

# the hindu businessline

## bl.portfolio



**IPO Watch.**  
**Should you go for Stanley Lifestyles' offering? Our take**  
**TAKING STOCK P5**



**Premium benefit.**  
**IRDAI move on surrender values is a welcome step**  
**SAFE INVESTING P9**

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# Foreign flows into debt touch a high in H1 2024

**IFS AND BUTS.** While bond inclusion drives flows, risks could cause temporary blips

**Gurumurthy K**  
 bl. research bureau

After inflows of \$14.54 billion in the first half of CY2017, it is only now that foreign flows into debt is gathering pace.

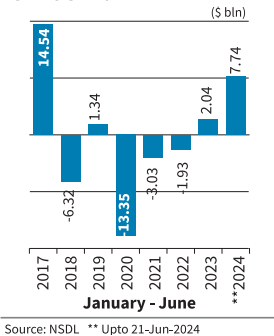
According to the data from the National Securities Depository Limited (NSDL), the debt segment has seen a net inflow of about \$7.74 billion so far in 2024 (up to June 21) from Foreign Portfolio Investors (FPIs). Four out of six intervening years saw net outflows with only 2019 and 2023 seeing some inflows (see chart).

Foreign money inflows into the debt segment gathered momentum ever post the announcement on India's inclusion in JP Morgan's Government Bond Index - Emerging Markets. The inclusion comes into effect in the coming weekend (June 28).

### FLOWES CAN SUSTAIN

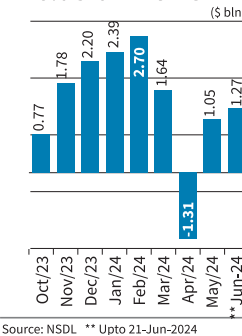
India will get a total weightage of 10 per cent in the index. It will begin with 1 per cent weight and the total 10 per cent weightage is likely to be reached by March

### Debt inflows highest since 2017



Source: NSDL \*\* Upto 21-Jun-2024

### Inflows after bond inclusion news



Source: NSDL \*\* Upto 21-Jun-2024

next year. So, the inflows can continue and are likely to pick up more pace once the inclusion happens.

Amit Goel, Co-Founder and Chief Global Strategist, Pace 360, sees India's political stability and good macro-economic conditions as strong supporting factors for the foreign money flows to continue.

Dhawal Dalal, President & CIO, Fixed Income, Edelweiss MF, says, "Based on passive funds beginning to invest around 1 per cent weightage on a monthly basis, we should be able to get \$1.5-2 billion a

month for the next ten months from them assuming that there is no change in the macro-economic landscape."

Another supporting factor is the vote of confidence that comes after being included in a benchmark, says Pankaj Pathak, Fund Manager, Quantum Asset Management. "Earlier, global players were shying away from India. But now, since we will be a part of the benchmark, global players will prefer India."

That said, a few factors can be a risk and cause some disruption in the foreign money flowing into India.

### RISK FACTORS

Firstly, an economic slowdown in the US or a recession, which is still a possibility can trigger money outflows. "The chances are high for a recession in the US in the next year. If that happens, the dollar index will go up and there will be foreign money outflows from India," says Amit.

Secondly, the risk of a surge in crude oil prices on the back of the geopolitical tensions especially in the Middle East will be another event risk that will need a close watch.

Lastly, better opportunities outside India can shift foreign investors' focus to alternative options. "Indonesian yields have been hardening recently whereas the Indian government bond yields are falling. They are one of the competitors for yields in Asia. If they become sufficiently attractive then a portion of foreign fund flows could be diverted there," says Dhawal.

However, though the above-mentioned factors can slow down foreign flows, experts believe that it will only be a temporary phenomenon.

# Small-, mid-caps on a sprint as MSMEs' earnings run up

**Suresh P Iyengar**  
 Mumbai

Small- and mid-cap stocks are turning red hot with the Narendra Modi-led NDA forming a government at the Centre for the third consecutive time.

While the run-up in small-cap stock price has been giving the regulator sleepless nights, the earnings of small companies have also been rising steadily with the increase in flow of fresh orders, better execution and availability of funds at reasonable cost.

The earnings per share of NSE Small-cap 100 index has jumped more than four times last fiscal to ₹598 against ₹145 in FY21. The EPS of NSE Mid-cap 100 index has doubled to ₹1,462 last fiscal against ₹566 in FY21.

### HIGHER VALUATIONS

However, too much of money chasing these mostly illiquid stocks has been a major concern. Valuations of small- and mid-cap stocks



are rising much faster than the large-caps due to the potential returns they can deliver.

The share of mid- and small-cap stocks in the country's total market capitalisation was 36 per cent last month compared to 25 per cent December 2020 and 20 per cent in December 2013, said an ICICI Prudential MF report. The contribution of the large-caps declined to 64 per cent in May compared to 74 per cent in December 2020 and 80 per cent in 2013.

While the Nifty rose 26 per cent and 16 per cent over the last one and three years, respectively, the Nifty Mid-cap 150 returned 57 per cent and 28 per cent, respectively,

in the same period. The Nifty Smallcap 250 has jumped 62 per cent and 27 per cent, respectively.

### GROWTH OUTLOOK

Nirav Karkera, Head of Research at Fisdcom, said small- and mid-cap valuations, at headline levels, may seem stretched at the moment, but there are several pockets in this segment that present a solid case for an earnings upgrade and valuation re-rating on the back of a robust growth outlook.

"There should be limited concerns around retail participation as long as their investment decisions are based on thorough research or outsourced to a credible fund manager having an established track record in navigating the space," he said.

Nikunj Saraf, Vice-President, Choice Wealth, said investors are advised not to sell their small- and mid-cap stocks just yet, as there is growth momentum. However, a cautious approach is necessary as high entry valuations can limit the future upside potential, he added.

# Education Ministry sets up committee to reform exam system

**Abhishek Law**  
 New Delhi

In the face of criticism, including from the ABVP, the RSS student wing, over UGC-NET cancellation and alleged NEET paper leaks, the Education Ministry on Saturday set up a high-level committee of experts to ensure transparent and fair conduct of such competitive examinations. The apex testing agency will also be reconstituted.

The seven-member committee, to be headed by former ISRO Chairman K Radhakrishnan, is to submit a report in two months. The panel was formed

hours after the notification of the Public Examinations (Prevention of Unfair Means) Act, 2024, which provides for up to five years imprisonment and a fine of up to ₹1 crore for malpractices and organised cheating in exams."

The Act comes into effect from June 21, thereby bringing under its ambit those found guilty in the current instances of paper leaks and other all irregularities.

The Committee members include Randeep Guleria, former Director, AIIMS Delhi, and Govind Jaiswal, Joint Secretary, Education Ministry. Jaiswal will be the Member Secretary. There are three

**The seven-member panel, to be headed by former ISRO Chairman, K Radhakrishnan, will submit a report in 2 months**

other experts including BJ Rao, Vice-Chancellor, Central University of Hyderabad; Ramamurthy K, Professor Emeritus, Department of Civil Engineering, IIT-Madras; and Aditya Mittal, Dean, Student Affairs, IIT-Delhi. Pankaj Bansal, Co-Founder, People Strong

and Board Member, Karmayogi Bharat, is the seventh member.

### REFORMING THE PROCESS

According to the terms of reference, the committee will make recommendations on reforming the examination process, improving the data security protocols, and re-working the structure and functioning of the National Testing Agency (NTA).

The NTA, which conducts these competitive and other admission exams in the country, has been under fire over the alleged paper leaks and other irregularities. The concerns have sparked country-wide

protests including by students, parents, and political parties.

The UGC-NET, an entrance exam for assistant professors and junior research fellows, was cancelled after the paper was leaked on the dark web. Similarly, in the case of NEET, a medical college entrance exam taken by approximately 24 lakh aspirants, there were alleged paper leaks reported from Patna, where arrests have been made. Investigations are also reportedly underway in Deoghar.

The committee will analyse "end-to-end examination process to forestall any possible breach"; conduct a review of the stand-

ard operating procedures and protocols of the NTA and also "suggest measures to strengthen these procedures".

It will also examine existing security protocols related to the paper-setting and other processes for different examinations.

The committee will also recommend re-working the organisational structure and functioning of the NTA. And "clearly define roles and responsibilities of functionaries at every level," the Ministry document said. Assessment of the current Grievance Redressal Mechanism of the NTA will be carried out for identifying gaps and "enhancing efficiency".

### DEEPENING TIES.



**VISION FOR FUTURE.** Prime Minister Narendra Modi greets his Bangladesh counterpart Sheikh Hasina during a ceremonial reception in the forecourt of the Rashtrapati Bhavan in the Capital on Saturday. In a joint press briefing, Modi announced India will start an e-medical visa facility to help Bangladeshis to come to India for treatment. The two leaders finalised documents including on digital, green and space sector partnerships. MoUs on blue economy and rail connectivity were also signed ANI

# FM underlines support to States via timely devolution

**Our Bureau**  
 New Delhi

Almost all the States on Saturday sought more funds for specific projects, while the Centre underlined support to States through timely devolution and GST compensation arrears to stimulate growth.

All these were discussed during pre-Budget consultations with States called by Finance Minister Nirmala Sitharaman.

She underlined the Centre's support to States through timely devolution, Finance Commission grants, and payment of arrears of GST Compensation to provide stimulus to growth, an official statement said.

### STATES SEEK HELP

Kerala Finance Minister KN Balagopal urged the Centre to announce a special package of ₹24,000 crore for the State "to tide over the liquidity stress" being faced by the State.

Karnataka Finance Minister Krishna Byre Gowda sought inclusion of cesses and surcharges into a divisible pool so that States get their rightful share in central taxes.

### INFRA PROJECTS

He also urged an increase in the central share to beneficiaries in housing schemes from ₹1.5 lakh to ₹5 lakh in urban areas and from ₹1.2 lakh to ₹3 lakh in rural areas.

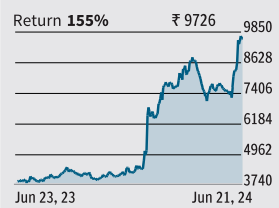
Rajasthan FM Diya Kumari told reporters that the State has asked for a hike in allocation towards Eastern Rajasthan Canal Project (ERCP), Jal Jeevan Mission (JJM), and highway and rail projects.

### INVESTMENT. FOCUS

## Oracle Fin Services Software: Book Profits

**Hari Viswanath**  
 bl. research bureau

While much of the IT stocks and the Nifty IT index have struggled to breach the all time highs they had reached a couple of years back, one stock, Oracle Financial Services Software (OFSS), has been a remarkable exception. The stock has been hitting new all time highs through the year. OFSS is one stock that bl.portfolio had maintained a positive stance on, amid our overall cautious stance in the Indian IT space over the last 2-3 years. This stance has largely played out, with OFSS outperforming the sector significantly.



Since our 'buy' recommendation on OFSS ("Play the waiting game", bl.portfolio edition dated October 2, 2022), OFSS has given total returns, including dividends, of 260 per cent (vs Nifty IT's total returns of 35 per cent).

Is it time to take stock? We believe it is. Through this period of significant out-performance, the valuation of OFSS has expanded from an ultra-attractive one-year forward PE of 11.5 times to quite an expensive one-year forward PE of 33.5 times (more than double the 5-year average of 16 times).

In our view, the risks are more to the downside than upside from here on. We recommend investors book profits in the stock and lock in on the gains.

**Madhav Suresh**  
bl. research bureau

Investing in Indian mutual funds presents a compelling opportunity for Non-Resident Indians (NRIs) to capitalise on the robust economic growth projected for India.

Offering a diverse array of investment options, attractive returns, and tax benefits under the Double Taxation Avoidance Agreement (DTAA), Indian mutual funds provide NRIs with a strategic means either to diversify their portfolios or to help them to build their retirement corpus if they wish to spend their retired life back home in India.

Furthermore, India's well-regulated investment environment ensures security and stability, enhancing its appeal for NRIs. Whether the objective is long-term wealth accumulation or regular income generation, a thorough understanding of mutual fund investments in India can yield significant financial benefits for NRIs worldwide.

To begin with, it is essential to understand the classification of NRIs. According to the Reserve Bank of India's Foreign Exchange Management Act (FEMA), 1999, an NRI is a person residing outside India who is either a citizen of India or a person of Indian origin. Under Section 6 of the Income Tax (IT) Act, an individual qualifies as an NRI if she/he has been in India for less than 182 days in the preceding financial year, or if she/he has been in India for less than 60 days during the previous year and 365 days or less during the past four years.

**KYC NORMS**  
KYC compliance norms have recently come under the spotlight as the Securities and Exchange Board of India (SEBI) mandated that KYC Registration Agencies (KRAs) update the KYC records of all existing clients, including NRIs, whose KYC was based on an officially valid document (OVD) other than Aadhaar and verify the PAN-Aadhaar linkage by March 31, 2024. Failure to comply with these requirements resulted in the KYC status being put on hold, restricting mutual fund transactions such as SIPs.

Investors' KYC statuses vary, based on the initial documents submitted and the validation of their email and mobile number by the KRA. A "KYC validated" status indicated that KYC was based on Aadhaar with both the email ID and phone number verified, allowing transactions across all fund houses. In contrast, a "KYC Registered" status implied that KYC was based on other OVDs, with either the email or phone number needing verification. This status allows transactions only with existing fund houses but requires fresh KYC for new ones. If the status is on hold, it means KYC was based on non-OVD documents, restricting transactions until updated.

However, in a circular dated May 14, SEBI relaxed these requirements by exempting NRIs who do not possess Aadhaar from PAN-Aadhaar linkage, allowing them to use other documents such as passport for KYC validation.

According to Praveen Shankaran, Chief Operating Officer - Domestic Fund Services at KPintech, NRI investors with a "Registered" KYC status can continue to transact in mutual funds without re-submitting KYC documents for new AMCs until April 30, 2025. NRI investors can check their status on KRA websites such as CVL KRA, NDML KRA, Karvy KRA, and CAMS KRA. "KYC modification can be carried out through physical mode or online mode, with the geo-location in India," says Praveen.

First-time investors or those seeking to modify their KYC can download the KYC form online from either the fund house's website, Register & Transfer Agents (RTAs) such as KPintech, or KRAs such as CDSL Ventures. Typical KYC documents include attested copies of proof of identity and address, such as PAN, Aadhaar, passport, and residence proof (both correspondence and overseas address) such as driving licence. Additionally, a Person of Indian Origin (PIO) may need to submit a copy of the PIO Card or Overseas Citizenship of India (OCI) Card. If any documents are in a language other than English, they must be translated during submission.

**ACCOUNTS REQUIRED**  
Once NRIs have ensured KYC compliance, they will need to open an NRI bank account to manage their investments in Rupees, as foreign currency investments are not permitted. The primary types of bank accounts for investment purposes include the Non-Resident External (NRE) account, Foreign Currency Non-Resident (FCNR) account, and the Non-Resident Ordinary (NRO) account. NRE and FCNR accounts are ideal for NRIs who wish to repatriate funds freely and avoid Indian taxation on interest earned.

NRE accounts are suitable for holding savings in INR, while FCNR accounts are preferred for maintaining savings in foreign currency, thus avoiding exchange rate risk. However, FCNR accounts are strictly term deposit accounts, while NRE accounts can be savings, current, re-



curring, or fixed deposit accounts.

NRO accounts are best for NRIs with income sources in India, managing these funds domestically. However, they are subject to tax implications on accrued interest and allow limited repatriation of funds up to \$1 million per financial year after tax deductions. When mutual fund units are purchased via cheque, demand draft, DD, NEFT, or RTGS, the investor may need to provide a Foreign Inward Remittance Certificate (FIRC) to confirm the source of funds. NRIs can also use regular online banking channels for mutual fund investments.

As an NRI, once you've decided whether to repatriate or maintain the funds, you can invest in two primary ways: direct/self-investing or through a Power of Attorney (PoA). Direct investing involves managing investments independently, completing KYC norms, and linking investments to NRE/NRO accounts for seamless transactions, including online MF purchases and SIPs.

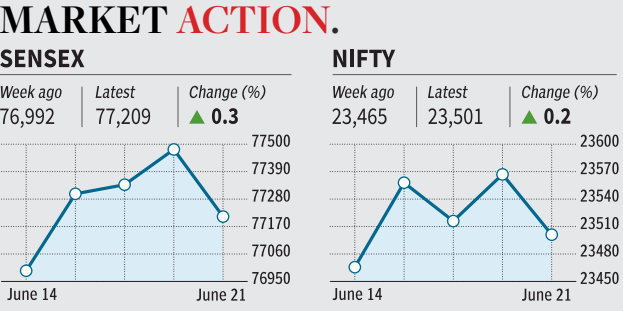
Alternatively, you can delegate investment decisions to a trusted person in India through a notarised PoA document. The PoA holder manages the NRI's mutual fund portfolio, including buying and redeeming units, following the PoA mandates. During each transaction, the PoA holder must submit either the original PoA or a notarised copy, signed by both the NRI investor and the PoA holder.

- THE NRI INVESTOR CHECKLIST**
- Understand whether you qualify as an NRI under FEMA and IT Act definitions
  - Ensure your KYC (Know Your Customer) status is validated or registered with KRAs such as CVL KRA, NDML KRA, etc. Non-compliance can restrict transactions, so keep your KYC updated using documents such as PAN, Aadhaar, passport, etc
  - Open an appropriate NRI bank account (NRE, FCNR, or NRO) based on your repatriation needs and taxation preferences
  - Decide between regular plans (through intermediaries) and direct plans (investing directly with AMCs) based on cost-effectiveness and involvement preference
  - Know the TDS rates applicable to NRIs for different types of mutual funds (equity, hybrid) and how to avail DTAA benefits to avoid double taxation. Also, check if DTAA is signed between your country of residence and India
  - Stay informed about regulatory changes, such as SEBI guidelines on KYC and other compliance requirements, to ensure smooth investment operations

**WISE WORDS.**

“If you are looking for an indicator that will tell you what the market is going to do over the next year, I have some bad news. None of the indicators are going to tell you that.”

**ASWATH DAMODARAN**  
'Dean of Valuation'



How sectoral indices moved				
	June 14	June 21	Movement	% change
BANKEX	56,864.8	58,696.6	▲	3.2
IT	35,506.1	36,172.7	▲	1.9
TECK	16,599.9	16,760.1	▲	1.0
METALS	33,596.4	33,736.4	▲	0.4
REALTY	8,820.5	8,843.4	▲	0.3
POWER	7,901.2	7,815.7	▼	-1.1
CONSUMER DURABLES	59,490.5	58,768.8	▼	-1.2
PSU	21,385.6	21,103.8	▼	-1.3
HC	37,304.8	36,773.2	▼	-1.4
FMCG	20,715.0	20,325.9	▼	-1.9
CAPITAL GOODS	73,255.7	71,779.2	▼	-2.0
OIL&GAS	29,611.3	28,863.3	▼	-2.5
AUTO	58,337.7	56,742.4	▼	-2.7

How other indices moved				
BANK NIFTY	50,002.0	51,661.5	▲	3.3
NIFTY 500	22,214.3	22,236.2	▲	0.1
NIFTY 200	13,360.6	13,361.1	▲	0.0
NIFTY 100	24,571.7	24,555.5	▼	-0.1
NIFTY NEXT 50	71,892.2	71,111.8	▼	-1.1

Sensex ups & downs				
	Price ₹		Movement	% change
	June 14	June 21		
Axis Bank	1,180.6	1,236.9	▲	4.8
ICICI Bank	1,105.9	1,158.1	▲	4.7
HDFC Bank	1,597.5	1,665.4	▲	4.3
Kotak Mahindra Bank	1,717.0	1,773.5	▲	3.3
Infosys	1,488.6	1,531.7	▲	2.9
Wipro	477.4	490.6	▲	2.8
Tech Mahindra	1,371.0	1,399.9	▲	2.1
JSW Steel	919.7	935.8	▲	1.8
IndusInd Bank	1,503.7	1,526.8	▲	1.5
Power Grid	321.5	325.8	▲	1.3
HCL Tech	1,430.8	1,447.9	▲	1.2
SBI	840.2	836.4	▼	-0.5
TCS	3,832.0	3,809.0	▼	-0.6
Bajaj Finserv	1,592.4	1,579.0	▼	-0.8
Bharti Airtel	1,427.8	1,413.3	▼	-1.0
Asian Paints	2,920.2	2,890.4	▼	-1.0
HUL	2,479.3	2,441.4	▼	-1.5
Reliance Industries	2,954.6	2,906.8	▼	-1.6
Tata Steel	183.1	179.9	▼	-1.7
Nestle India	2,543.2	2,497.2	▼	-1.8
NTPC	368.4	359.7	▼	-2.4
ITC	431.1	419.6	▼	-2.7
Bajaj Finance	7,340.8	7,132.0	▼	-2.8
M & M	2,927.0	2,837.0	▼	-3.1
Tata Motors	993.4	961.8	▼	-3.2
Sun Pharma	1,515.8	1,466.5	▼	-3.3
Titan	3,527.6	3,398.5	▼	-3.7
L&T	3,686.8	3,533.1	▼	-4.2
Maruti Suzuki	12,851.2	12,198.6	▼	-5.1
UltraTech Cement	11,238.9	10,663.0	▼	-5.1

## READERS' FEEDBACK.

**Education loans: Do your homework**

This refers to 'Your Money' article in *bl.portfolio* dated June 2. Deciding on home loan is equally, if not more tricky vis a vis deciding over the college, university and course. Because a lot depends on what happens after the course. Your article touched upon key points that parents must keep in mind.

**Bal Govind**

## RE POSTS.

- People are now running after new ideas like their life depends on them. That's the most curious case of this market.  
**@shyamsek**
- Investing's greatest lessons can't be taught in a book or in a classroom. They have to be experienced. Often times the greatest teacher is loss because those lessons you'll never forget.  
**@iancassel**
- Before you invest, make sure you answer this vital question: Do I Have Enough Money for a Financial Emergency? Minimum 6 months income/salary is a MUST & Ideally 9-12 months' income should be your financial emergency fund. Do you have this Buffer Savings for Emergency?  
**@WealthEnrich**

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

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Nishanth Gopalakrishnan  
bl. research bureau

It's that time of the year when taxpayers feel overwhelmed by the thought of filing their tax returns. While those who are a bit tax savvy can amble along the Income Tax (IT) department's portal, that may not be the case with a large majority of people, even if the portal has become more taxpayer-friendly over the years.

What's the way out then, you ask? Enter ERIs or e-Return Intermediaries. ERIs are software-enabled platforms that are authorised to file ITRs on behalf of taxpayers online. *Quicko*, *Clear*, *TaxBuddy*, *myITreturn*, *EZTax* and *Tax2win* are some of the ERIs. These ERIs claim to make tax filing a walk in the park with just three simple steps: Autofill -> Review -> e-File. Are these platforms for you? Should you go with them? Let's explore.

CONVENIENCE

Since these are online platforms, they offer taxpayers the comfort of doing their taxes at home. The UIs (User Interfaces) of these platforms are aesthetic, contemporary and welcoming. And most of them offer the convenience of mobile apps. Paying taxes now is easier than ever with apps such as *Quicko's Glyde* enabling income tax payment using India's ubiquitous payment method - UPI.

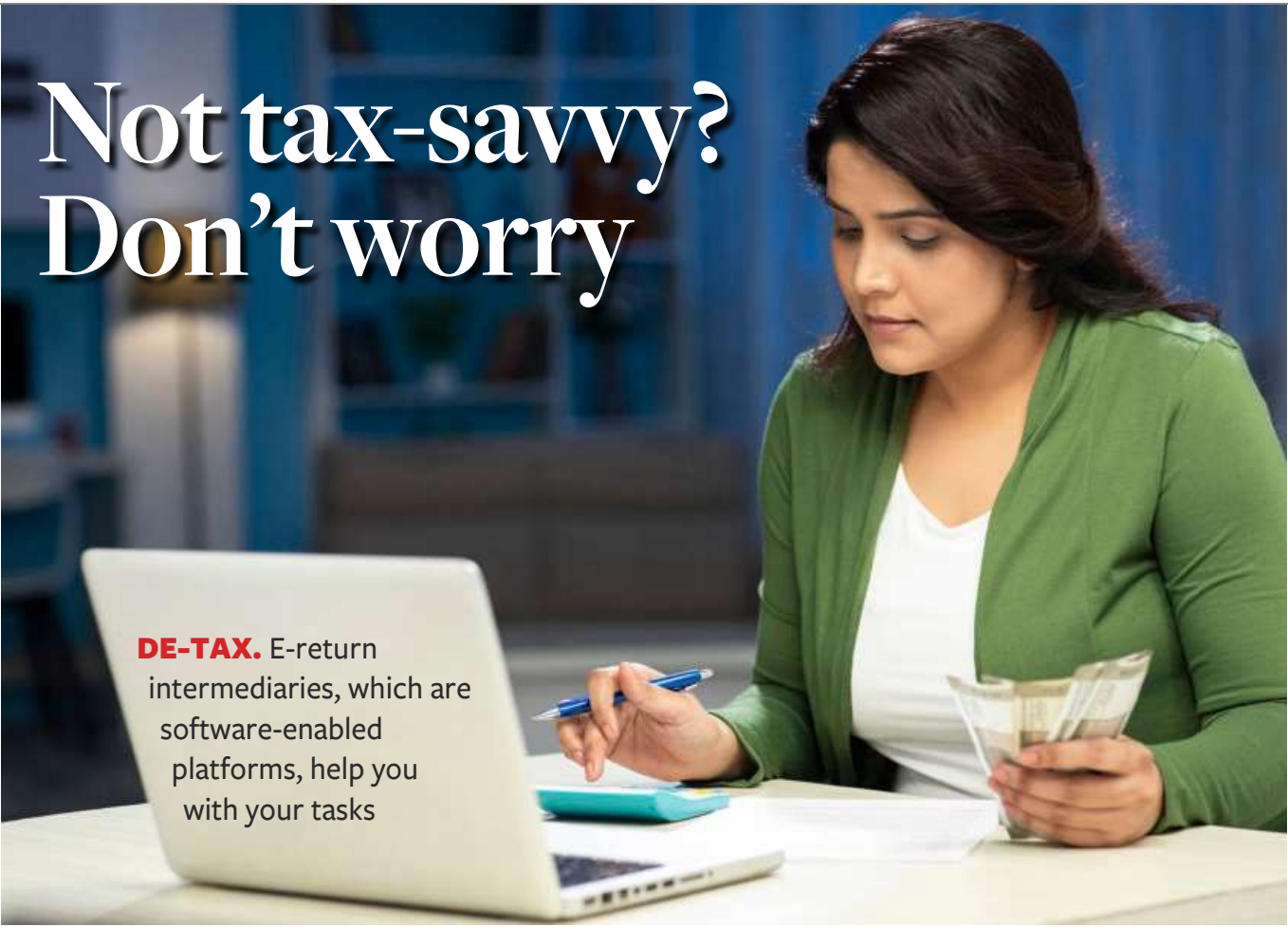
All a taxpayer has got to do is have the following in hand before initiating the process on the platforms — PAN, Aadhaar card, bank statements and Form 16. These documents are sufficient in most cases for individuals earning a salary.

In case a taxpayer has capital gains from sale of shares and mutual funds, these platforms have tied up with leading brokers.

On authorisation by the taxpayer, data from the broker's servers will be requested and populated in the income tax calculations automatically. So, it could be handy to choose an ERI who has a tie-up with your broker.

WIDE GAMUT OF SERVICES

ERIs offer a rich array of services, integrated with the process of return filing. These include assistance in choosing a regime that will be beneficial for the taxpayer and choosing the appropriate ITR form automatically according to the taxpayer's income profile. The ERIs cater to the entire spectrum of in-



Plan-wise pricing of assisted filing services

Plan	Income categories	Indicative price range
A	Income from salary, house property and other sources	₹500 to ₹1,500
B	Incomes in Plan A + capital gains	₹1,500 to ₹4,000
C	Incomes in Plan B + income from futures & options	₹2,500 to ₹4,500
D	Incomes in Plan B + income from crypto assets	₹4,000 to ₹5,500
E	NRIs or Residents with foreign income	₹4,000 to ₹7,500

Prices mentioned are exclusive of taxes

come profiles — right from simple salary income to the intricate F&O income and income from foreign assets. End-to-end hand-holding is assured, with e-verification too happening on the platform itself.

Platforms such as *TaxBuddy* go a step further and offer free notice handling services, if at all the IT department shoots one to the taxpayer after the filing of ITR on *TaxBuddy's* platform.

There are two kinds of filing that a taxpayer can opt for on these ERI platforms. One is the DIY kind and the other is assisted filing, where the taxpayer will be guided by experts on the platform. These experts are professionals with expert-

ise in the field of taxation, including Chartered Accountants.

The taxpayer can schedule a virtual meeting with an expert and receive advice or get her ITR reviewed for accuracy. Additionally, the ERIs extend value-added services, such as assisted payment of advance tax and investment planning for tax deductions such as life insurance premium and NPS (National Pension Scheme). A taxpayer can purchase life and health insurance, tax saver deposits, ELSS mutual funds and even contribute to NPS on *Quicko's* platform itself.

PRICING

The prices of these services are

AT A GLANCE

- ERIs cater to entire spectrum of income profiles
- In assisted filing, taxpayer is guided by experts on the platform
- There are platforms that offer DIY filing for free

pocket-friendly too, costing the taxpayer, in some cases, as low as a cab ride. DIY filing starts from a modest ₹200 and goes up to ₹1,600, depending on the income profile.

There are platforms that offer DIY filing for free, too.

Assisted filing with experts costs a bit more (see accompanying table).

LITERATURE

Taxpayers who are curious, inquisitive and who intend to do their taxes on their own aren't left high and dry either.

Almost all these ERI platforms have a YouTube channel that hosts a plethora of *Tax Filing: 101* and *'How to'* videos.

There are not only videos on how to use their platform, but also others explaining how to navigate the IT department's portal for various needs.

Videos that deal with explainers on personal finance concepts can also be found. Besides, the websites of these ERIs host blogs and FAQs.

DATA SECURITY

Obviously, ERIs deal with gigabytes of sensitive financial data of millions of taxpayers.

Hence it is important to check whether the systems of these platforms carry a reasonable degree of sophistication, when it comes to data security and privacy.

Privacy policies of most ERIs promise the taxpayers that their data would not be sold or shared with third parties.

ERIs do invest adequately in the security of their systems and servers. They meet industry standards and boast of ISO certifications.

*Clear's* systems, for instance, have been subjected to multiple VAPT Audits (Vulnerability Assessment and Penetration Testing).

The bottom line? While parting with your tax rupees can be hard, filing ITRs with ERIs may not be so.

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 am just about to complete 20 years since inception. I was founded by a professional with an unusual combo of MBBS with a Wharton MBA.
- 2 Though I have emerged the second largest player in a ₹3-lakh crore revenue industry in India, I am still a small-cap as 90 per cent of my industry is unorganised and fragmented.
- 3 I am still trading below IPO price in spite of being oversubscribed by more than 50 times. My largest public shareholder is one of the topmost billionaires of India.
- 4 While my revenues have grown more than five times over the last decade, profits are yet to catch up with my revenues as I am investing heavily into expansion.
- 5 My industry is getting formalised rapidly and is seeing a large number of new entrants. If I succeed in maintaining my dominance, and hopefully gain market share, I have a long road ahead.

Send your answers by Wednesday 6 p.m. to [who-am-i@thehindu.co.in](mailto: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.

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Make sure your money doesn't retire

Sridevi V

Kesav and his wife Rekha want to plan their retirement income from their accumulated savings and investments. They live in a tier-2 city and their expenses are reasonable considering their living standards.

Kesav retired recently and received a lump sum of ₹40 lakh from his employer as other retirement benefits. He also encashed his provident fund last month.

His goals are as listed below:

- Ensuring a fixed monthly income of ₹50,000 in a tax-efficient manner
- Kesav seeks certainty in his income stream for all his regular expenses
- Rekha wants to set side sufficient funds for their health needs while ensuring adequate growth to address inflationary concerns pertaining to medical expenses in the long run, along with flexibility to withdraw as the case may be

Both of them prefer to lead a moderate lifestyle and may occasionally opt for larger expenses. They both are inclined to travel across India, if health permits. This may not be their high priority.

Rekha would like to know if they can renovate their home to suit their current living standards and lifestyle. It may cost in the range of ₹7-10 lakh.

Kesav understands equity mutual funds and has a fair knowledge about how all their investments work. Rekha is not keen on or aggressive about multiplying wealth as their needs are very limited and they do not have the necessity to pass on their wealth to anyone. However, both desire to have a proper system in place to manage the funds at their old age.

RECOMMENDATIONS

After reviewing the couple's financial resources and goals, an action plan was drawn up for them. It is as follows:

1. They were advised to opt for adequate health cover with super top-up plan and a base plan for an aggregate sum insured of ₹1 crore.
2. Rekha had been maintaining an expenses account



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FINANCIAL PLANNING.  
How to generate regular income from retirement benefits

for the previous years. This helped in confirming their lifestyle and other needs. They need a fixed income of ₹35,000 per month and their discretionary expenses in a year is around ₹2.5 lakh. It was agreed to work for a monthly retirement income of ₹60,000 to manage the unexpected and unplanned expenses. If there is any surplus at year end, it will be reinvested every year in a separate investment vehicle.

3. It was advised to retain NPS and mapped to health needs. NPS has the flexibility to defer the lumpsum till Kesav's age of 75. Annuity withdrawal will be opted from next year out of 40 per cent of the corpus, which will be used for health needs if any, else it was suggested to be reinvested in a fixed income investment. It was recommended to hold PPF for the next five years.

4. It was suggested to the couple to invest ₹30 lakh in Senior Citizen Savings Scheme and another ₹30 lakh in RBI Bond. This ensures that they will receive ₹4.8 lakh per year as regular income in the current interest rate scenario. As they plan to get ₹60,000 per month as retirement income, balance ₹20,000 per month needs to be managed from other investments.

5. With SCSS and RBI Bond, their requirement of certainty of income and capital

safety are taken care. If interest rates fall to 7 per cent, the interest income will be reduced by ₹20,000 per year. This has to be managed with flexibility by opting for other investment avenues.

6. To get additional ₹20,000 per month and to manage inflation over the next 30 years, they need to invest ₹83 lakh in a portfolio of 40 per cent equity and 60 per cent fixed income. This will ensure that they get 8 per cent post tax income for the next 30 years and sufficient growth to the corpus to manage the inflation of 5 per cent per annum.

7. It was also recommended to set aside an additional ₹40 lakh towards retirement income distribution to manage changes in economic assumptions over the longer period. This corpus will also be invested with the same asset allocation of 40 per cent in equity and 60 per cent in fixed income. Their retirement portfolio will be as given in the accompanying table.

RETIREMENT PORTFOLIO

1. This portfolio will be constructed from the funds available from Provident Fund, Mutual funds - Equity and Cash in hand. This leaves the couple with a surplus of ₹82 lakh from their current investment assets

2. Bonds will be reinvested

Current portfolio

Investment assets	Amount in ₹
Provident fund	85,00,000
NPS	24,00,000
PPF	12,00,000
Fixed deposits	2,50,000
Mutual funds - equity	1,35,00,000
Cash in hand	45,00,000
Bonds	5,20,000
<b>Total assets</b>	<b>3,08,70,000</b>

Proposed retirement portfolio

Investments	Amount in ₹
Senior citizen savings scheme	30,00,000
RBI bond	30,00,000
Managed portfolio 40:60 in E:D	83,00,000
Additional investment @ 40:60 in E:D	40,00,000
<b>Total retirement corpus allocation</b>	<b>1,83,00,000</b>

in fixed deposits upon maturity and the total value, along with current fixed deposit, will be maintained as emergency fund.

3. They were advised to spend ₹7-10 lakh for the house renovation. Balance from the surplus wealth is to be managed in a suitable way to generate sufficient growth for any unplanned and unexpected expenses. Certainty of income on a monthly basis is a key objective that retirees do not want to neglect. As human beings are used to drawing salary every month on a particular day, retirement phase also has to provide this basic need. Managing multiple sources of income is another area that is seen a bit complex in nature, especially as age catches up with the retirees.

Hence, it is advised to keep the avenues as limited as possible while ensuring that the instruments that one invests in are easy to understand in nature. Retirement living is generally considered to be long and keeping this in mind, the plan should have the flexibility to address the primary objectives of the retirees.

Retirement life is not just a mix of numbers but much more than that!

The author is a SEBI Registered Individual Investment Adviser ([www.financialplanners.co.in](http://www.financialplanners.co.in))

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PANEL TOPICS

PANEL 1 | LEVERAGING AI TO DRIVE GROWTH IN MSMES

PANEL 2 | FINANCIAL AND LIQUIDITY NEEDS OF MSME SECTOR

Date : June 27, 2024  
Time : 5:30 PM Onwards  
Venue : Taj West End, Bengaluru



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Venkatasubramanian K  
bl. research bureau

As a coalition government takes shape, and the first Budget of the new government is set to be presented next month, the focus areas of the new dispensation would be keenly watched.

However, analysts and economists are calling for a revival in consumption, especially in the rural regions. After concentrating on infrastructure building and capex spending for many years, there are expectations of the government, looking to spur consumption.

From a market perspective, the consumption theme hasn't done as well as infrastructure, realty and manufacturing, and may finally come to party.

The theme spans several sectors. Consumption may be worth considering for investors, especially as factors such as favourable demographics, improving per capita and disposable income, premiumisation in customer preferences, formalisation in many segments, digitisation etc. provide a strong backdrop for it to outperform.

In this regard, investors can consider the Nippon India Consumption fund for a timeframe of five years or more.

The fund was launched in 2004, and has a long track record. Its performance in the last five-seven years, is especially robust, with returns placing it among the best in the category.

**STURDY PERFORMANCE**  
Nippon India Consumption fund has delivered 2-6 percentage points more than the Nifty India Consumption TRI over the medium to long term, on a point-to-point returns basis. The scheme's five-year CAGR, of 26.6 per cent, is among the best, compared with peers, and even among many other equity categories.

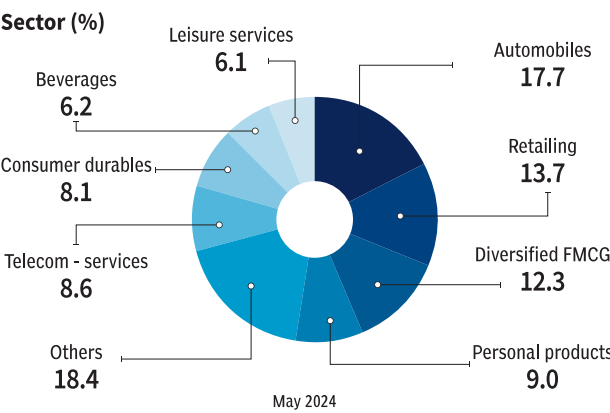
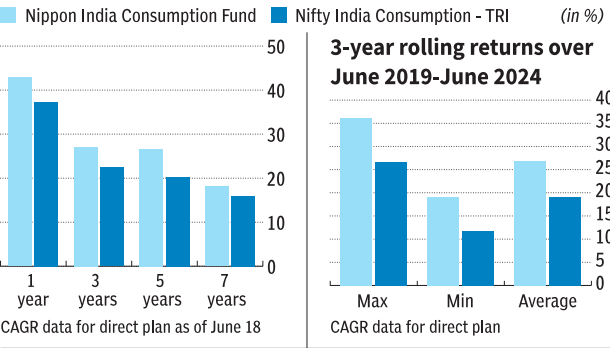
On a rolling three-year basis over June 2019, to June 2024, Nippon India Consumption has delivered an average return of 26.9 per cent annually, compared with 19.1 per cent for the Nifty India Consumption TRI over the same period.

Again, one three-year rolling returns, over the same timeframe, the fund has beaten the benchmark, all the time (100 per

# Profiting from rising consumption

**FUND CALL.** Nippon India Consumption Fund has been a consistent outperformer across market cycles

## Consistent outperformer



Source: ACE MF

cent), and has almost always delivered more than 20 per cent returns.

If SIP returns (XIRR) are considered over the past five years, the fund has given a robust 30.1 per cent in this timeframe.

An SIP in the Nifty India Consumption TRI would have man-

aged 24.3 per cent over the same timeframe.

The scheme has thus been consistent in delivering superior returns over the past five-plus years.

The fund has an upside capture ratio of 100.9 – based on data over the past three years

## SLICE OF THE FUND-PIE

- Takes a multi-cap approach to portfolio construction
- Avoids concentrated exposure to select sectors or stocks
- Scores well on both rolling returns and SIP performance

(2021-2024) – indicating that its NAV rises just about as much as the benchmark during rallies. But, more importantly, its downside capture ratio is only 64.9, suggesting that the fund's NAV, falls a lot less than the benchmark during corrections. A score of 100 indicates that a fund performs in line with its benchmark.

## JUGGLING SEGMENTS

The fund invests across market caps, and therefore does not hesitate to up the stakes in small-cap stocks.

Nippon India Consumption Fund invested as much as 35-38 per cent of its portfolio, in mid- and small-cap stocks in the past few years, thus enabling robust performance of the scheme.

However, in recent months, and more so in the recent May portfolio, large-caps account for nearly 67 per cent of the portfolio,

while mid- and small-caps together make up less than 30 per cent.

The consumption theme spans several sectors including FMCG, automobiles, telecom services, healthcare, personal products, beverages, leisure & entertainment, consumer durables, home innovation, and the like.

Nippon India Consumption used to accord top weightage to FMCG and consumer durables in the 2021 to early-2023 period. However, as these segments underperformed, the fund has upped the stakes in automobiles and retailing, which have done well. Other top holdings include segments such as personal products, telecom services and beverages.

Weightage to individual stocks is kept at less than 5 per cent (barring the top few firms) of the portfolio, thus ensuring diffused holdings.

Nippon India Consumption remains invested across all periods, and takes cash positions of only 3-4 per cent.

Being a thematic fund, it is suitable for investors with a medium to high-risk appetite.

Investors can consider taking exposure to the fund, as a part of their satellite portfolio via small lump-sums.

Investments via the SIP mode, with a time horizon of 7-10 years, could also work well for those wanting to buy across market cycles.

# High-grade bonds trade near junk levels

**GLOBAL VIEW.** The gap between average BB and BBB yields has fallen to 1 percentage point

Bloomberg

Some money managers that buy junk bonds have been pouring money into investment-grade notes instead, because the yields can be almost as high now.

The difference between yields on the highest-rated junk debt, in the BB tier, and the weakest investment-grade debt, with a BBB rating, has narrowed to relatively thin levels as many investors grow increasingly optimistic about the economic outlook and buy riskier securities. It's the latest sign of how Federal Reserve rate hikes that started in 2022 aren't cooling down some markets.

Now some money managers are taking the opposite side of the trade, and buying high-grade bonds instead: at about 1 percentage point as of Thursday, the gap between average BB and BBB yields is narrow compared with its peak of more than 4 percentage points during the pandemic. The difference has been trending downward since October.

"We are going up there and finding good credits with comparable spreads and yields to high-yield bonds," said Michael Best, a portfolio manager at Barings.

Similarly, the portfolio that Connor Fitzgerald oversees at Wellington Management is "favoring high-grade BBBs right now," he said. His firm was heavily weighted in BB credits during 2022 and 2023 but has been reducing that position.

## NARROW GAP

Within the industrial sector, the share of BB-rated companies trading at BBB levels is near the highest outside of periods of market stress, Yuri Seliger, strategist for Bank of America, wrote in a recent report. The difference between the 25th percentile of BB industrial spreads and 75th percentile of BBB industrial spreads is just 15 basis points, "about as low as it gets historically," he wrote.



GETTY IMAGES

"In investment grade, for your BBBs you are making as much spread income as BBs are offering," Seliger said in an interview. "Why own those if you can buy BBBs and get a very similar spread?" The average yield for BBB bonds was 5.58 per cent as of Thursday, while BB yields stood at 6.56 per cent, according to Bloomberg index data.

Kathy Jones, chief fixed-income strategist at Charles Schwab, also thinks BBBs look attractive, partly because the economy could deteriorate as interest rates stay high.

For now, US workers and businesses have been holding up surprisingly well as the Federal Reserve has kept interest rates high to tame rising costs. There are signs of weakness emerging, particularly in recent data on consumer sentiment and factory activity, but few predict any kind of serious contraction on the horizon.

Narrow spreads have tempted junk-bond investors into the pool of barely-blue-chip companies before, and some do not see the same opportunities now. "We currently believe the best value is in BB," said Taylor Huffman, a client portfolio manager at PT Asset Management LLC. The firm is focusing on short-duration BBBs, specifically. If spreads widen between those rating-adjacent bonds, the ones with longer durations in the investment-grade space will get hit harder, she argues.

Others are not as concerned about that outcome, or else too tempted by the risk-reward calculation in front of them.

# Opportunities in defence exports

**NFO REVIEW.** Motilal Oswal's passive fund on defence is open till June 27

Sai Prabhakar Yadavalli  
bl. research bureau

India's defence sector is witnessing strong growth and stocks in the segment have outperformed the market in the last three years. A multitude of factors have supported this growth and being structural, the momentum can continue to carry the stocks in the medium term. This could be reaffirmed with full Budget announcements expected in the second half of July.

The NFO of Motilal Oswal's Nifty India Defence Index Fund, a passive scheme, is open till June 27 for investors. The tailwinds for the sector and the index performance is analysed here for investors to take a call on the NFO.

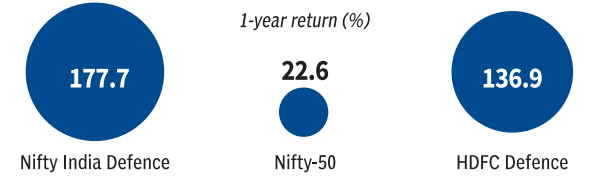
## ATMANIRBHAR PUSH

The defence procurement pie is growing, and the share of domestic industry is also getting bigger, providing two tailwinds for the sector. The overall budgeted capital expenditure has grown to ₹1.82-lakh crore, which accounts for 3.8 per cent of India's total budgeted expenditure. This has grown at 11 per cent CAGR in the last five years.

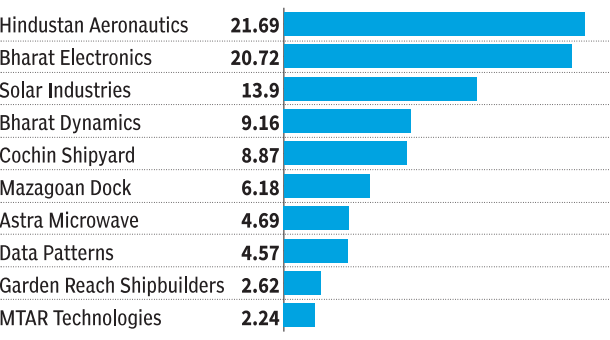
Indigenisation is also evident – not only in policy but also in actual procurement announcements. For instance, of the ₹2.23-lakh crore capital acquisition proposals made by the Ministry of Defence in November 2023, 98 per cent will be sourced from Indian companies. In an order of priority, starting with Buy Indian and ending with sixth level of Buy Global, companies have to secure domestic sourcing or offset domestically. This has been accompanied by a positive indigenisation list, restricting imports of items that can be domestically procured. In the fifth such notification, the Department of Military Affairs has announced import bans of 411 military items, and defence procurement has a list of 4,666 items under import bans. The list is expected to keep expanding, benefitting Indian manufacturers.

In the long run, the domestic

## Stellar returns from defence index



## Nifty India Defence constituents



As on May 31, 2024

capability looks set for multi-fold growth with regulatory tailwinds. Indian exports, which have risen 334 per cent in the last five years, are opening a new and nascent avenue for revenue diversification as well for the domestic companies.

## BENCHMARK

The NFO will track and be benchmarked to Nifty India Defence Index. The nascent index was launched in January 2022 and has returned 177 per cent in the last year and 38 per cent CAGR since inception. HDFC Defence Fund, launched in June 2023, is the only other fund in the sector. The active fund has returned 137 per cent in the last year, and is beaten by the Nifty defence index.

The index portfolio, consisting of 15 stocks, is concentrated though, with the top-five stocks accounting for 74 per cent as on May 31, 2024. The segment is highly valued as well, with a trailing PE ratio of 58.8 times earnings. Despite a large presence of PSU stocks, the dividend yield is still 0.44 per cent. Value investors cannot find much to cheer in the index after the stellar run last year.

Driven by peak order books and long-term revenue visibility,

index constituents may offer strong growth prospects. Hindustan Aeronautics, the largest index member, has an order book three times its FY24 revenues consisting of Light Combat Aircrafts (Tejas Mark-1A) and Advanced Medium Combat Aircraft (AMCA) helicopters. After the full Budget announcement, INS Vikrant and submarine orders are expected to crystallise, further reinforcing the direction of spending in the new coalition government. The IAC 2 (aircraft carrier) order for Cochin Shipyard, a ₹5,000-crore per year contract for 10 years, is one of them. Similarly, orders for the P76 submarines (Mazagon Dock) are also expected. Bharat Electronics and Bharat Dynamics and other electronics and drone manufacturers can expect further orders.

The stellar run last year, current valuations, high concentration and low dividend yield are a hurdle to high returns. But investors with a high risk-appetite can allocate a small portion of their portfolio to track the index through the NFO. The tailwinds do point to sustained capex outlay for the sector and the primacy of indigenisation benefitting the stocks should aid investors in the long run.

## ALERTS.

### Mirae Asset MF launches thematic ETF

Mirae Asset Mutual Fund has announced the launch of Mirae Asset Nifty EV and New Age Automotive ETF, an open-ended equity scheme tracking the Nifty EV and New Age Automotive Total Return Index. The index aims to track the performance of the companies which are active in electric vehicles (EV) or new-age automotive vehicles (such as hybrid vehicles, hydrogen fuel-based vehicles and green hybrid vehicles) segment. The NFO will be open for subscription between June 24 and July 5. Investors can invest with a minimum amount of ₹5,000 per application.

### SBI launches Silver ETF

SBI Mutual Fund has announced the launch of SBI Silver ETF, an open-ended exchange traded scheme tracking the price of silver. The scheme would primarily invest 95-100 per cent of its assets in silver and / or silver-related instruments and up to 5 per cent in government securities (like g-Secs, SDLs, treasury bills and any other like instruments as specified by the RBI from time to time), including triparty repo and units of liquid mutual fund. The NFO period for the scheme is June 24-27. The minimum application amount during the NFO period would be ₹5,000 per application and in multiples of ₹1 thereafter.

## ETF movers

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

ETF	NAV (₹) as on Jun 21	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
DSP Nifty Private Bank ETF	25.9	26.0	4.5	12,471
ICICI Pru Nifty Prv Bank ETF	25.8	25.8	4.1	13,283
SBI ETF Private Bank	260.9	260.7	4.1	124
HDFC Nifty Private Bank ETF	26.0	26.0	3.8	4,367
Tata Nifty Private Bank ETF	264.1	263.6	3.7	7
UTI Nifty Bank ETF	52.8	52.8	3.6	19,119
Mirae Asset Nifty Bank ETF	519.5	521.0	3.6	82
GOLD ETFs				
Invesco India Gold ETF	6,419.1	6,463.6	2.0	0.5
SBI Gold ETF	63.1	63.5	1.8	3,551
Axis Gold ETF	61.6	62.0	1.7	442

Source: Bloomberg. Returns as on June 21, 2024

## Best NPS plans

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

Name of the fund	NAV (₹) as on Jun 21	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
ICICI Prudential Pension Fund	69.7	36.9	19.2	18.3	13,656
UTI Retirement Solutions	68.8	37.8	19.3	18.2	2,257
Kotak Pension Fund	63.6	35.1	18.9	18.1	2,241
TIER I: GOVERNMENT BOND PLANS					
HDFC Pension Fund	25.9	9.1	6.4	7.5	25,873
ABSL Pension Scheme	17.4	8.9	6.7	7.5	598
Kotak Pension Fund	34.6	9.2	6.6	7.4	1,550
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	26.3	7.9	6.2	8.0	15,540
ABSL Pension Scheme	17.7	7.6	6.0	7.8	324
SBI Pension Fund	39.7	7.5	5.9	7.6	8,734
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	19.0	12.5	7.1	9.1	82
HDFC Pension Fund	18.7	10.8	8.6	8.4	253
LIC Pension Fund	17.4	7.6	6.7	7.3	19

\*Source: NPS Trust. Returns as on June 21, 2024

## Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR)		
			1-year	3-year	5-year
LARGE CAP					
Agreya Capital Advisors	Momentum	NA	50.36	19.22	23.29
ICICI Pru	Largecap	349	54.97	23.9	21.08
Asit C Mehta Invest. Intermediates	ACE - 15	NA	55.05	24.23	18.63
Capitalmind Financial Services	Market Fund	218	39.21	17.62	18.53
MULTI CAP					
NJ Asset Management	Multicap	616	74.96	31.37	39.65
Bonanza Portfolio	Edge	NA	76.67	38.83	35.41
Valuequest Invest. Advisors	Platinum	1,938	37.48	24.16	32.44
Estee Advisors	Long Alpha	NA	68.61	27.98	32.37
Negen Capital Services	Special Situ & Tech Fund	845	55.02	27.81	31.42
Stallion Asset	Core Fund	1,799	83.32	29.1	31.37
MID-CAP					
Asit C Mehta Invest. Intermediates	ACE - Midcap	NA	102.03	39.14	31.58
Unifi Capital	APJ 20	NA	34.06	20.45	30.5
Right Horizons	Super Value	NA	29.89	28.03	27.12
NAFA Asset Managers	Emerging Bluechip	NA	38.89	25.31	26.47
SMALL CAP					
Accuracap	Dynamo	NA	69.65	27.2	30.3
Aequitas Invest. Consultancy	India Opportunities	3,158	63.58	43.06	28.79
Centrum PMS	Micro	NA	38.19	25.93	27.97
Nine Rivers Capital Holdings	Aurum Small Cap Oppor.	NA	40.7	22.5	27.4

\*Source: PMS Bazaar. Returns as on May 31, 2024

Nishanth Gopalakrishnan  
bl. research bureau

Stanley Lifestyles Ltd (SLL), headquartered in Bengaluru, is a manufacturer and retailer of premium, luxury and ultra-luxury furniture. It is the fourth largest by revenue in India in the home furniture segment and operates 62 stores pan-India, across 25 cities, with a predominance in the South, which contributes to around 80 per cent of revenue.

The IPO size is ₹537 crore, out of which the fresh issue part of the pie is ₹200 crore. Of that, the company has earmarked ₹130 crore for capex, including for setting up 24 new COCO (Company Owned Company Operated) stores over the next two years. This is apart from an equal number of FOFO (Franchisee Owned Franchisee Operated) stores expected to come up, as per the management. (Note: The company does not incur capex on any of its FOFO stores and it is left to the franchisee). The promoters will hold around 56.8 per cent stake post issue (67.4 per cent pre-issue)

SLL has a good track record in its business and operates in a niche space. However, the IPO valuation at a trailing PE of 84 times (9MFY24 earnings annualised) appears too high and unattractive. This is especially when considering the fact that revenue growth has slowed quite significantly in FY24 and there are execution risks in launching new stores and growing the business. Hence, we recommend that investors need not subscribe to the issue and wait to see how the business performs over the next few quarters.

SLL doesn't have a listed peer and a substantial amount of the competition is from the dealers of imported luxury furniture, predominantly from Europe.

STRENGTHS

SLL operates under two segments — B2C and B2B. In the B2C segment, which accounts for around 80 per cent of revenue, the company manufactures bespoke furniture, such as sofas, recliners, dining tables, coffee tables, wardrobes, kitchen units, beds and mattresses, under three different price points — namely, super premium, luxury and ultra-luxury. The price point starts from ₹1.5 lakh to ₹5 lakh and beyond.

In the B2B segment, the company is engaged in contract manufacturing for home furnishing MNCs and a large automobile



# Too costly for comfort

**IPO WATCH.** Stanley Lifestyles has a good track record but the valuation appears high

company. The B2B segment accounts for around 20 per cent of revenue.

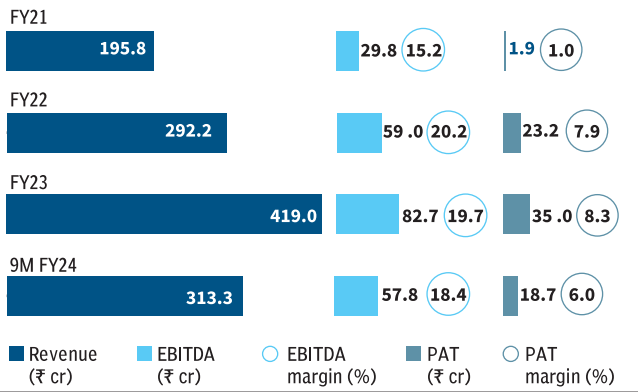
Currently, SLL sells the manufactured furniture in 62 stores, 38 being COCO and 24 being FOFO. For 9M FY24, COCO stores contributed 62 per cent to the total revenue, while the FOFO stores contributed a much lower 13 per cent to the company's overall revenue. The total store count at 62 as of December 31, 2023, has increased from 25 at the end of FY21. A new store takes four to five years to mature (to reach peak output), as estimated by the management.

SLL's key competitive advantage lies in a vertically integrated business model, right from handling procurement to delivering to retail. Specialising in bespoke furniture, SLL contrasts with competitors who import from distant continents, offering agile lead times and adaptability to trends. This agility enables SLL to deliver superior value to customers compared to its peers.

WHAT WORKS

The Indian housing market, particularly the luxury segment with units valued at ₹1.5 crore and above, has been in an upcycle. According to Anarock, new launches in luxury and ultra-luxury space, as a percentage of total, have grown from around 10 per cent pre-pandemic to a peak of 27 per cent as of Q3 CY2023. The rich who flock to book such units are SLL's target customers and when the booked units are delivered in the next few years, the furniture budget for these new units becomes the TAM (Total Addressable Market) of

## Financial performance



Source: Company filings

SLL. The management notes that 80 per cent of the company's B2C business comes from new construction and only the rest is from refurbishing.

Further, as per a RedSeer Report in the RHP, the number of Indian affluent households has grown twice between 2017 and 2022 and the luxury PFCE (Private Final Consumption Expenditure) has grown at a CAGR of 26 per cent in the same period. The size of the Indian luxury furniture market is expected to outpace the growth of the non-luxury market by 7 percentage points to reach ₹22,300 crore by FY27, from ₹6,700 crore (FY23). Further, the organised sector market share, which was at 26 per cent in FY23, is projected to be 35 per cent by FY27.

SLL appears poised to piggyback on this growing luxury spending by India's rich.

These apart, the Government is in discussions with the industry to implement PLI scheme for the furniture sector. In

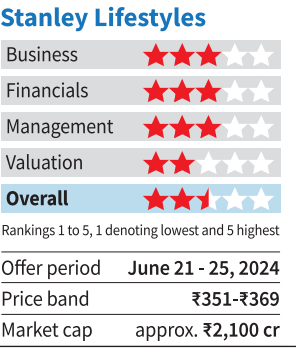
December 2023, the DPIIT was reported to be working closely with 24 sub-sectors, including furniture, to promote import substitution. If successful, this initiative could disadvantage competitors, while bolstering the company's competitive advantages.

WHAT DOES NOT WORK

While the macro story is interesting, there are risks and other factors to consider here. First is the slowdown in revenue growth in FY24. Revenue grew at a CAGR of 46 per cent, between FY21 and FY23, to ₹419 crore, rebounding from a low base in FY21 due to the pandemic. Estimated FY24 revenue (9M FY24 annualised/adjusted for seasonality) at ₹420-430 crore, represents a significant slowdown with year on year growth at around 0-2.6 per cent.

Management notes that FY24 numbers are not representative of potential performance, because of delayed apartment handovers and disruptions due to

## IPO rating



store relocations and a fire at one of the stores. However, even when these are factored, which can explain for 5-7 per cent loss of revenue, the growth is still low.

Further, the slowdown in growth that can be attributed to the delays and disruptions noted above, also points to inherent business risks.

Amid the growth slowdown, the asking valuation at a post issue PE of 84 times (pre-issue PE of 76 times) is quite pricey. Other risks include the company being highly dependent on the luxury housing market upcycle. Any risks to the long-term sustainability of this upcycle would adversely affect the company's prospects.

While the issue has priced in all the growth opportunities, there are execution risks as far as the scaling up is concerned. Hence, we recommend that investors gain conviction first, probably over the next couple of quarters, and give the issue a pass for the moment.

# Thesis has played out

**SOFTWARE.** While OFSS is likely to continue steady performance over next few years, this is fully factored at current levels

Hari Viswanath  
bl. research bureau

While much of the IT stocks and the Nifty IT index have struggled to breach all-time highs which they had reached a couple of years back, one stock — Oracle Financial Services Software (OFSS) — has been a remarkable exception. The stock has been setting new records and new all-time highs during the course of the year.

OFSS is one stock that *bl.portfolio* had maintained a positive stance on, amid our overall cautious stance in the Indian IT space over the last 2-3 years. This stance has largely played out now, with OFSS outperforming the sector significantly. The stock is up by 150 per cent in the last one year as compared to Nifty IT up 22 per cent. Since our buy recommendation on OFSS ('Play the waiting game' in *bl.portfolio* edition dated October 2, 2022), OFSS has given total returns including dividends of 260 per cent (vs Nifty IT's total returns of 35 per cent).

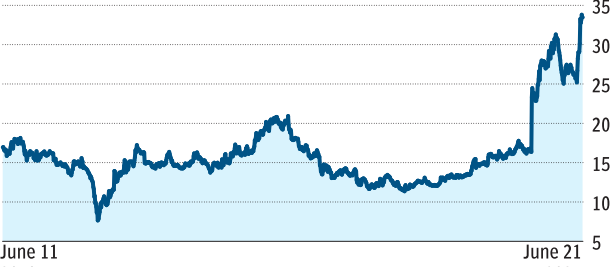
Is it time to take stock? We believe it is. Through this period of significant outperformance, the valuation of OFSS has expanded from an ultra-attractive one-year forward PE of 11.5 times to quite an expensive one-year forward PE of 33.5 times (more than double the five-year average of 16 times). In October 2021, OFSS represented the quintessential example of a deep value stock.

With some rerating playing out in the early part of the year when its PE moved up to 23 times, we had recommended that investors continue to hold the stock, in our update published in *bl.portfolio* edition dated February 4, 2024 ('Sufficient positives to bank on for now'). However, now the valuation appears stretched with, in our view, not much room further for any rerating. We recommend

## Financial performance likely to be stable/steady going ahead...

	FY21	FY22	FY23	FY24	FY25E*
Revenue (₹cr)	4,984	5,221	5,698	6,373	7,062
EBITDA (₹cr)	2,469	2,499	2,472	2,783	3,160
EBITDA margin (%)	49.5	47.9	43.4	43.7	44.7
Net profit (₹cr)	1,762	1,889	1,807	2,219	2,449
Net profit margin (%)	35.4	36.2	31.7	34.8	34.7

### ...but valuation calls for caution



Source: Bloomberg

that investors book profits in the stock and lock in on the gains.

Post uptick in its business reported in January 2024 at the time of its Q3 earnings release, which triggered the rerating in the stock, the growth prospects are now reflected in forward estimates. Expectations now are for FY24-26 revenue/EBITDA/ EPS to growth at a CAGR of 11, 13 and 12 per cent respectively. One-year forward PE at 33.5 times more than adequately factors this. In our view, the risks are more to the downside than upside from here, making it unfavourable to hold the stock anymore. Many IT stocks peaking out between mid 2021 and an early 2022 after reaching high valuation relative to growth prospects is a clear indication that valuation matters. OFSS is unlikely to be an exception.

BUSINESS

OFSS is a global leader in providing IT solutions to the financial services industry. It offers comprehensive banking applications

## BOOK PROFITS OFSS ₹9,720.90

WHY

- Valuation appears stretched
- Positives already factored in
- Risks more to the downside now

across the spectrum of retail, corporate and investment banking to financial institutions. Its technology solutions include core banking technology and cover end-to-end requirements (front to back office) in the financial services industry, besides risk management, analytics and forensic finance.

It is a software products company and earns revenue by way of licensing, consulting and maintenance fees linked to the product. Its flagship product is Oracle Flexcube. The company



also earns some revenue from allied services and BPO. However, these currently form a small part, with products revenue accounting for 90 per cent of total revenue.

Within its products business, the company has been adapting well to the changing dynamics in the industry with the shift towards SaaS (software as a service). It has been making investments in this space and a large portion of its banking product portfolio is now available as a cloud service.

OFSS is geographically well-diversified with around 25 per cent of revenues from the US, 15 per cent from Europe, 25 per cent from APAC, 16-17 per cent from the Middle East and Africa, around 11 per cent from India and balance from rest of the world. Typically in the Indian IT space, the US and Europe account for 80-90 per cent of revenues for many companies. OFSS's much lower exposure to these geographies and healthy diversified geographic mix en-

abled it to buck the trend versus other IT players in FY24, wherein it reported better revenue and earnings.

RECENT PERFORMANCE

FY24 revenue increased by 12 per cent to ₹6,372 crore and net income increased 23 per cent to ₹2,219 crore. The stronger growth in net income relative to revenue is unlikely to repeat, going forward, as it benefited from a margin rebound post decline in FY23, as result of which earnings had declined by 4 per cent in FY23.

Further, post a solid 3Q, when revenue and licence wins increased by 26 and 80 per cent Y-o-Y respectively, Q4 saw some reversion with revenue growing 12 per cent and licence wins declining 31 per cent. Quarterly volatility apart, the company is likely to continue stable/steady performance over the next few years. This is fully factored at current levels. Our thesis on the stock has fully played out and hence investors can book profits.

# Taking Stock • bl • 5

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

## REALITY CHECK.

## The 'Xing' from DRHP of Hyundai Motor India

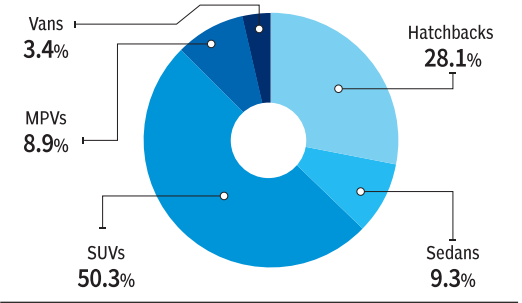
Shrinidhi Ramanathan

Hyundai Motor India (HMI), a 100 per cent subsidiary of South Korea-based global auto giant Hyundai Motor Company, filed its draft red herring prospectus (DRHP) last week. As per media reports, the IPO size could be around \$3 billion, with Hyundai Motor India being valued at as high as ₹25 billion. The IPO is planned some time in the second half of 2024, and if successfully concluded, it will be India's largest IPO as things stand now.

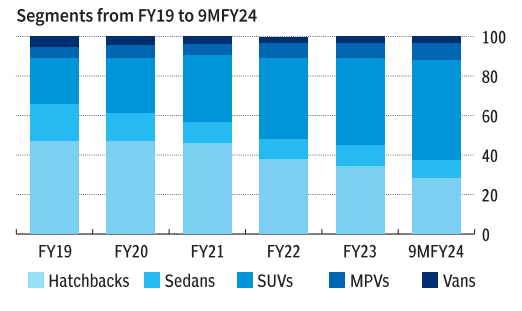
One interesting takeaway that we gleaned from the DRHP was how HMI has ridden the premiumisation trend in India in recent years. Between Fiscal 2019 and Fiscal 2024, there has been a remarkable shift in what modern Indian consumers prefer when it comes to their vehicles. Here are a few charts capturing this trend and also how HMI compares with its parent company.

While HMI original took off in India with launch of its Hatchback - Santro (and later Santro Xing) nearly three decades back, today hatchbacks represent less than 30 per cent of its overall sales.

### 9MFY24 contribution

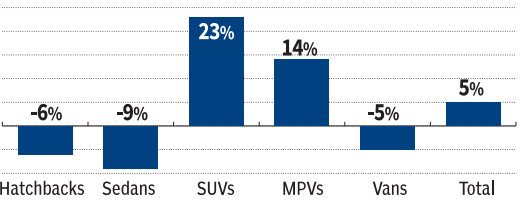


SUVs today account for 50 per cent of sales versus less than 25 per cent, five years back.



SUVs and MPVs have been only drivers of growth in recent years

### FY19-24 CAGR (units sold)



With the current trends of premiumisation, the ASP of the vehicles has increased at a CAGR of 7-8%, reflecting the shift towards higher-end models.

### ASP (in ₹ thousand)



Today HMI's units sold represent just a little less than 15 per cent of parent company's total sales volume

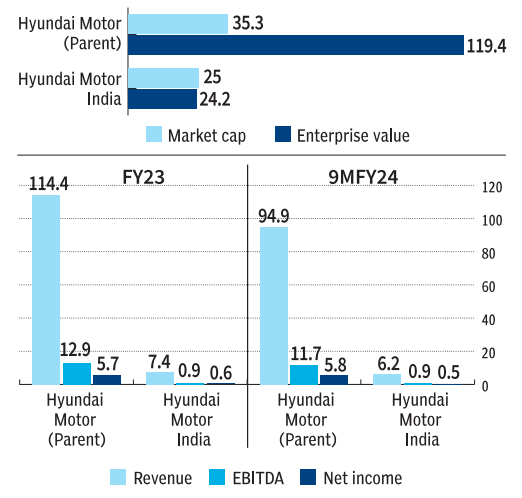
### Sales volume (CY2023, in million units)



In terms of revenue share, HMI's sales are at 6.5 per cent of the parent company's consolidated sales while EBITDA and net profits are in the range of 6.5-10 per cent.

Nevertheless, HMI commands a substantial premium in valuation as compared to its parent company. With media reports mentioning a market capitalisation of ₹25 billion for HMI at the upper end, its enterprise value would represent 20 per cent of the parent company's current value.

### How they compare



The author is an intern with bl.portfolio

**Akhil Nallamuthu**  
bl. research bureau

Nifty 50 (23,501) closed flat last week, whereas Bank Nifty (51,661) gained 3.3 per cent, outperforming the benchmark index. Below is an analysis of futures and options of both indices and the answer to what traders should do.

**NIFTY 50**  
As June contracts are set to expire this week, we have considered July futures for analysis. It closed marginally higher at 23,612 on Friday compared with preceding week's close of 23,589.

Even though the contract was largely flat, the cumulative Open Interest (OI) increased. It went up to 154 lakh contracts on June 21 versus 149 lakh contracts on June 14. Since the price gain was only marginal, it would be apt to say that futures witnessed mild long build-up.

The Put Call Ratio (PCR) of June options stands at 0.9. A ratio less than one shows greater call option selling, a bearish sign. However, the PCR of July contracts is at 1.6, thereby giving a bullish inclination.

Futures and options, together, indicate that Nifty futures might see some consolidation with a bearish bias until June contracts expire and might rally afterwards. That said, the chart is yet to support this.

The July futures is now moving in the sideways band of 23,350-23,750. Going by the charts, the short trend is uncertain and most likely, the direction in which the contract moves out of this band shall be the clue.

A breakout of 23,750 can lift



the contract to 24,000 and then to 24,300. On the other hand, a break below 23,350 can result in a downswing to 23,000 and 22,800.

**Strategy:** Hold off on trading for now. Initiate fresh position along the direction of the break of the 23,350-23,750 range.

Traders, who have higher risk appetite and can commit higher margins, may execute short strangle option strategy now by simultaneously selling 23200-put and 24000-call of July expiry. Exit the strategy when Nifty futures break the 23,350-23,750 range.

**BANK NIFTY**  
The July expiry Bank Nifty futures (51,771) advanced 2.9 per cent over the past week. As the contract went up, the cumulative OI increased to 29.4 lakh contracts on June 21 versus 27.3 lakh contracts on June 14.

- DERIVATIVE OUTLOOK**
- Nifty futures stay flat
  - Bank Nifty futures see long build-up
  - PCR of July options on both indices are bullish

This indicates fresh long build-up.

The contract rallied through last week but saw a corrective dip on Friday as it faced resistance at 52,000. Nevertheless, the price action shows that the trend is bullish and there are no signs of a bearish trend reversal.

If the hurdle at 52,000 is breached, Bank Nifty futures can rally to 55,000 in the near term. However, if the contract falls, it can find support at 51,000 and 50,300. Just below

this is its 20-day moving average at 50,100. A break below this level can turn the near-term trend bearish.

With respect to options, the PCR of June options is now at nearly 1, implying almost equal number of call and put option selling. But, the PCR of July options is at 1.3, giving a bullish inclination to the index.

**Strategy:** Avoid trading at the moment as Bank Nifty, too, may chart a sideways trend going ahead. Go long on Bank Nifty futures only if it breaks out of 52,000. Target and stop-loss can be at 55,000 and 50,000 respectively.

Instead of futures, one can consider buying call options. We suggest buying 52000-call option of the July monthly contract when Bank Nifty futures surpasses the barrier at 52,000. Liquidate the option at the going rate when Bank Nifty futures touch 55,000.

# Looking for cluster of evidence

**MASTERING DERIVATIVES.** Read the chart pattern first and use the change in OI as additional factor

**Venkatesh Bangaruswamy**

Open interest (OI) refers to the number of futures or an option contract that have not been closed by traders since they initiated their position. OI for a contract is cumulative; it starts when the NSE introduces a new contract and increases (decreases) when positions are added (closed) on a trading day. Previously, we discussed how market participants interpret OI and prices. This week, we revisit this discussion, specifically looking at OI in a sideways market.



**PRICE AND OI**  
Suppose the underlying moves sideways and the OI increases. What can you infer from this observation? A compelling argument is that the build-up in OI represents accumulation. That is, traders are building long positions in anticipation of an upside breakout. While this interpretation may be logical, initiating a position based solely on this argument is risky. Why?

An increase in OI is possible only if a short position is initiated for every long position added. It is difficult to argue that an in-

crease in OI when the price moves sideways will always result in an upside breakout. What if the shorts have more power than the longs? It is highly likely that the price can breakdown. Of course, you can read the price patterns from the chart to arrive at a directional view. The change in OI in relation to the underlying price can be informative, but the chart pattern can tell a better story. So, it is better to read the chart pattern first and use the change in OI as additional factor to confirm your view.

Likewise, the change in OI can be informative as a signal when a trend is weakening. Suppose an

- NOTE FOR TRADERS**
- Volumes in options are important for intraday trading, not necessarily for position trading

underlying price moves up, but the OI declines. This could be because the long positions are unwinding. Of course, it also means the shorts are closing their position. But the long unwinding can be taken as a sign that uptrend may be weakening, perhaps, a sign of bull exhaustion. You may immediately see a similarity in

the argument with negative divergence between price and an indicator or an oscillator. Take the relative strength index (RSI). There is negative divergence when the RSI is making lower highs even as the underlying is making higher highs. This is an indication that the uptrend could be weakening. You can similarly interpret the decrease in OI when the underlying or futures price increases.

**OPTIONAL READING**  
It is important to have cluster of evidence to confirm a trend. Typically, the primary signal is the price pattern. The secondary signals can be an indicator, or an oscillator read with change in OI. Note that volumes in options are important for intraday trading, not necessarily for position trading. This is because you will trade European options, which can be only exercised at expiry. So, liquidity (captured by the change in OI) is important because you may want to close your position before expiry to reduce losses from time decay (theta).

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

## Flat movement expected

**BULLION CUES.** Traders can stay out for now

**Akhil Nallamuthu**  
bl. research bureau

Gold saw a decline, whereas silver stayed flat last week. The former depreciated 0.5 per cent to end the week at \$2,321.5 an ounce, whereas the latter barely changed on a weekly basis and closed at \$29.6 per ounce.

Similarly, in the domestic market, gold futures lost 0.5 per cent to close at ₹71,584 (per 10 gram), whereas silver futures was flat as it ended at ₹89,139 (per kg).



Refrain from trading.

**MCX-SILVER (₹89,139)**  
Silver futures (July series), too, saw a swift price-drop on Friday. However, it remained flat on a weekly basis.

If the contract falls from here, it can find support at ₹87,600, where its 50-day moving average and a trendline support coincide. A breach of this can open the door for a fall to ₹80,000.

But if the contract rebounds, it can rally to ₹93,300, a resistance. Subsequent hurdle is at ₹95,000. Only a breakout of ₹95,000 can turn the trend bullish once again. Until then, silver futures could consolidate within ₹87,000 and ₹95,000.

**Trade strategy:** Trading is not recommended right now as silver futures can be range-bound in the near term.

## Goes past a barrier

**CRUDE CHECK.** MCX futures can extend the rally

**Akhil Nallamuthu**  
bl. research bureau

Crude oil prices moved up last week. Brent crude oil futures on the Intercontinental Exchange (ICE) was up 3.1 per cent as it closed at \$85.2 per barrel, whereas crude oil futures on the MCX gained 3 per cent by ending the week at ₹6,746 a barrel.



**BRENT FUTURES (\$85.2)**  
Brent Crude futures is on an upward trajectory for nearly three weeks. Last week, it crossed over a resistance at \$84. Also, the price is now above both 50- and 200-day moving average, giving the contract a bullish undertone.

Going ahead, there might be some moderation, possibly to \$84. We expect Brent crude futures to resume the up-move. It can touch \$92. There is a minor resistance at \$87.

The uptrend will remain valid so long as the contract stays above \$81.


**MCX-CRUDE OIL (₹6,746)**  
Crude oil futures (July expiry) has been on a rally recently. It bounced off the support at ₹6,100 early this month. Last week, it surpassed the

resistance at ₹6,650 and the contract has now risen past the 50-day moving average. These are positive signs.

In the forthcoming session, crude oil futures might see a minor fall in price, probably to ₹6,500. Post this move, the contract can start moving up again. It shows potential to rally to ₹7,100. A breakout of this can lift the crude oil futures to ₹7,500.

In case the price slips below the support at ₹6,350, the short-term outlook can turn bearish. But given the prevailing momentum, the likelihood of such a decline is low.

**Trade strategy:** Go long on crude oil futures now at ₹6,750. Add longs if the price dips to ₹6,500. Place initial stop-loss at ₹6,300. Book profits at ₹7,100.

**F & O QUERY**

**AKHIL NALLAMUTHU**, bl. research bureau

**Is it advisable to buy Coal India 470-PE of June expiry now?**

**Hetal**

**Coal India (₹480.2):** The stock has recovered well post a sharp fall in the first week of this month. But at the moment, it seems to have lost momentum and has been trading flat over the past few sessions.

That said, there are no signs of a decline now. As it stands, there is a good chance for the stock of Coal India to consolidate between ₹475 and ₹500. So, for us to get a strong clue about the

next leg of trend, the stock ought to move out of this range.

A breakout of ₹500 can lift the stock to ₹525 quickly. Potential barrier above this is at ₹550.

On the other hand, if the stock breaks below the base at ₹475, it can depreciate to ₹460, a support. The price region between ₹460 and ₹475 can act as a demand zone. Subsequent support is at ₹450.

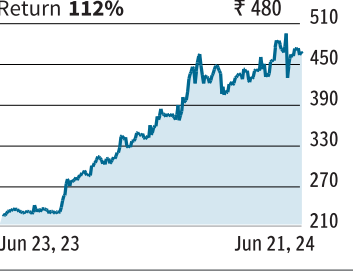
Given the prevailing conditions, it may not be a good idea to buy a put option. Even call options are not advisable at the current market price for the same reason of a potential sideways movement henceforth.

Consider buying put option if the stock breaks below the support at ₹475. Liquidate this when the underlying's price falls to ₹460.

But in case Coal India's stock surpasses ₹500, consider going long on the call option. Exit this once the stock hits ₹525.


We suggest considering the at-the-money July option rather than June contracts as they will expire next week. So, going ahead, time decay can weigh on the premium of June contracts.

Return **112%**



Jun 23, 23 Jun 21, 24

Return **68%**



Jun 23, 23 Jun 21, 24

Send your queries to [derivatives@thehindu.co.in](mailto:derivatives@thehindu.co.in).

### Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Jun 21	Weekly change %	As on Jun 21	Weekly change %
Future Index Long	302724	31	350478	-7
Future Index Short	228733	-11	408091	16
Net Futures	73991	-403	-57613	-330
Index Call options Long	1414981	8	6122639	19
Index Call options Short	1221087	22	6386815	16
Net Call options	193894	-38	-264176	-23
Index Put options Long	1573376	-3	6074667	4
Index Put options Short	1399497	6	6550112	5
Net Put Options	173879	-42	-475445	21

FII's turned net long on index futures last week where they were net short in the preceding week. On the other hand, they have reduced net long on both call and put options. Broadly, their positioning is biased on the upside.

### Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
<b>RISE (as on Jun 21)</b>				
INDUSTOWER	336.45	-1.3	2766.8	105.9
BPCL	307.60	-50.9	1566.7	89.3
COROMANDEL	1,549.90	2.7	118.3	83.9
GRASIM	2,466.15	-0.2	211.4	61.7
MARUTI	12,201.50	-5.0	87.4	56.2
<b>FALL (as on Jun 21)</b>				
BALRAMCHIN	443.40	3.1	182.1	-28.9
BSOFT	681.35	0.5	252.8	-13.2
SUNPHARMA	1,467.25	-3.2	154.7	-13.1
SUNTV	776.15	2.5	86.4	-11.4
HINDCOPPER	331.10	-1.7	541.7	-11.4

### Stocks in F&O ban (for trade on Jun 24)

BALRAMCHIN	GRANULES	HINDCOPPER	PEL
GNFC	CHAMBLFERT	HAL	INDUSTOWER

### Change in OI and market positioning

Symbol	Expiry date (2024)	Price (₹)	OI	Indication
(Weekly change %)				
<b>COMMODITIES (as on Jun 21)</b>				
ALUMINIUM	31-Jul	230.1 (-0.6)	4100 (187)	Short build-up
COPPER	31-Jul	849.9 (-1.4)	6982 (282)	Short build-up
CRUDEOIL	19-Jul	6746 (3)	4470 (85)	Long build-up
GOLD	05-Aug	71584 (-0.5)	14498 (-4)	Long unwinding
GOLDGUINEA	31-Jul	58308 (-0.4)	3211 (75)	Short build-up
GOLDM	05-Jul	71429 (-0.4)	13176 (-18)	Long unwinding
GOLDPETAL	31-Jul	7123 (-0.6)	42261 (108)	Short build-up
LEAD	31-Jul	188.65 (0.7)	602 (117)	Long build-up
MENTHAOIL	31-Jul	905.3 (-2.1)	181 (7)	Short build-up
NATURALGAS	26-Jul	237.7 (-4.5)	13225 (155)	Short build-up
NICKEL	31-Jul	1464.7 (-0.8)	-	-
SILVER	05-Jul	89139 (0.1)	16509 (-20)	Neutral
SILVERM	30-Aug	91322 (0.3)	24887 (86)	Long build-up
SILVERMIC	30-Aug	91311 (0.3)	87350 (70)	Long build-up
ZINC	31-Jul	257.5 (2.2)	2075 (44)	Long build-up
<b>CURRENCIES (as on Jun 21)</b>				
USDINR	29-Jul	83.67 (0)	1545012 (879)	-
EURINR	29-Jul	105.79 (-0.5)	3744 (-15)	Long unwinding
GBPINR	29-Jul	89.69 (-0.1)	2944 (38)	Short build-up
JPYINR	29-Jul	52.94 (-0.9)	1111 (99)	Short build-up

### F&O Strategy

## Hindalco: Calendar put spread

**KS Badri Narayanan**

The short-term outlook appears positive for the stock of Hindalco (₹684.5). Supports are at ₹662 and ₹622. A conclusive close below the latter will negate the positive trend.

Despite the positive outlook, we expect some moderation in price before pursuing upward. We expect the stock to move sideways with negative bias till the full Budget, which is expected to be in the third week of July.

**F&O pointers:** Hindalco July futures and June futures closed at ₹689.10 and ₹685.05 against the spot price of ₹684.50, signalling rollover of long positions. But the rollover ratio is 20 per cent, which is on the lower side. Option trading indicates that Hindalco could move in the ₹650-720 range.

**Strategy:** Consider a calendar put spread. This can be initiated by selling the current month 680-strike put and simultaneously buying the same strike of July expiry. These options closed with a premium of ₹7.50 and ₹22 respectively. This will cost ₹14.50/lot or ₹20,300 (market lot of 1,400 shares).

The strategy will yield maximum results if Hindalco holds above ₹680 in the current month series and starts falling from Friday. Exit the position if the loss mounts to ₹8,500. However, holding the position for at least three weeks can give better yield. If the prices hold at current level, we advise traders to book profit in the short put (June series) on Wednesday and hold the July contract for two weeks.

**Follow-up:** Bull call spread on Gail India might have triggered stop-loss.

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

### Short Take

## F&O ban explained

**bl. research bureau**

More often than not, traders can find certain stocks being banned in which no fresh positions in futures and options (F&O) contracts can be initiated. The reason being that trading activity in the scrip would have reached certain level that is deemed very high.

So, what is F&O ban? To know this, one should understand what Market Wide Position Limit (MWPL) is.

MWPL for a stock is 20 per cent of the number of shares under free float – shares owned by non-promoters. When aggregate open interest (OI) in F&O across exchanges exceeds 95 per cent of MWPL at the end of a day, that particular stock will come under F&O ban from the next day. Normal trading will resume when aggregate OI drops to 80 per cent of MWPL.



For instance, let us assume that the total number of shares outstanding in Company A is 2,000 and out of this, 1,000 shares are free float. So, MWPL for this scrip is 200 shares (20 per cent of 1,000). Here, when the aggregate OI of this stock exceeds 95 per cent – 190 shares, the scrip will enter F&O ban. Thereafter, normal trading will resume if OI falls below 160 shares.

While traders can exit positions they initiated before the ban, creation of new positions will attract penalty of 1 per cent of the value of increased position, subject to minimum of ₹5,000 and maximum of ₹1 lakh.

Hence, traders actively participating in F&O segment need to be watchful of whether the scrip that they trade in is on the verge of entering ban. This can be done by constantly checking the aggregate OI of stocks that exchanges release every day.

Gurumurthy K  
bl. research bureau

Sensex and Nifty 50 were stuck in a sideways range last week. But the Nifty Bank index surged to a new high and outperformed the Sensex and Nifty. On the charts, the near-term outlook for the Nifty and Sensex is slightly mixed. Supports are there for the indices which will still keep alive the chances of witnessing new highs from here. However, the price action over the last couple of weeks indicates that the up-move could be losing steam. The Nifty Bank index is also coming close to a very crucial resistance, which can be tested in a week or two.

So the struggle for the Nifty and Sensex to move up strongly coupled with the upcoming resistance in the Nifty Bank index increases the chance of a reversal any time. So as the Indian benchmark indices move higher from here we prefer to remain cautious for a correction rather than becoming overly bullish on the markets.

Among the sectors, the BSE Bankex and BSE IT outperformed last week. The indices were up 3.22 per cent and 1.88 per cent respectively. The BSE Auto and BSE Oil & Gas indices fell the most by 2.73 per cent and 2.53 per cent respectively.

FPIS' BUY

The foreign portfolio investors (FPIs) continued to buy the Indian equities for the second consecutive week. The equity segment witnessed a net inflow of \$1.82 billion last week. A total of \$3.23 billion has come in over the last two weeks. For the month of June, there has been a net inflow of about \$1.46 billion. If the FPIs continue to buy, the downside in the Sensex and Nifty could be limited.

NIFTY 50 (23,501.10)

After opening with a gap-up on Monday, Nifty 50 oscillated up and down within a range all through last week. The index was getting support around 23,400. But it could not get a strong follow-through rise above 23,660. Nifty has closed the week at 23,501.10, up 0.15 per cent for the week.

**Short-term view:** The immediate outlook is unclear. Support is in the 23,350-23,300 region. Immediate resistance is at 23,650. So, 23,300-23,650 can be the trading range for this week. A breakout on either side of this range will determine the next move.

A break above 23,650 will be



# Sensex, Nifty 50 seem to lose steam

**INDEX OUTLOOK.** Nifty Bank index surges to new high, but is coming close to a crucial resistance

Nifty 50: Struggling to rise



CRUCIAL LEVELS

- Nifty: 23,650 & 24,150
- Sensex: 78,850 & 79,000
- Nifty Bank: 52,700 & 53,000

coming months. So, as the Nifty Bank index approaches 53,000, more caution is needed.

SENSEX (77,209.90)

Sensex was stuck in between 76,800 and 77,850. The index oscillated up and down within this range all through the week. It fell to a low of 76,802 on Friday before closing at 77,209.90, up 0.28 per cent.

**Short-term view:** The outlook is unclear. Supports are at 76,800 and 76,650. Resistance is around 78,000. So, 76,650 to 78,000 can be the trading range for the week. A breakout on either side of this range will decide the next move.

A break above 78,000 can take the Sensex up to 78,850 and 79,000 in the short term. On the other hand, a break below 76,650 can drag the index down to 75,200-75,000.

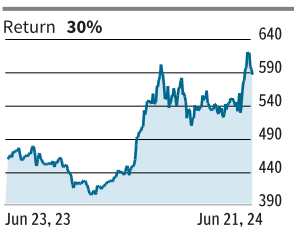
As long as the Sensex stays above 76,650, the bias will remain positive to break 78,000 and see a rise to 78,850-79,000 in the short term.

**Medium-term view:** The uptrend is intact. Strong support is at 75,000-74,000. Sensex has room for a rise to 80,300 and even 82,100. The price action thereafter will need a very close watch. Chances are high for the Sensex to reverse lower either from 80,300 itself or after an extended rise to 82,100. That fall can take the Sensex down to

## MOVERS & SHAKERS

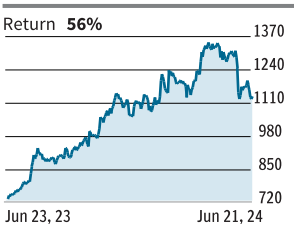
AKHIL NALLAMUTHU, bl. research bureau

Gujarat Gas (₹598)  
Bull flag breakout



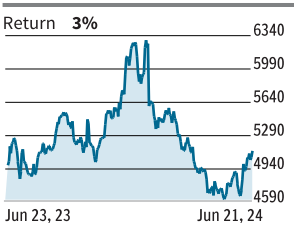
over the medium term. There is a chance for the price to moderate from here, possibly to ₹550, before the next upswing. So, one can initiate longs now at about ₹600 and buy more shares in case the price dips to ₹560. Place stop-loss at ₹490. Trail this to ₹650 when the stock hits ₹700. Liquidate the longs at ₹750.

Ipca Laboratories (₹1,136.8)  
Correction set to end



potential rally from the current level can take the stock to ₹1,360. Participants can buy now at around ₹1,130 and buy more shares if the price dips to ₹1,080. Place stop-loss at ₹1,030. When the stock surpasses ₹1,215, revise the stop-loss upwards to ₹1,130. Raise the stop-loss further to ₹1,240 when the stock hits ₹1,300. Exit at ₹1,360.

LTIMindtree (₹5,113.3)  
Signs of bullish reversal



stock to surpass this level. Over the next few months, the price can go up to ₹6,300. Buy LTIMindtree stock now at ₹5,100 and accumulate if the price dips to ₹4,900. Place initial stop-loss at ₹4,480. When the stock goes above ₹5,600, raise the stop-loss to ₹5,300. Tighten the stop-loss further to ₹5,750 when the price touches ₹6,000. Book profits at ₹6,300.

## Dollar has room to rise

**CURRENCY OUTLOOK.** Key short-term resistances that are coming up will need a close watch

Gurumurthy K  
bl. research bureau

Dollar index dipped initially last week. However, the index managed to recover all the loss in the second half of the week and has closed on a positive note. The US 10Yr Treasury yield, on the other hand, remained stable and was range bound all through the week. Broadly the near-term outlook remains positive for the dollar index.

Some important data releases are due this week which will need a close watch. The US GDP data release is on Thursday. That will be followed by the Personal Consumption Expenditure (PCE) – the Fed's inflation gauge, data on Friday. This will be important to watch. Soft PCE number could halt the rise in the dollar as that would strengthen the case for rate cuts.

ROOM TO RISE

The near-term outlook is positive for the dollar index (105.80). Immediate support is at 105.50. Below that 105 is the next strong support, which has held very well last week. The dollar index can rise to 106.50-107 in the short term.

The price action thereafter will need a very close watch. The index has to breach 107 to continue the upmove towards 108 and higher. Failure to breach 107 can trigger a fall to 105.50 and 105 in the coming weeks.

RANGE BOUND

The US 10Yr Treasury yield (4.25 per cent) was stuck between 4.2 per cent and 4.3 per cent all through last



RUPEE WATCH

Rupee has to break above 83.40 to recover and avoid the fall to 83.80-84

week. The trend is still down. This range-bound move seen last week could just be a pause within the downtrend. Resistance is in the 4.3-4.35 per cent.

As long as the yield stays below 4.35 per cent, the bias will remain negative to break 4.2 per cent. Such a break can drag the 10Yr yield down to 4.1 per cent.

The level of 4.1 per cent is a strong support. The chances are high for the 10Yr yield to reverse higher from around 4.1 per cent. That leg of rise can take it back up to 4.3 per cent and 4.45 per cent in the coming weeks.

SUPPORT AHEAD

The euro (EURUSD: 1.0693) has turned down from the high of 1.0761 last week. This keeps the broader

77,000 or even 75,000 in the coming months. Such a fall will be a very good buying opportunity from a long-term perspective.

So, as the Sensex goes into the 80,000-82,000 region, one has to look at the market from the sell side. That will be the time to become more cautious rather than being overly bullish.

DOW JONES (39,150.33)

The fall to 38,000 did not happen last week. Instead, the Dow Jones Industrial Average rose well breaking above 39,000. The index touched a high of 39,257.18 before closing the week at 39,150.33, up 1.45 per cent.

**Outlook:** Weekly chart indicates a range-bound move between 38,000 and 39,250 over the last four weeks. However, the daily chart is relatively more positive. Because the recent bounce has happened from around a key support level of 38,000. That leaves the bias positive.

Support is in the 38,800-38,750 region. As long as the Dow stays above this support zone, chances are high for it to breach 39,250. Such a break can take the Dow Jones higher to 40,100 in the short term.

The near-term outlook will turn negative only if the index declines below 38,750. In that case, the Dow can come under pressure for a fall to 38,000 again.



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



## TECH QUERY

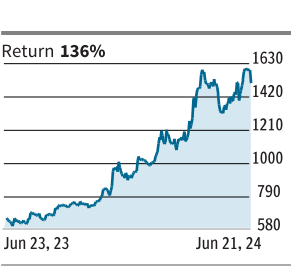


GURUMURTHY K, bl. research bureau

I have bought shares of Torrent Power at ₹547. Should I continue to hold the stock or book profits now? Please advise.

Sudhir Padhye, Dombivli

**Torrent Power (₹1,510.85):** This stock has made a stellar rally from February last year. This rally touched a high of ₹1,633 in April this year and then paused. The stock has been range bound between ₹1,265 and



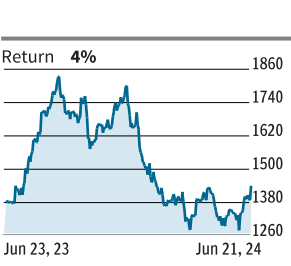
₹1,635 since April this year. There is no threat for the broader uptrend at the moment. However, it is necessary to be cautious and protect your profit now. The region between ₹1,400 and ₹1,300 is a crucial support zone. The uptrend will come

under threat if the stock makes a weekly close below ₹1,300. If that happens, then Torrent Power share price can fall to ₹1,000, going forward. On the other hand, the stock has to breach ₹1,650 to resume the rally. Such a break can take Torrent Power share price up to ₹2,000. You can exit 30 per cent of your holdings at current levels. Keep a stop-loss at ₹1,280 for the rest of the holdings. Revise the stop-loss up to ₹1,580 when the price goes up to ₹1,780. Move the stop-loss further up to ₹1,850 when the price touches ₹1,920. Exit the stock at ₹2,000. If a fall to ₹1,280 happens first, then you should adhere to the stop-loss and exit.

I would like to know the technical outlook for PVR Inox. Please advise the entry and exit levels for this stock.

R.T. Rajasekaran, Bengaluru

**PVR Inox (₹1,437.55):** The stock has been in a downtrend since August 2022. Although a bounce has happened from the low of ₹1,203.70 this month, the downtrend is still intact. Resistances are at ₹1,500



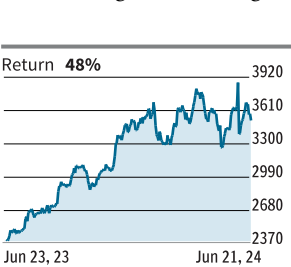
and then in the ₹1,650-1,700 region. As long as the stock trades below these supports, there are good chances for a fall to ₹1,050-1,000 in the coming months. The region around ₹1,000 is a strong long-term trend support. A fresh rally from around

₹1,000 will be very bullish from a long-term perspective. That leg of upmove will have the potential to take PVR Inox share price up to ₹2,500 over the next three years. Long-term investors with a minimum time frame of three years can buy the stock at ₹1,080 and accumulate at ₹1,030. Keep a stop-loss at ₹820. Trail the stop-loss up to ₹1,520 when the price goes up to ₹1,780. Move the stop-loss further upto ₹1,920 when PVR Inox share price touches ₹2,150. Exit the stock at ₹2,400.

I have bought Larsen & Toubro (L&T) shares at ₹3,230. What is the outlook for this stock? Should I book profits or continue to hold?

Swaroop B U

**Larsen & Toubro (L&T) (₹3,533.10):** The stock has been in a strong uptrend since April 2020. The rally seems to have paused, as the stock has been oscillating in a wide range since December last year.



Support is at ₹3,180. Resistance is around ₹4,000. The stock is now around the mid-point of this range. On the daily chart, the bias is negative. It indicates high chances for a fall to ₹3,350 and ₹3,200 in the short term. So, you can consider

exiting 50 per cent of your holding at current levels. Keep a stop-loss at ₹3,160 for the balance 50 per cent holding. If this level is reached, then exit the stock. On the other hand, if L&T bounces back from around ₹3,200 again, then move the stop-loss up to ₹3,740 when the price touches ₹3,920. The stock can rise to ₹4,350 if it breaks above ₹4,000. So, move the stop-loss further up to ₹3,980 when the price goes up to ₹4,100. Exit the stock at ₹4,300.

## 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

- 1 Kalyan Jewellers
- 2 Poly Medicure
- 3 JSW Energy
- 4 PCBL
- 5 KPIT Technologies

Last week's prize winner  
**Hina Bheda**

Last week's winning stock  
**Elgi Equipments**

Closing price (Jun 14)  
**₹687**

Closing price (June 21)  
**₹737.35**

Return:  
**7.33 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](mailto:bandublockbuster@gmail.com) with your name, mobile number and address. One lucky winner will get a prize of ₹2,000.

# Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 gained 0.3 and 0.2 per cent respectively last week. BSE Bankex gained the most by 3.2 per cent followed by BSE IT 1.9 per cent, BSE Teck 1 per cent and BSE Metal 0.4 per cent. Auto, BSE Oil and Gas and BSE Capital Goods declined 2.7, 2.5 and 2 per cent respectively.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	22.3	23.4	26.0	15.5	51.6	101.4	42.7	42.5	30.1	23.2	9.1	32.2	12.5	73.6	40.8
P/BV	4.0	3.8	5.6	0.7	9.0	12.3	9.2	5.3	7.4	2.6	1.8	4.6	2.2	6.6	8.4
Dividend Yield	1.3	1.2	0.9	2.6	0.7	0.3	1.6	0.5	1.9	2.0	3.0	1.2	2.2	0.2	1.6
Weekly Return (%)	0.2 ▲	0.3 ▲	-2.7 ▼	3.2 ▲	-2.0 ▼	-1.2 ▼	-1.9 ▼	-1.4 ▼	1.9 ▲	0.4 ▲	-2.5 ▼	-1.1 ▼	-1.3 ▼	0.3 ▲	1.0 ▲
Monthly Return (%)	4.3 ▲	4.6 ▲	6.9 ▲	6.8 ▲	6.1 ▲	6.2 ▲	2.6 ▲	2.9 ▲	6.1 ▲	-0.4 ▼	-0.9 ▼	0.9 ▲	0.4 ▲	12.2 ▲	5.4 ▲
Annual Return (%)	25.2 ▲	22.1 ▲	67.1 ▲	18.7 ▲	79.8 ▲	37.9 ▲	9.9 ▲	47.4 ▲	24.1 ▲	65.2 ▲	58.1 ▲	96.0 ▲	98.5 ▲	116.7 ▲	78.8 ▲

The sector indices are dominated by BSE BSE.

Company	CMP	EPS	PE	PB	Year End	Sales QoY	Profit QoY	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr-High	Yr-Low
360 One [1]	8379	22.3	37.6	8.8	2024Q3	64.2	56.1	29.4	22.3	4.4	14.5	2.5	90.11	436.0
3M India [1]	37995.6	517.9	73.4	20.0	2024Q3	6.4	27.4	5.8	29.4	4.4	30.7	0.0	39890.7	2656.1
<b>A</b>														
A B B [2]	8397.3	69.0	121.7	29.9	2024Q3	27.9	87.5	23.4	68.7	-6.9	30.4	0.0	9200.0	3847.5
Aarti Drugs	509.3	18.7	27.3	3.7	2024Q3	-16.5	-15.5	-6.9	3.1	-2.2	15.3	0.5	645.0	430.0
AAVAS Industries [5]	1017.7	61.5	4.9	4.0	2024Q3	7.1	-11.4	-3.7	-23.6	4.7	10.1	0.6	769.5	438.1
Abbott India	7913.3	62.0	30.9	4.0	2024Q3	21.4	23.4	14.2	3.3	9.5	0.0	3.0	1978.3	1307.1
ACC	26843.6	565.3	47.5	15.4	2024Q3	7.1	24.0	9.3	26.5	-2.2	39.9	0.0	29626.2	21907.5
Adani Energy Sol	10086.1	10.2	98.9	8.9	2024Q3	40.2	-7.2	29.2	-9.5	-1.0	9.2	2.9	1520.0	686.3
Adani Enterp. [1]	1388.8	30.6	104.3	10.3	2024Q3	0.8	-22.5	24.1	28.3	-2.3	8.9	1.6	3743.0	2142.3
Adani Green	1783.9	7.9	225.1	46.5	2024Q3	-3.3	-66.8	19.4	15.8	-1.2	10.0	7.0	2173.7	816.0
Adani Ports [1]	1485.7	41.1	36.1	6.1	2024Q3	19.0	2.8	28.1	37.8	3.9	12.0	1.0	1608.0	72.0
Adani Power	733.5	54.0	13.6	8.6	2024Q3	30.5	-47.8	29.9	94.2	-1.8	30.1	1.0	896.8	231.9
Adani Total Gas [1]	923.7	1.6	152.2	28.4	2024Q3	0.7	71.5	2.2	22.1	-2.4	21.1	0.5	1259.9	522.0
Adani Wilmar [1]	338.6	1.5	218.7	5.3	2024Q3	-4.6	67.5	-11.9	65.4	-1.7	9.2	0.3	42.6	285.9
Aditya Birla Fin.	658.7	27.1	24.3	6.0	2024Q3	23.1	53.7	10.3	30.9	-3.0	33.1	0.0	714.8	363.0
Aditya Birla Asst.	314.6	-6.2	7.9	2024Q3	18.3	-222.8	12.7	-1644.5	-4.2	0.0	1.7	33.3	193.1	9.0
Aegion India [1]	240.8	12.8	18.8	2.3	2024Q3	36.3	104.6	26.5	49.6	0.3	17.1	0.5	247.0	155.0
Aegis Logistics [1]	805.7	16.2	49.7	7.3	2024Q3	-14.7	39.4	-18.3	23.0	-1.4	11.6	0.0	888.1	280.0
Aether Industri.	862.3	6.8	127.5	5.5	2024Q3	-36.0	-97.1	-8.1	-31.3	0.9	18.5	0.2	1210.8	775.0
Affle India [2]	1260.8	21.2	59.5	7.1	2024Q3	42.3	-28.5	21.5	0.4	18.9	0.1	1336.5	990.0	0.0
Agn Engineering [2]	4236.5	120.4	35.2	6.0	2024Q3	16.3	-2.9	-1.9	14.5	7.5	6.7	25.1	4624.5	3102.0
Ajanta Pharma [2]	2343.5	64.8	36.2	8.3	2024Q3	19.5	62.8	12.5	38.8	-1.5	31.6	0.0	2532.0	1378.5
Akzo Nobel	2930.3	93.7	31.3	10.0	2024Q3	2.3	13.9	4.2	27.3	-2.9	32.3	0.0	3076.4	2265.1
Alencim Pharma [2]	866.6	31.3	27.7	3.5	2024Q3	7.9	16.8	10.2	30.1	-2.4	7.2	0.2	1093.1	60.0
Alkem Lab [2]	5125.7	158.2	32.4	5.9	2024Q3	1.1	191.8	9.2	86.0	0.5	16.2	0.2	5581.2	333.0
Alkyl Amines [2]	2111.4	29.1	72.5	8.5	2024Q3	-13.5	-20.9	-14.4	-34.9	-4.5	12.5	0.0	2750.7	1805.0
Alok Industries [1]	28.2	-1.7	-0.7	2024Q3	-6.4	-172.6	-20.9	-3.8	2.1	0.0	0.0	33.2	3.0	14.6
Amar Raja Ener.	1408.5	50.1	28.1	3.8	2024Q3	19.5	30.9	12.7	25.4	5.0	18.5	0.0	1593.0	599.0
Amber Enterprises	3969.5	13.4	100.7	4.5	2024Q3	-6.6	-9.0	-2.2	15.5	-2.6	10.5	0.7	4615.2	2156.0
Amul Cement	657.3	13.7	47.9	3.3	2024Q3	12.5	57.3	7.0	62.4	-2.9	16.5	0.0	690.0	40.0
Angel One	2616.2	125.0	20.9	5.2	2024Q3	64.4	27.3	42.3	26.4	0.6	44.3	0.6	3900.4	1446.1
Anupam Rasayan	778.2	11.7	66.4	12.3	2024Q3	-16.4	-45.5	-8.3	-28.9	-1.4	12.9	0.4	110.7	72.1
Apollon Lab [2]	1461.3	22.3	32.4	12.3	2024Q3	20.5	-18.0	28.8	33.1	-1.5	12.6	0.7	558.2	333.0
Apollon Tubes [2]	1644.4	26.4	62.3	12.7	2024Q3	6.4	-15.5	11.7	14.1	-1.5	26.0	0.3	1806.2	1238.0
Apollo Hospitals [5]	6107.2	62.4	89.8	12.8	2024Q3	14.9	75.6	14.7	9.5	-0.6	14.2	0.7	6871.3	4272.0
Apollo Tyres [1]	5020.2	17.9	28.0	12.3	2024Q3	0.2	-3.9	33.8	68.1	5.4	9.8	0.6	59.9	365.5
Aspirin Value Hus.	338.5	12.3	27.6	4.5	2024Q3	25.5	21.2	24.9	21.6	-3.2	14.6	1.0	388.1	239.5
Aspirin Chemical [2]	240.2	6.2	38.0	1.2	2024Q3	-4.5	48.6	28.1	1.1	1.8	0.3	2736.4	195.1	0.0
Asahi India Glas [1]	677.8	13.5	50.2	7.0	2024Q3	2.0	7.3	-7.8	-10.1	9.4	20.4	0.7	690.0	474.7
Ashok Leyland [1]	235.6	8.6	27.3	7.7	2024Q3	2.9	24.9	9.9	111.0	-1.7	12.0	3.5	242.8	157.7
Asian Paints [1]	2890.4	56.9	50.8	14.8	2024Q3	-0.6	0.4	0.0	31.8	-1.0	37.8	0.1	3566.9	267.0
Aster DM Health.	366.3	1.1	337.9	4.0	2024Q3	20.7	-46.9	-10.7	-81.4	2.3	9.2	1.3	558.3	275.3
Astral [1]	2273.0	20.3	111.8	19.2	2024Q3	7.9	-9.5	9.4	22.4	0.2	25.5	0.0	2351.7	1739.3
Astrazeneca Phar [2]	651.3	59.9	106.0	22.3	2024Q3	34.6	-19.6	29.2	14.3	-1.7	30.5	0.0	720.0	360.1
Atul	648.1	109.7	59.1	3.7	2024Q3	1.4	37.6	-12.9	37.2	3.7	14.8	0.0	7987.0	5183.1
Aurobindo Financ	279.4	36.3	7.7	1.2	2024Q3	16.3	2.9	17.6	11.9	-1.0	0.0	813.0	510.0	0.0
Aurobindo Pharma [1]	1240.8	56.0	22.2	2.4	2024Q3	17.5	92.4	16.6	70.1	-1.5	9.2	0.2	1292.2	665.7
Aventi Foods [1]	61.60	26.2	23.5	3.6	2024Q3	17.4	7.2	5.5	23.9	3.5	21.4	0.0	672.0	384.3
Avenue Super.	481.22	39.0	123.5	16.8	2024Q3	20.1	22.4	18.6	6.6	1.6	20.1	0.0	5220.0	3493.1
Axis Bank [2]	1236.9	85.4	14.5	2.5	2024Q3	22.7	54.8	28.9	25.1	4.8	0.0	0.0	1246.0	921.0

B H SCL [2]	295.0	-0.1	4.2	2024Q3	0.8	-25.6	3.5	-106.1	-3.5	2.4	0.2	322.4	83.3	
Bajaj Corp	3078	63.1	49.9	1.8	2024Q3	-1.3	-36.4	-5.3	71.6	-1.8	6.8	0.1	343.8	154.0
Bajaj Auto	3959.6	26.1	34.8	9.3	2024Q3	29.9	18.0	23.7	27.2	-1.6	26.5	0.0	10037.3	4544.0
Bajaj Finance [2]	7132.0	243.5	30.5	5.8	2024Q3	31.9	21.1	33.9	25.6	-2.8	11.8	3.9	819.0	619.0
Bajaj Finserv [1]	1579.0	10.1	30.9	4.2	2024Q3	37.0	19.8	35.3	27.0	-0.8	12.7	4.3	1741.9	141.0
Bajaj Holdings	8227.1	653.0	12.6	1.7	2024Q3	1297.9	100.8	255.3	49.8	-0.9	11.5	0.0	9355.0	6634.5
Bajaj Amines [2]	240.2	6.2	38.0	37.1	2024Q3	-12.2	43.3	-20.1	37.1	8.1	18.4	0.0	2736.4	196.1
Balkrishna Inds [2]	3217.1	67.1	42.3	7.0	2024Q3	15.7	87.4	-4.0	39.2	-0.7	14.4	0.3	371.0	2193.9
Balrampur Chini [1]	443.5	26.5	16.7	2.6	2024Q3	-3.8	-20.1	19.9	88.1	3.1	10.4	0.6	485.8	34.5
Bandhan Bank	209.2	13.8	15.1	1.6	2024Q3	21.6	-93.2	18.6	1.6	7.6	0.0	0.0	26.3	169.5
Bank of Baroda [2]	275.4	36.3	7.7	1.2	2024Q3	16.3	2.9	17.6	11.9	-1.0	0.0	0.0	298.5	185.7
Bank of India	121.6	14.4	8.9	0.4	2024Q3	19.9	11.5	27.4	71.0	-3.3	0.0	0.0	158.0	6.9
Bank of Maha	65.1	5.7	11.3	2.5	2024Q3	21.6	46.3	28.9	56.3	-1.8	0.0	0.0	7.3	26.8
BASF India [1]	5199.1	116.1	44.8	7.0	2024Q3	88.3	417.7	50.3	7247.8	0.5	24.8	0.0	5312.2	2421.4
Bayer India [1]	1461.3	22.3	63.4	12.3	2024Q3	2.5	-3.0	-1.1	0.6	19.6	0.7	0.0	1770.1	1269.0
Bayer Crop Sci.	5486.5	164.8	39.4	10.2	2024Q3	19.4	-38.5	-0.7	8.6	6.1	32.1	0.0	5666.4	4250.1
Bayer Crop Sci.	502.1	10.0	50.1	10.9	2024Q3	3.1	19.6	6.0	35.9	-0.1	23.3	0.3	679.1	439.6
Bharat Dynamics [5]	1530.2	16.7	91.5	15.4	2024Q3	6.5	89.0	-4.8	74.0	-3.3	9.3	0.0	1660.0	658.3
Bharat Electronics [1]	305.0	5.5	56.0	13.7	2024Q3	32.2	30.0	14.7	33.5	-1.5	27.0	0.0	323.0	118.0
Bharat Forge [2]	1751.8	20.6	85.1	11.4	2024Q3	14.7	57.2	7.5	74.3	-2.0	7.3	1.0	1826.0	80.0
Bharti Airtel [5]	1413.3	22.3	63.3	9.6	2024Q3	4.4	29.7	7.8	44.0	-1.0	12.7	2.8	1504.0	834.8
Bikaji Foods [1]	728.4	10.6	68.6	15.0	2024Q3	12.8	208.2	13.8	95.1	0.4	17.3	0.2	748.0	40.5
Biocon [2]	345.6	8.6	40.4	2.1	2024Q3	3.8	-55.5	32.1	50.2	3.3	5.7	0.9	351.0	217.5
Birla Corp.	1537.7	54.0	28.5	2.1	2024Q3	7.9	164.6	11.3	1052.4	-2.4	3.8	0.9	1801.3	1061.3
Birlsoft Ltd [2]	681.5	22.6	30.2	6.2	2024Q3	11.1	60.5	10.1	88.1	3.6	17.2	0.0	861.6	33.5
BLS International [1]	360.8	7.6	47.5	12.3	2024Q3	0.2	62.0	10.6	53.9	3.5	31.9	0.0	430.0	131.5
Blue Bird Express	170.7	12.8	66.3	12.4	2024Q3	20.5	18.0	21.6	11.9	-1.0	0.0	0.0	813.0	510.0
Blue Star [2]	1685.6	20.2	83.6	13.3	2024Q3	26.8	54.5	21.4	48.7	-2.9	23.9	0.5	1779.0	97.0
Bombay Burmah [1]	1683.0	102.8	16.4	2.5	2024Q3	3.3	-5.3	3.6	215.2	-2.0	17.6	1.3	1838.0	70.6
Boroli Renew. [1]	490.2	-5.9	7.3	7.3	2024Q3	-8.4	-57.65	53.3	210.2	-2.0	8.1	0.5	667.4	391.6
Bosch Renew. [1]	3262.7	62.7	52.0	12.2	2024Q3	12.2	214.7	14.2	214.7	17.1	17.1	0.3	3745.3	1738.4
Brigade Enterprise	1337.3	15.5	69.5	8.6	2024Q3	10.2	214.7	4.2	65.3	0.0	17.1	0.0	1526.0	550.4
Britannia Inds. [1]	337.3	88.9	6.0	3.2	2024Q3	3.1	-3.6	3.5	6.2	-1.1	48.2	0.9	3745.3	1738.4



TAKING COVER. IRDAI’s diktat on surrender values offers some relief to life insurance policyholders

Sai Prabhakar Yadavalli  
bl. research bureau

Going by IRDAI’s latest master circular on life insurance, policyholders exiting endowment or guaranteed return life insurance policies can do so at highly improved rates compared to earlier. After improving PED waiting periods, moratorium period and accessibility for seniors in health insurance, IRDAI has turned its gaze on life insurance and addresses the most pressing needs of policyholders.

**A LOSS ON SURRENDER**  
The earlier regime fully incorporated the ‘surrender’ in surrender values. Life insurance products such as endowment and guaranteed returns are long-term commitments. In lieu of annual premium payments extending to 10-15 years, policyholders can expect a particular yield and death cover in life insurance plans. But owing to an emergency or a change in plans, if one were to

exit the plans mid-way, the surrender value to be expected was a mere fraction of the payments made. In the earlier regime, surrender values were as low as 20-30 per cent of payments made. For instance, if one exited at year two after making two payments of ₹1 lakh in a 10-year plan, one could expect a return of ₹40,000-50,000 on surrendering. A recent draft notification, in March 2024, also suggested surrender values of 35 per cent in year one to 50 per cent from fourth year onwards, which was not implemented then. But in the master circular released in June 2024, IRDAI has stipulated much more beneficial rates on surrendering policies.

**NEW REGULATION**  
Policyholders can now expect 60-80 per cent recovery of premiums paid in the first year itself. Adjusted for the death cover that must be accounted for, this makes surrender values almost break even for policyholders, without a financial pen-

- AS YOU LIKE IT
- Policyholders can expect 60-80 per cent recovery of premiums paid in first year itself
  - Changes benefit policyholders unable to continue with policy due to various reasons
  - Move reduces uncertainty around surrender values

alty imposed, as was the case earlier. The IRDAI Master Circular states that the surrender values should be at least equal to the expected present value of the paid-up sum assured or paid-up future benefits. The discounting rate to bring it to present value also has been specified — not more than the prevailing yield on 10-Year G-Sec plus a spread not exceeding 50 basis points. This is explained with an illustration here. Assume a life insurance policy

was purchased with ₹1 lakh annual premium and premium paying term of 10 years. At the end of term, the policyholder was guaranteed a return of 6.25 per cent yield and a life cover of ₹10 lakh. This implies that on completion, the policyholder will receive ₹14.17 lakh as survival benefit or ₹10 lakh on death during the policy period. The surrender value equivalent to paid-up sum assured is calculated as original sum assured (₹14.17 lakh) multiplied by 2/10 — ratio of premiums paid to total premium paying term (also as per IRDAI circular). The survival benefit accounts for underwriting the life cover and hence is not expected to be adjusted again for surrender values. This implies that 2/10<sup>th</sup> of the ₹14.17 lakh to be paid in 10<sup>th</sup> year is paid in the current year by discounting it at 6.97 per cent + 50 bps for the remaining eight years. This comes to ₹1.60 lakh or 80 per cent of the paid value (₹2 lakh), compared to 30-40

per cent offered in earlier insurance policies. **BENEFIT POLICYHOLDERS** Vivek Jain - Head of Investments at Policybazaar.com, says surrender value changes are a welcome move. They benefit policyholders who are unable to continue with the policy due to various reasons. Life Insurance offers good returns and protection. The returns are tax-free if annual premiums are less than ₹5 lakh. The changes to surrender values further improve attractiveness of the instrument by allowing a degree of flexibility in committing to the policy. The policy is expected to be in force from September 2024 and any policy sold after that date should carry a customer information sheet detailing surrender values as such. Policies already in place unfortunately may not allow any improvement in surrender values. IRDAI may also clarify the final surrender values guidelines with an illustration allowing insurance companies to follow.

## You don’t have to be a math whiz to plan investments

**SIMPLY PUT.** Basic arithmetic is enough for return calculation, and the like. Here’s how to figure it out

Jaidev Poomath

We often hear smart people admit that they are weak when it comes to mathematics. Possibly true. My relationship with mathematics at school turned out to be a tumultuous one, and I am glad that I made it out alive. An undesirable outcome of our school system is that we tend to carry our fears lifelong. So unfavourable is our experience that we don’t dare to look that side again. When I think of mathematics, I think of the heights and depths of the subject, which include dreaded trigonometry and advanced calculus. Give me the result, not the process, I say! But then, of late I started to notice that I was not that bad in arithmetic. Though I might find myself wanting at advanced mathematical equations. Maybe that’s all we need: knowledge of arithmetic. Simple numeric calculations that made sense. Anyway, there are advanced tools for advanced mathematic equations.

**WHY ARITHMETIC?**  
We must know basic math to calculate progress. Progress is best calculated in percentage, rather than by absolute number. Absolute number can comfort us,

while percentage gives us a mirror one can depend on. Our opinions and views will have credibility when we back them up with numbers and facts. Otherwise, our views may be perceived as coloured, biased, or worse, mere assumptions. When we plan investments, we can calculate our annual return and compare, so that we can make the best investment decisions. When we think of returns, we often get lured by the absolute number of it. A rental income of ₹25,000 per month looks comforting. But when you know that you have spent ₹75 lakh to build and own the property, may be the returns are not as good, since you get only 4 per cent returns per annum from it. Annual average inflation is higher. In effect, you spend more than what you earn to maintain your asset, assuming you have no plans to sell. Was it tough to calculate? No! ₹25,000 multiplied by 12, you get ₹3 lakh. One simple way of finding 1 per cent of a big number is to remove the last two digits (or put the correct decimal, to be more scientifically correct). You get 75,000 as 1 per cent value of 75 lakh. (I just removed the last two digits). Absolute returns can trick you to make you feel good about



investment decisions. Take this example: a ₹5-lakh FD with a coupon rate of 10 per cent can earn you ₹6.5 lakh over three years. Post taxes, your returns could be lesser. Holding period returns can help you feel good till you meet compounded annual growth rate or CAGR. The CAGR in this case is close to 9 per cent. If I were to liquidate an asset, it might feel wise to wait a year and get a better price, say, 10 per cent higher than my asking price as on date. To sell the asset at current prices and get a 10 per cent return with the money may just be the same. In fact, I would choose the latter just for the sake of investment options and freedom it gives. There are investments that can give you up to 12 per cent

return, which may help double your money in six years. ‘The rule of 72’ is the tool to use here, which gives us the number of years in which one can double one’s money. Just divide 72 with the expected rate of return, in percentage and you will get the number of years within which you will double your investment. Power of compounding makes a lot of difference, when you build your corpus for the long term. I bet you are thinking about the 200 per cent gain you made in an asset over the last nine years. This may look less attractive now. You have made a CAGR of 8 per cent.

**KNOW YOUR NUMBERS**  
We might be surprised how our neighbourhood vegetable vendor

calculates the price of 400g of vegetables and gives us the price in a second, without ever using a calculator. If you look at the basics, it is not that tough. And the best part? We can get good at it with practice. That’s where the storekeeper outsmarts us. Don’t believe me? When we try it, we are not bad as we thought and in fact, we are good at it. You too can calculate 15 per cent of 200, without using a calculator. Next time, when an investment opportunity merits your attention and time, do check the earning potential using percentage and compounded annual growth rate. Inflation can derail our best plans. Real rate of return measures our return net of inflation. With inflation hovering around 5 per cent, our returns should be enough to cover inflation and give capital appreciation. As they say, a small hole can sink a ship and these minor charges can also prove to be quite impactful. Power of compounding works there too, and it is up to us to manage it. Knowing and using arithmetic to our advantage is easier than we earlier thought. Our bank balance will thank us for it.

The writer is AGM Training and Development, Geojit Financial Services Ltd

### 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	7.5	7	6.5	Dec 11
Deutsche Bank	7	8	8	7.5	Jun 10
HSBC	4.5	7.5	7.25	7	Jun 07
Scotia Bank	3.7	3.9	4	4	Apr 01
Standard Chartered	7	7.5	7.5	7.1	Jun 11
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	6.9	7.15	7.25	6.5	Jun 13
Bank of Baroda	7.1	7.15	7.25	6.5	Jun 12
Bank of India	5.75	7.3	6.75	6.5	Jun 01
Canara Bank	6.25	7.25	6.85	6.8	Jun 11
Central Bank of India	6.25	7.3	7	6.5	Jun 10
Indian Bank	7.05	7.25	6.7	6.25	Jun 12
Indian Overseas Bank	5.75	7.3	6.8	6.5	Jun 08
Punjab National Bank	7.05	7.25	7	6.5	Jun 10
Punjab & Sind Bank	7.1	7.25	6.3	6	Apr 02
State Bank of India	6.5	7.1	7	6.75	Jun 15
UCO Bank	5.5	7.05	6.3	6.2	Jun 11
Union Bank	6.25	7.25	6.5	6.5	Jun 15
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.2	7.1	7.1	Jun 19
Bandhan Bank	4.5	7.85	7.25	7.25	Jun 15
Catholic Syrian	7.25	7.75	7.1	5.75	May 03
City Union Bank	6.5	7.25	6.5	6.25	Jun 08
DCB Bank	7.25	8.05	7.55	7.75	Jun 07
Dhanlaxmi Bank	6.5	7.25	6.5	7.25	Jun 01
Federal Bank	6	7.4	7	7	Apr 17
HDFC Bank	6	7.25	7.15	7.2	Jun 12
ICICI Bank	6	7.2	7	7	Jun 14
IDBI Bank	7.05	7.25	7	6.5	Jun 18
IDFC First Bank	5.75	7.9	7.25	7	Jun 14
IndusInd Bank	6.5	7.99	7.99	7.25	May 27
J & K Bank	6	7	7	6.5	Jun 11
Karnataka Bank	6.75	7.25	6.5	6.5	Jun 14
Kotak Bank	7	7.4	7.15	7	Jun 14
Karur Vysya Bank	7.4	7.5	7	7	Jun 08
RBL Bank	6.05	8	7.5	7.1	Jun 08
South Indian Bank	5	7.25	7	6.7	Apr 11
Tamilnad Mercantile Bank	6	7.5	6.75	6.5	Apr 10
TNSC Bank	6.75	7.5	6.75	6.5	NA
Yes Bank	6.35	8	7.25	7.25	Jun 08
SMALL FINANCE BANKS					
AU Small Finance Bank	7.25	8	7.5	7.5	Jun 07
Equitas Small Finance Bank	6.25	8.5	8.25	7.5	Jun 12
Jana Small Finance Bank	8	8.5	7.25	7.25	Jun 10
Suryoday Small Fin Bank	6	8.5	8.65	8.25	22-Apr
Ujjivan Small Finance Bank	6.5	8.5	7.75	7.2	7-Mar

\*Data as on respective banks’ website on 21 Jun 2024; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com

### ALERTS. ICICI Prudential Life’s offer for women

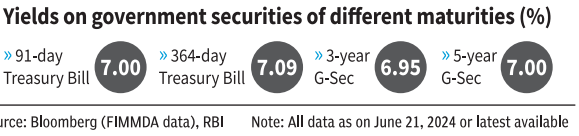
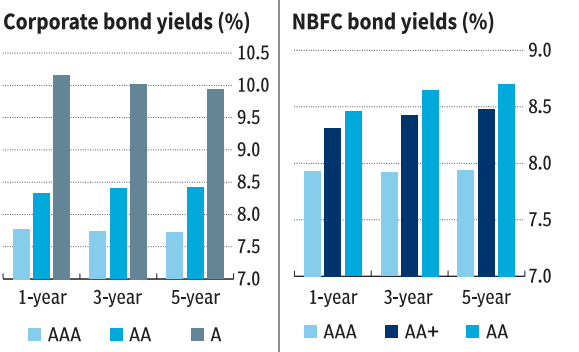
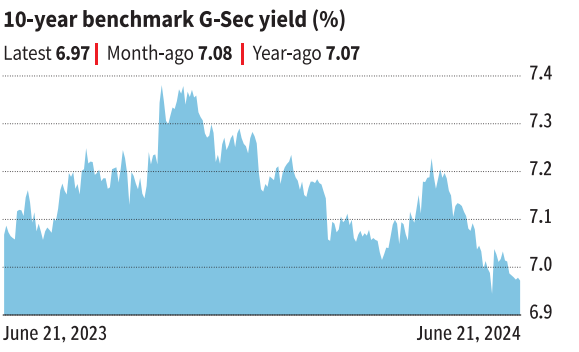
ICICI Prudential Life Insurance has announced a 15 per cent lifetime discount for women on all the premiums to be paid for its iProtect Smart term insurance product. Salaried women are eligible for an additional 15 per cent discount on first year’s premium. iProtect Smart includes critical illness coverage for 34 ailments, providing financial support upon diagnosis. Further, it offers life cover up to 99 years of age.

### Small Savings Schemes - Interest rates

Small Savings Scheme	Interest rate (%)		Compounding frequency
	Jan 1 - Mar 31, 2024	Apr 1 - June 30, 2024	
Post Office Savings Deposit		4.0	Annually
	1 year	6.9	Quarterly
	2 year	7.0	Quarterly
	3 year	7.1	Quarterly
	5 year	7.5	Quarterly
Post Office Time Deposit			
Post Office Recurring Deposit (5 year)		6.7	Quarterly
Senior Citizen Savings Scheme		8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	Monthly and paid
National Savings Certificate		7.7	Annually
Public Provident Fund		7.1	Annually
Kisan Vikas Patra		7.5*	Annually
Sukanya Samridhii Yojana		8.2	Annually

Note: Small savings rate as on the latest quarterly reset on March 8, 2024  
\*Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, Govt of India

### Bond yields



### 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	Unlimited restoration of cover; No room rent limit; Carry forward unutilised sum insured up to 5x	11,694
Care	Care supreme	7x sum insured in 5 years; Unlimited restoration of cover; Wellness benefit up to 30%	11,149
Star Health	Star Comprehensive	Comprehensive plan; Mid term inclusion of wife and child; Unlimited restoration of cover	11,476
Aditya Birla	Activ Health Platinum Enhanced	No room rent limit; Up to 100% discount on renewal; Premium waiver for critical illness	11,212
Bajaj Allianz General	Individual Health Guard - Gold	No room rent limit; No claim bonus; OPD up to 10K optional	12,212
Manipal Cigna	Prime - Advantage	OPD cover up to 30K; Unlimited restoration of cover; Unique switch off benefit	12,513
TATA AIG	Medicare Premier	Global coverage along with OPD and dental; Coverage for consumables	13,663
HDFC Ergo	Optima Secure	2X coverage from Day 1; Sum insured doubles after 2 years; Zero deductions on non-medical	15,132
ICICI Lombard	Health AdvantEdge Apex Plus	PED Coverage after 2 Years; Surrogacy & IVF; OPD- BeFit C(Optional)	11,831

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

### Term insurance premium tracker

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

Insurance company	Plan name	Max coverage up to	Max policy term	Annual premium (₹) (inclusive of GST)		Claim settlement ratio (%)
		(years)		Male	Female	
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Bandhan Life	iTerm Prime	70	40	14,282	11,756	99.4
Bajaj Allianz	eTouch	99*	69	11,996	10,426	99.0
Canara HSBC Life	Young Term Plan - Life Secure	99	69	12,997	10,857	99.0
Edelweiss Tokio	Zindagi Protect	100	70	15,528	12,735	99.2
HDFC Life	Click 2 Protect Super	100	70	15,863	13,484	99.4
ICICI Prudential	iProtect Smart	99	69	16,286	14,365	97.8
Kotak Life	Kotak e-Term Plan	85	67	13,452	11,210	98.8
Max Life	Smart Secure Plus	85	55	14,798	11,674	99.5
PNB Met Life	Mera Term Plan Plus	80	50	15,930	12,980	99.1
SBI Life	eShield Next	100	70	17,495	14,654	97.1
TATA AIA Life	SRS Vitality Protect	100	70	12,510	10,634	99.0

Claim settlement ratio as per data provided by insurer  
Source: www.policybazaar.com, LIC Max Life offers additional 5% discount for 1st year for salaried customers; \*Whole life available only on limited pay option; HDFC whole is available only in limited payterm(Life Protect) & Limited+Single payterm(Income Plus); SBI eShield Next plan whole life is available only in limited pay with above age 45yrs NA: Not Available



b.l. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr.)	Expense Ratio (%)		Trailing Returns (%)				Sortino Ratio (%)
				Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	

EQUITY FUNDS

EQUITY - LARGE CAP FUNDS

*****	Baroda BNP Paribas Large Cap	213.5	1966	2.1	0.9	39.8	19.3	18.6	14.8	0.38
*****	Canara Robeco Bluechip Equity	58.1	12977	1.7	0.5	30.5	15.4	18.1	14.4	0.37
*****	ICICI Pru Bluechip	101.4	55459	1.5	0.9	37.8	20.7	18.8	15.1	0.36
*****	Edelweiss Large Cap	80.4	896	2.2	0.7	32.5	17.8	17.4	14.5	0.33
*****	HDFC Top 100	1085.7	33488	1.6	1.0	34.5	20.2	16.3	13.5	0.30
*****	Kotak Bluechip	538.0	8200	1.8	0.6	33.3	16.6	17.9	14.5	0.33
*****	Nippon Ind Large Cap	84.7	26925	1.6	0.8	39.2	24.3	19.2	16.0	0.33
***	Axis Bluechip	57.4	32708	1.6	0.7	27.1	11.2	14.1	13.1	0.29
***	Bandhan Large Cap	71.7	1393	2.1	0.9	35.2	17.4	17.0	12.6	0.32
***	HSBC Large Cap	451.4	1779	2.1	1.2	32.5	16.0	16.3	12.7	0.31
***	Invesco India Largecap	64.7	1053	2.1	0.8	36.1	18.8	17.6	14.5	0.32
***	Mirae Asset Large Cap	104.4	37631	1.5	0.6	25.0	13.9	15.1	14.9	0.28
***	SBI Blue Chip	86.4	46085	1.5	0.8	25.6	16.5	16.6	14.7	0.31
***	Tata Large Cap	485.2	2161	2.1	1.1	33.7	17.8	16.4	13.4	0.30
***	UTI Large Cap	260.1	12366	1.7	0.8	28.0	14.3	16.3	13.4	0.31
**	Aditya Birla SL Frontline Equity	492.0	27275	1.7	1.0	32.2	17.6	16.9	13.8	0.31
**	Franklin Ind Bluechip	950.0	7647	1.8	1.0	29.7	13.5	15.5	12.4	0.28
**	LIC MF Large Cap	53.1	1428	2.1	1.0	27.3	13.4	14.4	12.4	0.28
**	PGIM India Large Cap	321.3	557	2.4	0.9	22.3	11.5	13.4	12.1	0.25
**	DSP Top 100 Equity	428.6	3717	2.0	1.2	35.7	16.2	15.3	11.9	0.26
*	Groww Largecap	42.1	121	2.3	0.6	35.9	17.0	14.3	12.9	0.26
*	JM Large Cap	156.9	192	2.4	1.0	44.7	21.4	18.7	13.3	0.58
-	Taurus Large Cap	152.0	46	2.6	2.5	39.4	17.0	15.2	11.3	0.28

EQUITY - LARGE & MID CAP FUNDS

*****	Mirae Asset Large & Midcap	143.8	35273	1.6	0.6	39.6	18.6	21.8	21.2	0.41
*****	Quant Large & Mid Cap	126.9	2955	1.9	0.7	66.7	30.1	28.5	21.7	0.57
*****	Edelweiss Large & Mid Cap	81.8	3047	1.9	0.5	40.7	20.7	21.0	16.0	0.39
*****	HDFC Large and Mid Cap	325.5	19454	1.7	0.8	47.6	25.9	23.4	15.0	0.41
*****	ICICI Pru Large & Mid Cap	913.2	13420	1.7	0.9	45.9	26.4	22.9	15.7	0.42
*****	SBI Large & Midcap	574.0	23443	1.6	0.7	34.2	21.1	21.1	16.9	0.37
***	Bandhan Core Equity	123.4	4681	1.9	0.7	55.5	25.5	22.5	16.6	0.39
***	Canara Robeco Emerging Equities	242.2	21797	1.6	0.6	40.1	19.3	20.9	17.3	0.38
***	DSP Equity Opport	583.7	11991	1.7	0.8	49.4	21.2	21.6	17.3	0.39
***	Invesco India Large & Mid Cap	87.6	5280	1.8	0.7	53.7	23.1	20.8	17.0	0.37
***	Kotak Equity Opport	330.9	22329	1.6	0.5	45.6	23.5	22.4	17.9	0.42
***	Sundaram Large and Mid Cap	81.6	6452	1.8	0.7	37.8	20.4	18.7	16.0	0.32
***	Tata Large & Mid Cap	512.5	7286	1.8	0.7	31.9	19.5	19.7	15.8	0.38
***	UTI Large & Mid Cap	166.1	3086	2.0	1.2	49.1	23.3	22.0	15.4	0.39
**	BOI Large & Mid Cap Equity	87.4	319	2.5	1.4	44.5	20.6	21.0	13.9	0.39
**	LIC MF Large & Midcap	37.4	2737	1.9	0.6	48.2	21.1	20.4	-	0.37
**	Navi Large & Midcap	34.5	284	2.3	0.3	27.8	18.1	17.4	-	0.29
**	Nippon Ind Vision	1361.7	4668	2.0	1.5	48.1	23.6	20.5	14.3	0.36
**	Aditya Birla SL Equity Advantage	876.7	5762	1.9	1.1	34.8	14.0	16.6	14.4	0.27
*	Franklin Ind Equity Advantage	176.0	3203	2.0	1.3	36.6	16.9	17.3	13.8	0.28

EQUITY - FLEXI CAP FUNDS

*****	JM Flexicap	101.6	2472	1.9	0.4	63.5	31.2	26.4	19.1	0.51
*****	Parag Parikh Flexi Cap	75.1	66384	1.4	0.6	36.4	21.3	24.4	18.4	0.53
*****	Canara Robeco Flexi Cap	317.3	12448	1.7	0.5	32.3	16.5	18.5	14.6	0.36
*****	HDFC Flexi Cap	1785.4	54692	1.5	0.8	43.9	26.4	21.0	15.8	0.37
*****	PGIM India Flexi Cap	337.7	5875	1.8	0.4	23.7	13.4	20.1	-	0.37
*****	Union Flexi Cap	48.5	2052	2.1	0.9	33.9	18.0	19.8	13.0	0.38
*****	DSP Flexi Cap	97.1	10559	1.8	0.7	37.1	17.0	19.5	15.6	0.35
***	Edelweiss Flexi Cap	36.4	1860	2.0	0.5	44.1	21.4	19.8	-	0.36
***	Franklin Ind Flexi Cap	1534.0	15468	1.7	1.0	44.0	22.4	21.4	16.5	0.39
***	Kotak Flexicap	80.2	48469	1.5	0.6	38.5	18.6	17.3	16.4	0.31
***	SBI Flexicap	105.3	20648	1.7	0.8	28.9	15.8	16.3	15.6	0.30
***	UTI Flexi Cap	298.5	23972	1.6	0.9	20.4	9.2	16.2	13.7	0.29
**	Aditya Birla SL Flexi Cap	1643.3	20473	1.7	0.9	36.1	16.4	17.9	15.1	0.31
**	Bandhan Flexi Cap	196.0	6980	1.9	1.2	35.6	17.2	16.2	13.9	0.29
**	HSBC Flexi Cap	206.1	4435	2.0	1.2	46.3	20.9	19.5	14.5	0.33
**	LIC MF Flexi Cap	98.5	989	2.3	1.4	37.2	17.1	15.9	10.9	0.30
**	Motilal Oswal Flexi Cap	54.5	10035	1.8	0.9	52.1	18.0	15.8	17.0	0.27
*	Taurus Flexi Cap	226.6	349	2.6	2.6	44.3	18.6	15.1	11.2	0.26
-	Quant Flexi Cap	105.4	6272	1.8	0.6	61.3	27.5	33.1	21.2	0.60

EQUITY - MULTI CAP FUNDS

-	Baroda BNP Paribas Multi Cap	274.4	2459	2.0	1.0	45.5	24.2	22.6	15.6	0.43
-	ICICI Pru Multicap	742.9	12048	1.8	1.0	44.9	23.3	20.1	16.3	0.36
-	Invesco India Multicap	122.8	3359	1.9	0.7	43.9	20.4	21.5	16.7	0.38
-	Nippon Ind Multi Cap	284.5	31963	1.6	0.8	50.9	32.3	23.7	17.0	0.38
-	Quant Active	710.9	10204	1.7	0.6	54.0	26.0	31.3	22.0	0.55
-	Sundaram Multi Cap	358.2	2567	2.0	0.9	40.7	21.4	20.5	16.0	0.37

EQUITY - MID CAP FUNDS

*****	PGIM India Midcap Opport	61.7	10114	1.7	0.5	32.6	19.6	28.3	17.7	0.50
*****	Quant Mid Cap	245.8	7953	1.8	0.6	72.0	33.5	35.2	21.1	0.65
*****	Axis Midcap	107.7	27748	1.6	0.5	44.4	21.5	24.5	18.6	0.50
*****	Edelweiss Mid Cap	91.6	5864	1.8	0.4	56.3	27.7	28.4	20.8	0.49
*****	Motilal Oswal Midcap	93.3	10378	1.7	0.7	59.7	38.7	30.3	21.5	0.49
*****	Nippon Ind Growth	3837.6	27931	1.6	0.8	56.9	30.4	28.1	19.6	0.50
***	Baroda BNP Paribas Mid Cap	98.4	1935	2.0	0.6	51.4	23.9	25.7	18.5	0.47
***	HDFC Mid-Cap Opport	179.5	65394	1.4	0.8	51.5	30.3	27.3	20.3	0.48
***	Invesco India Midcap	153.2	4631	1.9	0.6	53.6	26.7	26.4	19.8	0.47
***	Kotak Emerging Equity	125.9	45018	1.5	0.4	49.9	25.6	26.8	21.5	0.47
***	SBI Magnum Midcap	232.5	18399	1.7	0.8	37.9	25.6	26.5	19.2	0.46
***	Tata Mid Cap Growth	431.7	3824	1.9	0.8	55.0	26.5	25.5	19.7	0.47
***	Taurus Mid Cap	124.8	125	2.6	2.2	43.8	22.5	24.4	18.5	0.45
***	UTI Mid Cap	293.9	10683	1.7	0.8	40.4	22.0	24.7	18.2	0.44
**	DSP Midcap	141.5	17668	1.7	0.8	51.4	18.5	21.3	17.9	0.40
**	Franklin Ind Prima	2602.7	11011	1.8	1.0	53.7	24.2	22.5	18.4	0.39
**	HSBC Midcap	369.0	10584	1.7	0.7	61.8	25.0	23.4	19.4	0.41
**	ICICI Pru Midcap	286.5	6063	1.9	1.0	60.1	25.9	24.9	18.4	0.43
**	Aditya Birla SL Midcap	750.0	5342	1.9	1.1	48.3	23.9	21.8	16.7	0.37
*	Sundaram Mid Cap	1264.0	11017	1.8	0.9	54.2	26.8	22.6	17.8	0.37
-	LIC MF Midcap	28.9	273	2.5	1.6	56.5	23.0	22.8	-	0.38

EQUITY - SMALL CAP FUNDS

*****	Nippon Ind Small Cap	168.7	51566	1.5	0.7	55.1	34.1	34.0	25.0	0.53
*****	Quant Small Cap	267.4	21243	1.6	0.6	65.9	33.9	42.8	21.4	0.65
*****	AXIS Small Cap	98.7	20504	1.6	0.6	36.7	25.4	27.9	20.9	0.50
*****	Kotak Small Cap	261.4	15283	1.7	0.5	42.2	23.6	30.0	21.4	0.49
*****	DSP Small Cap	183.3	13781	1.7	0.9	40.6	25.6	27.5	21.5	0.45
*****	HDFC Small Cap	132.7	29175	1.6	0.7	42.1	27.5	26.0	20.5	0.42
*****	SBI Small Cap	175.4	28375	1.6	0.7	42.7	24.9	28.1	24.9	0.53
***	Union Small Cap	47.0	1425	2.1	0.9	40.4	24.2	28.7	16.7	0.49
**	Franklin Ind Smaller Companies	178.3	12797	1.8	0.9	58.9	32.9	27.6	20.6	0.44
**	HSBC Small Cap	83.9	14787	1.7	0.7	53.2	32.2	29.1	22.1	0.45

b.l. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr.)	Expense Ratio (%)		Trailing Returns (%)				Sortino Ratio (%)
				Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	

★	Aditya Birla SL Small Cap	85.4	4762	1.9	0.8	44.4	20.4	20.9	16.3	0.32
★	Sundaram Small Cap	246.0	3109	1.9	0.8	44.3	25.3	25.0	17.6	0.38
-	ICICI Pru Smallcap	86.5	7795	1.8	0.7	40.5	26.3	27.8	17.8	0.46

EQUITY - FOCUSED FUNDS

*****	360 ONE Focused Equity	46.2	7215	1.8	0.9	38.2	21.1	22.8	-	0.42
*****	Quant Focused	89.4	1004	2.2	0.7	49.8	21.7	23.3	19.2	0.44
*****	Franklin Ind Focused Equity	104.0	11443	1.8	1.0	39.1	21.1	19.9	17.3	0.35
*****	ICICI Pru Focused Equity	81.4	8139	1.8	0.6	44.9	23.6	22.1	15.1	0.49
*****	Aditya Birla SL Focused	130.4	7152	1.8	0.9	34.8	16.8	16.6	13.7	0.31
****	HDFC Focused 30	207.1	11946	1.7	0.5	44.1	28.9	21.3	14.5	0.38
****	Nippon Ind Focused Equity	115.7	7917	1.9	1.2	35.3	19.0	19.5	16.7	0.32
****	SBI Focused Equity	319.9	33489	1.6	0.7	30.7	15.4	17.5	16.3	0.33
****	Sundaram Focused	155.5	1058	2.2	1.1	31.7	16.4	19.2	14.6	0.38
**	DSP Focus	50.8	2338	2.1	1.0	42.3	16.6	16.7	14.2	0.29
**	Motilal Oswal Focused	45.2	1848	2.1	0.9	26.6	12.8	15.2	14.0	0.28
*	Axis Focused	51.5	13341	1.7	0.8	22.7	7.8	12.8	13.6	0.23
*	Bandhan Focused Equity	78.5	1506	2.1	0.8	35.5	16.9	16.4	12.5	0.28
-	JM Focused	19.7	112	2.4	0.9	45.7	23.3	16.8	14.9	0.29

bl rating

Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)				AA & Below
			Regular	Direct	1 Month	3 Month	6 Month	1 Year	
					Absolute	Absolute	Absolute	CAGR	

CASH FUNDS

LIQUID FUNDS

- Aditya Birla SL Liquid	391.9	44331	0.3	0.2	7.0	7.4	7.4	7.2	-
- Axis Liquid	2707.4	36518	0.2	0.2	6.9	7.4	7.5	7.3	-
- HDFC Liquid	4773.7	56818	0.3	0.2	6.9	7.4	7.4	7.2	-
- HSBC Liquid	2425.2	20248	0.2	0.1	6.9	7.4	7.4	7.3	-
- ICICI Pru Liquid	360.2	46423	0.3	0.2	7.0	7.4	7.5	7.2	-
- Kotak Liquid	4917.9	31894	0.3	0.2	6.9	7.3	7.4	7.2	-
- Nippon Ind Liquid	5938.1	33604	0.3	0.2	7.0	7.4	7.4	7.2	-
- SBI Liquid	3805.6	70912	0.3	0.2	6.9	7.3	7.4	7.2	-
- Tata Liquid	3831.1	21012	0.3	0.2	6.9	7.3	7.4	7.2	-
- UTI Liquid	3990.3	28029	0.3	0.2	7.0	7.4	7.4	7.2	-

OVERNIGHT FUNDS										
-	HDFC Overnight	3573.7	11144	0.2	0.1	6.4	6.5	6.6	6.7	-
-	SBI Overnight	3904.9	15033	0.2	0.1	6.4	6.5	6.6	6.7	-
-	UTI Overnight	3291.9	6065	0.1	0.1	6.5	6.6	6.6	6.8	-

ARBITRAGE FUNDS										
-	Aditya Birla SL Arbitrage	24.8	12684	1.0	0.3	9.4	8.2	8.3	7.8	-
-	Bandhan Arbitrage	30.3	6203	1.1	0.4	9.4	8.3	8.3	7.7	-
-	Edelweiss Arbitrage	18.1	11769	1.1	0.4	9.6	8.3	8.6	7.9	-
-	HDFC Arbitrage	28.6	12298	0.9	0.4	9.9	8.4	8.5	7.9	-
-	ICICI Pru Equity-Arbitrage	32.0	20894	0.9	0.3	9.7	8.2	8.4	7.8	-
-	Invesco India Arbitrage	29.8	16105	1.1	0.4	9.7	8.3	8.3	7.9	0.10
-	Kotak Equity Arbitrage	35.0	46308	1.0	0.4	9.9	8.6	8.8	8.2	-
-	Nippon Ind Arbitrage	24.8	15158	1.1	0.4	9.2	8.3	8.4	7.8	-
-	SBI Arbitrage Opport	31.6	31116	1.0	0.4	9.5	8.3	8.4	7.8	0.30
-	UTI Arbitrage	32.7	5259	0.9	0.4	9.7	8.5	8.5	8.0	-

bl rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)				AA & Below (%)
				Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	

DEBT FUNDS										
DEBT - ULTRA SHORT DURATION FUNDS										
★★★★★	Nippon Ind Ultra Short Duration	3748.4	6323	1.1	0.4	6.9	6.6	6.4	5.3	4.04
★★★★★	UTI Ultra Short Duration	3945.8	2515	1.0	0.4	6.9	6.5	6.3	5.9	10.63
★★★★★	Aditya Birla SL Savings	507.0	13580	0.6	0.3	7.4	7.0	5.9	6.2	9.54
★★★★★	ICICI Pru Ultra Short Term	25.7	12497	0.8	0.4	7.2	6.8	5.7	6.0	5.03
★★★★★	PGIM India Ultra Short Duration	31.8	255	0.9	0.3	6.6	6.3	5.3	6.4	-
★★★★	Axis Ultra Short Term	13.7	5152	1.2	0.3	6.7	6.3	5.2	5.3	8.17
★★★★	Bandhan Ultra Short Term	14.1	3890	0.5	0.3	7.2	6.8	5.6	5.6	-
★★★★	BarodaBNPParibasUltraShort Durat	1431.2	1308	0.5	0.3	7.3	7.1	5.9	5.6	1.90
★★★★	HDFC Ultra Short Term	14.1	14315	0.7	0.4	7.1	6.8	5.6	5.8	0.17
★★★★	Invesco India Ultra Short Duration	2507.5	709	0.9	0.2	7.1	6.6	5.4	5.3	5.08
★★★★	Kotak Savings	39.9	12841	0.8	0.4	6.9	6.6	5.5	5.5	2.72
★★★★	SBI Magnum Ultra Short Duration	5548.8	10548	0.5	0.3	7.1	6.8	5.6	5.6	-
★★★★	BOI Ultra Short Duration	2951.9	144	1.2	0.7	6.3	6.2	5.2	5.1	-
★★★★	Canara Robeco Ultra Short Term	3544.8	423	1.0	0.4	6.5	6.1	5.0	4.8	-
★★★★	DSP Ultra Short	3171.1	2684	1.0	0.3	6.8	6.4	5.2	5.1	0.38
★★★★	Motilal Oswal Ultra Short Term	15.5	198	1.1	0.5	6.0	5.6	4.5	4.4	-
★★★★	Sundaram Ultra Short Duration	2517.4	2018	1.5	0.2	6.2	5.8	4.8	4.5	-
★★★★	Aditya Birla SL Savings	291.7	13580	0.3	0.3	7.3	6.9	5.8	6.2	9.54

DEBT - LOW DURATION FUNDS										
★★★★★	ICICI Pru Savings	501.9	19172	0.5	0.4	7.8	7.8	6.0	6.6	4.52
★★★★★	UTI Low Duration	3276.8	2456	0.4	0.4	7.1	6.9	7.4	7.1	2.04
★★★★★	Aditya Birla SL Low Duration	610.1	12134	1.2	0.4	6.8	6.6	5.4	6.0	5.22
★★★★★	Axis Treasury Advantage	2859.9	5468	0.6	0.3	7.1	6.9	5.7	6.1	2.56
★★★★★	HDFC Low Duration	53.5	17516	1.1	0.5	7.1	6.9	5.5	6.1	6.39
★★★★★	Nippon Ind Low Duration	3468.2	5790	1.0	0.4	6.9	6.6	5.5	6.1	3.22
★★★★	Bandhan Low Duration	35.8	5064	0.6	0.3	7.0	6.7	5.4	5.8	-
★★★★	Canara Robeco Savings	39.1	884	0.6	0.3	7.1	6.7	5.4	5.6	-
★★★★	DSP Low Duration	18.4	4316	0.6	0.3	7.0	6.7	5.5	6.3	-
★★★★	HSBC Low Duration	26.3	422	0.6	0.3	7.3	6.8	5.5	5.7	6.28
★★★★	Invesco India Low Duration	3505.1	1258	0.6	0.3	7.1	6.7	5.4	5.9	-
★★★★	Kotak Low Duration	3100.5	9154	1.2	0.4	6.8	6.7	5.3	6.0	4.66
★★★★	SBI Magnum Low Duration	3240.6	9681	1.0	0.4	6.9	6.6	5.3	5.7	4.70
★★★★	Tata Treasury Advantage	3642.2	2319	0.6	0.2	7.0	6.7	5.5	5.9	-
★★★★	Baroda BNP Paribas Low Duration	37.3	225	1.1	0.4	6.7	6.5	5.1	5.8	6.61
★★★★	LIC MF Low Duration	36.7	1487	1.0	0.3	6.6	6.3	5.1	5.7	5.32
★★★★	Mahi Manu Low Duration	1518.3	601	1.1	0.3	6.8	6.4	5.1	5.4	11.14
★★★★	Mirae Asset Low Duration	2094.3	616	0.9	0.2	6.9	6.5	5.2	5.4	4.06
★★★★	JM Low Duration	34.3	262	0.7	0.3	6.8	6.4	5.3	7.4	7.59
★★★★	Sundaram Low Duration	3210.4	504	1.1	0.4	6.6	6.3	5.2	5.2	3.73

DEBT - MONEY MARKET FUNDS										
★★★★★	Aditya Birla SL Money Manager	342.5	23738	0.3	0.2	7.5	7.2	6.0	6.1	-
★★★★★	Nippon Ind Money Market	3841.5	16562	0.4	0.2	7.5	7.2	6.0	6.0	-
★★★★★	HDFC Money Market	5293.2	22480	0.4	0.2	7.4	7.1	5.9	6.0	-
★★★★★	Tata Money Market	4371.0	18757	0.4	0.2	7.5	7.1	6.0	6.0	-
★★★★★	UTI Money Market	2852.8	14121	0.3	0.2	7.5	7.2	6.0	6.0	-
★★★★	DSP Savings	48.9	4605	0.5	0.3	7.2	6.9	5.5	5.6	-
★★★★	Franklin Ind Money Market	46.4	1629	0.3	0.1	7.4	7.0	5.8	5.8	-
★★★★	ICICI Pru Money Market	351.2	22485	0.3	0.2	7.5	7.1	5.9	5.9	-
★★★★	Kotak Money Market	4157.9	20245	0.4	0.2	7.5	7.1	6.0	5.8	-
★★★★	Sundaram Money Market	13.9	213	0.4	0.3	7.2	6.8	5.7	5.5	-
★★★★	HSBC Money Market	24.5	1420	0.6	0.2	7.1	6.7	5.4	6.0	-
★★★★	Invesco India Money Market	2827.2	4238	0.5	0.2	7.2	6.8	5.5	5.4	-
★★★★	SBI Savings	38.5	24348	0.8	0.3	7.0	6.7	5.5	5.5	-
★★★★	Bandhan Money Manager	37.4	5069	0.9	0.2	6.7	6.4	5.2	5.0	-
★★★★	Edelweiss Money Market	26.5	462	0.9	0.2	6.6	6.1	4.9	5.3	-

DEBT - SHORT DURATION FUNDS										
★★★★★	ICICI Pru Short Term	55.3	18252	1.1	0.5	7.4	7.7	5.9	7.0	11.20
★★★★★	UTI Short Duration	29.2	2673	0.8	0.4	7.0	6.9	7.1	7.7	2.43
★★★★★	Aditya Birla SL Short Term	43.7	7497	1.1	0.4	7.0	7.0	5.6	6.8	5.35
★★★★★	Axis Short Term	28.3	8007	0.9	0.3	6.9	6.8	5.4	6.6	1.43
★★★★★	HDFC Short Term Debt	29.4	13056	0.7	0.4	7.4	7.2	5.6	6.9	7.20
★★★★	Bandhan Bond - Short Term	52.5	8759	0.8	0.3	6.9	6.8	5.1	6.2	-
★★★★	Baroda BNP Paribas Short Duration	26.9	224	1.1	0.4	6.7	6.9	5.1	5.8	4.43
★★★★	DSP Short Term	42.9	2973	1.0	0.3	6.5	6.4	4.9	6.0	-
★★★★	Kotak Bond Short Term	48.0	14949	1.1	0.4	6.8	6.7	5.0	6.2	-
★★★★	Nippon Ind Short Term	48.4	5511	0.9	0.4	6.9	6.8	5.3	6.5	2.45
★★★★	SBI Short Term Debt	29.5	12785	0.8	0.3	6.8	6.6	5.2	6.2	4.10
★★★★	Sundaram Short Duration	40.7	194	0.9	0.3	6.7	6.7	5.3	6.2	-
★★★★	HSBC Short Duration	24.3	3834	0.8	0.3	6.6	6.4	4.8	6.0	-
★★★★	Mirae Asset Short Duration	14.5	336	1.1	0.3	6.5	6.4	4.9	5.8	2.97
★★★★	Tata Short Term Bond	44.2	2210	1.2	0.4	6.4	6.4	4.9	5.9	-
★★★★	Canara Robeco Short Duration	23.5	387	1.0	0.4	6.3	6.2	4.7	5.7	-
★★★★	Invesco India Short Duration	3282.6	450	1.2	0.4	6.8	6.4	4.7	5.8	-
★★★★	Bank of India Short Term Income	24.3	79	1.1	0.5	6.1	9.7	12.0	4.5	-
★★★★	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	1.6	4.8	7.6	5.1	-
★★★★	Groww Short Duration	1923.0	39	1.6	0.4	5.9	5.6	4.0	4.0	-

DEBT - MEDIUM DURATION FUNDS										
★★★★★	Aditya Birla SL Medium Term	35.1	1859	1.6	0.9	7.2	15.5	12.5	8.8	27.83
★★★★★	Axis Strategic Bond	25.6	1932	1.0	0.4	7.4	7.6	6.0	7.2	32.13
★★★★★	ICICI Pru Medium Term Bond	41.0	6214	1.4	0.7	7.0	7.4	5.8	7.3	34.24
★★★★	HDFC Medium Term Debt	51.7	4173	1.3	0.6	6.8	7.2	5.4	6.6	21.98
★★★★	HSBC Medium Duration	18.7	809	1.1	0.4	7.1	7.3	5.3	6.5	12.70
★★★★	Kotak Medium Term	20.8	1745	1.6	0.7	7.9	7.1	5.5	6.4	29.25
★★★★	SBI Magnum Medium Duration	47.0	6102	1.2	0.7	7.0	7.4	5.6	7.2	32.37

bl rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)				AA & Below
				Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	
★★★★	Bandhan Bond - Medium Term	42.1	1557	1.3	0.6	6.1	6.4	4.3	5.7	-
★★★★	DSP Bond	74.8	356	0.7	0.4	6.8	7.1	5.1	6.1	-
★★★★	Nippon Ind Strategic Debt	14.2	118	1.1	0.5	6.5	6.8	9.5	0.2	27.01
★★★★	Baroda BNP Paribas Med Duration	17.4	29	1.0	0.7	6.6	7.4	5.0	6.0	6.74
★★★★	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
★★★★	Sundaram Medium Duration	64.4	44	2.2	1.3	5.0	5.5	3.4	4.2	2.28
★★★★	UTI Medium Duration	16.8	40	1.6	1.0	6.3	6.6	5.9	4.5	23.39

# Strike threat: Tata Steel warns of advancing furnace shutdown in UK

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