CHENNAI - SUNDAY - JUNE 8, 2025

₹12 • Pages 12 • Volume 32 • Number 158

www.thehindubusinessline.com/portfolio

BlPortfolio Blportfolio BL Portfolio

the hindu businessline.

bl.portfolio

Swipe smart.
How to pick the right credit card for your spending style
BIG STORY P2

Index Outlook.
Sensex, Nifty 50 and Nifty Bank are all charged up
CHART-GAZING P7

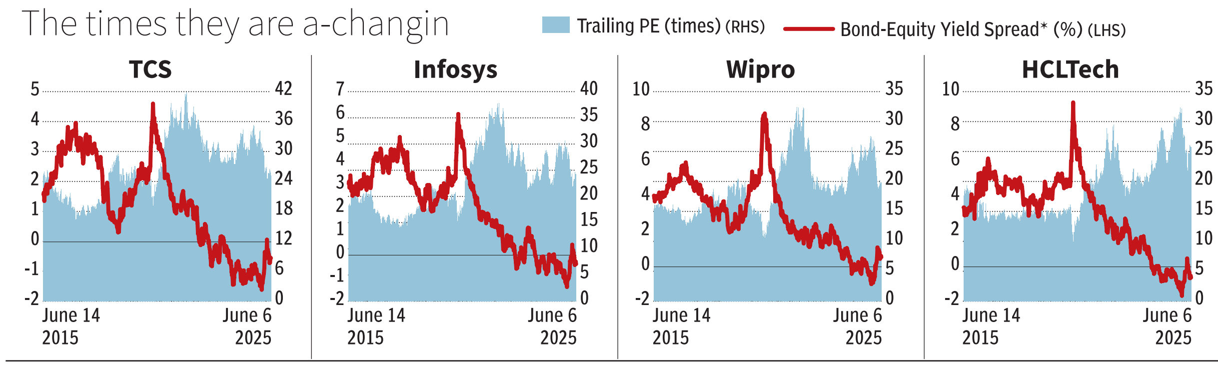
BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

IT stocks slip away while Nifty shines

STATUS CHECK. Their under-performance vs Nifty50 has not made them any more attractive

Hari Viswanath
bl. research bureau



*Stock's earnings yield minus US 10-year bond yield

With the Nifty 50 scaling 25,000 on Friday and continuing its journey of recouping lost ground from its September 2024 peak, investors in major IT stocks continue to watch from behind. In the last three years, every time the stocks of IT majors — TCS, Infosys, Wipro — have risen, they have done so only to fall again such that their returns are largely flat in this period while the Nifty has zoomed 50 per cent.

Following this, investors would be tempted to think 'is the correction over?' While there has been a severe time-wise correction in stocks, unfortunately by one metric they are in their most expensive zone in the last 10 years! This may continue to weigh on shareholder returns.

IT'S ALL RELATIVE

The period since global financial crisis (GFC) triggered the phase of global investor's hunger for yields as interest rates in developed markets dropped to near zero or even negative levels. Compared to a 10-year government bonds yielding 0 to 2 per cent, even stocks with PE of 30 times or earnings yield (1/PE) of 3.3 per cent (generally viewed expensive in the pre GFC era) suddenly appeared attractive. As long as the earnings yield was above the government bond yield, and it also came with decent and consistent earnings growth, such stocks found strong favour. IT stocks neatly fitted into this spot.

The charts compare the bond-equity yield spread for the IT stocks from the perspective of a foreign investor, which is the stock's earnings yield minus US 10-year bond yield, for the last 10 years. By this measure although stock valuations (barring HCLTech) have corrected significantly from highs, the irony is that on a relative basis they are hovering around their most expensive levels in the last 10 years.

Take TCS – its PE today is bang where it was 10 years back, yet when compared to other investible options from an FPI perspective it is unattractive versus 10 years back. Not only this, equally on the unfavourable side is its growth prospects today. In FY2015, TCS delivered constant currency (CC) revenue growth of 17 per cent — that alone on its own sufficiently justified a 25x PE, leaving apart the attractive bond-equity yield spread. To the contrary, its CC revenue growth in FY25 was just 4.2 per cent.

Not just TCS, but for its major contemporaries as well — Infosys, Wipro and HCLTech — the period FY24-27 will rank amongst their worst three-year period in terms of growth. In this context, increasing bond yields, globally, might make FPIs look past them.

HUNGER FOR GROWTH

As compared to hunger for yields in the era of low interest rates, global investors are now hungry for growth. High payout ratios — like those seen in IT majors that distribute most of their profits to shareholders instead of reinvesting for growth in new businesses — worked well earlier, but may now put pressure on these companies.

As their core IT services business faces competition from GCCs, mid-cap IT players and, more importantly, AI-related disruption, growth may remain lacklustre. Slow growth for three consecutive years may also reflect structural changes beyond cyclical factors.

Investors will be willing to buy stocks/indices with low or negative bond-equity yield spread if the growth prospects are bright, but currently that is missing for IT majors.

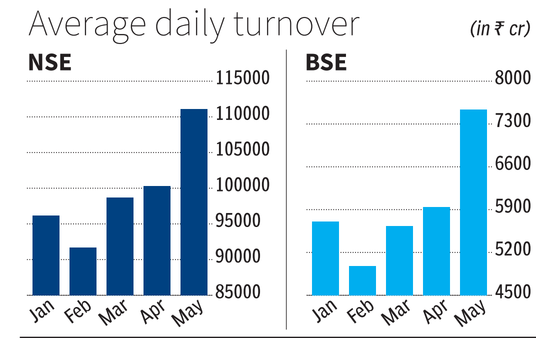
Trading volumes hit record amid retail comeback

Suresh P. Iyengar
Mumbai

The average daily turnover (ADT) on stock exchanges has touched a new high, pointing to the return of retail investors to equity markets and soaring investor confidence in the Indian economy.

The ADT on the NSE, the country's largest stock exchange, increased 15 per cent last month to hit a new high so far this year at ₹1.11-lakh crore against ₹96,167 crore logged in January. It has been rising 11 per cent month-on-month.

Similarly, in the same period, ADT on the oldest stock exchange, BSE, was up 32 per cent to ₹7,536 crore against ₹5,706 crore in January.



Source: Exchanges

Retail investors have remained cautious amid concerns over stretched market valuations. The sharp decline in equities since last September only deepened their fears. The sell-off was largely driven by foreign portfolio investors (FPI), triggered by uncertainty around corporate earnings recovery, global economic turbulence and geopolitical tensions.

The Nifty has delivered a 3 per cent year-on-year growth in profit in FY25. The bellwether index had reported a single-digit profit growth for the fourth successive quarter since the pandemic. The market capitalisation on the NSE jumped last month to ₹4.42 lakh crore against ₹4.21 lakh crore registered in January.

RBI POLICY BOOST

However, the income-tax sop delivered by the government in the Budget and subsequent three repo rate cuts by the RBI leading to expectations of lower borrowing rates have boosted investor sentiments. The central bank also cut the cash reserve ratio of banks by 100 basis points to 3 per cent, releasing ₹2.5 lakh crore of lendable resources into the banking system.

The RBI rate-cut decision is expected to stimulate borrowing and investment, leading to a higher growth rate. The RBI Monetary Policy Committee retained growth estimate at 6.5 per cent but projected a lower inflation of 3.7 per cent in the current fiscal.

The equity markets have started reviving since March with strong inflows through mutual funds and subsequently FPIs returning to India despite growing uncertainty.

Trivesh D, COO, Tradejini, said retail investors are slowly making their way back after months of sitting out but they are being more choosy both in the primary and second markets and not gripped by the FOMO (fear of missing out) syndrome this time around.

FIIs have also stepped in decisively, investing ₹11,773 crore in May against ₹2,735 crore in April. This rebound is not driven by panic or hype, it is a cautious re-entry and investors will benefit if the corporate earnings round, he added.

INVESTMENT. FOCUS

Ganesh Housing Corporation: Buy

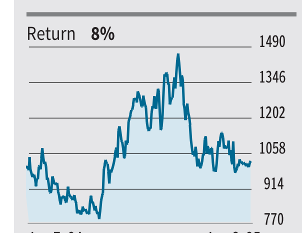
Venkatasubramanian K
bl. research bureau

The market correction from September 2024 to early April 2025 resulted in many quality small-caps falling to attractive levels after the strong early earlier.

Ganesh Housing Corporation, a mid-size builder and developer of commercial and residential properties based in Ahmedabad, is one such company.

A strong track record of timely execution of projects, healthy pipeline of commercial and residential properties, focus on annuity revenues and a debt-free balance-sheet are positives for the company.

From our recommendation in July 2024 at ₹1,039, the stock rose to ₹1,480 levels, before correcting 30 per cent in the broader market fall, especially in the small-cap segment.



At ₹1,022, the stock trades at just 12 times its likely per share earnings for FY26. This is among the lowest valuation multiples commanded by any real estate company with even mid-sized operations. The BSE Realty trades at a PE of nearly 54 times.

Investors with a 2/3-year perspective can buy the shares of the company at the current price.

In FY25, the company's revenue from operations grew 7.6 per cent year-on-year to ₹960 crore, while the net profit rose 30 per cent to ₹598 crore. It enjoyed an EBITDA margin of over 80 per cent in FY25.

There is considerable revenue visibility for the next few years with ongoing and planned projects.

AP govt, NVIDIA sign MoU for first AI university

Our Bureau
Hyderabad

Global chip major NVIDIA will collaborate with the Andhra Pradesh government to set up the country's first AI University. "Plans are underway to establish India's first AI University in collaboration with NVIDIA for shaping the infrastructure and research capabilities," Chief Minister N Chandrababu Naidu has said.

With support from NVIDIA for curriculum and training, 10,000 engineering students will receive skill training over the next two years, while 500 AI start-ups from AP will gain access to its Inception Program for global exposure and key resources.

Details p12

3-year GST returns window to shut in July

Shishir Sinha
New Delhi

Any GST returns such as GSTR1 or GSTR 3B, due on or before June 20, 2022, will be barred from filing after July 2025, the deadline set by the GST Administration for barring GST returns on the expiry of three years.

Also, from July onwards, auto-populated liabilities in GSTR-3B will become non-editable. This move aims to curb revenue leakage.

According to an advisory posted on the GST portal, the Finance Act, 2023 amended the CGST Act, which prescribes that taxpayers will not be allowed to file their GST returns after the expiry of three years from the due date of furnishing the return. These returns are filed under Section 37 (outward supply), Section 39 (payment of liability), Section 44 (annual return) and Section 52 (Tax Collected at Source). These Sections cover GSTR-1, GSTR 3B, GSTR-4, GSTR-5, GSTR-5A, GSTR-6, GSTR 7, GSTR 8 and GSTR 9.

Auto-populated liabilities in GSTR-3B will become non-editable, aiming to curb revenue leakages and ensure tax compliance discipline

"The said restriction will be implemented on the GST portal from July 2025 Tax period," the advisory said. Further, it advised the taxpayers to reconcile their records and file their Returns as soon as possible if not filed till now.

BRINGING CERTAINTY

Rajat Mohan, Senior Partner with AMRG & Associates, said the due date for filing GSTR-3B for June 2022 would have been July 20, 2022. Therefore, after July 20, 2025, the system will block the filing of that return. In effect, "any return due on or before June 30, 2022 (including GSTR-1, GSTR-3B, etc) will be barred from filing from July 2025 onwards, unless already submitted," he clarified.

According to Mohan, this move marks a definitive closure of the return filing window, which is aimed at bringing certainty to the tax system and limiting retrospective compliances. While this step enhances system discipline and curtails prolonged non-compliance, it may impact taxpayers who have pending filings due to litigation, system issues or genuine oversight. The absence of a redress mechanism for exceptional cases could lead to permanent denial of Input Tax Credit and financial setbacks.

NON-EDITABLE FORM

By another advisory placed on the GST portal, the GST Administration said that from the July 2025 tax period, for which form GSTR 3B will be furnished in August 2025, auto-populated liability will become non-editable. Thus, "taxpayers will be allowed to amend their auto populated liability by making amendments through form GSTR 1A, which can be filed for the same tax period before filing of GSTR 3B," it said.

How Chenab bridge project conquered Himalayan odds

Afcons Infra engineers broke ground ferrying gear on horses and mules

Press Trust of India
Katra

To realise the vision of travelling from Kashmir to Kanyakumari by rail, the project team behind the construction of the Chenab bridge faced several challenges. Among them was how to reach the location surrounded by the steep Himalayan slopes.

The team had only one option — horses and mules.

According to Afcons Infrastructure that constructed the bridge, one of the main and earliest challenges was the access to the bridge location to transport equipment and construction materials.

"Initially, mules and horses were used by the project team to reach the location. Slowly over a period, temporary roads were laid to access the site," a spokesperson from the company said.

Situated at a height of 359 m above the river, the Chenab bridge is 35 m higher than the iconic Eiffel Tower in Paris PTI

Prime Minister Narendra Modi on Friday inaugurated the iconic Chenab Bridge, the Anji Rail Bridge and the Udhampur-Srinagar-Baramulla Rail Link project, flagging off a Vande Bharat train, connecting Katra to Srinagar.

The Afcons spokesperson added that eventually, on the North side of the river bank, an 11-km road was constructed and a 12-km road on the South side.

SYMBOL OF GRIT

Krishnamurthy Subramanian, Executive Vice-Chairman, Afcons, said the Chenab bridge is more than just a marvel of engineering. "It is a symbol of India's resolve to conquer the most formidable challenges with ingenuity and courage," he told PTI.

The company used the world's tallest crossbar cable cranes and specialised heavy machinery for this ambitious project. "The steep slopes of the Himalayas were tamed using massive consolidation grouting, making them sturdy for the colossal arch foundations," the company said, highlighting the challenges it faced.

"With the foundations set, the erection of the arch from both sides was planned by the cantilever construction technique. The first big moment of triumph came on April 5, 2021, when a single majestic arch approaching steadily from both banks met at the crown," it added.

"The viaduct construction was another unique challenge. There were multiple transition areas. Keeping this in mind, the launching sequence was meticulously planned in four sections," the spokesperson said.

S Paramasivan, Managing Director, Afcons, said, "This bridge will inspire generations of engineers and stand as a tribute to the power of Indian engineering and teamwork." For the first time in the Indian Railways' history, a laboratory accredited by the National Accreditation Board for Testing and Calibration (NABL) was set up to ensure quality at every stage of the project.

Soaring 359 metres above the river, the Chenab bridge is 35 metres higher than the iconic Eiffel Tower in Paris and the world's highest railway bridge.

Consumer protection body tells e-tailers to audit for 'dark patterns'

Meenakshi Verma Ambwani
New Delhi

The Central Consumer Protection Authority (CCPA) has asked e-commerce players to conduct self-audit within the next three months to identify and eliminate dark patterns from their platforms.

Dark patterns are deceptive user interface designs that mislead or manipulate consumers into making unintended choices.

The Department of Consumer Affairs has also set up a joint working group with the mandate of examining and suggesting measures to identify violations of guidelines framed for regulation and prevention of dark patterns.

This comes on the heels of the Consumer Affairs Ministry holding a high-level stakeholder meeting with e-commerce platforms, chaired by Union Minister Pralhad Joshi. This also comes at a time when there are rising concerns regarding darks patterns on e-commerce platforms across sectors.

This comes at a time when there are rising concerns regarding darks patterns on e-comm platforms across sectors

13 PATTERNS

The Ministry has identified 13 dark patterns including false urgency, basket sneaking, confirm shaming, forced action, subscription traps, drip pricing, disguised ads, nagging, trick question, SaaS billing, and rogue malware.

In a statement on Saturday, the CCPA said it has issued advisory to all e-commerce platforms to take steps to ensure that their platforms do not have such deceptive user interface designs.

"All e-commerce platforms have been advised to conduct self-audits to identify dark patterns, within 3 months of the issue of the advisory, and take necessary steps to ensure that their platforms are free from such dark patterns. The e-commerce platforms, based on the self-audit reports, are also encouraged to give self-declarations that their platform is not indulging in any dark patterns," the CCPA stated.

The Authority said it has also issued notices, in some cases, where e-commerce platforms were found to be in violation of Guidelines for Prevention and Regulation of Dark Patterns.

bl.portfolio

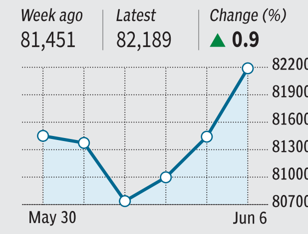
WISE WORDS.

But just as the warnings on packs of cigarettes do not prevent many people from smoking, so the warning that this investment may be dangerous to your wealth cannot block a speculator.

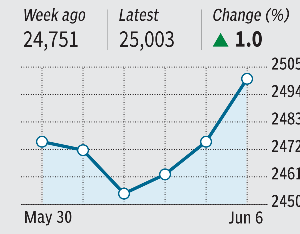
BURTON G. MALKIEL
Economist and author

MARKET ACTION.

SENSEX		
Week ago	Latest	Change (%)
81,451	82,189	▲ 0.9



NIFTY		
Week ago	Latest	Change (%)
24,751	25,003	▲ 1.0



Pick the right card

SWIPE SMART. This guide helps you pick a credit card that fits your spending, your lifestyle and your financial reality

GETTY IMAGES/ISTOCKPHOTO

Kumar Shankar Roy
bl. research bureau

You probably use one to book a flight, order food or snag a deal on that dress you've been eyeing. But a credit card isn't just a swipe-and-go plastic, it's a line of credit with serious advantages. Unlike a debit card, the money doesn't leave your bank account instantly.

You spend now, and pay later. Spot a suspicious charge or did not receive the product or service you paid for? You can raise a dispute and refuse payment, whereas if you had used cash or debit card you will have to fight hard to get your money back.

No surprise, then, that India now has nearly 11 crore credit cards in circulation, a fivefold jump from just 2.1 crore a decade ago. When used wisely, a credit card offers flexibility, protection and real rewards.

When used poorly, it quietly morphs into an expensive loan. This guide helps you pick a card that fits your spending, lifestyle and financial reality.

KNOW YOUR SPENDS

Most people apply for a credit card after seeing a flashy ad, getting a "lifetime free" message, or being tempted by a welcome voucher. The right card isn't the one with the flashiest offers.

It's the one that fits your spending habits. If you're spending, say, ₹8,000 a month on Amazon and Swiggy, a dining or online cashback card makes more sense than a travel rewards card. *Read the accompanying article on spending personas and card recommendations for each type.*

CARD TYPE BASICS

Once you know your spending pattern, pick the card type that suits it best. Most cards fall into four broad buckets. Cashback cards give you 1-5 per cent back on categories such as groceries, fuel and dining etc. They offer simple and visible savings. So, ₹1.5-lakh annual spend at 2 per cent earns ₹3,000 back.

Rewards cards offer points for spends, redeemable for vouchers or miles. But redemptions can be tricky and may come with redemption fee, and value per point may be as low as ₹0.10.

No-frills cards are usually lifetime free with minimal perks. They are great for credit-building or as a clean back-up.

UPI credit cards (RuPay) let you scan QR codes and earn rewards. A few cards offer digital gold instead of points too.

THE REAL COST

Just because a card claims to be "lifetime free" (LTF) doesn't mean it will stay that way. Some cards advertise ₹0 joining fee or first-year free, but in the second year, the charges kick in unless you meet annual spending thresholds, often between ₹1 lakh and ₹2 lakh.

Let's say your card waives its ₹499 annual fee if you spend ₹1 lakh. Spend even ₹0.99 lakh, and you'll be billed the full fee next year. If you get into the habit of paying only the minimum due, the unpaid amount racks up interest at 30-48 per cent annually. A PwC study notes that 40-50 per cent of credit card revenue comes from interest, paid by just 15-20 per cent of users who revolve balances, the real source of profit for card issuers.

The golden rule is always look at the total cost, not just joining fees. So know the interest rates, over-limit fee, late payment penalties, cash withdrawal charges, fees for EMI transactions and forex mark-ups etc.

REAL-LIFE BENEFITS

Most credit cards list a buffet of benefits, but a SaveSage survey shows 70 per cent of users barely optimise them. Instead of chasing every perk, focus on what fits your lifestyle.

Drive often? A 1 per cent fuel surcharge waiver adds up. Fly quarterly? Then 2-4 free lounge visits a year suffice. Don't fall for "unlimited access" unless you're a frequent flyer. Enjoy films? Many cards offer BOGO (buy one, get one) tickets, but only on certain days/times or ticket values.

Some cards advertise no-cost EMIs for big-ticket buys. Check if they're truly interest-free or just deferred-payment traps. For mid-to-premium cards, look for lesser-known but useful add-ons such as travel insurance, extended warranties, or purchase protection. And watch out for grand-sounding benefits. "No-cap rewards" or "lounge access" may come with spend thresholds, limited cities or apply only on certain card networks. What sounds generous may be conditional.

CHECK NET VALUE

A credit card with an annual fee should give back more than it takes. That's where the 1.5x rule comes in handy. If your card charges ₹1,000 annually, aim to extract at least ₹1,500 in real, usable benefits such as cashback, rewards, fuel waivers or lounge access. Anything less, and you're effectively paying for branding, not getting value.

Here's how you can calculate it:

- Look at your total annual spend.
- Multiply it by the effective reward rate (typically 1-2 per cent).
- Subtract the annual fee.
- What's left is your net gain. For example, if you spend ₹2 lakh in a year and your card offers 1.5 per cent cashback, that's ₹3,000 in rewards. After paying a ₹499 annual fee, you've still saved ₹2,501, which makes the card worthwhile.

But even with LTF or "zero annual fee" cards, don't assume the benefit is permanent. Many such cards require you to spend ₹0.5-1.5 lakh each year to keep the fee waived. If you fall short, that free card isn't free anymore. Remember, even a month of unpaid dues can cost you more than what you earned in rewards for the entire year.

ONE-TIME LURES

Credit card ads often scream instant gratification, like a ₹500 Amazon voucher, 10,000 bonus points if you spend within 30-45 days, or even a shiny trolley bag. But these are designed to nudge you to sign up quickly.

Banks can recover these costs easily. They rely on a few proven levers: Breakage are unredeemed points that expire before you use them; 'zero-cost' EMIs often include hidden costs like processing fees or the removal of upfront discounts so you may end up paying the full MRP instead of a deal price; revolver users who only pay the 'minimum due' and rack up interest on outstanding balance.

That flashy gift at sign-up won't matter much if your rewards are hard to use, the fee kicks in next year, or you're stuck with high interest.

Would you still want the card if it came with no welcome bonus at all? If the answer is no, you're choosing the card for the wrong reason.

READ THE MITC

Every credit card comes with a document called the MITC (Most Important Terms & Conditions). This isn't a sales pitch, it's the legal fine-print that shows what you're really signing up for. The MITC clearly lists items such as annual fee charges, cash withdrawal fees (interest applies from day 1, plus 2.5-3 per cent fee), reward point timelines, forex markup fees etc.

Now, sales agents often hand you colourful brochures physically or send "presentations" on WhatsApp. These may look convincing, but they only highlight the upside. Always download the official MITC PDF from the card issuer's website. It's the only document that gives you a full view of costs, fees and limits.

ADD CARDS WISELY

If you already own a credit card, don't chase your next one just for a sign-up bonus. Pick a card that complements your current one, not duplicates it. Start with a quick audit: What is your existing card good at (online shopping, fuel, travel)? Where are you not earning rewards? Are you meeting the annual spend to get the fee waived? Once you know the gaps, look for a card that fills them.

For instance, if your current card gives strong returns on online purchases, add one with fuel or travel perks. If it covers groceries and bills, pair it with a card that offers BOGO movie tickets. A UPI-enabled RuPay card can unlock rewards on QR-code spends your regular Visa or Mastercard might miss.

The aim is to build a lean, effective stack. Each card should serve a clear role, so your total rewards go up without adding complexity.

Common mistakes to avoid when picking a credit card

Even savvy users fall into traps when choosing their first (or next) credit card. Here are the ones that don't get talked about enough.

It's convenience, not extra cash: Don't treat a credit card as extra money. It's a payment tool, not a licence to spend beyond your means. Use it for planned expenses, not impulsive buys or lifestyle upgrades.

Falling for branding over utility: A shiny metal finish or luxury-sounding name doesn't guarantee meaningful perks. Look beyond the gloss.

Misreading spend thresholds: Cashback and fee waivers often require specific monthly or yearly spends. Miss them, and the card becomes costlier than it appears.

Avoid interest, use grace period smartly: Paying just the minimum traps you in interest cycles. Instead, clear full dues and align spends with your billing cycle to maximise the interest-free window. It's the smartest credit habit.

Ignoring redemption rules: Some rewards come with caps, expiries or complex conditions. If using them feels like a chore, they're not real rewards.

Overlooking network restrictions: Offers or lounge access may apply only to specific card networks. Match benefits with the network.

Skipping app and support reviews: A great card with a poor app or weak customer service is a headache. Check user feedback on forums or app stores to see real-world feedback on redemptions, delays or call centre support.

How sectoral indices moved

	May 30	Jun 6	Movement	% change
REALTY	7,359	8,069	▲	9.6
METALS	30,760	31,268	▲	1.7
AUTO	52,322	53,094	▲	1.5
HC	42,604	43,222	▲	1.5
PSU	19,668	19,902	▲	1.2
FMCG	20,308	20,475	▲	0.8
CONSUMER DURABLES	57,947	58,400	▲	0.8
BANKEX	63,155	63,556	▲	0.6
TECK	17,897	17,940	▲	0.2
POWER	6,805	6,821	▲	0.2
OIL&GAS	27,030	27,080	▲	0.2
IT	36,894	36,837	▼	-0.2
CAPITAL GOODS	71,090	70,798	▼	-0.4

How other indices moved

NIFTY NEXT 50	66,761	67,993	▲	1.8
NIFTY 500	22,802	23,165	▲	1.6
BANK NIFTY	55,750	56,578	▲	1.5
NIFTY 200	13,798	13,996	▲	1.4
NIFTY 100	25,344	25,639	▲	1.2

Sensex ups & downs

	Price ₹		Movement	% change
	May 30	Jun 6		
M&M	2,978	3,105	▲	4.3
Bajaj Finance	9,175	9,373	▲	2.2
Power Grid	290	296	▲	2.1
HDFC Bank	1,945	1,979	▲	1.8
HUL	2,349	2,389	▲	1.7
Reliance Industries	1,421	1,444	▲	1.6
Maruti Suzuki	12,318	12,460	▲	1.2
JSW Steel	994	1,005	▲	1.1
ICICI Bank	1,446	1,460	▲	0.9
Nestle India	2,397	2,417	▲	0.8
IndusInd Bank	817	823	▲	0.7
ITC	418	421	▲	0.7
Bharti Airtel	1,857	1,869	▲	0.7
UltraTech Cement	11,197	11,246	▲	0.4
Axis Bank	1,192	1,195	▲	0.3
Titan	3,554	3,561	▲	0.2
Sun Pharma	1,678	1,680	▲	0.1
Infosys	1,563	1,564	▲	0.1
SBI	812	813	▲	0.1
HCL Tech	1,638	1,637	-	0.0
Tech Mahindra	1,574	1,571	▼	-0.2
Kotak Mahindra Bank	2,076	2,072	▼	-0.2
NTPC	334	333	▼	-0.4
Wipro	250	249	▼	-0.4
L&T	3,676	3,654	▼	-0.6
Asian Paints	2,260	2,245	▼	-0.6
Tata Motors	720	711	▼	-1.2
Bajaj Finserv	2,016	1,989	▼	-1.3
Tata Steel	161	158	▼	-2.2
TCS	3,465	3,386	▼	-2.3

Your spending style, your card

Here we break down 10 common spending personas and help you think strategically about what type of card fits each lifestyle.

For specific card suggestions, refer to the accompanying infographic.

Online shopper: Spend heavily on Amazon, Flipkart, Swiggy or OTT platforms? Cashback cards offer more real value than vague reward points that need portal redemptions.

Frequent traveller: If you're often flying or staying at hotels, opt for cards with lounge access, travel insurance and low forex mark-ups. The convenience often outweighs basic cashback.

Daily commuter: If fuel and tolls are regular expenses, look for cards with fuel surcharge waivers and tie-ups with major fuel brands. These give modest but consistent savings.

Beginner or student: If you are new to credit, choose a no-fee card to build your score. Skip milestones and focus on learning responsible usage, not chasing perks.

Senior citizen: Pick low-fee cards that reward essential spends like medicines and utility bills. Avoid cards promoting air miles or entertainment perks.

Big spender: If your annual spends cross ₹4-5 lakh, choose cards with milestone rewards, accelerated points and premium perks. They offer the highest returns.

Urban family user: You spend on groceries, OTT, school fees and fuel. All-rounder cards with milestone bonuses and monthly boosters can return great value with consistent use.

Premium lifestyle seeker: You're okay with a high annual fee for premium perks such as dining, concierge, event invites or golf access. These cards reward lifestyle over rupees.

UPI-first spender: If QR code payments dominate your life, RuPay credit cards linked to UPI apps earn rewards where debit cards don't. Its perfect for local, daily spending.

Tech enthusiast: Prefer buying gadgets on EMI? Look for cards with no-cost EMI tie-ups, extended warranties, or festival bonuses.

Spender persona matrix with card recommendations

Persona type	Key spend areas	Card suggestions
Online shopper	Food delivery, e-commerce	Flipkart Axis, Amazon Pay ICICI, Tata Neu Plus HDFC
Frequent traveller	Flights, forex, hotels	SBI Elite, Axis Atlas, Scapia Federal/HDFC Regalia
Daily commuter	Fuel, daily travel	BPCL SBI, IndianOil Axis, ICICI HPCL Super Saver
Beginner/ student	Low usage, credit builder	OneCard, ICICI Platinum, SBI SimplySAVE
Senior citizens	Utilities, healthcare	ICICI HPCL Coral, Bank of Baroda Prime, AU LIT
Big spender	High annual spending	HDFC Diners Black, IDFC First Private, SBI Aurum
Urban family user	Groceries, OTT, fees	Axis Ace, SBI SimplyClick, HDFC Millennia
Premium lifestyle seeker	Dining, concierge, lifestyle	Amex Platinum, HDFC Infinia, Axis Reserve/ ICICI Emeralde
UPI-first spender	QR code spends, local shops	Axis super.money, OneCard RuPay, HDFC IRCTC RuPay
Tech enthusiast	EMI-based gadget purchases	Kotak White, Axis Select, HDFC Tata Neu Infinity

READERS' FEEDBACK.

An ode to an investing genius

This refers to Your Money article in *bl.portfolio* edition dated May 11, 2025. The article is excellent. I am a follower of Warren Buffett. I look forward to more articles on Buffett on a regular basis, as he is an all-time great investor.

Kamath UL

Polished premises, plain views

This refers to Taking Stock article in the edition dated May 25, 2025. Read the piece on Leela chain IPO (Schloss Bangalore). Very nice and well written.

P Saravanan

How to file claim against Karvy Stock Broking

This refers to Safe Investing article inthe edition dated May 25, 2025. Well done on covering the Karvy Broking claim process in such detail.

R Chandrasekhar

Explained: Municipal bonds

This refers to Safe Investing article in the edition dated June 1, 2025. Very informative article on Muni Bonds. I read about GCC's issue last week and was looking forward to learning more about municipal bonds. *businessline*, as always, has pioneered the art of educating the reader.

Madhavan

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

thehindubusinessline.com/portfolio/

blportfolio@thehindu.co.in @BlPortfolio

Decoding the high PE conundrum

MARKET WISE. Comparing valuations to end-market potential in growth stocks

GETTY IMAGES

Sai Prabhakar Yadavalli
bl. research bureau

Investors in the current markets are increasingly facing the value vs growth dilemma. On the one hand, as stocks continue to race ahead, sticking to value investing implies limiting oneself to the ever-shrinking list of value stocks. On the other hand, to take the plunge in growth stocks implies abandoning valuation warnings. Examples abound in sectors such as e-commerce, defense, hospitals, hotels etc where high double-digit PE (price to earnings) and triple-digit PEs are the norm.

How exactly can an investor reconcile this conundrum? Should a common investor too have the approach of a venture capitalist, focusing on a credible story by ignoring bloated valuations? Here's one way to approach such sectors.

THE END-MARKET SIZE

Growth investing entails sizing up the end-market opportunity when it matures to a reasonable level, assessing the extent to which a specific company can scale up in the sector and figuring out the sustainable margins it can achieve.

Based on this, an investor needs to make a call on what price he/she is willing to pay today for this opportunity.

Take, for example, quick commerce. The two listed entities — Eternal and Swiggy — boast of a revenue growth of 30-50 per cent per year. The Eternal stock trades at astronomical valuations of 260 times one-year forward earnings. Such valuations obviously raise alarm bells for value investors. Even hardened growth investors will have a tough time backing their thesis: "Growth at any valuation". But looking at them from the end-market dimension can bring the perspective needed to judge their valuation.

While by one measure (explained below), quick commerce opportunity can be valued at a maximum of ₹4 lakh crore, the two leading companies are now valued at around 75 per cent of that or ₹3 lakh crore.

Compared to getting driven off track by a dizzying PE of 260 times, investors can wrap their mind around the 75-per cent mark to make the investment call.

Indian consumer spending on groceries amounts to ₹50 lakh crore a year. This comprises 30 crore households of four members and an average per capita consumption of ₹3,500 per month. Assuming 7.5 per cent distribution margins, a geographical reach of 60 per cent and a peak penetration of 20 per cent in the addressable market, the quick commerce industry should target revenues of ₹45,000 crore per year. By applying 6-8 times price to sales multiple for quick commerce, we can assign a market cap of quick commerce industry of ₹2.7-3.6 lakh crore. The two companies are currently valued at ₹2.4 lakh crore for Eternal and ₹85,000 crore for Swiggy. This includes food delivery business also, which is just as large if not larger. Such information will enable an investor to make a better investment decision.

VALUE OR GROWTH?

- Value stocks are getting rarer and growth stocks trade on high valuations
- Sizing up the end-markets may offer a different perspective
- Assumptions made for end-market can indicate investment over or undervaluations

Please note the illustration above is given to provide a perspective and is not a forecast on the quick commerce opportunity.

Employing an end-market method allows greater clarity on investment than allowed by valuation metrics. As one can toggle the penetration targets, distributor margins or geographical reach. As these assumptions are tweaked, the value, too, will change wildly. Each investor must discern for oneself on the right assumptions to make. One can then assess if the company's current valuations are aggressive or benign on their assumptions.

The glaring drawback in this approach is that the market share will be fluid between the current 4-5 players before a phase of consolidation begins. But which ones will be the final two-three players remaining, as in most tech companies, will be an unknown. Apart from the final market share, the method also ignores the efficiency of each of the companies, the external environment of gig workers' compensation and the impact of regulation. This is the reason venture capitalists spread their bets over many companies in the same industry rather than double down on a specific company.

By pegging market caps to the end-market's perceived value, investors can gauge the true extent of over or under valuations.

This approach can be applied to other sectors such as defence, hotels or hospitality as well, where the prohibitive PE multiples will knock off value investors. For example, post Operation Sindoor, Indian defence stocks are rallying on not just the domestic opportunity, but export potential as well. Investors are likely factoring in strong export potential in the valuations following a resolute display of technology. Across drones, radars, electronics, munitions and naval variations of the same and the real-time display in operations, it is likely to drive international enquiries. How justified this optimism is from an investing perspective can be ascertained by following the above approach.

In following this approach, investors should err on the side of caution. This is to factor for unknown risks that maybe at play for these opportunities that will be realised years down the line and a lot can change in the intervening period.

The smarter door to idle money

INVEST WISE. Liquid funds earn substantially more than savings accounts while being just as low-risk

GETTY IMAGES/ISTOCKPHOTO

Nishanth Gopalakrishnan
bl. research bureau

A dovish RBI surprised markets on Friday with a 50-basis point (bp) cut to the repo rate and a 100-bp reduction in the cash reserve ratio (CRR). This follows earlier repo rate cuts of 25 bps each in February and April. Banks, in response, have already reduced savings account interest rates by 25 bps. With the 100-bp CRR cut set to take effect in September, another round of savings bank (SB) rate cuts could be in the offing.

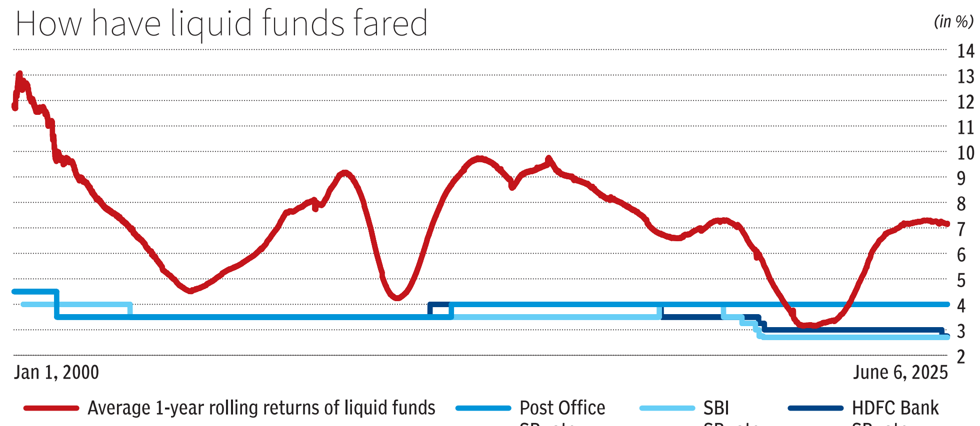
At this juncture, if you're looking to earn better returns on surplus cash or emergency funds or are waiting for a market correction before deploying capital — liquid funds present a compelling alternative. Their returns have historically never dipped below savings account rates of large banks, and they carry almost nil interest rate risk. On the taxation front too, they are on par with savings accounts.

Here we understand liquid funds and weigh the pros and cons of investing in liquid funds versus savings accounts.

BRASS TACKS

Liquid funds are a category of debt mutual funds that invest in short-term money market instruments such as Treasury Bills (T-bills), TREPS (Triparty Repo), commercial papers, certificates of deposit and government securities with a residual maturity of less than 91 days. By regulation, liquid funds are mandated to invest only in instruments that mature within 91 days.

How have liquid funds fared



Historical data on SB rates of SBI and HDFC Bank are available only from April 1, 2000 and March 1, 2003 respectively
Source: ACEMF, websites of banks and India Post

Fund managers typically invest only in high-quality, liquid debt instruments, eliminating credit risk. Unlike long-duration debt funds, liquid funds are largely insulated from interest rate risk due to their very short-maturity profiles.

TAKE NOTE

Most funds do not levy an exit load on units redeemed after six days and expense ratios can be as low as 0.1-0.3 per cent under direct plans

POTENTIAL TO EARN MORE

India's largest bank, SBI, offers an interest rate of 2.7 per cent on its savings accounts. The top four private banks – HDFC, ICICI, Axis and Kotak – all offer a rate of 2.75 per cent.

On the other hand, liquid funds earn substantially more than savings accounts, as can be observed from the chart. Over the last 25 years, this has been a consistent trend. Even in 2021 and 2022, when liquid fund returns dipped sharply to fall below the Post Office Savings Bank rate, returns were still better than the SB rates offered by the top two banks – SBI and HDFC.

Currently the spread between the mean one-year rolling returns of liquid funds and the prevailing SBI SB rate stands at 440 bps. However, given the recent rate cuts and the liquidity from CRR reduction, investors need to be wary of the possibility of returns diminishing for liquid funds going forward, though it can be reasonably expected to outperform SB rates.

LIQUIDITY

Liquid funds can typically be redeemed in T+1 working days. Hence, they are not suitable to store cash meant to be used for immediate needs such as meeting day-to-day expenses. In contrast, savings accounts provide round-the-clock access to funds, complemented by debit cards and net banking options. However, most liquid funds offer instant redemption of up to ₹50,000, withdrawable in about 30 minutes.

CHARGES AND TAXATION

The cost of investing in liquid funds is also low. Most funds do not levy an exit load if units are redeemed after six days and expense ratios can be as low as 0.1-0.3 per cent under direct plans. This should be fine, given the higher relative returns.

As said earlier, both gains from liquid funds and interest from savings accounts are treated at par when it comes to taxation. Both are taxable as per applicable slab rates. One other feature of liquid funds is that the redemption of units is treated as capital gains and taxed only when sold. Thus, there is also no hassle of tax deducted at source.

OUR TAKE

Considering the above, liquid funds do make a good case for parking funds that you do not expect to use immediately. Thus, while funds to meet daily expenses and those to meet medical emergencies, to an extent, can still be retained in savings accounts, the rest can very well be parked in liquid funds.

Instead of holding savings accounts with large banks, investors can also consider opening savings accounts with small finance banks (SFBs), which offer higher rates than larger banks. Though the minimum rate offered by SFBs is comparable with large banks, most follow a slab-wise structure with the first slab as low as ₹1 lakh. This means that once your balance crosses ₹1 lakh, the incremental portion earns interest at a significantly higher rate, ranging anywhere between 4 per cent and 7.5 per cent.

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. I have a long history, having had British roots from the pre-Independence days.
2. I have changed my corporate identity on more than five occasions, though I have stuck with the same business since inception several decades ago.
3. My annual revenues crossed the billion-dollar mark only last year, despite a long history — thanks to almost 20 per cent CAGR over the recent three-, five- and 10-year periods.
4. My recently-appointed chairman is a multi-faceted personality — a qualified dental surgeon, a PhD in a branch of environmental studies and an awardee for corporate managerial service.
5. Though my public ownership has remained the same, the number of shareholders has doubled over the past five years due to the currently glamorous sector I belong to.

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: Tilaknagar Industries
Last week's winner: Rajiv Kamal

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	8.0-9.60	8.0-9.60	8.0-9.60
Bank of India	7.85-8.85	7.85-8.85	7.85-8.85
Bank of Maharashtra	7.85-10.40	7.85-10.40	7.85-10.40
Canara Bank	7.90-10.75	7.85-10.75	7.80-10.65
Central Bank	7.85-9.15	7.85-9.15	7.85-9.15
DBS Bank	<=8.90	<=8.90	<=8.90
Dhanlaxmi Bank	9.35-10.50	9.35-10.50	9.35-10.50
Federal Bank	>=9.65	>=9.65	>=9.65
HDFC Bank	8.45-9.70	8.45-9.70	8.45-9.70
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
Indian Bank	7.90-9.30	7.90-9.30	7.90-9.30
IOB	7.90-8.50	7.90-8.50	7.90-8.50
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	8.05-9.70	8-9.70	8-9.60
Punjab & Sind Bank	8.05-11.25	8.05-11.25	8.05-11.25
RBL Bank	>= 9.0	>= 9.0	>= 9.0
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
BANKS (Fixed rates)			
Indian Bank	9.45-9.65	9.45-9.65	9.45-9.65
ICICI Bank	8.90-12.05	8.90-12.05	8.90-12.05
Punjab National Bank	9.15-11.20	9.0-11.20	9.0-11.10
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
Central Bank Housing	10-12.85	10-12.85	10-12.35
Samman Capital	>=8.75%	>=8.75%	>=8.75%
Aditya Birla Housing Fin	>=8.50	>=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
Piramal Capital & Housing Finance	>=9.50	>=9.50	>=9.50
IIFL Home Finance	>=8.75	>=8.75	>=8.75
LIC Housing Finance	8-9.85	8-10.05	8-10.25
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Note: 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 06,2025. Contributed by BankBazaar.com. *Annual percentage rate;

A flexible approach

FUND CALL. JM Flexicap with a track record of over 16 years is a good addition to your portfolio

GETTY IMAGES

Venkatasubramanian K
bl. research bureau

After a period of broader market correction over 6-7 months ranging from 15 to 25 per cent at the index level, key benchmarks regained some of the lost momentum in the past couple of months.

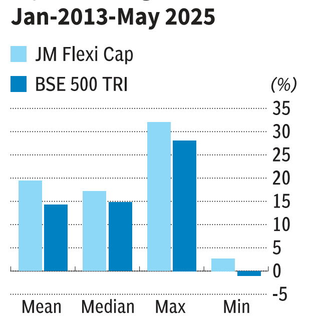
GDP growth in the fourth quarter, revival in FPI flows, low inflation and the prospect of a steady decline in interest rates are all positive factors at play. US trade tariffs, slowing global growth, AI disruptions and geopolitical tensions may bring periodical volatility. So, a flexicap approach with a tilt to large-caps would be suitable for investors with a reasonable risk appetite. JM Flexicap (JM Multicap earlier), with a track record of over 16 years, can be a good addition to your portfolio as the fund has delivered strong and consistent performance over the past 10 years. Taking the systematic investment plan (SIP) route, with a time horizon of 7-10 years, would work well.

ROBUST PERFORMANCE

JM Flexi Cap has been a consistently strong performer in the category over the past decade. When five-year rolling returns over the past 12-odd years (Jan 2013-May 2025) are considered, the fund has delivered mean returns of 19.4 per cent, placing it among the top funds in the category. Over the same timeframe and aforementioned rolling return period, the scheme's benchmark, BSE 500 TRI delivered average returns of 14.3 per cent. From January 2013 to May 2025, on a five-year rolling basis, the fund beat its benchmark nearly 93 per cent of the time. It delivered more than 15 per cent nearly 61 per cent of the time over this period, and more than 12 per cent for almost 83 per cent of the time. SIP returns (XIRR) over the past 10 years are fairly robust at almost 20 per cent. An SIP in its benchmark BSE 500 TRI would have returned 15.8 per cent over this period. All return figures pertain to the direct plan of JM Flexicap.

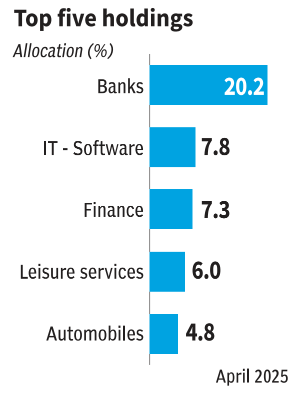
The fund has an upside capture ratio of 121.1, indicating its NAV rises much more than the benchmark during rallies. More importantly, it has a downside capture ratio of 84.5, suggesting the scheme's NAV falls much less than the BSE TRI during corrections. A score of 100 indicates a fund performs in line with its benchmark. This inference is based on data from June 2022 to June 2025.

5-year rolling returns from Jan-2013-May 2025



Data for the direct plan

Top five holdings



Source: ACE MF

BLEND OF SEGMENTS

JM Flexicap spreads investments across market cap segments true to its mandate. However, the market situation and valuations do play a role in allocation. In the aftermath of Covid-19, the fund held large-caps even to the tune of 70 per cent of the portfolio. However, with small and mid-caps taking off over the past 2-3 years (before the correction from September 2024), the fund upped stakes in these segments, going over 55 per cent in the middle of last year. However, after the correction and recent months, large-caps gained prominence: April 2025 exposure is 58.6 per cent. Mid and small-caps account for over 37 per cent of the portfolio. In terms of style, JM Flexicap combines value, growth and momentum picks. Banks have always been the top holdings; this helped the fund over the past year. Finance companies too have tended to figure in prominence over the years. It loaded up on pharma and biotechnology stocks towards the second half of 2024, which helped outperformance. The fund upped stakes in IT stocks in recent months as the correction brought valuation comfort.

Earlier, JM Flexicap latched on to the IT sector post-Covid as the segment rallied well till late 2021. The fund was quick to pare stakes from the segment subsequently amid concerns of high valuations and low growth outlook. FMCG was another segment where the fund reduced exposure due to weak volume growth amidst slowing rural demand. The fund takes a diffused approach to stocks and sectors.

Barring the top sector, all others account for less than 10 per cent, while individual stocks barring a top few account for less than 5 per cent of the overall holdings. The fund would be suitable for those looking for healthy long-term returns with an above-average risk appetite.

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

★★★★★

WHY INVEST

- XIRR over past 10 years fairly robust at almost 20%
- Diffused approach to stocks and sectors
- Blend of value, growth and momentum picks

Steady returns in a dynamic market

FUND-WISE. Why Aditya Birla Sun Life Corporate Bond Fund stands out

Dhuraivel Gunasekaran
bl. research bureau

Corporate bond funds are among the key beneficiaries of the ongoing rate cut cycle, generating an average return of 9.9 per cent over the last one year. Longer-duration gilt funds, long duration debt, and dynamic bond funds delivered returns of 11.6 per cent, 10.6 per cent, and 10 per cent, respectively.

Corporate bond funds present relatively better opportunities for conservative investors with 3-5 year investment horizons. With inflation largely under control and the RBI prioritising growth, the interest rate environment is expected to remain benign or even ease further. This supports strategies that focus on accrual, and offers an opportunity to benefit from falling spreads, which could enhance returns.

The declining trajectory of bank deposit rates enhances the attractiveness of corporate bond funds for risk-averse investors. As rates fall, shorter-duration products carry higher reinvestment risks, making funds with a 3–4 year maturity, like those in this category, better suited to mitigate that risk while retaining moderate duration exposure. Among the notable performers in this category is the Aditya Birla Sun Life Corporate Bond Fund. It has stood out for its above-average returns and emphasis on high credit quality. The fund, as per SEBI classification, primarily invests around 80 per cent in high-grade corporate bonds.

MODERATE DURATION

The fund typically maintains 65–85 per cent of its portfolio in corporate bonds with maturities ranging from 1-5 years, adjusting this allocation based on the prevailing interest rate outlook.

The remaining 15–35 per cent is deployed tactically to take advantage of interest rate fluctuations through longer-term corporate or sovereign bonds. This strategy enables the fund to remain aligned with its core mandate while also capturing opportunities from rate movements.

Over the next three to six months, the fund is expected to increase its non-tactical allocation towards 85 per cent, thereby reducing its exposure to longer-duration instruments. The fund's 15-30 per cent government securities allocation serves a dual purpose. Primarily, it satisfies regulatory liquidity coverage ratio (LCR) requirements applicable to debt funds.

It also helps the fund take duration calls, with g-sec allocations concentrated in the 10-14 year segment, to capture the anticipated fall in rates.

The fund managers view the 2–4 year corporate bond segment as appealing, while identifying opportunities in 10-year papers. In a liquidity-rich environment, spreads tend to narrow. So the fund is well-positioned to benefit from both accrual income and capital gains driven by spread compression, a scenario likely to persist as policymakers continue to ease liquidity and maintain a dovish stance.

AAA MANDATE

The fund successfully avoided credit rating downgrades that plagued the market from 2018 to 2020. The portfolio remains entirely invested in AAA-rated corporate or sovereign bonds. The fund has adhered to this approach consistently over the past 10–12 years, except for a brief post-Covid period when an allocation of 3-4 per cent to AA+ papers was made due to limited AAA supply. The current composition is tilted 80 per cent towards PSU bonds and 20 per cent towards non-PSU corporates.

Notable PSU bond allocations in the portfolio include SIDBI at 10.5 per cent, NABARD at 10 per cent, and PFC at 6 per cent. Among non-PSU bonds, key holdings include Bajaj Finance at 4 per cent, Bajaj Housing Finance at 3.2 per cent, and Tata Capital Financial Services at 2.2 per cent. This portfolio approach, while reducing credit risk, also reduces return potential. Peer funds that have had exposure to AA securities as of April 2025 were Mirae Asset Corporate Bond Fund (5.7 per cent), PGIM India Corporate Bond Fund (6.7 per cent), Tata Corporate Bond Fund (14 per cent), and Franklin India Corporate Debt Fund (18 per cent).

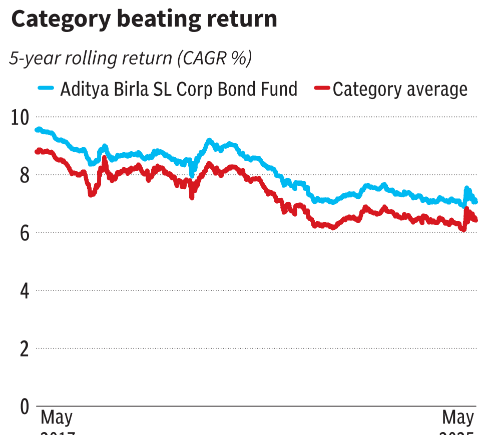
ABSL Corporate Bond Fund has historically delivered above-average returns across multiple rate cycles.

During the post-Covid rate-cutting phase, the fund extended its average maturity up to 4.5 years, capturing capital gains from longer-duration bonds and delivering 12.6 per cent returns versus the category average of 11.4 per cent.

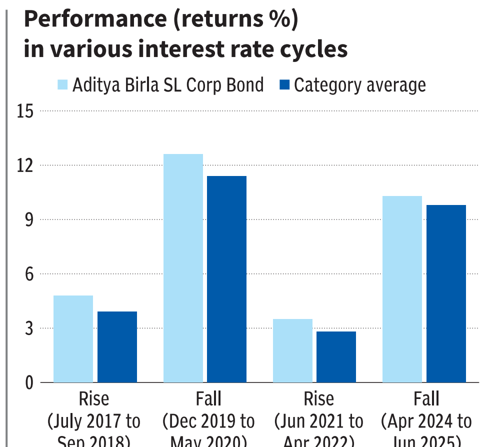
Conversely, in rising rate periods, it cut maturity to minimise mark-to-market losses. Over the past 12 years, the fund's 5-year rolling returns averaged 8.1 per cent annually, beating the category average of 7.4 per cent. These returns have ranged from a low of 6.9 per cent to a high of 9.6 per cent. As of April 30, 2025, the fund's portfolio yield to maturity stood at 7 per cent, slightly above the category average of 6.9 per cent. The fund's expense ratio for the regular plan is 0.51 per cent, below the category average of 0.7 per cent, while the direct plan's expense ratio is 0.33 per cent, slightly higher than the category average of 0.31 per cent.

Performance and portfolio composition

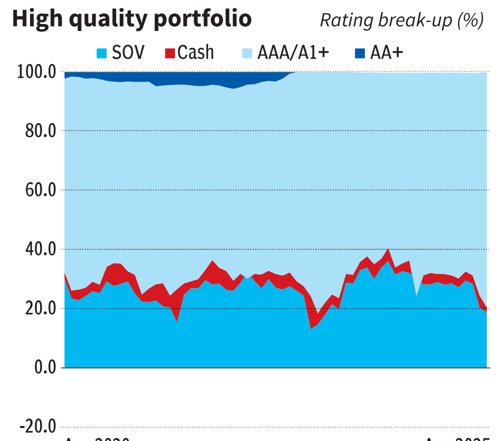
Category beating return



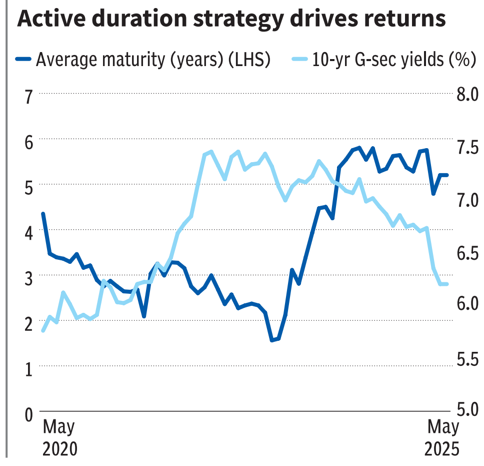
Performance (returns %) in various interest rate cycles



High quality portfolio



Active duration strategy drives returns



Source: ACEMF

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

★★★★☆

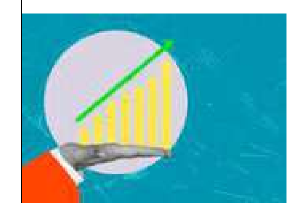
QUICK FACTS

- Above average returns
- High credit quality portfolio
- Tactical flexibility

ALERTS.

Samco MF launches Large & Mid Cap Fund

Samco Large & Mid Cap Fund is an open-ended equity scheme investing in large-cap and mid-cap stocks. The NFO closes on June 19; 10 per cent of units can be redeemed any time without exit load, redemption in excess of 10 per cent of units will incur 1 per cent exit load in the first 12 months. There is no exit load if redeemed after 12 months from the date of allotment of unit. The minimum subscription amount is ₹5,000 and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked with Nifty Large Midcap 250 Total Returns Index; the fund managers are Umeshkumar Mehta, Nirali Bhansali and Dhawal Ghanshyam Dhanani.



Motilal Oswal MF launches BSE 1000 Index Fund

Motilal Oswal Mutual Fund has launched Motilal Oswal BSE 1000 Index Fund, an open-ended fund replicating/tracking the BSE 1000 Total Return Index. The NFO opens for subscription on June 5 and closes on June 19. Entry load will be nil for the scheme. Exit load will be 1 per cent, if redeemed on or before 15 days from the allotment and nil if redeemed after 15 days from the allotment. The minimum subscription amount is ₹500 and in multiples of ₹1. The performance of the scheme will be benchmarked with BSE 1000 Total Return Index; fund managers are Swapnil Mayekar, Dishant Mehta and Rakesh Shetty.

ETF movers

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

	NAV (₹) as on Jun 6	Price (₹) as on Jun 6	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
MOSL Nifty Realty ETF	103.8	103.9	9.8	3,217
HDFC Silver ETF	101.8	102.8	8.6	3,888
Groww Silver ETF	104.8	105.7	8.6	433
Nippon India Silver ETF	101.7	102.4	8.5	55,602
Axis Silver ETF	105.6	106.1	8.5	793
Tata Silver ETF	10.3	10.4	8.5	11,879
Aditya Birla SL Silver ETF	105.8	106.4	8.4	4,845
GOLD ETFs				
Baroda BNP Paribas Gold ETF	94.7	95.6	2.8	20
DSP Gold ETF	94.7	95.3	2.4	367
LIC MF Gold ETF	8848.4	8845.5	2.4	15

Source: Bloomberg. Returns as on June 6, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on June 6	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
ICICI Prudential Pension Fund	72.9	8.8	19.2	22.9	19,799
UTI Pension Fund	72.1	9.1	19.3	22.9	4,289
Kotak Pension Fund	67.8	10.7	19.4	22.7	2,870
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension Scheme	19.1	11.0	10.1	7.0	1,649
LIC Pension Fund	30.8	11.3	10.2	7.0	7,245
SBI Pension Fund	41.2	11.2	10.1	6.9	24,247
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	29.1	11.7	9.1	7.9	23,918
ICICI Prudential Pension Fund	43.8	11.3	9.0	7.7	9,806
SBI Pension Fund	44.1	11.6	9.0	7.6	12,236
TIER I: ALTERNATIVE INVESTMENTS					
ICICI Prudential Pension Fund	19.1	16.4	8.3	9.2	91
SBI Pension Fund	21.7	14.8	8.3	9.2	116
LIC Pension Fund	19.2	11.1	8.2	8.6	26

*Source: NPS Trust. Returns as on June 6, 2025

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	NA	-5.7	17.4	34.5
Renaissance Investment	Opportunities	NA	9.8	17.9	28.0
ICICI Pru	Largecap	737	5.3	20.7	27.0
Standard Chartered Securities India	Long Term Value Compounder	313	18.2	19.8	25.9
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	972	6.2	20.0	46.6
Invasset	Growth Pro Max	NA	3.0	30.7	39.7
Bonanza Portfolio	Edge	NA	-8.8	19.4	38.8
Asit C Mehta Invest. Intermediates	Ace - Multicap	NA	-2.1	32.6	38.3
Shepherd's Hill Financial Advisors	Value Magno	107	2.4	24.3	37.7
Bonanza Portfolio	Multicap	NA	-6.7	19.4	37.2
MID-CAP					
Unifi Capital	APJ 20	NA	1.2	17.8	35.3
NAFA Asset Managers	Emerging Bluechip	NA	-1.6	14.2	31.5
Asit C Mehta Invest. Intermediates	Ace - Midcap	NA	-4.0	28.3	30.9
Renaissance Investment Managers	Midcap Portfolio	NA	-2.7	16.2	29.3
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	622	11.5	30.3	73.7
Aequitas Invest. Consultancy	India Opportunities	3,193	17.8	36.1	51.1
Equitree Capital Advisors	Emerging Opportunities	629	17.4	31.7	45.7
Nine Rivers Capital Holdings	Aurum Small Cap Opportunities	NA	-8.5	16.6	39.3

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

Holding on to a sweet promise

PHARMA. The transition from Revlimid-led growth to diabetes portfolio will be rocky yet rewarding for Dr. Reddy's

Sai Prabhakar Yadavalli
bl. research bureau

Dr. Reddy's has benefitted significantly from gRevlimid sales in the US in the last three years. But that opportunity is now closing by FY26-end. The company has made significant investments with its cash surplus to tide over the revenue gap. The potential opportunities from these investments, though valuable, are not immediately available and the scope of value is yet to be fully ascertained. We earlier recommended accumulating the stock in September 2022 and the stock has returned around 60 per cent since then. With the stock now trading at 19 times one-year forward earnings, we recommend existing investors to hold the stock. While long-term drivers are in place and upside strong optionality exists if the new investments fructify, more clarity is required on the same. Till that plays out in the medium term, there could be some revenue slowdown and margin pressure.

REVLIMID-SIZED HOLE

Dr. Reddy launched generic Revlimid (multiple myeloma) in September 2022 or H2FY23. The US segment (45 per cent of FY25 sales) reported sales growth in FY22-25 of 24 per cent CAGR compared with 8 per cent CAGR in the previous three years (FY19-22). A significant portion can be attributed to gRevlimid sales. The impact on margins and cash accruals is also impressive. The EBITDA margins improved from an average of 22.6 per cent in FY19-22 to 26.6 per cent in FY22-25. The net cash as on March 2025 stands at ₹2,454 crore despite meeting upfront cash consideration of £458 million (₹5,300 crore) for an acquisition in September 2024. From January 2026, Revlimid will cease to be a limited competition product and will be fully generic, and the revenue will slow down to a trickle while drivers for the next phase are in the works.

GLP-1 OPPORTUNITY

The company has been on a 10-year capacity building exercise for GLP-1RA generics (glucagon like peptide 1 receptor agonist), which is a leading class of drugs for diabetes. The generic opportunity will begin from January 2026 when drug/product patents will start expiring. This will open access to a widespread opportunity across 80 geographic markets. According to Grand View Research, the global opportunity is estimated at $30 billion annually across the world, but at the innovator level.

The company has built capacity and capability in peptides, the basic blocks of GLP-1s, to manufacture the APIs and the formulation. The injectable device will be outsourced.

Canada will be the first front where patent expiry is slated for January 2026. The innovator market stands at $1.8 billion with 10 million device sales. Assuming a four-player market, 40 per cent lower price, and 60 per cent market penetration for generics in the first year, the company should expect more than $100 million in the first year. Product approval is expected by the current year-end. A similar opportunity should be expected across markets, primarily India, Brazil, in the short term.

But regulatory and competitive hurdles will be significant. The product requires formidable capability to develop peptides in large quantities and getting prior regulatory approvals in swift cycles will be a challenge. However, approvals from Canada, India and Brazil should smoothen the process. The Intellectual Property (IP) challenges are another facet which will involve market-specific solutions, with a potential to delay the launches. In recent news, Dr. Reddy's has given an undertaking to not sell the weight-loss variant of drug in India but only manufacture it.

The competition will also be intense, with Sun Pharma, Aurobindo and others eyeing first-day launches across markets. But if Dr. Reddy's with end-to-end development done in-house, can gain a market share in the highly chronic and difficult to manufacture product, the benefit is significant.

SCALING GLOBALLY

Dr. Reddy's has been active on the inorganic front and has created a strong base for consumer health. In September 2024, the company signed an agreement with Haleon, a UK-based company, to acquire Nicotine Replacement Therapy products or NRT for a total consideration of £500 million. These added sales of ₹1,200 crore last year with only two quarters consolidated. Dr. Reddy's has also started a JV with Nestle (51:49) and the subsidiary will induct global brands of Nestle in India gradually. This is along the lines of Sanofi partnership, through which vaccine brands are launched in the country and has boosted India sales by around ₹450 crore in FY25.

The Nestle JV and Sanofi partnership will leverage Dr. Reddy's domestic reach and will gradually play out. The NRT acquisition can be leveraged in Europe (its current market) and other markets including India and Rest of the World markets over time. In the last one year, Dr. Reddy's has relied on cross marketing its portfolio of generics across the US, India, Europe and Emerging Markets. This is more pronounced in Europe (28 per cent year-on-year growth in FY25) and EM (15 per cent), where it launched 39 and 85 products last year and the same can be expected to continue, driving strong growth.

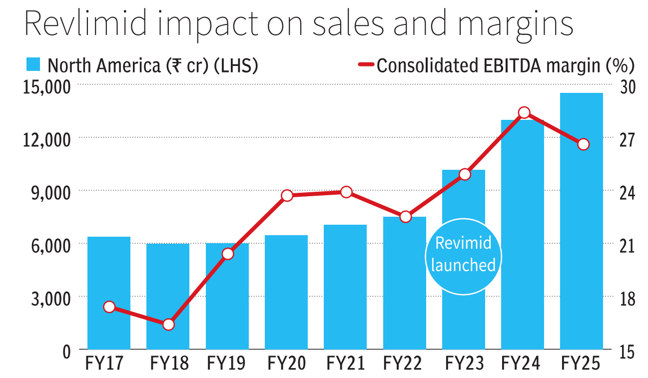
R&D PORTFOLIO

Dr. Reddy's has maintained a high investment rate in R&D at 8.5 per cent of sales compared to industry range of 6-8 per cent. This includes investments in biosimilars as well. Rituximab biosimilar is expected to be launched in Europe followed by the US and will be followed by bevacizumab, denosumab and abatacept.

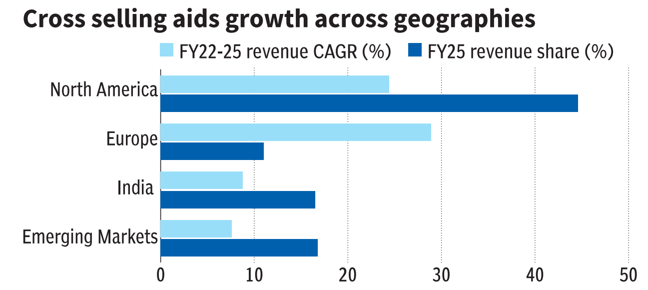
The ramp up will be gradual, and partner economics will impact shareholder realisations, but the large portfolio will add a lever to long-term growth. The company is also developing early-stage oncology assets by itself which are under trials in India (CAR-T therapy) and the US for lymphomas.

The company reported revenue growth of 15 per cent CAGR in FY22-25 to ₹32,552 crore along with PAT growth of 36 per cent CAGR. The 400-bps EBITDA margin expansion from 22 per cent to 26 per cent has boosted earnings growth. As gRevlimid boost is nearing a close, the next set of drivers are in place but will show up in earnings with a lag.

Revlimid impact on sales and margins



Cross selling aids growth across geographies



◉ HOLD

Dr. Reddy's Laboratories
₹1,320.50

WHY

- Revenue growth and margins to be under pressure with Revlimid
- Placed competitively for Semaglutide opportunity
- Biosimilars and consumer health focus also developing

Brick by brick, a steady build

REAL ESTATE. With rising profits, Ganesh Housing has registered top-notch EBITDA margins for the past three fiscals

Venkatasubramanian K
bl. research bureau

In the aftermath of the Covid-19 pandemic, residential and commercial real estate segments saw soaring traction. While demand for housing and especially office space is robust in metros, there is considerable action even in other larger cities. Gujarat as a State, with strong infrastructure presence in cities such as Ahmedabad and Gandhinagar, has seen a strong uptick in realty demand in recent years.

Some softness, in line with the moderating demand in the overall economy, was witnessed in FY25. However, premium housing demand and commercial office spaces (due to Global Capability Centres, Gifty City etc.) is robust in the cities mentioned above.

Ganesh Housing Corporation, a mid-sized builder and developer of commercial and residential properties continues to be well-placed to cater to this demand in light of its extensive presence in these pockets.

From our recommendation in July 2024 at ₹1,039, the stock rose to ₹1,480-levels, before correcting 30 per cent in the broader market fall, especially in the small-cap segment.

At ₹1,022, the stock trades at just 12 times its likely per share earnings for FY26. This is among the lowest valuation multiples commanded by any real estate company with even mid-sized operations. The BSE Realty trades at a PE of nearly 54 times.

A strong track record of timely execution of projects, healthy pipeline of commercial and residential properties, focus on annuity revenues and debt-free balance sheet are positives for Ganesh Housing.

Investors with a two-three-year perspective can buy the shares of the company at the current price.

In FY25, the company's revenue from operations grew 7.6 per cent year on year to ₹960 crore, while net profits rose 30 per cent to ₹598 crore. It enjoyed an EBITDA margin of over 80 per cent in FY25.

WELL-POSITIONED

Ganesh Housing is a premium developer of commercial and residential properties focused mainly on Ahmedabad. The company has completed 18 residential and four commercial projects over the years, spread over 23 million sq ft.

It currently has two ongoing projects, of which one is residential and the other is commercial (Million Minds Phase 1). About 2 million sq ft would be built by March 2027 with total expected sales value of ₹1,350 crore.

Then, there are four planned projects spread across residential, commercial and township constructions to the tune of 30.5 million sqft. These projects will start from September 2025 and go on for another 10 years. The total sale value from these projects is a ₹16,000 crore.

Ganesh Housing has a strategic partnership with Tishman Speyer for Million Minds commercial projects, given the experience it has in developed markets, having worked with reputed clients such as Meta, Amazon, LinkedIn and even top Indian companies.

The Million Minds (IT SEZ) Phase 1 project – expected to be completed by March 2026 – is quite lucrative as each phase would generate about ₹ 72 crore in lease income every year.

This construction would be funded from internal accruals, without taking any external debt.

In other finished projects, Malabar County 3 and Malabar Exotica are both 100 per cent completed and 100 per cent booked. Possession has generally been on time or ahead of schedule.

One Thaltej, a commercial project with 1.8 million sq ft construction and ₹2,114-crore revenue potential is under final stages of approval.

Smile City 1 and Smile City 2 are township projects planned in Godhavi, Ahmedabad. The latter could generate as much as ₹4,550 crore in revenues by H1FY31.

In all, over the next several years, there is a robust pipeline of projects with considerable revenue visibility.

Ahmedabad itself is a robust real estate market, especially after the emergence of the Gift City, rolled out by the Central government.

It draws 42 per cent of the total investment into Gujarat. Inventory overhang has reduced from 15 months in FY24 from 25 months in FY21, and per square feet rates have nearly doubled from CY20-25 to nearly ₹20,000-levels, according to Knight Frank and PropEquity data.

HEALTHY FINANCIALS

After a period of turbulence around Covid and for a year after the pandemic, Ganesh Housing was straddled with slow growth and high debt. However, with four continuous years of rising profits, the company has not only registered top-notch EBITDA margins for the past three fiscals, but has also managed to become debt free for two years in a row.

The company's return on equity has more than tripled over FY22 to FY25, from 8.9 per cent to 29.1 per cent in FY25. Return on capital employed is higher at 38.7 per cent as of FY25. It also has a cash surplus of ₹157 crore, despite spending ₹216 crore for SEZ Phase 1 construction entirely from internal accruals.

◉ BUY

Ganesh Housing Corporation
₹1,026.50

WHY

- Project deliveries ahead of schedule
- Steady annuity income from commercial properties
- Strong balance sheet

REALITY CHECK.

Repo rate cut and the implications for banks

Nishanth Gopalakrishnan
bl. research bureau

When the broad market expectation was a mere 25 basis points (bps) reduction to the repo rate from the RBI, the central bank delivered a surprise 50 bps cut. Bank stocks posted healthy gains on Friday with the Nifty Bank gaining 1.5 per cent to mark a fresh all-time high. What exactly are the implications for bank stocks? Here we decode the move and what RBI's actions mean.

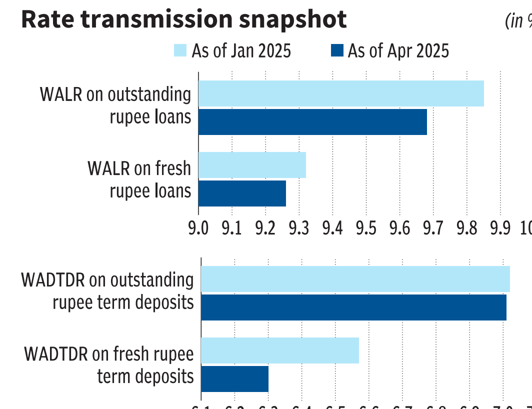
CLARITY ON MARGIN TRAJECTORY

While it is true that banks have to transmit the benefit of rate cuts to the borrowers soon and that their yields would come under pressure, what appears to have comforted banks is the fact that the RBI has frontloaded much of the monetary easing that it could. The switch back to neutral policy stance from accommodative explains there might not be any more rate cuts in the near term. This provides clear visibility to banks which were any way preparing to tackle rate cuts up to 50 bps. This way, the transmission of rates to borrowers and a commensurate repricing of deposits can happen quicker.

That said, banks' net interest margins (NIM) will come under pressure though, in the first couple quarters of FY26. This is because, loans will get repriced earlier than deposits. Within deposits, while the short-term bulk deposits get repriced quickly, retail deposits could continue to be sticky. Taking cues from the RBI Governor, historically the rate transmission cycles have been six-nine months long and he opined that the ongoing cycle is one of the fastest in history. Hence, NIMs can be reasonably expected to normalise at least by the end of this fiscal.

The latest data on rate transmission by all commercial banks combined since January 2025 (month before rate cuts) is presented in the infographic.

Rate transmission snapshot *(in %)*



WALR: weighted average lending rate
WADTDR: weighted average domestic term deposit rate
Source: RBI

MCLR LOANS TO AID PSU BANKS

Public sector banks might fare better in terms of NIM compression, owing to higher share of MCLR-linked (marginal cost of funds-based lending rate) loans in their portfolio. As per latest available data on RBI's database, this is the MCLR:EBLR:other loan mix of public and private banks as of December 2024 was public banks – 51:45:4; private banks – 13:86:1.

EBLR stands for external benchmark linked lending rate. EBLR loans have to be repriced as soon as there is a change in the benchmarks such as repo rate and T-bill yields, irrespective of whether repricing happens in deposits or not. MCLR loans, on the other hand, are based on the movement in the cost of funds of a bank (deposits largely represent a bank's funds) and hence transmit benefit to the borrower as and only when deposits reprice.

GROWTH IN ADVANCES AND DEPOSITS

Loan growth slipped to a moderate 11 per cent year on year in FY25, compared with a 20 per cent growth seen in FY24. This was partly due to elections and absence of a healthy demand for capex in FY25 (though picked up in the last quarter of FY25). There was also the HDFC factor. To bring down credit deposit ratio, the bank put loan growth on the back seat. Now with rates slashed, loan growth in FY26 can be expected to be better than FY25. HDFC's loan growth, too, is expected to be in line with the system in FY26.

Most banks already have a good pipeline of corporate loan sanctions. Demand can be expected from credit-dependent sectors such as infrastructure, real estate and automobiles. Retail loans could also see traction, supplemented by personal income tax cuts undertaken in the Budget.

With government spending picking up, deposits growth will be better too. Banks, too, are confident about deposit mobilisation, inferring from their prompt reduction in interest rates offered on term deposits and savings accounts, in response to repo cuts in February and April.

CRR SURPRISE

What came as another pleasant surprise to banks is a 100-bp cut in the CRR (cash reserve ratio). The Governor noted that a CRR of 3 per cent is adequate and the reduction will free up ₹2.5-lakh crore worth of liquidity. This will prove to be a boon for banks, as this can ease the cost of funds and cushion the NIM compression to an extent.

Moving on, the rate cuts will help banks post good other income growth as well. As yields of government securities drop in response to the rate cuts, the AFS (available for sale) portfolio of banks will see MTM (marked-to-market) gains rise, some of which can become realised gains. This will boost the bottom line and return on assets.

While NIM compression may be a short-term overhang for bank stocks, the positives explained above outweigh the risk to margins.

Breakout time

F&O TRACKER. Traders opt for longer commitment in Nifty futures as Nifty Bank leads, Nifty 50 eyes breakout

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (25,003) appreciated 1 per cent last week whereas Nifty Bank (56,578) outperformed by returning 1.5 per cent. Here is the analysis and insights from derivatives data of both indices.

NIFTY 50

Nifty futures (Jun) (25,096), which was largely sideways until Thursday, saw a notable upswing on Friday which led to the contract posting a weekly gain of 0.9 per cent.

But note that the outstanding Open Interest (OI) of June futures dropped last week by 6 per cent to nearly 122 lakh contracts but the same for July futures nearly doubled to 50 lakh contracts. This indicates that participants are building long positions in the next expiry rather than the current series, intending to carry the positions longer.

Supporting the positivity, the Put Call Ratio (PCR) of June and July month options stood at 1.1 and 1.6 respectively. A ratio greater than 1 is because of selling of relatively higher number of puts compared to calls. Traders sell puts when they are bullish. That said, the chart shows that Nifty futures (Jun) continues to trade in the 24,650-25,250 price band. Yet the price action shows that it is likely to break out of 25,250 soon.

A rally past 25,250 can quickly lift the contract to 26,000. Potential resistance above 26,000 is at 27,000. On the other hand, a breach of the support at 24,650 can drag Nifty futures (Jun) to 24,200 and 24,000.

Strategy: Retain the long positions on Nifty futures (Jun) initiated at 24,970. Target and stop-loss can be 26,000 and 24,450 respectively.

The alternate suggestion of longs on June expiry 25,500-call would have hit the stop-loss at ₹90 as it made an intraweek low of ₹83.85 before recovering to the current level of ₹158. As the view remains bullish, traders can consider going long again on this contract at ₹158. Target and stop-loss can be ₹600 and ₹65 respectively.

BROAD TREND

- Notable long build-up on Nifty July futures
- Nifty Bank June futures witnessed long accumulation
- Retain long positions on both

NIFTY BANK

Nifty Bank futures (Jun) (56,770) appeared muted for most part of the week. But it rallied on Friday resulting in a weekly gain of 1.2 per cent.

As it rallied, unlike in Nifty futures (Jun), there was an increase in the outstanding OI. It went up 14 per cent and it stood at about 21 lakh contracts on Friday. This denotes fresh long build-up.

While the PCR of June options stood at 1 on Friday, the same for July options was at nearly 1.7, again a positive indication due to higher put selling.

The chart also shows a clear breakout of the range of 55,500-56,000. Nifty Bank futures (Jun) marked a high of 56,832.80 before moderating to the current level of 56,770.

There might be some softening in price and the contract might see a correction to 56,300. Nevertheless, Nifty Bank futures (Jun) can resume the rally.

While 57,000 can be a potential hurdle, given that the contract has seen a fresh breakout, it can surpass this level and touch 58,000 in the near term. A breach of 58,000 can open the door for a rally to 60,000.

But if the contract declines from the current level of 56,770, it can find support between 56,000 and 56,300. A break below 56,000 can drag it back to 55,500 and 55,000. But the probability of a fall to these levels is low.

Strategy: Last week, we suggested buying Nifty Bank futures (Jun) if it breaks out of 56,000 with an initial stop-loss at 55,000. Retain this trade and modify the stop-loss to 56,200 when the contract touches 57,000. On a rally to 57,500, trail the stop-loss further to 56,900. Book profits at 58,000.

F & O QUERY

AKHIL NALLAMUTHU
bl. research bureau

Can I buy the Tata Elxsi June 7000-call option?
TC Rajashegaran

Tata Elxsi (₹6,473): The stock has been on an uptrend since April 21 when it rebounded from ₹4,800. It marked a fresh four-month high of ₹6,535 on May 29 before moderating to the current level of ₹6,460.

Notably, the price action since early last week shows loss in upward momentum and the stock has largely remained sideways. That is, it has been oscillating between ₹6,360 and ₹6,535. However, the uptrend has not been invalidated.

The recent consolidation can be temporary and this can even lead to further correction in stock price, probably to ₹6,240 and ₹6,100, which are notable support levels. But broadly, the bull trend will remain true and corrections can be opportunities to go long.

That said, in case the stock rallies from the current level itself and breaks out of ₹6,535, it can rally to ₹6,800 quickly. Resistance above ₹6,800 is at ₹7,000.

Considering the above factors, you can consider buying call options on Tata Elxsi as it retains the uptrend. However, rather than buying at the current level, you can go long on calls either after a fresh breakout of ₹6,535 or after a decline to the ₹6,240-6,100 price band.

We suggest buying at-the-money options. That is, in the event of a breakout of ₹6,535, you may consider buying 6500-call; in case the stock drops to ₹6,200, you can prefer 6200-call. If either of these events occur in the final week of June expiry, we recommend considering July call options.

Post initiating long positions on call options, if the stock price falls below the support at ₹6,100, exit all the longs as this can lead to further drop in price. Nearest support below ₹6,100 can be spotted at ₹5,850.

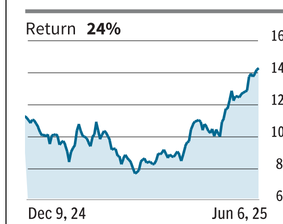
◉ Send your queries to **derivatives@thehindu.co.in.**

F&O Strategy

Bull call spread on NBCC

KS Badri Narayanan

The stock of NBCC (India) (₹127.72) is ruling at a crucial level. One more conclusive close above ₹123.50 will ensure a positive outlook for the stock. If NBCC sustains the current rally, it can move to ₹152-155 range.



Immediate support is at ₹116 and ₹100. A close below the latter will negate the current bullish outlook on the stock. We expect the stock to sustain the bullishness with some volatility in the near term.

F&O pointers: NBCC June futures closed at ₹128.32 against the spot price of ₹127.72. In the last 10 days, open interest jumped from 2 crore shares to 4.29 crore shares along with a sharp rise in share price from ₹114. This signals accumulation of long positions. Option trading indicates the stock could move between ₹120 and ₹135.

Strategy: Consider a bull call spread on NBCC. This can be initiated by selling 130-call and simultaneously buying 128-call. As these options closed with a premium of ₹4 and ₹4.90 respectively, this strategy would cost traders ₹0.90/lot or ₹5,220 (market lot 5,800 shares). This would be the maximum loss in this strategy.

A maximum profit of ₹6,380 is possible, if the stock crosses ₹130 during this cycle. Hold the position for two weeks.

Follow-up: Hold the trade on ICICI Bank for one more week.

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

Change in Open Interest (OI)

Scrip	FII As on Jun 6	FII Weekly change %	Retail As on Jun 6	Retail Weekly change %
Future Index Long	33228	27	188351	10
Future Index Short	125958	15	126827	16
Net Futures	-92730	11	61524	0
Index Call options Long	539142	24	1772897	-8
Index Call options Short	391131	29	2095347	-4
Net Call options	148011	12	-322450	36
Index Put options Long	541230	20	1966876	41
Index Put options Short	398827	41	2138360	26
Net Put Options	142403	-16	-171484	-43

FIIs have increased their net short on index futures. But they have reduced the net long on puts and added net long on call. Overall, there is no clear indication.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jun 6)				
COFORGE	1,775.50	3.8	182.6	416.1
ABFRL	77.77	-9.4	1382.3	183.9
HINDZINC	502.25	9.6	287.5	121.0
CAMS	4,262.10	7.6	46.3	89.3
YESBANK	20.85	-2.9	18625.9	88.8
FALL (as on Jun 6)				
MANAPPURAM	247.56	3.7	942.2	-28.7
CUMMINSIND	3,384.10	3.5	62.9	-9.8
SJVN	103.73	7.7	600.0	-4.3
MOTHERSON	157.49	2.9	1631.5	-3.9
SAIL	135.04	4.5	1896.4	-2.9

Stocks in F&O ban (for trade on Jun 9)

ABFRL	CHAMBLFERT	HINDCOPPER	MANAPPURAM

Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Jun 6)				
ALUMINIUM	30-Jun	237.80 (0.6)	4227 (-6)	Short covering
COPPER	30-Jun	875.80 (1.7)	6995 (2)	Long build-up
CRUDEOIL	18-Jun	5534.00 (6.4)	8865 (-13)	Short covering
CRUDEOILM	18-Jun	5536.00 (6.4)	7428 (-56)	Short covering
GOLD	5-Aug	97036.00 (1.2)	13646 (2)	Long build-up
GOLDGUINEA	30-Jun	77925.00 (1.4)	5419 (-19)	Short covering
GOLDM	4-Jul	96645.00 (1.3)	25732 (14)	Long build-up
GOLDPETAL	30-Jun	9762.00 (1.3)	73015 (-22)	Short covering
LEAD	30-Jun	179.15 (0.7)	175 (-28)	Short covering
MENTHAOIL	30-Jun	905.50 (-0.8)	205 (5)	Short build-up
NATURALGAS	25-Jun	325.70 (9.9)	19042 (34)	Long build-up
SILVER	4-Jul	105459.00 (8.7)	21238 (9)	Long build-up
SILVERM	30-Jun	105239.00 (8.5)	33770 (39)	Long build-up
SILVERMIC	30-Jun	105201.00 (8.5)	92557 (28)	Long build-up
ZINC	30-Jun	253.40 (1.0)	2852 (-19)	Short covering
CURRENCIES (as on Jun 6)				
USDINR	26-Jun	85.75 (0.1)	1093307 (3)	Long build-up
EURINR	26-Jun	98.05 (0.9)	31105 (9)	Long build-up
GBPINR	26-Jun	116.15 (0.6)	20458 (24)	Long build-up
JPYINR	26-Jun	59.8 (0.1)	5477 (3)	Long build-up

Economics of rollover

MASTERING DERIVATIVES. All your potential trades must compete for your trading capital

Venkatesh Bangaruswamy

To a trader, a buy-and-hold strategy is not optimal, as price volatility can wipe-out unrealised gains. So, traders actively manage their positions. A rollover strategy is like a buy-and-hold strategy that extends your trading horizon. Should you then rollover? This week, we discuss the factors you should consider when rolling over your futures position.

ROLL PROCESS

A rollover strategy typically involves closing your near-month contract and initiating a fresh position in a next-month contract. Traders consider it a seamless way to extend their trading horizon. But is that optimal? A typical trading strategy involves a price target, an entry price and a stop-loss. You take profits if your price target is achieved or exit your position if stop-loss is triggered. What if the contract does not hit your price target or your stop-loss? Most traders typically have a time stop. You may then want to close the position after a pre-determined time (say 10 days) has passed by since you initiated the trade. Why? The more actively you turn your trading capital, the more the likelihood of earning higher returns.

◉ QUICK TIP

A rollover strategy typically involves closing your near-month contract and initiating a fresh position in a next-month contract

A rollover strategy goes against the concept of time stop. You must, therefore, consider the economics of rolling over your position. First, determine the expected gains if the contract hits the price target after your rollover. All your potential trades must compete for your trading capital. So, check if potential gain is greater if you were to initiate a futures position on a different underlying instead of rolling over the existing position. If so, then rolling over may not be optimal. You must consider the price of the contract you are rolling into (say, July contract) and not the one you are currently holding (say, June contract). This considers the rollover cost. Typically, the next-month contract will trade at a higher price than the near-month contract. The greater the price difference, the greater the rollover cost.

GETTY IMAGES/ISTOCKPHOTO

When should you rollover? Suppose the futures contract hits your price target, but you believe the trend continues to be strong. You may close half your position at the initial price target and continue the rest. But what if the futures contract is close to expiry? That is when can rollover to the next month, provided a contract on a different underlying does not offer greater potential gains.

OPTIONAL READING

A successful trader is both skillful and emotionally disciplined. That means traders must moderate behavioural biases that can impact their trading success. The rollover strategy yields to one such behavioural bias: regret aversion, if the economics of the strategy is not considered. You initiate a futures trade that does not perform as well as you expected. Instead of closing your position applying a time stop, you decide to rollover. This gives you another opportunity to make the trade profitable. It also provides you a (continual) process to defer your regret of having entered the initial trade.

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

Bulls to push higher

BULLION CUES. Buy futures post breakout

Akhil Nallamuthu
bl. research bureau

Precious metals gained last week with silver being the star. While gold ($3,310/ounce) was up 0.6 per cent, silver ($36/ounce) surged 9.1 per cent. Likewise, in the domestic market, gold futures (₹97,036/10 gm) appreciated 1.2 per cent and silver futures (₹1,05,459/kg) rose by a significant 8.7 per cent.

MCX-GOLD (₹97,036)

Gold futures (Aug) surpassed the hurdle at ₹97,600 early last week. It went on to hit an intra-week high of ₹99,214 before moderating to the current level.

Even as the contract softened in the last two sessions, the price action retains the positive bias. It can resume the uptrend to hit ₹1,00,000. Subsequent resistance is at ₹1,04,500.

But if the contract declines from the current level, it can find support at ₹95,925, its 20-day moving average, and ₹95,000.

Trade strategy: We suggested buying gold futures (Aug) if it breaks out of ₹97,600. Hold this trade with revised stop-loss at ₹95,925. Exit at ₹1,00,000.

MCX-SILVER (₹1,05,459)

Silver futures (Jul) saw a sharp rally over the past week. It hit a high of ₹1,06,138 on Friday before closing the session at ₹1,05,459. Note that ₹1,06,138 is a record high.

The price level of ₹1,06,000 is a potential resistance. So, there might be a temporary dip in price, possibly to ₹1,03,100 or even to ₹1,02,000.

But post this, we can expect the contract to retest ₹1,06,000. A breakout of ₹1,06,000 can lift silver futures to ₹1,10,000 and ₹1,11,650.

Trade strategy: Wait for a dip to ₹1,03,100 and go long. Target and stop-loss can be ₹1,06,000 and ₹1,02,000.

But from the current level, if the contract surpasses ₹1,06,200, buy with a stop-loss at ₹1,04,000. Exit at ₹1,11,000.

A trend shift

CRUDE CHECK. Futures can see a fresh rally

Akhil Nallamuthu
bl. research bureau

Crude oil prices saw a notable rise last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($66.50/barrel) gained 5.9 per cent. Whereas the crude oil futures on the MCX (₹5,534/barrel) was up 6.4 per cent.

BRENT FUTURES ($66.50)

The resistance at $66 was finally breached last week after several attempts in the preceding weeks. However, there is one more hurdle at $68 for us to classify this upswing to have overturned the trend bullish.

A breakout of $68 can trigger a rally to $70 and $75. A rally past $68 would also confirm an inverted head and shoulder pattern, though one wouldn't call the pattern as defined by texts. Yet, a move above $75 will add more momentum to the bulls.

The contract can find support at $64 and $62.

MCX-CRUDE OIL (₹5,534)

Crude oil futures (Jun) rallied last week on the back of the support at ₹5,170. The upmove has gone past the resistance at ₹5,450, opening the door for further rally.

Notably, the breakout of ₹5,450 has confirmed an inverted head and shoulder pattern, indicating a bullish trend reversal. As per this pattern, crude oil futures can rise to ₹6,100.

Though crude oil futures has confirmed inverted head and shoulder pattern, the Brent crude oil futures is yet to do so. Hence, traders can take the breakout in the domestic market futures with a pinch of salt.

Nearest support levels from the current level of ₹5,534 are at ₹5,450 and ₹5,170. So long as ₹5,170 holds true, the bias will remain bullish.

Trade strategy: Buy crude oil futures (Jun) at ₹5,530. Target and stop-loss can be ₹6,100 and ₹5,250 respectively.

Short Take

Indian Bank & Canara Bank F&O contract adjustments

Akhil Nallamuthu
bl. research bureau

Indian Bank (₹634.05) has announced an interim dividend of ₹16.25. June 10 is the record/effective date when the stock price and all derivatives contracts will be adjusted appropriately.

For adjustment, the reference rate of the relevant contract on June 9 will be considered. The open positions shall be carried forward to June 10 at the daily settlement price on June 9 minus ₹16.25.

Suppose the nearest expiry futures (June contract) closes at ₹630 on June 9. It will be revised to ₹613.75 (₹630 less ₹16.25). Likewise, in options, all the strike prices in the option chain will be subtracted by ₹16.25 from June 9. For example, the strike prices of 590 and 600 will be modified to 573.75 and 583.75 respectively.

Canara Bank (₹115.71) announced a dividend of ₹4. The record date for the same is June 13. The reference rate on June 12 will be taken for the purpose of the adjustment of the contracts. That is, the positions on June 13 will be the settlement price on June 12 less ₹4.

For instance, if June futures end at ₹120 on June 12, it will be modified to ₹116, which is ₹120 minus ₹4. In options, the strike prices will be subtracted by ₹4. For example, the strikes of 107 and 108 will be altered to 103 and 104 respectively.

GETTY IMAGES/ISTOCKPHOTO

Charged up

INDEX OUTLOOK. Nifty Bank index gains momentum. Nifty 50 and Sensex gear up for a bullish breakout

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and the Nifty Bank index sustained well above their support and has risen sharply last week. Nifty Bank index has seen the much-expected bullish breakout last week. However, this breakout is yet to happen on the Nifty and Sensex.

The trigger for the breakout in the Nifty Bank index came from the Reserve Bank of India's (RBI) monetary policy announcement on Friday. The RBI cut the repo rate by 50 basis points and the cash reserve ratio (CRR) by 100 basis points.

Overall, our broader bullish view is intact. The breakout in the Nifty Bank index has opened the doors for more rise. We expect the Nifty and Sensex to breakout this week and rise alongside the Nifty Bank index.

Among the sectors, the BSE Realty index got a boost on Friday after RBI's sharp rate cuts. The index surged the most last week and was up 9.65 per cent.

FPIS SELL

Foreign Portfolio Investors (FPIs) began the month of June on a negative note. They sold about $1.02 billion in the equity segment in the first week of the month. However, this has not impacted the benchmark indices much last week. We will have to wait and see the FPIs' action going forward.

NIFTY 50 (25,003.05)

Nifty fell initially last week but then recovered very well in the second half. The index touched a low of 24,502.15 on Tuesday and then rose back to close the week at 25,003.05, up 1.02 per cent.

Short-term view: Nifty has been range-bound between 24,350 and 25,100 over the last few weeks. The bias is bullish. We expect the Nifty to breach 25,100 and rise to 25,600-25,800 initially, and then 26,000 eventually in the short term.

If Nifty fails to breach 25,100, it can fall back to 24,800 or 24,600. Thereafter it can rise back again.

Medium-term view: The broader picture remains bullish. Nifty can rise to 28,000-28,500 over the medium term. Also, from a long-term perspective we expect the Nifty to target 31,000. However, there could be an intermediate correction, possibly from the 28,000-28,500 region before the index targets 31,000. Immediate support is in the 24,500-24,000 region. We expect the Nifty to sustain above 24,000 going forward.

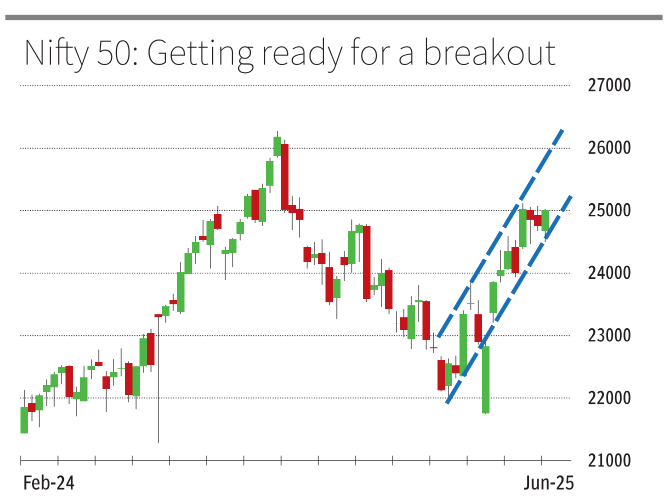
NIFTY BANK (56,578.40)

The much-awaited breakout above 56,100 happened last week. The Nifty Bank index surged on Friday breaking above this hurdle and closed on a strong note at 56,578.40, up 1.49 per cent.

Short-term view: The outlook is bullish. Nifty Bank index can rise to 58,000 and even 59,000. There is no major resistance visible ahead of the aforementioned levels.

Immediate support is at 55,900. Below that, 55,400-55,300 is a very strong support zone. A fall below 55,300 is needed to turn the short-term outlook negative to see 54,500 on the downside. But such fall looks unlikely. We can expect the Nifty Bank index to sustain above 55,900 itself.

Medium-term view: The breakout last week keeps intact our broader bullish view of seeing 61,000 on the upside. However, we reiterate that there is a possibility of seeing a corrective fall from the 58,000-59,000 region towards 56,000. Thereafter a fresh leg of rally can take the Nifty Bank index up to 61,000 eventually. Important supports are at 54,000 and 52,500.



SHORT-TERM TARGETS

- Nifty 50: 25,800-26,000
- Sensex: 84,000-84,500
- Nifty Bank: 58,000-59,000

SENSEX (82,188.99)

Sensex broke below 81,000 initially last week but found support around 80,500. The index rose back well from the low of 80,575 recovering all the loss. It closed the week at 82,188.99, up 0.91 per cent.

Short-term view: The outlook is bullish. Sensex can rise to test its 82,500-83,000 resistance zone. We expect the Sensex to breach 83,000 and rise to 84,500 and higher in the short term.

Failure to breach 83,000 can drag the index down to 82,000 or even 81,000 again. In that case, the 80,500-83,000 range can continue to remain intact for some more time.

Medium-term view: The outlook is bullish to see 86,000 in the coming months. Strong support is in the 80,000-79,000 region which is likely to limit the downside going forward.

From a long-term perspective, there are good chances for the Sensex to target 90,000-92,000 on the upside.

US MARKET OUTLOOK

The US benchmark indices have risen well for the second consecutive week. The Dow Jones Industrial Average and the S&P 500 index were up 1.17 per cent and 1.5 per cent respectively. The NASDAQ Composite closed over 2 per cent for the second consecutive week and outperformed last week. The index was up 2.18 per cent.

Overall, the picture on the chart continues to remain bullish for the US benchmark indices. We can expect them to move higher going forward.

DOW JONES (42,762.87)

The Dow Jones is stuck between 41,350 and 43,000 over the last few weeks. But the bias is bullish. So, we expect it to breach 43,000 in the coming days. Such a break will also confirm the inverted head and shoulder bullish pattern on the chart. It will then boost the bullish momentum and take the Dow Jones up to 44,000 initially, and then 45,000-46,000 eventually in the coming weeks.

Near-term supports are at 42,200 and 41,800. These supports can limit the downside if the Dow fails to breach 43,000 and reverses lower.

The index has to decline below 41,800 to turn the short-term outlook negative for a fall to 41,200-41,000.

S&P 500 (6,000.36)

The S&P 500 index has risen breaking above 5,970 as expected. That keeps intact our bullish view of seeing the rise to 6,200. An extended upmove even up to 6,300 cannot be ruled out. Supports are at 5,940 and 5,890 which can limit the downside. The index has to break 5,890 to come under pressure for a fall to 5,800. But that looks less likely.

NASDAQ COMPOSITE (19,529.95)

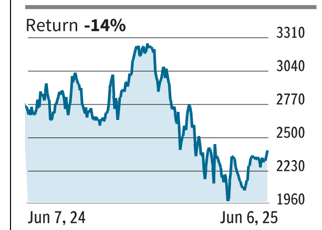
NASDAQ Composite index has risen well breaking above the resistance at 19,450. That keeps intact our overall bullish view. The index can rise to 20,000-20,100 from here. Supports are at 19,200 and 18,900.

TECH QUERY

GURUMURTHY K
bl.research bureau

What is the outlook for Mastek? Is it a good time to enter this stock?

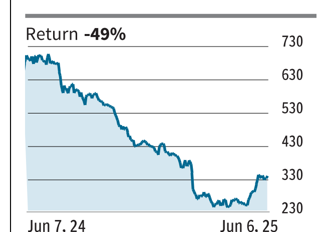
Ashish



Mastek (₹2,373): The uptrend seems to have been broken. Cluster of resistances are there in the broad ₹2,400-2,700 region. A strong rise above ₹2,700 is needed for the outlook to turn positive again. That might need some strong positive trigger. Only then the doors will open for a rise to ₹3,000-3,300 levels again. As long as the stock stays below ₹2,700, the bias will remain negative and the trend reversal will remain valid. Support is in the ₹2,000-2,100 region. A break below ₹2,000 will see Mastek share price tumbling towards ₹1,600 in the coming months. The price action on the chart indicates that the fall to ₹1,600 is more likely to happen. So, stay out of this stock for now.

I have bought shares of Prince Pipes and Fittings at ₹700 per share. I am a long-term investor. What should I do now?

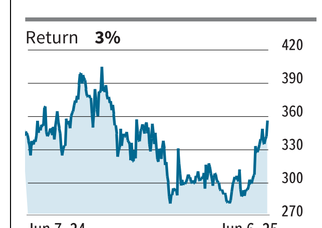
Ramasubramanian, Bengaluru



Prince Pipes and Fittings (₹325): After tumbling from around ₹700 in July last year to about ₹230 in April this year, the stock is showing some recovery. However, there is no sign of a trend reversal. This can be a corrective bounce only. There are chances to see recovery rally to ₹400-450 in the next few months. But going back to your purchase price of ₹700 looks unlikely. Considering the sharp fall it is not advisable to accumulate at current levels. You can consider two options. First is to exit immediately and accept the loss. Second is to keep a stop-loss at ₹280 and exit when the price goes up to ₹400.

I have bought Go Digit General Insurance shares at ₹315. What is the outlook?

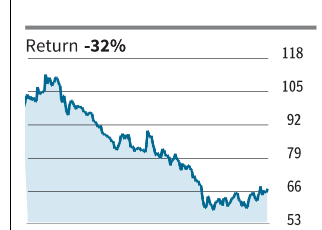
Indhira, Mumbai



Go Digit General Insurance (₹333): The stock has formed a strong base around ₹300. The recent rise above ₹320 is a positive sign. This confirms the breakout of the consolidation that was in place since the beginning of this year. The region between ₹325 and ₹320 can be a good support zone. The outlook is bullish. There are good chances to see a rise to ₹380-400 from here. Moving average crossover on the daily chart also strengthens the bullish case. Hold the stock. Keep a stop-loss at ₹318 so that you can lock some profit. Move the stop-loss further up to ₹338 when the price goes up to ₹360. Move the stop-loss further up to ₹355 when the price touches ₹370. Exit the stock at ₹385.

I have shares of Gateway Distriparks bought at ₹80. What is the outlook?

Srikrishna, Bengaluru



Gateway Distriparks (₹67): The stock is in a strong downtrend since July last year. Within this, it is currently consolidating now. Some support is around ₹60. There are chances to see a corrective rise to ₹78-80. But thereafter a fresh leg of fall can happen. In that case, there is a danger of the price tumbling to ₹40 and even lower. So, keep a stop-loss at ₹58. When the price goes up to ₹72 move the stop-loss up to ₹68. Move the stop-loss further up to ₹73 when the price touches ₹77. Exit the stock with a minimum loss at ₹80. As mentioned, there is a danger of the stock price turning down again from around ₹80. So, make sure to exit there.

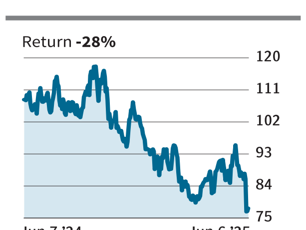
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

ADITYA BIRLA FASHION AND RETAIL (₹77.79)

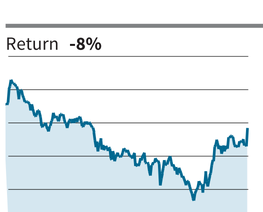
Tests a crucial base



The stock of Aditya Birla Fashion and Retail got hammered and it lost a little over 16 per cent over the past three weeks. However, there are important supports ahead, which can arrest the downtrend. The ₹73-77 is the nearest base followed by ₹68 and ₹62. Given this, the stock can establish an uptrend within the broad price region between ₹62 and ₹77. On the upside, the scrip can rally to retest the resistance at ₹118. Note that the uptrend might slow temporarily at ₹96 and ₹105, potential hurdles. Buy the stock at ₹77 and accumulate at ₹68. Place stop-loss at ₹60. Raise the stop-loss to ₹85 and ₹96 when the price rises to ₹96 and ₹105 respectively. Book profits at ₹118.

IDFC FIRST BANK (₹71.52)

Confirms bullish reversal



The stock of IDFC First Bank has been rallying since early April after it found support at ₹53. By mid-May, it broke out of a barrier at ₹66 and last week, it formed another higher high, confirming that the trend has turned bullish. While there might be a temporary fall, possibly to ₹68-69 price band, it will eventually resume the rally. We expect it to touch ₹95 over the next few months.

Therefore, traders can buy the stock of IDFC First Bank at ₹71 and accumulate if the price dips to ₹69. Place stop-loss at ₹62 at first. Shift this higher to ₹79 when the stock appreciates to ₹85. Tighten the stop-loss further to ₹85 when the price rises to ₹90. Liquidate the longs at ₹95.

ZYDUS WELLNESS (₹1,944.95)

Set to resume the rally

The stock of Zydus Wellness has been appreciating since early March. It began moving up after finding support at ₹1,550. In the recent sessions, the price action shows that the uptrend has slowed and the stock has been consolidating. However, the overall bull trend stays valid and we expect the rally to resume soon. The stock can touch ₹2,350 before the end of this year. As it moves up, there could be consolidation at ₹2,100 and ₹2,200. Hence, go long on the stock at ₹1,940 and buy more shares at ₹1,850. Place stop-loss at ₹1,750. Alter the stop-loss to ₹1,950 when the stock touches ₹2,100. Revise the stop-loss to ₹2,100 when the price hits ₹2,200. Exit at ₹2,350.

Dollar remains stable

CURRENCY OUTLOOK. Broader bearish outlook is intact

Gurumurthy K
bl. research bureau

The dollar index was stable and range-bound all through last week. The index oscillated between 98.35 and 99.45. The US 10Yr Treasury Yield on the other hand surged from its low of 4.31 per cent on Friday recovering all the loss.

The trigger for this rise came from the US jobs data. The dollar index also rose but well within its narrow range.

The non-farm payroll in the US increased by 139,000 in May.

Market expectation was to see an increase of 125,000. The unemployment rate in the US, however, remained unchanged at 4.2 per cent.

For the coming week, the Consumer Price Index (CPI) data release on Wednesday will be important to watch.

A lower CPI number will be negative for the yields and the dollar index as it will keep hopes high in the market for the US Federal Reserve to cut rates.

DOLLAR OUTLOOK

The trend remains down. The dollar index (99.19) has resistance at 99.80 and then at 100.50-100.75. As such the upside is likely to be capped.

The short-term outlook remains bearish.

The dollar index can fall to 98 initially and then to 96 eventually in the coming weeks. We reiterate that 96 is a strong long-term trend support. The current downtrend can halt there.

A fresh rise from around 96 can take the dollar index up to 100 and higher over the long term.


GETTY IMAGES

NEXT MOVE

Rupee has to break the 85.40-86.10 range on either side to give clarity on the next move

RESISTANCE AHEAD

The strong rise on Friday has given some relief for the US 10Yr Treasury Yield (4.51 per cent). If the momentum sustains, there are good chances of seeing a rise to 4.6 per cent this week. However, 4.6-4.65 per cent range is a good resistance zone which can cap the upside. We expect the 10Yr Yield to reverse lower again from this resistance zone and fall back to 4.4-4.35 per cent. In case the yield manages to breach 4.65 per cent, there can be an extended rise to 4.75 per cent and then a reversal can happen.

RANGE-BOUND

The euro (EURUSD: 1.1397) oscillated around 1.14 in a narrow range all through last week. The price action indicates that the currency is struggling to get a strong follow-through rise above 1.14.

Support is there in the 1.1350-1.13 region. As long as the euro stays above 1.13, the bias will remain positive. So, a sustained break above 1.14 can take the euro up to 1.16 in the short term.

MIXED OUTLOOK

Contrary to our expectation to break the resistance at 85.15 and rise, the Indian rupee (USDINR: 85.64) fell last week. The domestic currency touched a low of 86.02 and is managing to hold above 86.

The immediate outlook is mixed. The rupee can oscillate in a range of 85.50-86 (narrow) or 85.40-86.10 (broad) range for now. A breakout on either side of 85.40 or 86.10 will then determine the next direction.

A break above 85.40 can take the currency up to 85.10-85. On the other hand, a break below 86.10 will be bearish. Such a break can drag the rupee down to 86.50 and even lower going forward.

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. KFin Technologies
2. Eternal
3. Oberoi Realty
4. Jindal Stainless
5. Laurus Labs

Last week's prize winner
AKC Menon

Last week's winning stock
Punjab National Bank

Closing price (May 30)
₹105.80

Closing price (June 6)
₹110.15

Return:
4.11 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

CHENNAI
businessline.portfolio
SUNDAY - JUNE 8 - 2025

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were up 0.9 and 1 per cent respectively last week. BSE Realty gained the most by 9.6 per cent followed by BSE Metal 1.7 per cent, BSE Healthcare and BSE Auto 1.5 per cent each. BSE Capital Goods and BSE IT declined by 0.4 and 0.2 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	22.5	22.8	23.0	14.2	47.2	81.9	41.8	41.3	28.8	15.8	12.8	27.3	12.2	54.1	31.0
P/BV	3.7	4.2	6.0	2.7	8.9	15.3	8.8	6.4	7.6	2.5	1.6	4.0	2.1	6.3	8.2
Dividend Yield	1.2	1.1	1.0	0.6	0.9	0.4	1.8	0.5	2.1	2.8	3.2	1.4	2.6	0.3	1.7
Weekly Return (%)	1.0 ▲	0.9 ▲	1.5 ▲	0.6 ▲	-0.4 ▼	0.8 ▲	0.8 ▲	1.5 ▲	-0.2 ▼	1.7 ▲	0.2 ▲	0.2 ▲	1.2 ▲	9.6 ▲	0.2 ▲
Monthly Return (%)	2.6 ▲	1.9 ▲	4.3 ▲	3.2 ▲	14.0 ▲	3.9 ▲	-0.6 ▼	2.9 ▲	4.8 ▲	8.8 ▲	1.7 ▲	4.9 ▲	8.8 ▲	21.7 ▲	3.0 ▲
Annual Return (%)	9.6 ▲	9.5 ▲	-3.9 ▼	13.2 ▲	4.3 ▲	4.4 ▲	-0.8 ▼	21.0 ▲	6.1 ▲	-4.0 ▼	-3.6 ▼	-9.3 ▼	-1.1 ▼	-1.7 ▼	10.6 ▲

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	1066.3	27.3	39.0	6.0	202503	3.7	2.9	29.5	33.9	6.9	14.5	2.5	1317.3	766.1
3M India	29405.1	542.7	54.2	15.4	202406	-0.3	21.6	3.0	23.3	0.6	39.8	0.0	41000.0	25714.4
A														
A B B [2]	6054.4	89.1	67.9	18.1	202503	2.5	3.2	10.2	29.2	1.4	38.4	0.0	9200.0	4590.1
A B Real Estate	2359.4	-1.0		6.9	202503	-42.6	-110.3	-16.2	-104.0	8.9	7.8	0.5	3142.0	1638.0
Aadhar Hsg. Fin.	449.8	21.1	21.3	3.1	202503	20.4	21.4	20.1	21.6	1.2	11.4	3.2	516.7	340.5
Aarti Industries [5]	476.7	9.1	52.5	3.1	202503	9.9	-27.3	14.2	-21.1	1.7	7.3	0.6	767.1	347.4
AAVAS Financiers	1921.9	62.0	31.0	4.0	202403	21.4	12.3	25.4	14.2	4.4	9.9	3.2	2238.4	1582.6
Abbott India	31751.1	665.6	47.7	15.9	202503	11.5	27.9	9.6	17.8	4.3	44.7	0.0	32180.0	25260.2
ACC	1904.3	123.5	15.4	1.9	202503	12.2	-11.6	9.0	9.4	1.2	17.9	0.0	2843.0	1775.1
Action Const.Eq. [2]	1242.0	34.4	36.1	9.2	202503	15.0	20.4	14.2	24.7	-0.5	42.2	0.0	1601.0	917.1
Adani Energy Sol	884.3	20.2	43.7	4.8	202503	35.4	79.0	43.1	113.5	1.9	10.1	2.2	1347.9	588.3
Adani Enterp. [1]	2535.0	36.3	69.9	6.3	202503	-7.6	41.2	1.5	20.1	0.6	9.0	1.8	3351.0	2026.9
Adani Green	1018.6	10.7	94.8	19.3	202503	22.1	79.5	22.9	35.6	0.4	9.4	6.4	2091.9	758.0
Adani Ports [2]	1471.3	52.3	28.1	5.1	202503	23.1	28.5	14.1	34.0	2.7	14.0	0.9	1604.2	993.9
Adani Power	555.2	33.5	16.6	4.3	202503	6.5	-3.7	11.6	-37.9	1.9	21.2	0.7	810.6	430.9
Adani Total Gas [1]	679.8	6.0	114.2	17.8	202503	14.9	-8.0	11.7	-2.0	-0.6	17.4	0.4	1012.6	533.0
Aditya AMC [5]	779.6	32.3	24.2	6.0	202503	17.3	9.5	24.5	19.2	4.3	34.9	0.0	912.0	562.5
Aditya Bir. Fas.	77.8	-5.2		1.4	202503	9.2	-161.5	-9.6	1.5	-9.4	0.0	2.2	132.8	76.1
Aditya Birla Cap	233.3	12.7	18.4	2.0	202503	13.3	-29.6	18.6	-0.1	4.9	10.1	4.1	247.0	148.8
Aegis Logistics [1]	799.7	16.5	48.6	6.8	202412	-8.9	-4.5	-6.3	12.5	0.4	16.1	0.6	1035.7	610.5
Aether Industri.	789.7	12.6	62.6	4.7	202503	104.4	4765.7	40.2	86.5	5.9	7.5	0.1	1066.3	724.6
Affle 3i [2]	1800.5	27.2	66.2	8.6	202503	19.0	17.8	23.0	28.5	2.7	15.8	0.1	1883.1	1118.2
AIA Engineering [2]	3504.6	112.6	31.1	4.8	202503	-0.5	2.0	-11.0	-7.1	-0.3	22.8	0.1	4940.0	3005.1
Ajanta Pharma [2]	2569.2	73.7	34.9	8.9	202503	11.0	11.1	10.4	12.8	2.1	31.6	0.0	3485.8	2022.1
Akzo Nobel	3245.9	94.3	34.4	11.1	202503	5.0	-0.3	3.3	0.7	-2.9	39.2	0.1	4649.0	2613.0
Alembic Pharma [2]	987.9	29.2	33.9	3.7	202503	16.7	-12.0	7.1	-6.9	-2.9	12.9	0.1	1296.2	725.6
Alkem Lab [2]	4865.0	181.1	26.9	4.9	202503	7.1	0.9	2.3	14.5	-4.5	18.3	0.2	6440.0	4498.9
Alkyl Amines [2]	1980.3	36.4	54.4	7.2	202503	8.3	19.7	9.1	25.0	1.7	16.2	0.0	2498.0	1509.2
Alok Industries [1]	19.3	-1.8		-0.5	202503	-35.1	-178.0	-32.7	-7.5	-1.7	0.0	0.0	30.0	13.9
Amara Raja Ener. [1]	1000.5	47.4	21.1	2.5	202503	5.2	-29.7	9.7	-7.1	-2.8	18.8	0.0	1774.9	805.1
Amber Enterp.	6396.0	72.0	88.9	9.5	202503	33.8	22.6	48.2	83.3	-1.3	9.8	0.8	8167.1	3655.0
Ambuja Cements [2]	556.0	16.9	32.8	2.6	202503	11.6	0.3	3.0	23.5	0.6	12.7	0.0	706.9	452.9
Anand Rathi Wea. [5]	1979.0	36.1	54.8	24.4	202503	20.4	29.8	29.7	33.3	5.6	56.8	0.1	2320.3	1586.1
Anant Raj [2]	577.3	12.4	46.6	4.8	202503	22.2	51.5	38.9	63.1	2.8	8.2	0.3	947.3	356.7
Angel One	3215.6	129.5	24.8	5.2	202503	-22.2	-48.7	22.6	4.1	6.0	25.8	0.7	3502.6	1942.0
Anupam Rasayan	1040.8	8.5	122.6	4.0	202503	24.7	44.2	-2.5	-27.4	3.7	9.4	0.4	1055.0	601.0
Apar Inds.	8096.2	204.5	39.6	7.2	202503	17.1	5.8	15.2	-0.5	-0.2	43.9	0.1	11797.4	4270.0
APL Apollo Tubes [2]	1921.2	27.3	70.4	12.7	202503	16.6	72.0	14.2	3.4	5.9	24.5	0.3	1924.7	1253.0
Apollo Hospitals [5]	6941.7	100.6	69.0	12.2	202503	13.1	53.5	14.3	61.1	0.9	15.4	0.7	7545.1	5904.6
Apollo Tyres [1]	471.2	19.5	24.2	2.0	202503	2.6	-30.1	2.9	-30.3	0.1	15.4	0.4	584.7	368.0
Aptus Value Hou. [2]	316.4	15.0	21.1	3.7	202503	29.2	26.2	28.2	22.8	-6.9	14.7	1.3	401.7	267.8
Archean Chemical [2]	642.5	15.8	40.6	4.3	202503	21.7	-7.0	-21.7	-38.8	2.9	11.8	0.1	831.0	409.0
Asahi India Glas [1]	742.1	14.3	51.9	6.8	202503	5.5	25.0	5.4	6.0	-0.8	14.7	0.8	833.0	568.0
Ashok Leyland [1]	242.2	10.5	23.0	5.8	202503	8.4	33.8	6.1	21.8	2.6	15.4	4.1	264.7	190.4
Asian Paints [1]	2245.5	40.9	54.9	11.1	202503	-4.3	-35.0	-4.5	-28.2	-0.6	37.8	0.1	3394.0	2125.0
Aster DM Health.	578.3	6.9	84.3	9.6	202503	2.7	403.9	11.9	180.0	3.3	4.8	0.9	609.0	315.5
Astral [1]	1526.3	19.5	78.3	11.3	202503	3.5	-1.3	3.4	-4.1	1.9	25.0	0.0	2454.0	1232.0
Astrazeneca Phar [2]	9791.9	76.2	128.6	31.8	202503	25.4	57.7	32.5	27.1	22.9	33.3	0.0	10050.0	6025.6
Atul	7378.9	164.4	44.9	3.9	202503	19.8	116.6	18.1	49.8	3.6	9.1	0.0	8165.3	4882.0
AU Small Finance	749.1	28.3	26.5	3.3	202503	50.9	16.2	52.2	31.8	8.1	0.0	0.0	755.4	479.0
Aurobindo Pharma [1]	1160.7	59.5	19.5	2.1	202503	11.9	-7.3	9.3	6.3	1.2	13.5	0.2	1592.6	994.4
Authum Invest [1]	2491.9	249.7	10.0	2.9	202503	8.5	14.7	4.6	0.6	4.8	33.9	0.2	2531.7	840.6
Avenue Super.	4200.6	41.6	100.9	12.8	202503	16.9	-2.2	16.9	6.8	5.0	19.5	0.0	5484.0	3337.1
AWL Agri Busine. [1]	264.0	9.4	28.0	3.6	202503	37.9	21.4	24.3	508.8	-3.8	9.2	0.3	404.0	231.6
Axis Bank [2]	1195.2	90.5	13.2	2.0	202503	7.3	-1.6	13.0	6.3	0.3	0.0	0.0	1339.6	934.0
B														
B H E L [2]	255.7	1.5	166.7	3.6	202503	8.9	3.0	18.6	89.2	-1.8	2.3	0.3	335.4	176.0
B P C L	316.7	31.4	10.1	1.7	202503	-4.6	-8.1	-1.7	-49.7	-0.5	31.3	1.0	376.0	234.2
Bajaj Auto	8637.9	262.3	32.9	6.9	202503	8.5	-10.4	12.5	-5.0	0.3	33.4	0.0	12772.2	7088.3
Bajaj Finance [2]	9373.1	267.7	35.0	6.0	202503	23.9	17.1	26.5	15.1	2.2	11.9	3.9	9709.8	6426.1
Bajaj Finserv [1]	1989.4	55.5	35.8	4.4	202503	13.8	14.1	20.6	8.9	-1.3	13.2	4.7	2134.5	1511.5
Bajaj Holdings	14247.9	585.9	24.3	2.5	202503	-88.0	-36.5	-58.5	-10.3	6.2	15.2	0.0	14873.2	7786.0
Bajaj Housing	125.7	2.6	48.4	5.3	202503	25.8	53.8	25.7	24.9	3.1	9.4	5.4	188.5	103.0
Balaji Amines [2]	1480.3	48.6	30.4	2.6	202503	-14.8	-41.1	-14.9	-23.1	1.8	18.3	0.0	2550.2	1112.0
Balkrishna Inds [2]	2491.5	85.6	29.1	4.6	202503	2.6	-24.3	11.5	12.5	0.6	17.8	0.4	3378.0	2157.2
Balrampur Chini [1]	612.1	21.6	28.3	3.3	202503	4.8	12.7	-3.2	-18.3	3.8	13.4	0.6	692.9	385.5
Bandhan Bank	173.6	17.0	10.2	1.2	202503	4.7	481.9	16.3	23.1	2.0	0.0	0.0	222.3	128.2
Bank of Baroda [2]	246.3	40.1	6.1	0.9	202503	4.1	5.6	8.1	10.4	-1.4	0.0	0.0	290.5	190.7
Bank of India	124.3	21.0	5.9	0.8	202503	13.7	65.3	16.8	45.5	2.0	0.0	0.0	128.2	90.0
Bank of Maha	55.1	7.2	7.6	1.6	202503	23.1	22.2	21.7	36.1	2.0	0.0	0.0	70.8	38.1
BASF India	4994.7	106.9	46.7	6.0	202503	-2.2	-87.1	31.0	-7.9	-4.1	22.4	0.1	8748.1	4076.8
Bata India [5]	1218.0	18.1	67.2	9.9	202503	-1.2	-27.9	0.3	-18.9	-3.5	18.6	0.9	1632.0	1136.4
Bayer Crop Sci.	5494.9	126.4	43.5	8.7	202503	32.1	49.3	7.2	-23.3	-3.0	32.3	0.0	7189.9	4220.1
BEML Ltd	4393.8	70.2	62.6	6.3	202503	9.2	12.0	-0.8	3.8	3.8	11.7	0.1	5489.2	2346.4
Berger Paints [1]	581.6	10.1	57.4	11.0	202503	7.3	18.0	3.1	1.1	2.3	27.2	0.2	629.6	437.8
Bharat Dynamics [5]	1933.3	15.0	128.9	17.7	202503	112.2	-5.5	41.4	-10.3	-4.1	12.0	0.0	2096.0	897.2
Bharat Electron [1]	390.7	7.3	53.7	14.3	202503	6.8	18.4	17.3	33.6	1.6	32.6	0.0	397.0	240.2
Bharat Forge [2]	1296.2	21.6	60.0	6.7	202503	-7.5	18.1	-3.6	7.7	4.4	12.6	1.1	1826.2	919.1
Bharti Airtel [5]	1869.3	46.8	40.0	9.4	202503	27.3	185.7	15.3	109.9	0.7	13.7	2.8	1916.9	1329.0
Bharti Hexacom [5]	1819.4	25.9	70.2	15.3	202503	22.5	110.4	20.6	207.9	-0.6	13.3	2.0	1938.0	1018.0
Bikaji Foods [1]	756.3	8.0	94.4	13.7	202503	14.6	-61.7	14.3	-24.4	-1.1	28.5	0.2	1005.0	520.0
Biocon [5]	330.1	8.0	41.4	1.8	202503	12.8	131.4	5.8	-6.7	-1.6	6.4	0.9	404.6	290.8
Birla Corpn.	1380.3	42.2	32.7	1.8	202503	6.0	51.8	-4.6	-21.9	0.5	9.1	0.8	1656.1	901.9
Birlasoft Ltd [2]	411.2	18.6	22.1	3.3	202503	-3.4	-32.2	1.8	-17.2	2.7	29.4	0.0	760.0	330.2
BLS Internat. [1]	399.1	12.3	32.3	9.5	202503	54.7	67.3	30.8	62.4	-1.6	35.0	0.0	522.3	303.4
Blue Dart Expres	6500.6	106.4	61.1	9.9	202503	7.1	-29.1	8.6	-16.1	-2.2	19.8	0.9	9483.9	5500.0
Blue Star [2]	1588.5	28.3	56.1	10.7	202503	20.8	20.6	23.6	40.3	3.7	24.8	0.2	2420.0	1520.0
Bombay Burmah [2]	1979.8	162.3	12.2	2.5	202503	8.7	-6.3	5.9	53.0	-2.0	32.8	1.0	2972.6	1477.7
Bosch	31604.6	683.0	46.3	6.8	202503	16.0	-1.9	8.1	8.9	0.7	20.3	0.0	39052.0	25938.2
Brigade Enterpr.	1277.6	28.1	45.5	5.6	202503	-14.2	19.8	3.6	51.8	16.5	12.2	1.5	1451.9	812.9
Britannia Inds. [1]	5604.8	91.2	61.4	31.0	202503	9.0	4.0	6.0	2.6	1.7	48.4	0.7	6473.1	4506.5
C														
C P C L	648.4	14.4	45.1	1.2	202503	-2.7	-25.2	-10.6	-92.2	-4.0	35.0	0.4	1274.0	433.2
C.E. Info System [2]	1903.6	27.0	70.4	13.1	202503	34.3	28.0	22.1	9.9	-1.6	28.0	0.1	2745.1	1514.7
Campus Activewe. [5]	298.6	4.0	75.3	12.1	202503	11.5	7.0	10.0	35.5	2.7	16.4	0.4	371.2	215.0
Cams Services	4261.4	95.1	44.8	18.8	202503	14.7	10.2	25.2	33.0	7.5	45.7	0.1	5367.5	3030.0
Can Fin Homes [2]	782.4	64.4	12.2	2.1	202503	7.7	11.9	10.1	14.2	-0.7	9.3	7.6	951.5	558.8
Canara Bank [2]	115.7	19.3	6.0	1.1	202503	7.5	28.3	10.0	14.8	0.8	0.0	0.0	125.0	78.6
Caplin Point Lab [2]	2093.6	70.6	29.7	5.6	202503	10.9	17.3	14.4	17.3	-2.7	26.7	0.0	2636.0	1280.1
Capri Global [1]	151.9	5.8	26.2	2.9	202503	44.9	115.2	40.0	71.3	0.1	9.5	2.4	236.0	150.6
Carborundum Uni. [1]	949.0	18.2	52.2	5.1	202503	1.3	-78.4	4.4	-9.9	-4.6	20.4	0.1	1835.7	810.0
Castrol India [5]	216.9	9.5	22.7	9.4	202503	7.3	8.0	7.0	7.6	0.3	55.0	0.0	284.4	162.8
CCL Products [2]	874.4	23.2	37.6	5.9	202503	15.0	56.2	17.0	24.1	-1.2	12.4	0.8	915.2	475.0
CEAT	3800.4	122.1	31.1	3.5	202503	14.3	-14.4	10.7	-27.5	0.6	19.2	0.6	4043.0	2322.1
Cello World [5]	610.0	15.3	39.8	6.2	202503	14.9	-0.7	6.8	2.3	-1.0	35.6	0.5	1024.5	485.2
Central Bank	39.9	4.3	9.2	1.1	202503	3.4	35.3	9.6	47.5	2.4	0.0	0.0	67.7	32.8
Century Plyboard [1]	789.1	8.6	91.5	7.4	202503	13.0	-34.0	16.5	-41.3	1.6	18.0	0.3	938.6	630.0
Cera Sanitary. [5]	6603.3	190.4	34.7	6.3	202503	5.8	15.8	2.5	3.1	3.8	24.1	0.0	11499.7	5062.0
CESC [1]	168.0	10.3	16.3	1.9	202503	14.5	-6.8	11.2	-0.5	3.4	10.3	1.3	212.7	119.0
CG Power & Ind [2]	681.5	6.4	106.9	27.1	202503	25.6	14.2	23.2	14.0	-0.7	37.6	0.0	874.5	518.4
Chalet Hotels	920.5	6.5	141.1	6.6	202503	24.8	50.2	21.2	-48.7	0.3	9.9	1.5	1051.2	643.7
Chambal Fert.	539.9	41.2	13.1	2.5	202503	-7.4	34.7	-7.3	29.3	-2.0	21.0	0.4	742.5	390.5
Chemplast Sanmar [5]	427.0	-7.0		12.1	202503	9.5	-274.0	10.8	30.3	0.7	-2.8	5.2	633.0	380.0
Chola Financial [1]	1943.5	115.8	16.8	2.9	202503	26.1	19.6	28.4	22.6	4.8	11.6	12.9	2151.5	1133.5
Cholaman.Inv.&Fn [2]	1593.7	50.7	31.4	5.7	202503	30.2	18.2	35.0	24.6	-0.5	10.4	6.8	1683.7	1167.6
CIE Automotive	444.8	21.0	21.2	2.6	202503	-6.4	-10.5	-4.9	-1.4	-0.8	16.2	0.1	628.5	361.3
Cipla [2]	1503.8	65.3	23.0	3.9	202503	8.5	30.1	6.7	23.7	2.7	22.3	0.0	1702.0	1310.1
City Union Bank [1]	200.5	15.2	13.2	1.6	202503	11.5	13.0	10.7	10.6	2.5	0.0	0.0	204.0	144.0
Clean Science [1]	1494.8	24.9	60.1	11.2	202503	15.9	5.4	22.1	8.4	-3.8	29.5	0.0	1690.0	1062.1
Coal India	398.9	57.4	7.0	2.5	202503	-0.3	12.0	-2.6	-5.5	0.4	30.5	0.1	544.7	349.2
Cochin Shipyard [5]	2392.6	31.4	76.1	11.3	202503	36.7	10.9	25.8	5.6	22.8	21.1	0.1	2977.1	1180.5
Coforge [2]	1775.0	24.2	73.5	9.3	202503	47.1	20.4	32.7	1.0	3.8	27.8	0.2	2003.6	1031.8
Cohance Life [1]	1054.8	10.5	100.2	15.8	202503	58.9	-21.3	13.9	-10.8	1.0	18.7	0.0	1359.0	625.6
Colgate-Palmoliv [1]	2435.7	52.8	46.1	39.8	202503	-1.9	-6.5	6.3	7.4	-0.8	94.5	0.0	3893.0	2324.0
Concord Biotech [1]	1927.3	35.5	54.3	11.1	202503	34.8	47.7	18.0	20.6	10.3	29.1	0.0	2658.0	1370.1
Container Corpn. [5]	809.6	21.6	37.5	4.0	202503	-1.6	-5.8	2.7	4.2	3.4	13.9	0.1	1159.4	601.7
Coromandel Inter [1]	2299.4	60.8	37.8	6.1	202503	27.5	90.4	9.2	9.1	0.4	25.9	0.1	2650.0	1359.0
Craftsman Auto [5]	5605.4	87.4	64.1	4.7	202503	58.3	19.7	27.8	-31.5	0.0	20.5	1.0	7107.2	3700.0
CreditAcc. Gram.	1199.6	33.3	36.1	2.8	202503	-3.5	-88.1	11.3	-63.2	4.8	14.8	3.3	1553.0	750.1
CRISIL [1]	5348.3	96.6	55.4	15.3	202503	10.2	16.1	5.5	8.6	2.0	35.6	0.1	6955.4	3893.9
Crompton Gr. Con [2]	351.7	8.6	40.7	6.7	202503	5.1	22.5	7.5	26.4	-0.1	16.9	0.3	483.7	303.0
Cummins India [2]	3383.8	72.1	46.9	12.4	202503	6.9	-1.7	15.3	16.1	3.6	33.8	0.0	4169.5	2594.8
Cyient [5]	1327.8	55.4	23.9	2.8	202503	2.6	-9.9	3.0	-15.9	-1.3	20.3	0.3	2156.4	1050.2
D														
Dabur India [1]	481.3	10.0	48.3	7.9	202503	0.6	-8.4	1.3	-4.1	-0.6	23.1	0.1	672.0	420.1
Dalmia BharatLtd [2]	2114.4	40.9	51.7	2.3	202503	-5.0	38.1	-4.8	-7.2	4.9	7.0	0.3	2166.7	1602.0
Data Pattern [2]	3061.5	39.6	77.3	11.4	202503	117.4	60.5	36.3	22.1	7.6	19.0	0.0	3654.8	1350.5
DCM Shriram [2]	1065.5	38.7	27.5	2.4	202503	19.4	51.9	10.4	35.2	-0.7	9.2	0.3	1370.0	904.6
Deepak Fertiliz.	1541.8	74.0	20.8	3.1	202503	27.9	23.2	18.4	106.2	3.9	10.7	0.8	1594.1	556.4
Deepak Nitrite [2]	1941.1	51.1	38.0	4.9	202503	2.5	3.3	7.8	-7.4	-4.3	21.6	0.0	3168.7	1780.5
Delhivery [1]	366.9	2.2	163.7	2.9	202503	5.6	34.8	9.7	172.5	2.5	0.0	0.1	447.8	236.8
Devyani Intl. [1]	170.9	0.1	1493.7	18.9	202503	15.8	-297.3	39.2	-77.4	1.9	0.0	2.2	222.8	130.1
Divi's Lab. [2]	6551.6	82.5	79.4	11.6	202503	12.2	23.0	19.3	36.9	-0.9	16.4	0.0	6764.0	4368.9
Dixon Technolog. [2]	14856.1	120.8	123.0	29.8	202503	121.0	108.8	119.7	98.6	1.1	28.4	0.3	19149.8	9466.3
DLF [2]	880.0	16.6	52.9	5.1	202503	46.5	39.3	24.4	51.0	10.4	5.7	0.1	928.7	601.2
Dr Lal Pathlabs	2849.4	58.3	48.9	11.0	202503	10.5	83.2	10.5	36.2	2.1	29.2	0.1	3645.0	2295.1
Dr Reddy's Labs [1]	1320.5	67.8	19.5	3.3	202503	20.1	21.6	16.6	1.4	5.5	26.6	0.1	1420.2	1025.9
E														
Easy Trip Plann. [1]	11.0	0.3	36.3	5.4	202503	-15.0	-72.9	-0.6	-38.8	-2.0	40.5	0.1	22.2	10.7
eClerx Services	3598.4	110.4	32.6	7.6	202503	17.2	16.6	15.1	5.5	2.0	31.4	0.1	3875.2	2116.0
Eicher Motors [1]	5396.1	172.6	31.3	7.0	202503	23.4	27.3	14.2	18.3	1.1	30.0	0.0	5907.9	4500.0
EID Parry [1]	969.5	35.1	27.6	2.2	202503	22.6	-85.5	7.5	-30.7	2.0	29.8	0.3	1041.7	639.3
EIH [2]	374.8	12.2	30.8	5.1	202503	11.6	27.5	9.2	17.8	1.4	23.8	0.1	460.1	293.5
Elgi Equipments [1]	529.0	11.0	47.9	9.0	202503	14.7	33.8	9.1	12.3	-1.2	22.4	0.4	799.0	390.1
Emami [1]	583.1	18.5	31.6	9.5	202503	8.1	8.9	6.5	10.6	-0.2	31.9	0.0	859.2	509.3
Endurance Tech.	2481.3	58.8	42.2	6.1	202503	10.4	12.1	12.9	21.5	2.1	17.1	0.1	3059.1	1555.7
Engineers India [5]	229.5	10.3	22.2	4.8	202503	25.5	142.2	-5.9	30.2	0.2	22.1	0.0	304.0	142.2
Equitas Sma. Fin	66.7	1.3	51.7	1.3	202503	13.8	-79.7	15.0	-81.6	4.7	0.0	0.0	107.7	52.0
ERIS Lifescience [1]	1636.8	25.9	63.3	7.8	202503	28.4	32.1	44.6	-10.1	3.5	12.1	0.8	1662.0	913.7
Esab India	5217.4	114.0	45.8	22.2	202503	7.9	7.2	10.5	7.6	3.8	74.9	0.0	6991.2	4129.8
Escorts Kubota	3293.1	104.0	31.7	3.6	202503	6.3	12.4	6.4	14.7	-0.8	16.1	0.0	4422.0	2828.8
Eternal Ltd [1]	262.0	0.5	479.7	8.3	202503	63.8	-77.7	67.1	50.1	9.7	1.0	0.0	304.5	179.3
Exide Inds. [1]	393.4	9.4	42.1	2.4	202503	3.9	1.2	2.8	-9.3	1.7	10.4	0.1	620.0	328.0
F														
FDC [1]	429.4	16.4	26.2	3.1	202503	6.5	-16.4	8.5	-12.6	-2.0	19.2	0.0	659.0	359.0
Federal Bank [2]	207.9	16.9	12.3	1.5	202503	12.1	12.4	19.3	7.2	2.9	0.0	0.0	216.9	162.9
Fine Organic [5]	4804.6	133.9	35.9	6.4	202503	11.0	-15.5	6.9	-0.4	2.5	31.3	0.0	5950.0	3355.1
Finolex Cables [2]	969.3	45.8	21.2	2.7	202503	13.8	3.0	6.1	7.5	-0.5	18.5	0.0	1700.0	720.1
Finolex Inds. [2]	218.1	7.7	28.4	2.2	202503	-5.1	-0.2	-4.1	0.7	-0.1	11.8	0.1	355.7	144.1
Firstsour.Solu.	373.8	8.3	45.0	6.4	202503	29.9	20.4	25.9	14.2	0.6	15.4	0.4	422.8	184.3
Five-Star Bus.Fi [1]	731.2	36.4	20.1	3.4	202503	22.1	18.2	30.5	28.3	3.1	15.8	1.1	943.2	603.7
Fortis Health.	763.7	11.1	68.7	6.5	202503	12.4	28.4	12.9	43.0	8.1	9.7	0.1	767.7	445.0
FSN E-Commerce [1]	197.2	0.2	853.2	43.3	202503	23.6	192.6	24.5	104.8	-3.0	6.5	0.7	229.9	154.9
G														
G M D C [2]	401.0	21.6	18.6	2.0	202503	4.8	20.8	15.8	14.8	12.3	12.5	0.0	439.9	226.2
G N F C	546.7	40.6	13.5	0.9	202503	-2.6	62.3	-0.5	20.1	2.2	6.9	0.0	776.6	448.9
G R Infraproject [5]	1282.5	105.1	12.2	1.5	202503	-8.4	24.7	-17.7	-5.8	0.3	16.9	0.7	1860.0	902.1
G S F C [2]	209.6	14.8	14.1	0.7	202503	-2.2	190.1	4.1	4.8	5.0	5.6	0.0	274.5	156.5
GAIL (India)	191.2	16.1	11.9	1.5	202503	11.3	0.9	6.5	6.7	0.7	13.7	0.3	246.4	150.6
Galaxy Surfact.	2375.2	86.0	27.6	3.6	202503	23.2	-2.1	11.3	1.1	2.9	17.3	0.1	3366.3	2025.0
Garden Reach Sh.	3246.9	46.0	70.5	17.9	202503	61.7	118.9	41.3	47.6	8.0	27.0	0.1	3528.0	1180.1
Garware Tech.	901.4	23.3	38.6	7.2	202503	13.2	1.4	16.2	10.9	4.8	22.8	0.1	985.2	664.1
GE Shipping Co	984.9	133.1	7.4	1.0	202503	-18.3	-56.9	1.3	-20.2	5.8	19.7	0.3	1542.8	797.3
General Insuranc [5]	399.8	42.4	9.4	1.1	202503	27.2	-3.2	8.9	11.2	-2.8	12.1	0.0	525.0	345.1
Gillette India	9806.3	163.8	59.9	31.2	202503	12.7	60.1	10.5	37.7	4.1	52.6	0.0	10652.1	7169.0
Gland Pharma [1]	1640.7	42.4	38.7	3.0	202503	-7.3	-3.1	-0.9	-9.6	3.3	13.4	0.0	2221.0	1200.0
Glaxosmi. Pharma	3431.5	54.6	62.9	29.8	202503	4.8	36.4	8.6	30.6	4.1	59.3	0.0	3516.0	1924.3
Glenmark Pharma. [1]	1590.0	50.1	31.8	5.1	202503	6.8	-83.8	13.0	158.2	9.1	12.1	0.3	1830.1	1161.4
Global Health [2]	1216.4	19.3	63.1	9.7	202503	15.2	8.0	13.0	8.2	2.4	16.5	0.6	1388.7	936.1
GMR Airports [1]	86.3	-0.9		-36.4	202503	17.0	-244.5	19.0	-62.6	2.6	0.0	0.0	103.7	67.8
Go Digit General	351.6	4.6	76.4	7.1	202503	13.4	119.5	13.4	133.9	2.1	5.1	0.1	407.6	264.8
Godfrey Phillips [2]	8190.4	217.0	37.7	8.1	202503	84.5	31.1	33.1	26.4	-5.9	22.1	0.1	9256.6	3693.0
Godrej Agrovet	805.7	22.3	36.1	6.5	202503	0.3	23.9	-1.8	19.5	5.8	14.9	0.6	877.9	546.1
Godrej Consumer [1]	1210.5	18.5	65.4	10.3	202503	6.3	65.0	2.2	14.0	-1.7	18.9	0.2	1541.3	979.8
Godrej Industrie [1]	1359.0	29.1	46.6	4.5	202503	26.5	-41.3	18.4	1536.7	14.6	6.7	3.0	1391.5	764.5
Godrej Propert. [5]	2468.0	46.5	53.1	4.3	202503	48.8	-18.9	62.2	93.0	9.9	6.3	0.9	3400.0	1869.5
Granules India [1]	529.8	19.8	26.7	3.5	202503	2.4	1.0	-0.8	18.5	-0.3	15.2	0.4	724.6	412.1
Graphite India [2]	542.1	23.6	22.9	1.8	202503	-7.5	212.5	-13.2	1158.2	-0.8	1.4	0.1	623.4	366.0
Grasim Inds [2]	2573.5	58.6	43.9	1.8	202503	17.3	-12.4	10.3	-31.4	1.1	8.2	1.4	2875.5	2276.1
Grindwell Norton [5]	1842.8	33.3	55.3	9.1	202503	2.7	-0.1	4.9	-4.0	2.4	25.2	0.0	2959.5	1360.1
Guj Pipavav Port	157.3	8.2	19.2	3.3	202503	0.2	17.4	-0.1	6.4	0.7	22.1	0.0	250.5	121.3
Guj.St.Petronet	329.3	19.7	16.7	1.6	202503	-5.3	-49.2	0.4	-31.3	0.2	28.5	0.0	469.6	261.6
Gujarat Fluoroch [1]	3651.4	49.7	73.5	6.5	202503	8.1	89.1	10.7	25.5	2.7	9.6	0.3	4875.0	2873.5
Gujarat Gas [2]	479.7	16.7	28.8	3.9	202503	-0.8	-22.0	5.1	4.2	4.3	20.8	0.0	689.5	360.6
H														
H P C L	406.8	31.7	12.9	1.7	202503	-4.4	26.1	0.0	-57.9	-1.1	21.1	1.7	457.2	287.6
H U D C O	246.2	13.5	18.2	2.7	202503	37.8	3.9	32.4	28.0	2.1	9.2	4.3	354.0	158.9
Happiest Minds [2]	588.9	12.6	46.7	5.7	202503	30.5	-34.0	26.8	-19.4	-1.0	21.9	0.5	955.0	525.1
Hatsun Agro [1]	984.8	12.8	76.9	12.7	202503	8.0	-4.8	8.5	6.8	2.1	13.5	1.5	1380.0	817.1
Havells India [1]	1522.6	23.5	64.8	11.5	202503	20.2	15.9	17.1	15.9	-0.3	24.9	0.0	2105.0	1360.1
HBL Engineering [1]	607.0	10.0	60.6	11.4	202503	-22.0	-53.4	-11.9	-7.4	1.4	33.5	0.1	738.7	404.3
HCL Technologies [2]	1637.4	64.1	25.5	6.4	202503	6.1	8.1	6.5	10.8	0.0	28.6	0.1	2011.0	1304.0
HDFC AMC [5]	5096.1	115.0	44.3	13.4	202503	29.6	18.0	35.4	26.6	6.5	43.3	0.0	5158.5	3525.1
HDFC Bank [1]	1978.7	92.4	21.4	2.9	202503	9.2	6.9	18.6	10.5	1.8	0.0	0.0	1996.3	1546.9
HDFC Life Insur.	754.8	8.4	89.8	10.1	202503	16.1	15.5	12.4	15.0	-2.9	0.4	0.1	791.1	550.4
HEG [2]	523.0	6.0	87.7	2.3	202503	-0.9	-323.9	-9.8	-63.1	-0.2	8.6	0.2	619.3	332.2
Hero Motocorp [2]	4268.9	218.9	19.5	4.4	202503	3.7	24.2	8.3	13.5	-0.8	28.4	0.0	6245.0	3322.6
HFCL [1]	91.4	1.2	74.3	3.2	202503	-39.6	-174.0	-9.0	-46.2	4.3	13.3	0.3	171.0	71.5
Himadri Special [1]	496.6	11.3	44.1	6.7	202503	-3.6	35.1	10.2	35.3	5.1	22.1	0.1	688.5	328.5
Hind. Unilever [1]	2388.9	44.3	53.9	11.4	202503	2.7	2.6	2.2	1.4	1.7	25.5	0.0	3034.5	2136.0
Hind.Aeronautics [5]	4987.3	125.0	39.9	9.5	202503	-7.2	-7.7	2.0	9.7	0.3	26.3	0.0	5675.0	3046.0
Hindalco Inds. [1]	649.9	73.8	8.8	1.2	202503	15.9	66.3	10.4	63.6	2.6	10.7	0.6	772.0	546.3
Hindustan Copper [5]	256.0	4.8	53.2	9.3	202503	29.4	50.6	20.6	57.5	3.5	16.0	0.1	352.6	183.9
Hindustan Zinc [2]	502.2	24.6	20.4	15.9	202503	21.2	47.4	17.7	34.2	9.6	44.1	0.7	717.1	378.7
Hitachi Energy [2]	18190.0	86.1	211.1	19.2	202503	10.8	61.8	22.1	134.4	-6.1	17.8	0.2	20295.0	8738.1
Home First Finan [2]	1301.0	37.0	35.1	3.6	202503	32.6	25.4	34.7	25.0	2.1	11.4	3.6	1383.1	830.0
Honasa Consumer	319.8	2.2	143.1	8.8	202503	13.3	-18.0	7.7	-35.0	0.9	16.1	0.1	546.5	190.0
Honeywell Auto	39044.4	592.2	65.9	8.6	202503	17.2	-5.6	3.2	4.4	1.5	18.3	0.0	59700.0	31501.7
Hyundai Motor I	1860.2	69.4	26.8	9.3	202503	1.2	-3.7	-1.2	-6.9	0.6	46.0	0.1	1968.8	1543.0
I														
I O B	39.6	1.8	22.5	2.6	202503	15.1	34.7	16.9	27.4	-0.4	0.0	0.0	72.6	33.0
I O C L	140.8	8.5	16.6	1.1	202503	-1.7	57.8	-2.4	-71.4	-0.8	21.2	0.9	186.0	110.8
I R C T C [2]	779.6	16.0	48.6	17.0	202503	9.9	17.9	9.6	11.2	3.1	48.9	0.0	1059.5	655.7
I R F C	146.4	5.0	29.4	3.6	202503	3.9	-2.1	1.9	1.3	5.4	5.7	8.9	229.1	108.1
ICICI Bank [2]	1459.5	71.5	20.4	3.4	202503	13.6	15.7	16.8	15.3	0.9	0.0	0.0	1471.1	1097.0
ICICI Lombard	2006.9	50.5	39.7	6.9	202503	19.6	-1.9	17.4	30.7	7.0	21.9	0.0	2285.9	1612.7
ICICI Pru Life	636.2	8.2	77.6	7.7	202503	10.7	121.8	13.2	39.4	-3.9	0.4	0.1	795.0	517.0
IDBI Bank	100.9	7.1	14.2	2.0	202503	-0.2	25.4	9.3	31.8	4.2	0.0	0.0	108.0	65.9
IDFC First Bank	71.5	2.0	35.2	1.4	202503	14.5	-59.6	20.4	-49.3	5.1	0.0	0.0	84.5	52.5
IFCI	66.1	0.6	102.9	2.1	202503	-31.7	73.9	-5.6	62.7	-2.0	11.0	1.4	91.4	35.7
IIFL Finance [2]	451.1	19.7	22.9	1.5	202503	-9.2	-44.4	-0.8	-52.5	3.4	12.1	4.4	560.5	281.0
India Cements	342.6	-18.4		1.1	202503	-3.1	-194.0	-17.4	-113.3	7.8	-0.8	0.5	385.5	198.0
Indiamart Inter.	2429.0	91.7	26.5	6.7	202503	12.8	81.3	16.0	64.2	4.2	27.3	0.0	3199.0	1850.0
Indian Bank	634.1	83.6	7.6	1.3	202503	8.4	29.9	11.5	33.8	2.7	0.0	0.0	658.5	474.1
Indian Energy Ex [1]	202.3	4.8	42.0	15.9	202503	17.3	21.1	19.6	22.3	0.6	51.5	0.0	244.4	151.1
Indian Hotels Co [1]	777.2	11.6	66.8	9.9	202503	27.3	25.5	23.1	31.5	1.0	15.9	0.3	894.2	571.2
Indian Renewable	174.9	6.3	27.7	4.6	202503	41.3	48.7	37.2	35.6	0.1	9.3	6.2	310.0	137.0
Indraprastha Gas [2]	210.7	12.3	17.2	2.8	202503	9.8	4.9	6.5	-13.5	1.9	28.8	0.0	285.3	153.3
Indus Towers	391.2	36.9	10.6	3.2	202503	7.4	-4.0	5.3	64.5	1.9	21.3	0.8	460.7	312.7
IndusInd Bank	823.2	33.1	24.9	1.0	202503	-12.8	-199.1	6.4	-71.3	0.7	0.0	0.0	1550.0	605.4
Info Edg.(India) [2]	1507.6	14.6	103.4	2.8	202503	14.0	197.2	12.3	51.4	5.7	4.2	0.0	1839.0	1151.5
Infosys [5]	1564.1	64.3	24.3	7.4	202503	7.9	-11.7	6.1	1.8	0.1	41.1	0.1	2006.8	1307.1
Ingersoll-Rand	3797.7	84.7	44.8	19.7	202503	7.9	5.9	11.2	20.3	-3.1	50.8	0.0	4966.0	3060.8
Inox Wind	184.0	3.6	51.5	5.1	202503	153.2	5776.4	143.8	331.8	-5.6	0.0	1.7	262.1	130.2
Intellect Design [5]	1163.0	23.9	48.6	5.8	202503	18.3	58.3	-0.3	-0.3	-0.7	19.9	0.0	1209.3	555.1
Interglobe Aviat	5481.1	187.8	29.2	22.6	202503	24.3	61.9	17.3	-11.2	2.8	19.5	0.0	5665.7	3778.5
Ipca Labs. [1]	1370.1	33.6	40.7	5.0	202503	10.5	49.9	16.0	46.8	-3.8	12.9	0.2	1757.7	1061.0
IRB Infra.Devl. [1]	51.6	1.3	40.4	1.6	202503	4.3	13.7	2.8	27.4	0.7	6.8	1.3	78.1	41.0
Ircon Intl. [2]	218.5	7.7	28.3	3.3	202503	-9.9	-14.6	-13.7	-21.7	14.5	15.1	0.4	351.7	134.3
ITC [1]	420.9	15.8	26.6	7.5	202503	9.9	2.8	9.8	-1.4	0.7	37.3	0.0	500.0	391.5
ITI	325.4	-2.6		19.2	202503	73.9	-128.0	186.2	56.1	-6.1	0.0	0.9	592.9	210.2
J														
J & K Bank [1]	106.8	18.9	5.6	0.9	202503	10.4	-8.1	11.8	17.5	2.9	0.0	0.0	124.9	82.0
J B Chemicals & [1]	1703.4	42.3	40.3	7.7	202503	10.2	15.5	12.5	19.4	1.4	24.9	0.2	2029.0	1303.0
J K Cements	5877.2	99.8	58.9	7.5	202503	15.3	68.4	2.8	-3.3	7.0	14.7	1.1	6100.0	3893.8
JBM Auto [1]	707.5	8.5	82.9	12.4	202503	10.8	19.0	9.2	12.9	-1.3	14.5	1.7	1169.2	489.3
Jindal Saw [1]	218.0	27.2	8.0	1.2	202503	-7.0	-42.0	-0.6	3.7	3.0	18.3	0.5	383.9	199.8
Jindal Stain. [2]	694.7	30.5	22.8	3.4	202503	7.9	18.8	1.9	-4.8	7.9	22.2	0.4	848.0	497.0
Jindal Steel [1]	962.4	35.9	26.8	2.1	202503	-2.3	-45.0	-0.5	-38.3	1.5	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	2.5	2.2	0.0	368.3	198.6
JK Lakshmi Cem. [5]	815.4	25.4	32.1	2.8	202503	6.6	16.9	-8.8	-35.8	-3.8	16.5	0.7	935.0	661.0
JM Financial [1]	142.6	8.6	16.6	1.4	202503	-21.2	-59.3	-8.2	-28.8	11.6	11.3	1.9	168.9	77.0
JSW Energy	522.9	11.2	46.8	3.3	202503	15.7	16.1	2.3	13.2	7.1	8.7	1.4	805.0	419.1
JSW Infrast [2]	303.8	7.2	42.4	6.6	202503	17.0	54.3	19.0	30.0	4.5	16.7	0.8	361.0	218.1
JSW Steel [1]	1004.5	15.4	65.3	3.1	202503	-2.9	17.6	-3.5	-55.5	1.1	13.5	1.2	1074.2	854.4
Jubilant Food. [2]	695.4	3.5	201.5	21.8	202503	33.6	-2.8	44.0	-5.9	6.1	11.2	1.6	796.8	514.7
Jubilant Ingrev. [1]	707.3	15.8	44.9	3.9	202503	-2.1	153.2	0.6	37.3	0.7	9.6	0.2	885.0	484.2
Jubilant Pharmo [1]	1139.6	30.8	37.0	2.9	202503	9.7	6948.2	8.2	255.3	-2.8	6.4	0.7	1309.0	693.4
Jupiter Wagons	399.8	9.0	44.4	6.2	202503	-6.4	-1.8	8.8	15.3	1.2	31.5	0.3	748.1	270.2
Just Dial	895.5	16.9	52.9	1.9	202403	16.2	100.1	23.5	88.3	0.5	4.7	0.0	1395.0	700.0
Jyothy Labs [1]	338.8	10.2	33.3	6.1	202503	1.1	1.5	3.3	1.1	-1.8	26.8	0.0	595.0	268.1
Jyoti CNC Auto. [2]	1218.4	13.9	87.7	16.4	202503	27.9	9.4	35.8	109.5	-6.1	21.0	0.8	1501.7	750.2
K														
K E C Intl. [2]	889.1	21.4	41.5	4.4	202503	11.5	76.7	9.7	64.6	6.7	16.0	0.9	1312.0	605.1
K P R Mill Ltd [1]	1132.9	23.8	47.5	7.7	202503	4.6	-4.2	5.4	1.2	0.4	21.0	0.3	1395.4	758.8
Kajaria Ceramics [1]	1012.6	20.8	48.7	5.9	202503	1.1	-30.3	2.7	-22.1	-2.6	21.9	0.1	1578.3	745.0
Kalpataru Proj. [2]	1150.3	34.3	33.5	3.0	202503	18.3	37.2	13.7	15.0	1.0	14.6	0.8	1449.2	770.1
Kalyan Jewellers	563.2	6.9	81.3	12.1	202503	36.6	36.3	35.2	19.7	0.4	14.0	1.1	794.6	397.9
Kama Holdings	2728.7	196.9	13.9	1.2	202503	14.6	-35.3	10.3	-27.7	2.0	20.3	0.8	3098.0	2349.0
Kansai Nerolac [1]	249.3	8.0	31.1	3.1	202503	2.7	-6.5	0.3	-4.3	-1.7	16.6	0.1	320.7	218.4
Kaynes Tech	5735.8	45.8	125.2	12.9	202503	54.5	43.0	50.8	60.1	-4.0	14.6	0.1	7825.0	2980.0
KEI Industries [2]	3745.4	72.9	51.4	6.2	202503	25.1	34.2	19.8	19.9	3.9	27.0	0.1	5040.4	2443.7
KFin Technolog.	1248.3	19.3	64.6	15.3	202503	23.8	14.2	30.2	35.2	15.7	30.2	0.1	1640.0	679.0
KIOCL	315.6	-3.4		11.2	202503	-33.7	-185.9	-68.2	-145.6	3.6	-2.0	0.2	510.9	188.2
Kirl. Brothers [2]	1775.4	53.0	33.5	6.7	202503	4.7	-9.3	12.3	22.5	-2.0	26.3	0.2	2684.7	1424.1
Kirloskar Oil [2]	869.2	31.9	27.3	4.1	202503	5.6	-15.1	7.6	2.4	-3.9	14.7	1.5	1450.0	544.2
KNR Construct. [2]	211.1	38.7	5.5	1.3	202503	-31.0	-39.7	7.3	40.0	0.1	25.4	0.3	415.0	189.1
Kotak Mah. Bank [5]	2072.3	96.9	21.4	2.6	202503	10.7	-7.6	16.8	5.7	-0.2	0.0	0.0	2301.6	1679.1
KPIT Technologi.	1318.4	30.6	43.0	12.4	202503	16.0	49.4	19.9	41.8	-1.3	34.6	0.2	1928.8	1020.6
Krishna Institu. [2]	660.5	9.4	70.2	12.4	202503	25.7	43.3	21.5	21.4	-3.5	18.4	0.6	707.5	370.8
L														
L&T Finance Ltd	189.9	10.6	17.9	1.9	202503	9.6	14.9	16.7	13.9	10.9	8.7	3.5	194.2	129.2
L&T Technology [2]	4300.7	119.6	35.9	7.5	202503	17.5	-8.7	10.6	-2.8	-1.5	28.3	0.1	5990.0	3855.0
Larsen & Toubro [2]	3654.1	106.7	34.2	5.2	202503	10.9	18.7	15.7	13.0	-0.6	15.4	1.4	3963.0	2967.7
Latent View [1]	409.1	8.4	48.5	5.6	202503	35.3	18.2	32.3	9.8	-1.6	15.2	0.0	575.0	340.4
Laurus Labs [2]	641.8	6.6	96.6	7.7	202503	19.5	209.0	10.2	123.2	5.4	8.8	0.6	660.9	390.3
Laxmi Organic [2]	203.6	4.1	49.7	3.0	202503	-10.4	-50.9	4.1	-5.8	-0.2	9.6	0.2	325.5	160.3
Lemon Tree Hotel	140.9	2.5	56.8	9.6	202503	15.6	26.4	20.3	32.4	1.1	12.6	2.5	162.3	110.6
LIC Housing Fin. [2]	613.8	98.9	6.2	0.9	202503	5.1	27.0	3.1	14.3	2.9	8.8	8.5	827.0	483.5
Life Insurance	959.8	76.4	12.6	4.8	202503	-3.2	37.5	-2.3	4.7	0.7	1.0	0.0	1221.5	715.4
Linde India	7449.1	53.3	139.7	16.6	202503	-6.1	12.3	-10.2	4.8	-0.7	17.0	0.0	9749.8	5202.5
Lloyds Metals [1]	1458.2	27.7	52.6	14.0	202503	-23.5	-27.1	1.9	16.7	4.7	38.1	0.1	1539.0	657.0
LMW	16241.0	96.0	169.1	6.3	202503	-17.2	-27.5	-35.9	-72.5	-2.8	17.2	0.0	19031.2	13456.9
LTIMindtree [1]	5203.8	155.2	33.5	6.8	202503	9.9	2.6	7.0	0.4	2.7	27.6	0.1	6764.8	3841.1
Lupin [2]	1999.2	71.9	27.8	5.3	202503	13.6	114.9	12.9	71.4	2.1	15.3	0.3	2403.5	1531.2
M														
M & M [5]	3105.1	104.0	29.9	5.0	202503	20.4	19.6	14.8	14.7	4.3	13.8	1.6	3276.3	2360.5
M & M Fin. Serv. [2]	275.6	16.3	16.9	1.6	202503	14.1	-31.8	16.9	17.0	5.6	8.8	4.7	333.6	235.5
M R P L	141.1	0.3	439.8	1.9	202503	-2.9	-67.6	4.7	-98.4	-2.0	24.6	1.3	253.6	99.0
Macrotech Devel.	1515.8	27.7	54.7	7.7	202503	5.1	38.5	33.6	69.5	6.5	10.8	0.6	1648.0	1036.0
Mah. Scooters	14314.0	158.2	90.5	0.5	202503	28.4	3920.0	-17.7	-9.3	7.3	0.9	0.0	14480.8	7531.2
Mah. Seamless [5]	672.8	58.0	11.6	1.4	202503	16.7	10.8	-2.5	-18.3	-2.9	22.6	0.0	814.0	562.7
Mahanagar Gas	1329.3	105.3	12.6	2.2	202503	21.8	-5.2	15.5	-19.0	0.2	36.1	0.0	1988.6	1075.0
Mahindra Holiday	360.1	6.3	57.0	-48.5	202503	-2.7	-11.3	2.8	10.4	-0.4	4.3	0.0	504.4	241.0
Mahindra Life.	337.6	2.9	117.5	2.1	202503	-35.3	19.0	75.5	-37.6	-2.8	2.0	0.3	594.8	253.8
Manappuram Fin. [2]	247.6	14.4	17.2	1.7	202503	0.5	-134.0	13.5	-44.4	3.8	13.8	3.0	248.5	138.4
Mankind Pharma [1]	2352.9	48.2	48.8	6.8	202503	27.1	-9.9	18.7	3.9	-4.9	27.9	0.0	3050.0	1910.1
Marico [1]	698.6	12.6	55.6	22.8	202503	19.8	7.9	12.2	10.0	-2.7	42.4	0.2	740.0	577.9
Maruti Suzuki [5]	12459.7	461.2	27.0	4.1	202503	5.9	-1.0	7.6	7.5	1.2	21.0	0.0	13675.0	10725.0
Mastek [5]	2388.6	119.9	19.9	3.0	202503	16.1	-5.3	13.1	22.6	2.7	16.8	0.2	3375.0	1882.9
Max Financial [2]	1509.0	9.5	158.1	9.9	202503	-16.9	-24.3	-0.2	-3.2	0.5	8.6	0.1	1532.0	924.8
Max Healthcare	1168.5	11.6	100.7	12.1	202503	34.2	26.8	30.0	6.6	3.9	15.0	0.1	1227.5	799.6
Mazagon Dock [5]	3404.1	59.8	56.9	17.3	202503	2.3	-50.9	20.8	24.6	-2.2	40.1	0.0	3778.0	1417.2
Medplus Health [2]	916.6	12.6	73.0	6.3	202503	1.3	53.7	9.1	129.6	-5.3	6.7	0.6	1052.1	603.0
Metro Brands [5]	1222.0	12.9	94.9	19.5	202503	10.3	-38.9	6.4	-15.0	1.3	19.8	0.6	1430.1	890.3
Metropolis Healt [2]	1651.4	28.0	59.0	6.4	202503	4.3	-20.0	10.2	13.4	-1.8	15.7	0.2	2306.9	1383.7
Minda Corp [2]	560.0	10.7	52.4	6.1	202503	8.7	-26.5	8.7	12.4	7.2	14.9	0.4	652.9	420.1
Mishra Dhatu Nig	425.3	5.9	71.9	5.6	202503	3.3	21.3	2.1	20.8	0.5	7.0	0.4	541.0	217.1
MMTC [1]	73.7	0.6	119.1	6.5	202503	-64.1	-97.2	-49.6	-38.8	-14.3	9.0	0.1	131.9	42.6
Motherson Wiring [1]	60.5	1.4	44.2	15.8	202503	13.0	-13.8	12.1	-5.1	4.5	46.8	0.2	80.0	46.1
Motil.Oswal.Fin. [1]	870.7	41.7	20.9	4.7	202503	-44.8	-109.0	17.7	2.5	7.5	20.7	1.6	1063.4	487.9
Mphasis	2546.9	89.5	28.5	5.0	202503	8.7	13.5	7.2	9.5	-0.5	22.0	0.1	3239.6	2025.1
MRF	139616.7	4407.5	31.7	3.2	202503	11.4	29.3	11.9	-10.2	0.6	16.5	0.2	147401.0	100500.0
Multi Comm. Exc.	7419.7	109.8	67.6	20.1	202503	60.8	54.2	62.8	573.9	12.4	4.7	0.0	7530.0	3464.8
Muthoot Finance	2446.7	132.1	18.5	3.3	202503	35.0	29.7	34.2	22.6	10.4	13.4	2.7	2470.3	1665.0
N														
Narayana Hrudaya	1753.2	39.0	45.0	9.9	202503	18.4	7.8	11.3	1.2	0.3	25.0	0.5	1872.9	1171.4
Natco Pharma [2]	858.5	105.3	8.2	2.0	202503	14.3	5.3	10.8	35.8	-2.8	29.6	0.1	1638.4	660.1
Natl. Aluminium [5]	188.5	28.7	6.6	1.9	202503	47.2	203.2	27.7	214.8	4.5	15.8	0.0	263.1	140.0
Navin Fluo.Intl. [2]	4433.7	58.2	76.2	8.4	202503	16.4	34.9	13.8	26.2	4.0	10.3	0.5	4774.9	3164.0
NBCC [1]	127.7	2.3	56.4	13.9	202503	16.2	21.1	16.1	15.4	3.5	30.9	0.0	139.8	70.8
NCC [2]	237.9	13.1	18.2	2.0	202503	-5.5	-2.3	6.5	12.1	2.9	22.2	0.2	364.5	170.0
Nestle India [1]	2417.1	32.1	75.3	56.6	202503	3.7	-4.4	3.1	-2.9	0.8	61.1	0.2	2777.0	2115.0
Netwrk.18 Media [5]	54.2	-1.6		1.8	202503	-76.8	-118.4	-25.9	13.6	-0.6	-0.4	0.9	106.0	39.6
New India Assura [5]	192.1	6.3	30.5	1.1	202503	4.1	15.3	4.0	-7.2	3.2	0.4	0.0	309.9	135.1
Newgen Software	1233.4	22.3	55.4	11.5	202503	14.6	2.9	19.5	25.3	-0.2	25.9	0.0	1795.5	740.1
NHPC Ltd	89.3	3.0	29.8	2.3	202503	24.4	56.9	7.8	-16.6	2.2	7.4	0.8	118.5	71.0
Nippon Life Ind.	792.0	20.3	39.1	11.9	202503	21.0	-12.9	35.8	16.2	6.7	36.2	0.0	816.1	456.1
NLC India	235.6	18.9	12.5	1.7	202503	8.3	321.9	17.6	41.4	-2.5	6.1	1.4	311.7	185.9
NMDC [1]	72.5	7.4	9.7	2.2	202503	7.9	3.3	12.2	13.2	1.8	28.3	0.1	91.9	59.6
NMDC Steel	39.5	-8.1		0.9	202503	53.8	-155.0	178.9	-52.1	3.5	0.0	0.3	62.5	28.4
NTPC	332.9	24.2	13.8	1.8	202503	4.6	23.4	5.4	12.5	-0.4	10.3	1.5	448.3	292.7
Nuvama Wealth	7368.3	274.0	26.9	7.6	202503	20.6	41.3	31.8	57.7	2.5	15.9	2.4	7648.0	4567.8
Nuvoco Vistas	363.5	0.6	594.4	1.4	202503	3.7	65.0	-3.5	-85.2	1.8	5.4	0.5	385.2	288.0
O														
O N G C [5]	240.1	28.9	8.3	0.9	202503	-0.8	-34.6	1.9	-27.8	0.3	17.3	0.5	344.6	205.0
Oberoi Realty	1905.2	61.2	31.1	4.4	202503	-12.5	-45.0	17.6	15.5	8.9	16.3	0.3	2349.8	1440.1
Oil India	424.6	40.3	10.5	1.4	202503	-3.7	-38.6	0.1	-17.4	-0.5	18.1	0.5	767.3	322.2
Olectra Greentec [4]	1222.1	16.9	72.2	9.6	202503	55.4	53.2	56.1	80.8	-0.7	14.4	0.2	1960.0	973.7
One 97 [1]	962.5	-23.1		4.1	202503	-15.7	-103.7	-30.8	-4.5	8.1	0.0	0.0	1063.0	338.0
Oracle Fin.Serv. [5]	8793.9	273.8	32.1	9.1	202503	4.5	15.0	7.4	7.2	4.0	37.1	0.0	13203.6	7057.7
P														
P & G Health Ltd	5550.5	156.7	35.4	17.2	202503	23.2	31.4	4.2	21.5	-3.9	39.8	0.0	5939.8	4905.7
P & G Hygiene	13516.1	221.1	61.1	59.5	202503	-0.9	1.1	4.4	-3.7	-0.6	99.8	0.0	17747.9	12140.2
P I Industries [1]	3894.7	109.4	35.6	5.8	202503	2.6	-10.6	4.1	-1.3	1.7	23.6	0.0	4801.4	2952.1
Page Industries	46142.9	653.7	70.6	36.6	202503	10.6	51.6	7.9	28.1	-0.6	44.9	0.2	49933.2	37500.0
Patanjali Foods [2]	1711.3	35.9	47.7	5.5	202503	212.5	512.4	166.0	3442.0	2.2	0.0	0.0	2030.0	1302.2
PB Fintech. [2]	1916.9	6.9	276.6	13.7	202503	38.4	181.6	44.8	375.0	8.9	1.5	0.0	2255.0	1253.5
PCBL Chemical [1]	415.9	11.5	36.1	4.3	202503	8.2	-10.0	30.9	-11.4	4.4	14.1	1.0	584.5	227.1
Persistent Sys [5]	5678.4	89.5	63.4	14.1	202503	25.2	25.5	21.6	28.0	0.7	28.7	0.1	6788.8	3613.4
Petronet LNG	306.0	26.5	11.6	2.3	202503	-10.7	43.2	-3.3	8.8	-0.5	24.8	0.2	384.9	269.9
Pfizer	5705.3	138.8	41.1	6.2	202503	8.3	10.9	4.0	16.4	1.6	21.4	0.0	6452.9	3742.9
Phoenix Mills [2]	1598.0	27.2	58.7	5.5	202503	-22.2	-17.0	-4.1	-11.4	3.8	14.8	0.5	2068.2	1340.0
Pidilite Inds. [1]	3049.1	41.2	74.0	15.9	202503	8.2	25.7	6.1	17.7	-1.8	29.3	0.1	3414.4	2620.2
Piramal Enterp. [2]	1174.3	15.4	76.2	1.0	202503	53.2	-92.6	3.0	6.2	6.1	3.9	1.8	1275.4	786.7
Piramal Pharma	206.4	0.7	301.1	3.4	202503	7.9	33.6	12.0	200.7	0.0	5.4	0.7	307.9	145.6
PNB Housing	1104.8	74.5	14.8	1.7	202503	11.7	25.3	8.7	28.4	5.8	9.2	4.2	1201.5	713.1
PNC Infratech [2]	305.1	31.8	9.6	1.3	202503	-34.5	-80.9	-21.7	-10.3	4.5	15.0	1.5	552.0	235.7
Poly Medicure [5]	2233.3	33.4	66.8	8.2	202503	16.6	34.3	21.4	31.1	-1.2	23.4	0.1	3350.0	1788.1
Polycab India	6108.3	134.3	45.5	9.4	202503	24.9	33.1	24.2	13.2	1.9	32.2	0.0	7607.2	4557.5
Poonawalla Fin [2]	421.1	-1.3		4.0	202503	27.5	-81.2	34.7	-108.7	4.2	10.8	1.8	472.0	267.3
Power Fin.Corpn.	418.8	69.7	6.0	1.2	202503	20.5	12.3	16.8	16.3	3.2	10.2	8.7	580.4	357.3
Power Grid Corpn	295.9	16.7	17.7	3.0	202503	2.5	-0.6	-0.1	-0.3	2.1	12.7	1.5	366.2	247.5
Praj Industries [2]	506.1	10.7	47.3	6.7	202503	-15.6	-56.7	-6.9	-30.6	5.4	29.8	0.1	874.3	441.5
Prestige Estates	1717.1	10.9	158.2	4.8	202503	-29.4	-82.1	-6.7	-66.0	17.0	15.0	1.1	2072.8	1048.3
Prism Johnson	138.4	-0.5		4.7	202503	2.1	66.0	-1.7	-155.2	-4.3	3.1	1.7	246.1	108.0
PTC Industries	14636.6	41.2	355.2	15.8	202503	68.4	69.6	19.9	46.3	-3.5	10.4	0.4	17978.0	9786.3
Pun. & Sind Bank	32.7	1.4	22.8	1.9	202503	27.3	124.5	18.4	70.6	2.2	0.0	0.0	73.6	25.3
Punjab Natl.Bank [2]	110.2	16.1	6.9	1.0	202503	13.4	49.3	13.7	102.9	4.1	0.0	0.0	130.2	85.5
PVR Inox	1019.8	-28.5		1.4	202503	-0.5	-196.5	-5.4	-773.8	3.4	0.0	1.1	1748.3	825.7
R														
R C F	163.1	4.3	37.5	1.9	202503	-3.9	-17.1	-0.3	22.6	9.0	6.0	0.6	245.0	108.1
R R Kabel [5]	1411.7	27.6	51.2	7.4	202503	26.4	64.0	15.5	4.5	-1.2	21.8	0.3	1849.9	750.5
Radico Khaitan [2]	2631.1	25.8	101.9	12.8	202503	20.9	70.8	17.8	31.8	3.8	13.1	0.3	2790.0	1628.2
Rail Vikas	428.8	6.1	69.8	9.3	202503	-4.3	-4.1	-9.0	-18.6	5.8	17.6	0.8	647.0	295.3
Rainbow Child.	1413.3	24.0	59.0	9.8	202503	8.5	10.5	16.9	12.2	0.6	19.5	0.6	1708.5	1079.3
Rajesh Exports [1]	199.8	2.1	96.2	0.4	202412	47.6	185.6	3.5	-91.6	-0.5	3.2	0.1	332.0	151.0
Ramkrishna Forg. [2]	655.8	22.5	29.1	3.9	202503	-2.7	206.1	7.3	32.6	8.0	18.5	0.6	1064.0	553.2
Ratnamani Metals [2]	2867.7	77.6	37.0	5.5	202503	14.7	7.8	2.5	-12.7	1.1	27.5	0.1	3971.8	2338.0
RBL Bank	217.4	11.8	18.5	0.9	202503	4.1	-76.1	13.3	-43.1	2.0	0.0	0.0	270.4	146.0
REC Ltd	415.3	60.3	6.9	1.4	202503	21.0	5.7	18.6	12.3	3.1	10.1	6.5	653.9	357.5
Redington [2]	282.6	14.1	20.0	2.5	202503	17.9	-49.2	11.2	-9.4	9.2	19.8	0.4	306.9	159.1
Relaxo Footwear [1]	448.9	6.8	65.6	5.3	202503	-7.0	-8.4	-4.3	-15.0	2.6	13.6	0.1	888.0	375.4
Reliance Industr	1443.6	51.5	28.0	2.3	202503	10.5	2.4	7.1	0.0	1.6	10.5	0.6	1609.0	1115.6
RHI Magnesita [1]	451.1	9.8	46.0	2.3	202503	-2.7	-11.7	-2.8	2.1	-2.0	8.6	0.3	711.0	376.8
Rites	300.1	8.0	37.5	5.5	202503	-4.3	5.2	-9.6	-15.5	8.1	24.2	0.0	398.5	192.3
Route Mobile	1021.2	52.7	19.4	2.7	202503	15.5	-13.8	13.7	-8.0	7.6	20.7	0.1	1942.0	863.2
S														
S A I L	135.1	6.5	20.8	1.0	202503	4.9	-16.1	-2.8	-27.8	4.6	7.3	0.6	159.4	99.2
Sammaan Capital [2]	126.5	-21.8		0.5	202503	-4.4	1.2	3.3	-248.5	1.9	10.1	2.7	183.6	97.8
Samvardh. Mothe. [1]	157.5	5.4	29.1	3.2	202503	8.9	-23.4	15.1	34.6	2.9	13.1	0.7	217.0	107.3
Sanofi India	6162.3	160.3	38.4	16.5	202412	9.7	22.4	0.9	6.5	-0.8	48.0	0.0	10526.1	4145.9
Sapphire Foods [2]	332.3	1.1	316.3	7.6	202503	12.6	114.6	11.1	-36.1	4.4	6.5	0.8	400.5	242.2
SBI Cards	993.2	20.1	49.3	6.9	202503	7.5	-19.4	6.5	-20.4	7.8	12.5	3.2	1000.0	660.0
SBI Life Insuran	1781.0	24.1	74.0	10.5	202503	-5.0	0.3	4.3	27.4	-1.8	0.5	0.0	1935.0	1373.2
Schaeffler India [2]	4269.4	62.1	68.7	12.5	202503	16.1	14.5	14.8	7.5	2.1	25.0	0.0	4950.0	2836.6
Schneider Elect. [2]	793.1	10.7	74.5	33.8	202503	24.4	1606.6	19.5	45.2	5.5	29.7	1.0	980.0	516.7
Sh.Renuka Sugar [1]	32.8	-1.4		-2.6	202503	-21.7	-18.0	-6.4	52.2	0.0	0.0	0.0	56.5	25.3
Sheela Foam [5]	643.9	6.4	100.1	2.3	202503	0.5	-41.6	15.3	-57.0	2.5	7.9	0.5	1065.0	613.8
Shoppers Stop [5]	504.4	1.0	510.7	17.3	202503	1.7	-100.2	7.2	-86.8	-0.3	9.1	10.2	943.7	467.5
Shree Cement	29596.4	311.2	95.1	5.0	202503	2.4	-14.9	-5.5	-53.1	0.0	14.6	0.1	31924.6	23500.2
Shriram Finance [2]	688.7	44.3	15.6	2.3	202503	20.7	10.7	19.9	16.1	7.7	11.3	3.9	730.4	480.0
Shyam Metalics	867.8	32.6	26.6	2.3	202503	14.8	1.0	14.7	-11.8	2.9	11.4	0.1	956.1	571.9
Siemens [2]	3297.2	52.8	62.5	9.5	202503	2.6	-37.2	-5.1	-10.0	0.9	24.2	0.0	4041.6	2271.4
SignatureGlobal [1]	1282.0	7.2	178.2	24.8	202503	-25.0	48.3	101.4	524.8	5.6	1.7	5.4	1645.9	1011.0
SJVN	103.7	2.1	49.7	2.9	202503	4.5	-530.4	19.1	-2.3	7.7	5.2	1.2	159.6	80.5
SKF India	4704.2	114.5	41.1	9.0	202503	0.8	16.0	7.7	2.6	0.3	28.8	0.0	7349.0	3544.0
Sobha	1680.6	8.9	189.7	3.9	202503	62.6	481.2	30.4	92.8	17.5	7.1	0.8	2178.7	1075.7
Solar Industries [2]	16542.8	133.7	123.8	34.1	202503	34.5	37.1	24.2	44.7	2.7	30.8	0.4	17140.6	8479.3
Sona BLW Precis.	510.2	9.9	51.5	5.8	202503	-2.2	11.7	11.3	17.5	-6.0	24.3	0.1	767.8	379.8
Sonata Software [1]	410.1	15.1	27.1	6.7	202503	19.4	-2.6	17.9	-0.7	0.3	31.8	0.5	762.0	286.4
SPARC [1]	165.4	-10.6		-24.7	202503	64.2	-156.5	-5.0	11.5	-10.7	0.0	0.1	257.7	109.2
SRF	3122.5	42.2	74.0	7.3	202503	20.2	24.6	11.2	-6.4	9.2	12.5	0.4	3136.3	2127.6
St Bk of India [1]	812.9	86.9	9.4	1.6	202503	8.1	-8.3	11.8	7.2	0.1	0.0	0.0	898.8	679.7
Star Cement [1]	217.8	4.2	52.1	3.1	202503	15.2	40.5	8.7	-42.7	0.3	16.3	0.0	247.8	171.6
Star Health Insu	469.9	11.0	42.8	3.9	202503	11.9	-99.6	14.6	-23.6	-1.6	15.8	0.1	647.7	330.1
Sterling & Wils. [1]	297.9	3.5	85.4	6.9	202503	113.8	3745.8	107.6	138.4	5.5	0.0	3.4	811.1	216.1
Sumitomo Chemi.	519.0	10.1	51.2	8.9	202503	0.8	-9.2	10.7	36.8	2.5	20.6	0.0	628.0	446.7
Sun Pharma.Inds. [1]	1680.0	47.7	35.3	5.6	202503	8.5	-13.1	9.0	14.4	0.1	17.2	0.1	1960.2	1455.4
Sun TV Network [5]	614.9	44.3	13.9	2.1	202503	-2.2	-0.3	-6.2	-9.3	-2.4	26.3	0.0	921.6	506.2
Sundram Fasten. [1]	1001.8	25.7	39.0	5.5	202503	4.4	-6.8	5.1	3.3	-2.5	18.5	0.2	1504.1	832.3
Sunteck Realty [1]	456.4	10.3	44.5	2.1	202503	-51.7	-50.3	51.1	111.9	10.0	4.7	0.2	698.4	348.1
Supreme Inds. [2]	4343.1	75.6	57.4	9.8	202503	0.6	-17.2	3.1	-10.2	4.6	22.8	0.0	6482.4	3020.0
Supreme Petroch. [2]	733.3	20.8	35.3	6.2	202503	-1.6	-18.7	14.6	12.7	2.7	23.8	0.0	926.3	518.1
Suzlon Energy [2]	66.7	1.5	43.7	14.9	202503	73.2	320.8	67.0	190.2	-6.6	3.7	0.4	86.0	46.0
Swan Energy [1]	453.2	24.1	18.8	1.9	202503	-38.8	-162.5	-1.6	151.9	4.6	9.5	1.0	809.7	370.0
Syngene Intl.	645.7	11.7	55.1	5.5	202503	11.0	-2.8	4.4	-8.9	-0.1	13.6	0.2	960.0	598.6
T														
T N Merc. Bank	456.0	74.7	6.1	0.8	202503	7.0	15.3	9.1	10.3	1.9	0.0	0.0	510.0	403.4
Tanla Platforms [1]	622.9	37.7	16.5	3.7	202503	1.9	-9.9	2.5	-7.5	0.5	38.2	0.1	1086.1	409.4
Tata Chemicals	933.0	12.0	78.0	1.1	202503	1.0	-121.4	-3.5	-73.3	5.2	7.5	0.3	1244.7	756.5
Tata Comm	1712.3	37.5	45.6	16.2	202503	6.0	-21.7	10.7	6.6	2.2	12.1	6.0	2175.0	1293.0
Tata Consumer [1]	1115.7	13.0	86.0	5.5	202503	17.3	-10.0	15.9	-5.4	0.7	9.0	0.2	1247.4	884.0
Tata Elxsi	6469.5	126.0	51.3	14.1	202503	0.3	-12.4	5.0	-0.9	0.5	35.6	0.1	9082.9	4601.1
Tata Inv.Corpn.	6825.5	61.7	110.7	1.1	202503	-71.2	-37.6	-20.4	-18.9	1.5	1.2	0.0	8075.9	5147.2
Tata Motors [2]	711.3	63.0	11.3	2.4	202503	0.5	-49.6	1.1	-28.0	-1.1	17.4	0.9	1179.1	542.6
Tata Power Co. [1]	399.6	12.7	31.6	3.6	202503	7.9	18.3	6.6	15.9	1.7	10.5	1.7	494.9	326.3
Tata Steel [1]	157.5	3.0	52.9	2.2	202503	-4.7	89.8	-4.6	144.0	-2.2	6.6	0.9	184.6	122.6
Tata Technolog. [2]	758.3	16.7	45.4	9.8	202503	-1.2	20.1	1.0	-0.4	-1.9	25.0	0.1	1135.0	595.1
Tata Tele. Mah.	71.1	-6.5		-0.5	202503	-4.6	-198.6	9.8	-3.7	-2.5	0.0	0.0	111.5	50.0
TBO Tek [1]	1324.5	20.2	65.6	12.0	202503	20.9	10.3	24.7	5.1	1.4	39.9	0.3	2000.0	985.7
TCS [1]	3385.7	134.2	25.2	13.0	202503	5.3	-1.7	6.0	4.1	-2.3	64.4	0.1	4585.9	3060.3
Tech Mahindra [5]	1571.5	43.4	36.2	5.6	202503	4.0	76.5	1.9	80.3	-0.2	11.0	0.1	1807.4	1209.7
Techno Elec.Engg [2]	1484.2	32.5	45.6	4.6	202503	85.6	73.7	51.0	39.5	5.4	15.6	0.0	1825.0	795.0
Tejas Networks	726.6	25.3	28.7	3.3	202503	54.3	-148.9	265.3	609.0	1.1	3.5	0.3	1495.1	647.0
The Ramco Cement [1]	1005.0	3.8	263.7	3.2	202503	-10.5	-83.3	-9.2	-75.0	2.9	8.1	0.7	1059.8	760.4
Thermax [2]	3538.1	53.2	66.4	8.5	202503	11.6	8.1	11.4	9.1	4.4	17.9	0.3	5835.0	2930.1
Timken India	3306.5	59.5	55.6	8.7	202503	4.7	32.1	8.2	14.1	6.0	22.8	0.0	4816.0	2200.0
Titagarh Rail [2]	940.8	20.4	46.1	5.1	202503	-4.5	-20.2	0.4	-4.6	5.5	23.8	0.2	1896.5	655.3
Titan Company [1]	3561.1	37.6	94.7	27.2	202503	23.8	13.0	22.2	-4.4	0.2	22.5	1.2	3866.2	2947.6
Torrent Pharma. [5]	3154.5	57.0	55.4	14.1	202503	7.9	14.8	7.1	21.0	-0.6	23.2	0.7	3590.0	2750.0
Torrent Power	1408.4	59.3	23.7	4.0	202503	-1.1	146.3	7.3	63.0	2.5	14.5	1.0	2037.4	1207.2
Trent [1]	5775.7	43.5	132.7	37.6	202503	27.9	23.4	43.6	67.6	2.4	23.5	0.9	8345.9	4491.8
Trident [1]	30.9	0.7	42.5	3.4	202503	10.8	135.4	2.6	5.9	-2.9	10.5	0.4	41.8	23.2
Triveni Turbine [1]	592.0	11.2	52.7	15.5	202503	17.4	23.6	21.3	32.7	1.9	41.5	0.0	885.0	455.2
TTK Prestige [1]	620.9	12.1	51.4	4.6	202503	4.3	-75.4	1.4	-26.7	-0.3	14.6	0.1	1022.0	583.0
Tube Investments [1]	3068.1	35.0	87.6	10.7	202503	15.5	-74.2	15.8	2.8	0.4	26.6	0.2	4807.1	2400.1
TVS Holdings [5]	11382.4	567.8	20.0	4.9	202503	14.8	22.3	11.6	31.4	-3.9	16.8	5.8	15115.3	7755.0
TVS Motor Co. [1]	2747.5	46.7	58.8	15.4	202503	16.1	68.9	13.4	32.4	-1.2	15.1	3.9	2958.2	2170.1
U														
UCO Bank	32.9	2.0	16.7	1.5	202503	15.1	23.8	14.7	47.6	-0.2	0.0	0.0	60.6	26.8
Ujjivan Small	47.9	3.8	12.8	1.6	202503	2.9	-74.7	11.9	-43.3	11.2	0.0	0.0	51.0	30.9
UltraTech Cem.	11246.2	215.1	52.3	4.7	202503	13.0	7.8	5.1	-10.2	0.4	15.0	0.2	12341.0	9945.1
Union Bank (I)	153.3	23.6	6.5	1.1	202503	5.1	50.6	8.0	30.7	4.4	0.0	0.0	158.6	100.8
United Breweries [1]	2068.8	17.2	120.1	12.5	202503	8.9	20.2	9.8	11.1	4.5	13.4	0.0	2299.4	1810.0
United Spirits [2]	1593.5	22.4	71.2	14.3	202503	8.9	61.0	6.6	14.9	4.8	27.8	0.0	1700.0	1236.0
Uno Minda [2]	1088.1	16.3	66.7	10.9	202503	19.4	-0.8	19.6	8.9	8.1	20.9	0.3	1252.9	768.1
UPL [2]	642.6	16.3	39.5	1.7	202503	10.6	3869.6	8.2	190.1	2.3	3.8	1.0	698.9	483.9
Usha Martin [1]	306.0	13.4	22.9	3.4	202503	8.1	-5.0	7.7	-3.9	-1.3	21.7	0.2	450.9	278.8
UTI AMC	1223.9	57.1	21.4	3.4	202503	-9.7	-46.3	7.1	-4.5	2.8	24.2	0.0	1408.0	906.4
V														
Vardhman Textile [2]	486.1	30.5	15.9	1.4	202503	2.0	18.3	2.9	39.8	-1.0	8.8	0.2	592.3	362.6
Varroc Engineer [1]	550.7	32.1	17.2	5.4	202503	6.3	566.5	8.0	-10.4	4.1	14.8	1.3	717.0	365.0
Varun Beverages [2]	477.1	8.2	58.0	9.7	202503	28.9	35.2	29.1	28.6	0.3	24.3	0.4	682.8	419.4
Vedant Fashions [1]	819.8	16.6	49.4	13.0	202409	22.7	37.3	2.5	0.8	2.8	29.1	0.3	1511.2	706.5
Vedanta [1]	448.0	34.8	12.9	4.3	202503	13.9	134.8	6.3	346.6	2.8	17.6	2.4	527.0	362.2
V-Guard Industri [1]	375.2	7.2	52.1	7.8	202503	14.5	19.6	14.8	21.8	-1.1	17.3	0.3	577.4	300.0
Vinati Organics [1]	1873.9	39.1	47.9	7.0	202503	17.8	18.1	18.3	25.5	1.7	18.4	0.0	2331.1	1416.0
Voltas [1]	1271.2	25.4	50.0	6.5	202503	12.8	107.0	23.5	233.9	0.6	8.4	0.1	1946.2	1135.6
W														
Welspun Corp [5]	966.5	58.0	16.7	3.4	202503	-12.0	15.3	-19.4	37.6	3.2	21.4	0.5	990.0	496.1
Welspun Living [1]	137.4	6.6	20.9	2.8	202503	2.7	-9.7	8.9	-6.2	3.5	15.4	0.6	213.1	105.0
Westlife Food [2]	666.5	0.8	856.1	17.2	202503	7.6	100.0	4.5	-82.5	-0.4	10.8	2.2	959.5	641.4
Whirlpool India	1288.0	27.9	46.2	4.1	202503	15.6	25.7	16.0	53.7	4.5	8.3	0.1	2450.0	899.0
Wipro [2]	248.6	12.5	19.8	3.4	202503	1.3	25.9	-0.7	18.9	-0.4	18.5	0.2	324.6	225.1
Y														
Yes Bank [2]	20.9	0.8	26.7	1.4	202503	2.2	59.3	12.0	90.4	-2.9	0.0	0.0	27.4	16.0
Z														
Zee Entertainmen [1]	126.6	8.0	15.9	1.1	202503	0.7	1144.9	-4.0	132.0	-2.8	6.2	0.0	168.7	89.3
Zensar Tech. [2]	822.9	28.6	28.8	4.6	202503	10.5	1.8	7.7	-2.3	-1.4	24.9	0.1	985.0	558.5
ZF Commercial [5]	13854.5	242.9	57.0	8.2	202503	5.6	26.5	0.4	13.4	3.6	20.6	0.0	17999.5	9566.8
Zydus Lifesci. [1]	960.0	45.9	20.9	4.0	202503	17.2	6.9	18.7	20.1	3.2	23.9	0.1	1323.9	797.1
Zydus Wellness	1945.0	53.7	36.2	2.2	202503	17.0	14.4	16.2	21.6	-0.1	5.1	0.1	2484.0	1493.0

Breaking down bond market dynamics

INVEST-WISE. RBI's repo rate cut, hefty dividend payout to the Centre and surplus liquidity: What retail investors should know

GETTY IMAGES

Dhuraivel Gunasekaran
bl. research bureau

From repo rate cut to economic policy changes, multiple factors are impacting bond markets today. We break down recent developments and explain what they mean for your investment strategy.

REPO RATE CUT

On June 6, the Reserve Bank of India's Monetary Policy Committee delivered a significant 50 basis point repo rate reduction, bringing the policy rate down to 5.5 per cent while transitioning from an 'accommodative' to 'neutral' stance.

The RBI Governor signalled that rate cuts had been front-loaded and that future policy decisions will be driven by economic data rather than predetermined bias.

Alongside the rate cut, the central bank reduced the cash reserve ratio for banks by 100 basis points to 3 per cent of net demand and time liabilities, demonstrating coordinated monetary easing.

This latest reduction represents the third consecutive rate cut in 2025, adding up to 100 basis points of easing since February 2025, and pushing the repo rate to its lowest level since Covid. The RBI's strategy aims to align consumer price inflation with the 4 per cent medium-term target while supporting economic growth.

The central bank has revised its full-year FY26 headline inflation projection downward to 3.7 per cent from April's 4 per cent forecast, while maintaining quarterly GDP growth estimates at 6.5, 6.7, 6.6, and 6.3 per cent for consecutive quarters of FY26.

Transmission of rate cuts is already evident in the banking sector, at least on the deposit side. Major lenders have begun reducing their deposit rates with HDFC Bank cutting fixed deposit rates by up to 50 basis points for select tenures and State Bank of India reducing rates by 10 basis points in April 2025. Borrowers of external benchmark-linked loans will see a reduction in rates with this cut.

The CRR reduction will inject approximately ₹2.5 lakh crore of primary liquidity into the banking system between September and November 2025, lowering funding costs and accelerating monetary policy transmission.

> **THIRD CUT**
>
> The 50 bps cut is the third consecutive rate cut in 2025, adding up to 100 basis points of easing since February 2025 and pushing the repo rate to its lowest level since Covid-19 pandemic

RBI'S RECORD DIVIDEND

On May 23, the RBI announced a record surplus transfer of ₹2.69 trillion to the government for FY25, a 27 per cent rise from last year's ₹2.1 trillion.

This increase stems from higher profitability driven by active forex management and improved returns on foreign assets. According to the RBI Annual Report 2024–25, forex transaction gains surged 33 per cent to ₹1.11 lakh crore, while interest income from foreign securities jumped 49 per cent to ₹97,006.66 crore.

This marks a significant shift from the past, when average annual payouts hovered between ₹30,000 and ₹50,000 crore until 2019. The progression from ₹87,420 crore in FY23 to ₹2.1 trillion in FY24, and now ₹2.69 trillion highlights the impact of proactive forex interventions and elevated global interest rates. This record payout could help the government trim its fiscal deficit, reduce borrowing needs, and support bond market sentiment.

SURPLUS LIQUIDITY

The RBI's ₹2.69 trillion dividend transfer is expected to significantly boost the banking system liquidity over the coming months, adding to the existing daily average surplus of ₹1.5 trillion. Taken with the CRR cut, this will likely push short-term rates lower. Surplus liquidity in the system has driven short-term paper yields down by 40–50 basis points over the past three months.

For instance, the yield on 3-month commercial paper dropped to 6.15 per cent as of June 4, 2025, from 7.59 per cent three months ago. Similarly, the call rate eased to 5.75 per cent from 6.27 per cent during the same period.

The central bank started infusing liquidity aggressively from January 2025 through multiple tools: open market operations (OMOs), variable rate repo auctions, and USD-INR buy-sell swaps that inject rupee liquidity while absorbing foreign exchange.

These liquidity operations have significantly benefited the banking system. Upcoming CRR reductions will further amplify this liquidity injection, creating favourable conditions for debt markets.

Excess liquidity will compress yield spreads across the curve, likely improving performance of short to medium-duration debt mutual funds including short-duration, corporate bond, and banking PSU debt funds while surplus liquidity persists.

Conversely, falling short-term rates will negatively impact accrual-based very short-term debt funds such as overnight, liquid, and money market funds. Long-term bond yields are likely to remain range-bound as current rate cuts have been partially priced in, resulting in limited gains for long-duration bonds.

NARROWING SPREAD

The spread between Indian and US 10-year government bond yields fell to a 20-year low of 164 basis points on May 21, 2025. Currently, India's 10-year bond yields 6.29 per cent, while the US 10-year Treasury stands at 4.357 per cent, putting the spread at 193 basis points.

Such a narrowing of the yield gap typically reduces the appeal of Indian debt to foreign investors, as the adjusted return — after accounting for currency volatility and compliance costs — becomes less favourable.

This is evident in the recent outflow of ₹25,544 crore of foreign portfolio investors (FPIs) from Indian government securities under the fully accessible route (FAR) during the first quarter of FY26.

This marked the first quarterly outflow since India was included in global bond indices in September 2023.

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	7.05	6.9	6.5	May 31
Deutsche Bank	6	7.75	6.75	6.75	Apr 28
HSBC	4.1	7	6	6	May 07
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	6.5	6.25	Jun 02
Bank of Baroda	6.5	7.3	7.15	6.8	Oct 14
Bank of India	5.75	7	6.65	6.5	Jun 01
Canara Bank	6.25	7	6.9	6.75	Jun 01
Central Bank of India	6.25	7.3	7.15	6.75	Apr 10
Indian Bank	4.75	7.15	6.7	6.25	NA
Indian Overseas Bank	5.75	7.1	6.8	6.5	May 13
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	6.25	7.15	6.7	6.5	Apr 25
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	6.85	6.75	6.75	May 30
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	6.5	7	7	6.25	Jun 04
DCB Bank	6.75	7.75	7.5	7.25	May 07
Dhanlaxmi Bank	6	7.25	6.5	7	Jun 02
Federal Bank	6.25	7	6.9	6.9	Jun 02
HDFC Bank	6	6.85	6.7	6.65	May 23
ICICI Bank	6	6.85	6.75	6.75	Jun 06
IDBI Bank	6.25	7.15	7	6.5	May 16
IDFC First Bank	5.5	7	6.75	6	Jun 06
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	6.5	6.85	6.75	6.75	Jun 05
Karur Vysya Bank	7.15	7.25	7	7	May 16
RBL Bank	6.05	7.75	7.5	7.1	Apr 25
South Indian Bank	6.25	6.95	6.5	6.8	May 28
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	6.5	7.5	7.5	7.5	Apr 21
SMALL FINANCE BANKS					
AU Small Finance Bank	7	7.75	7.5	7.5	Apr 16
Equitas Small Finance Bank	7.2	7.9	8.05	7.5	Apr 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 03
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 06 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;

INSURANCE QUERY.

TAPAN SINGHEL

As a frequent traveller, I find single-trip travel insurance costly. Could you explain the benefits of an annual multi-trip travel insurance policy and how it compares to single-trip plans? Additionally, how can I maximise the value of an annual policy?

Raman

GETTY IMAGES

Raman, for a frequent traveller like you, an annual multi-trip travel insurance policy can be a game-changer in terms of convenience and cost savings. Travel insurance is typically categorised into two main types: single trip and multi-trip policies. A single-trip insurance policy is purchased for individual trips and provides coverage only for that specific journey. Once the trip ends, the validity of the policy ceases. In contrast, an annual multi-trip policy, or annual travel insurance policy, offers coverage for multiple trips you undertake within a year ensuring that every journey is protected under a single plan. Depending upon the insurer, each trip is covered for a specific duration, typically up to 180 days, depending on the policy terms.

BENEFITS

The most significant advantage of an annual multi-trip policy is its convenience. It eliminates the hassle of purchasing a new policy every time you travel, which can be time-consuming. With just one policy, you are automatically covered for all eligible trips within the year. This simplifies your travel preparation and ensures protection worldwide, no matter where you are travelling. Whether you are on a business trip, a vacation, or visiting family abroad, your insurance remains active, even for last-minute plans.

From a financial perspective, an annual multi-trip policy is much more economical if you travel frequently. The cumulative cost of buying single-trip policies for multiple journeys can be significantly higher than opting for one annual plan. By consolidating coverage for all your trips into a single policy, you save money while enjoying comprehensive protection.

COVERAGE

An annual multi-trip travel insurance policy has various benefits, especially for frequent travellers. These policies typically cover travel disruptions such as flight delays, missed connections, or trip cancellations, compensating travellers for unforeseen flight schedule changes or unexpected cancellations due to illness or emergencies. It also addresses issues like loss of belongings, including baggage or essential documents like your passport, and assists in obtaining replacements. Furthermore, the policy encompasses medical expenses incurred while travelling, including hospitalisations and emergency evacuations in case of serious illness or injury. Many policies offer financial protection in case of theft or burglary of personal belongings during the journey.

Apart from all these benefits, one of the standout features of a multi-trip policy is that your insurance coverage limit is reinstated at the start of each new trip. This means that even if you make a claim during a previous trip, your policy resets, allowing you to claim the same coverage again on your next trip.

TAILOR YOUR POLICY

Raman, if you would like to maximise the value of an annual multi-trip policy, it's essential to tailor the coverage to suit your specific travel needs. For instance, if your travels involve adventure sport or require coverage for business equipment, you can opt for relevant add-ons to enhance your policy benefits.

Understanding the policy's coverage limits, particularly for medical expenses, trip cancellations, or baggage loss, is essential to ensure the policy aligns with your travel requirements. For international travel, ensure the policy covers all the regions you plan to visit. Additionally, most insurers offer 24/7 emergency assistance services, which can help you manage medical emergencies, arrange for replacements of lost documents, or provide support during disruptions, ensuring a smooth travel experience. An annual multi-trip travel insurance policy is a smart investment that ensures seamless protection across all your journeys. Beyond just cost savings and convenience, it offers you the confidence to travel worry-free, knowing that unexpected disruptions, medical emergencies, or lost belongings won't derail your plans.

By customising the policy to fit your specific travel patterns and leveraging the right add-ons, you can maximise its benefits. With such a policy in place, you can focus on what truly matters, exploring new destinations, building experiences, and making the most of every trip.

The writer is MD&CEO, Bajaj Allianz General Insurance

ALERTS.

Policybazaar rolls out elder care program Saarthi

Policybazaar through its insurer partners has launched Saarthi, a first-of-its-kind elder care concierge service for senior citizens. From choosing the right insurance plan to getting hands-on claims assistance and personalised follow-ups, Saarthi offers an experience tailored to the unique needs of older adults. It offers specialised sales & service advisors, direct helpline, on-ground claims support, and senior-focussed concierge services.

Small Savings Schemes - Interest rates

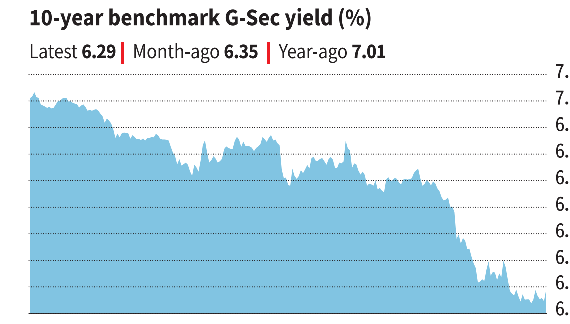
Small Savings Scheme		Interest rate (%) Jan 1 - Mar 31, 2025	Interest rate (%) Apr 1 - Jun 30, 2025	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post 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

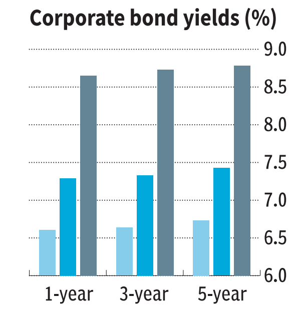
Bond yields

10-year benchmark G-Sec yield (%)

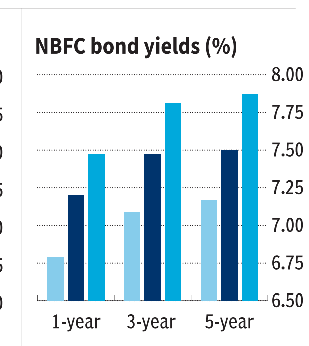
Latest **6.29** | Month-ago **6.35** | Year-ago **7.01**



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
5.58	5.60	5.66	5.83

Source: Bloomberg (FIMMDA data), RBI Note: All data as on June 6, 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 06, 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 06, 2025

bl.portfolio
STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

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 (%)
	EQUITY - LARGE CAP FUNDS									
★★★★★	Canara Robeco Bluechip Equity	63.0	15621	1.7	0.5	12.0	17.7	20.4	14.0	0.79
★★★★★	ICICI Pru Bluechip	109.6	68034	1.4	0.9	11.0	20.5	23.6	14.4	0.97
★★★★★	JM Large Cap	152.1	507	2.4	0.8	1.1	18.2	18.6	10.8	0.65
★★★★	Baroda BNPP Large Cap	219.7	2543	2.0	0.8	6.4	18.4	20.7	12.7	0.77
★★★★	Edelweiss Large Cap	83.8	1229	2.1	0.6	8.1	18.0	21.0	12.6	0.81
★★★★	Kotak Bluechip	569.8	9830	1.7	0.6	9.8	17.6	21.6	13.0	0.82
★★★★	Nippon Ind Large Cap	90.3	39677	1.5	0.7	10.7	23.1	26.4	14.5	0.98
★★★	Aditya Birla SL Frontline Equity	525.0	29220	1.7	1.0	10.9	18.0	22.0	12.7	0.84
★★★	Bandhan Large Cap	76.2	1828	2.0	0.9	9.9	18.8	20.7	12.4	0.73
★★★	HDFC Large Cap	1130.5	37315	1.6	1.0	7.0	18.7	22.9	13.1	0.88
★★★	HSBC Large Cap	466.1	1809	2.1	1.2	7.7	17.0	19.5	12.4	0.67
★★★	Invesco India Largecap	69.1	1424	2.1	0.8	11.4	19.2	21.4	12.9	0.73
★★★	Mirae Asset Large Cap	112.1	38892	1.5	0.6	11.5	15.0	19.8	13.6	0.77
★★★	SBI Blue Chip	92.1	51010	1.5	0.8	9.7	17.1	21.3	12.8	0.86
★★★	Tata Large Cap	499.6	2539	2.0	1.0	5.9	17.2	21.6	12.1	0.82
★★★	UTI Large Cap	273.1	12720	1.8	0.9	8.6	14.9	19.6	11.9	0.72
★★	Axis Large Cap	60.3	33218	1.6	0.7	8.1	13.8	16.2	12.4	0.55
★★	Franklin Ind Bluechip	1014.6	7600	1.9	1.2	10.6	15.7	19.7	11.2	0.74
★★	LIC MF Large Cap	56.1	1469	2.1	1.0	9.6	14.5	17.8	10.7	0.62
★★	Union Largecap	23.4	442	2.5	1.5	5.1	15.1	19.3	-	0.70
★	DSP Large Cap	474.7	5611	1.9	1.0	14.9	21.4	21.0	12.0	0.86
★	Groww Largecap	42.4	124	2.4	1.0	4.4	16.0	18.4	11.8	0.64
★	PGIM India Large Cap	339.3	593	2.4	0.9	8.6	14.7	17.9	10.7	0.64
-	Mahi Manu Large Cap	23.1	651	2.3	0.7	8.6	16.0	20.4	-	0.76
-	Taurus Large Cap	156.7	48	2.6	2.4	6.4	17.5	19.4	9.8	0.61
	EQUITY - LARGE & MID CAP FUNDS									
★★★★★	HDFC Large and Mid Cap	337.1	24326	1.7	0.9	9.0	23.7	28.8	14.4	0.97
★★★★★	Quant Large & Mid Cap	117.1	3645	1.9	0.6	-4.5	21.7	25.4	16.9	0.75
★★★★	Bandhan Core Equity	133.1	8408	1.8	0.6	12.9	27.5	28.9	15.7	0.97
★★★★	ICICI Pru Large & Mid Cap	997.6	20352	1.7	0.8	13.0	24.3	28.9	15.7	1.09
★★★★	Kotak Equity Opport	338.2	25712	1.6	0.6	6.7	22.3	24.8	15.5	0.86
★★★★	Mirae Asset Large & Midcap	148.6	37799	1.5	0.6	8.4	18.3	24.9	17.9	0.81
★★★	Canara Robeco Emerging Equities	257.3	24041	1.6	0.6	12.1	19.9	24.2	16.2	0.80
★★★	DSP Large & Mid Cap	617.2	14387	1.7	0.7	11.4	23.8	25.5	15.7	0.90
★★★	Edelweiss Large & Mid Cap	86.4	3732	1.9	0.5	11.8	21.2	25.0	14.7	0.81
★★★	Invesco India Large & Mid Cap	99.6	6765	1.8	0.7	21.0	27.7	26.1	15.8	0.77
★★★	LIC MF Large & Midcap	39.0	3055	1.9	0.6	11.7	19.6	23.5	14.9	0.77
★★★	SBI Large & Midcap	610.3	30133	1.6	0.8	10.5	20.8	25.7	14.9	0.98
★★★	Tata Large & Mid Cap	528.3	8294	1.8	0.7	8.1	19.6	23.0	13.8	0.85
★★★	UTI Large & Mid Cap	177.6	4544	1.9	1.1	12.4	24.6	28.1	14.0	0.99
★★	BOI Large & Mid Cap Equity	87.8	376	2.3	1.1	5.9	20.6	23.2	12.6	0.73
★★	Navi Large & Midcap	35.5	303	2.3	0.4	9.1	15.9	22.0	-	0.74
★★	Nippon Ind Vision	1452.5	5719	1.9	1.3	11.0	23.6	27.1	13.0	0.93
★★	Sundaram Large and Mid Cap	84.1	6550	1.8	0.8	7.6	18.8	23.0	14.4	0.75
★	Aditya Birla SL Equity Advantage	904.0	5491	1.9	1.2	8.4	16.9	20.8	12.2	0.58
★	Franklin Ind Equity Advantage	190.4	3375	2.0	1.3	13.7	18.6	24.8	12.0	0.84
-	Axis Large & Mid Cap	32.4	13755	1.7	0.6	9.6	20.4	24.2	-	0.73
-	HSBC Large & Mid Cap	26.4	3906	1.9	0.9	8.5	22.4	24.5	-	0.64
	EQUITY - FLEXI CAP FUNDS									
★★★★★	JM Flexicap	97.6	5625	1.8	0.5	2.9	26.5	27.1	16.4	0.86
★★★★★	Parag Parikh Flexi Cap	83.9	98541	1.3	0.6	15.2	22.2	26.4	17.7	1.07
★★★★	Franklin Ind Flexi Cap	1644.8	18225	1.7	1.0	11.3	22.1	26.5	14.3	0.94
★★★★	HDFC Flexi Cap	1961.2	74105	1.4	0.7	14.2	25.3	29.7	15.8	1.14
★★★★	PGIM India Flexi Cap	36.0	6143	1.8	0.4	11.5	15.2	22.7	13.9	0.75
★★★★	Union Flexi Cap	50.9	2227	2.0	0.9	9.1	18.0	22.9	12.6	0.78
★★★	Aditya Birla SL Flexi Cap	1787.3	22414	1.7	0.9	13.1	19.8	22.9	14.4	0.79
★★★	Canara Robeco Flexi Cap	338.2	12609	1.7	0.6	10.8	17.7	21.2	13.9	0.76
★★★	DSP Flexi Cap	103.1	11412	1.7	0.7	12.4	20.9	22.5	14.6	0.73
★★★	Edelweiss Flexi Cap	37.6	2542	1.9	0.5	9.2	21.2	24.5	14.6	0.81
★★★	HSBC Flexi Cap	218.1	4700	1.9	1.2	11.2	22.0	24.4	13.2	0.72
★★★	Kotak Flexicap	84.9	50812	1.5	0.6	10.4	20.0	21.8	14.4	0.77
★★	Bandhan Flexi Cap	207.1	7179	1.9	1.2	10.1	18.5	20.9	11.2	0.74
★★	LIC MF Flexi Cap	93.8	980	2.3	1.3	0.6	15.0	16.8	9.1	0.53
★★	SBI Flexicap	107.2	21661	1.7	0.9	5.7	14.6	20.2	13.0	0.77
★★	UTI Flexi Cap	323.5	25434	1.7	1.0	13.4	13.5	19.2	12.6	0.60
★	Motilal Oswal Flexi Cap	60.5	13023	1.7	0.9	17.3	25.3	22.1	13.4	0.66
★	Taurus Flexi Cap	227.2	347	2.6	2.6	4.6	17.1	19.9	9.6	0.64
-	Axis Flexi Cap	26.6	12353	1.7	0.7	11.7	16.7	18.6	-	0.57
-	Navi Flexi Cap	22.5	244	2.3	0.4	5.1	15.2	19.3	-	0.67
-	Quant Flexi Cap	97.8	7016	1.8	0.6	-3.8	21.7	32.6	19.2	0.90
-	Shriram Flexi Cap	20.0	134	2.4	0.9	-6.0	13.7	16.4	-	0.48
-	Tata Flexi Cap	24.2	3125	1.9	0.7	13.4	17.7	19.7	-	0.72
	EQUITY - MULTI CAP FUNDS									
-	Baroda BNPP Multi Cap	283.1	2705	2.0	1.0	8.2	21.9	26.7	14.0	0.78
-	ICICI Pru Multicap	792.3	14505	1.7	0.9	10.9	24.1	26.3	15.0	0.94
-	Invesco India Multicap	131.9	3782	1.9	0.7	13.2	22.7	25.3	14.3	0.75
-	Mahi Manu Multi Cap	34.9	5094	1.8	0.4	10.2	21.8	27.7	-	0.81
-	Nippon Ind Multi Cap	298.9	40261	1.5	0.8	10.3	27.8	32.6	15.2	1.04
-	Quant Active	630.5	9549	1.7	0.6	-7.0	16.7	29.4	18.1	0.78
-	Sundaram Multi Cap	376.2	2662	2.0	1.0	9.1	19.7	25.3	15.1	0.83
	EQUITY - MID CAP FUNDS									
★★★★★	Motilal Oswal Midcap	101.0	30401	1.6	0.7	16.4	32.7	36.8	17.8	0.97
★★★★★	PGIM India Midcap Opport	64.3	10602	1.7	0.5	10.1	17.5	29.5	15.7	0.90
★★★★★	Quant Mid Cap	220.3	8776	1.7	0.6	-6.4	23.0	32.7	16.9	0.92
★★★★	Edelweiss Mid Cap	100.7	9242	1.7	0.4	18.4	29.3	33.8	18.2	0.95
★★★★	HDFC Mid-Cap Opport	191.5	74910	1.4	0.8	12.7	30.2	33.2	18.0	1.08
★★★★	Kotak Emerging Equity	132.5	49646	1.4	0.4	12.4	24.9	30.8	18.1	0.93
★★★★	Nippon Ind Growth	4149.6	34690	1.6	0.7	14.2	29.2	33.6	18.2	1.01
★★★	Axis Midcap	112.7	28809	1.6	0.6	10.5	22.1	24.8	16.2	0.74
★★★	Baroda BNPP Mid Cap	100.0	2037	2.0	0.6	7.2	22.3	27.6	15.5	0.86
★★★	ICICI Pru Midcap	299.2	5932	1.9	1.2	10.4	26.0	31.0	15.8	0.93
★★★	Invesco India Midcap	176.3	6047	1.8	0.7	23.5	30.2	30.6	17.9	0.85
★★★	SBI Magnum Midcap	236.2	21512	1.7	0.8	7.4	21.4	30.6	15.2	1.05
★★★	Tata Mid Cap Growth	424.6	4505	1.9	0.7	7.4	23.7	27.3	15.6	0.86
★★★	Taurus Mid Cap	122.7	120	2.6	2.2	4.1	21.4	24.6	15.2	0.67
★★★	UTI Mid Cap	301.9	11643	1.8	0.9	8.9	21.3	27.3	14.7	0.79
★★	DSP Midcap	145.1	17658	1.7	0.8	8.8	21.5	22.6	15.5	0.67
★★	Franklin Ind Prima	2754.3	11762	1.8	1.1	12.9	27.6	27.9	15.5	0.84
★★	HSBC Midcap	384.2	10724	1.7	0.7	10.8	26.2	27.3	16.4	0.70
★★	Sundaram Mid Cap	1373.8	11690	1.8	0.9	14.3	28.3	29.7	15.5	0.88
★	Aditya Birla SL Midcap	786.4	5646	1.9	1.1	11.1	22.1	28.6	14.2	0.66
★	LIC MF Midcap	29.5	335	2.5	1.3	9.1	24.4	26.2	-	0.73
-	Mahi Manu Mid Cap	33.0	3553	1.9	0.5	8.0	27.0	30.2	-	0.86
	EQUITY - SMALL CAP FUNDS									
★★★★★	Nippon Ind Small Cap	168.5	58029	1.4	0.7	7.2	28.0	38.5	22.0	0.99
★★★★★	Quant Small Cap	253.8	26222	1.6	0.7	0.3	27.8	46.7	19.6	1.07
★★★★	AXIS Small Cap	106.0	23318	1.6	0.6	13.5	22.6	31.1	18.9	0.94
★★★★	Kotak Small Cap	262.0	15867	1.7	0.6	7.0	19.5	33.5	17.9	0.93
★★★	DSP Small Cap	197.1	14258	1.7	0.9	17.1	23.7	33.5	17.6	0.88
★★★	HSBC Small Cap	82.3	14737	1.7	0.6	5.2	24.5	35.7	19.5	0.84
★★★	LIC MF Small Cap	30.0	576	2.4	1.0	6.2	21.6	32.3	-	0.79
★★★	SBI Small Cap	170.1	31790	1.6	0.7	3.3	19.2	29.2	19.3	0.91
★★★	Union Small Cap	47.4	1468	2.1	1.0	8.2	20.5	31.0	14.7	0.76
★★	Franklin Ind Smaller Companies	173.8	12530	1.8	1.0	4.3	28.2	35.1	16.6	0.92
★★	HDFC Small Cap	137.0	30880	1.6	0.8	9.9	26.7	34.6	18.6	0.95
★	Aditya Birla SL Small Cap	85.9	4531	1.9	1.0	7.9	21.8	29.0	14.0	0.75
★	Sundaram Small Cap	257.7	3058	2.0	0.9	10.8	24.6	32.9	14.6	0.89
-	BOI Small Cap	46.3	1639	2.0	0.5	10.0	24.8	35.1	-	0.84
-	Canara Robeco Small Cap	38.7	11475	1.7	0.5	7.5	19.3	34.1	-	0.92
-	Edelweiss Small Cap	43.5	4237	1.8	0.4	9.7	24.3	34.4	-	0.94
-	ICICI Pru Smallcap	86.5	7605	1.8	0.8	5.2	20.7	33.7	15.4	1.07
-	Invesco India Smallcap	41.6	6200	1.8	0.4	17.4	29.2	34.1	-	0.88
-	Tata Small Cap	39.8	9418	1.7	0.4	10.8	25.1	34.0	-	0.95
	EQUITY - FOCUSED FUNDS									
★★★★★	360 ONE Focused Equity	47.1	6961	1.8	0.8	7.1	20.4	24.3	16.1	0.83
★★★★★	ICICI Pru Focused Equity	91.2	11019	1.7	0.6	15.4	24.9	26.4	15.0	0.98
★★★★	HDFC Focused 30	226.7	18560	1.7	0.7	13.8	25.4	29.7	14.8	1.20
★★★★	Quant Focused	85.6	1021	2.2	0.7	-3.4	17.9	23.6	14.8	0.72
★★★	Aditya Birla SL Focused	141.7	7595	1.8	0.9	12.7	18.3	21.5	13.0	0.81
★★★	Franklin Ind Focused Equity	107.5	11968	1.8	1.1	8.0	20.2	24.5	13.9	0.84
★★★	JM Focused	19.6	260	2.4	0.7	3.4	21.6	21.2	13.1	0.66
★★★	Nippon Ind Focused Equity	121.2	8193	1.8	1.2	10.0	17.7	25.2	14.3	0.86
★★★	SBI Focused Equity	349.7	36041	1.6	0.8	15.0	16.8	20.9	14.9	0.77
★★★	Sundaram Focused	158.5	1058	2.3	1.3	6.1	16.5	20.6	13.4	0.69
★★	DSP Focused	54.4	2471	2.0	1.0	13.0	21.1	21.1	12.2	0.77
★★	Motilal Oswal Focused	43.8	1555	2.1	1.0	2.7	12.8	15.3	10.7	0.41
★	Axis Focused	55.3	12665	1.7	0.8	10.3	12.8	15.9	12.2	0.47
★	Bandhan Focused Equity	87.4	1764	2.1	0.8	18.1	21.3	21.3	12.5	0.68
-	Baroda BNPP Focused	22.0	670	2.3	0.5	2.6	17.0	19.5	-	0.59
-	LIC MF Focused	21.9	140	2.5	1.6	11.3	15.4	19.5	-	0.65
	EQUITY - VALUE FUNDS									
★★★★★	ICICI Pru Value Discovery	466.2	51112	1.5	1.0	14.3	23.5	28.3	15.2	1.24
★★★★★	JM Value	98.2	1036	2.2	0.9	3.8	27.8	28.7	16.6	0.89
★★★★	Bandhan Sterling Value	147.1	9774	1.8	0.7	5.0	20.9	32.4	15.4	1.08
★★★★	Nippon Ind Value	224.2	8383	1.8	1.1	9.7	25.1	29.0	16.0	0.96
★★★	HSBC Value	109.7	13095	1.7	0.8	8.8	27.2	29.7	16.8	0.92
★★★	Tata Equity P/E	347.4	8228	1.8	0.8	5.6	22.7	24.0	14.9	0.84
★★★	Templeton India Value	710.4	2195	2.1	0.9	3.7	22.2	29.7	14.8	1.06
★★★	UTI Value	166.7	9752	1.8	1.1	11.9	21.4	24.3	13.5	0.90
★★	HDFC Value	733.3	7116	1.9	1.0	10.8	22.3	25.7	14.2	0.90
★★	Quantum Value	125.5	1157	2.0	1.1	9.4	20.1	23.6	12.6	0.97
★	Aditya Birla SL Pure Value	125.5	5826	1.9	1.1	5.3	24.0	26.8	13.3	0.73
-	Groww Value	27.0	51	2.3	0.9	9.8	18.6	21.8	-	0.78
-	LIC MF Value	23.9	165	2.4	1.0	5.1	17.4	21.8	-	0.61
-	Union Value	27.9	302	2.4	1.2	8.3	20.9	24.1	-	0.85
	EQUITY - TAX SAVING (ELSS) FUNDS									
★★★★★	BOI ELSS Tax Saver	161.5	1324	2.0	0.8	1.2	21.8	25.9	15.9	0.71
★★★★★	Quant ELSS Tax Saver	361.8	10873	1.6	0.5	-6.0	18.8	33.0	20.1	0.89
★★★★★	SBI Long Term Equity	436.6	28506	1.6	0.9	10.2	27.5	28.5	14.6	1.05
★★★★	Bandhan ELSS Tax Saver	151.2	6806	1.7	0.6	5.5	18.1	27.3	14.5	0.94
★★★★	Canara Robeco ELSS Tax Saver	175.8	8516	1.7	0.6	10.6	18.2	23.1	14.6	0.81
★★★★	DSP ELSS Tax Saver	139.4	16638	1.6	0.7	13.0	22.5	26.1	16.2	0.94
★★★★	JM ELSS Tax Saver	47.8	189	2.4	1.1	7.3	22.2	25.6	15.3	0.82
★★★★	Mirae Asset ELSS Tax Saver	48.4	24774	1.6	0.6	11.6	18.6	24.5	-	0.87
★★★★	Motilal Oswal ELSS Tax Saver	52.5	4360	1.8	0.6	17.4	30.1	28.1	17.2	0.68
★★★	Baroda BNPP ELSS Tax Saver	94.4	886	2.2	1.0	10.8	20.3	20.7	12.4	0.68
★★★	Franklin Ind ELSS Tax Saver	1484.5	6592	1.8	1.1	11.0	22.3	26.2	13.6	0.90
★★★	HDFC ELSS Tax saver	1395.3	16232	1.7	1.1	11.7	24.6	27.1	13.8	1.12
★★★	ICICI Pru Long Term Equity	924.6	14121	1.7	1.1	12.9	18.5	22.7	13.5	0.84
★★★	Invesco India ELSS Tax Saver	126.4	2721	1.9	0.8	12.0	19.8	21.7	13.8	0.67
★★★	Kotak ELSS Tax Saver	114.8	6077	1.8	0.6	3.9	19.4	23.5	14.3	0.80
★★★	Mahi Manu ELSS Tax Saver	28.4	924	2.2	0.6	7.5	17.6	23.2	-	0.82
★★★	PGIM India ELSS Tax Saver	34.8	764	2.3	0.7	11.2	15.9	22.4	-	0.82
★★★	Union ELSS Tax Saver	64.1	872	2.3	1.4	8.0	18.0	23.2	12.4	0.80
★★★	UTI ELSS Tax Saver	206.3	3777	1.9	0.9	7.9	16.6	20.9	12.5	0.71
★★	Edelweiss Long Term Equity	109.9	395	2.3	0.7	9.4	18.8	22.1	12.0	0.74
★★	HSBC ELSS Tax saver	134.3	3917	1.9	1.1	12.4	22.6	23.6	13.9	0.71
★★	LIC MF ELSS Tax Saver	153.1	1113	2.2	1.0	11.4	18.3	21.2	12.0	0.76
★★	Quantum ELSS Tax Saver	124.6	216	2.0	0.9	9.2	19.9	23.4	12.7	0.98
★★	Sundaram ELSS Tax Saver	505.1	1328	2.2	1.7	8.9	17.8	22.9	14.1	0.84
★★	Tata ELSS Tax Saver	44.3	4405	1.8	0.7	11.5	18.7	22.5	14.5	0.78
★	Aditya Birla SL ELSS Tax Saver	60.1	14818	1.7	1.0	9.9	16.2	16.0	11.2	0.55
★	Axis ELSS Tax Saver	96.1	34950	1.5	0.8	10.0	16.2	17.3	12.4	0.51
★	Nippon Ind ELSS Tax Saver	128.6	14782	1.7	1.0	9.1	20.9	25.5	11.0	0.87
-	Groww ELSS Tax Saver	19.8	47	2.3	0.6	4.8	16.4	18.8	-	0.61
-	HSBC Tax Saver Equity	94.4	235	2.5	1.6	18.3	22.0	24.6	13.8	0.75
-	Navi ELSS Tax Saver	29.0	56	2.3	0.4	5.9	15.2	18.1	-	0.65
-	Shriram ELSS Tax Saver	20.9	48	2.3	0.8	-4.5	13.0	15.8	-	0.46
-	Sundaram Diversified Equity	218.7	1465	2.2	1.7	8.5	16.1	21.5	11.9	0.81
-	Taurus ELSS Tax Saver	186.3	76	2.4	1.8	12.3	20.2	21.6	13.4	0.80
	EQUITY - CONTRA FUNDS									
-	Invesco India Contra	134.7	18046	1.7	0.6	14.1	23.3	25.0	16.2	0.85
-	Kotak India EQ Contra	148.2	4072	1.9	0.6	7.2	23.8	26.2	15.6	0.92
-	SBI Contra	381.1	44069	1.5	0.6	7.0	24.4	33.8	16.3	1.32
	EQUITY - DIVIDEND YIELD FUNDS									
★★★★★	Templeton India Equity Income	137.5	2338	2.1	1.3	4.2	18.2	28.0	15.1	1.23
★★★★	ICICI Pru Dividend Yield Equity	51.8	5231	1.9	0.6	10.6	25.3	31.5	15.9	1.23
★★★	Aditya Birla SL Dividend Yield	444.4	1416	2.2	1.4	5.6	23.1	25.7	12.6	0.87
★★	UTI Dividend Yield	174.4	4010	2.0	1.4	9.8	21.0	24.3	14.0	0.89
★	Sundaram Dividend Yield	134.5	881	2.3	1.1	4.5	18.1	22.2	14.6	0.85
-	LIC MF Dividend Yield	30.9	560	2.4	0.7	12.0	25.2	25.2	-	0.81
	EQUITY - THEMATIC - CONSUMPTION FUNDS									
★★★★★	Canara Robeco Consumer Trends	110.4	1780	2.1	0.8	9.5	21.2	23.7	16.0	0.78
★★★★	Mirae Asset Great Consumer	91.3	4117	1.9	0.4	6.2	20.7	23.4	15.4	0.78
★★★★	SBI Consumption Opport	307.8	3028	2.0	0.9	4.2	19.2	26.4	15.9	0.91
★★★	Aditya Birla SL India GenNext	214.0	5967	1.9	0.8	8.1	18.7	21.9	15.0	0.76
★★★	Tata India Consumer	43.8	2325	2.0	0.8	10.4	21.8	22.2	-	0.68
★★	ICICI Pru FMCG	480.9	2001	2.1	1.3	-1.4	12.3	15.6	12.1	0.62
★★	UTI India Consumer	57.0	686	2.5	1.6	4.3	16.7	18.0	11.3	0.58
★	Sundaram Consumption	97.5	1532	2.2	1.3	11.0	21.2	21.6	14.6	0.74
-	Baroda BNPP India Consumption	30.9	1431	2.1	0.7	5.5	18.9	20.5	-	0.69
-	Mahi Manu Consumption	22.2	479	2.4	0.7	1.8	18.8	20.2	-	0.68
-	Nippon Ind Consumption	197.0	2381	2.0	0.6	3.3	21.3	25.1	15.0	0.89
	EQUITY - THEMATIC - INFRASTRUCTURE FUNDS									
★★★★★	Invesco India Infrastructure	64.9	1446	2.1	0.8	4.5	30.0	31.7	16.7	0.82
★★★★★	Quant Infrastructure	37.8	3173	1.9	0.7	-8.3	22.7	40.1	18.8	0.95
★★★★	BOI AXA Manufacturing & Infra	55.4	526	2.3	0.8	5.6	27.9	31.3	16.7	0.86
★★★★	ICICI Pru Infrastructure	196.5	7416	1.9	1.2	10.1	32.9	38.1	17.1	1.18
★★★★	Tata Infrastructure	173.7	2056	2.1	1.1	-5.1	25.2	31.0	15.2	0.82
★★★	Bandhan Infrastructure	50.5	1577	2.1	0.9	1.9	32.3	35.0	16.0	0.87
★★★	Canara Robeco Infrastructure	160.1	837	2.3	1.0	7.1	30.1	33.1	15.9	0.94
★★★	DSP India T.I.G.E.R.	311.8	4950	1.9	0.9	1.6	30.3	34.7	16.5	0.94
★★★	Franklin Build India	140.9	2726	2.0	1.0	5.8	32.0	33.4	17.2	1.00
★★★	Kotak Infra & Economic Reform	65.5	2181	2.0	0.7	1.2	26.7	32.4	15.8	0.88
★★★	LIC MF Infrastructure	49.8	1005	2.2	0.6	12.9	31.7	33.6	15.3	0.86
★★★	SBI Infrastructure	50.0	4872	1.9	1.0	2.6	27.5	30.3	16.2	0.98
★★	Aditya Birla SL Infrastructure	94.3	1065	2.3	1.4	1.8	28.2	31.3	14.0	0.84
★★	HSBC Infrastructure	47.3	2250	2.1	1.0	1.0	28.3	30.9	16.0	0.82
★★	Sundaram Infra Advantage	94.8	901	2.4	1.9	4.8	25.5	30.1	14.6	0.87
★	HDFC Infrastructure	47.8	2392	2.0	1.0	7.0	33.8	35.6	11.8	1.00
★	UTI Infrastructure	141.8	2200	2.2	1.9	3.0	25.2	26.4	12.8	0.83
-	Taurus Infrastructure	67.8	9	2.5	2.0	3.3	22.8	25.1	14.2	0.70
	EQUITY - THEMATIC - MNC FUNDS									
-	Aditya Birla SL MNC	1349.9	3417	2.0	1.4	3.4	14.5	13.8	9.1	0.45
-	SBI Magnum Global	366.9	6117	1.9	1.2	2.8	12.7	17.0	10.9	0.60
-	UTI MNC	381.9	2793	2.0	1.2	0.8	14.7	15.5	10.1	0.56
	EQUITY - SECTOR - BANKING FUNDS									
★★★★★	Sundaram Fin Serv Opport	105.8	1524	2.1	0.8	14.3	24.1	25.3	14.3	0.79
★★★★	Invesco India Fin Serv	138.7	1308	2.2	0.9	21.7	25.4	24.6	15.3	0.71
★★★★	SBI Banking & Fin Serv	42.0	7650	1.8	0.8	20.4	22.1	23.7	16.4	0.72
★★★	Aditya Birla SL Bank & Fin Serv	61.4	3439	2.0	1.1	17.5	20.6	24.9	14.3	0.71
★★★	ICICI Pru Banking & Financial Serv	134.5	9375	1.8	1.0	20.6	19.6	24.4	14.1	0.77
★★★	Nippon Ind Banking & Fin Serv	636.6	6967	1.9	1.0	20.2	23.3	29.0	14.0	0.87
★★★	Tata Banking and Fin Serv	43.3	2752	1.9	0.5	21.0	22.9	22.1	-	0.69
★★	Baroda BNP Paribas Bank&Fin Serv	48.5	257	2.4	0.8	21.4	21.2	22.3	12.2	0.66
★★	LIC MF Banking & Fin Serv	21.1	273	2.4	1.1	10.7	17.9	19.5	8.2	0.58
★	UTI Banking and Fin Serv	191.3	1295	2.2	1.2	19.9	21.1	23.9	11.7	0.72
-	Taurus Banking & Fin Serv	54.8	12	2.4	1.6	14.2	19.2	21.3	12.7	0.65
	EQUITY - SECTOR - IT FUNDS									
★★★★★	ICICI Pru Technology	198.8	12983	1.8	1.0	15.4	13.2	29.8	17.5	0.81
★★★★	Tata Digital India	47.6	11037	1.7	0.5	12.8	14.1	27.8	-	0.72
★★★	Aditya Birla SL Digital India	170.3	4540	1.9	0.9	10.7	13.5	26.6	17.7	0.71
★★	SBI Technology Opport	214.6	4225	1.9	0.9	21.1	16.9	27.0	16.9	0.77
★	Franklin Ind Technology	510.1	1759	2.1	1.0	10.5	20.4	24.7	16.4	0.69
	EQUITY - SECTOR - PHARMA FUNDS									
-	DSP Healthcare	38.2	2912	1.9	0.6	17.8	24.5	23.2	-	0.77
-	ICICI Pru P.H.D	38.9	5295	1.9	1.1	24.6	28.5	24.9	-	0.89
-	LIC MF Healthcare	28.6	84	2.5	1.2	18.3	20.4	17.0	-	0.56
-	Mirae Asset Healthcare	37.3	2683	1.9	0.5	17.9	22.2	21.7	-	0.72
-	Nippon Ind Pharma	508.3	8260	1.8	0.9	15.9	24.4	21.6	14.6	0.73
-	SBI Healthcare Opport	421.7	3671	1.9	0.9	21.9	27.5	23.7	12.2	0.85
-	Tata India Pharma & Healthcare	29.6	1223	2.2	0.7	16.1	23.6	21.1	-	0.73
-	UTI Healthcare	279.7	1062	2.3	1.3	22.9	25.3	21.6	11.9	0.70
	HYBRID - AGGRESSIVE HYBRID FUNDS									
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	38.7	1095	2.1	0.8	10.5	22.6	27.6	-	0.77
★★★★★	Quant Absolute	420.1	2054	2.0	0.7	-0.2	15.3	26.8	15.6	0.97
★★★★	Baroda BNPP Aggressive Hybrid	27.8	1180	2.1	0.5	8.8	16.6	18.1	-	0.77
★★★★	ICICI Pru Equity & Debt	388.9	42340	1.6	1.0	12.3	20.7	25.8	15.8	1.20
★★★★	JM Aggressive Hybrid	119.8	802	2.2	0.6	2.6	23.4	26.9	12.4	1.01
★★★★	Kotak Equity Hybrid	61.6	7036	1.8	0.5	10.8	17.0	21.6	13.0	0.95
★★★	Canara Robeco Equity Hybrid	360.7	10655	1.7	0.6	11.4	16.1	17.7	12.7	0.79
★★★	DSP Aggressive Hybrid	359.7	10829	1.7	0.7	16.0	18.9	19.2	13.0	0.82
★★★	Franklin Ind Equity Hybrid	271.3	2131	2.1	0.9	10.5	17.6	19.7	11.8	0.92
★★★	HDFC Hybrid Equity	118.8	23851	1.7	1.0	9.5	15.6	19.9	10.9	0.98
★★★	Mirae Asset Aggressive Hybrid	32.0	8854	1.7	0.4	11.0	15.4	17.9	-	0.81
★★★	SBI Equity Hybrid	300.1	74036	1.4	0.7	14.6	15.6	18.1	12.4	0.90
★★★	Sundaram Aggressive Hybrid	161.0	5924	1.8	0.7	10.2	15.1	18.4	12.6	0.84
★★★	UTI Aggressive Hybrid	403.1	6254	1.9	1.2	11.3	18.9	22.1	12.5	1.05
★★	Aditya Birla SL Equity Hybrid '95	1520.4	7319	1.9	1.1	9.6	14.9	18.7	10.8	0.78
★★	Bandhan Aggressive Hybrid	25.5	846	2.3	1.0	17.2	16.9	20.3	-	0.81
★★	HSBC Aggressive Hybrid	54.9	5125	1.9	0.8	8.7	17.0	17.7	11.2	0.58
★	Tata Hybrid Equity	433.7	4012	1.9	1.0	6.7	14.1	17.8	10.1	0.81
★	LIC MF Aggressive Hybrid	196.9	530	2.5	1.4	10.3	15.0	15.2	8.9	0.63
★	Nippon Ind Equity Hybrid	104.2	3811	2.0	1.1	10.1	17.8	20.8	10.4	0.95
-	Axis Aggressive Hybrid	20.4	1549	2.2	1.1	11.8	12.5	15.5	-	0.63
-	Edelweiss Aggressive Hybrid	63.2	2612	1.9	0.4	13.0	19.5	21.4	12.8	1.02
-	Groww Aggressive Hybrid	20.6	46	2.3	0.6	16.4	16.5	-	-	0.71
-	Invesco India Aggressive Hybrid	22.7	653	2.3	0.8	12.7	19.1	18.1	-	0.73
-	Navi Aggressive Hybrid	20.3	115	2.3	0.4	8.7	14.3	15.8	-	0.71
-	PGIM India Hybrid Equity	129.6	211	2.3	0.8	11.1	14.4	15.9	8.8	0.62
-	Shriram Aggressive Hybrid	31.2	47	2.4	1.0	0.6	12.5	14.5	9.2	0.57
	HYBRID - BALANCED ADVANTAGE FUNDS									
★★★★★	Edelweiss Balanced Advantage	50.6	12455	1.7	0.5	7.2	13.8	15.5	10.4	0.87
★★★★★	ICICI Pru Balanced Advantage	73.4	62528	1.4	0.8	11.1	14.2	15.9	11.2	1.32
★★★★	Aditya Birla SL Bal Advantage	106.2	7533	1.8	0.7	9.6	13.8	15.5	11.4	1.00
★★★★	HSBC Balanced Advantage	43.2	1497	2.1	0.8	10.2	12.7	11.5	8.1	0.72
★★★	Bandhan Balanced Advantage	24.1	2254	2.0	0.7	8.9	12.4	12.2	8.6	0.65
★★★	DSP Dynamic Asset Allocation	27.5	3311	1.9	0.7	10.9	13.0	11.7	9.1	0.84
★★★	Invesco India Balanced Advantage	53.4	965	2.1	0.6	9.1	14.7	13.8	9.6	0.70
★★★	Sundaram Balanced Advantage	35.1	1537	2.1	0.6	9.6	12.8	15.1	9.5	0.85
★★	BOI Balanced Advantage	24.9	134	2.3	1.2	3.7	12.2	12.2	7.4	0.56
★★	Motilal Oswal Balanced Advantage	18.9	923	2.3	1.0	-4.8	9.5	8.7	-	0.29
★	UTI-Unit Linked Insurance	42.1	5468	1.6	1.0	12.6	10.6	12.0	8.3	0.79
-	Axis Balanced Advantage	21.0	2935	2.0	0.8	11.9	15.4	14.2	-	0.86
-	Baroda BNPP Balanced Advantage	24.4	4155	1.9	0.8	11.2	16.7	17.2	-	0.83
-	HDFC Balanced Advantage	518.7	97461	1.4	0.8	9.1	21.9	25.0	14.9	1.18
-	Kotak Balanced Advantage	20.5	16988	1.7	0.6	10.8	13.4	14.2	-	0.95
-	Nippon Ind Balanced Advantage	175.7	9049	1.7	0.6	9.3	14.0	15.3	10.3	1.01
-	Tata Balanced Advantage	20.4	10154	1.7	0.4	6.3	12.4	14.2	-	1.00
-	Union Balanced Advantage	20.1	1378	2.2	1.0	7.5	11.2	12.8	-	0.89

PASSIVE 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	Tracking Error (%)
	PASSIVE FUNDS - TRACKING NIFTY 50 INDEX									
-	HDFC Nifty 50 Indx Fund	236.3	19877	0.4	0.2	10.3	15.5	20.6	12.7	0.06
-	Nippon Ind ETF Nifty 50 BeES	280.7	46349	0.0	-	10.7	15.9	21.1	13.1	0.04
-	SBI Nifty 50 ETF	265.3	195677	0.0	-	10.7	15.9	21.1	-	0.04
-	UTI Nifty ETF	273.1	62533	0.1	-	10.7	15.9	21.1	-	0.04
-	UTI Nifty 50 Indx Fund	171.2	23249	0.3	0.2	10.4	15.6	20.8	12.9	0.06
	PASSIVE FUNDS - TRACKING BSE SENSEX INDEX									
-	HDFC BSE Sensex Indx Fund	759.0	8290	0.4	0.2	10.2	14.8	20.0	12.8	0.20
-	SBI BSE Sensex ETF	903.5	113540	0.0	-	10.6	15.2	20.5	13.2	0.19
-	UTI Sensex ETF	897.9	48661	0.1	-	10.6	15.2	20.5	-	0.20
	PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX									
-	ICICI Pru Nifty Next 50 Indx Fund	59.6	7134	0.7	0.3	-0.6	21.1	21.6	13.5	0.08
-	Nippon Ind ETF Junior BeES	726.9	5863	0.2	-	0.2	21.8	22.4	14.2	0.05
-	UTI Nifty Next 50 Indx Fund	24.2	5288	0.8	0.3	-0.4	21.1	21.7	-	0.08
	PASSIVE FUNDS - TRACKING BANKING INDEX									
-	ICICI Pru Nifty Private Bank ETF	27.9	3353	0.2	-	14.0	16.1	19.9	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	580.9	7629	0.2	-	15.1	17.6	22.4	12.6	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	79.3	2666	0.5	-	-1.0	41.2	39.0	8.2	0.06
	PASSIVE FUNDS - TRACKING MIDCAP INDEX									
-	ICICI Pru Midcap Select ETF	17.6	84	0.2	-	7.8	22.7	26.2	-	0.70
-	Motilal Oswal Nifty Midcap 100 ETF	63.3	644	0.2	-	13.2	28.8	33.5	16.9	0.05
-	Nippon Ind ETF Nifty Midcap 150	222.9	2070	0.2	-	10.9	27.8	32.7	-	0.05
	PASSIVE FUNDS - TRACKING SMALLCAP INDEX									
-	ABSL Nifty Small 50 Indx	21.3	212	1.0	0.5	12.7	28.3	-	-	0.10
-	Nippon Ind Nif Small250 Indx	33.1	2033	1.0	0.4	8.6	25.0	-	-	0.09
	SMART BETA FUNDS									
-	ICICI Pru Nifty 100 Low Vol 30 ETF	21.6	3663	0.4	-	7.7	17.4	20.2	-	0.03
-	ICICI Pru Alpha Low Vol 30 ETF	27.5	1750	0.4	-	-0.8	20.5	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	149.2	222	0.3	-	4.5	16.6	22.6	-	0.04
-	SBI Nifty 200 Quality 30 ETF	222.1	125	0.5	-	4.2	16.3	18.8	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	21.2	8059	0.9	0.4	-8.1	21.4	-	-	0.08
	PASSIVE FUNDS - GOLD ETF AND SILVER ETF									
-	HDFC Gold ETF	83.3	9563	0.6	-	31.5	22.4	14.6	12.6	-
-	ICICI Pru Silver ETF	105.7	4812	0.4	-	15.5	18.0	-	-	-
-	Nippon Ind ETF Gold BeES	80.8	20783	0.8	-	31.6	22.3	14.5	12.5	-
-	Nippon Ind Silver ETF	101.7	6277	0.6	-	15.2	17.7	-	-	-
-	SBI Gold ETF	83.2	7720	0.7	-	31.8	22.3	14.6	12.6	-

Source : ACE MF. NAV for the growth option as on 06-06-2025. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Ann.	3 Month Ann.	6 Month Ann.	1 Year CAGR	AA & Below
-	360 ONE Liquid	2003.3	796	0.3	0.2	6.7	7.0	7.0	7.1	-
-	Aditya Birla SL Liquid	419.2	44546	0.3	0.2	6.9	7.4	7.2	7.3	-
-	Axis Liquid	2896.9	36089	0.2	0.1	7.0	7.4	7.3	7.3	-
-	Bandhan Liquid	3142.9	13626	0.3	0.1	6.9	7.3	7.1	7.2	-
-	Baroda BNPP Liquid	2991.6	11384	0.3	0.2	6.9	7.3	7.1	7.2	-
-	BOI Liquid	2996.1	1849	0.1	0.1	7.1	7.4	7.3	7.3	-
-	Canara Robeco Liquid	3131.6	4692	0.2	0.1	6.9	7.4	7.3	7.3	-
-	DSP Liquidity	3714.3	17752	0.2	0.1	7.0	7.3	7.2	7.3	-
-	Edelweiss Liquid	3327.2	7716	0.2	0.1	7.2	7.4	7.3	7.3	-
-	Groww Liquid	2516.5	212	0.2	0.1	7.1	7.6	7.3	7.3	-
-	HDFC Liquid	5104.5	64398	0.3	0.2	6.8	7.4	7.2	7.2	-
-	HSBC Liquid	2594.4	21894	0.2	0.1	7.2	7.5	7.3	7.3	-
-	ICICI Pru Liquid	385.2	50000	0.3	0.2	7.0	7.4	7.2	7.3	-
-	Invesco India Liquid	3576.2	14737	0.2	0.2	7.1	7.4	7.2	7.3	-
-	ITI Liquid	1355.1	70	0.3	0.1	6.8	7.1	7.0	7.0	-
-	JM Liquid	71.0	2196	0.3	0.2	7.1	7.3	7.1	7.2	-
-	Kotak Liquid	5258.7	36088	0.3	0.2	7.0	7.4	7.2	7.2	-
-	LIC MF Liquid	4703.5	11165	0.3	0.2	6.9	7.3	7.1	7.2	-
-	Mahi Manu Liquid	1692.9	1198	0.3	0.2	6.9	7.3	7.2	7.3	-
-	Mirae Asset Liquid	2728.4	14285	0.2	0.1	7.1	7.4	7.2	7.3	-
-	Motilal Oswal Liquid	13.8	1117	0.4	0.2	6.3	6.6	6.6	6.7	-
-	Navi Liquid	28.3	121	0.2	0.2	6.4	6.4	6.6	6.8	-
-	Nippon Ind Liquid	6349.7	36125	0.3	0.2	7.0	7.4	7.2	7.2	-
-	Parag Parikh Liquid	1443.6	3426	0.2	0.1	6.8	6.9	6.8	6.9	-
-	PGIM India Liquid	338.7	472	0.2	0.1	7.0	7.5	7.3	7.3	-
-	Quant Liquid	41.1	1679	0.5	0.3	6.7	6.9	7.0	7.0	-
-	Quantum Liquid	34.9	558	0.3	0.2	6.6	6.7	6.7	6.8	-
-	SBI Liquid	4067.3	65172	0.3	0.2	7.0	7.3	7.2	7.2	-
-	Sundaram Liquid	2295.1	6288	0.3	0.1	6.9	7.2	7.2	7.2	-
-	Tata Liquid	4097.9	18156	0.3	0.2	7.0	7.4	7.3	7.3	-
-	Union Liquid	2503.3	4208	0.2	0.1	6.9	7.3	7.2	7.3	-
-	UTI Liquid	4268.1	23623	0.2	0.2	6.9	7.4	7.2	7.3	-
-	WhiteOak Capital Liquid	1399.5	452	0.3	0.2	6.7	7.2	7.1	7.2	-

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	15896	1.0	0.3	5.6	7.3	7.1	7.0	-
-	Axis Arbitrage	18.6	6299	1.0	0.3	5.4	7.2	7.0	6.9	-
-	Bandhan Arbitrage	32.3	8656	1.1	0.4	5.3	7.0	7.0	7.0	-
-	Baroda BNPP Arbitrage	16.0	1027	1.1	0.3	5.2	6.7	6.5	6.7	2.40
-	BOI Arbitrage	13.7	44	0.9	0.5	4.1	6.2	6.5	6.6	-
-	DSP Arbitrage	14.9	6153	1.0	0.3	5.1	6.6	6.8	6.9	-
-	Edelweiss Arbitrage	19.3	14307	1.1	0.4	5.3	6.8	7.1	7.0	-
-	HDFC Arbitrage	30.5	19627	1.0	0.4	5.1	6.7	6.9	7.0	-
-	HSBC Arbitrage	18.9	2341	0.9	0.2	4.8	6.6	6.8	6.7	-
-	ICICI Pru Equity-Arbitrage	34.2	26918	0.9	0.4	5.6	7.2	7.1	7.1	-
-	Invesco India Arbitrage	31.8	20029	1.1	0.4	5.1	6.7	6.9	7.0	-
-	ITI Arbitrage	12.9	49	0.9	0.2	4.2	6.6	7.0	6.7	-
-	JM Arbitrage	32.5	194	1.1	0.4	4.1	5.7	6.2	6.4	-
-	Kotak Equity Arbitrage	37.3	63310	1.1	0.4	5.2	7.0	7.1	7.1	-
-	LIC MF Arbitrage	13.8	168	1.0	0.3	4.5	6.6	6.8	6.7	-
-	Mahi Manu Arbitrage	12.3	105	1.2	0.4	4.0	5.3	5.5	5.5	-
-	Mirae Asset Arbitrage	13.0	3054	0.9	0.1	4.6	6.0	6.6	6.7	-
-	Nippon Ind Arbitrage	26.4	14113	1.1	0.4	4.8	6.5	6.7	6.8	-
-	PGIM India Arbitrage	18.3	105	1.1	0.4	5.5	7.2	7.0	6.8	-
-	SBI Arbitrage Opport	33.7	31895	0.9	0.4	5.8	7.2	7.2	7.1	-
-	Sundaram Arbitrage	14.4	292	1.0	0.2	5.8	6.7	6.9	6.8	-
-	Tata Arbitrage	14.3	13629	1.1	0.3	5.7	7.3	7.0	7.0	-
-	Union Arbitrage	14.0	302	1.1	0.5	4.8	6.2	6.6	6.7	-
-	UTI Arbitrage	34.9	7308	0.8	0.3	5.7	7.3	7.2	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	4020.4	8772	1.1	0.4	7.6	7.2	6.8	6.5	10.97
★★★★★	UTI Ultra Short Duration	4228.6	4351	0.9	0.4	7.5	7.2	6.8	6.1	3.62
★★★★	Aditya Birla SL Savings	547.2	18981	0.5	0.3	8.3	7.8	7.4	6.3	11.59
★★★★	Baroda BNPP Ultra Short Duration	1538.6	1595	0.5	0.3	7.8	7.5	7.3	5.8	0.50
★★★★	HDFC Ultra Short Term	15.1	16573	0.7	0.4	7.8	7.4	7.0	5.8	4.44
★★★★	ICICI Pru Ultra Short Term	27.6	16269	0.8	0.4	7.8	7.5	7.1	6.1	5.42
★★★	Axis Ultra Short Duration	14.7	6211	1.2	0.4	7.4	7.0	6.6	5.4	4.28
★★★	Bandhan Ultra Short Term	15.2	4562	0.5	0.3	7.7	7.4	7.1	5.6	-
★★★	Invesco India Ultra Short Duration	2690.8	1227	0.7	0.2	7.6	7.3	6.9	5.4	2.79
★★★	Kotak Savings	42.8	15401	0.8	0.4	7.6	7.3	6.9	5.6	1.95
★★★	PGIM India Ultra Short Duration	34.0	198	0.9	0.3	7.2	6.9	6.6	5.4	-
★★★	SBI Magnum Ultra Short Duration	5961.8	16434	0.6	0.4	7.8	7.4	7.1	5.7	-
★★★	WhiteOak Capital Ultra Short Dur	1358.5	475	1.0	0.5	7.2	6.9	6.5	5.3	-
★★	BOI Ultra Short Duration	3154.9	224	0.9	0.3	7.2	6.7	6.5	5.2	-
★★	Canara Robeco Ultra Short Term	3791.0	570	1.0	0.4	7.2	6.9	6.5	5.0	-
★★	DSP Ultra Short	3399.2	4011	1.0	0.3	7.5	7.1	6.7	5.2	0.67
★★	Tata Ultra Short Term	14.1	4684	1.1	0.3	7.4	7.0	6.6	5.3	5.47
★	Motilal Oswal Ultra Short Term	16.4	572	1.0	0.3	6.1	6.0	5.7	4.5	-
★	Sundaram Ultra Short Duration	2680.9	2551	1.5	0.2	6.8	6.5	6.1	4.8	-
-	HSBC Ultra Short Duration	1350.8	2736	0.5	0.2	7.8	7.5	7.1	5.7	-
-	LIC MF Ultra Short Duration	1318.3	267	1.0	0.3	7.2	6.8	6.4	5.2	-
-	Mahi Manu Ultra Short Duration	1372.3	205	0.7	0.3	7.6	7.3	6.9	5.6	2.05
-	Mirae Asset Ultra Short Duration	1304.8	1780	0.4	0.2	8.0	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	543.6	22934	0.5	0.4	8.7	8.2	7.9	6.6	3.77
★★★★★	UTI Low Duration	3547.5	3141	0.4	0.4	8.6	7.8	7.4	7.2	6.91
★★★★	Axis Treasury Advantage	3093.0	6600	0.7	0.3	8.5	7.8	7.3	6.2	0.85
★★★★	HDFC Low Duration	57.7	21198	1.0	0.5	8.3	7.7	7.2	6.2	6.36
★★★★	Nippon Ind Low Duration	3742.9	7663	1.0	0.4	8.3	7.5	7.1	6.1	6.02
★★★★	Tata Treasury Advantage	3929.3	3127	0.6	0.3	8.2	7.5	7.1	6.0	-
★★★	Aditya Birla SL Low Duration	656.4	13528	1.2	0.4	8.0	7.3	6.9	5.9	3.87
★★★	Bandhan Low Duration	38.6	6506	0.6	0.3	8.2	7.5	7.2	5.9	-
★★★	Canara Robeco Savings	42.1	1350	0.7	0.4	8.2	7.6	7.1	5.7	-
★★★	DSP Low Duration	19.8	5230	0.6	0.3	8.3	7.6	7.1	5.9	-
★★★	HSBC Low Duration	28.7	580	1.1	0.4	9.6	8.4	7.6	6.6	3.33
★★★	Invesco India Low Duration	3783.0	1673	0.6	0.3	8.3	7.6	7.1	5.9	2.00
★★★	Kotak Low Duration	3344.6	12913	1.2	0.4	8.2	7.5	7.1	6.0	5.57
★★★	SBI Magnum Low Duration	3493.8	14729	0.9	0.4	8.2	7.5	7.0	5.7	-
★★	Baroda BNPP Low Duration	40.1	247	1.1	0.3	7.9	7.3	6.9	5.6	2.04
★★	LIC MF Low Duration	39.5	2100	1.0	0.3	7.9	7.2	6.8	5.9	-
★★	Mirae Asset Low Duration	2258.7	1838	0.9	0.2	8.2	7.5	7.0	5.8	1.64
★★	Sundaram Low Duration	3459.0	398	1.2	0.4	8.1	7.3	6.8	6.7	2.53
★	JM Low Duration	37.1	232	0.7	0.3	8.2	7.5	6.9	9.5	4.32
★	Mahi Manu Low Duration	1633.4	624	1.1	0.3	7.9	7.3	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	369.6	26590	0.4	0.2	8.3	7.9	7.5	6.1	-
★★★★★	Nippon Ind Money Market	4148.0	19655	0.4	0.3	8.3	7.9	7.5	6.1	-
★★★★	ICICI Pru Money Market	379.3	30001	0.3	0.2	8.3	7.9	7.5	6.1	-
★★★★	Tata Money Market	4718.1	31975	0.4	0.2	8.3	7.9	7.5	6.1	-
★★★★	UTI Money Market	3081.3	18385	0.2	0.2	8.4	7.9	7.5	6.1	-
★★★	DSP Savings	52.6	4517	0.4	0.2	7.8	7.4	7.1	5.7	-
★★★	Franklin Ind Money Market	50.2	3472	0.3	0.1	8.4	7.8	7.4	5.9	-
★★★	HDFC Money Market	5712.6	31792	0.4	0.2	8.3	7.8	7.4	6.1	-
★★★	Kotak Money Market	4487.9	31657	0.4	0.2	8.3	7.8	7.4	6.0	-
★★★	SBI Savings	41.4	30118	0.7	0.3	7.9	7.4	7.0	5.7	-
★★★	Sundaram Money Market	15.0	1356	0.3	0.2	8.2	7.7	7.2	5.7	-
★★	Baroda BNPP Money Market	1377.0	1569	0.4	0.2	8.1	7.5	7.0	5.4	-
★★	HSBC Money Market	26.4	3247	0.3	0.1	8.1	7.6	7.1	5.5	-
★★	Invesco India Money Market	3044.4	5899	0.5	0.2	8.0	7.6	7.2	5.6	-
★	Bandhan Money Manager	40.3	10885	0.4	0.1	8.1	7.4	6.9	5.3	-
★	Edelweiss Money Market	28.4	1685	0.8	0.2	7.7	7.1	6.6	5.1	-
-	Axis Money Market	1429.9	18862	0.3	0.2	8.3	7.9	7.5	6.1	-
-	PGIM India Money Market	1326.1	183	0.5	0.2	8.0	7.4	7.1	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	60.3	21284	1.0	0.5	9.5	8.3	8.2	6.9	4.71
★★★★★	UTI Short Duration	31.9	2822	0.8	0.4	9.6	8.2	7.7	7.4	3.24
★★★★	Aditya Birla SL Short Term	47.8	9193	1.0	0.4	9.8	8.2	7.8	7.1	3.57
★★★★	Axis Short Duration	31.1	9494	0.9	0.4	10.1	8.3	7.8	6.5	0.80
★★★★	HDFC Short Term Debt	32.2	15486	0.7	0.4	10.0	8.5	8.0	6.8	3.19
★★★★	Sundaram Short Duration	44.5	214	0.9	0.3	9.7	8.0	7.6	7.6	-
★★★	Bandhan Bond - Short Term	57.4	10116	0.8	0.3	9.9	8.2	7.9	6.2	-
★★★	DSP Short Term	46.8	3418	0.9	0.3	9.7	7.9	7.4	5.9	-
★★★	Kotak Bond Short Term	52.4	17541	1.1	0.4	9.7	8.0	7.5	6.2	-
★★★	Nippon Ind Short Term	53.1	7058	1.0	0.4	10.2	8.4	7.8	6.6	3.25
★★★	SBI Short Term Debt	32.3	14733	0.9	0.4	9.9	8.1	7.6	6.2	2.72
★★★	Tata Short Term Bond	48.1	3269	1.2	0.4	9.1	7.6	7.2	5.9	-
★★	Baroda BNPP Short Duration	29.4	199	1.1	0.4	9.9	8.1	7.8	6.3	2.54
★★	HSBC Short Duration	26.6	3928	0.8	0.3	10.0	8.1	7.5	5.9	-
★★	Invesco India Short Duration	3587.7	1051	1.1	0.4	9.7	8.1	7.4	5.8	1.64
★★	Mirae Asset Short Duration	15.8	1056	1.1	0.3	9.7	7.9	7.4	5.9	1.52
★	Canara Robeco Short Duration	25.5	455	1.0	0.4	9.0	7.5	7.0	5.7	-
★	LIC MF Short Duration	14.7	262	1.3	0.4	9.4	7.7	7.0	5.4	-
-	BOI Short Term Income	26.9	137	1.0	0.5	10.9	8.3	10.0	10.3	-
-	Groww Short Duration	2094.4	72	1.1	0.4	9.4	7.4	6.8	5.1	-
-	Mahi Manu Short Duration	12.8	77	1.3	0.3	9.2	7.8	7.3	-	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	45.0	5733	1.4	0.7	10.1	8.3	8.2	7.5	33.15
★★★★	Axis Strategic Bond	28.1	1945	1.1	0.5	10.3	8.6	8.4	7.3	40.49
★★★★	SBI Magnum Medium Duration	51.4	6580	1.2	0.7	9.8	8.1	8.1	6.9	31.01
★★★	HDFC Medium Term Debt	56.6	3888	1.3	0.7	9.8	8.1	7.9	7.0	23.68
★★★	HSBC Medium Duration	20.6	648	1.1	0.4	10.3	8.5	8.2	7.3	19.97
★★★	Kotak Medium Term	22.8	1912	1.6	0.7	10.3	8.7	7.8	7.1	31.25
★★	DSP Bond	82.6	312	0.7	0.4	10.7	8.5	8.2	6.3	-
★★	Nippon Ind Strategic Debt	15.5	103	1.1	0.5	9.9	7.9	7.6	8.1	37.19
★	Bandhan Bond - Medium Term	46.0	1488	1.3	0.6	9.8	7.7	7.6	5.5	-
-	Aditya Birla SL Medium Term	40.0	2504	1.6	0.9	15.1	10.6	15.0	13.6	33.75
-	Sundaram Medium Duration	69.4	43	2.1	1.4	8.2	6.3	6.3	4.4	-
-	UTI Medium Duration	18.3	41	1.5	0.8	9.3	7.6	7.4	5.7	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	73.9	334	1.6	1.2	10.1	7.8	8.0	8.6	4.58
★★★★	ICICI Pru Bond	40.5	2889	1.0	0.6	10.7	8.8	8.9	6.7	-
★★★★	SBI Magnum Income	71.1	1983	1.5	0.8	9.8	7.9	8.3	6.6	15.57
★★★	Aditya Birla SL Income	126.5	2317	1.2	0.7	9.8	7.9	8.0	6.4	-
★★★	Kotak Bond	77.4	2131	1.7	0.7	9.6	8.0	8.0	5.9	-
★★★	LIC MF Medium to Long Duration	73.0	202	1.2	0.2	10.8	8.1	8.6	5.6	-
★★★	Nippon Ind Income	90.2	426	1.5	0.7	9.2	7.6	8.0	5.6	-
★★	Canara Robeco Income	55.7	121	1.9	0.7	8.3	6.7	6.9	4.9	-
★★	HDFC Income	58.7	953	1.4	0.8	10.1	8.1	8.1	5.5	-
★	Bandhan Bond - Income	64.9	494	2.0	1.3	7.7	6.6	7.0	4.7	-
-	HSBC Medium to Long Duration	42.5	51	1.9	0.7	9.6	7.4	7.3	4.8	-
-	JM Medium to Long Duration	62.6	35	1.1	0.6	10.3	8.0	8.0	5.4	-

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	90.8	1230	1.0	0.4	11.2	8.7	9.2	5.5	-
-	Nippon Ind Nivesh Lakshya	18.1	10269	0.6	0.3	10.7	8.5	10.3	6.3	-

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	46.8	1950	1.2	0.6	11.0	8.8	9.4	7.8	7.47
★★★★	360 ONE Dynamic Bond	22.8	686	0.5	0.3	11.6	9.2	8.6	7.5	3.63
★★★★	DSP Strategic Bond	3398.2	1601	1.2	0.5	9.9	8.5	8.2	6.1	-
★★★★	ICICI Pru All Seasons Bond	37.1	14981	1.3	0.6	10.0	8.5	8.7	7.1	17.61
★★★★	SBI Dynamic Bond	36.0	3560	1.4	0.6	9.9	8.1	8.5	6.0	-
★★★	Baroda BNPP Dynamic Bond	46.2	202	1.7	0.7	9.7	7.9	8.2	5.5	-
★★★	HDFC Dynamic Debt	90.3	850	1.5	0.8	9.5	8.2	7.8	6.8	-
★★★	HSBC Dynamic Bond	29.9	185	0.8	0.2	10.3	8.5	7.8	5.7	-
★★★	Kotak Dynamic Bond	37.7	2883	1.3	0.6	10.1	8.6	8.1	6.5	-
★★★	PGIM India Dynamic Bond	2653.4	120	1.6	0.4	9.8	8.2	7.5	5.6	-
★★★	UTI Dynamic Bond	31.2	477	1.5	0.7	10.1	8.3	7.6	8.9	-
★★	Axis Dynamic Bond	29.9	1309	0.6	0.3	10.7	8.3	8.6	6.4	-
★★	Bandhan Dynamic Bond	34.2	2939	1.6	0.7	8.5	7.9	7.9	5.5	-
★★	Canara Robeco Dynamic Bond	29.6	133	1.8	0.6	8.5	7.0	7.2	4.9	-
★★	Nippon Ind Dynamic Bond	37.8	4613	0.7	0.4	11.8	8.9	9.1	6.3	-
★	Mirae Asset Dynamic Bond	16.2	120	1.0	0.2	8.7	7.1	7.2	4.7	-
★	Union Dynamic Bond	23.5	109	1.5	1.3	9.8	7.8	7.6	5.3	-
-	Groww Dynamic Bond	1473.0	61	1.3	0.5	8.3	6.7	6.5	5.3	-
-	JM Dynamic Bond	42.0	57	1.0	0.5	10.8	8.3	7.9	6.3	-
-	Mahi Manu Dynamic Bond	14.4	98	1.6	0.4	9.3	7.7	7.5	5.1	2.58
-	Quantum Dynamic Bond	21.7	116	1.0	0.5	10.5	9.2	8.8	6.6	-

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	9.7	8.5	8.2	6.9	-
★★★★★	Nippon Ind Corporate Bond	60.4	8771	0.7	0.4	10.7	8.7	8.4	7.2	-
★★★★	Aditya Birla SL Corporate Bond	113.6	28436	0.5	0.3	10.3	8.8	8.3	7.1	-
★★★★	Axis Corporate Bond	17.2	8119	0.9	0.3	10.5	8.5	8.0	6.9	-
★★★★	HDFC Corporate Bond	32.8	34775	0.6	0.4	10.4	8.8	8.4	6.9	-
★★★	Bandhan Corporate Bond	19.3	15304	0.7	0.3	10.0	8.3	7.6	6.4	-
★★★	Franklin Ind Corporate Debt	100.0	843	0.8	0.2	10.9	8.5	7.8	6.7	-
★★★	Invesco India Corporate Bond	3202.5	7031	0.7	0.3	10.4	8.5	7.8	6.4	-
★★★	Kotak Corporate Bond	3798.6	16661	0.7	0.3	10.4	8.6	8.0	6.7	-
★★★	SBI Corporate Bond	15.6	25098	0.8	0.4	10.3	8.3	7.7	6.3	-
★★★	Sundaram Corporate Bond	40.4	719	0.6	0.3	10.2	8.3	7.6	6.4	-
★★★	UTI Corporate Bond	16.5	5475	0.6	0.3	10.2	8.4	7.8	6.5	-
★★	Canara Robeco Corporate Bond	21.8	117	1.0	0.4	8.8	7.4	6.9	5.7	-
★★	HSBC Corporate Bond	73.6	5895	0.6	0.3	10.4	8.1	8.2	6.2	-
★★	Union Corporate Bond	15.4	337	0.7	0.4	10.5	8.4	7.6	6.2	-
★	Baroda BNPP Corporate Bond	27.7	299	0.6	0.2	11.0	8.5	8.1	6.1	-
★	DSP Corporate Bond	16.0	2647	0.6	0.3	9.4	7.7	7.7	5.8	-
-	Mirae Asset Corporate Bond	12.9	44	0.7	0.2	10.0	8.0	7.5	-	-
-	PGIM India Corporate Bond	43.5	91	1.0	0.3	10.0	8.0	7.4	6.4	-

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	9.5	8.3	8.0	10.5	63.45
★★★★	ICICI Pru Credit Risk	31.8	6135	1.4	0.8	9.9	8.7	8.2	7.8	54.71
★★★★	Nippon Ind Credit Risk	35.0	1017	1.5	0.7	10.0	8.7	8.3	9.0	63.21
★★★	Axis Credit Risk	21.4	361	1.6	0.8	9.5	8.2	7.8	7.1	64.54
★★★	HDFC Credit Risk Debt	24.1	7112	1.6	1.0	9.4	8.1	7.7	7.8	53.22
★★★	SBI Credit Risk	45.7	2245	1.6	0.9	9.8	8.2	8.2	7.4	73.62
★★★	UTI Credit Risk	17.1	285	1.7	1.0	9.1	7.8	7.3	7.5	61.38
★★	Bandhan Credit Risk	16.5	283	1.7	0.7	8.4	7.3	6.9	5.9	46.33
★★	HSBC Credit Risk	32.3	657	1.7	0.9	22.0	13.9	11.4	9.5	53.68
★	Kotak Credit Risk	29.5	704	1.7	0.8	8.4	7.9	7.1	6.2	60.52
-	Aditya Birla SL Credit Risk	22.3	993	1.5	0.7	17.9	12.1	11.3	9.8	58.11
-	BOI Credit Risk	12.2	110	1.4	1.0	6.1	6.2	5.9	26.9	59.75
-	DSP Credit Risk	49.6	210	1.1	0.4	23.5	19.2	14.9	11.7	55.22
-	Invesco India Credit Risk	1937.6	150	1.5	0.3	11.0	9.5	9.5	7.0	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	369.5	8991	0.7	0.4	10.1	8.3	7.8	6.6	-
★★★★★	ICICI Pru Banking & PSU Debt	32.9	10485	0.7	0.4	9.5	8.3	8.0	6.8	-
★★★★	DSP Banking & PSU Debt	24.3	4104	0.6	0.3	10.3	8.4	7.8	6.3	-
★★★★	HDFC Banking and PSU Debt	23.2	6077	0.8	0.4	10.0	8.3	7.8	6.6	-
★★★★	Kotak Banking and PSU Debt	65.9	6213	0.8	0.4	10.2	8.4	8.0	6.6	-
★★★	Axis Banking & PSU Debt	2650.7	13470	0.6	0.4	9.8	8.0	7.4	6.3	-
★★★	Bandhan Banking & PSU Debt	24.7	13580	0.6	0.3	9.3	7.8	7.4	6.3	-
★★★	Edelweiss Banking and PSU Debt	24.9	270	0.7	0.4	10.7	8.1	8.4	6.6	-
★★★	Franklin Ind Banking & PSU Debt	22.5	550	0.5	0.2	9.6	8.0	7.6	6.2	-
★★★	LIC MF Banking & PSU	35.1	1932	0.8	0.3	10.3	8.2	7.5	5.9	-
★★★	Nippon Ind Banking & PSU Debt	20.9	5946	0.8	0.4	10.2	8.3	7.8	6.5	-
★★	Invesco India Banking and PSU	2283.8	105	0.6	0.3	10.1	8.3	7.8	5.8	-
★★	SBI Banking and PSU	3138.0	4074	0.8	0.4	10.0	8.0	7.5	6.1	6.84
★★	Sundaram Banking & PSU	43.3	471	0.4	0.3	10.1	8.3	7.8	5.9	-
★	HSBC Banking and PSU Debt	24.4	4295	0.6	0.2	9.6	7.8	7.6	5.7	-
★	UTI Banking & PSU	22.0	800	0.5	0.3	9.6	7.8	7.8	7.3	-
-	Baroda BNPP Banking and PSU	12.8	26	0.8	0.4	10.4	8.1	7.6	-	-
-	ITI Banking & PSU Debt	13.1	36	0.7	0.2	8.7	7.7	7.2	-	-
-	Mirae Asset Banking and PSU	13.1	48	0.8	0.4	9.9	8.0	7.5	-	-
-	TRUSTMF Banking & PSU	1275.0	110	0.7	0.2	9.4	8.0	7.3	-	-

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	46.2	372	0.4	0.1	12.0	9.3	9.5	6.1	-
-	DSP 10Y G-Sec	22.0	60	0.5	0.3	11.2	8.6	9.1	5.2	-
-	ICICI Pru Constant Maturity Gilt	24.9	2551	0.4	0.2	12.0	9.0	9.5	6.4	-
-	SBI Magnum Constant Maturity	64.3	1944	0.6	0.3	11.4	8.7	9.3	6.0	-

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	103.4	7347	1.1	0.6	10.3	8.9	8.9	6.6	-
★★★★★	SBI Magnum Gilt	66.7	12573	0.9	0.5	9.9	8.4	8.8	6.5	-
★★★★	Axis Gilt	25.8	770	0.8	0.4	10.5	9.1	8.5	6.2	-
★★★★	DSP Gilt	96.6	1904	1.1	0.6	10.0	8.8	8.6	6.3	-
★★★★	Edelweiss G-Secs	24.8	182	1.2	0.5	9.3	8.3	8.2	6.6	-
★★★★	UTI Gilt	63.4	670	0.9	0.7	9.8	8.4	8.1	5.6	-
★★★	Aditya Birla SL Government Sec	81.8	2463	1.1	0.5	9.2	8.2	8.2	5.9	-
★★★	Bandhan Government Sec - Invest	35.5	3432	1.1	0.5	9.1	8.5	8.4	5.9	-
★★★	HDFC Gilt	55.9	3047	0.9	0.5	10.4	8.6	8.4	5.8	-
★★★	Kotak Gilt	97.0	3868	1.5	0.5	8.9	7.8	7.9	5.7	-
★★★	Nippon Ind Gilt Securities	38.4	2068	1.3	0.5	9.4	8.0	8.1	5.5	-
★★★	PGIM India Gilt	30.5	117	1.5	0.5	9.7	8.2	7.7	5.7	-
★★	Baroda BNPP Gilt	43.1	1762	0.5	0.1	11.4	8.8	8.9	5.9	-
★★	Canara Robeco Gilt	76.1	146	1.3	0.5	9.2	7.8	7.9	5.4	-
★★	Invesco India Gilt	2861.0	636	1.3	0.5	9.4	8.6	8.0	5.3	-
★★	Tata Gilt Securities	79.2	1159	1.4	0.3	10.3	8.2	8.4	5.5	-
★	Franklin Ind G-Secs	59.0	156	1.2	0.6	9.3	7.2	7.0	4.8	-
★	HSBC Gilt	66.7	295	1.7	0.5	8.8	7.4	7.2	5.0	-
-	LIC MF Gilt	60.1	92	1.5	1.7	9.0	7.5	7.1	5.3	-

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	9.5	8.6	8.1	7.0	7.23
★★★★	Aditya Birla SL Floating Rate	348.1	13658	0.4	0.2	8.9	8.2	7.7	6.6	-
★★★	ICICI Pru Floating Interest	424.4	7429	1.2	0.6	8.9	8.4	8.0	6.9	15.67
★★★	Kotak Floating Rate	1513.8	3312	0.6	0.3	9.8	8.6	7.9	7.0	0.76
★★★	Nippon Ind Floating Rate	45.4	7811	0.7	0.4	10.1	8.6	8.0	6.8	-
★★	Franklin Ind Floating Rate	40.9	337	1.0	0.3	9.7	8.7	8.0	6.3	-
★	UTI Floater	1501.0	1031	0.8	0.4	8.4	7.5	7.0	5.7	-
-	Bandhan Floating Rate	13.0	312	0.8	0.3	10.0	8.3	7.6	-	13.02
-	DSP Floater	13.3	580	0.5	0.3	10.3	9.1	8.3	-	-
-	SBI Floating Rate Debt	13.3	1229	0.4	0.3	8.9	8.5	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	26.0	886	2.3	1.3	12.9	11.6	15.1	-	0.61
-	HDFC Children's	294.5	9810	1.7	0.9	8.5	18.0	21.4	13.7	1.02
-	ICICI Pru Child Care (Gift Plan)	324.9	1300	2.2	1.5	9.8	20.4	20.7	12.6	0.91
-	LIC MF Children's	32.3	15	2.5	1.7	4.5	12.9	14.7	8.5	0.51
-	SBI Mag Children's Benefit - Sav	109.7	127	1.2	0.9	13.2	13.4	14.6	11.8	1.35
-	Tata Young Citizens	62.0	354	2.6	2.1	8.7	17.2	21.5	11.6	0.76
-	UTI Children's Equity	84.7	1129	2.2	1.2	7.5	16.1	20.3	12.4	0.69
-	UTI Children's Hybrid	40.6	4610	1.7	1.5	9.6	11.4	12.9	9.0	0.93

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	219.1	521	2.3	1.6	9.6	12.3	11.0	8.5	0.74
-	HDFC Retire Savings-Hybrid-Debt	21.6	163	2.1	1.0	8.5	10.3	9.6	-	1.00
-	HDFC Retire Savings Hybrid Eq	38.8	1608	2.0	0.9	9.0	17.5	20.2	-	0.97
-	HDFC Retirement Savings - Equity	50.6	6244	1.8	0.8	9.0	21.9	27.7	-	1.11
-	LIC MF Unit Linked Insurance	37.3	493	2.4	1.3	11.4	13.4	17.5	10.1	0.77
-	Nippon Ind Retire-Income Gene	20.4	157	2.1	1.0	9.6	11.0	8.1	7.5	0.61
-	Nippon Ind Retire-Wealth Cre	28.6	3119	1.9	1.0	8.8	20.5	23.2	11.4	0.78
-	Tata Retirement Savings Con	31.8	178	2.2	1.0	8.3	9.6	8.7	7.9	0.62
-	Tata Retirement Savings Moderate	65.3	2067	2.0	0.6	12.7	17.5	17.8	12.4	0.67
-	Tata Retirement Savings Progre	66.7	1978	2.0	0.6	12.1	19.0	19.4	13.8	0.62
-	UTI Retirement	49.8	4725	1.7	1.0	10.9	13.9	15.1	9.8	1.18

Source : ACE MF. NAV for the growth option as on 06-06-2025. 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 Dec 31, 2024.

WHAT'S ON OFFER

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

RATINGS EXCLUSIONS

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

CHENNAI
businessline.portfolio
SUNDAY - JUNE 8 - 2025

Landau assures US backing on India's anti-terror ops

STRATEGIC DIALOGUE. Indian delegation in Washington also discusses bilateral trade

Our Bureau
New Delhi

The US stands strong with India in the fight against terrorism, US Deputy Secretary of State Christopher Landau told an all-party delegation visiting Washington on the Pahalgam terror attack and Operation Sindoor.

The Indian delegation met Landau on Friday (US time) as it wrapped up the crucial US leg of its multi-nation tour, briefing key interlocutors about Operation Sindoor that targeted terror infrastructure in Pakistan and Pakistan-occupied Kashmir.

Previously, the Indian Embassy had posted on X: "An all-party delegation led by Dr. @ShashiTharoor arrives in Washington D.C. Over the next two days the delegation will be meeting members of the US Congress and administration, think tanks, media and policymakers to brief them on Operation Sindoor and India's strong stand against terrorism."

A statement issued by State Department spokesperson Tammy Bruce said: Landau "reaffirmed the United States' strong support of India in the fight against terrorism and the strategic partnership between the two countries."

US Deputy Secretary of State Christopher Landau

COMMERCIAL TIES

The delegation discussed with Landau the importance of advancing key areas of the bilateral relationship, including expanding trade and commercial ties to foster economic growth and prosperity in both countries, according to the statement.

Bruce said that Deputy Secretary of State Christopher Landau had met with an Indian Parliamentary delegation in Washington.

"The Deputy Secretary reaffirmed the United States' strong support of India in the fight against terrorism and the strategic partnership between the two countries," she said.

EXPANDING TRADE

Landau and the delegation discussed the importance of advancing key areas of the bilateral relationship, "including expanding trade and commercial ties to foster economic growth and prosperity in both countries".

AP ties up with NVIDIA to set up India's first AI univ

Our Bureau
Hyderabad

Global chip major NVIDIA will collaborate with the Andhra Pradesh Government to set up the country's first AI University.

"Plans are underway to establish India's first AI University in collaboration with NVIDIA for shaping the infrastructure and research capabilities. From education and skilling to research and innovation, this initiative will lay the foundation for a Swarna Andhra Pradesh," Chief Minister N Chandrababu Naidu has said.

"We have entered into a memorandum of understanding with NVIDIA to build a strong and inclusive AI ecosystem in the State," he said in a post on 'X' (formerly Twitter).

With support from NVIDIA for curriculum and training, 10,000 engineering students will receive skill training over the next two years, while 500 AI start-ups from AP will gain access to its Inception Program for global exposure and key resources.

MAJOR TIE-UP

This is the second major tie-up the State has forged with a tech major. In May, it announced a tripartite agreement with IBM and Tata Consultancy Services to anchor a project in the State's upcoming Quantum Valley Tech Park at Amaravati.

With its IBM Quantum System Two installation, with a 156-qubit Heron quantum processor, IBM will set up an anchor project.

When installed, it would be the largest quantum computer in India. TCS will work with IBM to support the development of algorithms and applications.

It's 10-hour workday in Andhra; CPI flays 'anti-worker move'

Press Trust of India
Amaravati

The TDP-led NDA government in Andhra Pradesh has decided to raise the maximum working hours from nine to 10/day as part of ease of doing business and attracting investors.

Information and Public Relations Minister K Parthasarathy said that it has been decided to amend the labour laws to make them 'favourable' to workers and investors.

But CPI State secretary K Ramakrishna criticised the move and said the NDA governments at the Centre and the State are pursuing 'anti-worker' policies.

AP's Information and Public Relations Minister K Parthasarathy

KEY CHANGES

"The Section which allows maximum nine hours of work a day has now been raised to 10 hours per day. Under another Section there used to be one hour rest for every five hours worked and that has now been changed to six hours," said Parthasarathy recently, elaborating on the decisions made by the Cabinet to amend labour laws.

Earlier, Parthasarathy noted that overtime was allowed only up to 75 hours but that now has been extended up to 144 hours per quarter.

"Because of this (amendments to labour laws), investors in factories will (come to our State). These labour rules will be favourable for labourers and they will come to invest more. Globalisation is happening in every State."

"These amendments were brought to implement global rules," said Parthasarathy.

WOMEN & NIGHT DUTY

Further, the Minister observed that the Cabinet has relaxed night shift rules to enable more women to work. According to the Minister, women were not allowed to work in night shifts earlier but now they

Earlier, Minister Parthasarathy had noted that overtime was allowed only up to 75 hours but that has now been extended up to 144 hours per quarter

can with safeguards such as consent, transport facility, security and surveillance.

He said the workplace for women during night shifts should be fully illuminated.

"When you work extra, income will increase. By these rules women can work in the formal sector. They empower women economically and promote gender inclusion and industrial growth. Also contribute to women's empowerment," he said.

INFRINGING ON RIGHTS

CPI's Ramakrishna, however, opposed the NDA alliance government's stand on labour law amendments. He alleged that the Centre and the State government are working against the interests of workers.

"For the past 11 years, the Modi government has repeatedly taken measures that infringe upon workers' rights," he told *PTI* on Saturday.

To oppose these rules, he said trade unions have decided to protest on July 9 all over India.

IndiGrid buys 2 assets from ReNew for ₹2,100 cr

Janaki Krishnan
Mumbai

KKR-backed infrastructure investment trust IndiGrid has signed agreements to acquire a solar and a transmission asset from ReNew Energy at an enterprise value of ₹2,108 crore.

In a statement, KKR said the acquisition will be funded through a combination of equity, internal accruals, and debt. The net debt to AUM ratio will be 62 per cent post the acquisition, leaving adequate headroom for future growth, it added.

The solar asset, Renew Solar Aayan Private Ltd , is a 300 MW operational project located in Barmer, Rajasthan. The transmission asset, Koppal Narendra Transmission Limited (KNTL), is a Build-Own-Operate-Maintain, inter-State transmission system project in Karnataka.

SOLAR PROJECT

The solar project has been operational since March 2024 and has a 25-year power purchase agreement (PPA) with Solar Energy Corporation of India (SECI) at a fixed tariff of ₹2.37 per unit. It is a fully owned subsidiary of ReNew Solar Power Private Ltd, part of ReNew Energy Global. It is located near an asset acquired by IndiGrid in 2024 and offers strong operational synergies and strengthens the platform's presence in the renewable segment. This has been operational since October 2023, and it comprises around 276 circuit kilometers of transmission lines and 2,500 MVA of transformation capacity.

Koppal Narendra Transmission Limited is a joint

The solar asset is a 300 MW project in Barmer, Rajasthan, and the inter-State transmission asset is in Karnataka

venture between ReNew Solar Power, with 51 per cent stake and KNI Infra (49 per cent), itself a joint venture between Norfund and KLP.

With its location in a region witnessing rapid grid expansion, KNTL offers long-term augmentation potential for IndiGrid, the statement said.

IndiGrid will acquire entire shareholding and management control of both assets, in line with the provisions of the definitive and concession agreements and the PPA, including lock-in obligations.

Harsh Shah, Managing Director of IndiGrid, said that both assets were of high quality that would help deepen its presence in key geographies, enhance portfolio diversification and were DPU accretive.

"As the sector continues to evolve, IndiGrid remains focussed on building a future-ready platform that supports the nation's energy ambitions while delivering sustained value to our unitholders."

IndiGrid owns 41 power projects, consisting of 49 transmission lines with more than 9,000 circuit km, 15 substations with 22,550 MVA transformation capacity, 855 MWac of solar generation capacity, and 450 MW of battery energy storage systems.

Kamal Haasan will join list of 29 RS MPs with assets over ₹100 cr

TE Raja Simhan
Chennai

Actor-turned-politician Kamal Haasan will join the list of 29 Rajya Sabha members who have total assets of more than ₹100 crore.

With a total asset of ₹306 crore, Kamal Haasan is ranked 15th.

Kamal Haasan, who filed his nomination on Friday, in his affidavit declared assets worth ₹306 crore (₹246 crore worth of movable and ₹60 crore of immovable assets).

OVERALL LIABILITY

His overall liability, however, has remained the same at ₹49 crore over the last four years.

The crorepati club

Name	Party	State	Total assets (in ₹ cr)
Bandi Partha Saradhi	BRS	Telangana	5,300
Alla Ayodhya Rami Reddy	YSRCP	Andhra Pradesh	2,577
Abhishek Manu Singhvi	INC	Telengana	1,972
Jaya Amitabh Bachchan	SP	Uttar Pradesh	1,578
Kamal Haasan	MNM	Tamil Nadu	306

Source: Association for Democratic Reforms (ADR)

He filed the nomination papers on Friday. He is set to become an MP soon when voting will take place on June 19 and results will be declared on the evening of the same day.

Of the 225 members of the Upper House, Bharat Rashtra Samithi's Bandi Partha Saradhi is the richest with a total assets of ₹5,300 crore, according to Myneta.info, an open data repository platform of the Association for Democratic Reforms.

There are four MPs with total assets of more than ₹1,000 crore, the data shows.

In 2021, when Kamal Haasan filed his nomination for contesting in the Tamil Nadu Assembly elections, he declared assets worth ₹176 crore with movable assets worth ₹45 crore and immovable assets worth ₹131 crore.

Relief for Infosys as DGGI closes ₹32,400-cr GST pre-show cause notice process

Press Trust of India
New Delhi

The Director-General of GST Intelligence has closed the pre-show cause notice proceedings against Infosys for financial years 2018-19 to 2021-22, involving a GST amount of ₹32,403 crore. With the receipt of the communication from DGGI, "this matter stands closed", India's second-largest IT company said.

Infosys said it had received and responded to a pre-show cause notice issued by the DGGI for the period July 2017 to March 2022 on the issue of non-payment of IGST under the Reverse Charge Mechanism.

Two KSCA officials resign taking moral responsibility for RCB parade stampede

Our Bureau
Bengaluru

Karnataka State Cricket Association (KSCA) Secretary A Shankar and Treasurer ES Jairam resigned from their posts on Friday night, following the stampede during Royal Challengers Bengaluru's victory parade that claimed 11 lives. In a joint press release, the officials said their involvement in the incident was minimal but were stepping down accepting moral responsibility.

"Due to the unforeseen and unfortunate events that have unfolded in the last two days, and though our role was very limited, we have tendered our resignation to our respective posts as Secretary and Treasurer of KSCA through a letter dated 06.06.2025," the statement read.

Earlier, both officials were granted interim relief by the Karnataka High Court, which directed the police not to initiate coercive action against them until further notice. The matter has been posted for hearing on June 9. KSCA President Raghu Ram Bhat, along with Shankar, Jairam, and other office bearers, had approached the High Court seeking to quash the FIR filed in the case.Meanwhile, a Sessions Court in Bengaluru remanded senior RCB official Nikhil Sosale and three event managers to 14 days judicial custody. The four were arrested at Kempegowda International Airport earlier this week.

OFFICERS SUSPENDED

On Thursday, the Karnataka Cabinet took several disciplinary and legal actions. The government suspended the Inspector of Cubbon Park Police Station, the Assistant Commissioner of Police (ACP) of the area, the Central Deputy Commissioner of Police (DCP), the Additional Police Commissioner in charge of the stadium, and the Bengaluru City Police Commissioner, with immediate effect.RCB announced a compensation of ₹10 lakh each for the families of the deceased. The franchise also set up a fund, 'RCB Cares', to support the fans injured in the incident.

The Karnataka government had already announced ₹10 lakh compensation for the deceased and committed to bearing the full medical expenses of those injured.

RBI's Rabi Sankar joins 16th Finance Commission as a part-time member

Our Bureau
New Delhi

T Rabi Sankar, Deputy Governor of the Reserve Bank of India, will be a new part time member of the 16th Finance Commission. He will take the place of Ajay Jha, who resigned on personal grounds.

"He shall hold office from the date of assuming charge until the submission of the Commission's Report or October 31, 2025, whichever is earlier," a Gazette Notification said. The 16th Finance Commission was constituted on December 31 with Arvind Panagariya, former Vice-Chairman of NITI Aayog, as its chairman. It is mandated to submit its recommendations by October 31, 2025, for the award period of five years commencing April 1, 2026.

T Rabi Sankar, Deputy Governor of the Reserve Bank of India

LONG STINT

Rabi Sankar joined the RBI in 1990 and has worked in various capacities until he became a Deputy Governor in May 2021. His areas of responsibility include Departments of Payment and Settlement Systems, Fintech, Foreign Exchange, Information Technology, and Central Security Cell.

G Square acquires Rakindo's Coimbatore project for ₹1,000 cr

Our Bureau
Chennai

G Square Group, the Chennai-based real estate developer, has acquired a 714-acre project from Rakindo for ₹1,000 crore in Coimbatore, and announced the launch of G Square Seven Hills township project.

The Kovai Hills project, now rebranded G Square Seven Hills, spans 714 acres with Phase 1 covering 406 acres and featuring 3,127 DTCP and RERA-approved plots. The remaining 308 acres are designated for joint ventures with villa and apartment developers, built-to-suit IT infrastructure projects, including commercial leasing and business parks, malls and multiplexes.

Located along the Western Ghats adjacent to the Palakkad Gap in Kovaipudhur near

(L-R) - Siva Kumar P Global Business Head and Bala Ramajeyam, Founder and Managing Director of G Square Group during the announcement of G Square Seven Hills city

Madukkarai, this elevated township project offers a panoramic view of Coimbatore. Located at the edge of reserve forests, the township benefits from lower ambient temperatures.

Bala Ramajeyam, Founder and Managing Director of G Square Group, said Coimbatore's rapid growth and investor confidence make it the perfect market "for our business plans. We are committed to expanding in a strategic manner and look forward to the next phase of growth of this project..."

China may speed up rare earths applications from EU firms

Reuters
Shanghai

China is willing to accelerate the examination and approval of rare earth exports to European Union firms and will also deliver a verdict on its trade investigation of EU brandy imports by July 5, its Commerce Ministry said.

Price commitment consultations between China and the EU on Chinese-made electric vehicles exported to the EU have also entered a final stage but efforts from both sides are still needed, according to a statement on the ministry's website.

The issues were discussed between Chinese Commerce Minister Wang Wentao and EU Trade Commissioner Maros Sefcovic in Paris .

India, 5 Central Asian nations show interest in exploring for rare earths

Reuters
New Delhi

India and five Central Asian countries have expressed interest in joint exploration of rare earths and critical minerals, they said in a joint statement after the fourth meeting of the India-Central Asia Dialogue, held in New Delhi.

The announcement comes amid global alarm over China's decision to curb exports of rare earth alloys, mixtures and magnets, spooking industries ranging from automobiles and clean energy to defence.

EARLY FORUM MEET

India and the Central Asian countries — Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan — also called upon "relevant authorities" for an early meeting of the India-Central Asia Rare Earth Forum, which last met in September." The Ministers also encouraged exchange of delegations to explore new areas of cooperation in critical minerals," the statement said, adding the sides had agreed to hold their next meeting in 2026.

Rare earths are a group of 17 elements whose most key uses include the creation of magnets that power motion for cars, cellphones, missiles, and other electronics.

Published by Nirmala Lakshman at Kasturi Buildings, 859-860, Anna Salai, Chennai-600002 on behalf of THG PUBLISHING PVT LTD., and Printed by Ra Babu Vijay at THG PUBLISHING PVT.LTD. Plot B-6 & B-7, CMDA Industrial Complex, Maraimalai Nagar, Chengalpattu Taluk, Chengalpattu Dist., Pin: 603209. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRP Act). ISSN 0971 - 7528