	0.4	9.2	8.3	8.1	6.8	-
★★★★★	Nippon Ind Corporate Bond	60.1	8771	0.7	0.4	9.9	8.4	8.2	7.1	-
★★★★	Aditya Birla SL Corporate Bond	113.0	28436	0.5	0.3	9.4	8.4	8.1	6.9	-
★★★★	Axis Corporate Bond	17.1	8119	0.9	0.3	9.7	8.2	7.8	6.7	-
★★★★	HDFC Corporate Bond	32.6	34775	0.6	0.4	9.5	8.4	8.1	6.7	-
★★★	Bandhan Corporate Bond	19.3	15304	0.7	0.3	9.3	8.0	7.4	6.3	-
★★★	Franklin Ind Corporate Debt	99.6	843	0.8	0.2	10.3	8.3	7.6	6.6	-
★★★	Invesco India Corporate Bond	3183.4	7031	0.7	0.3	9.5	8.1	7.6	6.2	-
★★★	Kotak Corporate Bond	3779.6	16661	0.7	0.3	9.6	8.3	7.8	6.6	-
★★★	SBI Corporate Bond	15.5	25098	0.8	0.4	9.5	8.0	7.5	6.1	-
★★★	Sundaram Corporate Bond	40.2	719	0.6	0.3	9.4	8.0	7.3	6.3	-
★★★	UTI Corporate Bond	16.4	5475	0.6	0.3	9.5	8.1	7.6	6.4	-
★★	Canara Robeco Corporate Bond	21.7	117	1.0	0.4	8.1	7.1	6.8	5.5	-
★★	HSBC Corporate Bond	73.2	5895	0.6	0.3	9.5	7.8	8.1	6.0	-
★★	Union Corporate Bond	15.3	337	0.7	0.4	9.7	8.1	7.4	6.1	-
★	Baroda BNPP Corporate Bond	27.5	299	0.6	0.2	10.1	8.2	7.9	5.9	-
★	DSP Corporate Bond	16.0	2647	0.6	0.3	8.9	7.6	7.7	5.7	-
-	Mirae Asset Corporate Bond	12.8	44	0.7	0.2	9.2	7.7	7.3	-	-
-	PGIM India Corporate Bond	43.3	91	1.0	0.3	9.2	7.7	7.1	6.2	-

DEBT - CREDIT RISK FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Baroda BNPP Credit Risk	22.2	178	1.6	0.9	9.1	8.2	8.0	10.3	63.45
★★★★	ICICI Pru Credit Risk	31.8	6135	1.4	0.8	9.6	8.7	8.2	7.7	54.71
★★★★	Nippon Ind Credit Risk	34.9	1017	1.5	0.7	9.5	8.5	8.2	8.9	63.21
★★★	Axis Credit Risk	21.4	361	1.6	0.8	9.1	8.0	7.7	7.1	64.54
★★★	HDFC Credit Risk Debt	24.0	7112	1.6	1.0	8.8	7.9	7.6	7.7	53.22
★★★	SBI Credit Risk	45.6	2245	1.6	0.9	8.8	8.0	8.1	7.3	73.62
★★★	UTI Credit Risk	17.1	285	1.7	1.0	8.7	7.6	7.3	7.4	61.38
★★	Bandhan Credit Risk	16.4	283	1.7	0.7	7.9	7.0	6.8	5.8	46.33
★★	HSBC Credit Risk	32.3	657	1.7	1.0	21.5	13.7	11.2	9.4	53.68
★	Kotak Credit Risk	29.4	704	1.7	0.8	7.7	7.8	7.0	6.2	60.52
-	Aditya Birla SL Credit Risk	22.3	993	1.5	0.7	16.4	11.9	11.2	9.7	58.11
-	Bank of India Credit Risk	12.2	110	1.4	1.0	5.9	6.1	5.9	26.9	59.75
-	DSP Credit Risk	49.6	210	1.1	0.4	23.1	19.1	14.8	11.6	55.22
-	Invesco India Credit Risk	1930.3	150	1.5	0.3	10.4	9.2	9.3	6.8	52.53

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Bank & PSU Debt	367.2	8991	0.7	0.4	9.2	8.0	7.6	6.4	-
★★★★★	ICICI Pru Banking & PSU Debt	32.8	10485	0.7	0.4	8.9	8.1	7.8	6.6	-
★★★★	DSP Banking & PSU Debt	24.1	4104	0.6	0.3	9.2	8.1	7.6	6.1	-
★★★★	HDFC Banking and PSU Debt	23.0	6077	0.8	0.4	9.2	8.0	7.5	6.5	-
★★★★	Kotak Banking and PSU Debt	65.5	6213	0.8	0.4	9.4	8.1	7.8	6.5	-
★★★	Axis Banking & PSU Debt	2638.1	13470	0.6	0.4	9.0	7.7	7.2	6.1	-
★★★	Bandhan Banking & PSU Debt	24.6	13580	0.6	0.3	8.8	7.6	7.3	6.2	-
★★★	Edelweiss Banking and PSU Debt	24.7	270	0.7	0.4	9.6	7.8	8.2	6.4	-
★★★	Franklin Ind Banking & PSU Debt	22.4	550	0.5	0.2	8.9	7.8	7.4	6.1	-
★★★	LIC MF Banking & PSU	34.9	1932	0.8	0.3	9.4	7.9	7.3	5.8	-
★★★	Nippon Ind Banking & PSU Debt	20.8	5946	0.8	0.4	9.3	7.9	7.6	6.3	-
★★	Invesco India Banking and PSU	2270.3	105	0.6	0.3	9.3	8.0	7.6	5.6	-
★★	SBI Banking and PSU	3121.2	4074	0.8	0.4	9.2	7.8	7.3	5.9	6.84
★★	Sundaram Banking & PSU	43.1	471	0.4	0.3	9.3	8.0	7.6	5.7	-
★	HSBC Banking and PSU Debt	24.3	4295	0.6	0.2	8.7	7.5	7.4	5.6	-
★	UTI Banking & PSU	21.9	800	0.5	0.3	9.0	7.6	7.7	7.2	-
-	Baroda BNPP Banking and PSU	12.7	26	0.8	0.4	9.5	7.8	7.3	-	-
-	ITI Banking & PSU Debt	13.0	36	0.7	0.2	8.3	7.6	7.1	-	-
-	Mirae Asset Banking and PSU	13.0	48	0.8	0.4	8.9	7.6	7.2	-	-
-	TRUSTMF Banking & PSU	1269.1	110	0.7	0.2	8.7	7.7	7.2	-	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan G-sec - Constant Maturity	45.9	372	0.4	0.1	10.7	8.8	9.4	5.8	-
-	DSP 10Y G-Sec	21.9	60	0.5	0.3	10.4	8.4	9.2	5.2	-
-	ICICI Pru Constant Maturity Gilt	24.8	2551	0.4	0.2	11.1	8.8	9.5	6.2	-
-	SBI Magnum Constant Maturity	63.9	1944	0.6	0.3	10.3	8.4	9.2	5.8	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Gilt	103.2	7347	1.1	0.6	9.8	8.7	8.9	6.5	-
★★★★★	SBI Magnum Gilt	65.9	12573	0.9	0.5	8.3	7.9	8.4	6.2	-
★★★★	Axis Gilt	25.6	770	0.8	0.4	9.2	8.6	8.2	6.1	-
★★★★	DSP Gilt	95.6	1904	1.1	0.6	8.3	8.2	8.2	6.1	-
★★★★	Edelweiss G-Secs	24.5	182	1.2	0.5	7.7	7.8	7.8	6.3	-
★★★★	UTI Gilt	62.8	670	0.9	0.7	8.4	7.9	7.8	5.4	-
★★★	Aditya Birla SL G-Secs	80.7	2463	1.1	0.5	7.3	7.5	7.7	5.6	-
★★★	Bandhan G-sec - Investment	35.1	3432	1.1	0.5	7.1	7.8	7.9	5.5	-
★★★	HDFC Gilt	55.4	3047	0.9	0.5	9.0	8.0	8.0	5.6	-
★★★	Kotak Gilt	95.7	3868	1.5	0.5	7.0	7.1	7.6	5.4	-
★★★	Nippon Ind Gilt Securities	38.0	2068	1.3	0.5	7.9	7.4	7.8	5.2	-
★★★	PGIM India Gilt	30.2	117	1.5	0.5	8.2	7.7	7.3	5.4	-
★★	Baroda BNPP Gilt	42.9	1762	0.5	0.1	10.5	8.5	8.7	5.7	-
★★	Canara Robeco Gilt	75.3	146	1.3	0.5	7.6	7.3	7.5	5.1	-
★★	Invesco India Gilt	2828.6	636	1.3	0.5	7.7	8.0	7.6	5.0	-
★★	Tata Gilt Securities	78.4	1159	1.4	0.3	8.9	7.6	8.0	5.3	-
★	Franklin Ind G-Secs	58.5	156	1.1	0.6	8.3	6.8	6.7	4.6	-
★	HSBC Gilt	65.9	295	1.6	0.5	7.3	6.8	6.8	4.7	-
-	LIC MF Gilt	59.4	92	1.5	1.7	7.3	6.9	6.7	5.0	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	50.0	15221	0.5	0.3	9.1	8.5	8.0	6.9	7.23
★★★★	Aditya Birla SL Floating Rate	347.6	13658	0.4	0.2	8.6	8.0	7.7	6.5	-
★★★	ICICI Pru Floating Interest	424.0	7429	1.2	0.6	8.6	8.3	8.0	6.8	15.67
★★★	Kotak Floating Rate	1511.2	3312	0.6	0.3	9.4	8.4	7.8	6.9	0.76
★★★	Nippon Ind Floating Rate	45.2	7811	0.7	0.4	9.4	8.3	7.8	6.7	-
★★	Franklin Ind Floating Rate	40.8	337	1.0	0.2	9.4	8.6	7.9	6.3	-
★	UTI Floater	1495.8	1031	0.8	0.4	7.8	7.3	6.9	5.6	-
-	Bandhan Floating Rate	12.9	312	0.8	0.3	9.4	8.1	7.5	-	13.02
-	DSP Floater	13.2	580	0.5	0.3	9.8	8.9	8.2	-	-
-	SBI Floating Rate Debt	13.3	1229	0.4	0.3	8.7	8.4	7.8	-	-

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's	25.7	908	2.3	1.3	8.2	12.7	15.0	-	0.60
-	HDFC Children's	291.1	10177	1.7	0.9	4.9	18.7	21.5	13.6	1.01
-	ICICI Pru Child Care (Gift Plan)	322.4	1343	2.2	1.5	5.1	21.2	21.0	12.7	0.91
-	LIC MF Children's	32.1	15	2.5	1.7	0.4	14.2	15.1	8.6	0.51
-	SBI Mag Children's Benefit - Sav	109.0	127	1.2	0.8	10.5	13.6	14.4	11.9	1.34
-	Tata Young Citizens	61.5	366	2.6	2.1	4.9	18.8	21.5	11.7	0.75
-	UTI Children's Equity	83.8	1129	2.2	1.2	2.8	17.4	20.4	12.6	0.69
-	UTI Children's Hybrid	40.2	4610	1.7	1.5	6.9	11.8	12.7	9.0	0.92

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	217.6	521	2.3	1.5	7.4	12.7	11.0	8.5	0.74
-	HDFC Retirement Savings - Equity	50.0	6474	1.8	0.7	4.6	23.0	27.8	-	1.09
-	HDFC Retire Savings-Hybrid-Debt	21.5	163	2.1	1.0	6.9	10.5	9.5	-	0.99
-	HDFC Retire Savings Hybrid Eq	38.4	1657	2.0	0.9	5.4	18.3	20.3	-	0.96
-	LIC MF Unit Linked Insurance	36.9	493	2.4	1.3	7.8	14.5	17.6	10.1	0.77
-	Nippon Ind Retire-Income Gene	20.2	157	2.1	1.0	7.2	11.1	7.8	7.5	0.60
-	Nippon Ind Retire-Wealth Cre	28.1	3190	1.9	1.0	2.9	21.6	23.0	11.4	0.77
-	Tata Retirement Savings Con	31.6	178	2.2	1.0	6.3	9.8	8.6	8.0	0.62
-	Tata Retirement Savings Moderate	64.6	2151	2.0	0.6	7.9	18.6	17.9	12.6	0.67
-	Tata Retirement Savings Progre	65.9	2083	2.0	0.5	6.8	20.3	19.5	13.9	0.62
-	UTI Retirement	49.4	4725	1.7	1.0	8.5	14.2	15.0	9.8	1.17

Source : ACE MF. NAV for the growth option as on 13-06-2025. Returns for regular plans considered.
Ann. refers to annualised

Our Ratings Methodology

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

Rolling returns help identify schemes that have delivered relatively consistent returns during various market cycles and over the long run. We have considered one-, three- and five-year rolling returns for a total of seven-year NAV history for equity and hybrid funds. For debt-oriented funds, we have considered one-, two- and three-year rolling returns for a total of five-year NAV history. Sortino ratio measures the performance of the schemes during downtrends, thus capturing the downside risk. One-year trailing return is also considered to assess the fund's recent performance.

To arrive at the final score, we have assigned a 60 per cent weightage for past performance based on rolling returns. Sortino ratio and one-year performance is given a 30 per cent and 10 per cent weightage respectively. The final score is used to rate funds within each category, from 5-star to 1-star, with 5-star being the best rating. Ratings for all funds now are based on data as on December 31, 2024.

WHAT'S ON OFFER

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

RATINGS EXCLUSIONS

Funds with a corpus of less than ₹100 crore, those that have less than a seven-year or five-year NAV history, categories that have less than five funds, and schemes that have undergone a drastic change in their mandate and portfolio (including multi-cap category) are not rated. Retirement funds and children's funds are also not rated as the investment styles of funds within each of these categories are not homogeneous. Passive funds cannot be rated based on return metrics and hence excluded. Since liquid and arbitrage funds are predominantly short-term parking grounds for cash, we haven't rated these as well.

CHENNAI
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Magnet curb: India may ease value-add rule, allow import of full assemblies

TINA FACTOR. Supply squeeze forces rethink on rules amid China's visa and approval bottlenecks

Abhishek Law
New Delhi

If China does not ease its stranglehold on supply of rare earth magnets, a critical component in EV-making, over the next few days, India may water down its domestic value-addition norms and greenlight import of full assemblies in the sector. Sources said this would be a last-ditch fall-back option, if things don't go according to plan.

At a recent high-level meeting, line ministries discussed the possibility of the import bill rising if full assembly imports are allowed. Even flagship manufacturing schemes can see delays.

TIME RUNNING OUT. According to government analysis, rare earth magnet stocks could last till the end of this month, but private consultancy firms estimate that these could last till July 15.

AUTO-MAKERS IN LIMBO

Sources told *businessline* that automakers are stuck — their visas are yet to be cleared, no meetings have been finalised with China's Commerce Ministry, and approvals for a dozen-odd companies that want to bring in the rare earth magnets, are yet to be cleared by the Chinese.

Redesigning components could take six months to a year, it was told during the meeting.

"The industry will be constrained to import complete assemblies of components from China in the short term. This may lead to local manufacturers (of auto components) of motors, sensors and other components, which use rare earth magnets, losing business to the Chinese, and/or the auto industry seeing a rise in higher-cost imports. But this would be an extreme last option," the official said, requesting anonymity.

Over 35 companies in India, including Brakes India, Kyocera Avx Components, Hitachi Astemo Chennai Private Ltd, Continental Automotive, Minda Instruments, Sona Comstar, Uno Minda, and Varroc Engineering, source rare earth magnets from China and supply them to OEMs (original equipment makers). Some 10-12 of theses companies have "commenced the process of seeking end-user certificates," while end-user certificates have been "endorsed by the Chinese Embassy" for some possibly including Bosch India, Brose Automotive Systems, Continental, Hitachi Astemo, and Yantai Dongxing Magnetic Material.

Sona Comstar is the only company whose application was rejected, sources said.

Rare earth magnet stocks, according to government analysis, could last till the end of this month; private consultancy firms estimate these could last till July 15.

EXPORT CURBS

In April, China imposed export curbs on rare earth magnets, seeking guarantees that the material will be used for civilian usage and not in defence equipment. Restrictions were also placed on seven key minerals that are required to make rare earth magnets.

The certification process, post-approval from the DGFT and the MEA, will include verification and stamping of the end-user certificate by the Chinese Embassy in India. The importer would send certificates to the exporter in China.

India's rare earth magnet imports stand at 3,600 tonnes (as a country); the auto industry imports approximately 870 tonnes. According to line ministries, companies such as Tata, Mahindra, Maruti, Kia, Hyundai, Toyota, Bajaj, TVS, Hero Motocorp, Volvo Eicher and Ashok Leyland could see disruptions. Rare earths are used in making e-axles for EVs, position detection engines, wheel speed sensors, brake stroke sensors, automatic gear shifting kits, oxygen sensors (exhaust), audio speakers and speedometers, ignition coils, electric water pumps (for engine cooling), and power steering.

DEADLY ATTACK. Smoke billows after a missile hit in Tel Aviv on Saturday and (right) rescuers work at the site of a damaged building, in the aftermath of Israeli strikes, in Tehran REUTERS

Iran, Israel trade missiles and airstrikes

Reuters
Tel Aviv/Dubai/Washington

Iran and Israel traded missiles and airstrikes on Saturday, the day after Israel launched a sweeping air offensive, killing Iranian commanders and scientists and bombing nuclear sites in a stated bid to stop it from building an atomic weapon.

60 KILLED: IRAN TV

Iranian state TV reported that around 60 people, including 20 children, had been killed in an attack on a housing complex, with more strikes reported across the country. Israel said it had attacked more than 150 targets.

In Israel, air raid sirens sent residents into shelters as waves of missiles streaked across the sky and interceptors rose to meet them. At least three people were killed. An Israeli official said Iran had fired around 200 ballistic missiles in four waves.

US President Donald Trump lauded Israel's strikes and warned Iran of much worse to come unless it quickly accepts the sharp downgrading of its nuclear programme that the US has demanded in talks that were to resume on Sunday.

But with Israel saying its operation could last weeks, and urging Iran's people to rise up against their Islamic clerical rulers, fears have grown of a regional conflagration dragging in outside powers, with global economic and financial repercussions.

The US, Israel's main ally, helped shoot down Iranian missiles, two American officials said. Iranian fire still struck residential districts in Israel, however, and Defence Minister Israel Katz said Iran's leadership had crossed a red line. "If (Supreme Leader Ayatollah Ali) Khamenei continues to fire missiles at the Israeli home front, Tehran will burn," he said in a statement.

NIGHT OF BLASTS

Iran has vowed to avenge Friday's Israeli onslaught, which gutted Iran's nuclear and military leadership and damaged atomic plants and military bases, killing 78 people including civilians, according to Iran's UN envoy.

Iran's overnight barrage included hundreds of ballistic missiles and drones, an Israeli official said.

The Israeli military said it had intercepted missiles as well as drones, and that two rockets had been fired from Gaza.

Don't deny or delay claims of crash victims: IRDAI to insurers

G Naga Sridhar
Hyderabad

The Insurance Regulatory and Development Authority of India (IRDAI) has advised insurers to relax norms and to work with 'utmost efficiency' in supporting the June 12 Air India crash victims and their family members without any denial or delay in settlement of claims. "It is with deep pain and anguish that IRDAI expresses its condolences to all the families of the victims of this accident."

"The insurance sector, as always, given its purpose to support through insurance during such incidents, will remain committed and serve the families of the victims with the quickest possible support through settlement of claims," the regulator said in a circular.

The insurers were advised to immediately obtain the authenticated list of the victims of the crash — passengers and persons in the affected buildings of the crash area — from relevant authorities and verify the details, as available in the respective database of the insurers on issuance of the overseas medical insurance policies, personal accident policies and life insurance policies and initiate fast-track processes for claim settlement relating to this incident.

WAIVE REQUIREMENTS

The IRDAI also asked insurers to waive requirements such as FIR or *post-mortem* reports where official confirmations are available and settle the claim to the nominee as recorded in the policy.

"Ensure that no claim is denied or delayed on account of procedural formalities in the case of confirmed deceased individuals from the passenger list and persons at the affected buildings of the crash area," the circular said.

Meanwhile, LIC, SBI Life and Bajaj Allianz Life already began the process to expedite the claim settlement process.

SpiceJet posts record Q4 net of ₹319 cr on high load factor, cost optimisation

Rohit Vaid
New Delhi

Budget airline SpiceJet reported a record high quarterly net profit of ₹319 crore for Q4FY25 from a loss during the corresponding previous period.

The airline said Q4 marked SpiceJet's second consecutive profitable quarter, underscoring the success of its "financial and operational turnaround" strategy. SpiceJet cited improved yields, high load factor, and cost optimisation measures for its healthy performance.

REVENUE UP 17.6%

Accordingly, the airline's revenue for Q4 rose 17.6 per cent on quarter to ₹1,942 crore, while the EBITDA increased to ₹527 crore from ₹209 crore in Q3. The passenger load factor stood at 88.1 per cent, showing "strong demand".

SpiceJet said that the Promoter Group completed an equity infusion of ₹500 crore, including the final tranche of ₹294.09 crore, in Q4.

FULL-YEAR PROFIT

Furthermore, for the full fiscal year ended March 31, 2025, the airline posted a net profit of ₹48 crore from a loss of ₹404 crore in FY24. The revenue for FY25 stood at ₹6,736 crore, and the airline achieved a positive net worth of ₹683 crore at the end of this period.

"SpiceJet has delivered a strong set of results, marking a significant turnaround in our operational and financial performance," said Chairman and Managing Director Ajay Singh.

"Posting a profit for the second consecutive quarter and for the full financial year after seven years is a reflection of the tireless efforts of our team, the continued trust of our passengers, and the resilience of our brand. With a strengthened balance-sheet, renewed investor trust, and continued network expansion, SpiceJet is well-positioned for sustainable growth," he said.

Axiom-4 now scheduled for June 19 launch: ISRO

Our Bureau
Chennai

The launch of the Axiom-4 space mission carrying Indian astronaut Shubhanshu Shukla to the International Space Station is, as of now, rescheduled for June 19, space agency ISRO said on Saturday.

ISRO also noted that the SpaceX team has confirmed that all issues observed in the Falcon 9 launch vehicle, which had led to postponements, have been addressed.

Initially targeted for June 11 launch, the mission was put off due to a liquid oxygen leak in its launch vehicle Falcon 9.

On Saturday night, ISRO said in a social media post on X that the liquid oxygen leak on Falcon-9 has been resolved by SpaceX, and Axiom Space was coordinating with NASA on the ISS Zvezda module anomaly. "The earliest possible launch date for Axiom-4 is being worked out," it said .

NASA and Axiom Space had said on Thursday that they are postponing the launch and a new launch date will be provided once available.

"During a follow-on coordination meeting between ISRO, Axiom Space, and SpaceX, it was confirmed that the liquid oxygen leak in Falcon 9 has been successfully resolved. Separately, Axiom Space informed that they are working closely with NASA to assess the pressure anomaly in the Zvezda Service Module onboard the International Space Station," an ISRO announcement said.

UNEP pat for Tamil Nadu's 'Cool Roof' project that can lower heat in buildings

Our Bureau
Chennai

Tamil Nadu's 'Cool Roof' initiative has found mention in a recent United Nations (UN) report as an innovation that helps counter climate change in urban settings. The global body is also working on replicating such cool roof technologies in Delhi, the report notes.

As part of the Urban Heat Mitigation Project, the Environment and Climate Change Department of the TN government in collaboration with the UN Environment Programme, had implemented a 'cool roof' technology in a residential area of Chennai.

ROOF RELIEF. A pilot of the Cool Roof in an affordable housing project in a Chennai suburb UNEP

TEMPERATURE DROP

A recent note by UNEP on passive cooling solutions notes that this intervention led to a temperature reduction of 5 to 8°C inside the buildings during peak summer months.

Explaining the 'cool roof' project, Supriya Sahu, Secretary, Environment, Climate Change and Forests Department, said in a post on X that the Lighthouse Project site in Perumbakkam was chosen as the pilot location. "Silka cool roof paint, with a high Solar Reflective Index (SRI) of 102, was applied to two residential blocks comprising 200 houses.

"This passive cooling intervention led to a temperature reduction of 5 to 8°C inside the buildings during peak summer months. We are now scaling up the initiative," she said.

The UN report says that as a major industrial hub with high-rise buildings and shortage of green spaces-Chennai is prone to punishing heat waves. "To reduce this so-called heat-island effect, UNEP's Cool Coalition and India's CEPT University mapped the city's hottest areas and provided [state] officials with recommendations on how to use nature and passive cooling to bring down temperatures," the report said.

"These recommendations are being integrated into Chennai's master plan and can reduce urban heat by up to 4°C and cut heat-caused illnesses by 15-30 per cent," it added.

FUNDING MECHANISMS

UNEP is also partnering with several agencies in TN to develop financing mechanisms to support the integration of passive cooling into government-supplied social housing. Passive cooling solutions ranging from reflective roofs to cool pavements to shade-providing tree cover are cited as a few ways cities can tackle rising heat.

"India has emerged as a global champion of passive cooling, integrating these approaches into national policies and city planning, often with the support of UNEP," the report said.

It also cites other examples in India wherein UNEP's interventions along with those of other stakeholders have helped beat the heat.

To help give commuters relief from the heat in Delhi, the UNEP-led Cool Coalition in partnership with national and local government bodies is installing a "cool roof" on the Kashmere Gate inter-State bus terminal.

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