CHENNAI - SUNDAY - FEBRUARY 25, 2024

₹12 • Pages 12 • Volume 31 • Number 55

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Systematic Investment Plans of MFs on a record setting spree

RISE AND RISE. As the assets under management soar, SIPs giving bank deposits a run for their money

Venkatasubramanian K
bl. research bureau

The humble SIP (systematic investment plan) in mutual funds is setting many interesting records, and not just its sheer size, which came in at ₹18,838 crore this January.

As of January, the mutual fund industry recorded many new highs. Assets under management (AUM) stood at ₹52.74-lakh crore, an increase of 33.1 per cent year-on-year.

But the AUM of SIP investments rose 52 per cent over the same period to ₹10.27-lakh crore.

So much so, SIP assets accounted for 19.5 per cent of the mutual fund industry, up from 17 per cent in January.

Another record in January was the registration of as many as 51.84 lakh new SIPs — a 129 per cent rise YoY — taking the total number outstanding accounts to a whopping 7.92 crore. SIP inflows and the mutual fund industry are outpacing the growth of bank deposits in terms of asset under management (AUM) expansion.

While the number of discontinued SIPs has increased significantly, the proportion relative to total registered SIPs declined sharply in the year past.

Nonetheless, the average investment size in mutual funds remains relatively modest. Here's more on the above trends pertaining to mutual fund SIPs.

SIP facts

	Jan 2024	Jan 2023	Rise (%)
MF industry AUM (₹ lakh crore)	52.74	39.62	33.1
SIP AUM (₹ lakh crore)	10.27	6.74	52.4
SIP Accounts (crore)	7.92	6.22	27.3
SIP AUM to MF Industry AUM (%)	19.50	17.00	-
SIP AUM 5-year CAGR	34.00	27.00	-
Bank deposits 5-year CAGR	11.00	10.00	-
MF AUM to Bank Deposits (%)	26.30	22.40	-
New SIP accounts registered (lakh)	51.84	22.65	129.0
Discontinued SIP accounts (lakh)	23.79	13.45	77.0
Discontinued SIP as % of Registered SIPs	46.00	59.00	

Source: Franklin Templeton Monthly Dashboard, RBI, AMFI

MFs RACE AHEAD

Though mutual funds and deposits are not comparable products, and the latter is still the key fixed income avenue for many investors, it may be worthwhile to note how rapidly the scenario is changing on the AUM front.

Relatively low interest rates from deposits and rallying equity markets post-Covid have pushed more investors towards market-linked products.

Data from Franklin Templeton Mutual Fund Industry Dashboard, the RBI and trade body AMFI indicate that SIP AUM has grown at 34 per cent compounded annually over the past five years as of January. But bank deposits have grown at only 11 per cent annually or one-third the rate of rise of SIP AUM over the same period.

Mutual fund AUM to bank deposits stands at 26.3 per cent as of January, up from 22.4 per cent in January 2023. The overall mutual fund industry's AUM grew at 18 per cent annually over the past five years.

With markets buoyant the past few years and optimism prevailing for the future, AMFI's goal of reaching ₹100-lakh crore by 2030 appears within reach, fuelled by growing SIP investments.

SIP STOPPAGES RISE

Discontinued or completed SIPs rose sharply by 77 per cent in January to 23.79 lakh, up from 13.45 lakh in January 2023.

In fact, over April 2023 to January 2024, the total number of discontinued SIPs was 179.7 lakh, higher than the entire FY23 figure of 143.15 lakh.

But when stopped SIPs are taken as a proportion of registered SIPs, the proportion has fallen sharply from 59 per cent in January 2023 to 46 per cent in January 2024.

It appears that investors are quickly stopping SIPs when they see the market turning volatile or sensing a better opportunity in going directly to equities, both of which can result in unwelcome outcomes.

SIPs work best when investors choose a suitable consistent fund and stick to it for many years, preferably earmarked to specific goals.

SEBI 'will soon unveil cybersecurity and resilience framework for capital markets'

KR Srivats
New Delhi

Capital markets regulator is working on a Cybersecurity and Resilience Framework that it intends to roll out on receiving industry feedback, SEBI Whole-Time Member Kamlesh Varshney said on Saturday.

"SEBI has prepared a cybersecurity framework. It is ready and already with the Industry Standards Forum for Brokers for comments. They will come back by month end and then we will take it forward," Varshney said at the ANMI-organised 13th International Convention 2024 in the capital.

He urged the broking fraternity to adopt that framework (once it is unveiled), noting that it would help them to be safe from cyber attacks.

Varshney, who assumed charge as WTM in September 2023, later said it would be difficult to give an exact timeline for the roll-out of the framework, but added that it would be mandatory for all market intermediaries and players in the ecosystem.

Varshney's remarks are significant as with the increasing digitisation of financial systems, cybersecurity has emerged a significant concern in equity markets.

Only last week, there was reportedly a ransomware attack on leading brokerage house Motilal Oswal Financial Services. The firm, however, said its operations were unaffected following a cyber incident this month.

Equity markets are attractive targets for cyberattacks due to the large volumes of financial transactions and sensitive information handled. Varshney urged the broking fraternity to keep a close watch on technology developments across the world and see how they can be integrated within their businesses.

"Those who understand new technology and incorporate it in their business will survive. Others may fall by the wayside," he said. He highlighted that now Artificial Intelligence (AI) and other new technologies are changing the world.

Varshney later said on the sidelines of the event that SEBI was already using AI for investigations, besides other things.

BROKER MANIPULATIONS

Varshney cautioned the brokers to be wary of certain bad elements in their fraternity indulging in manipulations. "You have to keep an eye. If you notice manipulation, try to stop it yourself. Be our eyes and ears and bring it to notice of SEBI".

Varshney highlighted that resource mobilisation through equity markets has doubled in last four years. "We are on track. If we (capital market ecosystem) are growing like this, we are contributing our bit in making India a Viksit Bharat in 2047. We will continue to grow," he said.

"You can have good tech and cybersecurity, but everything will fail if there is no trust of investors. In my opinion, trust of investor is a critical part for capital markets."

The total number of demat accounts in the country has grown to 14 crore as of end December with the count having doubled in the last two and half years. The number of unique demat accounts has doubled in the last four year at 9.5 crore as of December 31.

INVESTMENT. FOCUS

Tata Multi Asset Opportunities fund – Invest

Venkatasubramanian K
bl. research bureau

As equity indices make fresh highs amidst valuation concerns, new and existing investors who are conservative may be concerned about committing fresh capital. An asset allocation approach with diversification across equity, fixed income, gold and other commodities would insulate the portfolio from adverse market movements.

Tata Multi Asset Opportunities fund can be considered by investors with a five-year perspective towards specific goals.

The scheme consistently achieved over 10 per cent two-year rolling returns in over 95 per cent of the periods from March 2020 to February 2024. During this time, it surpassed 12 per cent returns in over 79 per cent of the periods and exceeded 15 per cent in nearly half of them. Since its inception, the fund has averaged an annual compounded return of 17.4 per cent over two-year rolling periods. A systematic investment plan (SIP) over the past three years would have yielded an XIRR of close to 19 per cent.

WHY INVEST?

The scheme maintains a fairly consistent asset allocation pattern across most market cycles. Usually, 65 per cent or more of the portfolio is invested in equities and equity derivatives. The fund takes the arbitrage (futures) route to hedge the equity portion of the portfolio.

Tata Multi Asset takes exposure to a variety of commodities which could go to 18-20 per cent of the portfolio.

Government securities, repo and non-convertible debentures form the debt portion of the fund's holdings.

Co-ops can turn ordinary systems into industry-scale model, says PM

Shishir Sinha
New Delhi

Co-operatives can convert an ordinary system related to daily life into a huge industry system, Prime Minister Narendra Modi said on Saturday. He also launched the world's largest grain storage plan in the co-operative sector with an investment of over ₹1.25-lakh crore.

In an event to launch multiple initiatives for the co-operative sector, the Prime Minister explained that a large task can be accomplished if smaller resources are put together and said that this model was followed in the ancient system of villages in India. "Co-operatives were the foundations of India's *Atmanirbhar* society. It is not just any system, but a belief, a spirit," Modi said.

Details p12

FIRST HAND, WITH THE PEOPLE

FRIENDLY CONVERSATION. Finance Minister Nirmala Sitharaman surprised Mumbaikars by taking a ride with them from Ghatkopar to Kalyan in a local train, on Saturday. The Minister interacted with passengers during the train ride and many commuters braved the tight security to click pictures with the Minister. The commute created a buzz in the social media NIRMALA SITHARAMAN OFFICE X

SMEs race to complete IPOs by March 31 deadline

Suresh P. Iyengar
Mumbai

THE BIG RUSH.
30-35 SME companies are slated to raise ₹1,200-1,500 crore via IPOs before the financial year ends

The spate of initial public offerings on the SME exchange is set to gather pace over the next few weeks, with 30-35 companies in this segment planning to hit the market to raise ₹1,200-1,500 crore before the financial year ends.

Companies that have received regulatory approval have to tap the market before the March-end deadline, or they will have to submit their financial year-end balance-sheets.

In all, 12 companies have raised ₹1,133 crore so far this year at the rate of about two IPOs per week.

Ashok Holani, Director, Holani Consultants, said the coming days would be the busiest for the SME IPO market, as companies rush to beat the March-end deadline.

The SME IPO market can easily absorb the kind of issuances given that about ₹18,000 crore is invested every month in equity markets through Systematic Investment Plans of mutual funds alone, he added. Rudra Gas Enterprise, which entered the primary market to raise ₹14.16 crore this month, attracted subscriptions of ₹350 crore.

The shares, which were issued at ₹63 per share, listed at ₹126, and are now trading at ₹168.

Similarly, Shree Marutinandan Tubes, which is raising ₹14 crore, saw subscription worth ₹640 crore.

Madhusudan Saha, an independent market analyst, said investors in SMEs are only looking at listing gains and are not worried about the fundamentals of the companies.

The primary SME market is getting riskier and only investors with a high risk appetite should venture into this space, as one wrong bet can wipe out the entire savings of investors, he added.

BLAST FROM THE PAST

The recent ₹56-crore IPO of Atmastco, a turnkey/EPC contractor in the ferrous and non-ferrous sectors, received subscriptions for ₹940 crore, with HNI subscriptions of ₹399 crore, and retail investors pumping in ₹487 crore.

In fact, last year's frenzy continued unabated on the back of a bumper listing.

The 164 IPOs that were completed last year to raise ₹4,425 crore cumulatively, received bids worth ₹2.8-lakh crore.

Interestingly, the overall market capitalisation of listed SMEs crossed ₹1-lakh crore recently.

Last year's first IPO of Chaman Metallics to raise ₹24 crore got bids worth about ₹4,800 crore, while Accent Microcell, which planned to raise ₹78 crore through its IPO, ended up getting bids for nearly ₹20,000 crore.

The ₹9-crore IPO of Srivari Spices garnered interest of ₹3,000 crore.

Out of the FATF grey list, UAE investments into India, especially NBFCs, set to surge

Ashley Coutinho
Mumbai

The United Arab Emirates' coming out of the grey list of the Financial Action Task Force on Friday, nearly two years after its inclusion, will ease the road for the country's investors seeking to acquire significant influence in Indian NBFCs.

A 2021 RBI circular had stated that investments in NBFCs from FATF non-compliant jurisdictions would not be treated at par with that from compliant jurisdictions.

Investors from non-compliant FATF jurisdictions, whether in existing NBFCs or companies seeking Registration Certification, were restricted from gaining 'significant influence' directly or indirectly. Additionally, new investors were prohibited from holding more than 20 per cent voting power.

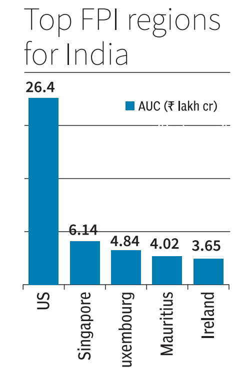
"India has seen an increase in investment from the UAE in the recent past, including private equity and sovereign wealth funds. The UAE's removal from the grey list will only help bolster such investments, especially into regulated sectors such as NBFCs," said Parul Jain, Head of Fund Formation Practice at Nishith Desai Associates.

CURBS EASED

In 2020, the RBI had rejected several applications for greenfield investments or acquisitions in NBFCs routed through private equity and venture capital funds (PE/VC) domiciled in Mauritius after the latter was put on the FATF's grey list.

"The restrictions imposed on UAE investors looking to invest in India-based PE/VC funds and the financial services sector are now eased. Similarly, India-based PE/VC funds that want to invest in portfolio companies located in the UAE can now do so with fewer obstacles. This could potentially lead to an increase in cross-border investments and collaborations between the two countries," said Yashesh Ashar, Partner, Illume Advisory.

Top FPI regions for India



Source: NSDL

The UAE's exit from the grey list may ease KYC requirements for FPIs from the region, boost inflows and catapult the UAE to the list of top 10 regions for FPI flows into India over the next two years, according to experts.

"Post the UAE-India agreement, trade between the two jurisdictions has increased. Friday's announcement has the potential to double the number of FPI registrations and bring in larger size inflows," said Viraj Kulkarni, Founder, Pivot Management Consulting.

The UAE had 143 FPIs registered in India two years ago. That number has swelled to 198, the majority of which are Category II investors, NSDL data showed.

Kulkarni believes the exit will lower funding costs for UAE-based banks and reduce their reliance on affluent regional clients. As costs decrease and fund flows from other countries increase, a portion is likely to be directed towards India as FDI or portfolio investments.

India and the UAE recently signed eight pacts, including a bilateral investment treaty and a framework deal to foster regional connectivity.

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WISE WORDS.

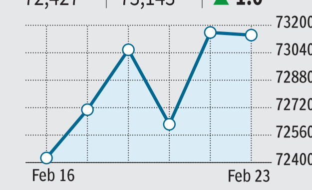
I really don't care about the mistake I made three seconds ago in the market. What I care about is what I am going to do from the next moment on

PAUL TUDOR JONES
Billionaire Hedge Fund Manager

MARKET ACTION.

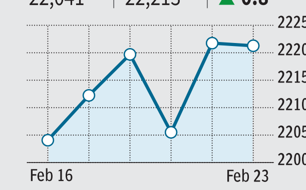
SENSEX

Week ago	Latest	Change (%)
72,427	73,143	▲ 1.0



NIFTY

Week ago	Latest	Change (%)
22,041	22,213	▲ 0.8



Sugar not sweet in short term

GETTY IMAGES/ISTOCKPHOTO

FUEL FACTOR. For Indian sugar producers, FY24 and first half of FY25 may be muted if the cap on ethanol diversion continues

Nalinakanthi V
bl. research bureau

Since our last Big Story on sugar in July 2022 (http://tinyurl.com/Sugar-sweet-spot-PF-July-22), sugar stocks have managed a bitter-sweet performance.

Triveni Engineering and Industries has been the best performer with up to 47 per cent gains till date, while others such as Balrampur Chini Mills, EID Parry and Bannari Amman saw their stock price rise by 6-20 per cent since July 2022. The broader market, however, measured by Nifty 50 performance, has been on a new high, raking in gains of over 40 per cent. Relative underperformance of the sector to the broad market has been due to a combination of global sugar scenario and adverse policy moves.

FALLING PRODUCTION

In sugar year 2021-22 (October-September), India produced a record 39.4 million tonnes, overtaking Brazil (32 million tonnes) to become the world's largest sugar producer. Strong demand from global market, coupled with lower output from Brazil, helped India set a new record in exports as well. India exported 10.9 million tonnes that year, which was over 57 per cent higher than in 2020-21. Record production alongside firm sugar prices globally helped Indian sugar makers' stock performance in FY23. About 3.6 million tonnes of sugar was diverted for ethanol production.

While global sugar prices continued to rule high in 2023, before moderating towards fag end of 2023, India's cane and sugar production was marginally lower in the following sugar year 2022-23, at 36.62 million tonnes. The reduction was on account of inadequate monsoon rainfall. Hence, to ensure sugar availability for domestic consumption, the government had to restrict total exports to 6.1 million tonnes. Despite strong global prices, Indian companies had to settle for lower exports due to this precautionary measure. Sugar diverted for ethanol stood at 3.1 million tonnes in sugar season 2022-23.

In current sugar season (October 2023–September 2024), sugar production is expected to decline further to about 33 million tonnes, about a 9 per cent fall from the previous year. This is primarily due to lower-than-expected rainfall in Maharashtra and Karnataka, which impacted cane production. While higher production in Uttar Pradesh — the other key cane growing State — may partially compensate for this, Maharashtra is a crucial market for raw sugar, which is mainly exported.

BRAKES ON ETHANOL

Maharashtra accounts for almost half the country's exports. Lower production in Maharashtra, as also government's concerns over availability for local consumption, led to an unprecedented policy move in early December 2023 — banning of sugar diversion for ethanol, and also use of B-heavy molasses and cane juice for ethanol production. Expectation of lower sugar output and rising demand led the government to play it cautiously, given that sugar, an essential commodity, can have a snowballing effect on food and beverage sector.

However, the government soon reversed its ban on diversion of cane juice and B-heavy molasses but has capped the diversion of overall sugar for ethanol at 1.7 million tonnes for now. This is half of the total sugar available for ethanol in sugar year 2022-23. Industry sources expect the government to review the situation over the next few months and accordingly modify the current cap.

But is the knee-jerk reaction to fall in estimated production warranted, despite the opening stock being comfortable at 5.6 million tonnes and consumption estimate at 28.5 million tonnes? While on the face of it , the move to apply brakes on ethanol diversion may seem unnecessary, it is important given that the margins in ethanol are much more stable and attractive as compared to sugar.

To deter the industry from profiteering from the ethanol opportunity at the cost of sugar availability, and ensure the price equilibrium for sugar is maintained, the government possibly intervened well ahead of time.

IMPACT ON PRODUCERS

What will be the impact on sugar producers? Clearly the effect will be negative since margins on distillery segment are significantly higher for sugar makers. With the sugar available for ethanol being cut by more than half, it spells revenue and profit cut for sugar and ethanol producers.

For instance, Triveni Engineering's distillery segment margins have been upwards of 20 per cent even in years when sugar segment reported losses. Though it is possible that cane cost (raw material) is captured fully in sugar segment and hence distillery margins are higher, curbs on sugar availability for ethanol will affect distillery segment, and overall profitability.

Also, from end-product price perspective, the realisation on ethanol is much higher than sugar. While minimum support price is fixed at ₹31 a kg, ethanol from C-heavy molasses fetches ₹49.41 a litre, while C-heavy molasses and sugar juice-based ethanol will be procured by oil marketing companies at ₹60.73 and ₹65.61 a litre respectively.

However, companies that operate dual feed plants, such as Balrampur Chini and Triveni, have the flexibility to switch between feedstocks depending on availability. But even for these distilleries, the challenge remains with respect to availability and pricing of alternate feed such as corn, rice and other feedstocks. For instance, maize MSP went up from ₹19 to ₹25 a kg last quarter, while the same has not been fully priced into the end-product price, leading to lower margins. That said, the importance of sugarcane-based ethanol cannot be undermined as molasses-based ethanol accounts for almost two-thirds of the country's total ethanol capacity, while the rest comes from grain-based distilleries.

As of November 2023, the country's ethanol production capacity stood at 1,380 crore litres of which about 875 crore litres is molasses-based and balance 505 crore litres is grain-based. The total capacity requirement by 2025, to achieve 20 per cent blending, is estimated at 1,700 crore litres. The incremental 400 crore litres of capacity, according to Indian Sugar & Bio-energy Manufacturers Association will entail investment of ₹17,500 crore.

Leading players Balrampur Chini Mills and Triveni Engineering have been in expansion mode over the last two years. In the last quarter of this fiscal year, Triveni is commissioning a distillery in Rani Nangal (UP) with 225 KLPD capacity. However, the company has put on hold distillation capacity expansion at its Sabitgarh (UP) unit from 660 KLPD (kilo litres per day) to 1,100 KLPD. This is largely due to the current regulatory landscape and challenges in availability of grains/feedstock at viable price points. However, the company has all the necessary approvals and also the overall design and vendors finalised to a large extent. With a more stable environment, Triveni will be able to complete the expansion in about a year's time.

Initiatives such as PLI scheme for new investments, interest subvention scheme — where government provides subsidy of 6 per cent or half the cost of bank interest whichever is lower — have helped generate investment interest. But long-term viability is key to ensure that capacity for 20 per cent blending target is available by 2026. Investments so far in new distillery capacity, according to government, stand at ₹40,000 crore. Any knee-jerk move such as banning juice and B-heavy molasses for ethanol, and cap on sugar diversion for ethanol, may be negative for the industry.

OUTLOOK

With Brazil gearing up for higher production in sugar season 2023-24, global prices will likely continue to moderate as incremental supplies enter the market. Since globally the supply situation is expected to ease further, timing exports (by capitalising on higher global prices) from India is critical to ensure that Indian companies benefit from healthy market prices.

That said, while it is important to ensure adequate stock for domestic consumption, industry participants we spoke to feel that India will close this sugar year with about 6 million tonnes of inventory and are hoping for a favourable policy directive over the next few months, as clarity emerges over production and consumption for the current season.

For Indian sugar producers, FY24 and first half of FY25 may remain muted, should cap on ethanol diversion continue. However, in the medium term, the ethanol blending programme will remain a critical tool to contain subsidy bill on crude oil imports. And, incentivising sugar molasses and grain-based players to invest in capacity will be the only medium-term solution to address this. While directionally the policy and government initiatives are aligned with industry, short-term changes and/or tightening may be inevitable to keep inflation under check.

Triveni, the sole star performer

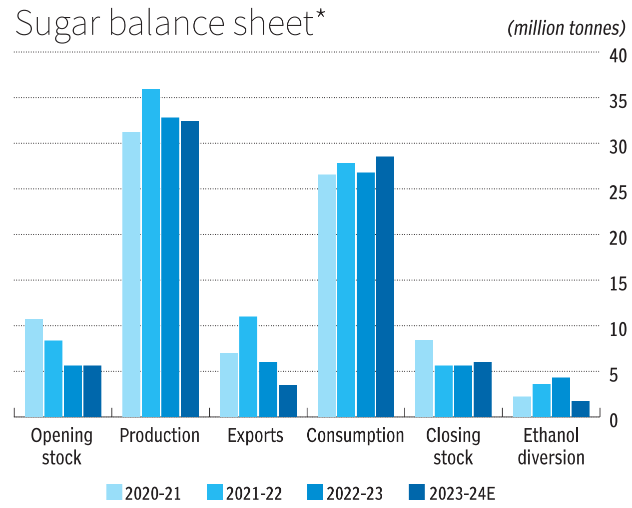
Stock	Jul-22 (₹)	Current price (₹)	Returns since July 2022 (%)	TTM PE (times)
Balrampur Chini Mills	361	**382.75**	6	13.2
Triveni Engineering	230	**347.35**	51	18
EID Parry	526	**625.3**	19	13
Bannari Amman	2,166	**2,700**	25	18.9
Shree Renuka	45.7	**49**	7	NA
Dhampur Sugar	212.45	**250**	18	11.60

Growth drivers

	Revenue growth in FY23 (%)			Operating profit growth in FY23 (%)		
Company	Sugar	Distillery	Power	Sugar	Distillery	Power
Balrampur Chini Mills	2	16		-20	-32	
Triveni Engineering	26	74	22	-21	42	19
EID Parry	28	31	55	-113	-26	
Bannari Amman	27	299	32	345	888	
Dhampur	33	40	2	14	16	-1

Sugar balance sheet*

(million tonnes)



*Sugar year (October - September)

Global sugar prices

($ per pound)

What's in store for sugar stocks?

While 2023/24 has been a stellar year for the equity market broadly, sugar stocks have delivered 6-46 per cent returns over the last 18 months, being underperformers on a relative basis, barring Triveni Engineering, which gained about 46 per cent.

On the revenue and profit front too, the growth has remained subdued. Raw material price increase in the sugar business has put pressure on the margins. Sample this — Triveni's sugar segment margin declined from 11 per cent in FY22 to 7 per cent in FY23. Similarly, on the distillery front too, operating profit margin declined from 14 per cent to 11 per cent. This was on account of lower recovery on cane, higher cane costs and higher cost of grains/other feedstock. Raw material cost as a proportion of revenue rose from 67 per cent in FY22 to 73 per cent in FY23. Similarly, for Balrampur Chini also, the overall operating margin declined from 15 per cent in FY22 to 11 per cent in FY23. Raw material as a percentage of revenue rose to 73 per cent versus 71 per cent in FY22.

Interestingly, companies that have a higher skew towards cogeneration power, such as Bannari Amman Sugars, have fared well in FY23. From 11 per cent in FY22, operating margins have expanded to 12 per cent in FY23. Strong demand for power and attractive pricing helped the 40 per cent jump in operating profit. We believe that the power segment will continue to grow at a healthy pace and sugar producers, while taking advantage of the ethanol opportunity, are also looking beyond sugar and ethanol. Balrampur Chini Mills has announced foray into bio plastics with an investment of ₹2,000 crore over the next few years, for setting up a green field manufacturing plant close to its current facilities, in UP. These products have potential to replace the single-use plastic market, which is being phased out in India.

While the government is expected to work out a favourable strategy for ethanol in the medium term, companies are also de-risking their business by focusing on other value-added products — which could go a long way in lending stability and sustainability to their existing business models.

How sectoral indices moved

	Feb 16	Feb 23	Movement	% change
REALTY	6,971	7,255	▲	4.1
CONSUMER DURABLES	50,432	51,438	▲	2.0
FMCG	19,308	19,607	▲	1.5
POWER	6,519	6,613	▲	1.4
CAPITAL GOODS	55,999	56,732	▲	1.3
BANKEX	52,628	53,195	▲	1.1
AUTO	46,993	47,451	▲	1.0
HC	35,494	35,752	▲	0.7
TECK	17,160	17,051	▼	-0.6
PSU	18,842	18,711	▼	-0.7
METALS	27,621	27,397	▼	-0.8
IT	39,041	38,628	▼	-1.1
OIL&GAS	28,915	28,360	▼	-1.9

How other indices moved

NIFTY NEXT 50	58,586	59,154	▲	1.0
BANK NIFTY	46,385	46,812	▲	0.9
NIFTY 100	22,541	22,734	▲	0.9
NIFTY 200	12,199	12,292	▲	0.8
NIFTY 500	20,165	20,314	▲	0.7

Sensex ups & downs

	Price ₹		Movement	% change
	Feb 16	Feb 23		
M&M	1,836	1,930	▲	5.2
ICICI Bank	1,023	1,061	▲	3.8
Nestle India	2,488	2,581	▲	3.7
Sun Pharma	1,510	1,561	▲	3.4
Power Grid	275	282	▲	2.7
Axis Bank	1,069	1,098	▲	2.6
Bajaj Finserv	1,576	1,617	▲	2.6
Reliance Industries	2,921	2,986	▲	2.2
Tata Steel	142	146	▲	2.2
ITC	405	412	▲	1.7
Maruti Suzuki	11,368	11539	▲	1.5
Tech Mahindra	1,303	1,322	▲	1.4
Bajaj Finance	6,621	6,698	▲	1.2
Titan	3,657	3,693	▲	1.0
UltraTech Cement	9,915	10,006	▲	0.9
HUL	2,375	2,394	▲	0.8
SBI	755	759	▲	0.6
Bharti Airtel	1,120	1,127	▲	0.6
HDFC Bank	1,420	1,421	▲	0.1
JSW Steel	821	821	▲	0.1
L&T	3,389	3,390	▲	0.02
NTPC	338	338	▲	0.01
Tata Motors	939	937	▼	-0.1
HCL Tech	1,668	1,666	▼	-0.1
Kotak Mahindra Bank	1,736	1,725	▼	-0.6
Asian Paints	3,008	2,985	▼	-0.8
IndusInd Bank	1,494	1,482	▼	-0.8
Wipro	543	536	▼	-1.3
Infosys	1,702	1,677	▼	-1.5
TCS	4,129	4,052	▼	-1.9

WHO AM I?.

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

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

1. I have more than 40 years' history and was pioneer of a business that helped India in its transformational years of the last few decades.
2. My founder is from IIT Delhi in the early 70s. He was awarded the Padma Bhushan for his service to society.
3. My founders also built a not-for-profit institution in an area where India has been draining its dollar reserves.
4. I am one of the few corporate entities that have touched millions of families, helping them leapfrog their careers. However, I still remain a small-cap stock.
5. While I have delivered more than 30 per cent CAGR over the last several years to my shareholders, I could have done a lot more for the potential my industry offered. Hopefully, my recent business restructuring might help me gain momentum.

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

Contributed by
UNIFI CAPITAL

Last week's stock:
Eicher Motors
Last week's winner:
Kala P K

‘Opportunities in mid-caps are in ₹10,000-25,000 cr market cap slot’

MEET THE MANAGER. Madanagopal Ramu, of Sundaram Alternate Assets, on the sweet spot in market

Parvatha Vardhini C
bl. research bureau

bl.portfolio caught up with Madanagopal Ramu, Fund Manager and Head – Equity, Sundaram Alternate Assets, at his office in Chennai. The firm manages ₹8,000 + crore of AUM, with offerings across PMS and AIFs catering to high net-worth individuals (HNIs). Madanagopal Ramu talked of his investment framework and stock selection process, among other things. Excerpts from the interview:

◉ PROFILE

Madanagopal Ramu has over 15 years of experience in the Indian Financial Markets. He currently manages AUM of around ₹3,400 crore in the Sundaram India Secular Opportunities Portfolio (SISOP), Sundaram Emerging Leadership Fund (S.E.L.F.) and Voyager PMS strategies.

You have a strong focus on mid and small-caps in your funds. Why do you think the smaller-market-cap segments have an edge?

According to me, India is a 6/6.5 per cent growth story — neither an 8-9 per cent, nor a 3-4 per cent. With 4-5 per cent inflation, you are looking at the economy which is growing at 10-11 per cent in nominal terms. While this is not a flourishing growth story, it is a pretty decent one.

This forms the backdrop for my investment framework. Take the manufacturing portion of the GDP — while I don't know whether India will become the manufacturing hub of the world in future, I can say that the next 10 years will be better than the last 10 years.

And, we do see smaller players in manufacturing who are doing higher margin businesses being driven by the private capex when that happens.

Agriculture always depends on the monsoons and this will continue to grow 3-4 per cent. Services has always been our bedrock of support. Though the IT sector here may see 1-2 years of slow growth, given the AI momentum globally, it can make a comeback to a 10 per cent growth.

When these things come together for the economy, the sweet spot will be in the mid-cap space.

I would say large-caps will do well when the growth is slightly lower (ie lower than 6/6.5 per cent) and small-caps will do extremely well when the growth is something like 8/9 per cent as many small companies start growing.

You will get opportunities there also as there are various sectors in India which are very small in size.

I am saying all this from a 5-year/10-year perspective. Net-net, the opportunities in this space are generally in the ₹10,000 – 25,000 crore market cap segment. A lot of companies that have done well for us have started from that size.

Private consumption is also a big contributor to the GDP. This has not been doing well lately, though......

When the country is growing at 10-11 per cent nominal growth, you cannot ignore consumer discretionary because, for one, household income of urban set will always be substantially growing compared to the rural household.

This will spill over to spends on education, health, entertainment, retail. In the last year or so, while the sector as a whole may not have done that well, we were lucky to be present in stocks such as Trent, Titan, Zomato.

Our other holding — Sapphire Foods — was impacted due to issues such as inflation/slowdown in urban consumption. But what is surprising is that in stocks such as Zomato, user growth should not have been there if there were inflation issues. But that was not the case.

So, I think in job growth, there is a bit more struggle than what we are seeing on the face of it as per the Naukri job index which we monitor, and this is having some impact on certain pockets of consumption. And these are high-paid jobs. If high-paid jobs grow, they have a multiplier impact on consumption.

What are the other sectors where you find promise?

When the nominal GDP is growing 10 to 11 per cent, financials have to grow. If you look at retail credit penetration in India, household debt divided by total GDP is substantially lower in India than any other country in the world — about 15 per cent.

It can go much higher because, for one, many households are still bankable and even if they are bankable, they are being sourced by unorganised lenders.

We are seeing the early signs of it already and we have picked up Home First Finance, the affordable housing player, from this space. Five-star Business Finance is another. These can be a five-year growth story easily. The other sector is internet companies.

In India, internet penetration levels are low, and it will only grow. My sense is that you will have a lot of operating efficiency kicking into these domestic internet companies because of the AI investments that they will do.

Corporates globally are starting to look at AI. So, this year, IT spending broadly might be stable but within that, digital spending will be starting to grow. However, one needs to be selective.

What are the filters you use to choose stocks in your preferred segments?

When I look at sectors I prefer, I need minimum 20 per cent growth. Then, I do not touch anything with ROCE less than 17/18 per cent.

In a sector where there is growth opportunity, if the management is not able to generate close to 20 per cent ROCE, I don't think there is a need for an equity investment except when there is a favourable cycle at play.

Along with the above parameters, if the company is generating good cash flow and the company is reinvesting that cash flow also back into the business, having a clear roadmap for the next five years or so , and the stock is fairly valued (neither cheap nor expensive), then there is compounding effect of 17-18 per cent possible (in the portfolio) even if one or two picks go wrong.

With the markets rallying sharply, high-teen returns seem a given. How do you convince investors 17-18 per cent CAGR is a good number to look at?

A 15 per cent CAGR return can be good but today people are questioning whether 15 per cent makes sense because they are looking at a 5-year rolling return of 16/16.5 per cent for the Nifty and whenever it touched this, it has fallen from there; the lowest point of Nifty 5-year rolling return is 8 per cent.

For mid-caps, the 5-year rolling return peak is 23 per cent, which happened in 2017 and 2008 and also now. The low point for mid-caps is a negative 7 per cent.

So, while we know what direction the market can head, what will trigger this correction, I am not sure. The flows have been phenomenal. We also underestimated the capability of domestic flows to sustain for such a long time.

But when normalisation happens it can be much sharper — you might actually see two/three years of no return/slow returns and then the 5-year CAGR rolling return coming down to 12-13 per cent. When Nifty Midcap normalises, you can see two/three years of decline.

So, what I am telling investors is that there are years like 2023 where our thought process is being challenged with mid-cap stocks having a great run. But if you look at it from a long-term perspective, a 17- 18 per cent compounding growth compared to 12 per cent Nifty growth is a reasonable spread for them.

The December quarter is seeing better top line growth than the last two quarters. Is demand making a comeback?

Broader growth looks difficult. If rural recovery happens, you can do better.

So, I feel the demand scenario will be so-so only. You cannot have one point where everything is doing well. There will be pockets which will do well. All retail is not doing well, but jewellery, for example, is.

Consumer discretionary companies, last year, saw a good growth because of the Covid recovery.

This year, they are struggling on the back of it. FMCG companies are growing in only low to mid-single digits. India growth is still 6- 7 per cent.

And in this, if you choose the right companies, you will make good money, is what I feel.

TAX QUERY

SUDHAKAR SETHURAMAN

My friend and I bought Apollo Hospitals shares, by contributing ₹125 each (total ₹250) during a public issue a few decades ago. It was in joint name, and I was the first holder. We were allotted 25 shares with face value of ₹10 each and later on it became 50 shares with face value of ₹5 each.
We recently converted the shares from physical to electronic mode, via demat account. Since both of us are senior citizens, we want to sell the shares during our time. I request you to kindly clarify the following:
1) When we sell the shares now at a prevailing price of ₹5,540 approximately, the value of which will be around ₹2.77 lakh against purchase value of ₹250, what will be the tax implication when we sell the shares and divide the profit?
2) Both of us are income-tax assessees. The amount, when sold, shall be credited to my bank account, since I'm the first holder. How do we divide it and declare in our annual returns when we file this year?
3) Do I have to pay the total tax, being first holder when I receive the full amount in my account after selling, and recover my friend's part from him later?

Details	With indexation	Without indexation
Sale consideration (A)	Price per share* number of shares sold	Price per share* number of shares sold
Less: Expenses at the time of transfer (B)	As applicable	As applicable
Less: cost of acquisition (C)	Indexed cost of acquisition	Actual cost of acquisition
Capital gains (D) = (A) – (B) – (C)	Capital gains	Capital gains
Less: Exemption under Section 112A (E)	Not applicable	₹1,00,000
Taxable capital gains (F) = (D) – (E)	Long term capital gains	Long term capital gains less ₹1,00,000 (referred above)
Tax rate (G)	20% plus applicable surcharge plus 4% cess	10% plus applicable surcharge plus 4% cess
Tax on capital gains (H) = (F) * (G)		

Sekar C R

In general, gains are taxed in the hands of the first holder. However, with the advent of PAN-based tracking and data collation, it is possible that these transactions are reported in the AIS (Annual Information Summary) of both joint holders. Hence, it is advisable to offer the gains to tax in the ratio in which each joint holder had contributed to the acquisition in the first place.

Capital gains will need to be computed as per the provisions of the Income-tax Act, 1961. Cost of acquisition can be indexed and the resulting gains (if any) would be taxable at 20 per cent (plus applicable surcharge and cess). Alternatively, if indexation benefit is not used, then the capital gains will be taxable at 10 per cent (plus applicable surcharge and cess) after exemption of ₹1 lakh.

The writer is Partner, Deloitte India
◉ Send your queries to **taxtalk@thehindu.co.in**

A question of timing

SAVE SMART. Should you invest in small-caps now and can long-term SIPs in equities be started any time?

Manuj Jain

Retail participation has grown multifold in the last 3-4 years, reflected in monthly new demat accounts and mutual fund SIP flows. About 45 per cent of the total net inflow within actively managed equity mutual fund schemes came in the small-cap funds and mid-cap funds category alone from April to December 2023.

The small-cap segment has outperformed the large-cap segment by a considerable margin in the last one year as Nifty Smallcap 250 TRI has delivered a 64 per cent return compared to a 27 per cent return by Nifty 100 TRI as on January 31, 2024. The question is whether you can invest in this segment now or wait for corrections. Secondly, with market itself at a high, should SIP investors wait for correction? Here's answering these two questions.

How small-caps perform

As of	% to total market capitalisation	Premium/discount over long period average % (Current vs Last 5 years)	Nifty Smallcap 250 TRI (% CAGR)		
	Small-cap 251st stock onwards		Next 1 year	Next 2 years	Next 3 years
Dec-17	16.3	30	-26	-17	-5
Dec-18	13.1	-1	-7	8	24
Dec-19	10.5	-21	26	44	26
Dec-20	10.9	-15	63	26	33
Dec-21	14.6	14	-3	20	
Dec-22	14.6	14	49		
Dec-23	18.3	38			
Jan-24	18.9	42			

SIP at market peak vs bottom

SIP start month	S&P BSE Sensex TRI	Market correction (%)	SIP period (years)	Amount Invested (in ₹ lakh)	Value as on Dec 29, 2023 (in ₹ lakh)	SIP XIRR (%)
Sep'96	3,563	-21%	27.3	32.8	368.0	14.7
Dec'96	2,803		27.0	32.5	354.5	14.7
Aug'97	4,617	-37%	26.4	31.7	331.9	14.9
Nov'98	2,888		25.1	30.2	286.7	15.1
Feb'00	6,313	-54%	23.9	28.7	244.6	15.3
Sep'01	2,874		22.3	26.8	198.3	15.5
Jan'04	7,168	-27%	20.0	24.0	116.9	14.0
May'04	5,229		19.6	23.6	110.7	14.0
May'06	15,186	-29%	17.6	21.2	77.6	13.3
Jun'06	10,790		17.5	21.1	76.7	13.3
Jan'08	25,756	-60%	16.0	19.2	64.3	13.8
Mar'09	10,216		14.8	17.8	54.8	14.0
Nov'10	26,968	-27%	13.1	15.8	43.3	14.3
Dec'11	19,759		12.0	14.5	37.0	14.7
Jan'15	40,594	-21%	8.9	10.8	21.7	15.2
Feb'16	31,911		7.8	9.5	17.9	15.8
Jan'20	61,221	-38%	3.9	4.8	6.6	16.2
Mar'20	38,017		3.8	4.6	6.3	16.7

SMALL-CAP INVESTING

If we closely analyse the historical data, we find that whenever the small-cap segment's contribution to the total market cap is at a significant premium compared to its last 5-year average, the following 3-year returns from Nifty Smallcap 250 TRI are usually disappointing. For example, in December 2017, the Small-Cap segment's contribution to total market cap was trading at a 30 per cent premium to its last 5 years' average ratio; over the next three years, Nifty Smallcap 250 TRI delivered -3 per cent CAGR.

In contrast, if somebody would make an investment whenever the Small Cap segment's contribution to total market cap trades at a discount over the last 5 years average ratio, usually the next 3 years' returns are very satisfactory. Today, the Small Cap segment contributes 18.9 per cent to the total market cap of the Indian equity market. This is an all-time high number and is significantly higher than last 5 years average of 13.3 per cent, a premium of 42 per cent.

SIPS AT MARKET HIGHS

For long-term SIP investors, timing should not be the cause of worry while starting the SIP. One should be worried about it when approaching the harvesting phase of investment (near the financial goal).

TAKE NOTE

- For very long-term investments, entry point does not matter
- Staying across market cycles critical
- Ability to digest volatility is vital

Let's assume one can predict the exact top and bottom and wants to start a long-term SIP. So, should that investor start SIP at the top of the cycle or the bottom? We did a detailed analysis using long-period data of S&P BSE Sensex TRI (last 27+ years). We took all those periods when equity market has fallen more than 20 per cent from its Top. The accompanying table is the investment summary of two investors, one who started a ₹10,000 monthly SIP at the top of various market cycles and the other at the bottom.

It is interesting to note that the % return is only marginally higher for SIPs started at the bottom of the market cycle. Even the marginal difference of % return shrinks further or goes away over the long-term, irrespective of whether you started at the top or bottom (refer to the return difference for SIPs during the first 6 Market Cycles, i.e. in long-term).

TAKEAWAY

A genuine long-term SIP can be one of the many strategies to deal with potential volatility. In fact, it is prudent to use volatility to additionally deploy surplus investable money to take advantage of market volatility. That said, if one is investing in small-cap-heavy strategies today, there are an additional few things to be kept in mind: One, for lumpsum investment, one should expect moderate returns from here on over medium term. The recent performance delivered by the small and mid-cap segment should not be the base case while building future expectations from this segment. Two, investors should expect higher volatility. The small-cap segment, by nature, is a relatively more volatile segment.

The writer is *Associate Director, Co-Head Product Strategy, WhiteOak Capital AMC*

Interest rates on home loans (%)

Institution	Loan amount: Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
Bank of Baroda	8.40-10.60	8.40-10.60	8.40-10.60
Bank of India	8.30-10.75	8.30-10.75	8.30-10.75
Bank of Maharashtra	8.35-10.90	8.35-10.90	8.35-10.90
Canara Bank	8.50-11.25	8.45-11.25	8.40-11.15
Central Bank	8.35-9.50	8.35-9.50	8.35-9.50
DBS Bank	<=9.40	<=9.40	<=9.40
Federal Bank	>=8.80	>=8.80	>=8.80
HDFC Bank	8.55-9.60	8.55-9.60	8.55-9.60
ICICI Bank	9-9.80	9-9.95	9-10.05
Indian Bank	8.40-9.80	8.40-9.80	8.40-9.80
Indian Overseas Bank	>=8.40	>=8.40	>=8.40
IDBI Bank	8.40-12.25	8.40-12.25	8.40-12.25
J&K Bank	8.75-9.85	8.75-9.85	8.75-9.85
Karnataka Bank	>=8.75	>=8.75	>=8.75
Karur Vysya Bank	9.0-11.05	9.0-11.05	9.0-11.05
Kotak Mahindra Bank	8.70-8.75	8.70-8.75	8.70-8.75
Punjab National Bank	8.45-10.10	8.40-10.10	8.40-10.0
Punjab & Sind Bank	8.50-10.0	8.50-10.0	8.50-10.0
State Bank of India	8.40 - 9.75	8.40 - 9.75	8.40 - 9.65
South Indian Bank	9.84-11.24	9.84-11.24	9.84-11.69
Tamilnad Mercantile Bank	9.45-9.95	9.45-9.95	9.45-9.95
UCO Bank	8.45-10.30	8.45-10.30	8.45-10.30
Union Bank of India	8.35-10.75	8.35-10.75	8.35-10.75
BANKS (Fixed rates)			
Axis Bank	NA	NA	NA
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
HOUSING FINANCE COMPANIES (Floating rates)			
Tata Capital	>=8.70	>=8.70	>=8.70
Piramal Cap & Housing Fin	>=9.50	>=9.50	>=9.50
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
Central Bank Housing	9.95-11.15	9.95-11.15	9.95-11.15
Indiabulls Housing Fin	>=9.30	>=9.30	>=9.30
Aditya Birla Housing Fin	8.80-14.75	8.80-14.75	8.80-14.75
Bajaj Finserv	8.50-15.00	8.50-15.00	8.50-15.00
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Reliance Home Finance	NA	NA	NA
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
HDFC	NA	NA	NA

*Data as on respective banks' website on Feb 23,2024; 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 *Annual percentage rate;

Juggling asset classes for stable returns


GETTY IMAGES

FUND CALL. Tata Multi Asset Opportunities fund balances investments smartly and delivers fine risk-adjusted performance

Venkatasubramanian K
bl. research bureau

The markets have been on a frenzy for much of 2023 and the current year as well. Benchmark indices are making fresh lifetime highs in recent weeks amidst occasional volatility. Even the bond markets have rallied after a difficult 2022 and a largely sideways 2023. After massive increases in interest rates during 2022 and early-2023, resulting in a mixed run for bonds, central banks have finally hit the pause button on further hikes for many months now.

For investors, the heavy action across markets and asset classes brings the question of allocation to the fore. Asset allocation should anchor much of your investment decisions based on your goals, timelines, risk appetites, available surpluses and so on.

As a retail investor, juggling various asset classes to get the best returns from each avenue by timing your moves, becomes extremely challenging.

For optimal risk-adjusted returns over the long term, asset-allocation funds could be a reasonable mode of buying different assets via a single product.

For retail investors with a moderate risk appetite, multi-asset funds, which invest in a blend of equity, debt and gold, could be well-suited investment avenues.

In this regard, Tata Multi Asset Opportunities Fund may be a good choice for investors. The category itself is relatively new and this fund has a track record of a little under four years. But over this period, it has delivered steady returns with a fair degree of consistency.

INVESTING ACROSS ASSETS

In the present elevated markets, limiting risks to the portfolio is important. Diversification is important, but works best when the constituents of a portfolio do not move in tandem. Their price movement dynamics must be fundamentally different.

Now, equity, debt and gold move based on various factors and thrive in different type of market conditions. These three asset classes have very little correlation to each other's moves across timelines.

Over 10-20-year periods, equity-debt, gold-debt and equity-gold have negative or very low correlation coefficients. Adding them to your portfolio would ensure that your portfolio is protected on the downside and is able to generate optimal risk-adjusted returns.

In a multi-asset fund, the allocation to equity, debt and gold is based on market conditions and therefore such a scheme makes it easier for investors, especially fresh entrants, to deal with market gyrations.

Equity is the wealth creator of a portfolio as generates strong returns over the long term and helps reach most financial goals.

Debt is for generating regular income and is expected to provide steady low-risk returns.

Gold acts as an inflation hedge, though it has also beaten equities in many years, and insulates a portfolio during volatile markets.

WHY INVEST

- Invests in a healthy mix of stocks, bonds, gold, silver and other commodities
- Contains downsides and ensures market participation
- Takes derivative exposure for hedging

FUND'S PERFORMANCE

Tata Multi Asset Fund was rolled out in March 2020 and has since juggled investments well to generate healthy returns.

When two-year rolling periods since the launch of the scheme are taken, the fund has delivered 17.4 per cent returns compounded annually, on an average.

A systematic investment plan (SIP) in the scheme made over the past three years would have delivered an XIRR of nearly 19 per cent.

Tata Multi Asset has delivered two-year rolling returns of more than 10 per cent over 95 per cent of the time from March 2020 to February 2024. Over the same timeframe, the scheme has delivered more than 12 per cent over 79 per cent of the time and in excess of 15 per cent nearly half the time.

The scheme maintains a fairly consistent asset-allocation pattern across market cycles. Usually, 65 per cent or more of the portfolio is invested in equities and equity derivatives. Though large-caps dominate, with over 50 per cent of equity exposure to such stocks, broader market exposures via mid- and small-caps are also prominent. The fund takes the arbitrage (futures) route to hedge the equity portion of the portfolio.

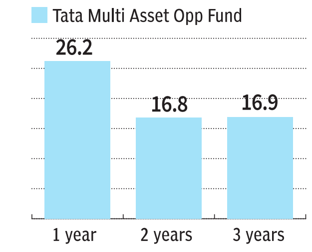
Tata Multi Asset takes exposure to a variety of commodities such as gold, silver, crude oil, copper and aluminium via commodity and derivative markets. This could go to 18-20 per cent of the portfolio.

Government securities, repo and non-convertible debentures that are highly safe form the debt portion of the fund's holdings.

With a downside capture ratio of 36, the scheme falls much lower than its benchmark. Its upside capture ratio is 72, suggesting that it may not rise as much as the benchmark during rallies. Thus, it is able to contain downsides and provide stable returns.

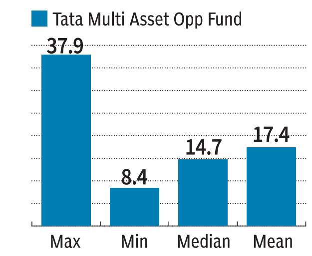
Investors can consider SIPs in Tata Multi Asset Opportunities fund with a five-year perspective.

Steady and above-average returns (%)



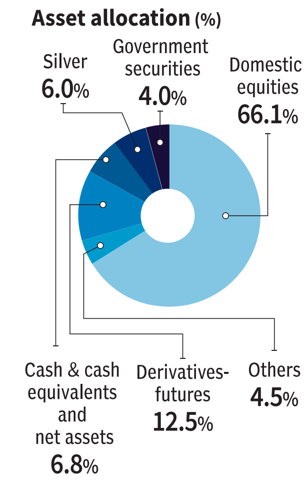
CAGR data for direct plan as of Feb 21

2-year rolling returns over March 2020-Feb 2024 (%)



CAGR returns for direct plan

Asset allocation (%)



Source: ACE MF

Exiting Treasuries to welcome growth

GLOBAL VIEW. US economy's resilience forces investors to rethink bets on interest-rate cuts

Bloomberg


GETTY IMAGES/ISTOCKPHOTO

Singapore-based George Efstathopoulos, who helps manage about $3 billion of income and growth strategies at Fidelity International, sold the bulk of his 10-year and 30-year Treasuries holdings in December on expectations the world's biggest economy still has room to expand. He is now turning to assets that typically do well in times of good economic growth to boost returns.

"We don't expect sort of a recession anymore," said Efstathopoulos. "The probability of no landing is still small, but it's been increasing. If that increases much more, potentially we will not be talking about Fed cuts anymore" in 2024.

Efstathopoulos is among those cooling on Treasuries as the US economy's resilience forces investors to rethink bets on interest-rate cuts. Some are going a step further, speculating the Federal Reserve's next move may even be a hike, after the recent strong inflation and jobs reports.

Traders are now pricing under four quarter-point interest-rate cuts in 2024, down from wagers for 150 basis points of cuts this year starting March. Bonds are reflecting the swing in sentiment, with 10-year US yields advancing more than 40 basis points since the start of the year to 4.3 per cent, as comments from Fed officials also reinforce expectations of higher-for-longer rates.

Efstathopoulos sold Treasuries as concern over US growth faded. The asset is typically less attractive amid elevated borrowing costs, and when prices reflect the Fed's median forecast of three quarter point interest-rate cuts this year.

The US economy is showing "more signs of re-acceleration than it is of slowing down," Efstathopoulos said, adding that "I wouldn't be surprised in a couple of quarters down the road we end up seeing sort of manufacturing PMI in a more expansion sort of territory" in developed markets.

Still, funds such as Jupiter Asset Management are taking a different view, opting to load up on Treasuries while seeing risks of a hard landing after the Fed's most aggressive tightening cycle in decades.

PREFERS STOCKS

Efstathopoulos helps oversee a number of strategies, including a global multi-asset growth and income fund that gained 5 per cent in the year to January 31, according to a company factsheet. In comparison, the Bloomberg Global-Aggregate Total Return Index of worldwide investment-grade bonds rose about 0.9 per cent in the same period. The fund had dropped 2.31 per cent over a three-year period, the factsheet showed.

Efstathopoulos took profit on a top money-making bullish India equities trade last month as prices soared, rotating instead to US mid-cap and Greek stocks. He also likes Japanese banks.

The strategy is now more positive on stocks but "very underweight duration," he said, referring to a measure that typically reflects the sensitivity of a bond portfolio to changes in interest rates.

"We've gone through a massive disinflation period and growth seems to be OK, and the labour market seems to be OK," he said. "If this is where we land, this is a great place."

For the US bond seeker

NFO REVIEW. Bandhan US Treasury Bond NFO is a risky yield play

Sai Prabhakar Yadavalli
bl. research bureau

After several rounds of rate hikes in the last three years, bond yields which track interest rates, are trading 30-50 basis points (bps) below their recent highs. Stock indices, on the other hand, despite facing a hawkish central bank, are now at lifetime highs across the US, Europe and India, which limit the equity avenue of investing. Investing in bonds in the current high yield environment also offers a scope for price appreciation on an eventual rate cut as when market yields decline following a rate cut, price appreciation ensues for existing bond investors.

While Indian bonds are the obvious choice for many, Bandhan AMC has launched an NFO (closes on February 27), which will invest in US Treasury bonds. Bandhan US Treasury Bond 3–7 year Fund of Fund (FoF) NFO is an open-ended fund that will invest in index or ETFs of funds which invest in US Treasury securities of three-seven year maturity.

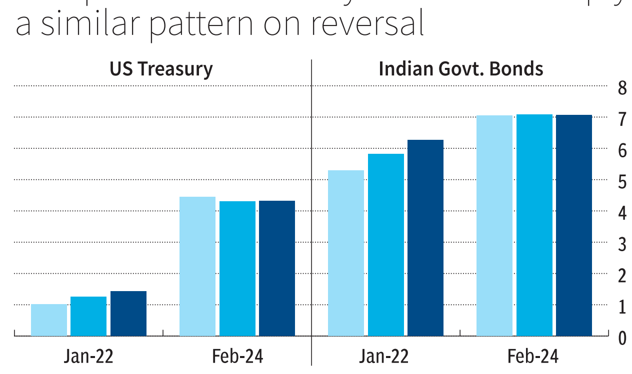
Here we analyse the case for US bond investing over Indian bonds and the relevant macroeconomic factors at play.

YIELD COMPARISON

As stated, Indian bonds of three-, five-, or seven-year maturity are currently priced to yield 7.05 per cent, 7.08 per cent, 7.06 per cent which is well over US Treasury bonds yielding 4.45 per cent, 4.3 per cent and 4.32 per cent. But for an Indian investor, currency depreciation is an additional factor over US Yields. From 2015 to 2024 January, the Indian Rupee has depreciated 3 per cent per year, which is roughly the difference between the bond yields. While past rupee depreciation is not a reliable measure of the future, a developing nation with export focus can be expected to maintain a currency depreciation, excluding any extraneous circumstances. But over and above this assumption, the volatility of currency returns in a short-medium term period is also an unknown. The currency depreciation should deliver in the investing period, which makes the equilibrium condition speculative for the investor in the period of exposure.


GETTY IMAGES

Sharp rise in US bond yields should imply a similar pattern on reversal



RATE-CUT SCENARIOS

A rate cut expectation is just that, at the current juncture - an expectation! Unless inflation, supply chain disruptions and global growth rise or fall to expected levels, central banks will remain cautious. On the other hand, high interest rates are expected to normalise, with consensus building in a reversal in the next six, nine or 12 months.

If and when rates reverse, India may not necessarily change regime immediately, as rate cuts in US allow a certain elbow room for other central banks unlike rate hikes.

This implies that US Bonds may gain faster than Indian bonds on eventual rate hike. In the longer term as well, Indian bonds have not cratered as sharply as US Bonds, going by yield increase. For instance, US three-, five- and seven-year bonds' yields rallied from 1.0 percent, 1.26 per cent and 1.43 per cent in January 2022 to the current rates gaining an astounding 312 bps on an average in the period. Indian bonds of the same maturity and in the same period gained only 127 bps. Also, the gap to developed US market bonds and Indian bonds has significantly narrowed from 450 bps to 270 bps now. This follows US Fed hikes of 550 bps in the past three years, whereas the RBI hiked rates by only 250 bps, lowest in the world.

Considering the delay in implementing a rate cut and the magnitude of correction undertaken by the RBI, a rate reversal might witness a higher yield decline and hence higher price appreciation in US bonds, compared with Indian bonds.

On the whole, Indian bond investing might offer a simple-high yield investment with scope for price appreciation. But for the risk-inclined investor, the arbitrage opportunity in rate-cut scenario combined with rupee depreciation make US bond investing an interesting avenue as well.

Investors with a dollar-denominated exposure in the medium term and willing to speculate on rate-cut scenario can consider the NFO.

MF ratings update

Dear readers, **bl.portfolio Star Track Mutual Fund ratings** have been updated. Ratings for all funds are now based on data as on Dec 31, 2023. Check them out by turning to **pages 10** and **11**

ALERTS.

Union MF launches Business cycle fund

Union Mutual Fund has announced the launch of Union Business Cycle Fund, an open-ended active equity scheme following business-cycles based investing theme. Benchmarked against the Nifty 500 Total Return Index (TRI), the fund aims to take active aggressive allocation between sectors outperforming and underperforming the broader market, based on the stage of the business cycle in the economy. The NFO is open for subscription till February 27. Investors can invest with a minimum investment of ₹1,000 per plan/option and in multiples of ₹1 thereafter.

Two MFs launch multi-asset allocation funds

Quantum Mutual Fund and Mahindra Manulife Mutual Fund have announced the launch of their multi-asset allocation schemes. The NFO for Quantum and Mahindra Manulife funds are open for subscription till March 1 and 5, respectively. These funds shall be investing their corpus across asset classes such as Indian equities, fixed-income securities, gold, and silver. Investors can invest a minimum of ₹500 and ₹1,000 per plan/option in Quantum and Mahindra Manulife funds, respectively.

ETF movers

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

	NAV (₹) as on Feb 23	Price (₹) as on Feb 23	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Nippon ETF Hang Seng B	245.1	251.6	3.8	2,114.5
Nippon ETF Nifty India	109.3	109.4	1.6	226.7
Kotak Nifty 50 Value 20 ETF	140.2	141.2	1.3	96.1
Nippon ETF Nifty Infra	846.9	848.5	1.2	54.8
UTI Nifty Next 50 ETF	62.6	62.7	1.2	104.4
Tata Nifty Private Bank ETF	239.3	240.1	1.2	9.5
SBI ETF Nifty Next 50	622.2	623.2	1.1	115.3
GOLD ETFs				
HDFC Gold ETF	54.0	54.0	0.3	1,154.6
Invesco India Gold ETF	5,489.9	5,494.9	0.3	0.4
Quantum Gold Fund	52.2	52.2	0.2	271.2

Source: Bloomberg. Returns as on February 23, 2024

Best NPS plans

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

Name of the fund	NAV (₹) as on Feb 23	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
Kotak Pension Fund	58.0	32.4	18.2	18.1	1,897
ICICI Prud Pension Fund	63.4	36.6	18.7	18.0	10,776
HDFC Pension Fund	46.5	31.4	17.2	17.7	32,644
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	27.1	10.1	6.4	8.7	4,857
HDFC Pension Fund	25.1	10.4	6.3	8.6	21,819
ABSL Pension Scheme	16.8	10.5	6.5	8.6	467
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25.5	8.5	6.5	8.6	12,981
ABSL Pension Scheme	17.2	8.6	6.4	8.4	261
LIC Pension Fund	25.0	8.3	6.2	8.4	2,607
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18.5	10.8	7.1	9.6	71
HDFC Pension Fund	18.2	9.9	8.4	9.2	215
Kotak Pension Fund	16.3	10.7	5.8	7.9	11

*Source: NPS Trust. Returns as on February 23, 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	52.6	23.7	21.8
ICICI Pru	Largecap	152	38.0	25.9	20.1
Motilal Oswal	Value Migration	2,095	51.2	22.3	19.1
Renaissance	Opportunities Portfolio	NA	37.6	25.9	18.9
MULTI CAP					
Bonanza	Edge	NA	78.5	51.5	36.2
Negen Capital	Special Situ. & Technology	798	66.3	40.8	33.7
Sameeksha Capital	India Equity Fund	1,163	58.1	32.1	33.3
Estee Advisors	Long Alpha	NA	78.1	36.4	32.9
Globe Capital Market	Value	654	62.1	34.8	32.4
Stallion Asset	Core Fund	1,203	74.4	28.8	31.2
MID-CAP					
Unifi Capital	APJ 20	NA	55.6	32.3	32.8
Asit C Mehta Invest. Intermediates	Ace Midcap	NA	91.7	43.2	29.9
Master Portfolio Services	Master Trust India Growth	NA	53.4	35.1	28.3
Right Horizons	Super Value	NA	40.6	38.8	27.9
SMALL CAP					
Equirus Wealth	Long Horizon	961	52.6	27.3	31.4
Aequitas Invest. Consultancy	India Opportunities	3,322	103.2	61.8	30.5
Nine Rivers Capital	Aurum Small Cap	NA	65.9	40.9	29.7
Valentis Advisors	Rising Star Opportunity	NA	49.6	42.2	28.3

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

A picture of health, overall

IPO WATCH. Investors can go for GPT Healthcare's offer but keep an eye on the company's earnings growth

Sai Prabhakar Yadavalli
bl. research bureau

GPT Healthcare is a hospital operator with four mid-sized, full-service hospitals in its portfolio. It operates under the ILS Hospitals brand from Kolkata (three locations) and Tripura, Agartala (one location). The group has an East and North-East focus, and future expansion is also planned in that region.

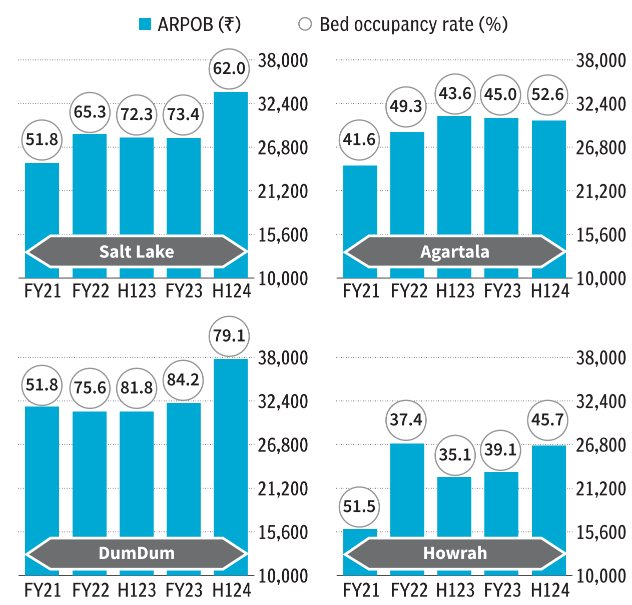
The IPO is fairly valued at 32 times annualised H1FY24 earnings, which can be supported by its growth plans in existing and new ventures. But the steep discount to peer group valuation, which stands at 59 times FY24 EPS, may not contract anytime soon owing to the lower operating metrics. We recommend that investors subscribe to the issue with an eye on earnings growth.

The IPO plans to raise ₹40 crore in fresh issue and ₹485 crore in offer for sale through which investor BanyanTree LLC will completely exit.

How they fare

	FY24 PE* (x)	Bed occupancy(%)	ARPOB (₹)
GPT Healthcare	33	60	32,979
Global Health	80	62	62,011
Krishna Institute of Medical Sciences	55	73	31,406
Jupiter Life Line	65	62	53,075
Yatharth Hospital	38	54	27,833

*PE based on annualised figures for quaterly data
ARPOB: Average revenue per operating bed per day



SCALING UP OPERATIONS

GPT Healthcare can drive growth from existing and new hospitals (yet to be constructed). As can be seen in the table, the occupancy rates of the Howrah and Agartala units are below those of the other two units. Howrah was commercialised in 2019, and with Covid impact in the following two years, the unit has reported lower occupancies. From 39 per cent occupancy in FY23, the unit has already reported 45 per cent occupancy by H1FY24, which can be expected to keep increasing.

Agartala, though commercialised in 2011, had a higher share of renal and kidney transplant procedures, which increased the average length of stay (ALOS) and pressured the occupancy rates. The company indicated an increasing mix of short-term procedures to improve the metrics, which has resulted in an improvement from 45 per cent in FY23 to 52 per cent.

Despite Salt Lake being the oldest facility (established in 2000), a recent restructuring in the unit lowered occupancy rate to below 70 per cent, and management indicated that the recovery had occurred in Q3FY24 itself. Dum Dum (established in 2013) is the gold standard for group operations, reporting 80 per cent occupancy levels.

An improvement in consolidated occupancy rates to a reasonable 64 per cent by FY25, from 60 per cent in H1FY24, along with pricing growth of 6-7 per cent per year, can support 12-15 per cent revenue CAGR and 20-25 per cent EPS CAGR in FY23-25 for GPT Healthcare.

NEW FACILITIES

GPT Healthcare has lined up Raipur and Ranchi for the next phase of expansion with a 140/150-bed facility, respectively, expected to be operational by FY25-26. It will lease the completed facility (under construction) from the private lessors in exchange for lease payments. At full utilisation, expected in 2-3 years from commercialisation, the facilities should add 15-20 per cent to revenues.

IPO rating

GPT Healthcare

Business	★★★½☆
Financials	★★★☆☆
Management	★★★☆☆
Valuation	★★★☆☆
Overall	★★★☆☆

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Feb 22 - 26, 2024
Price band	₹177-186
Market cap	₹1,452 cr to ₹1,526 cr

With their being mid-sized facilities in which GPT Healthcare has a strong experience in quick turnaround, bottom line accretion may also follow. The company will look to expand in similar centres in the East and North-Eastern regions.

FINANCIALS, VALUATIONS

GPT Healthcare reported a revenue growth of 22 per cent CAGR in FY21-23 to ₹360 crore. In the period, EBITDA margins remained stable in the 21 per cent range. The company has a net debt to EBITDA ratio of 0.55 times as of H1FY24, which will further decline with repayments from the IPO proceeds.

Compared to peers (see table), GPT Healthcare is listed at a discount. Industry growth from new unit addition and strong pricing growth is common to all hospital stocks, including GPT Healthcare. But industry valuation seems to be riding on either a high occupancy ratio (KIMS) or a high ARPOB (Global Health and Jupiter).

With GPT Healthcare at the lower end of both metrics, similar to Yatharth, the lower valuation range may be sustained.

ARPOB (average revenue per operating bed), being a function of brand positioning and marketplace dynamics, will limit further growth. Occupancy ratios have demonstrated 70-80 per cent in Dum Dum, but to consistently deliver across the four mature hospitals is still some time away. For a higher occupancy, the average length of stay must also be reduced from the current four days, and the product mix must incorporate a higher proportion of short-stay procedures.

Investors can subscribe to the IPO in view of GPT Healthcare's earnings growth potential, despite the limited headroom in metrics expansion.

Wait for some fresh charge

FMEG. New positions need not be considered at this juncture in the stock of Havells

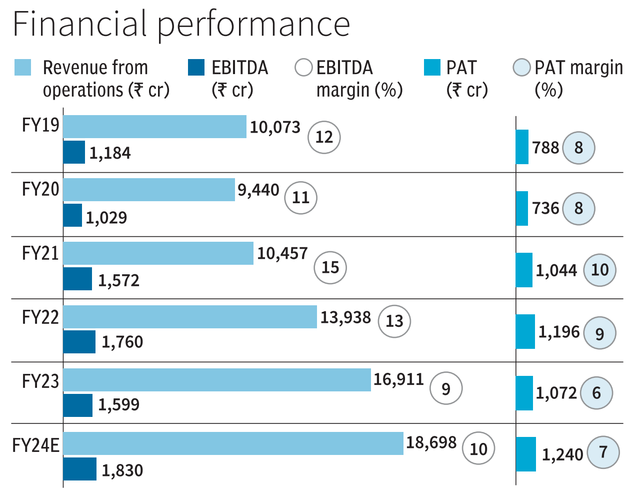
Madhav Suresh
bl. research bureau

The Indian Fast Moving Electrical Goods (FMEG) industry has experienced steady growth, propelled by ongoing infrastructure development, rising disposable incomes, government initiatives such as Production Linked Incentive (PLI) schemes, and technological advancements such as smart home automation and energy-efficient solutions.

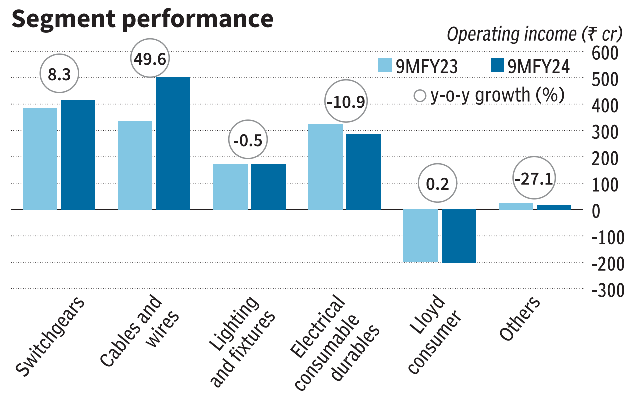
As a diversified FMEG company and a constituent of the BSE Consumer Durable Index, Havells is levered to benefit from the "Make in India" theme.

However, with the stock currently trading at a one-year forward P/E of 56 times, around 8 per cent premium to its historical five-year average P/E of 52 times, this appears to factor the structural long-term growth prospects it is levered to. Also, multiple expansion is less likely till growth accelerates. In the last five years, ie FY19-24E (including consensus estimate for Q4FY24), the revenue and PAT CAGR of Havells is around 13.2 and 9.5 per cent respectively. Hence, given the balanced risk-reward, while existing investors can continue to hold the stock, fresh positions need not be considered at this juncture.

Financial performance



Segment performance



Source: Bloomberg

BUSINESS

Havells India operates as a manufacturer and seller of electrical goods, consumer durables, and power distribution equipment. Its operations encompass six distinct brands — namely, Havells, Lloyds, Crabtree, Standard, REO, and Havells Studio. Its business primarily comprises six segments — switchgear (12 per cent of 9MFY24 revenue), cables & wires (34 per cent), lighting and fixtures (9 per cent), electrical consumer durables (ECD, 20 per cent), Lloyd consumer (19 per cent), and others (6 per cent).

Within the switchgear segment, Havells produces domestic and industrial switchgear, electrical wiring accessories, and capacitors. The cables & wires (C&W) segment includes domestic cables and industrial underground cables. The lighting & fixtures segment caters to both consumer and professional lighting needs, selling LED lamps, luminaires, outdoor lighting fixtures, and specialty lighting items. Under the ECD segment, Havells sells fans, water heaters, and other domestic appliances.

The Lloyd Consumer business includes consumer durables products such as ACs, TVs, and washing machines.

Furthermore, Havells has extended its presence into the solar energy sector, offering on-grid and off-grid rooftop solutions and on-grid inverters catering to consumers and industries. Additionally, the company produces industrial motors, consumer pumps, water purifiers, and personal grooming items such as trimmers, and hair stylers, all of which fall under the "Others" segment.

The company, over the years, has been able to diversify segment-wise through organic and inorganic ways. For instance, in 2017, it acquired Lloyds to gain a foothold in the consumer durables business. While Havells is exploring new territories such as venturing into Electronics Manufacturing Service and evaluating refrigerator manufacturing plant, currently, the C&W and Lloyds segments together contribute more than half of the total revenue.

The C&W segment's operating income margin for 9MFY24 stood at 11.1 per cent. On the other hand, Lloyds has posted operating losses since FY22 due to increased expenses aimed at enhancing its brand visibility. As of FY23, Lloyds has a domestic market share of 12 per cent in the Indian room air conditioners (RAC) market, per Frost & Sullivan report, placing it in the top three in the Indian market.

While Havells' underground cables have reached max capacity utilisation, the new plant in Karnataka is expected to be operational by March 2024. Similarly, Lloyds has also been undertaking expansion plans, including the commencement of a new AC manufacturing plant in Andhra Pradesh and the formation of a new subsidiary, Havells International LLC, to explore opportunities in the US market.

Presently, export revenue accounts for 3-4 per cent of the consolidated revenue.

◉ HOLD
Havells ₹1,428.30

WHY
- Balanced risk-reward
- Growth trajectory decent
- Margins need to be watched

FINANCIALS

During the first nine months of FY2024, the company recorded a 9 per cent increase in revenue Y-o-Y from operations, amounting to ₹13,148 crore, contributed by the Lloyd consumer and cables & wires segments which grew at 16 per cent and 14.2 per cent, respectively. Amongst other segments, while the switchgear business registered a sales growth of 5 per cent y-o-y, both lighting & fixtures and the ECD segment posted flat y-o-y growth in 9MFY24.

The company's EBIT margin was marginally up to 9.1 per cent in 9MFY24, from 8.6 per cent in the same period in FY23 while the EBIT grew by 19.7 per cent to ₹1,195 crore. The lack of stronger improvement in margins can be attributed to subdued consumer demand for electrical goods, coupled with elevated advertisement spending, although this was partially offset by robust demand for industrial cables and professional lighting.

Havells maintains a strong financial position as a net cash company, with a net cash balance of around ₹2,311 crore as of December 31, 2023. Though the growth trajectory remains robust, we need to look at how the margins shape up for the company in the coming quarters, with a close watch on whether concerns regarding revival in consumer interest and Lloyds' operating losses are easing up.

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

REALITY CHECK.

Nvidia and its parabolic growth

Hari Viswanath
bl. research bureau

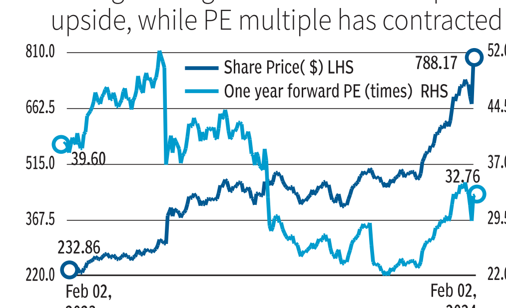
Never have so many depended so much on so few or rather on just one company – Nvidia! Goldman Sachs' trading desk termed it 'the most important stock on planet earth' before its earnings release last Wednesday. Options pricing data implied expectations of greater than 11 per cent or around $200 billion of market cap move in the stock on either direction. And linked to it was the fate of the entire AI rally that's driving global markets since last May. It would be worth recollecting that it was not the release of ChatGPT in CY2022, but Nvidia quarterly results reported in May 2023 that ignited the massive AI rally, which has continued unabated till date.

As investors and traders awaited with bated breath, Nvidia did what it has been doing quarter after quarter in recent times — delivering a beat and raise quarter, triggering a fresh round of trillions of dollars of market cap getting added across the world, sending major indices in Japan, India, Germany and the US to all-time highs last Thursday.

Nvidia on its own added $277 billion, creating a record for the largest market cap addition by a company in a single day, beating the record Meta Platforms had created only couple of weeks back in early February. What is driving this frenzy around Nvidia?

To begin with, the company's fundamentals are so strong it is hard to identify when in history a company has had it so good. As we explained in our Big Story in *bl.portfolio* edition dated February 11, 2024, at present it is estimated that Nvidia has anywhere between 70 and 90 per cent share in the GPU chips used for AI training and inferencing. While eventually its market share will decline over the medium term, for now its moats are very strong, given huge first-mover advantage in making AI chips, and also importantly by its proprietary computing platform CUDA that runs on all its AI chips.

Strong earnings have driven share price upside, while PE multiple has contracted



With customers building their AI training and inferencing models on Nvidia hardware and software, while competitors will eventually come out with competing GPUs, they may still depend on Nvidia for the software part as customers are spending millions of dollars to build their applications on this, making migration to any competing software ecosystem challenging.

According one analyst at foreign brokerage Susquehanna – 'it will take half a decade to put a real dent in Nvidia monopoly'. This appears to be a view shared by many other analysts as well . According to Nvidia, coming to this stage in chip development was a 10-year process starting with re-orienting its approach to chip design a decade back.

These fundamentals are well reflected in its FY24 (ended January) and Q4 results released last week. In Q4, it reported revenue of $22.1 billion, a 265 per cent increase versus Q4 FY23. More specifically, its Data Center (AI GPUs) segment revenue zoomed a staggering 409 per cent to $18.4 billion. Operating profit was at $13.65 billion and net profit at $12.28 billion, up by 983 and 765 per cent respectively Y-o-Y. It's next to impossible to see such high growth for companies with revenue and profit in the billions. Equally rare are the profit margins reported by Nvidia — with operating profit margin at 61.7 per cent and net profit margin at 55.5 per cent!

Post an unprecedented full year FY24 (ended January) in which revenue grew 126 per cent to $60.9 billion and net profit grew 582 per cent to $29.7 billion, consensus estimates now project further revenue growth of 74 per cent and earnings growth of 97 per cent for the current FY.

To put it simply, without any exaggeration, these are mind-blowing numbers. After all these, the stock trades at one-year forward PE of 32.7 times. Appears inexpensive? Well, here are the two sides of the coin.

CYCLICALITY

Semiconductors is a notoriously cyclical industry, repeatedly going through boom and bust. As recently as CY2020, there was massive chip shortage as smartphones, PC, tablets and gaming products saw a huge spurt in demand during lockdowns/work from home, which turned out into a supply glut by the year 2022. In fact, Nvidia itself faced the brunt of this glut when its shares crashed by 65 per cent in 2022, and it was the AI wave that brought about a paradigm shift.

The bears point to this and believe the Nvidia 'hype' might dissipate. They also point out how Intel was in Nvidia's current position during dotcom boom, a time when Intel dominated the personal computing chip business (a huge beneficiary of the nascent internet boom then), but the stock has never since crossed its peak levels reached in the year 2000.

However, as things stand now, in the case of Nvidia, the bulls may have a stronger case than the bears. Nvidia's recent growth far exceeds anything Intel delivered then. As compared to Nvdia's growth in just one year mentioned above, Intel took five years to double its revenue between 1995 and 2000. Its net income margin was at 35 per cent, compared to Nvidia's 55 per cent. Nvidia's superior margins reflects stronger moat, and its superior growth reflects stronger demand. Nvdia CEO Jensen Huang highlights a robust demand scenario driven by existing base of data centres across the world transitioning to GPU based computing, as well as demand from new AI focussed data centres.

It appears more than demand and competition, the aspect to debate is what is the right valuation to buy Nvidia. Investors can keep it on their radar and consider it when broader market-driven corrections present better entry points.

Akhil Nallamuthu
bl. research bureau

Bulls' fate hinges on a resistance

F&O TRACKER. Bank Nifty might outperform Nifty 50 should there be a breakout

GETTY IMAGES/ISTOCKPHOTO

Nifty 50 (22,213) and Bank Nifty (46,812) advanced 0.8 per cent and 0.9 per cent respectively last week. While the positioning in options of both indices is similar, the futures data give a different picture. Below is an analysis.

NIFTY 50

The February Nifty futures was up 0.6 per cent last week as it ended at 22,229 on Friday. As this happened, the cumulative Open Interest (OI) of Nifty futures rose – it increased to 144.6 lakh contracts on February 23 versus 134.2 lakh contracts on February 16. A price rise along with OI going up means long build-up.

However, the Put Call Ratio (PCR) of February expiry options stood at nearly 0.9. This means relatively higher call option selling compared with puts. Traders sell call options when the expectation is bearish or a flat movement.

While the futures and options positioning appear different, the chart of Nifty futures shows that there is a strong resistance at 22,300. Coincidentally, 22300-strike call has been sold considerably. Hence, only a decisive breach of 22,300 will open the door for Nifty futures to establish another leg of rally.

As per the option chain, potential resistance above 22,300 are at 22,800 and 23,000. Similarly, 22,000 is a good support as the put option with this strike has significant OI outstanding. The chart of Nifty futures also shows that the price band of 21,930-22,000 is a good base. Below this price region, the immediate support is 21,500.

Broadly, the next leg of trend depends on the level that Nifty futures breach first. A breach of 22,300 is a bullish sign, whereas a decline below 21,930 is a bearish indication. So, traders can now stay on the fence and initiate trade along the direction of the break of the 21,930-22,300 range.

BANK NIFTY

The February expiry Bank Nifty futures rallied 0.7 per cent over the past week as it ended at 46,843 on Friday. During this time, the cumulative OI of Bank Nifty futures dropped – it was at 31.4 lakh contracts on February 23 versus 32 lakh contracts on February 16.

Thus, Bank Nifty futures has experienced short covering for the second consecutive week. That said, for the contract to build a sustainable rally, fresh longs should come in. But there are no such indications at the moment.

On the other hand, options show bearishness as the PCR of February options stood at 0.8 on Friday. A ratio less than 1 denotes more call option writing, a bearish sign.

So, broadly, Bank Nifty futures is attempting for a breakout, but not getting enough push from the bulls. This could be because of the important resistance band of 47,000-47,300, as the chart shows. A falling trendline barrier also lies within this price band, making it a strong hurdle to invalidate. Moreover, 47000-call has been sold substantially.

That said, a breakout of such a strong hurdle can result in a sharp rally.

At the same time, there is a key support between 46,000 and 46,200, as per the price action. Also, 46000-put has considerable OI outstanding, meaning it is a potential support.

Overall, the Bank Nifty futures should breach either 47,300 or 46,000 for us to predict the next leg of trend with reasonable accuracy. Until then, participants are advised to avoid fresh trades.

DERIVATIVE OUTLOOK

- Long build-up in Nifty futures
- Short covering in Bank Nifty futures
- Traders can stay out for now

Trading capital size matters

MASTERING DERIVATIVES. Capital requirement for futures is initial margin plus MTM margin

Venkatesh Bangaruswamy

GETTY IMAGES/ISTOCKPHOTO

The NSE website proudly states that it is the largest derivatives exchange in the world for the fifth consecutive year based on the number of contracts traded. And yet many retail traders prefer to trade in the spot market, not in the derivatives market. This week, we discuss the primary concern of such traders as well as the benefits of trading futures.

SIZE EFFECT

A cause for concern for retail traders is the size of capital required to trade derivatives. For instance, you need 1.39 lakh to go long on one contract of HDFC Bank. This is because each contract has a permitted lot size of 550 shares. The point is that you do not have to buy 550 shares in the spot market. So, your trading capital is lower. Of course, if you were to compare equivalent positions, then futures requires less trading capital than buying the shares of the underlying. For instance, you need 7.93 lakh to buy 550 shares of HDFC Bank! But as one retail trader noted, it may be, perhaps, better if the permitted lot size were lower in the derivatives market. True, options require lower trading capital. This is the primary factor that drives many retail traders to dabble in options at the initiation to the derivatives market. Understandable, but risky. The factor that makes options trading difficult is time decay or theta. Simply put, gains from futures will not be significantly different whether your price target is achieved the day after you initiate a long position or at the expiry of the contract, when futures price converges with the spot price. That is not the case with options. The sooner the target is achieved, the greater the gains from options. In some cases, you may even suffer losses on your options position despite the underlying hitting your price target!

Note that the large capital requirement required for futures has two components — the initial margin and the mark-to-market (MTM) margin. Notwithstanding this, there are some benefits of trading futures. Trading futures is not very different from trading the underlying. Think of futures as trading the underlying on margins. This provides the leverage to boost your gains. Take HDFC Bank. The gains you can make on one futures contract is almost the same as the gains you make on 550 shares of the stock, but with about 20 per cent of the capital!

TRADING FUTURES

Think of futures as trading the underlying on margins; this provides the leverage to boost your gains

OPTIONAL READING

The permitted lot size acts as a contract multiplier during the life of a derivatives contract. That is, each one point move in the futures price is magnified by the permitted lot size. This boosts your gains if the underlying moves up but magnifies loses if the underlying declines. So, trading discipline becomes important; you need to trade futures with strict stop loss. Options could prove deceptive if you believe that the maximum loss is only the option premium; for, options expire worthless more often then they expire in-the-money.

The author offers training programmes for individuals for managing their personal investments

Roadblocks in place

BULLION CUES. Sell gold at nearest resistance

Akhil Nallamuthu
bl. research bureau

Gold gained 1.1 per cent whereas silver lost 2 per cent last week, as they closed at $2,035.7 and $22.94 per ounce, respectively. In the domestic market, gold futures was up 0.8 per cent and silver futures declined 2.3 per cent – they ended at ₹62,345 (per 10 gram) and ₹70,479 (per kg) respectively.

MCX-GOLD (₹62,345)

Gold futures (April contract) crossed above ₹62,000-mark last week. However, there are roadblocks ahead and it has been making lower highs and lower lows since January. There is a barrier at ₹62,600. Gold futures could fall off this level. In that case, it can decline to ₹60,800.

Resistance above ₹62,600 is at ₹63,000. Gold futures should breach ₹63,000 for it to turn the trend bullish.

Trade strategy: Traders can short gold futures when it rallies to ₹62,600. Place initial stop-loss at ₹63,200. When the contract falls below ₹61,500, alter the stop-loss to ₹62,200. Exit at ₹61,000.

MCX-SILVER (₹70,479)

Silver futures (March series) fell through last week. While it marked a low of ₹69,795 on Friday, it reclaimed the ₹70,000-mark before the end of the session. Thus, the support at ₹70,000 remains valid. The price action on the daily chart shows that the contract has been stuck within ₹70,000 and ₹73,000. That said, the movement within this range is showing some bearish bias.

So, even though silver futures is trading near the range-bottom, taking fresh longs can be risky. Moreover, a potential decline in gold futures can weigh on silver futures too. If ₹70,000 support is decisively breached, silver futures can fall to ₹68,000 and to ₹66,500. But if it rallies past ₹73,000, there could be an upswing to the resistance band of ₹75,000-76,000.

Trade strategy: Go short if the support at ₹70,000 is taken out. Target and stop-loss can be ₹67,000 and ₹71,700 respectively.

Charting a range

CRUDE CHECK. Buy crude futures above ₹6,520

Akhil Nallamuthu
bl. research bureau

Crude oil prices witnessed a good amount of volatility last week but ended with a loss. Brent crude oil futures on the Intercontinental Exchange (ICE) was down 2.3 per cent as it closed at $81.6 per barrel. Crude oil futures on the MCX lost 2 per cent by ending the week at ₹6,353 a barrel.

BRENT FUTURES ($81.6)

Brent futures saw a zig zag movement last week and ended with a loss. But the uptrend is not invalidated although it seems to have lost the momentum.

The chart shows that Brent futures is now stuck in the range of $81-84. If the contract breaks out of $84, it could witness another leg of uptrend, possibly to $90, a resistance. Subsequent resistance levels are at $93 and $100.

But if the contract slips below $81, it could extend the downswing to $79. Most probably, there will be a bounce off this level. However, if $79 is invalidated, Brent futures could see a dip to $73.

MCX-CRUDE OIL (₹6,353)

The March futures contract of crude oil attempted to surpass the barrier at ₹6,520 last week. However, it was unable to as sellers prevented a rally and led to a weekly loss.

That said, the trend did not turn bearish. The price action implies a potential consolidation between ₹6,300 and ₹6,520.

If the bulls regain traction and lift crude oil futures above ₹6,520, we will most likely see another leg of an upswing, possibly to ₹7,000, a barrier. Immediately above this is another resistance at ₹7,200. Note that ₹6,800 is a minor hurdle.

In case the contract slips below ₹6,300, there could be a decline to ₹6,100 and then possibly to ₹6,000. A fall below ₹6,000 is less likely.

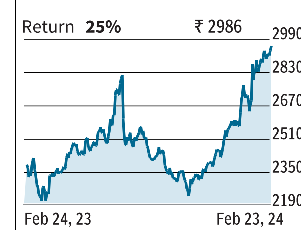
Trade strategy: Buy crude oil futures if it breaks out of ₹6,520. Place initial stop-loss at ₹6,300. When the contract touches ₹6,800, tighten the stop-loss to ₹6,625. Book profits at ₹6,950.

F & O QUERY

AKHIL NALLAMUTHU, bl. research bureau

I am holding 22,000 quantities of Reliance 3000 Feb29 call option bought for ₹30. Shall I hold it or exit?

Santhosh Reddy



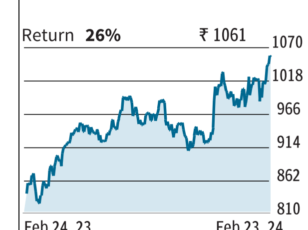
Reliance Industries (₹2,987.3): The stock has been charting sideways for the last two weeks, oscillating within ₹2,920 and ₹2,975. But on Friday, it closed above the upper end of the range, opening the door for further rally.

Such a move can take the stock price to ₹3,200 or potentially to ₹3,300 in the near term. So, opting for the call option is an apt strategy. However, since the February series are nearing expiry, these contracts will experience considerable time decay. This can lead to losses if the stock stays flat going ahead.

Hence, we would recommend that you exit the February expiry call options and buy March contracts so that, you will have more time for the possible rally to ₹3,200 or ₹3,300 to play out. Preferably, you can choose at-the-money (ATM) or near-ATM strike calls rather than buying out-of-the-money (OTM) strikes.

I have bought ICICI Bank 1020-strike call option for ₹18. Can I hold or exit?

Anji Ramu



ICICI Bank (₹1,061.3): A couple of weeks ago, this stock began its latest leg of rally on the back of the support at ₹985. We expect the stock to touch ₹1,100 and then ₹1,150 in the short term.

So, buying call options is a good strategy, especially when the momentum is in favour of the bulls. Given the price at which you have bought the option, we assume it is of February series.

Since the 1020-call you hold has become 'in the money' (ITM), you might have to take delivery of ICICI Bank shares if you leave it to expire. This will require huge margins.

If taking delivery of the stock is not your objective, we would recommend you exit the February call now and initiate fresh longs in March call options.

Then, exit March call longs when the underlying stock price hits ₹1,100, a resistance. You may consider rebuying after ₹1,100 is decisively breached.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Feb 23	Weekly change %	As on Feb 23	Weekly change %
Future Index Long	129896	16	269716	4
Future Index Short	166954	-8	201548	3
Net Futures	-37058	-46	68168	5
Index Call options Long	949017	0	4426155	21
Index Call options Short	924734	-8	4393546	18
Net Call options	24283	-144	32609	-152
Index Put options Long	1106615	0	3505935	-18
Index Put options Short	892205	-13	3958799	-10
Net Put Options	214410	169	-452864	354

FIIs have cut net short on index futures. They're now net long on call options and maintain net long on put options as well. Overall, there's a bullish tilt.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Feb 23)				
ABB	5,392.05	19.2	54.7	121.8
ASTRAL	2,075.90	5.4	82.2	65.6
HEROMOTOCO	4,519.25	-7.7	134.3	49.3
INDHOTEL	594.50	10.6	410.8	41.5
GRASIM	2,194.40	4.2	151.2	32.7
FALL (as on Feb 23)				
INDUSTOWER	241.15	9.3	1276.8	-22.3
NATIONALUM	159.00	-2.3	1402.7	-21.7
NESTLEIND	2,579.00	3.7	76.2	-18.4
GUJGASLTD	577.30	5.9	168.5	-17.5
BANDHANBNK	208.25	3.7	1492.9	-13.7

Stocks in F&O ban (for trade on Feb 26)

BALRAMCHIN	ABFRL	ASHOKLEY	PVRINOX
BIOCON	GMRINFRA	CANBK	
GNFC	PEL	HINDCOPPER	
RBLBANK	SAIL	ZEEL	

Change in OI and market positioning

Symbol	Expiry date (2024)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Feb 23)				
ALUMINIUM	28-Mar	197.55 (-2.1)	5126 (162)	Short build-up
COPPER	28-Mar	730.9 (0.2)	4107 (94)	Long build-up
CRUDEOIL	19-Mar	6353 (-2)	7057 (41)	Short build-up
GOLD	05-Apr	62345 (0.8)	13301 (-1)	Short covering
GOLDGUINEA	28-Mar	49934- (-0.2)	3549 (106)	Short build-up
GOLDM	05-Mar	61910 (0.7)	18761 (-19)	Short covering
GOLDPETAL	28-Mar	6122 (0)	51844 (129)	-
LEAD	28-Mar	179.7 (-1.1)	554 (125)	Short build-up
MENTHAOIL	28-Mar	913.5 (0.1)	599 (227)	-
NATURALGAS	25-Mar	143.1 (2)	61855 (94)	Long build-up
NICKEL	28-Mar	1453.9 (5.7)	-	-
SILVER	05-Mar	70479 (-2.3)	19544 (-10)	Long unwinding
SILVERM	30-Apr	72290 (-1.8)	40342 (114)	Short build-up
SILVERMIC	28-Mar	75012 (0)	-	-
ZINC	28-Mar	214.2 (0.2)	4838 (43)	Long build-up
CURRENCIES (as on Feb 23)				
USDINR	26-Mar	83.01 (-0.1)	869890 (54)	Short build-up
EURINR	26-Mar	105.2 (0.5)	106766 (120)	Long build-up
GBPINR	26-Mar	89.96 (0.3)	72625 (64)	Long build-up
JPYINR	26-Mar	55.42 (-0.6)	59629 (57)	Short build-up

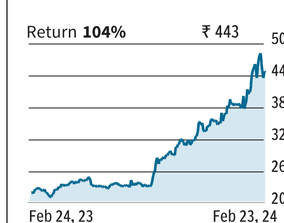
F&O Strategy

Buy Coal India call option

Akhil Nallamuthu
bl. research bureau

The stock of Coal India (₹443.9) declined last week. It fell off the resistance at ₹485. However, the overall uptrend remains valid and the moderation in price is likely to be a corrective fall rather than a bearish reversal.

There is a 20-day moving average (DMA) support at ₹442 and below this is another support at ₹430. Only a breach of ₹430 will turn the short-term trend bearish.



Since the broader trend is up and that Coal India's stock has bounced off the 20-DMA several times in the past, the probability of a rally from the current level is high. In the near term, the stock will most likely rally to ₹482.

Although there is a chance for the breach of ₹482, traders can aim for this as a target and exit the longs. Once ₹482 is broken decisively, fresh longs can be considered again.

Strategy: As the February contracts are nearing expiry, we suggest buying call options from March series. Our recommendation would be to buy the 450-strike March call option, which closed at ₹19.65 on Friday. When the underlying stock appreciates to ₹482, this option premium is expected to rise to ₹38-40 range.

That said, we suggest deciding exit points based on the underlying's price movement. So, after buying 450-call now at around ₹20, exit this at the prevailing price when Coal India's stock hits ₹482. On the other hand, if the stock falls below ₹430, liquidate the option at the going price.

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

Short Take

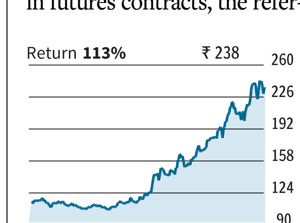
NMDC F&O contracts adjustment

Akhil Nallamuthu
bl. research bureau

NMDC (₹238.30) had announced a dividend of ₹5.75 for FY24. Accordingly, there will be adjustment in the stock price and the futures and options (F&O) contracts on this stock on the record date.

The company has decided February 27 as the record/ex-dividend date. On this day, the stock price and all derivatives contracts on NMDC will be adjusted for the dividend amount.

With respect to adjustment in futures contracts, the reference rate of the relevant contract on February 26 will be considered. The reference rate will be the mark-to-market settlement price of the relevant futures contract. So, the open positions shall be carried forward at the daily settlement price on February 26 minus the dividend, which is ₹5.75.



For example, if the nearest expiry futures close at ₹240 on February 26, it will be revised to ₹234.25 (₹240 less ₹5.75). Consequently, the contract value will drop to ₹10,54,125 from ₹10,80,000, post the adjustment.

In options, all the strike prices in the option chain of NMDC will be deducted by ₹5.75 on February 27. For example, the strike price of 237.50, 240 and 242.50 will be altered to 231.75, 234.25 and 236.75 respectively.

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

Sensex, Nifty 50: Cautiously bullish

INDEX OUTLOOK. There is room to rise from here, but there are resistances too to watch out for

Gurumurthy K
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Sensex and Nifty 50 managed to break and rise above their key resistances last week. Although they sustained higher, a strong follow-through rise was not seen. Similarly, the Nifty Bank index broke its resistance but failed to sustain. The price action on the short-term charts are relatively more positive. That keeps the door open for the Indian benchmark indices to move further up from here. Indeed, the Sensex is looking much stronger among the three on the charts. Though there is room to rise from there, we prefer to stay cautious rather than becoming overly bullish at the momentum.

Among the sectors, the BSE Realty index outperformed last week by surging 4 per cent. The BSE Oil & Gas and BSE IT fell the most. The indices were down 1.92 per cent and 1.06 per cent respectively.

FPI ACTION
The foreign portfolio investors (FPIs) were net buyers of Indian equities last week. They bought $404 million in the equity segment. If the FPIs increase their quantum of buying in the coming weeks, then that could support the Sensex and Nifty to move further higher.

NIFTY 50 (22,212.70)
Nifty broke crucial resistance level of 22,150 last week. However, a strong follow-through rise was not seen thereafter. Nifty made a new high of 22,297.50 on Friday before closing the week at 22,212.70, up 0.78 per cent.

Short-term view: Lack of strong follow-through rise above 22,150 last week leaves the near-term outlook mixed. However, the weekly chart is looking relatively more positive than the daily chart. Supports are at 22,150, 22,000 and then at 21,800. If the Nifty manages to sustain above 22,000, a rise to 22,600-22,700 can be seen this week.

The price action, thereafter, will need a close watch. A reversal from around 22,700 can drag the Nifty down to 22,200 and 22,000. On the other hand, a break above 22,700 can take the Nifty up to 23,000 and higher, going forward.

To reduce the chances of a rise to 22,600-22,700, Nifty has to decline below 22,000 from here itself. In that case, 21,800 can be tested this week.

A break below 21,800 will turn the short-term outlook negative. Such a break can drag the Nifty down to 21,500-21,400 and even 21,000 in the coming weeks.

Medium-term view: As mentioned last week, there is not much room left on the upside. Key resistances are at 22,700 and then around 23,500-23,700. We expect the current rally to halt at any of these levels. A reversal from there can trigger a strong corrective fall. That can drag the Nifty down to 21,200-21,000 and in the worst case even down to 20,000 in the coming months. So, we reiterate that as the Nifty moves up from here, more caution is needed rather than becoming overly bullish.

From a long-term perspective, the above-mentioned fall to 21,000-20,000 will be a very good buying opportunity.

Nifty 50: Room to rise

SHORT-TERM TARGETS
- Nifty 50: 22,600-22,700
- Sensex: 73,800-73,900
- Nifty Bank: 47,500

NIFTY BANK (46,811.75)
Nifty Bank index failed to sustain the break above 47,100 last week. It made a high of 47,363.40 and then came down from there. The index has closed the week at 46,811.75, up 0.92 per cent.

Short-term view: The near-term outlook is positive as seen from the daily charts. Supports are at 46,400, 46,150 and then around 45,900. Although a dip to test these supports cannot be ruled out, a strong sell-off looks less likely.

A strong bounce from any of the above-mentioned supports can take the Nifty Bank index up to 47,100 again. A break above 47,100 can take the index up to 47,500. The price action, thereafter, will need a close watch.

A sustained break above 47,500 will be bullish. Such a break can take the Nifty Bank index up to 49,000-49,500 in the coming weeks. But a reversal from around 47,500 can drag the index down to 46,000 and lower again.

The rise to 47,500 mentioned above will get negated if the index remains below 47,100 and breaks below 45,900 from here itself. In that case, a fall to 45,000-44,500 can be seen.

Medium-term view: As seen from the monthly candles, 44,400-48,650 has been the trading range since December last year. This sideways consolidation can continue for some more time with some chances of seeing an extended rise up to 49,000-49,500. A fall thereafter will be limited to 44,500 for now.

From a long-term perspective, the region around 44,000 is a very strong support. So, any fall below 45,000 will be a very good buying opportunity. As long as the Nifty Bank index sustains above 44,000, the outlook is bullish to see a rise to 53,000. However, this rise might happen a little later, may be after some more consolidation.

SENSEX (73,142.80)
Sensex has risen breaking above the resistance at 72,750 last week. Although a strong follow-through rise was not seen, the index managed well to sustain higher. Sensex closed at 73,142.80, up 0.99 per cent.

Short-term view: The outlook is positive. Supports are at 72,600 and then in the 72,000-71,800 region. Resistance is in the 73,800-73,900 region which can be tested this week. A strong break above 73,900 will be very bullish. Such a break can take the Sensex up to 75,000-76,000 in the short term.

The outlook will turn negative only if the Sensex declines below 71,800. In that case, a fall to 71,000 and even 70,000 can be seen.

Medium-term view: From a big picture perspective, Sensex will gain bullish momentum if it manages to surpass 74,000 decisively. If that happens now, then there is room for the Sensex to touch 78,000 on the upside.

Strong support is in the 70,000-69,000 region. Sensex has to decline below 69,000 in order to become bearish. That looks less likely at the moment.

DOW JONES (39,131.53)
The rise to 39,300 that we have been expecting for some time almost happened last week. After staying stable in the first half of the week, the Dow Jones Industrial Average rose to a high of 39,282.28 on Friday. It has closed the week at 39,131.53, up 1.3 per cent.

Outlook: The Dow Jones is now poised at a very crucial juncture. The region around 39,400 is an important resistance. Whether the index breaks above this resistance or not will decide the next move.

A break above 39,400 will take the Dow Jones up to 40,400. On the other hand, a reversal from around 39,400 could trigger a strong corrective fall to 37,000 or even lower.

Broadly, we see that the Dow Jones is ripe for a correction. But whether that fall is going to happen from 39,400 itself or after an extended rise to 40,400 will have to be seen.

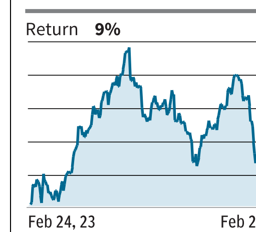
bl.portfolio video
Watch **bl. Guru** share the Nifty and Bank Nifty technical outlook for this week

TECH QUERY

GURUMURTHY K, bl.research bureau

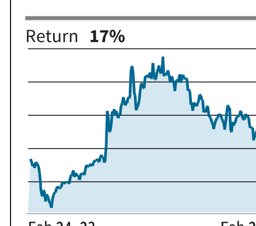
What is the technical outlook for Asian Paints?
Kaushik

Asian Paints (₹2,984.80): The stock has been in a prolonged consolidation phase for more than two years now. The overall trend is up. The current consolidation is happening in the form of a pennant formation. Important support is around ₹2,900. Below that, the region around ₹2,700 is a very strong support. We expect the stock to sustain above ₹2,900 itself. As such, the chances are high for Asian Paints share price to go up to ₹3,500-3,600 over the next couple of quarters. A decisive break above ₹3,600 will be very bullish from a long-term perspective. Such a break will take Asian Paints share price upto ₹4,700-4,800 over the next couple of years. Long-term investors with a minimum time-frame of two years can buy Asian Paints now. Accumulate if a dip to ₹2,800 is seen. Keep a stop-loss at ₹2,320. Trail the stop-loss up to ₹3,300 as soon as the stock moves up to ₹3,850. Move the stop-loss further up to ₹4,100 when the price touches ₹4,400. Exit the stock at ₹4,700. The bullish view could go wrong if the stock declines below ₹2,700. In that case, a fall to ₹2,400 is possible.



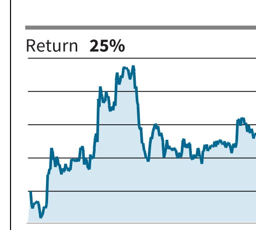
What is the outlook for Piramal Enterprises? Can this stock be bought at current levels? I am a long-term investor. I can hold the stock for a minimum of five years.
Pooja Sharma, Delhi

Piramal Enterprises (₹932.70): The long-term outlook is bullish. The bounce from the low of ₹630.20 made in March 2023 is very significant. It has happened from just above the 200-month moving average, which is currently around ₹638. The recent fall from the high of ₹1,140 made in September last year, is just a correction. The stock is getting support around ₹850 over the last three months. Below that, the region around ₹730 is a very strong support. Resistance is at ₹1,140. A strong break above it can take Piramal Enterprises share price up to ₹1,530 or ₹1,650 over the next couple of years. If the stock moves up from here itself and breaks above ₹1,140, then that would form an inverted head and shoulder pattern on the charts. This will strengthen the bullish case. Long-term investors can buy Piramal Enterprises now. Accumulate on dips at ₹780. Keep a stop-loss at ₹570. Trail the stop-loss up to ₹1,120 as soon as the stock moves up to ₹1,260. Move the stop-loss further upto ₹1,310 when the price touches ₹1,380. Exit the shares at ₹1,450.



What is the three-month outlook for Shivalik Bimetal Controls?
Ashish

Shivalik Bimetal Controls (₹555.30): The stock price surged to a high of ₹730 in July last year and then witnessed a sharp fall. The price has been oscillating between ₹500 and ₹600 since August last year. The overall trend is still up. The region around ₹500 will be a very crucial support. Only a decisive break below ₹500 will indicate a trend reversal. That can drag the stock price down to ₹460 initially and then to ₹400 and lower eventually. As long as the stock sustains above ₹500, the trend will remain up. Resistance is around ₹630. A decisive break above ₹630 will open the doors for Shivalik Bimetal Controls share price to target ₹950 on the upside from a long-term perspective. If you want to play this stock for a three-month period, then wait for dips and buy at ₹520 and ₹510. Keep a stop-loss at ₹480. Trail the stop-loss up to ₹540 when the price moves upto ₹565. Revise the stop-loss further up to ₹570 when the price touches ₹590. Exit at ₹610.

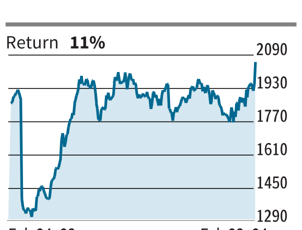


Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

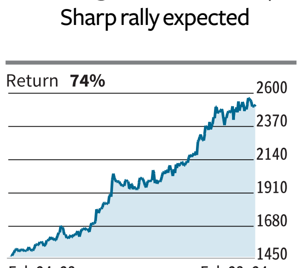
AKHIL NALLAMUTHU, bl. research bureau

Astral (₹2,075.3)
Hits record high



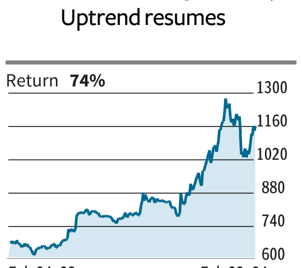
Astral's stock began an uptrend in April last year from ₹1,320. But after rallying to ₹2,000 in June 2023, the uptrend lost momentum. While there was no reversal in trend, the stock started to consolidate. While there has been distribution until now, Astral saw a fresh breakout last week. The chart now indicates fresh buyers coming in and we anticipate the stock to touch ₹2,500. Buy Astral now at ₹2,075 and accumulate if the price dips to ₹1,920. Place stop-loss at ₹1,750. When the stock rallies past ₹2,300, alter the stop-loss to ₹2,220. When the price rises to ₹2,400, tighten the stop-loss to ₹2,360. Exit at ₹2,500.

Colgate Palmolive (India) (₹2,547.2)
Sharp rally expected



Colgate Palmolive's stock has been appreciating steadily from ₹1,450 since early 2023. The price action since the beginning of 2024 shows some loss in bulls' traction. But the stock remains above both the 20- and 50-day moving averages. In the past, there has been a strong rebound off these moving averages. We expect such a move to occur soon where the price could move up to ₹2,750. Buy now at ₹2,550 and accumulate at ₹2,500. Place stop-loss at ₹2,400 initially. Revise this to ₹2,580 when the stock touches ₹2,650. Raise the stop-loss further up to ₹2,620 when the share price goes up to ₹2,700. Book profits at ₹2,750.

Dhanuka Agritech (₹1,165.4)
Uptrend resumes

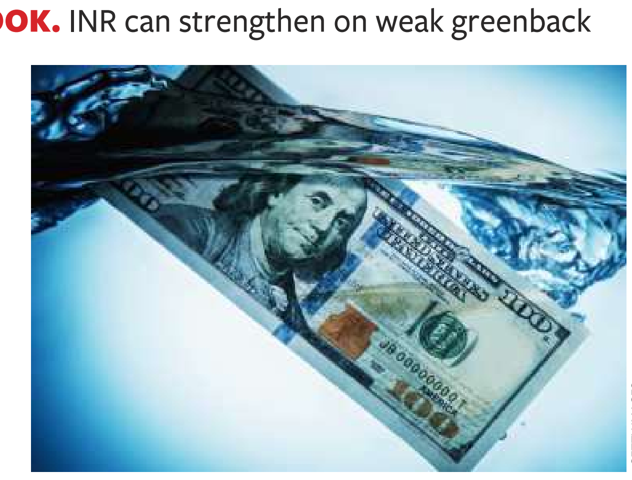


Dhanuka Agritech's stock price fell from ₹1,290 to ₹1,020 between mid-January and mid-February this year. The price band of ₹1,000-1,020 offered good support. The stock regained traction a fortnight ago and crossed over an interim resistance at ₹1,100 last week. This hints that it is likely to have resumed the uptrend. There is a potential for the stock to hit ₹1,500. Buy now at ₹1,165 and accumulate at ₹1,100. Place stop-loss at ₹990 initially. When the stock surpasses ₹1,300, modify the stop-loss to ₹1,230. When the stock touches ₹1,400, raise the stop-loss further to ₹1,350. Liquidate the longs at ₹1,450.

Dollar: Upmove loses steam

CURRENCY OUTLOOK. INR can strengthen on weak greenback

Gurumurthy K
bl. research bureau


GETTY IMAGES

The upmove in the US dollar index that was in place since the beginning of this year seems to have lost steam. It faced strong resistance near 105 last month and has been coming down since then. The index fell to a low of 103.48 before closing at 103.94, down 0.33 per cent for the week. The US 10Yr Treasury yield, on the other hand, remained stable and range bound last week.

DATA WATCH
The coming week has a few important data releases that will need a close watch. The US GDP numbers will be released on Wednesday. This will be followed by the release of Personal Consumption Expenditure (PCE), the US Federal Reserve's inflation gauge, on Thursday.

The outcome of this data can influence the yields movement. Finally, the jobs number and the unemployment rate data will be out on Friday.

DOLLAR: BEARISH
The near-term outlook is negative for the dollar index (103.94). Strong resistances are at 104.50 and then around 105.

The index can fall to 103 and 102.50 in the coming weeks. A subsequent break below 102.50 will see the dollar index falling towards 101 in a month or two.

A strong break above 105 is needed to turn the outlook positive. Only in that case, the dollar index can rise to 106-107. But such a rise looks less probable.

RUPEE WATCH
The Indian Rupee can strengthen to 82.70-82.65 in the short term

YIELDS: STABLE
The US 10Yr Treasury yield (4.25 per cent) remained stable between 4.24 per cent and 4.35 per cent last week. Support is around 4.2 per cent. As long as the yield sustains above this support, the short-term outlook is positive. The US 10Yr Treasury yield can rise to 4.5-4.6 per cent in the coming weeks. Thereafter, a fresh fall is possible.

In case the yield declines below 4.2 per cent from here, the chances of the rise to 4.5-4.6 per cent mentioned above will get reduced. In that case, the yield can fall to 4 per cent and lower again.

EURO: RISE MORE
The euro (EURUSD: 1.0821) rose to a high of 1.0888 and then has come down from there. Strong support is there in the 1.08-1.0780 region. The near-term outlook is bullish to see a rise to 1.09 – an immediate resistance. A break above 1.09 can boost the momentum. Such a break will take the euro up to 1.10-1.11 in the short term.

The outlook will turn negative only if the euro declines below 1.0780. In that case, the currency can fall to 1.07 and lower.

CRUCIAL RESISTANCE
The Indian Rupee (USDINR: 82.95) is showing some signs of a gradual recovery. The domestic currency touched a high of 82.84 before closing the week at 82.95. On the offshore segment, the rupee has closed higher at 82.86.

There is room for the rupee to strengthen in the short term. Immediate resistance is at 82.75. A break above it can take the rupee up to 82.70-82.65 this week. The chances of the rupee strengthening beyond 82.65 will have to be seen.

Strong support is around 83. The domestic currency will come under pressure only on a fall below 83. In that case, it can fall to 83.10-83.20 again.

BANDU'S BLOCKBUSTERS.

On April 1, four years back, piqued by the incessant jokes in the village at his expense, Bandu Barve decided he'd had enough. It was time for him to turn 'smart'. His dead granny's voice rang in his ears — "Read the papers, Bandya, they tell you all." So, off went Bandu to the stash of newspapers on his father's desk. As luck would have it, the first paper Bandu got his hands on was The Hindu businessline. The stock recos, in particular, had him in thrall. Soon Bandu metamorphosed into an ace investor and trader.

These days, Bandu picks five stocks each Sunday, which he believes will be blockbusters over the next week

BANDU'S PICKS
1. Data Patterns (I)
2. Bharat Electronics
3. Supreme Petrochem
4. Redington
5. JSW Energy

Last week's prize winner
Ritaben G Sonecha

Last week's winning stock
Jindal Worldwide

Closing price (Feb 16)
₹345.60

Closing price (Feb 23)
₹364

Return:
5.32 per cent

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

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 gained 1.0 and 0.8 per cent respectively last week. BSE Realty gained the most by 4.1 per cent followed by BSE Consumer Durables 2 per cent and BSE FMCG 1.5 per cent. BSE Oil and Gas and BSE IT declined 1.9 and 1.1 per cent respectively

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	22.9	25.0	29.7	16.1	47.0	85.7	41.6	44.5	33.4	18.9	8.7	26.5	11.4	61.8	38.6
P/BV	3.9	3.7	5.7	2.3	7.5	11.0	9.2	5.4	8.5	2.2	1.8	4.0	2.0	5.9	8.4
Dividend Yield	1.2	1.1	0.9	0.8	0.6	0.4	1.7	0.5	1.6	4.3	2.7	1.4	2.3	0.2	1.5
Weekly Return (%)	0.8 ▲	1.0 ▲	1.0 ▲	1.1 ▲	1.3 ▲	2.0 ▲	1.5 ▲	0.7 ▲	-1.1 ▼	-0.8 ▼	-1.9 ▼	1.4 ▲	-0.7 ▼	4.1 ▲	-0.6 ▼
Monthly Return (%)	3.5 ▲	2.9 ▲	11.5 ▲	4.2 ▲	0.1 ▲	1.9 ▲	-2.6 ▼	7.4 ▲	2.6 ▲	5.4 ▲	14.4 ▲	9.8 ▲	13.4 ▲	12.3 ▲	1.3 ▲
Annual Return (%)	26.8 ▲	22.7 ▲	59.2 ▲	17.4 ▲	65.1 ▲	37.1 ▲	19.6 ▲	62.9 ▲	27.4 ▲	35.6 ▲	65.3 ▲	100.5 ▲	100.2 ▲	136.3 ▲	23.8 ▲

The sector indices are disseminated by S&P BSE.

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
3M India	30398.1	484.9	62.7	18.6	202312	1.3	8.4	7.9	28.2	-1.6	30.7	0.0	39809.7	26114.5
A														
ABB [2]	5389.6	58.9	91.5	19.2	202312	13.3	12.8	22.0	61.9	19.2	22.9	0.0	5523.1	3056.0
Aarti Drugs	530.5	19.5	27.3	4.1	202312	-8.7	0.0	-0.6	8.8	0.3	15.3	0.5	645.0	310.8
Aarti Industries [5]	673.5	12.0	56.3	4.9	202312	3.9	-9.2	-6.9	-26.5	-3.1	10.1	0.6	712.3	438.1
AAVAS Financiers	1466.9	60.0	24.4	3.3	202312	23.5	9.0	26.1	13.6	3.2	9.5	3.0	1935.8	1335.0
Abbott India	28686.2	539.1	53.2	19.6	202312	8.7	26.0	9.4	23.3	-2.8	39.9	0.0	29628.2	19908.7
ACC	2678.1	89.2	30.0	3.4	202312	8.3	212.8	11.0	131.1	-1.6	7.9	0.0	2760.0	1593.5
Adani Energy Sol	1081.9	10.4	103.5	10.1	202312	16.7	-31.6	18.9	6.3	2.1	10.2	4.0	1250.0	630.0
Adani Enterp. [1]	3266.2	33.2	98.4	10.2	202312	6.5	130.3	-17.5	84.2	1.3	9.1	1.7	3318.8	1103.0
Adani Green	1923.5	10.4	185.1	38.4	202312	13.3	137.0	42.3	160.3	0.9	7.6	10.8	1991.6	439.4
Adani Ports [2]	1320.4	40.9	32.3	5.9	202312	44.6	67.9	33.4	68.0	1.0	9.4	1.2	1332.0	533.7
Adani Power	559.3	60.5	9.2	5.3	202312	67.3	31119.6	20.7	130.4	-0.8	13.8	1.9	589.3	132.6
Adani Total Gas [1]	1029.4	5.4	189.5	35.0	202312	4.6	17.6	3.4	12.8	2.3	20.7	0.5	1259.9	522.0
Adani Wilmar [1]	390.6	1.1	367.6	6.4	202312	-16.9	-18.4	-12.4	-80.9	12.7	14.2	0.5	509.4	285.9
Aditya AMC [5]	495.1	24.6	20.2	5.2	202312	8.7	25.9	2.5	14.2	3.3	33.1	0.0	510.0	307.9
Aditya Bir. Fas.	226.2	-6.2		7.3	202312	16.1	-593.2	13.9	-400.9	-2.0	0.0	1.7	265.8	184.4
Aditya Birla Cap	187.2	10.4	18.0	2.0	202312	26.8	4.6	21.6	30.3	0.6	11.6	4.0	199.4	137.0
Aegis Logistics [1]	443.4	14.6	30.3	4.3	202312	-10.2	3.8	-14.1	23.3	1.1	17.1	0.5	471.2	280.0
Aether Industri.	864.8	9.5	90.9	5.6	202312	-7.0	-37.0	8.1	6.1	0.0	18.5	0.2	1210.8	778.0
Affle India [2]	1136.0	19.6	58.5	6.8	202312	32.6	11.4	21.5	8.6	-2.2	18.9	0.1	1336.5	875.3
AIA Engineering [2]	3750.3	121.2	30.9	5.8	202312	-5.2	-20.7	4.9	16.4	-2.9	25.3	0.1	4624.5	2621.0
Ajanta Pharma [2]	2126.0	58.4	36.4	7.7	202312	13.7	56.1	8.2	19.2	-1.2	22.2	0.0	2355.1	1136.8
Akzo Nobel	2727.7	90.8	30.1	9.3	202312	4.7	16.8	6.0	32.1	-3.6	32.3	0.1	3076.4	2105.1
Alembic Pharma [2]	1048.6	30.0	34.9	4.6	202312	8.1	48.0	8.1	179.3	4.6	7.2	0.2	1093.1	463.3
Alkem Lab [2]	5419.6	141.5	38.3	6.6	202312	9.3	40.2	13.0	64.7	-0.5	12.5	0.2	5519.1	2835.1
Alkyl Amines [2]	2181.1	31.1	70.1	9.3	202312	-17.1	-26.8	11.8	-29.7	-1.7	27.3	0.1	2794.6	2119.1
Alok Industries [1]	29.6	-1.9		-0.8	202312	-27.0	-192.0	-24.3	-52.3	1.8	0.0		39.2	10.6
Amara Raja Ener. [1]	854.6	49.5	17.3	2.6	202312	15.4	14.8	10.7	29.4	-1.0	18.5	0.0	922.0	546.6
Amber Enterp.	3882.3	42.2	92.0	6.7	202312	-4.0	-103.4	18.2	28.7	-1.6	10.5	0.7	4615.2	1762.3
Ambuja Cements [2]	602.9	15.4	39.0	3.6	202312	13.8	560.3	4.8	61.6	3.0	10.7	0.0	608.6	324.3
Angel One	3039.0	125.4	24.2	9.8	202312	41.5	14.2	30.9	27.1	-7.2	44.3	0.6	3900.4	1000.0
Anupam Rasayan	940.9	14.1	66.9	3.9	202312	-24.6	-57.1	6.9	-9.3	3.9	12.9	0.4	1249.8	634.0
Apar Inds.	6293.0	207.0	30.4	7.3	202312	1.9	28.1	18.6	74.1	2.4	50.8	0.2	6523.0	2140.0
APL Apollo Tubes [2]	1449.3	27.5	52.7	12.3	202312	-3.6	-2.2	11.4	26.7	1.2	26.0	0.3	1806.2	1046.6
Apollo Hospitals [5]	6770.3	54.8	123.5	15.0	202312	13.8	59.8	16.1	3.0	2.6	14.2	0.7	6871.3	4170.0
Apollo Tyres [1]	523.2	28.4	18.4	2.6	202312	2.7	73.6	6.1	132.7	-1.0	9.8	0.6	559.9	303.4
Aptus Value Hou. [2]	344.9	11.7	29.5	4.9	202312	22.8	25.5	26.4	22.1	-2.8	14.6	1.0	388.1	234.1
Archean Chemical [2]	790.0	32.2	24.5	6.2	202312	13.1	3.5	-0.2	21.5	19.9	42.6	0.0	799.0	495.0
Asahi India Glas [1]	536.1	13.3	40.3	5.9	202312	3.1	-24.5	10.8	-23.8	-1.3	20.4	0.7	651.2	419.8
Ashok Leyland [1]	174.0	8.0	21.7	5.8	202312	6.7	74.2	18.3	210.9	-0.1	12.0	3.5	191.1	133.1
Asian Paints [1]	2984.8	56.9	52.5	17.3	202312	5.4	35.0	5.7	42.7	-0.8	34.5	0.1	3566.9	2701.0
Aster DM Health.	464.9	7.0	66.6	5.3	202312	16.2	28.6	18.5	-27.4	-0.9	9.2	1.3	486.7	217.0
Astral [1]	2075.3	21.0	98.6	19.2	202312	8.1	22.4	9.5	46.1	5.5	25.5	0.0	2095.0	1297.9
Astrazeneca Phar [2]	5497.2	63.8	86.2	21.0	202312	23.4	14.4	14.4	51.7	-2.0	37.3	0.0	7208.0	3102.0
Atul	6300.3	121.4	51.9	3.8	202312	-10.3	-32.5	-16.0	-35.7	-1.1	14.8	0.0	7587.0	6120.0
AU Small Finance	599.7	23.8	25.2	3.4	202312	29.2	-4.5	31.6	17.7	3.2	0.0	0.0	813.0	548.2
Aurobindo Pharma [1]	1044.4	48.0	21.8	2.2	202312	13.8	90.6	14.8	30.4	1.0	9.2	0.2	1177.0	443.2
Avanti Feeds [1]	512.1	25.7	19.9	3.2	202312	13.7	14.0	-2.8	27.0	1.2	21.4	0.0	598.6	321.2
Avenue Super.	3838.0	37.4	102.6	14.3	202312	17.3	17.1	18.6	3.7	4.1	20.1	0.0	4203.0	3292.7
Axis Bank [2]	1097.5	83.6	13.1	2.3	202312	26.4	4.9	32.2	25.2	2.6	0.0	0.0	1151.5	814.3
B														
B H E L [2]	229.8	-0.3		3.1	202312	6.8	-451.9	4.3	-115.4	1.7	2.4	0.2	243.3	66.3
B P C L	617.8	140.3	4.4	1.9	202312	-3.1	76.6	-2.1	2007.4	-5.6	6.8	1.3	687.7	314.1
Bajaj Auto	8430.1	261.4	32.3	8.1	202312	31.4	38.0	19.5	31.3	1.3	26.5	0.0	8650.0	3625.1
Bajaj Finance [2]	6698.3	223.0	30.0	6.0	202312	32.1	22.4	34.2	28.0	1.2	11.8	3.9	8190.0	5487.3
Bajaj Finserv [1]	1616.6	48.9	33.1	5.1	202312	33.5	21.1	32.3	30.1	2.6	12.7	4.3	1741.9	1216.1
Bajaj Holdings	8750.8	530.5	16.5	2.0	202312	9.8	27.9	12.2	28.3	-1.2	11.5	0.0	8990.9	5791.1
Balaji Amines [2]	2234.3	56.9	39.3	4.5	202312	-34.6	-21.1	-36.2	-52.4	-1.4	39.0	0.1	2736.4	1872.9
Balkrishna Inds [2]	2332.4	64.4	36.2	5.5	202312	5.0	181.8	-8.3	6.1	-0.3	14.4	0.4	2793.7	1912.3
Balrampur Chini [1]	380.0	29.0	13.1	2.4	202312	25.4	97.3	26.9	115.9	2.2	10.4	0.6	485.8	349.5
Bandhan Bank	208.4	18.5	11.3	1.6	202312	21.2	152.2	15.7	-9.3	3.7	0.0	0.0	272.0	182.2
Bank of Baroda [2]	268.9	36.5	7.4	1.2	202312	21.0	11.2	32.5	61.7	-2.4	0.0	0.0	280.9	153.2
Bank of India	136.8	14.1	9.7	1.0	202312	19.7	111.0	31.8	105.6	-5.1	0.0	0.0	156.4	66.1
Bank of Maha	61.0	5.2	11.7	2.4	202312	25.2	33.7	31.7	73.7	-1.8	0.0	0.0	70.0	22.8
BASF India	3255.5	71.6	45.5	8.7	202312	76.3	211.1	32.9	490.1	-2.8	24.8	0.0	3495.0	2222.8
Bata India [5]	1427.9	22.5	63.5	13.1	202312	0.4	-30.3	3.6	-9.7	-0.6	19.6	0.7	1770.1	1380.9
Bayer Crop Sci.	5918.7	178.1	33.2	8.5	202312	-8.4	-5.3	3.4	18.0	1.3	32.1	0.0	6202.0	3922.5
Berger Paints [1]	571.8	9.7	58.9	13.8	202312	7.0	49.1	7.9	26.5	1.6	23.3	0.3	679.1	458.3
Bharat Dynamics	1786.2	26.0	68.7	9.7	202312	30.6	61.2	24.1	-2.4	4.3	9.3	0.0	1938.0	879.0
Bharat Electron [1]	205.5	4.9	42.1	10.1	202312	1.9	40.2	3.5	29.5	9.3	27.0	0.0	207.0	89.7
Bharat Forge [2]	1132.6	18.7	60.6	7.5	202312	15.3	220.6	17.8	35.8	-0.1	7.3	1.0	1330.0	744.0
Bharti Airtel [5]	1126.7	21.0	53.7	8.1	202312	5.9	22.8	10.2	65.1	0.6	12.7	2.8	1201.0	736.2
Bikaji Foods [1]	526.6	7.5	70.4	12.6	202312	23.0	14.4	14.4	51.7	-2.0	17.3	0.2	605.0	333.0
Biocon [5]	273.2	10.0	27.3	1.7	202312	34.4	275.7	49.0	87.6	-4.9	5.7	0.9	307.0	191.6
Birla Corpn.	1694.7	38.8	43.7	2.4	202312	14.7	118.7	11.6	187.5	-1.3	3.8	0.9	1770.0	843.1
Birlasoft Ltd [2]	810.9	20.1	40.3	8.2	202312	9.9	884.5	10.1	57.8	-3.7	17.2	0.0	861.6	250.4
BLS Internat. [1]	372.9	6.9	54.4	16.1	202312	40.0	16.4	27.0	49.4	2.9	31.9	0.0	430.0	149.7
Blue Dart Expres	6235.7	123.3	50.6	12.2	202312	3.4	0.3	0.8	-33.2	-1.5	26.9	1.1	7649.9	5633.0
Blue Star [2]	1293.2	17.4	74.2	11.3	202312	24.9	71.9	18.1	42.5	4.6	23.9	0.5	1299.0	672.5
Bombay Burmah [2]	1732.3	23.6	73.4	3.0	202312	2.1	278.5	4.7	141.4	-1.9	17.6	1.3	1838.0	780.7
Borosil Renew. [1]	554.5	-1.4		7.7	202312	34.3	-397.7	64.0	-123.6	-3.5	8.1	0.5	667.4	380.1
Bosch	28278.7	571.2	49.5	7.2	202312	14.9	47.9	16.8	22.2	-0.2	17.1	0.0	29290.0	17490.9
Brigade Enterpr.	1004.2	13.5	74.6	6.9	202312	43.1	29.2	13.9	38.1	-1.3	8.2	1.6	1107.7	446.0
Britannia Inds. [1]	4938.4	89.8	55.0	41.8	202312	2.2	-11.1	5.3	17.6	0.5	48.2	0.9	5386.3	4154.0
C														
C.E. Info System [2]	1824.5	22.9	79.5	16.2	202312	36.0	3.7	29.7	21.9	-2.4	27.1	0.1	2340.0	983.5
Campus Activewe. [5]	248.2	2.6	95.1	12.8	202312	1.4	-48.5	-3.8	-32.0	3.0	22.9	0.6	417.0	237.7
Cams Services	3112.5	66.1	47.1	19.0	202312	18.9	21.1	11.3	14.2	7.7	44.3	0.1	3144.0	2002.1
Can Fin Homes [2]	798.8	53.1	15.0	2.7	202312	27.0	32.1	32.3	22.3	-1.0	8.4	8.0	905.0	508.5
Canara Bank	580.0	80.8	7.2	1.3	202312	24.0	26.3	25.0	32.2	-0.9	0.0	0.0	620.0	268.9
Caplin Point Lab [2]	1497.3	57.6	26.0	5.5	202312	17.0	20.2	15.1	23.9	-4.8	26.6	0.0	1617.8	575.0
Capri Global [2]	961.6	12.7	75.8	5.4	202312	57.9	81.7	63.3	44.2	0.8	9.0	2.3	1048.4	565.9
Carborundum Uni. [1]	1091.7	19.4	56.3	7.3	202312	-1.7	-3.6	9.5	16.6	-7.2	21.2	0.0	1350.0	924.2
Castrol India [5]	204.3	8.7	23.4	9.5	202312	7.5	25.2	6.3	6.0	-1.8	60.4	0.0	214.0	107.7
CCL Products [2]	635.8	20.3	31.3	5.3	202312	24.1	-13.4	27.0	14.3	-1.7	15.7	0.6	750.0	530.0
CEAT	2914.8	166.6	17.5	3.2	202312	8.7	408.1	7.2	633.1	0.8	9.3	0.7	2977.3	1357.6
Central Bank	65.8	2.8	23.4	2.1	202312	16.2	55.1	22.0	43.4	-1.4	0.0	0.0	76.9	22.3
Century Plyboard [1]	720.2	16.3	44.3	7.7	202312	6.1	-23.3	5.8	1.2	-3.8	26.1	0.2	849.4	436.7
Century Textiles	1433.6	13.5	105.9	4.3	202312	2.5	855.3	-3.4	-28.9	1.2	5.8	0.3	1450.0	588.8
Cera Sanitary. [5]	7448.5	178.2	41.8	7.9	202312	4.7	-9.2	8.9	13.8	-1.3	24.7	0.0	9782.3	5885.1
CESC [1]	129.4	10.6	12.2	1.5	202312	3.7	-11.9	6.0	5.6	-2.1	9.9	1.4	149.9	62.3
CG Power & Indu. [2]	433.5	5.6	77.1	29.7	202312	12.9	-6.7	18.0	48.4	0.7	42.2	0.0	501.8	276.9
Chalet Hotels	863.1	11.8	73.3	10.5	202312	29.0	20.8	42.4	162.9	0.7	9.1	1.6	890.7	349.7
Chambal Fert.	367.4	30.6	12.0	2.0	202312	-47.6	41.8	-31.1	7.6	-0.3	16.4	0.6	402.0	248.6
Chemplast Sanmar[5]	469.9	-5.1		2.9	202312	-25.3	-429.3	-28.2	-120.3	4.0	32.6	4.7	542.9	342.0
Chola Financial [1]	1045.0	88.8	11.8	2.3	202312	43.8	40.7	43.1	40.5	-2.6	10.6	11.6	1282.8	512.7
Cholaman.Inv.&Fn [2]	1104.8	38.2	28.9	5.2	202312	49.2	27.3	48.6	28.6	-3.4	9.7	6.4	1309.8	709.9
CIE Automotive	469.9	21.0	22.3	3.0	202312	-1.6	-0.3	2.6	20.3	-2.8	14.0	0.2	578.1	332.2
Cipla [2]	1466.2	49.0	29.9	4.8	202312	13.5	49.5	13.6	48.8	1.7	17.8	0.0	1484.1	852.0
City Union Bank [1]	135.3	13.2	10.2	1.3	202312	10.0	16.2	13.0	5.4	-3.3	0.0	0.0	167.7	119.5
Clean Science [1]	1468.4	23.9	61.4	14.3	202312	-18.0	-25.3	-15.5	-8.2	5.5	44.5	0.0	1622.4	1227.5
Coal India	443.8	47.7	9.3	3.9	202312	3.8	17.8	1.8	16.9	-7.5	29.5	0.1	487.8	207.7
Cochin Shipyard [5]	858.9	19.8	43.3	4.8	202312	64.6	121.4	5.6	-3.9	2.5	8.0	0.1	944.7	205.5
Coforge	6605.3	119.5	55.3	12.3	202312	13.0	4.3	18.5	-6.4	-0.8	27.5	0.2	6840.0	3565.2
Colgate-Palmoliv [1]	2547.2	46.9	54.3	39.3	202312	8.2	35.7	7.1	20.2	-1.2	77.6	0.0	2620.0	1446.9
Container Corpn. [5]	1002.0	20.1	49.9	5.3	202312	10.3	12.4	5.8	6.0	2.3	13.7	0.1	1035.5	555.0
Coromandel Inter [1]	1081.5	58.7	18.4	3.5	202312	-34.2	-56.2	-16.8	-16.2	-0.8	38.2	0.1	1228.0	842.0
Craftsman Auto [5]	4345.5	151.4	28.7	6.0	202312	50.8	41.7	51.3	43.9	0.0	15.5	0.8	5110.0	2699.4
Creditacc. Gram.	1470.4	84.5	17.4	4.0	202312	42.3	66.5	44.6	97.0	-5.7	12.1	3.2	1794.4	876.1
CRISIL [1]	4903.0	90.1	54.5	16.4	202312	11.6	33.0	13.4	16.7	6.6	40.6	0.1	5250.0	2974.0
Crompton Gr. Con [2]	293.3	6.8	43.4	6.9	202312	1.6	0.3	7.8	-17.4	3.1	17.9	0.5	327.8	251.3
CSB Bank	359.4	33.0	10.9	1.9	202312	28.7	-3.8	25.7	9.6	-1.4	0.0	0.0	422.0	218.0
Cummins India [2]	2803.5	55.3	50.7	12.8	202312	16.8	29.9	17.5	26.9	0.1	26.9	0.0	2823.0	1481.1
Cyient [5]	2082.5	64.8	32.1	5.7	202312	12.6	22.9	29.2	37.3	1.5	17.6	0.3	2457.0	910.6
D														
Dabur India [1]	535.7	10.1	52.9	10.0	202312	7.0	8.0	7.9	1.7	-1.6	23.3	0.1	596.9	504.0
Dalmia BharatLtd [2]	2088.8	64.8	32.2	2.4	202312	7.3	31.5	9.8	70.6	0.1	7.9	0.2	2428.9	1708.3
Data Pattern [2]	2364.5	29.6	79.8	11.0	202312	14.0	27.0	24.9	47.5	-0.6	28.5	0.0	2440.0	1179.6
DCM Shriram [2]	995.2	33.1	30.1	2.5	202312	-5.7	-29.7	-3.8	-54.2	1.2	18.9	0.3	1175.0	730.1
Deepak Fertiliz.	519.4	38.2	13.6	1.3	202312	-32.7	-76.9	-10.8	-60.9	5.0	25.9	0.7	715.0	484.0
Deepak Nitrite [2]	2304.7	58.0	39.7	7.2	202312	-9.0	-22.5	-16.8	-26.6	1.5	29.1	0.0	2584.4	1757.8
Delhivery [1]	455.2	-4.6		3.7	202312	20.3	-92.0	6.6	65.4	0.0	0.0	0.1	488.1	314.1
Delta Corp [1]	146.6	8.3	17.6	1.7	202312	-15.2	-59.3	-1.0	-15.3	4.6	16.2	0.0	260.0	124.6
Devyani Intl. [1]	160.9	1.3	122.4	18.7	202312	13.4	-87.9	15.2	-47.2	1.3	13.5	1.7	223.8	134.1
Divi's Lab. [2]	3644.5	52.1	70.0	7.6	202312	18.1	9.5	-5.6	-23.8	-1.7	19.3	0.0	4072.4	2730.0
Dixon Technolog. [2]	6866.0	59.0	116.3	28.3	202312	100.4	85.8	33.3	48.5	7.6	23.6	0.5	6929.0	2581.8
DLF [2]	900.0	9.6	93.7	5.9	202312	-22.8	26.5	-0.7	27.0	-4.6	4.2	0.1	967.6	336.6
Dr Lal Pathlabs	2446.3	39.5	61.9	11.5	202312	10.1	54.0	8.0	16.4	-0.3	22.6	0.1	2766.9	1762.7
Dr Reddy's Labs [5]	6445.0	313.4	20.6	4.2	202312	6.6	11.0	14.3	43.5	2.0	26.0	0.1	6495.0	4298.4
E														
Easy Trip Plann. [1]	47.8	0.8	56.5	14.3	202312	18.1	9.5	38.2	18.7	-3.4	50.9	0.2	54.0	37.0
eClerx Services	2492.8	105.0	23.7	6.2	202312	9.6	6.7	12.0	8.4	9.2	36.2	0.1	2525.0	1272.0
Eicher Motors [1]	3925.5	140.1	28.0	6.7	202312	12.3	34.4	16.2	46.5	-0.1	26.5	0.0	4201.7	2836.0
EID Parry [1]	639.0	48.4	13.2	1.7	202312	-21.6	-52.9	-9.8	-17.4	7.1	39.9	0.3	663.8	433.3
EIH [1]	426.0	9.2	46.1	7.0	202312	26.4	62.0	43.0	139.0	3.2	15.6	0.1	456.0	150.5
Elgi Equipments [1]	631.9	12.8	49.4	13.7	202312	6.4	8.7	17.6	40.3	2.4	38.4	0.0	703.4	405.0
Emami [1]	459.0	16.5	27.9	8.4	202312	1.4	11.3	5.5	-15.3	-0.3	27.9	0.1	587.1	341.0
Endurance Tech.	1890.1	45.1	41.9	5.6	202312	22.2	40.7	13.2	29.2	6.4	14.8	0.2	1974.0	1171.6
Engineers India [5]	220.5	9.3	23.8	5.7	202312	3.0	293.0	2.7	121.0	1.4	23.7	0.0	239.0	70.1
EPL Ltd [2]	191.5	8.6	22.1	3.0	202312	7.0	12.7	14.1	13.6	-0.4	23.2	0.0	236.0	152.2
Equitas Sma. Fin	103.7	6.9	15.0	2.1	202312	29.5	24.4	34.3	36.7	1.5	0.0	0.0	116.0	61.3
ERIS Lifescience [1]	876.0	28.4	30.8	4.9	202312	24.0	3.1	15.7	0.9	1.6	16.2	0.7	971.0	550.9
Esab India	5126.5	104.3	49.1	25.4	202312	3.2	24.6	16.0	38.6	3.9	60.1	0.0	6542.7	3221.4
Escorts Kubota	2910.3	91.7	31.7	3.9	202312	-4.0	35.4	-3.7	73.6	-3.1	11.2	0.0	3455.2	1810.0
Eureka Forbes	486.2	5.2	93.2	2.3	202312	12.8	10.0	10.7	193.3	1.3	2.1	0.0	606.0	355.0
Exide Inds. [1]	329.6	10.3	32.1	2.2	202312	12.5	0.8	9.0	7.2	8.7	0.0	0.1	354.0	170.5
F														
FDC [1]	473.2	17.8	26.6	3.9	202312	11.9	94.4	13.4	66.7	8.8	13.0	0.0	478.0	245.0
Federal Bank [2]	152.4	15.9	9.6	1.2	202312	29.9	24.8	38.9	38.1	-1.0	0.0	0.0	159.7	120.9
Fine Organic [5]	4310.0	145.7	29.6	7.7	202312	-35.7	-11.3	-28.6	-24.3	-0.1	65.3	0.0	5160.0	4030.7
Finolex Cables [2]	980.6	41.9	23.4	3.3	202312	6.2	-2.2	8.9	15.7	-1.9	15.6	0.0	1219.1	656.2
Finolex Inds. [2]	261.2	7.7	33.9	2.8	202312	-1.8	-30.5	-16.9	-45.8	4.1	13.1	0.0	259.9	158.0
Firstsour.Solu.	201.6	7.4	27.2	3.9	202312	6.1	-18.5	4.5	3.5	6.6	19.2	0.4	209.0	103.6
Five-Star Bus.Fi [1]	720.6	26.3	27.4	4.5	202312	46.8	43.5	41.9	39.1	-6.3	14.4	0.9	875.4	494.0
Fortis Health. [1]	444.6	7.1	62.6	4.9	202312	12.2	-14.9	8.8	-26.2	-2.0	8.7	0.1	458.0	245.4
FSN E-Commerce [1]	152.0	0.1	1563.8	31.2	202312	22.3	97.7	25.0	9.2	0.6	5.5	1.0	195.4	114.3
G														
G N F C	674.9	47.8	14.1	1.1	202312	-21.9	-70.2	-24.6	-60.5	2.3	24.0	0.0	814.9	484.5
G R Infraproject [5]	1266.0	119.9	10.6	1.8	202312	-2.5	-25.0	-4.9	-13.3	1.2	17.4	0.4	1381.6	930.0
G S F C [2]	230.6	19.2	12.0	0.7	202312	-13.5	-60.6	-17.3	-27.1	0.0	11.8	0.0	263.8	116.1
GAIL (India)	179.9	12.3	14.7	1.6	202312	-3.3	672.1	-4.4	-4.4	-1.4	9.0	0.2	190.0	96.3
Galaxy Surfact.	2476.3	88.7	27.9	4.3	202312	-10.3	-18.9	-15.2	-19.1	-2.4	21.3	0.1	2989.4	2217.5
Garware Tech.	3538.1	97.3	36.3	6.4	202312	-5.8	7.1	-2.6	6.8	-0.7	23.8	0.2	3600.0	2587.0
GE Shipping Co	956.0	170.2	5.6	1.2	202312	-12.4	-14.2	1.2	23.6	0.7	21.5	0.4	1085.0	532.0
General Insuranc [5]	421.1	39.0	10.8	1.6	202312	-10.1	16.8	-7.9	13.2	5.0	9.2	0.0	429.8	127.8
Gillette India	6009.6	110.0	54.6	24.5	202312	11.9	43.4	13.5	54.0	-5.0	57.9	0.0	6815.0	4140.0
Gland Pharma [1]	1860.5	42.1	44.2	3.7	202312	20.6	-21.2	-0.5	-18.7	-1.6	13.0	0.0	2195.8	861.5
Glaxosmi. Pharma [1]	2160.0	37.9	57.0	23.3	202312	2.0	-1.0	-0.4	29.3	1.1	41.9	0.0	2195.6	1228.0
Glenmark Pharma [1]	971.0	2.2	409.4	2.7	202312	-5.4	1.1	-364.9	-1.6	-7.7	11.2	0.4	991.5	414.5
Global Health [2]	1485.0	16.8	88.2	15.0	202312	19.9	53.4	25.6	45.4	4.1	19.1	0.1	1553.3	465.7
GMM Pfaudler [2]	1344.9	43.7	30.8	6.8	202312	-5.6	-1.1	8.4	-5.1	-0.8	28.4	0.1	1980.4	1334.9
GMR Airports Inf [1]	88.1	-1.3		-5.9	202312	9.1	-451.2	11.3	-35.1	3.0	0.0	1.5	92.2	36.8
Godfrey Phillips [2]	2746.1	156.9	17.5	4.4	202312	-0.8	35.0	9.6	27.9	0.0	33.3	0.1	2921.2	1505.1
Godrej Agrovet	522.2	17.4	30.1	4.5	202312	-5.6	9.1	-4.0	40.9	3.6	14.2	0.5	551.7	391.2
Godrej Consumer [1]	1240.5	17.6	70.5	10.7	202312	1.9	-1.8	4.7	8.2	-2.0	16.8	0.2	1315.3	795.0
Godrej Industries [1]	804.2	20.0	40.3	3.6	202312	-11.1	-2.3	-6.9	13.8	6.9	9.4	2.3	866.2	395.0
Godrej Propert. [5]	2470.4	24.0	103.1	7.0	202312	64.4	-47.0	54.2	26.1	0.5	4.6	0.9	2565.0	1005.7
Granules India [1]	490.9	17.8	27.6	4.0	202312	-3.0	-21.1	5.0	1.2	-4.1	13.3	0.4	510.0	267.9
Graphite India [2]	599.3	2.5	235.5	2.1	202312	-48.4	-98.3	-25.8	-93.3	-4.3	20.2	0.0	713.9	251.8
Grasim Inds [2]	2194.3	99.7	22.0	1.7	202312	10.0	-20.9	15.7	-13.4	0.8	9.1	1.1	2269.9	1621.9
Grindwell Norton [5]	2141.9	37.1	57.7	12.0	202312	1.6	8.3	9.9	17.5	-1.2	26.5	0.0	2470.0	1717.5
Guj Pipavav Port	213.5	7.8	27.3	4.5	202312	8.2	22.1	8.1	21.8	3.5	21.7	0.0	218.8	101.4
Guj. Ambuja Exp [1]	401.7	19.5	20.6	3.7	202312	-13.6	-31.1	-7.8	-14.1	4.5	20.6	0.0	524.0	224.2
Guj.St.Petronet	370.8	27.6	13.4	1.9	202312	-7.5	-30.2	-7.1	-10.7	7.2	18.4	0.0	388.8	254.8
Gujarat Alkalies	820.3	3.4	243.7	1.0	202312	-18.3	-290.2	-7.1	-96.3	1.2	12.6	0.1	869.6	556.1
Gujarat Fluoroch [1]	3583.5	60.6	59.1	6.9	202312	-30.1	-75.7	-12.6	-45.4	2.6	23.4	0.3	3920.0	2550.0
Gujarat Gas [2]	577.2	16.0	36.0	5.6	202312	-0.7	-18.7	-11.5	-31.5	5.8	29.6	0.1	620.6	397.2

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
H														
H P C L	527.4	119.2	4.4	1.7	202312	1.4	60.5	-0.7	297.4	-6.8	-8.0	1.6	594.5	211.7
H U D C O	199.5	10.3	19.4	2.5	202312	17.7	104.2	9.4	13.6	0.4	8.8	4.2	227.0	40.5
Happiest Minds [2]	848.3	15.3	55.4	9.3	202312	11.7	-5.0	17.3	1.5	1.5	28.1	0.5	1022.3	763.5
Hatsun Agro [1]	1084.5	10.8	100.6	16.5	202312	11.3	23.6	9.2	32.0	-2.9	11.1	1.5	1232.0	786.0
Havells India [1]	1428.3	18.9	75.7	13.0	202312	6.9	1.5	9.3	10.9	2.1	21.9	0.1	1471.8	1128.1
HCL Technologies [2]	1665.7	57.9	28.8	6.9	202312	6.5	6.2	10.9	8.6	-0.1	27.6	0.1	1696.5	1016.5
HDFC AMC [5]	3816.6	83.4	45.7	13.5	202312	20.0	32.6	13.4	28.0	-1.5	32.3	0.0	3894.0	1595.3
HDFC Bank [1]	1420.9	77.7	18.3	2.5	202312	73.3	35.9	58.6	34.6	0.1	0.0	0.0	1757.8	1363.5
HDFC Life Insur.	580.5	7.1	81.9	8.8	202312	6.0	16.3	15.1	0.8	-2.0	0.6	0.1	710.6	458.0
HEG	1732.5	98.1	17.7	1.5	202312	6.1	-58.3	-2.3	-32.6	1.9	14.6	0.2	2009.0	919.0
Hero Motocorp [2]	4518.6	186.5	24.2	5.1	202312	20.6	50.6	10.2	42.5	-7.7	23.1	0.0	4980.0	2246.8
HFCL [1]	112.2	2.0	55.0	4.5	202312	-4.9	-14.4	1.8	-1.0	11.7	15.1	0.3	116.7	55.8
Hind. Unilever [1]	2394.4	43.9	54.5	11.2	202312	-0.3	-0.7	4.8	4.3	0.8	24.9	0.0	2768.5	2347.0
Hind.Aeronautics [5]	3044.9	91.9	33.1	8.1	202312	7.0	9.2	8.1	0.7	-1.1	18.8	0.0	3130.0	1237.5
Hindalco Inds. [1]	518.3	41.7	12.4	1.2	202312	-0.6	71.1	-3.3	-20.0	0.5	10.7	0.7	620.6	381.0
Hindustan Copper [5]	262.8	3.1	83.8	11.6	202312	-28.3	-21.4	3.0	20.3	1.7	17.8	0.1	306.8	94.0
Hindustan Zinc [2]	310.4	19.7	15.8	9.6	202312	-7.4	-5.9	-13.5	-23.5	-0.8	48.5	0.3	344.0	290.6
Hitachi Energy [2]	5874.1	23.8	246.7	20.3	202312	24.2	401.5	14.6	6.5	-1.0	12.9	0.2	6527.9	3030.0
HLE Glascoat [2]	507.6	7.0	72.1	10.1	202312	11.7	-61.9	8.7	-32.2	-1.2	22.1	0.8	698.6	466.0
Home First Finan [2]	959.0	32.4	29.6	4.4	202312	44.2	34.2	46.0	27.5	2.1	10.3	2.4	1058.8	654.9
Honeywell Auto	38143.5	526.2	72.5	10.1	202312	5.3	20.5	21.2	16.7	-0.6	19.4	0.0	44100.0	34383.0
I														
I D F C	118.9	3.7	31.7	1.6	202312	-125.7	-16.6	4.7	-42.4	0.4	-24.4	0.0	133.8	72.9
I O B	67.5	1.3	50.8	5.3	202312	22.2	30.5	22.8	25.5	-1.1	0.0	0.0	83.8	20.9
I O C L	175.6	33.2	5.3	1.5	202312	-2.8	1067.8	-3.9	662.4	-6.0	8.0	1.0	196.8	75.8
I R C T C [2]	964.7	14.2	67.9	27.1	202312	21.8	22.0	24.9	20.6	2.5	56.7	0.0	1049.8	557.2
I R F C	153.3	4.6	33.2	4.2	202312	8.4	-1.8	12.0	-7.1	-1.3	5.3	9.3	192.8	25.5
ICICI Bank [2]	1061.2	60.5	17.6	3.1	202312	29.2	25.7	35.6	33.0	3.8	0.0	0.0	1069.8	810.5
ICICI Lombard	1638.2	37.3	44.0	6.9	202312	13.5	22.4	12.6	14.4	-0.4	20.9	0.0	1667.0	1049.1
ICICI Pru Life	522.6	6.3	82.5	6.8	202312	4.9	2.4	6.2	19.2	2.0	0.4	0.1	615.6	381.0
ICICI Securities [5]	841.5	44.0	19.1	8.3	202312	50.5	65.8	28.3	19.0	7.0	18.1	3.3	865.1	417.0
IDBI Bank	91.2	5.0	18.4	2.4	202312	25.2	59.7	29.3	65.6	0.2	0.0	0.0	98.7	42.9
IDFC First Bank	82.8	4.3	19.3	1.9	202312	33.3	18.7	36.8	49.7	-0.1	0.0	0.0	100.7	52.1
IIFL Finance [2]	600.3	47.3	12.7	2.3	202312	24.8	29.6	20.8	28.0	-1.0	11.7	4.9	704.2	408.4
India Cements	245.0	-10.0		1.5	202312	-10.7	-117.8	-3.8	-66.2	0.7	-3.6	0.6	277.0	167.1
Indiabulls Hous. [2]	207.0	23.5	8.8	0.6	202312	-8.4	4.0	-5.5	-1.4	9.4	9.8	3.3	209.6	81.9
Indiamart Inter.	2669.0	47.6	56.1	10.6	202312	21.4	-27.4	25.4	2.2	-3.8	15.6	0.0	3293.5	2284.1
Indian Bank	525.1	56.7	9.3	1.4	202312	20.0	51.7	25.1	50.6	1.5	0.0	0.0	573.5	253.4
Indian Energy Ex [1]	147.0	3.8	38.3	15.0	202312	15.0	18.9	7.1	13.6	0.9	52.3	0.0	173.3	116.1
Indian Hotels Co [1]	594.1	8.2	72.3	10.1	202312	16.5	18.1	28.3	60.3	10.6	13.6	0.5	602.8	300.0
Indigo Paints	1441.4	30.2	47.7	8.4	202312	21.3	43.6	17.2	22.0	-3.6	21.4	0.0	1700.0	981.1
Indraprastha Gas [2]	437.8	27.8	15.7	3.4	202312	-4.2	42.7	9.7	16.5	-0.4	27.1	0.0	515.6	375.8
Indus Towers	241.1	20.7	11.6	2.7	202312	4.9	251.1	-2.4	103.8	9.1	10.2	0.9	245.4	135.8
IndusInd Bank	1481.6	111.4	13.3	2.0	202312	22.4	17.2	27.4	27.5	-0.8	0.0	0.0	1694.4	990.3
Infibeam Avenues [1]	34.5	0.5	64.8	3.0	202312	119.9	15.7	84.4	14.4	-0.5	6.0	0.0	40.0	12.9
Info Edg.(India)	5333.6	22.3	239.7	3.5	202312	6.4	-37.4	12.2	-58.9	1.2	2.9	0.0	5536.8	3310.0
Infosys [5]	1677.0	58.8	28.5	9.9	202312	1.3	-7.3	8.2	3.1	-1.5	44.4	0.1	1731.0	1215.5
Ingersoll-Rand	3518.5	71.5	49.2	18.0	202312	3.1	14.8	13.7	55.9	1.3	43.3	0.0	3585.0	2073.2
Intellect Design [5]	953.1	24.8	38.4	5.8	202312	16.0	35.9	18.0	24.7	2.3	18.9	0.0	1058.1	388.0
Interglobe Aviat	3179.1	186.5	17.0	-41.9	202312	30.3	110.7	35.1	347.6	4.4	0.0	0.0	3301.4	1810.5
Ipca Labs. [1]	1216.1	20.2	60.3	5.0	202312	32.8	18.3	19.3	-2.5	-2.0	11.6	0.2	1264.0	670.0
IRB Infra.Devl. [1]	66.6	0.9	73.5	3.0	202312	30.0	32.6	12.1	-28.4	-0.9	6.4	1.3	72.0	22.6
Ircon Intl. [2]	228.8	10.0	22.9	3.9	202312	22.9	28.8	29.7	25.1	1.3	13.0	0.3	280.9	50.2
ITC [1]	411.6	16.4	25.1	7.4	202312	1.6	6.7	1.0	12.4	1.7	39.0	0.0	499.6	369.7
ITI	314.8	-4.2		14.3	202312	1.0	-215.6	-18.4	-689.5	0.7	0.0	0.7	384.4	86.5
J														
J B Chem & Pharm [1]	1643.8	33.1	49.6	9.4	202312	6.5	25.9	12.4	26.3	-0.5	22.4	0.1	1935.0	914.7
J K Cements	4340.4	90.0	48.2	6.9	202312	20.5	627.9	20.9	35.0	3.1	9.7	1.0	4565.4	2728.9
Jamna Auto Inds. [1]	115.4	5.1	22.7	5.5	202312	2.2	33.6	4.5	17.6	-1.7	26.5	0.2	135.2	94.2
JBM Auto [2]	2207.1	12.8	172.7	24.5	202312	41.2	41.7	15.7	-16.9	9.6	11.7	1.6	2417.3	547.8
Jindal Saw [2]	528.5	47.7	11.1	1.9	202312	9.7	147.9	24.4	268.3	5.3	10.1	0.7	558.3	135.6
Jindal Stain. [2]	642.1	35.2	18.2	4.0	202312	0.7	39.2	9.0	30.3	1.7	20.2	0.4	653.3	242.7
Jindal Steel [1]	786.0	54.4	14.4	1.9	202312	-6.0	174.2	-5.9	32.8	2.1	14.2	0.4	804.9	503.0
Jindal Worldwide [1]	364.0	3.7	98.6	10.9	202312	8.4	42.5	-20.4	-40.2	5.3	15.7	1.2	426.8	268.0
JK Lakshmi Cem. [5]	938.4	35.6	26.4	3.8	202312	9.0	80.3	11.0	-7.2	-2.7	13.6	0.7	998.4	608.1
JK Paper	378.4	66.5	5.7	1.4	202312	3.8	-28.6	10.0	1.5	-1.5	28.1	0.8	452.0	306.6
JM Financial [1]	103.2	7.3	14.2	1.2	202312	39.4	46.0	29.7	-3.2	-0.5	9.4	1.9	115.0	57.4
JSW Energy	505.9	10.0	50.6	4.2	202312	13.1	28.8	12.8	-17.1	5.3	7.2	0.9	521.4	204.8
JSW Steel [1]	821.0	44.2	18.6	2.7	202312	6.9	392.9	6.1	196.1	0.1	8.6	1.2	895.6	649.8
Jubilant Food. [2]	493.7	3.3	147.8	15.6	202312	3.5	-18.2	5.7	-47.7	-0.4	16.0	1.2	586.4	412.2
Jubilant Ingrev. [1]	464.7	12.9	35.9	2.7	202312	-16.7	-57.9	-14.7	-36.4	-2.1	15.6	0.1	524.5	350.8
Jubilant Pharmo [1]	572.3	2.4	241.2	1.7	202312	8.6	328.2	8.0	-37.7	-7.7	3.1	0.6	627.0	268.8
Jupiter Wagons	385.0	6.4	59.8	10.9	202312	39.0	82.7	88.5	178.5	4.4	23.9	0.3	434.0	85.4
Just Dial	926.2	38.9	23.8	2.1	202312	19.7	22.2	29.0	227.0	8.3	1.7	0.0	950.4	565.2
Jyothy Labs [1]	469.6	9.5	49.2	10.5	202312	10.6	34.9	12.3	64.7	-0.6	18.6	0.1	554.0	180.3
K														
K E C Intl. [2]	676.3	10.4	65.1	4.5	202312	14.4	450.4	20.2	23.8	1.1	11.8	0.9	739.0	442.8
K P R Mill Ltd [1]	746.1	23.4	31.8	6.3	202312	-13.1	7.2	11.1	-2.8	2.3	24.5	0.4	927.4	536.0
Kajaria Ceramics [1]	1254.2	27.1	46.3	8.0	202312	5.6	40.2	6.2	28.7	-0.5	19.8	0.1	1522.0	1006.4
Kalpataru Proj. [2]	987.1	27.9	35.4	3.3	202312	22.3	19.5	18.7	12.7	2.5	12.3	0.9	1043.5	485.0
Kalyan Jewellers	384.4	5.4	71.8	10.3	202312	34.5	21.5	28.4	26.7	0.0	12.2	1.2	409.2	101.0
Kama Holdings	2515.3	234.0	10.7	1.3	202312	-12.2	-52.4	-9.8	-40.9	-0.3	34.3	0.8	3500.0	2350.0
Kansai Nerolac [1]	302.2	8.1	37.3	4.6	202312	5.0	40.3	5.7	62.1	-0.7	14.3	0.0	355.0	247.5
Kaynes Tech	2849.8	22.4	127.0	7.5	202312	76.2	97.6	53.2	94.4	2.0	21.5	0.3	3000.0	858.2
KEI Industries [2]	3156.4	61.0	51.8	10.0	202312	15.5	17.2	14.7	20.9	-3.6	25.7	0.1	3420.0	1553.6
KIOCL	507.6	0.7	737.8	16.0	202312	90.9	15.2	13.8	197.4	3.4	-4.4	0.2	576.6	165.2
KNR Construct. [2]	265.7	20.3	13.1	2.4	202312	13.8	90.9	8.7	36.9	-1.7	22.8	0.4	305.3	226.2
Kotak Mah. Bank [5]	1724.8	87.8	19.7	2.9	202312	31.6	6.8	36.0	22.4	-0.6	0.0	0.0	2063.0	1644.2
KPIT Technologi.	1585.3	19.7	80.5	23.4	202312	37.1	50.3	52.4	54.2	-5.3	27.0	0.2	1764.0	740.8
KRBL [1]	341.0	26.2	13.0	1.7	202312	-6.4	-34.9	5.4	-13.3	-3.8	20.8	0.1	471.0	320.0
Krishna Institu.	2237.6	42.2	53.0	9.9	202312	7.8	-5.4	22.4	8.2	-0.2	25.9	0.3	2310.0	1284.0
KSB	3947.7	60.2	65.5	11.5	202309	30.7	28.5	24.5	26.2	-3.4	22.3	0.0	4211.2	1816.9
L														
L&T Fin.Holdings	171.6	9.1	18.8	1.9	202312	3.0	130.8	5.4	96.8	-1.2	7.6	4.1	179.0	79.0
L&T Technology [2]	5440.9	123.2	44.1	12.0	202312	12.3	13.3	15.6	14.9	-0.3	33.4	0.1	5675.0	3281.1
La Opala RG [2]	353.8	12.0	29.5	4.7	202312	-15.2	27.5	-9.6	13.3	-0.9	22.3	0.0	479.7	326.4
Lak. Mach. Works	14770.9	376.1	39.3	6.2	202312	-0.6	-12.6	13.9	7.8	-1.0	20.4	0.0	15501.0	9031.0
Larsen & Toubro [2]	3389.8	92.0	36.8	5.9	202312	18.8	19.3	19.4	26.2	0.0	12.6	1.4	3738.9	2083.1
Latent View [1]	515.3	7.2	71.9	8.3	202312	14.0	-11.3	18.4	-5.8	0.6	16.8	0.0	544.5	311.1
Laurus Labs [2]	398.8	3.5	114.4	5.3	202312	-22.6	-88.6	-18.1	-79.5	-0.2	21.8	0.5	444.5	279.7
Laxmi Organic [2]	269.0	3.7	73.7	4.3	202312	6.1	-0.1	-4.6	-40.9	0.5	11.5	0.2	320.7	220.7
Lemon Tree Hotel	141.7	1.6	89.5	13.0	202312	23.6	-11.4	33.6	173.0	4.5	11.5	2.6	147.2	72.9
LIC Housing Fin. [2]	642.5	88.5	7.3	1.2	202312	15.5	152.6	23.8	73.0	0.2	7.6	9.0	669.4	315.5
Life Insurance	1066.7	62.6	17.0	10.9	202312	-11.5	-40.3	-2.7	107.6	2.6	1.0	0.0	1175.0	530.2
Linde India	5551.6	50.2	110.6	14.6	202312	1.3	9.1	10.5	-2.5	-4.0	16.3	0.0	6886.0	3617.6
Lloyds Metals [1]	590.7	24.4	24.2	13.7	202312	91.1	44.1	105.1	62.5	5.6	0.0	0.1	687.9	264.0
LTIMindtree [1]	5544.3	155.2	35.7	9.1	202312	4.6	16.8	22.6	16.9	-0.7	34.9	0.0	6442.7	4130.3
Lupin [2]	1612.2	39.3	41.0	5.6	202312	19.7	299.5	20.8	653.0	-0.5	5.7	0.4	1701.0	628.1
M														
M & M [5]	1930.2	89.5	21.6	4.0	202312	15.0	16.1	17.8	27.8	5.2	13.7	1.6	1947.9	1124.0
M & M Fin. Serv. [2]	292.6	15.7	18.6	1.9	202312	23.4	-5.9	23.8	-5.5	1.1	8.8	4.1	346.4	215.7
M R P L	246.1	24.9	9.9	3.6	202312	-7.1	98.6	-16.4	15.8	2.1	19.7	2.2	289.3	49.2
Macrotech Devel.	1109.3	17.7	62.6	8.5	202312	65.2	44.6	-1.1	21.8	3.4	8.8	0.9	1227.9	355.5
Mah. Scooters	7542.5	175.0	43.1	0.4	202312	-14.7	-66.8	4.3	2.0	0.9	0.9	0.0	8600.0	4051.1
Mahanagar Gas	1524.5	130.9	11.6	3.2	202312	-6.1	84.3	8.9	98.0	0.4	26.6	0.0	1558.9	864.7
Mahindra Holiday	409.9	4.4	92.4	-16.7	202312	5.4	-2.1	11.4	19.5	-0.6	4.5	0.0	469.8	256.4
Mahindra Life.	620.0	1.8	352.4	5.5	202312	-56.1	12395.0	-11.7	-67.1	4.3	2.1	0.2	632.8	316.1
Manappuram Fin. [2]	183.3	24.1	7.6	1.5	202312	34.4	46.1	29.2	51.9	-1.7	11.8	3.0	193.4	101.2
Mankind Pharma [1]	2153.5	43.1	49.9	10.2	202312	24.7	59.7	18.1	45.6	-2.8	23.1	0.1	2297.0	1240.8
Marico [1]	530.5	11.3	46.9	16.3	202312	-1.9	16.8	-0.7	17.1	1.3	42.1	0.2	595.0	463.0
Maruti Suzuki [5]	11539.2	387.7	29.8	4.6	202312	14.3	33.3	20.4	64.0	1.5	13.9	0.0	11715.0	8127.1
MAS FINANC SER	331.5	14.5	22.8	3.3	202312	30.1	24.0	36.1	23.6	-0.7	11.5	3.7	387.7	226.7
Mastek [5]	2981.2	92.3	32.3	5.1	202312	19.1	17.4	22.5	-0.6	-4.0	23.0	0.2	3147.0	1475.5
Max Financial [2]	929.9	12.5	74.6	8.6	202312	38.9	-34.0	36.7	-4.5	-4.2	10.4	0.1	1069.2	599.3
Max Healthcare	849.8	10.9	78.1	10.5	202312	16.9	30.1	21.4	8.3	-2.1	13.9	0.1	909.0	412.0
Mazagon Dock	2109.7	79.3	26.6	7.9	202312	30.1	77.0	18.1	68.1	1.0	28.5	0.0	2490.0	612.8
Medplus Health [2]	689.2	4.9	140.4	5.4	202312	21.1	2.4	26.2	68.0	1.4	5.6	0.6	977.5	598.0
Metro Brands [5]	1138.6	12.0	95.0	18.5	202312	6.1	-12.6	16.7	-9.9	1.4	24.8	0.6	1440.5	764.4
Metropolis Healt [2]	1745.9	24.4	71.7	8.6	202312	2.0	-24.1	-1.1	-16.6	-2.3	17.2	0.3	1828.7	1176.1
Minda Corp [2]	433.3	11.6	37.2	5.5	202312	9.1	0.4	8.1	16.8	6.7	16.2	0.4	449.0	187.0
Mishra Dhatu Nig	446.7	6.0	74.9	6.4	202312	2.8	-66.9	16.7	-34.7	6.1	10.7	0.3	547.5	172.8
MMTC [1]	82.6	0.6	130.4	8.6	202312	-99.9	-41.8	-86.0	-79.3	5.4	22.6	2.2	102.0	26.4
Motherson Wiring [1]	70.2	1.3	53.1	23.6	202312	25.9	58.1	16.1	37.9	-2.9	42.7	0.3	74.8	45.2
Motil.Oswal.Fin. [1]	1673.9	126.8	13.2	3.3	202312	67.3	191.4	42.3	76.5	-8.7	13.0	1.4	1937.1	550.8
Mphasis	2724.8	82.9	32.8	6.5	202312	-4.8	-9.4	-3.6	-3.6	-2.6	26.4	0.1	2835.0	1660.7

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
MRF	150777.9	4776.5	31.6	4.0	202312	9.2	191.5	9.7	241.3	1.8	7.8	0.2	151283.4	81391.0
Multi Comm. Exc.	3677.2	0.1	27178.1	14.1	202312	33.4	-113.8	30.8	-99.6	2.6	9.3	0.0	3990.2	1289.2
Muthoot Finance	1318.4	103.6	12.7	2.2	202312	26.9	19.0	21.7	14.4	-2.8	12.1	2.7	1537.4	911.4
N														
Narayana Hrudaya	1382.3	37.8	36.6	11.3	202312	6.7	22.3	17.0	53.7	1.2	29.3	0.4	1445.1	724.9
Natco Pharma [2]	1026.9	71.3	14.4	3.5	202312	54.0	241.4	59.1	228.5	0.0	17.7	0.1	1107.9	520.6
Natl. Aluminium [5]	159.0	8.1	19.6	2.2	202312	1.5	83.6	-11.3	-24.3	-2.3	13.7	0.0	169.2	75.7
Navin Fluo.Intl. [2]	3149.0	59.4	53.0	6.9	202312	-11.0	-66.1	20.8	-6.2	-0.8	20.7	0.2	4922.0	3002.2
NBCC [1]	143.4	2.4	58.9	12.9	202312	13.7	21.5	9.5	17.4	6.5	23.8	0.0	176.5	31.0
NCC [2]	254.7	10.7	23.8	2.6	202312	34.5	39.9	37.1	29.8	12.9	19.7	0.2	259.5	87.4
NESCO [2]	883.1	48.6	18.2	3.0	202312	24.5	33.8	34.7	32.2	-0.7	19.0	0.0	934.0	505.3
Nestle India [1]	2580.8	31.1	83.0	80.5	202312	8.3	17.0	13.3	25.5	3.7	59.5	0.1	2770.8	1788.8
Netwrk.18 Media [5]	118.2	-1.9		1.0	202312	-4.1	-856.3	31.5	-1455.0	5.6	0.0	5.8	136.2	48.4
New India Assura [5]	279.6	5.7	49.4	1.7	202312	13.6	-2.1	11.3	152.2	-2.5	3.7	0.0	324.0	94.2
NHPC Ltd	91.8	3.7	24.8	2.4	202312	-20.4	-26.8	-6.1	0.1	-1.3	8.1	0.8	115.8	37.8
Nippon Life Ind.	502.7	15.3	32.8	8.9	202312	19.6	38.6	13.7	37.5	1.7	26.6	0.0	540.8	197.1
NLC India	245.6	18.6	13.2	2.1	202312	-14.0	-37.9	3.4	187.0	-3.2	12.4	1.5	293.6	69.8
NMDC [1]	238.5	19.7	12.1	2.9	202312	45.4	83.2	11.1	10.9	-2.4	28.5	0.1	252.7	103.8
NMDC Steel	62.7	-2.4		1.1	202312					-1.4	0.0	0.2	73.7	29.8
NTPC	337.7	20.1	16.8	2.1	202312	-4.0	7.9	3.6	13.3	0.0	9.7	1.5	347.9	166.7
Nuvoco Vistas	340.2	18.3	18.6	1.4	202312	-7.0	-58.8	1.3	518.3	0.2	1.9	0.6	398.6	303.0
O														
O N G C [5]	272.0	38.1	7.1	1.1	202312	-2.2	-9.9	-5.4	8.7	-0.9	13.3	0.5	281.1	146.7
Oberoi Realty	1365.6	44.5	30.7	3.9	202312	-35.3	-48.7	2.2	-2.3	3.3	16.0	0.3	1586.2	814.9
Oil India	591.6	69.5	8.5	1.6	202312	3.4	2.8	-16.0	-17.2	3.1	26.1	0.5	630.0	238.3
One 97 [1]	407.6	-16.2		2.0	202312	38.2	-156.1	39.6	56.5	19.4	0.0	0.0	998.3	318.4
Oracle Fin.Serv. [5]	7886.8	246.8	32.0	10.5	202312	25.8	69.4	12.7	18.2	-0.5	33.1	0.0	8198.5	3115.0
Orient Electric [1]	211.1	3.4	62.2	7.3	202312	1.7	-25.3	2.2	-27.6	3.7	18.3	0.2	280.0	189.1
P														
P & G Health Ltd	5082.8	136.5	37.2	10.5	202312	0.0	-6.2	5.6	-2.6	-0.3	43.2	0.0	5640.0	4487.5
P & G Hygiene	16705.5	232.9	71.7	51.5	202312	-0.3	10.3	4.6	49.0	1.7	90.4	0.0	19086.2	13101.1
P I Industries [1]	3673.4	105.0	35.0	7.0	202312	17.6	27.5	18.5	38.1	0.8	21.6	0.0	4010.0	2870.0
Page Industries	36090.8	483.5	74.6	26.3	202312	2.4	23.1	-6.7	-21.1	-0.6	53.6	0.2	43599.0	34968.6
Patanjali Foods [2]	1644.4	22.7	72.4	5.8	202312	-0.2	-19.6	3.5	-4.0	1.9	13.2	0.3	1741.0	851.7
PB Fintech. [2]	1025.6	-0.1		8.2	202312	42.7	-56.4	44.3	99.6	10.1	0.0	0.0	1053.3	497.4
PCBL Ltd [1]	301.3	12.8	23.6	3.7	202312	21.5	52.4	4.4	12.6	-7.7	17.5	0.3	343.4	108.1
Persistent Sys	8652.3	133.9	64.6	15.1	202312	15.2	10.1	22.6	15.4	-2.4	28.2	0.2	8979.9	3959.3
Petronet LNG	284.5	23.4	12.2	2.6	202312	-6.5	1.4	-7.7	0.3	2.5	25.3	0.2	296.2	191.7
Pfizer	4455.9	111.0	40.1	6.2	202312	-13.2	-17.6	-7.6	-13.9	-2.8	25.9	0.0	4838.9	3407.0
Phoenix Mills [2]	2904.7	55.1	52.7	5.9	202312	44.2	58.4	41.4	50.8	6.4	11.9	0.6	2941.9	1186.5
Pidilite Inds. [1]	2738.4	33.7	81.4	18.5	202312	4.4	67.8	4.8	37.5	1.1	24.2	0.1	2804.0	2250.9
Piramal Enterp. [2]	932.7	67.4	13.8	0.7	202312	17.1	-67.2	-9.1	-36.4	4.3	2.2	1.6	1140.0	630.2
Piramal Pharma	136.3	-0.3		2.3	202312	14.1	-90.0	10.4	-2.2	1.3	1.9	0.7	149.0	61.7
PNB Housing	702.8	51.9	13.5	1.3	202312	-2.3	25.8	8.8	44.0	-8.6	8.3	5.1	914.0	384.2
PNC Infratech [2]	424.5	25.7	16.5	2.4	202312	13.5	32.4	6.1	-13.4	2.7	13.7	1.4	463.2	261.3
Poly Medicure [5]	1604.1	25.9	61.9	11.5	202312	19.2	30.0	22.4	58.8	1.5	19.0	0.1	1727.0	917.7
Polycab India	4813.5	110.7	43.5	10.1	202312	16.8	15.4	21.9	42.4	3.1	28.1	0.0	5722.9	2755.0
Poonawalla Fin [2]	459.7	12.7	36.3	4.5	202312	53.0	79.3	58.8	106.3	-1.9	7.2	1.6	520.0	274.0
Power Fin.Corpn.	413.0	57.0	7.2	1.5	202312	19.8	22.5	13.5	30.5	-4.8	9.4	9.1	477.8	112.0
Power Grid Corpn	282.2	16.9	16.7	3.0	202312	2.6	10.5	4.8	4.9	2.7	12.7	1.6	289.5	159.5
Praj Industries [2]	513.5	15.2	33.8	8.5	202312	-9.1	13.0	2.9	33.5	2.7	31.0	0.0	650.3	299.0
Prestige Estates	1228.2	42.2	29.1	4.5	202312	-22.5	-9.0	3.2	217.9	2.6	10.4	0.9	1440.0	391.3
Prince Pipes	587.6	18.8	31.2	4.5	202312	-12.4	6.3	-8.9	80.3	-1.2	12.3	0.1	775.8	532.0
Prism Johnson	170.9	0.2	870.4	6.1	202312	-1.4	-106.5	6.7	112.1	-1.1	0.5	1.3	198.9	101.2
Privi Speci.	1243.7	12.9	96.8	5.6	202312	-3.8	409.9	5.1	-11.8	0.7	5.5	1.2	1360.0	901.6
Pun. & Sind Bank	65.7	1.3	48.7	3.1	202312	18.2	-69.4	21.3	-24.0	-2.7	0.0	0.0	77.5	23.1
Punjab Natl.Bank [2]	128.0	6.9	18.5	1.4	202312	22.1	243.5	28.2	318.6	-1.7	0.0	0.0	132.6	44.4
PVR Inox	1389.8	-23.6		1.8	202312	64.5	-20.5	90.7	-116.2	0.8	0.0	1.5	1879.8	1336.5
Q														
Quess Corp	529.3	16.0	33.1	2.9	202312	8.4	79.2	12.8	3.1	5.7	9.1	0.4	580.0	337.5
R														
R C F	149.3	3.5	42.2	1.8	202312	-21.4	-95.4	-14.8	-81.2	0.1	21.8	0.6	190.0	89.5
Radico Khaitan [2]	1624.6	18.8	86.6	9.4	202312	46.6	22.7	24.0	10.1	-5.3	11.4	0.2	1882.1	1069.6
Rail Vikas	264.8	7.0	37.9	7.0	202312	-6.4	-6.2	-0.5	1.1	5.2	17.2	1.0	345.6	56.2
Rain Industries [2]	206.4	-27.9		0.8	202312	-24.9	-1349.7	-13.7	-165.2	3.1	16.3	1.3	219.7	141.1
Rainbow Child.	1282.6	21.6	59.3	11.4	202312	9.6	7.3	19.1	29.6	2.5	24.1	0.7	1469.0	682.0
Rajesh Exports [1]	331.8	24.8	13.4	0.6	202312	-30.7	-97.1	-1.7	-39.1	9.3	10.9	0.1	717.9	299.0
Ramkrishna Forg. [2]	751.1	17.5	43.0	5.3	202312	36.1	42.3	26.6	19.9	4.2	18.3	1.2	815.0	244.8
Ratnamani Metals [2]	2979.4	88.8	33.6	7.4	202312	14.4	-0.3	28.2	44.5	-4.3	27.1	0.1	3924.0	1916.0
Raymond	1851.4	258.1	7.2	2.9	202312	10.1	92.3	6.7	140.0	4.7	21.1	0.9	2240.0	1092.6
RBL Bank	269.0	19.8	13.6	1.2	202312	27.8	8.9	27.0	52.0	2.6	0.0	0.0	300.5	131.6
REC Ltd	464.1	49.9	9.3	1.9	202312	23.2	13.5	16.0	26.2	-2.0	9.1	6.5	524.0	110.8
Redington [2]	209.8	15.4	13.6	2.4	202312	8.4	-10.3	18.6	-15.9	6.3	25.4	0.3	219.9	136.3
Relaxo Footwear [1]	840.0	8.1	103.3	11.0	202312	4.7	28.1	7.9	31.3	-0.2	11.6	0.1	974.0	748.5
Reliance Industr	2986.4	103.3	28.9	2.7	202312	3.9	10.0	0.6	10.4	2.2	10.0	0.5	2996.2	1979.1
Restaurant Brand	108.2	-4.2		7.3	202312	14.8	-171.8	21.3	-8.6	-6.8	0.0	1.1	137.9	83.7
RHI Magnesita [1]	594.3	6.6	89.7	3.0	202312	43.1	-32.9	52.2	-56.3	-7.1	10.9	0.4	830.0	576.0
Rites	760.0	19.2	39.6	7.1	202312	0.8	-14.2	-7.8	-15.6	0.3	28.3	0.0	821.3	312.2
Rossari Biotech [2]	767.4	22.7	33.8	4.3	202312	19.1	33.9	4.5	22.6	2.9	17.5	0.1	903.5	536.1
Route Mobile	1600.0	60.1	26.6	5.0	202312	3.9	13.2	26.0	38.7	0.0	20.0	0.0	1759.5	1209.1
S														
S A I L	128.1	8.2	15.7	0.9	202312	-6.8	14.5	0.4	3.4	0.5	5.3	0.4	150.0	80.5
Samvardh. Mothe. [1]	115.6	2.4	48.7	3.5	202312	27.2	19.4	28.7	56.2	1.4	8.6	0.7	123.5	61.8
Sanofi India	9132.8	256.4	35.6	29.0	202312	3.3	13.2	2.9	12.5	3.2	40.3	0.0	9370.4	5329.7
Sapphire Foods	1504.9	29.2	51.5	7.3	202312	11.6	-68.9	14.6	49.7	9.9	8.1	0.8	1565.3	1120.7
SBI Cards	739.0	24.6	30.0	6.4	202312	31.8	7.8	28.4	4.4	2.9	13.1	3.1	932.4	699.2
SBI Life Insuran	1528.1	18.6	82.3	10.6	202312	16.4	5.8	17.5	15.1	1.3	0.7	0.0	1535.8	1039.3
Schaeffler India [2]	2922.7	58.4	50.1	9.5	202312	3.4	-4.4	5.2	5.1	-4.6	29.3	0.0	3719.2	2616.1
Sh.Renuka Sugar [1]	48.4	-2.2		-4.5	202312	18.1	-1304.9	14.8	-466.0	2.3	0.0	0.0	57.3	39.5
Sheela Foam [5]	1056.9	15.7	67.1	4.0	202312	15.5	-49.2	-1.9	-16.5	-2.7	14.2	0.4	1363.6	905.5
Shoppers Stop [5]	731.3	6.6	110.9	33.8	202312	8.8	-41.3	10.0	-17.0	-1.7	13.2	15.9	889.8	574.9
Shree Cement	26497.2	622.7	42.6	4.9	202312	21.5	148.8	17.9	60.2	0.8	8.5	0.1	30710.2	22601.3
Shriram Finance	2446.7	176.8	13.8	2.0	202312	19.3	3.7	24.8	14.2	-0.1	12.1	4.0	2495.6	1190.0
Shyam Metalics	664.5	38.6	17.2	1.9	202312	13.5	89.2	7.3	4.8	-1.1	15.0	0.1	772.3	253.1
Siemens [2]	4537.8	56.3	80.7	12.4	202312	20.6	9.2	22.1	35.7	3.2	20.4	0.0	4590.0	3120.2
SIS [5]	438.5	20.2	21.7	2.6	202312	5.8	-64.3	10.2	-15.8	-2.7	10.2	0.7	560.0	318.0
SJVN	119.0	2.3	52.3	3.3	202312	-1.6	-47.7	-5.7	-34.4	-1.3	8.7	0.8	170.5	30.4
SKF India	4529.8	101.0	44.8	9.4	202312	1.4	13.3	5.0	-2.3	0.1	34.0	0.0	5528.9	3961.0
Sobha	1460.1	9.6	152.7	5.6	202312	-21.1	-52.6	26.0	30.1	1.3	8.3	0.9	1577.4	412.4
Solar Industries [2]	6878.4	89.2	77.1	21.8	202312	-21.1	-0.6	1.2	12.2	2.7	36.1	0.5	8499.0	3457.0
Sona BLW Precis.	648.9	8.5	76.5	15.6	202312	15.8	23.9	23.7	30.9	5.7	22.1	0.1	670.2	401.1
Sonata Software [1]	837.1	15.4	54.4	16.3	202312	10.3	-37.8	19.1	-1.8	5.2	33.5	0.3	865.2	346.8
SPARC [1]	358.3	-11.2		35.1	202312	-89.4	-1081.8	-50.7	-71.7	-0.3	0.0	0.2	423.6	160.5
SRF	2383.6	49.8	47.9	6.5	202312	-11.1	-50.4	-8.7	-33.1	0.2	22.0	0.4	2636.7	2050.0
St Bk of India [1]	759.4	77.4	9.8	1.9	202312	23.3	5.4	28.2	46.6	0.6	0.0	0.0	777.5	501.9
Star Cement [1]	215.3	7.5	28.7	3.4	202312	5.5	39.1	7.7	26.5	1.0	15.6	0.0	219.5	104.2
Star Health Insu	563.1	13.7	41.0	4.9	202312	14.9	37.6	13.5	85.0	2.1	13.3	0.1	675.0	507.5
Sterling & Wils. [1]	598.6	-27.1		12.7	202312	43.2	-162.9	-35.1	28.2	2.0	0.0	3.6	647.0	253.5
Sterlite Tech. [2]	145.3	2.7	54.2	2.7	202312	-29.8	-163.6	-5.2	-37.1	7.0	11.0	1.8	179.0	128.5
Sumitomo Chemi.	385.4	6.7	57.9	7.6	202312	-28.0	-39.5	-20.0	-34.2	2.0	29.9	0.0	474.5	370.0
Sun Pharma.Inds. [1]	1561.2	39.1	39.9	6.3	202312	9.5	19.3	11.3	17.3	3.4	16.8	0.1	1568.3	922.6
Sun TV Network [5]	634.4	48.0	13.2	2.5	202312	4.1	6.8	9.8	8.9	1.6	26.0	0.0	734.9	394.0
Sundram Fasten. [1]	1096.4	24.5	44.8	7.2	202312	-2.6	9.9	1.7	8.3	-0.4	19.5	0.3	1334.2	951.5
Sunteck Realty [1]	485.3	-4.0		2.6	202312	-52.5	-570.0	-60.1	-333.1	5.2	2.6	0.3	511.7	271.3
Supreme Inds. [2]	4055.5	84.6	48.0	11.2	202312	6.0	22.0	6.2	29.5	2.4	26.7	0.0	4883.8	2430.5
Supreme Petroch. [2]	752.1	19.9	37.7	7.6	202312	0.5	-24.7	-6.0	-33.6	15.9	39.3	0.0	757.5	352.1
Suven Pharma [1]	663.6	14.6	45.5	8.7	202312	-37.9	-56.6	-12.5	-2.1	-1.0	33.2	0.1	767.0	375.0
Suzlon Energy [2]	44.9	0.3	130.5	17.9	202312	7.2	159.1	-10.3	865.1	-4.0	4.7	0.0	50.7	7.0
Swan Energy [1]	735.2	10.5	70.0	7.7	202312	1474.4	583.1	457.0	557.5	1.1	0.0	2.6	764.0	193.0
Symphony [2]	918.0	17.1	53.8	9.3	202312	-10.8	5.1	-10.4	-28.3	0.5	14.7	0.3	1219.0	825.3
Syngene Intl.	743.3	12.7	58.7	7.7	202312	8.6	4.4	20.6	17.4	-2.7	13.6	0.3	860.2	563.6
T														
T N Merc. Bank	490.9	67.7	7.3	1.0	202312	21.4	1.6	16.7	6.9	-1.2	0.0	0.0	611.0	396.1
Tanla Platforms [1]	997.8	40.0	24.9	7.7	202312	15.3	20.3	11.3	15.0	0.3	37.8	0.1	1317.7	506.1
Tata Chemicals	976.5	68.2	14.3	1.2	202312	-10.1	-60.3	3.1	-16.7	0.4	11.5	0.4	1141.0	922.2
Tata Comm	1825.2	32.2	56.6	35.8	202312	24.4	-102.2	13.2	-48.5	0.8	15.6	7.2	1956.9	1157.1
Tata Consumer [1]	1160.3	13.5	86.0	6.9	202312	9.5	17.6	11.7	23.4	1.1	9.7	0.1	1216.3	685.0
Tata Elxsi	7812.0	128.0	61.0	23.2	202312	11.8	6.0	16.6	11.7	4.0	46.6	0.1	9191.1	5883.1
Tata Inv.Corpn.	6814.1	68.1	100.0	1.5	202312	34.2	54.2	19.5	37.0	21.4	1.4	0.0	7115.0	1735.0
Tata Motors [2]	937.2	60.7	15.4	5.8	202312	25.1	140.0	33.3	485.1	-0.2	5.3	3.1	949.6	400.4
Tata Power Co. [1]	378.3	10.6	35.6	4.0	202312	3.7	0.8	6.3	-7.5	0.6	10.9	2.0	412.8	182.5
Tata Steel [1]	145.5	2.0	73.8	2.1	202312	-3.6	-56.5	-6.9	-86.4	2.2	12.1	0.7	147.4	101.7
Tata Tele. Mah.	89.9	-6.1		-0.9	202312	5.0	-210.0	4.5	-4.8	-1.0	0.0	0.0	109.1	49.8
TCI Express [2]	1198.2	36.1	33.2	7.0	202312	-0.8	0.5	4.1	1.3	-0.6	32.7	0.0	1699.0	1194.1
TCS [1]	4052.0	126.0	32.2	14.6	202312	4.0	8.6	10.1	12.0	-1.9	58.0	0.1	4184.6	3070.3
Tech Mahindra [5]	1321.8	28.8	45.9	4.9	202312	-4.6	-60.6	2.2	-46.1	1.4	20.2	0.1	1416.0	983.0
Tejas Networks	751.6	-5.6		4.3	202312	104.0	-396.2	93.3	-27.8	0.4	0.0	0.0	939.9	544.9
The Ramco Cement [1]	867.8	16.2	53.7	2.9	202312	6.0	63.8	28.4	35.3	-0.1	6.5	0.6	1057.9	701.5
Thermax [2]	3738.8	45.9	81.4	11.2	202312	13.4	12.2	14.2	37.9	8.8	14.5	0.2	3772.4	2077.4
Timken India	2822.5	47.2	59.8	9.6	202312	0.5	-4.3	5.3	-12.8	-0.4	27.0	0.0	3576.0	2658.7
Titan Company [1]	3693.0	38.9	95.0	26.4	202312	25.0	16.5	24.4	12.5	1.0	24.8	0.8	3885.0	2320.0
Torrent Pharma. [5]	2627.1	42.3	62.1	13.3	202312	9.4	30.6	13.2	15.2	-0.5	19.5	0.8	2700.0	1446.2
Torrent Power	1128.8	38.5	29.3	4.6	202312	-1.2	-47.4	14.1	-20.9	-3.8	17.7	0.9	1235.1	485.0
Trent [1]	3886.3	23.4	166.0	47.4	202312	77.5	302.5	66.1	122.6	-3.4	11.4	1.9	4098.0	1272.4
Trident [1]	43.9	0.8	52.9	5.4	202312	11.8	-24.6	1.1	-14.0	-2.7	11.9	0.4	52.9	25.1
Triveni Turbine [1]	458.0	7.8	58.5	16.4	202312	32.5	29.7	40.5	46.2	-0.4	31.5	0.0	498.0	290.2
TTK Prestige [1]	757.3	16.5	45.8	5.4	202312	6.3	8.5	-6.9	-16.6	-0.6	18.2	0.1	832.0	652.1
Tube Investments [1]	3615.3	32.8	110.3	15.8	202312	15.3	-109.8	11.5	-20.2	-1.5	33.1	0.2	4120.8	2432.0
TV18 Broadcast [2]	65.5	0.2	293.1	0.7	202312	-5.2	-129.5	34.2	-82.9	12.2	3.3	0.6	68.6	27.4
TVS Motor Co. [1]	2116.5	34.4	61.5	15.9	202312	25.4	58.9	21.6	28.5	-1.0	13.6	3.9	2185.0	1019.9
U														
UCO Bank	59.4	1.4	42.0	3.0	202312	20.0	-22.8	27.7	6.8	-2.0	0.0	0.0	70.7	22.3
Ujjivan Small	54.0	6.4	8.4	2.3	202312	36.0	2.3	40.4	37.6	-3.6	0.0	0.0	63.0	22.8
UltraTech Cem.	10005.7	222.1	45.0	5.1	202312	7.9	67.9	14.6	9.5	0.9	12.8	0.2	10522.7	6991.4
Union Bank (I)	145.8	17.9	8.1	1.2	202312	21.7	60.2	26.3	83.0	0.6	0.0	0.0	155.3	60.3
United Breweries [1]	1714.8	12.8	133.9	11.3	202312	13.1	174.0	4.2	-31.0	-1.1	10.6	0.0	1913.5	1342.3
United Spirits [2]	1165.9	17.5	66.7	12.5	202312	8.0	-3.5	3.7	5.9	3.5	17.4	0.1	1180.0	730.9
Uno Minda [2]	654.7	13.5	48.5	8.4	202312	20.8	19.4	22.0	25.8	-0.1	18.7	0.3	726.9	433.0
UPL [2]	488.8	-6.9		1.3	202312	-27.7	-208.9	-13.8	-111.8	-0.5	15.2	0.9	760.5	452.4
Usha Martin [1]	333.6	13.9	24.0	4.7	202312	-4.4	28.1	2.3	29.8	5.6	20.7	0.2	379.7	164.5
UTI AMC	915.9	54.1	16.9	2.9	202312	52.1	207.2	22.4	69.8	1.0	15.9	0.0	965.0	609.5
V														
V I P Inds. [2]	560.4	6.9	80.7	11.1	202312	3.8	-83.8	9.6	-37.9	2.3	27.4	0.5	722.7	513.3
Vaibhav Global [2]	441.0	8.0	55.1	6.0	202312	22.8	28.8	9.7	18.9	-7.0	11.1	0.2	543.1	268.6
Vardhman Textile [2]	435.1	20.4	21.3	1.4	202312	-1.7	56.5	-8.0	-38.5	-2.1	11.6	0.2	456.0	270.0
Varroc Engineer [1]	510.8	34.7	14.7	7.5	202312	9.4	1775.9	6.3	1552.5	-2.8	0.0	1.2	631.0	239.8
Varun Beverages [5]	1514.7	15.8	95.7	28.4	202312	20.5	76.5	21.8	37.3	6.5	26.4	0.8	1522.5	633.3
Vedant Fashions [1]	984.8	16.8	58.7	18.0	202312	7.5	4.9	2.8	-0.4	1.3	36.3	0.2	1481.4	932.5
Vedanta [1]	268.4	10.9	24.5	3.2	202312	3.8	7.4	-2.3	-71.0	0.6	19.9	1.2	306.8	207.9
V-Guard Industri [1]	310.8	5.4	57.6	8.0	202312	18.6	48.3	15.0	3.6	-0.1	14.9	0.2	335.4	238.2
Vinati Organics [1]	1675.4	33.9	49.5	7.4	202312	-13.3	-28.1	-11.1	-18.2	0.2	30.3	0.0	2029.5	1578.5
V-Mart Retail	1986.3	-47.9		5.2	202312	14.4	41.4	16.4	-457.7	-0.1	5.1	1.3	2486.2	1591.0
Vodafone Idea	17.6	-6.3		-0.9	202312	0.6	-196.9	1.5	-4.4	10.3	0.0	0.0	18.4	5.7
Voltas [1]	1095.1	8.4	129.7	6.3	202312	31.8	-1107.0	22.6	-19.7	2.0	9.5	0.1	1114.9	745.0
VST Industries	3629.7	182.7	19.9	5.1	202312	4.8	-32.0	4.1	-18.4	-1.2	37.3	0.0	4328.5	2915.0
W														
Welspun Corp [5]	566.2	41.2	13.7	2.9	202312	97.7	1155.9	120.8	421.0	3.9	6.4	0.5	625.0	177.9
Welspun Living [1]	161.3	6.8	23.7	3.7	202312	29.0	317.1	13.4	425.7	5.0	5.9	0.7	171.7	62.2
Westlife Food [2]	793.1	5.7	139.7	22.0	202312	-2.7	-52.6	9.3	-17.1	-4.0	14.7	2.2	1024.6	639.6
Whirlpool India	1274.4	15.9	80.0	4.5	202312	17.9	13.4	1.0	-15.8	-4.3	8.2	0.0	1733.0	1228.1
Wipro [2]	536.1	21.6	24.8	4.0	202312	-4.4	-11.7	2.9	-0.7	-1.3	17.1	0.3	546.1	351.9
Y														
Yes Bank [2]	26.2	0.4	73.7	1.9	202312	19.0	340.5	23.0	13.6	-7.7	0.0	0.0	32.8	14.1
Z														
Zee Entertainment [1]	173.3	2.3	76.5	1.5	202312	-3.0	-58.9	3.4	-71.2	-5.6	7.8	0.0	299.5	152.5
Zensar Tech. [2]	537.3	27.0	19.9	3.7	202312	0.5	111.4	2.0	80.6	0.3	14.6	0.1	644.0	258.9
ZF Commercial [5]	14249.3	214.8	66.3	10.4	202312	2.6	18.1	18.0	49.2	-8.3	18.7	0.0	17661.0	9873.0
Zomato Ltd [1]	164.0	0.0		7.3	202312	68.8	-60.2	70.1	98.9	4.7	0.0	0.0	167.9	49.0
Zydus Lifesci. [1]	922.1	33.0	28.0	5.0	202312	4.4	23.3	17.4	60.3	3.4	16.3	0.2	937.0	452.2
Zydus Wellness	1589.4	44.5	35.7	1.9	202312	-3.1	-98.5	3.7	-6.0	-0.2	5.8	0.1	1720.7	1390.1

What lends you credence

SPEND SMART. Here are some tips on building, and sustaining, a good credit score

GETTY IMAGES/ISTOCKPHOTO

Parv Shah
bl. research bureau

Having a solid credit history and a great credit score are essential for one's financial stability — and access to favourable lending options. Credit score typically ranges at 300-900 and indicates an individual's creditworthiness, which is used by banks and other financial institutions to assess one's ability to repay loans on time. A good credit score can open doors to higher credit limits and favourable interest rates. Here are the ways to build your credit score and improve it.

APPLY FOR CREDIT CARD
To build a credit history, one can either apply for credit card or take a loan. However, for a start, secured credit card is typically a preferred way to build a credit history. A secured credit card is one wherein the cardholder is required to make a one-time refundable deposit which can act as a collateral when she can't make the payment online.

Further, a credit card, when used properly, can help you with a good score while applying for home loan. However, do note, one should never withdraw cash with credit card as this can entail substantial interest charges, typically 2.5-3 per cent per month, varying from bank to bank.

KEEP CUR IN CHECK
Credit utilisation ratio (CUR) is also one of the most influential factors impacting your credit score. CUR is basically the ratio of the amount of money you owe on all your credit cards and loans compared to the total credit you are allowed.

The higher you spend using credit, the higher is your CUR, which negatively impacts your credit score. Typically, having a CUR lower than 30 per cent is suggested. Exceeding this limit may harm your credit score, reducing your eligibility for borrowing from lenders.

If you find your CUR approaching or exceeding 30 per cent, consider requesting a credit limit increase from your card issuer or utilising alternative payment methods, such as a debit card, to maintain your credit score.

THINGS TO DO
- Pay your dues promptly
- Maintain low credit utilisation ratio
- Review credit report regularly

PAY EMIS, BILLS PROMPTLY
Timely payment of dues consistently is essential to maintain and improve a good credit score. Any defaults or delays in EMI payments can lead to a negative impact on your credit score. Further, while payment of minimum amount (typically, 5 per cent of the amount) can spare you late payment charges, it is always better to pay more than minimum dues on your credit card.

Paying only the minimum due amount can lead you into a debt trap which, in turn, can affect your credit score adversely.

MULTIPLE APPLICATIONS
One might be very much tempted to make applications for credit cards and loan in order to establish a credit history. However, do note that each such application can lead to credit inquiries by banks or other financial institutions into your credit report.

There can be two types of credit inquiries — soft and hard. While a soft inquiry is kind of a routine one not linked to any loan application and can't impact credit score, a hard inquiry can be directly linked with a loan application and can lower your credit score in the near term. Multiple such applications at the same time would mean a credit-hungry behaviour and hence, there should be a gap of a few months while making a new application.

MONITOR CREDIT REPORT
Reviewing your credit report periodically is an important part of your financial and credit journey. A credit report consists of a summary of all your credit accounts and helps you understand the factors affecting your score — such as CUR, credit history (in years) and credit mix i.e. mortgages, loans, credit cards, etc.

In India, credit reports are prepared by four credit information companies (CIC) governed by RBI, namely TransUnion CIBIL, Experian, Equifax and CRIF High Mark.

One can obtain credit reports from these entities. Further, one can also check whether there is any discrepancy in the reports and can rectify errors, if any.

SIMPLYPUT.

Broker ratings

Hari Viswanath
bl. research bureau

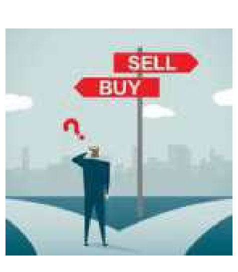
Veena: Why are you having that confused look on your face?

Ram: I just got this report on a stock from a broker. The rating is overweight, but there is not much upside to their target price from current levels. What's the point?

Veena: Ha! You should patiently go through the report fully and not read just the first few pages. Then you will get it. In later pages in their reports, they explain what their ratings mean. As such, there is no standardised format for sell side reports. Each use their own ratings methodology. For example, you can be positive on an absolute basis, or on a relative basis on a stock and the ratings can be Overweight/Buy/Strong Buy/ Outperform etc, but they can have different meanings.

Ram: I am more confused now!

Veena: Lol! Let me explain. If you see a few JP Morgan reports, their top rating for stocks — Overweight — is defined as expectation that the stock will outperform the average total return of stocks in the analyst's coverage universe. And this, within a time frame of 6-12 months. Barclays' Overweight rating too is similar, though the benchmark here is the industry coverage universe and over a 12-month horizon. So, if you see in these cases, it is more of a relative rating methodology.



On the other hand, brokerages such as Jefferies and Deutsche Bank or Dolat have an absolute rating system. Jefferies defines its buy rating as an expectation that the stock will provide a total return of 12 per cent or more within a 12-month period. Hold implies expectation that total stock returns (including dividends) are likely to be in the -10 to 15 per cent range, while in the case of underperform rating the stock is expected to decline by 10 per cent or more over the next one year. For each brokerage with absolute return ratings, the percentage may vary and you need to check in the report.

Ram: Hmm...

Veena: Yes! If you go through numerous sell side reports, there will also be cases where the target price is way above current levels, but the analyst may have hold rating. It could be due to relative ranking methodology, or some brokerages might also factor stock volatility or certain risk elements into their ratings.

Ram: Ok, I understand it better now.

Veena: Understand what?

Ram: Read the fine print like we should in anything!

Veena: Read thoroughly before making your investing decision and don't just go with the headlines.

INSURANCE QUERY.

SARBVIR SINGH

I am a little bit confused about some of the health insurance add-ons — top-up, super top-up and unlimited restoration. How and when are these useful? Please explain in detail.

Sukhwinder

GETTY IMAGES/ISTOCKPHOTO

I am happy to see this question being asked because despite the rising awareness about health insurance, there are many features of health policies that remain relatively less understood. So let me try to make a clear distinction between the three.

First up, a Top Up plan is an add-on cover to go with a health insurance policy. It offers additional protection, over and above the sum insured under your basic health insurance plan.

Let's say you have a health cover of ₹10 lakh with a Top Up plan of an additional ₹90 lakh; your effective cover would be ₹1 crore.

However, the condition is that you can use the Top Up cover when your medical bills exceed ₹10 lakh (the threshold limit or the deductible amount). For instance, if you undergo medical treatment and the total bill amounts to ₹20 lakh, you are covered for ₹20 lakh because the first ₹10 lakh would be covered by your base health insurance plan, and the rest with the Top Up plan.

This is a great feature for those who are otherwise healthy but encounter an unexpected illness and incur a huge medical bill. However, the condition is that you can make a claim only once during policy term above the deductible limit. If you get medical treatments multiple times a year with each claim amounting to less than ₹10 lakh, it will not get triggered.

This is where the Super Top Up Plan comes into the picture. Similar to a Top Up plan, this feature gives you the additional benefit of cumulating all your claims in a year to determine if the threshold limit is exceeded. In the above example, if you make four claims of ₹5 lakh each in a year, a Top Up plan would not be helpful since the threshold limit of ₹10 lakh is not exceeded in any of the claims individually. So your first two claims (₹10 lakh in total) would be paid by your base plan, the other two claims would not be covered at all. On the other hand, if you have a Super Top Up Plan, it would be triggered after the second claim as the threshold amount is hit when you combine the first two claims. So the third and fourth claims would be covered by the Super Top Up.

Now, enters the third option — Unlimited Restoration benefit. Under the most modern version of this add-on feature, every time a claim is made, the sum insured is restored in its entirety and can be used again for any subsequent hospitalisation. So, if you have a floater policy of ₹10 lakh with Unlimited Restoration benefit, and you make a claim of ₹10 lakh, then no need to worry. During the same policy year, the sum insured would be replenished unlimited number of times for same illness as well as an unrelated illness, and for all the family members (in case of a family-floater plan). Thus, in case other family member requires to make a claim of another ₹10 lakh, it will be payable. The unlimited restoration feature protects you against multiple claims in a single year, but with each claim paid till ₹10 lakh only.

As a final thought, it's important to underline that all these features have their own benefits but none of them is a substitute for a higher sum insured. It is always advisable to go for that. And then you can boost your protection by a suitable add-on from among these.

The writer is Joint Group CEO, PB Fintech
Send your queries to
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Small Savings Schemes - Interest rates

Small Savings Scheme		Interest rate (%) Oct 1 - Dec 31, 2023	Jan 1 - Mar 31, 2024	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.0	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.0	8.2	Annually

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

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	7.5	7	6.5	Dec 11
Deutsche Bank	7	8	8	7.5	Jan 03
HSBC	4.5	6.25	7.25	7	Sep 07
Standard Chartered	6.5	7.5	7.5	7.1	Feb 01
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	7	6.75	6.25	6	Feb 09
Bank of Baroda	7.1	7.15	7.25	6.5	Jan 15
Canara Bank	6.25	7.25	6.85	6.8	Nov 16
Central Bank of India	6.25	7.1	7	6.5	Jan 10
Indian Bank	7.05	7.25	6.7	6.25	Mar 04
Indian Overseas Bank	5.75	7.3	6.8	6.5	Feb 10
Punjab National Bank	7.05	7.25	7	6.5	Feb 01
Punjab & Sind Bank	7.15	7.4	6.3	6	Feb 01
State Bank of India	6	7.1	7	6.75	Dec 27
Union Bank	5.75	7.25	6.5	6.5	Jan 19
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.2	7.1	7.1	Feb 14
Bandhan Bank	4.5	7.85	7.25	7.25	NA
Catholic Syrian	7.25	7.75	7.1	5.75	Dec 01
DCB Bank	7.25	7.85	8	7.9	Dec 13
Dhanlaxmi Bank	6.5	7.25	6.5	6.6	Feb 01
Federal Bank	6	7.5	7.05	7	Feb 06
HDFC Bank	6	7.25	7.15	7.2	Feb 09
ICICI Bank	6	7.2	7	7	Feb 17
IDBI Bank	7.05	7.25	7	6.5	Feb 15
IDFC First Bank	5.75	7.75	7.25	7	Nov 02
IndusInd Bank	6.5	7.75	7.25	7.25	Feb 06
J & K Bank	6	7.1	7	6.5	Jan 11
Karnataka Bank	7.1	7.4	6.5	6.5	Feb 01
Kotak Bank	7	7.25	7.15	7	Jan 04
Karur Vysya Bank	7.4	7.5	7	7	Feb 01
RBL Bank	6.05	8.1	7.5	7.1	Feb 14
South Indian Bank	6	7.4	7	6.7	Feb 20
Tamilnad Mercantile Bank	7.25	7	6.75	6.5	Aug 14
TNSC Bank	6.5	7.5	6.75	6.5	NA
Yes Bank	6.35	7.75	7.25	7.25	Nov 21
SMALL FINANCE BANKS					
AU Small Finance Bank	6.75	8	7.5	7.5	Jan 24
Equitas Small Finance Bank	6.25	8.5	8.25	7.5	Aug 21
Fincare Small Finance Bank	7	8.21	8.61	8.25	Oct 28
Jana Small Finance Bank	8	8.5	7.25	7.25	Jan 02
Suryoday Small Fin Bank	6	8.5	8.65	8.25	22-Dec
Ujjivan Small Finance Bank	6.5	8.25	7.75	7.2	1-Jun

*Data as on respective banks' website on 23 Feb 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.

Family protection plan 'Legacy Plus' launched

Edelweiss Tokio Life Insurance has introduced Legacy Plus, a family protection plan designed to provide life cover for two generations while ensuring income stability for three generations. It offers optional Accrual of Survival Benefit, allowing policyholders to choose between withdrawing or accumulating income. The plan also allows for partial withdrawals from accumulated corpus to address the financial requirements of the policyholder or their family. Additionally, it offers Early Income option, providing a source of income to policyholder from the end of first year of policy term.

PNB MetLife launches small-cap fund

PNB MetLife India Insurance Company has unveiled the PMLI Small Cap Fund, an addition to its Unit Linked Insurance Plan (ULIP) segment, which will invest in small-cap companies. The NFO subscription will be available until February 29. Interested investors can engage with this new fund through a selection of ULIPs, including the PNB MetLife Smart Platinum Plan, PNB MetLife Goal Ensuring Multiplier Plan, and PNB MetLife Mera Wealth Plan.

In partnership to enhance rural accessibility

Private life insurer Bajaj Allianz Life, and NBFC Satin Creditcare Network Limited have announced their partnership with insurance broker Coverfox to improve financial inclusion in rural India. Through this collaboration, customers of Satin Creditcare can now secure their loans with Bajaj Allianz Life's tailored insurance plans across its 1,386 branches in the country. It will leverage Coverfox's tech infrastructure for ease and convenience of insurance buying, selling and servicing, digitally.

Health insurance premium tracker

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

Insurer	Plan name	Key features	Premium (₹)
Niva Bupa	Health ReAssure 2.0 platinum	Unlimited restoration of cover; No room rent limit; Carry forward 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 ₹10,000 optional	12,212
Manipal Cigna	Prime – Advantage	OPD cover up to ₹30,000; 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
Reliance General	Health Infinity (more time)	1 additional month coverage additional ₹3 lakh sum insured; Global coverage	9,816

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

Term insurance premium tracker

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

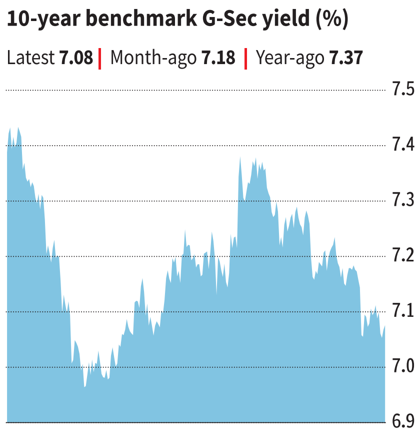
Insurance company	Plan name	Max coverage up to (years)	Max policy term (years)	Annual premium (₹) (inclusive of GST) Male	Female	Claim settlement ratio (%)
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Aegon Life	iTerm Prime	70	40	14,282	11,756	99.4
Bajaj Allianz	eTouch	99*	69	11,996	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

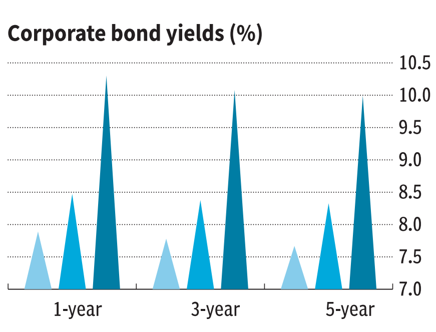
Bond yields

10-year benchmark G-Sec yield (%)

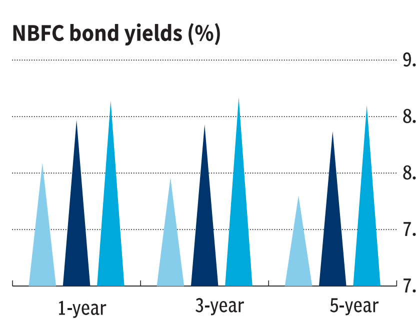
Latest **7.08** | Month-ago **7.18** | Year-ago **7.37**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **7.05** » 364-day Treasury Bill **7.09** » 3-year G-Sec **7.07** » 5-year G-Sec **7.09**

Source: Bloomberg (FIMMDA data) Note: All data as on February 23, 2024 or latest available

bl.portfolio STAR TRACK

MUTUAL FUND RATINGS

Empowering Investors

EQUITY FUNDS

EQUITY - LARGE CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Baroda BNP Paribas Large Cap	193.8	1743	2.1	0.9	37.2	17.6	18.9	16.6	0.39
★★★★★	Canara Robeco Bluechip Equity	53.3	11823	1.7	0.5	29.9	14.8	18.2	15.9	0.37
★★★★★	ICICI Pru Bluechip	94.5	49838	1.5	0.9	39.0	20.4	19.1	16.8	0.37
★★★★	Edelweiss Large Cap	73.8	718	2.3	0.8	33.1	16.9	17.3	15.7	0.33
★★★★	HDFC Top 100	1016.4	30980	1.7	1.1	37.5	20.1	17.4	16.2	0.32
★★★★	Kotak Bluechip	487.3	7447	1.8	0.6	29.5	16.1	17.5	15.7	0.34
★★★★	Nippon Ind Large Cap	76.8	21454	1.7	0.8	41.6	23.3	18.8	17.9	0.34
★★★	Axis Bluechip	53.0	32675	1.6	0.7	26.1	10.8	14.6	14.9	0.30
★★★	Bandhan Large Cap	66.1	1330	2.1	0.9	37.6	16.6	16.7	13.7	0.32
★★★	HSBC Large Cap	422.3	1706	2.2	1.2	35.2	15.5	16.8	14.6	0.32
★★★	Invesco India Largecap	58.7	925	2.2	0.8	38.4	18.1	16.9	15.6	0.31
★★★	Mirae Asset Large Cap	96.1	37904	1.5	0.5	23.9	13.6	15.2	16.8	0.29
★★★	SBI Blue Chip	78.3	43273	1.6	0.9	24.9	14.4	16.0	16.0	0.32
★★★	Tata Large Cap	440.7	1888	2.1	1.2	33.1	17.1	16.8	14.4	0.31
★★★	UTI Large Cap	238.4	12082	1.7	0.8	26.3	14.1	15.8	14.9	0.31
★★	Aditya Birla SL Frontline Equity	450.3	26046	1.7	1.0	32.1	16.9	16.5	15.6	0.31
★★	Franklin Ind Bluechip	877.7	7465	1.9	1.1	29.4	13.3	14.8	13.9	0.27
★★	LIC MF Large Cap	48.4	1368	2.2	1.1	23.9	12.3	14.5	13.0	0.29
★★	PGIM India Large Cap	301.8	537	2.4	0.9	24.7	12.5	14.2	13.8	0.26
★	DSP Top 100 Equity	388.8	3357	2.0	1.2	34.2	15.8	15.4	13.5	0.27
★	Groww Largecap	38.3	114	2.3	1.1	33.3	15.4	14.3	13.5	0.26
-	JM Large Cap	144.1	81	2.5	1.8	43.5	20.1	17.4	15.1	0.54
-	Taurus Large Cap	142.0	42	2.6	2.6	46.2	17.3	15.3	13.1	0.28

EQUITY - LARGE & MID CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Mirae Asset Large & Midcap	130.2	33295	1.6	0.6	39.0	18.8	21.8	23.6	0.42
★★★★★	Quant Large & Mid Cap	111.0	1689	2.1	0.8	58.2	31.1	26.8	23.5	0.54
★★★★	Edelweiss Large & Mid Cap	73.0	2734	1.9	0.5	39.9	19.6	20.2	17.4	0.39
★★★★	HDFC Large and Mid Cap	290.1	16033	1.7	0.8	49.2	25.9	22.6	15.6	0.41
★★★★	ICICI Pru Large & Mid Cap	823.2	10854	1.8	0.8	43.7	26.2	22.5	17.3	0.42
★★★★	SBI Large & Midcap	519.5	20008	1.7	0.8	35.2	21.8	20.4	18.4	0.37
★★★	Bandhan Core Equity	109.1	3723	1.9	0.7	50.6	25.0	21.2	17.0	0.38
★★★	Canara Robeco Emerging Equities	208.4	19902	1.7	0.6	32.9	17.4	19.0	22.4	0.36
★★★	DSP Equity Opport	511.1	10626	1.8	0.8	43.6	20.5	20.3	18.4	0.38
★★★	Invesco India Large & Mid Cap	75.3	4786	1.9	0.7	48.1	19.7	18.8	17.5	0.35
★★★	Kotak Equity Opport	283.4	18315	1.6	0.5	38.6	21.0	20.8	18.7	0.38
★★★	Sundaram Large and Mid Cap	72.7	6040	1.8	0.7	36.1	18.6	17.9	17.8	0.32
★★★	Tata Large & Mid Cap	465.8	6431	1.8	0.8	34.6	18.8	20.2	17.3	0.39
★★★	UTI Large & Mid Cap	145.1	2500	2.0	1.2	44.9	22.9	20.1	16.0	0.36
★★	BOI Large & Mid Cap Equity	78.3	282	2.5	1.5	42.3	21.9	20.5	15.1	0.39
★★	LIC MF Large & Midcap	31.8	2551	2.0	0.8	37.3	18.6	18.2	-	0.35
★★	Navi Large & Midcap	30.6	282	2.3	0.3	27.8	17.3	16.7	-	0.30
★★	Nippon Ind Vision	1190.9	4167	2.0	1.6	44.5	21.3	19.9	16.4	0.36
★	Aditya Birla SL Equity Advantage	780.8	5560	1.9	1.1	34.0	13.1	15.9	16.5	0.27
★	Franklin Ind Equity Advantage	158.0	3146	2.0	1.4	34.5	17.1	16.1	15.5	0.28

EQUITY - FLEXI CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	JM Flexicap	86.8	1438	2.1	0.6	59.1	27.0	24.4	20.8	0.48
★★★★★	Parag Parikh Flexi Cap	69.6	55034	1.3	0.6	43.2	22.9	23.8	20.5	0.51
★★★★	Canara Robeco Flexi Cap	287.0	11609	1.7	0.6	30.7	16.2	18.0	16.2	0.36
★★★★	HDFC Flexi Cap	1602.4	47642	1.5	0.8	42.5	25.5	21.2	18.4	0.36
★★★★	PGIM India Flexi Cap	31.3	5928	1.8	0.4	26.8	15.9	20.9	-	0.39
★★★★	Union Flexi Cap	45.4	1918	2.1	0.9	38.4	19.2	20.2	14.8	0.39
★★★	DSP Flexi Cap	85.1	10081	1.8	0.7	33.6	16.0	19.1	17.4	0.36
★★★	Edelweiss Flexi Cap	31.8	1598	2.1	0.5	38.3	19.2	18.5	-	0.35
★★★	Franklin Ind Flexi Cap	1395.3	14165	1.8	1.0	44.2	21.8	20.0	18.2	0.37
★★★	Kotak Flexicap	70.4	44427	1.5	0.6	32.3	16.2	16.7	17.7	0.31
★★★	SBI Flexicap	96.3	20140	1.7	0.9	29.6	15.2	16.5	17.5	0.32
★★★	UTI Flexi Cap	271.8	25156	1.6	0.9	20.6	9.1	15.4	15.2	0.28
★★	Aditya Birla SL Flexi Cap	1496.1	19588	1.7	0.9	35.6	17.1	17.2	17.8	0.31
★★	Bandhan Flexi Cap	175.8	6713	1.9	1.1	31.6	17.0	15.3	15.4	0.28
★★	HSBC Flexi Cap	184.4	4116	2.0	1.2	43.9	19.9	18.2	16.2	0.32
★★	LIC MF Flexi Cap	86.5	938	2.3	1.6	34.0	15.2	14.7	12.0	0.29
★	Motilal Oswal Flexi Cap	47.6	9131	1.8	0.9	50.7	15.2	14.5	-	0.25
★	Taurus Flexi Cap	208.6	326	2.6	2.6	46.0	18.6	14.6	12.9	0.26
-	Quant Flexi Cap	95.5	3540	1.9	0.8	61.6	35.8	31.8	25.5	0.59

EQUITY - MULTI CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BNP Paribas Multi Cap	239.8	2195	2.1	1.1	41.6	22.7	21.4	16.7	0.41
-	ICICI Pru Multicap	676.9	10775	1.8	0.9	47.5	23.2	20.0	18.3	0.36
-	Invesco India Multicap	109.4	3132	1.9	0.7	42.1	20.6	20.0	19.1	0.37
-	Nippon Ind Multi Cap	241.4	25723	1.7	0.9	47.8	29.6	21.5	18.1	0.45
-	Quant Active	630.0	8143	1.8	0.8	50.8	30.6	30.3	24.6	0.54
-	Sundaram Multi Cap	324.5	2399	2.0	0.9	40.3	22.0	19.7	18.2	0.36

EQUITY - MID CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	PGIM India Midcap Opport	54.2	9962	1.7	0.4	27.9	21.1	26.8	18.3	0.49
★★★★★	Quant Mid Cap	211.1	4858	1.9	0.8	63.0	39.0	31.9	20.3	0.60
★★★★	Axis Midcap	89.8	24534	1.6	0.5	36.6	19.0	21.3	21.0	0.45
★★★★	Edelweiss Mid Cap	77.5	4915	1.8	0.4	51.2	25.9	25.9	23.3	0.47
★★★★	Motilal Oswal Midcap	78.0	7972	1.8	0.6	56.9	34.5	27.7	-	0.46
★★★★	Nippon Ind Growth	3299.8	24366	1.7	0.9	56.5	28.8	26.4	21.4	0.43
★★★	Baroda BNP Paribas Mid Cap	85.8	1746	2.1	0.6	47.3	23.8	24.1	20.8	0.46
★★★	HDFC Mid-Cap Opport	158.5	59027	1.5	0.8	57.8	30.2	25.8	22.5	0.47
★★★	Invesco India Midcap	129.7	4169	1.9	0.6	49.5	23.6	23.5	21.8	0.45
★★★	Kotak Emerging Equity	103.3	39027	1.5	0.4	37.0	22.8	24.1	23.2	0.43
★★★	SBI Magnum Midcap	202.0	15957	1.7	0.8	39.9	24.4	24.4	20.2	0.44
★★★	Tata Mid Cap Growth	365.6	3224	1.9	0.8	51.3	24.1	23.5	21.7	0.45
★★★	Taurus Mid Cap	112.9	119	2.6	2.2	51.4	23.9	23.3	21.0	0.38
★★★	UTI Mid Cap	255.4	10072	1.7	0.8	39.4	21.2	22.4	20.5	0.42
★★	DSP Midcap	119.8	16556	1.7	0.7	41.2	17.9	20.2	21.1	0.38
★★	Franklin Ind Prima	2197.4	10081	1.8	1.0	47.4	20.8	19.8	20.2	0.36
★★	HSBC Midcap	314.8	9467	1.8	0.7	53.7	23.1	20.5	21.7	0.37
★★	ICICI Pru Midcap	242.1	5418	1.9	1.0	51.1	25.1	22.4	20.6	0.40
★	Aditya Birla SL Midcap	648.0	4991	1.9	1.1	45.2	23.8	19.7	18.7	0.36
★	Sundaram Mid Cap	1105.5	10112	1.8	1.0	52.9	24.6	20.9	20.4	0.36
-	LIC MF Mid Cap	23.6	239	2.5	1.6	47.1	18.7	18.4	-	0.32

EQUITY - SMALL CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	144.4	45894	1.5	0.7	58.4	36.9	31.6	28.3	0.52
★★★★★	Quant Small Cap	243.9	15664	1.7	0.8	74.0	45.7	38.6	20.9	0.60
★★★★	AXIS Small Cap	89.5	19531	1.6	0.5	43.1	28.7	28.1	24.6	0.53
★★★★	Kotak Small Cap	222.0	14426	1.7	0.4	37.6	25.3	27.9	23.2	0.48
★★★★	DSP Small Cap	165.6	13859	1.7	0.8	49.0	29.4	27.1	24.6	0.48
★★★	HDFC Small Cap	122.1	28607	1.6	0.6	52.7	32.8	24.9	22.1	0.42
★★★	SBI Small Cap	151.1	24862	1.6	0.7	37.4	25.4	25.9	26.9	0.51
★★★	Union Small Cap	42.2	1349	2.1	0.9	47.5	26.8	27.2	-	0.49
★★	Franklin Ind Smaller Companies	152.1	11834	1.8	0.9	57.3	32.3	25.1	22.9	0.43
★★	HSBC Small Cap	72.2	13981	1.7	0.7	52.1	35.6	25.8	-	0.43
★	Aditya Birla SL Small Cap	74.5	5491	1.9	0.7	47.0	21.9	19.0	18.7	0.33
★	Sundaram Small Cap	225.0	3063	2.0	0.9	54.3	30.2	25.0	22.3	0.40
-	ICICI Pru Smallcap	77.6	7455	1.8	0.6	46.5	29.9	29.0	19.6	0.50

EQUITY - FOCUSED FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	360 ONE Focused Equity	41.0	6266	1.9	0.9	35.8	19.8	23.6	-	0.44
★★★★★	Quant Focused	84.6	656	2.3	0.8	54.2	25.4	23.8	21.4	0.44
★★★★	Franklin Ind Focused Equity	92.4	10643	1.8	1.0	35.2	20.2	19.9	19.5	0.36
★★★★	ICICI Pru Focused Equity	72.2	6823	1.8	0.6	42.4	22.0	20.8	16.2	0.47
★★★	Aditya Birla SL Focused	121.1	6868	1.8	0.9	35.2	17.0	17.1	15.9	0.33
★★★	HDFC Focused 30	184.4	9317	1.7	0.5	40.5	27.4	21.1	17.4	0.38
★★★	Nippon Ind Focused Equity	102.9	7780	1.9	1.2	32.4	16.7	19.2	19.5	0.34
★★★	SBI Focused Equity	282.3	31384	1.6	0.8	29.8	14.7	17.0	17.8	0.34
★★★	Sundaram Focused	141.5	992	2.3	1.3	34.1	16.3	19.0	16.2	0.37
★★	DSP Focus	45.2	2220	2.1	1.0	38.8	15.8	16.5	15.6	0.30
★★	Motilal Oswal Focused	40.2	1842	2.1	0.9	27.6	10.4	15.1	14.6	0.28
★	Axis Focused 25	47.2	13861	1.7	0.8	27.0	7.2	13.3	14.8	0.25
★	Bandhan Focused Equity	71.5	1500	2.1	0.8	40.7	15.2	15.9	13.5	0.29
-	JM Focused	17.8	87	2.5	1.3	47.7	20.5	15.7	17.1	0.28

EQUITY - VALUE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Value Discovery	393.2	39376	1.6	1.0	42.3	27.2	23.7	20.4	0.50
★★★★★	JM Value	88.4	499	2.5	1.4	63.0	28.1	24.5	21.8	0.45
★★★★	Bandhan Sterling Value	132.0	8161	1.8	0.7	43.5	28.1	23.1	19.9	0.37
★★★★	Nippon Ind Value	191.5	6996	1.9	1.2	56.0	26.0	23.2	19.6	0.43
★★★	HSBC Value	92.7	11239	1.8	0.8	53.4	27.2	22.9	22.1	0.40
★★★	Tata Equity P/E	304.7	7169	1.8	0.8	49.5	23.0	19.5	19.7	0.38
★★★	Templeton India Value	644.4	1728	2.1	1.0	46.4	26.4	22.0	18.2	0.39
★★★	UTI Value	136.8	8478	1.8	1.1	34.7	18.4	19.2	15.1	0.36
★★	HDFC Capital Builder Value	620.0	6620	1.8	1.0	41.7	21.0	17.7	17.1	0.31
★★	Quantum Long Term Equity Value	107.6	1030	2.0	1.1	37.8	17.8	15.3	14.8	0.29
★	Aditya Birla SL Pure Value	114.6	5689	1.9	1.0	59.8	25.1	19.4	19.6	0.34
-	Groww Value	23.9	15	2.3	1.1	41.7	18.9	16.5	-	0.31

EQUITY - TAX SAVING (ELSS) FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bank of India ELSS Tax Saver	149.2	1090	2.2	1.2	53.8	24.4	26.4	19.4	0.53
★★★★★	Mirae Asset ELSS Tax Saver	41.1	20950	1.6	0.6	34.8	17.7	20.3	-	0.39
★★★★★	Quant ELSS Tax Saver	356.3	7238	1.8	0.8	58.4	33.3	32.9	26.2	0.58
★★★★	Bandhan ELSS Tax Saver	137.5	5976	1.8	0.6	38.6	23.0	21.9	18.8	0.38
★★★★	Canara Robeco ELSS Tax Saver	149.7	7155	1.7	0.6	31.3	16.3	20.0	17.4	0.40
★★★★	DSP ELSS Tax Saver	114.7	13846	1.7	0.7	41.2	20.9	21.2	19.2	0.40
★★★★	JM ELSS Tax Saver	41.0	115	2.4	1.3	44.8	20.8	21.2	19.2	0.39
★★★★	SBI Long Term Equity	369.8	20085	1.7	1.0	57.9	26.7	22.4	17.9	0.43
★★★★	Union ELSS Tax Saver	56.9	807	2.3	1.5	35.7	19.6	20.3	15.1	0.39
★★★	Baroda BNP Paribas ELSS Tax Saver	79.7	829	2.3	1.1	39.9	16.0	17.8	16.3	0.36
★★★	Franklin Ind ELSS Tax Saver	1264.8	6033	1.8	1.1	44.9	21.7	18.9	17.5	0.34
★★★	ICICI Pru Long Term Equity	791.1	12586	1.7	1.0	35.0	17.9	17.9	16.7	0.34
★★★	Invesco India ELSS Tax Saver	107.7	2517	1.9	0.7	42.8	16.9	17.8	17.7	0.33
★★★	Kotak ELSS Tax Saver	100.3	4797	1.8	0.6	35.5	20.1	19.8	18.5	0.36
★★★	Mahi Manu ELSS Tax Saver	24.9	781	2.2	0.6	31.6	19.3	18.2	-	0.35
★★★	Motilal Oswal ELSS Tax Saver	41.1	3023	1.9	0.7	53.5	23.1	21.0	-	0.37
★★★	PGIM India ELSS Tax Saver	29.7	634	2.3	0.7	23.3	17.1	17.5	-	0.33
★★★	Sundaram ELSS Tax Saver	438.1	1187	2.2	1.7	33.0	18.3	17.8	17.2	0.34
★★★	UTI ELSS Tax Saver	176.6	3466	1.9	0.8	28.9	14.5	16.7	15.0	0.32
★★	Axis ELSS Tax Saver	81.4	33526	1.5	0.8	31.5	9.9	14.8	16.7	0.27
★★	Edelweiss Long Term Equity	94.4	302	2.3	0.6	34.1	16.9	16.9	15.0	0.31
★★	HDFC ELSS Tax saver	1162.4	13441	1.7	1.1	45.6	25.8	19.2	16.6	0.35
★★	LIC MF ELSS Tax Saver	126.7	996	2.2	1.2	30.7	15.9	15.4	14.9	0.28
★★	Quantum ELSS Tax Saver	107.1	165	2.0	0.9	37.5	17.9	15.4	14.8	0.30
★★	Tata ELSS Tax Saver	37.7	3987	1.8	0.7	31.4	17.0	17.6	-	0.33
★	Aditya Birla SL ELSS Tax Saver	51.2	14998	1.7	1.0	30.5	9.9	11.4	15.1	0.21
★	HSBC ELSS Tax saver	107.9	3644	1.9	1.1	38.4	17.8	16.8	16.1	0.31
★	Nippon Ind ELSS Tax Saver	109.2	14166	1.7	1.1	40.2	21.1	16.5	16.1	0.28
-	HSBC Tax Saver Equity	76.2	219	2.5	1.6	40.7	18.5	17.9	16.0	0.32
-	Navi ELSS Tax Saver	26.3	63	2.3	0.4	31.3	14.9	14.4	-	0.25
-	Sundaram Diversified Equity	193.7	1603	2.2	1.6	29.0	16.8	15.7	15.3	0.28
-	Taurus ELSS Tax Saver	166.0	74	2.5	1.9	39.6	20.1	17.5	16.2	0.33

EQUITY - CONTRA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	109.0	13345	1.7	0.5	40.9	19.6	19.7	19.9	0.37
-	Kotak India EQ Contra	128.4	2451	2.0	0.7	48.0	22.6	21.0	17.8	0.39
-	SBI Contra	337.3	23572	1.7	0.7	49.2	30.5	27.2	19.5	0.53

EQUITY - DIVIDEND YIELD FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Templeton India Equity Income	127.0	1994	2.1	1.4	45.2	27.2	23.3	18.5	0.48
★★★★	ICICI Pru Dividend Yield Equity	44.5	3454	1.9	0.5	52.0	31.3	23.8	-	0.46
★★★	Sundaram Dividend Yield	124.8	783	2.3	1.0	44.2	21.7	20.0	17.9	0.42
★★	UTI Dividend Yield	147.3	3527	2.0	1.4	41.1	21.6	18.7	15.9	0.38
★	Aditya Birla SL Dividend Yield	411.4	1277	2.3	1.5	52.9	29.3	22.4	16.6	0.44

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	91.9	1340	2.1	0.9	35.3	17.6	20.1	19.9	0.40
★★★★	Mirae Asset Great Consumer	78.4	3094	1.9	0.4	37.9	21.3	19.3	18.4	0.38
★★★	SBI Consumption Opport	272.2	2001	2.1	1.0	34.4	24.9	19.6	17.8	0.37
★★★	Aditya Birla SL India GenNext	181.0	4612	1.9	0.9	32.2	17.9	18.7	18.9	0.36
★★★	Tata India Consumer	36.6	1862	2.1	0.8	39.0	19.9	17.0	-	0.36
★★	ICICI Pru FMCG	450.3	1490	2.2	1.2	14.8	18.9	14.5	14.7	0.34
★★	UTI India Consumer	48.9	557	2.5	1.6	32.0	15.6	15.2	13.1	0.31
★	Sundaram Consumption	81.4	1364	2.2	1.4	35.2	18.1	16.0	17.2	0.30
-	Nippon Ind Consumption	168.8	673	2.4	1.2	36.8	24.0	22.3	16.4	0.48

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Invesco India Infrastructure	53.5	857	2.3	0.9	66.7	32.7	28.7	22.3	0.53
★★★★★	Quant Infrastructure	38.5	1636	2.1	0.8	76.9	44.8	37.0	25.3	0.57
★★★★	BOI Manufacturing & Infra	47.3	218	2.4	1.0	57.1	30.8	27.9	20.5	0.55
★★★★	ICICI Pru Infrastructure	163.1	4574	1.9	1.2	64.3	38.8	28.9	20.8	0.49
★★★★	SBI Infrastructure	44.6	2064	2.1	1.6	62.6	32.4	26.8	20.7	0.48
★★★	Bandhan Infrastructure	42.3	965	2.3	1.1	71.1	33.3	26.0	19.3	0.42
★★★	Canara Robeco Infrastructure	123.4	480	2.5	1.2	50.9	29.4	24.8	20.0	0.46
★★★	DSP India T.I.G.E.R.	264.2	3168	2.0	1.1	64.6	34.8	26.8	21.1	0.46
★★★	Franklin Build India	121.0	2035	2.1	1.1	72.4	33.1	26.2	24.1	0.45
★★★	Kotak Infra & Economic Reform	55.6	1477	2.1	0.7	46.7	31.8	25.5	21.2	0.44
★★★	LIC MF Infrastructure	37.6	177	2.5	1.5	61.1	29.5	24.1	17.3	0.43
★★★	Tata Infrastructure	161.6	1701	2.2	1.3	63.7	32.4	26.8	20.6	0.49
★★	Aditya Birla SL Infrastructure	83.3	920	2.4	1.5	60.2	28.3	24.0	19.0	0.39
★★	HSBC Infrastructure	39.7	2202	2.1	1.0	56.8	30.9	22.3	21.2	0.38
★★	Sundaram Infra Advantage	80.6	846	2.5	1.9	54.7	27.4	22.5	18.7	0.38
★	HDFC Infrastructure	41.8	1476	2.2	1.3	83.9	37.4	22.7	16.9	0.37
★	UTI Infrastructure	124.1	2014	2.2	1.9	51.9	23.9	21.3	17.4	0.37
-	Taurus Infrastructure	60.2	8	2.5	2.1	57.0	25.3	21.5	19.0	0.41

EQUITY - THEMATIC - MNC FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1182.6	3591	2.0	1.2	31.4	9.8	10.2	15.8	0.20
-	SBI Magnum Global	343.5	6515	1.9	1.2	22.8	16.0	16.3	16.6	0.38
-	UTI MNC	346.0	2727	2.0	1.2	29.3	15.4	12.8	16.0	0.27

EQUITY - SECTOR - BANKING FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	88.0	1142	2.2	0.8	39.7	17.1	18.9	17.9	0.32
★★★★	SBI Banking & Fin Serv	32.7	4994	1.9	0.8	32.4	11.9	14.9	-	0.25
★★★★	Tata Banking and Fin Serv	34.4	1949	2.0	0.5	27.0	12.4	15.5	-	0.28
★★★	Aditya Birla SL Bank & Fin Serv	50.6	3085	2.0	1.0	31.2	13.6	14.3	18.3	0.24
★★★	ICICI Pru Banking & Fin Serv	106.1	7322	1.9	1.0	23.7	12.3	12.9	18.1	0.21
★★★	Invesco India Fin Serv	109.9	692	2.4	1.1	40.2	16.3	16.6	18.5	0.28
★★★	Nippon Ind Banking & Fin Serv	512.3	5177	1.9	1.1	33.4	18.8	15.4	17.9	0.25
★★	Baroda BNP Paribas Bank&Fin Serv	38.4	118	2.5	1.3	29.2	10.5	13.2	15.1	0.23
★★	LIC MF Banking & Fin Serv	18.6	298	2.5	1.2	24.0	14.0	12.9	-	0.23
★	UTI Banking and Fin Serv	154.4	1022	2.2	1.2	28.2	12.7	11.5	14.7	0.20
-	Taurus Banking & Fin Serv	46.3	10	2.5	1.8	26.8	12.5	15.0	15.7	0.26

EQUITY - SECTOR - IT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Aditya Birla SL Digital India	165.4	4717	1.9	0.8	35.4	21.9	25.6	19.4	0.50
★★★★	ICICI Pru Technology	181.1	12249	1.7	0.9	30.6	20.8	24.7	18.4	0.47
★★★	Tata Digital India	44.4	9702	1.7	0.3	35.4	22.5	24.4	-	0.48
★★	SBI Technology Opport	184.7	3758	1.9	0.8	26.8	21.9	23.7	17.2	0.49
★	Franklin Ind Technology	455.4	1280	2.1	1.2	52.8	18.5	23.2	16.6	0.47

EQUITY - SECTOR - PHARMA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Nippon Ind Pharma	436.0	6891	1.9	1.0	61.6	21.4	24.1	17.6	0.63
-	SBI Healthcare Opport	349.1	2431	2.1	1.0	62.2	22.0	25.0	15.8	0.61
-	Tata India Pharma & Healthcare	25.5	843	2.3	0.9	59.7	20.8	24.6	-	0.69
-	UTI Healthcare	227.8	919	2.3	1.3	58.2	18.9	22.7	14.2	0.60

HYBRID - AGGRESSIVE HYBRID FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Equity & Debt	331.0	31196	1.6	1.0	37.7	24.6	21.5	18.2	0.49
★★★★★	Quant Absolute	399.6	1678	2.1	0.8	38.0	26.7	25.9	20.2	0.58
★★★★	BOI Mid & Small Cap Eq&Debt	32.8	636	2.5	1.4	45.4	26.3	22.4	-	0.46
★★★★	Canara Robeco Equity Hybrid	307.7	9746	1.7	0.6	25.2	13.6	15.5	15.6	0.39
★★★★	JM Aggressive Hybrid	107.4	167	2.4	0.6	48.9	22.5	18.7	14.9	0.41
★★★★	Kotak Equity Hybrid	51.7	4918	1.8	0.5	25.5	15.8	17.7	-	0.38
★★★	DSP Equity & Bond	291.7	8845	1.8	0.7	26.7	13.1	15.8	15.3	0.35
★★★	Franklin Ind Equity Hybrid	235.6	1664	2.2	1.2	31.9	15.6	15.7	15.0	0.35
★★★	HDFC Hybrid Equity	103.8	22474	1.7	1.0	22.5	15.2	15.5	14.3	0.35
★★★	Mirae Asset Aggressive Hybrid	27.6	8350	1.7	0.4	25.5	13.7	14.9	-	0.34
★★★	SBI Equity Hybrid	247.4	65010	1.4	0.8	24.1	12.7	14.5	14.8	0.34
★★★	Sundaram Aggressive Hybrid	141.0	4191	1.9	0.7	26.6	14.4	13.9	14.6	0.32
★★★	UTI Aggressive Hybrid	341.2	5292	1.9	1.3	31.3	18.3	16.4	14.0	0.36
★★	Aditya Birla SL Equity Hybrid '95	1308.3	7407	1.9	1.1	21.2	13.1	12.9	13.7	0.26
★★	Bandhan Hybrid Equity	21.4	688	2.4	1.1	26.3	15.0	14.5	-	0.30
★★	HSBC Aggressive Hybrid	46.7	5157	1.9	0.8	29.6	13.2	13.7	14.2	0.29
★★	Tata Hybrid Equity	390.8	3623	1.9	1.0	23.9	14.5	14.5	14.1	0.33
★	LIC MF Aggressive Hybrid	168.8	505	2.5	1.4	25.2	11.6	12.2	10.2	0.27
★	Nippon Ind Equity Hybrid	90.4	3349	2.0	1.2	31.2	17.5	12.0	13.2	0.20
-	Edelweiss Aggressive Hybrid	53.7	1266	2.1	0.2	33.2	18.9	17.3	15.0	0.39
-	PGIM India Hybrid Equity	112.3	210	2.3	0.7	20.7	10.9	11.8	11.3	0.23
-	Shriram Aggressive Hybrid	29.7	45	2.6	0.9	30.5	13.7	13.3	11.2	0.31

HYBRID - BALANCED ADVANTAGE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Balanced Advantage	45.4	10349	1.7	0.5	24.7	12.9	15.1	13.0	0.53
★★★★	ICICI Pru Balanced Advantage	63.6	54142	1.5	0.9	21.0	12.8	13.4	12.9	0.33
★★★★	Aditya Birla SL Bal Advantage	90.5	7013	1.8	0.7	20.8	11.5	12.4	12.4	0.31
★★★★	HSBC Balanced Advantage	38.7	1399	2.1	0.8	23.0	10.4	10.6	11.8	0.33
★★★	Bandhan Balanced Advantage	21.2	2250	1.9	0.7	19.1	9.3	10.7	-	0.25
★★★	DSP Dynamic Asset Allocation	23.6	3186	1.9	0.7	18.3	8.4	9.7	8.9	0.28
★★★	Invesco India Balanced Advantage	47.2	695	2.2	0.9	25.9	12.4	11.4	11.7	0.26
★★★	Motilal Oswal Balanced Advantage	19.3	1282	2.2	1.0	27.5	9.7	10.4	-	0.28
★★	Sundaram Balanced Advantage	31.3	1524	2.1	0.6	20.7	10.8	9.0	10.0	0.31
★★	UTI-Unit Linked Insurance	36.3	5293	1.6	0.9	13.1	7.6	7.9	9.2	0.19
★	Bank of India Balanced Advantage	23.4	115	2.5	1.5	26.8	14.3	9.7	-	0.24
-	HDFC Balanced Advantage	452.3	77011	1.4	0.8	40.8	23.7	19.8	17.7	0.42
-	Nippon Ind Balanced Advantage	154.1	7588	1.8	0.6	23.0	12.5	12.2	13.1	0.33

HYBRID - EQUITY SAVINGS FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Equity Sav	22.0	368	1.6	0.6	16.5	9.4	10.3	-	0.54
★★★★★	Sundaram Equity Sav	61.7	716	2.2	0.5	19.9	11.9	12.0	9.6	0.47
★★★★	Kotak Equity Sav	23.3	4330	1.9	0.8	18.8	11.6	11.0	-	0.40
★★★★	SBI Equity Sav	21.3	3897	1.2	0.7	21.3	10.6	11.3	-	0.34
★★★	Axis Equity Saver	20.0	917	2.3	1.0	18.7	9.6	10.1	-	0.31
★★★	HDFC Equity Sav	59.6	3737	2.0	1.0	18.7	11.7	11.0	10.3	0.37
★★★	HSBC Equity Sav	28.5	221	1.5	0.6	21.2	11.7	10.7	9.6	0.32
★★★	Tata Equity Sav	48.9	136	1.1	0.4	15.5	8.6	9.1	7.9	0.33
★★	DSP Equity Sav	19.0	800	1.4	0.5	14.5	9.4	9.6	-	0.26
★★	ICICI Pru Equity Sav	20.1	8774	1.0	0.5	10.9	8.2	8.7	-	0.24
★	Aditya Birla SL Equity Sav	19.6	527	1.1	0.6	13.5	6.8	8.8	-	0.24
★	Nippon Ind Equity Sav	14.6	385	1.7	0.8	14.9	8.6	3.4	-	0.01
-	Bandhan Equity Sav	28.3	98	1.4	0.4	11.1	7.1	7.9	6.7	0.23
-	LIC MF Equity Sav	24.5	12	2.0	1.0	15.2	7.9	9.0	7.3	0.25
-	Mahi Manu Eq Sav Dhan San Yojana	18.7	446	2.4	0.7	19.0	10.6	11.7	-	0.34
-	PGIM India Equity Sav	44.8	92	1.3	0.5	9.2	7.5	8.0	8.5	0.24

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund-NIFTY 50	207.9	12186	0.4	0.2	27.8	15.6	16.3	14.5	0.06
-	Nippon Ind ETF Nifty 50 BeES	245.8	20317	0.0	-	28.3	16.0	16.8	14.9	0.04
-	SBI Nifty 50 ETF	232.3	172064	0.0	-	28.2	16.0	16.7	-	0.04
-	UTI Nifty ETF	239.2	47649	0.1	-	28.3	16.0	16.8	-	0.04
-	UTI Nifty 50 Indx Fund	150.5	15301	0.4	0.2	27.8	15.7	16.5	14.6	0.06

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund - S&P BSE Sensex	668.4	6374	0.4	0.2	23.8	14.6	16.1	14.3	0.06
-	SBI S&P BSE Sensex ETF	792.3	104936	0.0	-	24.3	15.0	16.6	14.9	0.09
-	UTI Sensex ETF	787.4	36196	0.1	-	24.3	15.0	16.6	-	0.04

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	52.0	3885	0.7	0.3	57.5	19.6	17.6	17.2	0.06
-	Nippon Ind ETF Junior BeES	628.6	4216	0.2	-	58.3	20.3	18.5	17.9	0.03
-	UTI Nifty Next 50 Indx Fund	21.0	3146	0.8	0.4	57.3	19.6	17.8	-	0.06

PASSIVE FUNDS - TRACKING BANKING INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	233.7	1911	0.2	-	15.5	8.4	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	477.1	6248	0.2	-	17.9	10.6	11.8	16.3	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	78.5	2189	0.5	-	94.1	44.2	20.6	13.1	0.07

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	150.4	42	0.2	-	60.7	20.3	19.5	-	0.65
-	Motilal Oswal Nifty Midcap 100 ETF	52.5	346	0.2	-	64.3	29.5	25.1	20.8	0.05
-	Nippon Ind ETF Nifty Midcap 150	186.0	1187	0.2	-	59.4	28.4	25.7	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	18.1	190	1.1	0.5	77.2	-	-	-	0.08
-	Nippon Ind Nif Small250 Indx	29.5	1054	0.9	0.3	67.1	30.0	-	-	0.08

SMART BETA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	196.3	2515	0.4	-	40.0	19.2	18.0	-	0.04
-	ICICI Pru Alpha Low Vol 30 ETF	264.6	779	0.4	-	55.2	24.5	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	141.0	105	0.3	-	33.2	21.9	20.4	-	0.04
-	SBI Nifty 200 Quality 30 ETF	200.3	72	0.5	-	34.7	17.5	16.3	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	20.5	4121	0.9	0.5	68.5	-	-	-	0.06

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	54.0	4080	0.6	-	10.2	8.9	12.1	6.8	-
-	ICICI Pru Silver ETF	70.9	1331	0.4	-	6.1	-	-	-	-
-	Nippon Ind ETF Gold BeES	52.5	8711	0.8	-	9.5	8.7	12.1	6.7	-
-	Nippon Ind Silver ETF	68.4	1452	0.5	-	6.0	-	-	-	-
-	SBI Gold ETF	54.0	3635	0.7	-	9.3	8.9	12.3	6.7	-

Source : ACE MF. NAV for the growth option as on 23-02-2024. Returns for regular plans considered.

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CASH FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
LIQUID FUNDS										
-	Aditya Birla SL Liquid	382.7	38638	0.3	0.2	7.1	7.2	7.1	7.2	-
-	Axis Liquid	2643.4	25538	0.2	0.2	7.3	7.2	7.1	7.2	-
-	HDFC Liquid	4661.7	50906	0.3	0.2	7.3	7.2	7.0	7.1	-
-	HSBC Liquid	2368.5	20475	0.2	0.1	7.2	7.2	7.1	7.2	-
-	ICICI Pru Liquid	351.7	45939	0.3	0.2	7.2	7.2	7.1	7.1	0.20
-	Kotak Liquid	4803.1	29657	0.3	0.2	7.2	7.2	7.0	7.1	-
-	Nippon Ind Liquid	5798.7	25877	0.3	0.2	7.3	7.2	7.0	7.1	-
-	SBI Liquid	3717.1	64615	0.3	0.2	7.2	7.2	7.0	7.1	-
-	Tata Liquid	3742.0	24373	0.3	0.2	7.2	7.2	7.1	7.1	-
-	UTI Liquid	3897.0	22272	0.3	0.2	7.2	7.2	7.1	7.2	-
OVERNIGHT FUNDS										
-	HDFC Overnight	3499.3	10721	0.2	0.1	6.5	6.6	6.6	6.6	-
-	SBI Overnight	3823.8	16587	0.2	0.1	6.4	6.6	6.6	6.6	-
-	UTI Overnight	3222.8	7044	0.1	0.1	6.5	6.7	6.7	6.7	-
ARBITRAGE FUNDS										
-	Aditya Birla SL Arbitrage	24.2	9798	1.0	0.4	6.8	8.1	7.6	7.5	-
-	Bandhan Arbitrage	29.6	5374	1.1	0.4	6.7	8.2	7.6	7.5	-
-	Edelweiss Arbitrage	17.7	8135	1.1	0.4	8.2	8.6	7.8	7.6	-
-	HDFC Arbitrage	27.9	10219	1.0	0.5	7.1	8.3	7.6	7.5	-
-	ICICI Pru Equity-Arbitrage	31.2	16307	0.9	0.3	6.6	8.1	7.6	7.5	-
-	Invesco India Arbitrage	29.1	12849	1.1	0.4	7.0	8.3	7.7	7.6	0.10
-	Kotak Equity Arbitrage	34.1	35998	1.0	0.4	7.5	8.6	7.9	7.8	-
-	Nippon Ind Arbitrage	24.2	13073	1.1	0.4	7.0	8.3	7.6	7.4	-
-	SBI Arbitrage Opport	30.8	26630	1.0	0.4	6.9	8.1	7.6	7.7	-
-	UTI Arbitrage	31.9	4472	0.9	0.4	6.9	8.2	7.7	7.5	-

DEBT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
DEBT - ULTRA SHORT DURATION FUNDS										
★★★★★	Nippon Ind Ultra Short Duration	3660.7	5319	1.2	0.4	6.9	5.9	6.6	4.9	5.97
★★★★★	UTI Ultra Short Duration	3855.3	1815	1.0	0.4	6.9	5.8	5.9	5.1	8.71
★★★★	Aditya Birla SL Savings	494.4	12852	0.6	0.3	7.4	6.2	5.5	6.2	4.83
★★★★	ICICI Pru Ultra Short Term	25.1	13854	0.8	0.4	7.1	6.0	5.4	6.1	8.42
★★★★	PGIM India Ultra Short Duration	31.1	293	0.9	0.3	6.7	5.7	4.9	6.6	-
★★★	Axis Ultra Short Term	13.4	4582	1.1	0.3	6.7	5.6	4.8	5.3	9.68
★★★	Bandhan Ultra Short Term	13.8	3704	0.4	0.3	7.2	6.0	5.1	5.6	-
★★★	BarodaBNPParibasUltrShortDuratn	1397.2	1435	0.5	0.3	7.3	6.3	5.5	5.7	2.29
★★★	HDFC Ultra Short Term	13.7	12397	0.7	0.4	7.1	6.0	5.2	5.8	-
★★★	Invesco India Ultra Short Duration	2450.3	638	0.9	0.2	7.1	5.8	4.9	5.3	4.06
★★★	Kotak Savings	39.0	12414	0.8	0.4	7.0	5.9	5.1	5.6	0.90
★★★	SBI Magnum Ultra Short Duration	5417.0	10861	0.5	0.3	7.1	6.0	5.2	5.7	-
★★	BOI Ultra Short Duration	2889.5	136	1.2	0.8	6.3	5.5	4.8	5.2	-
★★	Canara Robeco Ultra Short Term	3468.0	487	1.0	0.4	6.5	5.4	4.5	4.8	-
★★	DSP Ultra Short	3100.6	2629	1.0	0.3	6.8	5.6	4.8	5.1	-
★	Motilal Oswal Ultra Short Term	15.2	175	1.1	0.6	6.0	5.0	4.1	4.4	-
★	Sundaram Ultra Short Duration	2465.4	2015	1.4	0.2	6.3	5.2	4.4	4.6	-
-	Aditya Birla SL Savings	284.8	12852	0.3	0.3	7.4	6.1	5.5	6.3	4.83
DEBT - LOW DURATION FUNDS										
★★★★★	ICICI Pru Savings	488.9	19137	0.5	0.4	7.8	6.5	5.6	6.6	1.70
★★★★★	UTI Low Duration	3199.8	3148	0.4	0.4	7.3	6.1	7.1	4.6	0.79
★★★★	Aditya Birla SL Low Duration	596.1	12877	1.2	0.4	6.9	5.7	5.1	6.0	7.47
★★★★	Axis Treasury Advantage	2790.7	5115	0.6	0.3	7.2	6.0	5.3	6.2	2.17
★★★★	HDFC Low Duration	52.2	16395	1.0	0.5	7.2	5.8	5.2	6.2	6.50
★★★★	Nippon Ind Low Duration	3388.3	5747	0.9	0.4	7.0	5.7	5.3	5.8	6.67
★★★	Bandhan Low Duration	34.9	5362	0.6	0.3	7.2	5.7	5.1	5.9	-
★★★	Canara Robeco Savings	38.2	886	0.6	0.3	7.2	5.8	5.0	5.7	-
★★★	DSP Low Duration	17.9	3471	0.6	0.3	7.1	5.8	5.1	5.9	-
★★★	HSBC Low Duration	25.6	601	0.6	0.3	7.3	5.8	5.1	5.3	5.15
★★★	Invesco India Low Duration	3423.6	1170	0.6	0.3	7.2	5.8	5.1	6.0	2.14
★★★	Kotak Low Duration	3027.7	9135	1.2	0.4	6.9	5.6	5.0	6.0	4.43
★★★	SBI Magnum Low Duration	3165.6	10271	1.0	0.4	7.0	5.7	4.9	5.7	5.38
★★★	Tata Treasury Advantage	3556.5	2446	0.6	0.3	7.1	5.7	5.2	4.8	-
★★	Baroda BNP Paribas Low Duration	36.5	260	1.1	0.4	6.9	5.4	4.9	5.6	7.66
★★	LIC MF Low Duration	35.9	1247	1.0	0.3	6.8	5.4	4.8	4.9	-
★★	Mahi Manu Low Duration	1483.5	499	1.1	0.3	6.8	5.5	4.8	5.5	8.76
★★	Mirae Asset Low Duration	2044.9	527	0.9	0.3	6.8	5.6	4.8	5.2	4.75
★	JM Low Duration	33.6	255	0.8	0.4	6.8	5.6	4.9	5.0	3.92
★	Sundaram Low Duration	3138.9	398	0.9	0.3	6.6	5.6	4.9	1.5	-
DEBT - MONEY MARKET FUNDS										
★★★★★	Aditya Birla SL Money Manager	334.0	17824	0.3	0.2	7.6	6.4	5.6	6.1	-
★★★★★	Nippon Ind Money Market	3745.7	13552	0.4	0.3	7.5	6.4	5.6	6.0	-
★★★★	HDFC Money Market	5162.5	17521	0.4	0.2	7.5	6.3	5.5	6.1	-
★★★★	Tata Money Market	4262.5	17030	0.4	0.2	7.6	6.4	5.6	6.0	-
★★★★	UTI Money Market	2782.4	13353	0.3	0.2	7.6	6.4	5.6	6.0	-
★★★	DSP Savings	47.8	4486	0.4	0.2	7.3	5.9	5.2	5.7	-
★★★	Franklin Ind Money Market	45.3	1713	0.3	0.1	7.5	6.1	5.3	5.9	-
★★★	ICICI Pru Money Market	342.5	14894	0.3	0.2	7.6	6.4	5.5	6.0	-
★★★	Kotak Money Market	4054.7	16339	0.4	0.2	7.5	6.4	5.5	5.9	-
★★★	Sundaram Money Market	13.6	129	0.3	0.3	7.2	6.1	5.2	5.6	-
★★	HSBC Money Market	23.9	1121	0.6	0.3	7.2	5.8	4.9	5.5	-
★★	Invesco India Money Market	2760.9	3245	0.5	0.2	7.3	5.8	5.1	5.4	-
★★	SBI Savings	37.6	18187	0.8	0.3	7.1	5.9	5.1	5.6	-
★	Bandhan Money Manager	36.5	3948	1.0	0.2	6.8	5.6	4.8	5.1	-
★	Edelweiss Money Market	25.9	371	1.0	0.4	6.6	5.2	4.5	6.1	-
DEBT - SHORT DURATION FUNDS										
★★★★★	ICICI Pru Short Term	54.0	18691	1.1	0.5	7.7	6.4	5.8	7.2	9.82
★★★★★	UTI Short Duration	28.6	2379	1.0	0.3	7.6	5.8	7.0	5.2	4.82
★★★★	Aditya Birla SL Short Term	42.7	6778	0.9	0.3	7.4	5.9	5.6	7.0	5.06
★★★★	Axis Short Term	27.7	7541	0.9	0.3	7.3	5.6	5.2	6.8	1.52
★★★★	HDFC Short Term Debt	28.6	14373	0.7	0.4	7.7	5.8	5.5	7.0	8.08
★★★	Bandhan Bond - Short Term	51.2	8554	0.8	0.3	7.4	5.1	4.9	6.4	-
★★★	Baroda BNP Paribas Short Duration	26.3	226	1.1	0.4	7.6	5.3	5.0	6.0	4.38
★★★	DSP Short Term	41.9	3036	1.0	0.3	7.2	5.1	4.7	6.2	-
★★★	Kotak Bond Short Term	46.9	13635	1.2	0.4	7.2	5.1	4.9	6.4	-
★★★	Nippon Ind Short Term	47.3	5968	0.9	0.4	7.4	5.3	5.4	6.6	3.10
★★★	SBI Short Term Debt	28.8	12881	0.9	0.4	7.2	5.4	5.0	6.4	4.26
★★★	Sundaram Short Duration	39.8	199	0.8	0.3	7.3	5.5	5.3	4.4	-
★★	HSBC Short Duration	23.8	3331	0.8	0.3	7.0	4.9	4.7	6.2	-
★★	Mirae Asset Short Duration	14.2	342	1.2	0.3	6.8	5.1	4.8	6.0	2.92
★★	Tata Short Term Bond	43.3	2250	1.2	0.3	7.3	5.1	4.7	6.2	-
★	Canara Robeco Short Duration	23.0	427	1.0	0.4	6.7	4.9	4.5	5.8	-
★	Invesco India Short Duration	3210.6	443	1.2	0.4	7.3	4.9	4.6	6.1	-
-	Bank of India Short Term Income	23.8	88	1.1	0.5	6.5	16.4	11.9	3.6	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	5.2	7.8	9.5	5.5	-
-	Groww Short Duration	1885.2	38	1.6	0.4	5.8	4.2	3.8	4.3	-
DEBT - MEDIUM DURATION FUNDS										
★★★★★	Aditya Birla SL Medium Term	34.1	1889	1.6	0.9	7.5	13.8	12.5	8.7	29.54
★★★★	Axis Strategic Bond	25.0	1944	1.1	0.4	8.0	6.0	6.0	6.9	22.78
★★★★	ICICI Pru Medium Term Bond	40.0	6409	1.4	0.7	7.5	5.9	6.0	7.4	35.24
★★★	HDFC Medium Term Debt	50.5	4204	1.3	0.6	7.5	5.2	5.5	6.8	20.23
★★★	HSBC Medium Duration	18.3	834	1.1	0.4	7.8	5.3	5.3	6.5	15.93
★★★	Kotak Medium Term	20.3	1829	1.6	0.6	8.1	5.2	5.6	6.1	20.58
★★★	SBI Magnum Medium Duration	45.9	6680	1.2	0.7	7.8	5.7	5.5	7.6	26.75
★★	Bandhan Bond - Medium Term	41.2	1611	1.5	0.8	7.3	4.2	4.3	6.1	-
★★	DSP Bond	73.2	349	0.8	0.4	7.7	5.3	5.1	5.3	-
★	Nippon Ind Strategic Debt	13.8	120	2.0	1.4	7.8	4.9	9.2	-1.0	31.81
-	Baroda BNP Paribas Med Duration	17.1	28	1.0	0.7	8.0	5.4	5.0	3.6	13.97
-	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
-	Sundaram Medium Term Bond	63.2	43	2.2	1.3	6.1	3.5	3.3	4.5	-
-	UTI Medium Duration	16.5	43	1.6	1.0	7.1	4.9	5.7	4.3	22.79
DEBT - MEDIUM TO LONG DURATION FUNDS										
★★★★★	UTI Medium to Long Duration	66.0	304	1.6	1.3	7.6	9.3	9.5	4.8	1.58
★★★★	ICICI Pru Bond	35.9	2951	1.0	0.6	8.6	6.2	5.5	7.3	-
★★★★	SBI Magnum Income	63.6	1713	1.5	0.8	8.2	5.8	5.4	7.6	21.94
★★★	Aditya Birla SL Income	113.0	1771	1.1	0.7	7.7	5.0	5.6	7.2	-
★★★	Kotak Bond	69.3	1800	1.8	0.6	8.1	5.0	4.9	6.9	-
★★★	LICMFMediumtoLongDurationBond	64.7	183	1.2	0.2	8.0	5.7	4.7	6.1	-
★★★	Nippon Ind Income	81.1	263	1.5	0.6	8.2	6.0	5.2	7.0	-
★★	Bandhan Bond - Income	59.3	494	2.0	1.3	7.6	4.1	4.1	6.4	-
★★	Canara Robeco Income	50.5	125	1.9	0.8	6.8	4.4	4.0	6.0	-
★	HDFC Income	52.2	750	0.9	0.8	7.7	4.7	4.2	5.7	-
-	HSBC Medium to Long Duration	38.2	49	1.9	0.7	7.0	3.9	3.9	5.6	-
-	JM Medium to Long Duration	55.7	22	1.0	0.5	7.7	4.5	4.0	2.4	-
DEBT - LONG DURATION FUNDS										
-	ICICI Pru Long Term Bond	80.1	692	0.9	0.4	8.7	5.3	4.6	6.8	-
-	Nippon Ind Nivesh Lakshya	16.0	6984	0.6	0.3	9.5	6.4	5.7	8.1	-
DEBT - DYNAMIC BOND FUNDS										
★★★★★	Aditya Birla SL Dynamic Bond	41.4	1710	1.2	0.6	7.9	7.2	6.7	5.9	5.24
★★★★★	ICICI Pru All Seasons Bond	33.0	11699	1.3	0.5	7.9	6.5	6.0	7.8	20.03
★★★★	360 ONE Dynamic Bond	20.0	725	0.5	0.3	8.8	5.7	6.3	6.6	-
★★★★	HDFC Dynamic Debt	80.7	643	0.9	0.7	7.8	5.2	6.1	6.3	-
★★★★	SBI Dynamic Bond	32.2	2968	1.4	0.6	8.8	6.6	5.4	7.6	-
★★★	Axis Dynamic Bond	26.5	1721	0.6	0.3	7.8	5.1	5.6	7.4	-
★★★	Bandhan Dynamic Bond	31.0	2123	1.6	0.8	9.6	5.2	5.0	7.3	-
★★★	Baroda BNP Paribas Dynamic Bond	41.3	137	1.7	0.7	8.1	5.8	5.1	6.0	-
★★★	DSP Strategic Bond	3039.4	912	1.2	0.5	10.4	6.1	5.7	7.3	-
★★★	Kotak Dynamic Bond	33.7	2460	1.3	0.5	9.1	5.5	5.5	7.2	-
★★★	Nippon Ind Dynamic Bond	33.2	4514	0.7	0.3	8.0	5.2	5.5	6.6	-
★★★	UTI Dynamic Bond	27.9	453	1.5	0.7	7.6	9.4	10.0	6.5	-
★★	HSBC Dynamic Bond	26.6	174	0.8	0.2	7.8	5.6	4.7	6.3	-
★★	Mirae Asset Dynamic Bond	14.7	191	1.1	0.2	6.7	3.9	3.8	6.2	-
★★	PGIM India Dynamic Bond	2372.6	120	1.6	0.4	7.9	5.4	4.8	6.4	-
★	Canara Robeco Dynamic Bond	26.9	113	1.8	0.7	7.3	5.1	4.2	5.9	-
★	Union Dynamic Bond	21.1	113	1.5	1.2	7.9	4.8	4.3	6.2	-
-	Aditya Birla SL Dynamic Bond	28.6	1710	-	0.6	7.9	7.1	6.7	5.8	5.24
-	Franklin Ind Dynamic Accrual	94.8	0	0.0	0.0	31.8	20.0	11.7	10.0	-
-	Groww Dynamic Bond	1341.6	37	1.5	0.5	5.9	4.6	4.5	5.7	-
-	JM Dynamic Bond	37.3	42	1.0	0.6	7.4	5.7	5.1	5.5	-
-	Mahi Manu Dynamic Bond	12.9	69	1.6	0.4	7.4	4.5	3.7	4.6	7.18
-	Quantum Dynamic Bond	19.2	94	1.0	0.5	9.0	6.8	5.9	7.3	-
DEBT - CORPORATE BOND FUNDS										
★★★★★	ICICI Pru Corporate Bond	26.7	23762	0.6	0.3	7.8	6.4	5.8	7.3	-
★★★★★	Nippon Ind Corporate Bond	53.5	2648	0.7	0.3	7.9	6.1	5.9	6.7	-
★★★★	Aditya Birla SL Corporate Bond	100.9	20838	0.5	0.3	7.8	6.1	5.8	7.4	-
★★★★	Axis Corporate Debt	15.3	5289	0.9	0.3	7.4	5.6	5.3	6.4	-
★★★★	HDFC Corporate Bond	29.1	27626	0.6	0.4	7.9	5.7	5.6	7.3	-
★★★	Bandhan Corporate Bond	17.3	13917	0.6	0.3	7.1	4.9	5.1	6.5	-
★★★	Franklin Ind Corporate Debt	88.5	739	0.8	0.3	6.9	5.1	5.0	6.3	-
★★★	HSBC Corporate Bond	65.5	6075	0.6	0.3	7.6	4.9	5.4	7.7	-
★★★	Kotak Corporate Bond	3371.7	10991	0.7	0.3	7.6	5.6	5.4	6.7	-
★★★	PGIM India Corporate Bond	38.8	108	1.0	0.3	6.9	5.1	5.0	6.4	-
★★★	Sundaram Corporate Bond	36.0	786	0.5	0.3	6.6	5.3	5.1	7.1	-
★★★	UTI Corporate Bond	14.7	3124	0.6	0.3	7.4	5.5	5.2	7.2	-
★★	Canara Robeco Corporate Bond	19.7	153	1.0	0.4	6.5	4.8	4.6	6.1	-
★★	DSP Corporate Bond	14.4	2587	0.6	0.3	7.3	4.5	4.3	6.4	-
★★	Invesco India Corporate Bond	2845.7	2581	0.7	0.3	7.3	5.1	5.0	6.7	-
★	Baroda BNP Pari Corporate Bond	24.5	143	0.6	0.2	7.7	4.7	4.4	4.3	-
★	Union Corporate Bond	13.7	460	0.7	0.4	7.0	4.7	4.7	5.4	-
DEBT - CREDIT RISK FUNDS										
★★★★★	Baroda BNP Paribas Credit Risk	19.9	165	1.6	0.8	7.5	6.0	10.1	7.1	59.90
★★★★★	DSP Credit Risk	39.4	205	1.2	0.4	16.2	12.8	9.3	7.3	72.36
★★★★	Aditya Birla SL Credit Risk	18.6	987	1.6	0.7	7.2	7.2	6.9	6.6	50.55
★★★★	ICICI Pru Credit Risk	28.4	7302	1.6	0.9	8.3	6.4	6.6	7.7	54.34
★★★	Axis Credit Risk	19.2	481	1.6	0.8	7.3	5.7	5.9	5.9	52.41
★★★	HDFC Credit Risk Debt	21.6	8245	1.6	1.0	7.4	5.5	6.1	7.5	51.34
★★★	HSBC Credit Risk	26.0	571	1.7	0.9	6.7	5.1	5.5	4.6	57.12
★★★	Invesco India Credit Risk	1713.0	142	1.5	0.3	12.2	7.3	6.2	5.4	57.32
★★★	Nippon Ind Credit Risk	31.1	1024	1.6	0.9	8.2	6.0	8.4	4.1	55.39
★★★	SBI Credit Risk	40.9	2601	1.6	0.9	8.8	6.5	6.3	6.7	55.71
★★	Bandhan Credit Risk	14.9	374	1.6	0.7	6.4	4.7	4.7	5.9	58.33
★★	Bank of India Credit Risk	11.2	141	1.5	1.2	5.7	56.3	41.1	-3.2	59.60
★	Kotak Credit Risk	26.6	873	1.7	0.8	7.8	4.0	4.8	5.7	69.04
★	UTI Credit Risk	15.4	410	1.6	0.9	6.9	5.5	10.7	-1.5	58.62
DEBT - BANKING AND PSU FUNDS										
★★★★★	ICICI Pru Banking & PSU Debt	29.4	8277	0.7	0.4	7.7	6.3	5.7	7.1	-
★★★★★	Kotak Banking and PSU Debt	58.7	6013	0.8	0.4	7.5	5.6	5.5	7.1	2.31
★★★★	Aditya Birla SL Bank & PSU Debt	329.2	9611	0.7	0.4	7.4	5.6	5.4	7.0	-
★★★★	Edelweiss Banking and PSU Debt	22.1	301	0.7	0.4	7.6	5.1	5.8	7.8	-
★★★★	HDFC Banking and PSU Debt	20.7	6117	0.8	0.4	7.4	5.5	5.3	6.9	-
★★★	Axis Banking & PSU Debt	2368.8	14045	0.6	0.3	7.0	5.4	5.0	6.6	-
★★★	Bandhan Banking & PSU Debt	22.2	14537	0.6	0.3	7.2	5.4	5.1	7.1	-
★★★	DSP Banking & PSU Debt	21.6	2373	0.6	0.3	7.8	5.5	5.2	6.8	-
★★★	Franklin Ind Banking & PSU Debt	20.2	643	0.6	0.3	7.4	5.3	5.2	6.8	4.68
★★★	Nippon Ind Banking & PSU Debt	18.6	5319	0.8	0.4	7.4	5.3	5.3	7.1	-
★★★	SBI Banking and PSU	2801.6	4394	0.8	0.3	7.2	5.0	4.7	6.5	6.26
★★	LIC MF Banking & PSU Debt	31.3	1331	0.8	0.3	7.2	5.2	4.7	6.1	-
★★	Sundaram Banking & PSU Debt	38.6	347	0.4	0.2	7.4	5.2	4.5	6.0	-
★★	UTI Banking & PSU	19.7	944	0.6	0.2	7.4	8.8	7.1	6.0	-
★	HSBC Banking and PSU Debt	21.9	4498	0.6	0.2	7.1	4.2	4.3	6.2	-
★	Invesco India Banking and PSU	2035.1	120	0.7	0.3	7.4	4.4	4.8	5.9	-
DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION										
-	Bandhan G-Secs - Constant Maturity	40.4	327	0.5	0.3	9.0	5.4	4.8	7.8	-
-	DSP 10Y G-Sec	19.4	48	0.5	0.3	8.8	5.3	3.8	6.5	-
-	ICICI Pru Constant Maturity Gilt	21.8	2401	0.4	0.2	8.8	5.4	5.1	7.9	-
-	SBI Magnum Constant Maturity	56.6	1619	0.6	0.3	8.7	5.5	5.1	7.3	-
DEBT - GILT FUNDS										
★★★★★	ICICI Pru Gilt	91.9	4617	1.1	0.6	8.7	6.8	6.0	8.0	-
★★★★★	SBI Magnum Gilt	59.4	7821	1.0	0.5	9.3	6.9	6.0	8.2	-
★★★★	Axis Gilt	22.8	246	0.8	0.4	9.0	5.8	5.0	7.7	-
★★★★	DSP Gilt	86.4	731	1.2	0.6	9.9	6.5	5.8	8.2	-
★★★★	Edelweiss G-Secs	22.2	135	1.2	0.5	8.9	5.8	5.8	8.0	-
★★★	Aditya Birla SL G-Secs	73.5	1435	1.1	0.5	9.0	5.5	5.6	7.4	-
★★★	Bandhan G-Secs - Investment	32.0	1500	1.1	0.5	10.1	5.6	5.4	8.1	-
★★★	HDFC Gilt	49.6	2427	0.9	0.5	8.1	5.2	4.8	6.8	-
★★★	Kotak Gilt	87.4	3044	1.5	0.5	8.4	5.7	5.2	7.2	-
★★★	Nippon Ind Gilt Securities	34.4	1547	1.4	0.6	8.5	5.4	5.0	7.2	-
★★★	PGIM India Gilt	27.4	120	1.5	0.5	8.6	5.5	5.0	6.5	-
★★★	UTI Gilt	56.6	571	0.9	0.7	8.3	6.1	5.1	7.2	-
★★	Baroda BNP Paribas Gilt	37.9	1416	0.5	0.1	8.9	5.5	5.0	6.3	-
★★	Canara Robeco Gilt	68.5	102	1.3	0.5	8.1	5.5	4.7	6.5	-
★★	Tata Gilt Securities	70.6	334	1.7	0.5	8.7	6.1	5.0	6.4	-
★	Franklin Ind G-Secs	53.0	133	1.1	0.6	5.9	4.2	4.3	5.5	-
★	HSBC Gilt	60.1	214	1.7	0.5	7.1	4.2	4.2	5.9	-
-	Invesco India Gilt	2565.9	76	1.3	0.5	9.6	6.5	4.9	6.1	-
-	LIC MF Gilt	54.3	46	1.5	1.7	8.3	5.1	4.4	6.5	-
DEBT - FLOATER FUNDS										
★★★★★	HDFC Floating Rate Debt	44.7	16101	0.5	0.3	7.8	6.4	5.8	6.8	5.70
★★★★	Aditya Birla SL Floating Rate	312.6	12243	0.5	0.2	7.6	6.4	5.8	6.6	-
★★★	ICICI Pru Floating Interest	380.6	10636	1.3	0.6	7.7	6.5	5.4	6.7	6.19
★★★	Nippon Ind Floating Rate	40.4	7600	0.6	0.3	7.6	5.7	5.5	6.9	-
★★	Franklin Ind Floating Rate	36.4	320	1.0	0.2	7.5	6.1	5.2	5.6	3.16
★	UTI Floater	1359.7	1409	0.9	0.4	7.1	5.7	5.0	5.9	-

OVERSEAS FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
OVERSEAS FUNDS - GLOBAL										
-	Aditya Birla SL Global Eme Oppo	22.9	259	1.1	0.6	20.0	7.3	13.0	5.0	0.27
-	Aditya Birla SL Interna Equity A	32.5	197	2.5	2.0	6.6	5.7	9.0	7.6	0.18
-	ICICI Pru Global Stable Eq (FOF)	24.4	120	1.5	0.8	9.0	10.8	9.7	8.9	0.21
-	PGIM India Global Equity Opport	39.2	1361	2.4	1.4	41.9	2.8	16.8	9.5	0.31
-	Sundaram Global Brand	30.0	115	2.3	1.3	25.9	10.9	12.0	7.4	0.27
OVERSEAS FUNDS - EMERGING MARKETS										
-	Edelweiss EM Opport Eq Offshore	14.4	117	2.2	1.3	3.0	-8.0	2.5	-	0.00
-	Edelweiss Gr China Eq Off-Shore	32.5	1178	2.4	1.4	-17.4	-17.8	4.0	6.5	0.07
-	HSBC Global EM	16.8	29	2.4	1.7	0.3	-7.8	3.2	4.5	0.03
-	Kotak Global Emerging Market	21.4	94	1.7	1.3	8.4	-4.0	7.0	4.5	0.15
-	Nippon Ind ETF Hang Seng BeES	245.1	320	0.9	-	-14.8	-12.7	-5.3	2.2	-0.21
OVERSEAS FUNDS - US FOCUSED										
-	DSP US Flexible Equity	51.7	835	2.3	1.5	22.1	13.4	15.9	13.0	0.36
-	Edelweiss US Value Eq Offshore	28.0	95	2.3	1.4	9.8	12.3	12.2	10.1	0.22
-	Franklin In Fdr - Franklin US Opp	62.8	3327	1.5	0.5	43.3	7.8	15.8	13.2	0.29
-	ICICI Pru US Bluechip Equity	57.1	2949	2.0	1.1	20.6	13.1	15.7	13.8	0.35
-	Motilal Oswal Nasdaq 100 ETF	145.2	7090	0.6	-	48.6	15.8	24.4	20.3	0.51

SOLUTION ORIENTED FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
SOLUTION ORIENTED - CHILDREN'S FUNDS										
-	Axis Children's Gift	22.2	791	2.4	0.9	16.6	9.2	12.4	-	0.27
-	HDFC Children's Gift	257.1	8433	1.8	0.9	29.1	18.6	17.6	16.0	0.40
-	ICICI Pru Child Care (Gift Plan)	277.4	1171	2.2	1.4	42.7	18.8	16.0	15.6	0.35
-	LIC MF Children's Gift	29.7	15	2.5	1.9	28.7	12.5	13.2	10.5	0.28
-	SBI Mag Children's Benefit - Sav	94.3	107	1.2	0.9	20.9	13.3	11.6	13.4	0.53
-	Tata Young Citizens	55.3	332	2.6	2.2	33.8	18.3	18.3	13.7	0.37
-	UTI CCF- Investment	72.8	950	2.3	1.2	28.3	14.0	15.9	15.3	0.30
-	UTI CCF- Savings	35.5	4365	1.7	1.5	15.8	10.1	9.8	10.6	0.28
SOLUTION ORIENTED - RETIREMENT FUNDS										
-	Franklin Ind Pension	193.9	492	2.3	1.5	18.9	9.3	9.6	10.6	0.33
-	HDFC Retirement Savings - Equity	43.7	4574	1.8	0.7	39.2	25.4	22.4	-	0.45
-	HDFC Retire Savings-Hybrid-Debt	19.5	153	2.1	0.9	13.6	8.4	8.8	-	0.54
-	HDFC Retire Savings Hybrid Eq	34.2	1314	2.1	1.0	30.1	17.0	16.8	-	0.39
-	LIC MF Unit Linked Insurance	32.2	476	2.5	1.6	22.1	13.0	13.2	11.5	0.27
-	Nippon Ind Retire-Income Gene	18.3	165	2.1	1.2	14.2	7.1	8.2	-	0.44
-	Nippon Ind Retire-Wealth Cre	25.0	2917	2.0	1.0	43.7	20.5	15.2	-	0.25
-	Tata Retirement Savings Cons	28.3	167	2.2	1.0	13.8	6.7	8.1	9.2	0.36
-	Tata Retirement Savings Moderate	54.0	1904	2.0	0.6	29.2	13.3	13.8	16.2	0.30
-	Tata Retirement Savings Progre	54.8	1717	2.1	0.6	34.3	14.3	15.2	16.6	0.30
-	UTI Retirement	43.2	4263	1.7	1.0	20.3	13.0	11.2	10.7	0.36

Source : ACE MF. NAV for the growth option as on 23-02-2024. Returns for regular plans considered.

Our Ratings Methodology

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

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

To arrive at the final score, we have assigned a 60 per cent weightage for past performance based on rolling returns. Sortino ratio and one-year performance is given a 30 per cent and 10 per cent weightage respectively. The final score is used to rate funds within each category, from 5-star to 1-star, with 5-star being the best rating. Ratings for all funds now are based on data as on December 31, 2023.

ADDITIONS

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

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

RATINGS EXCLUSIONS

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

CHENNAI
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SUNDAY - FEBRUARY 25 - 2024

Co-operatives can turn ordinary systems into industry-scale models: PM

CAPACITY CREATION. As part of world's largest grain storage plan, inaugurates 11 godowns in PACs

Shishir Sinha
New Delhi

Co-operatives can convert an ordinary system related to daily life into a huge industry system, Prime Minister Narendra Modi said on Saturday. He also launched the world's largest grain storage plan in the co-operative sector with an investment of over ₹1.25-lakh crore.

In an event to launch multiple initiatives for the co-operative sector, the Prime Minister explained that a large task can be accomplished if smaller resources are put together and said that this model was followed in the ancient system of villages in India. "Co-operatives were the foundations of India's *Atmanirbhar* society. It is not just any system, but a belief, a spirit," Modi said, highlighting that this spirit of co-operatives is beyond the boundaries of systems and resources and produces exceptional results.

"It has the potential to convert an ordinary system related to daily life into a huge industrial system, and a proven result of the changing face of the rural and agricultural economy," Modi said.

> Today, we have launched the world's largest storage scheme for our farmers. Under this, thousands of warehouses and godowns will be constructed
>
> NARENDRA MODI
> INDIAN PRIME MINISTER

As part of a pilot project for the 'World's largest grain storage plan in the co-operative sector', the PM inaugurated 11 godowns in primary agricultural credit societies (PACS) in as many States. Under the programme, 700 lakh tonnes of storage capacity will be created over the next five years in the cooperative sector. He also laid the foundation for godowns and other agri infrastructure in 500 more PACS. "Today, we have launched the world's largest storage scheme for our farmers. Under this, thousands of warehouses and godowns will be constructed across the country," he said.

TRANSPARENCY IN POLLS

Modi also emphasised the importance of transparency in the election system in co-operatives, saying this would encourage more participation of people in the co-operative movement. The Prime Minister talked about various initiatives taken by the government in the last 10 years for the growth of the co-operative sector as part of its vision of 'Sahakar se Samridhi', and highlighted the creation of a specific ministry for the sector.

Modi said the Multi-State Cooperative Societies Act has been amended and PACS are being computerised. The Prime Minister also inaugurated a project for computerisation of 18,000 PACS across the country.

Referring to farmer producer organisations (FPOs), Modi said small farmers are becoming entrepreneurs and even exporting. "We had set a target of establishing 10,000 FPOs. We have already set up 8,000. Their success is being discussed at the global level now. Fishery and animal husbandry sectors are also benefiting from the co-operatives," he said.

Earlier, Cooperation Minister Amit Shah said the world's largest grain storage scheme would help create capacities for storing 100 per cent of India's production. He said the computerisation of 30,000 more PACS would be completed before the general elections.

After 'biased' reply on PM, Google says Gemini AI not reliable on politics

S Ronendra Singh
New Delhi

Google said Gemini is built in line with its AI principles, and has safeguards to anticipate a wide range of safety risks

Tech giant Google on Saturday said that it has worked 'quickly' to address the issue of the Gemini AI tool, which earned the ire of the Indian government for its allegedly "biased" response to a question about Prime Minister Narendra Modi.

"We've worked quickly to address this issue. Gemini is built as a creativity and productivity tool and may not always be reliable, especially when it comes to responding to some prompts about current events, political topics, or evolving news. This is something that we're constantly working on improving," a Google spokesperson said.

The company said Gemini is built in line with its AI principles, and has safeguards to anticipate and test for a wide range of safety risks. Google also prioritises identifying and preventing harmful or policy-violating responses from showing in Gemini, it said.

On Friday, a post on social media platform X triggered a debate on the programming of chatbots. The Centre also indicated it would take action against the company.

Asked whether Prime Minister Modi was a fascist, the AI tool said he was "accused of implementing policies some experts have characterised as fascist." The AI tool also added that "these accusations are based on a number of factors, including the BJP's Hindu nationalist ideology, its crackdown on dissent and its use of violence against religious minorities." By contrast, when a similar question was asked about former US President Donald Trump and Ukrainian President Volodymyr Zelensky, it gave no clear answer.

'DIRECT VIOLATION'

Reacting to a post by a verified account of a journalist, Rajeev Chandrasekhar, Minister of State for Electronics and IT, took cognisance of the issue that alleged bias in Google Gemini. "These are direct violations of Rule 3(1)(b) of Intermediary Rules (IT rules) of the IT act and violations of several provisions of the Criminal code," he said on social media platform X tagging Google AI, Google India and the Ministry of Electronics and IT (MeitY).

On Saturday again, Chandrasekhar made it clear to Google that explanations about unreliability of AI models do not absolve or exempt platforms from laws, and warned that India's digital *nagriks* "are not to be experimented on" with unreliable platforms and algorithms.

3 new criminal laws to come into effect from July 1; hit-and-run provision on hold

Dalip Singh
New Delhi

The government has notified that the three criminal laws — Bharatiya Nyaya Sanhita (BNS), Bharatiya Nagarik Suraksha Sanhita (BNSS) and Bharatiya Sakshya Sanhita (BSS) — will come into effect from July 1. However, it has withheld from enforcing a provision on causing death by rash and negligent driving due to widespread protests from truckers against it.

The three amended Acts, which replaced the Indian Penal Code, the Code of Criminal Procedure and the Evidence Act, respectively, got Presidential assent on December 25.

On Friday, the Union Home Ministry issued three notifications to announce that each of the new Acts seeking reform in the criminal justice system will come into force on July 1. The BNS, however, will come into effect "except the provision of sub-section (2) of Section 106" of the Act that deals with hit-and-run-cases.

IN TALKS WITH TRUCKERS

The reason for keeping that Section in abeyance is that the Ministry is in talks with the truckers association to address their grievance on the provision of rash and negligent driving leading to death. Some two months ago, the truckers had gone on a strike over the stringent punishment and fine in hit-and-run cases under the new law.

The government had increased the punishment under Section 106 of the BNS up to a maximum of 10 years and a fine to deter growing rash and negligent driving leading to fatalities topping global charts.

Under the Indian Penal Code's Section 304A, such acts attracted a limited punishment of up to two years imprisonment or a fine.

Home Minister Amit Shah who had piloted the Bills in Parliament had stated that by December all Union Territories will have necessary infrastructure, fully computerised courts to implement the three new criminal justice laws. For rest of the country, it will take more time.

Replying to the debate in the Rajya Sabha, Shah had said that the three Bills were 'made by India', 'made for India' and passed by the Indian Parliament. The focus of the amended Acts, the Union Minister had said, was to provide justice instead of punishment.

'Permanent solution to public food stock holding at WTO, a must'

Amiti Sen
New Delhi

Farmers' groups have urged the Centre to insist on a permanent solution to food security at the WTO's 13th Ministerial Conference (MC13) as the country's use of the peace clause to exceed the prescribed MSP subsidy limits has faced harsh questioning at the World Trade Organisation, leaving it vulnerable to disputes.

Moreover, the peace clause, which was negotiated as a temporary solution at the Bali Ministerial Conference in 2013, has restricted use as it applies only to programmes existing prior to 2013 and also has onerous conditions attached, they argue.


BUGBEAR. The existing Agreement on Agriculture places a cap on public stockholding programmes of developing nations, including MSP, at 10 per cent of the value of production of particular crops

"Attempts by agricultural export powerhouses to first allow only an onerous peace clause and then challenge the application of the peace clause highlight the need for a permanent solution. Amending the Agreement on Agriculture (allowing subsidies for food security under the Green Box without any limit) would provide greater legal certainty and address the limitations of the current clause," the Indian Coordination Committee of Farmers Movements (ICCFM) said in a letter addressed to Commerce Minister Piyush Goyal.

ICCFM is a network of farmers' movements from Uttar Pradesh, Haryana, Punjab, Himachal Pradesh, Madhya Pradesh, Karnataka, Tamil Nadu, Kerala and Maharashtra.

CAP ON SCHEMES

Goyal will represent India at WTO MC13 in Abu Dhabi where many developed members, led by the US, want to further postpone a permanent solution to public stockholding (PSH) programmes.

The existing Agreement on Agriculture places a cap on public stockholding programmes of developing nations, including minimum support price (MSP), at 10 per cent of the value of production of particular crops. This limits the ability of developing countries to fund food security programmes for millions of their poor and vulnerable populations. "The peace clause has burdensome notification requirements and this significantly limits India's policy options for farmer protection and leaves it vulnerable to disputes. Similar concerns exist for other developing countries," the letter noted.

India has invoked the 'peace clause' twice for exceeding MSP limits for rice but faced relentless questioning at the WTO by other members.

With RBI, govt support, Indian fintechs can go global: NPCI chief Dilip Asbe

Our Bureau
Bengaluru

With backing from the government and the Reserve Bank of India (RBI), fintech companies in India can expand their global footprint said Dilip Asbe, MD and CEO of the National Payments Corporation of India (NPCI).

"Creating and acquiring footprint, creating value-added services over that, I think it is very logical for fintechs in India. I would be really surprised if we lose that game. With the clear thinking of the government and the RBI, Indian fintechs will go global, as simple as that," he said at Razorpay's annual event in Bengaluru.

He noted that Indian fintech companies must spearhead the task of elucidating the country's payment standards to the global market before exporting them.

He also noted the need for investments, saying that payment start-ups are well-funded. He acknowledged the dilemma faced by fintechs in balancing the focus between domestic and global markets, given India's substantial market size.

Asbe cautioned fintech founders on regulatory compliance, advising them to refrain from developing products that regulators have not explicitly authorised. He emphasised that if a particular activity or product has not been explicitly approved, the default stance should be to abstain from pursuing it.

> **NPCI chief Asbe noted that Indian fintech firms must spearhead the** task of elucidating the country's payment standards to the global market before exporting them

"Whatever is not written in regulation means a no... When we are part of managing other people's money, we should be responsible. Compliance is good and risks become higher with size, if fintech founders are here to build long-term, I don't see it without compliance," said Asbe.

NPCI has also been pushing the lever on international expansion of UPI payments. The domestic service is currently live in countries including the United Arab Emirates and Mauritius.

A 'designated carrier', Akasa can fly overseas

Shishir Sinha
New Delhi

The Finance Ministry has recognised Akasa Air as a 'designated Indian carrier', facilitating international flights.

"In exercise of the powers conferred by sub-section (5) of Section 5 of the Central Sales Tax Act, 1956, the Central Government hereby specifies SNV Aviation Private Limited (Akasa Air)... as a 'designated Indian carrier'...," the Ministry said in a notification.

The sub-section says that if any designated Indian carrier purchases aviation turbine fuel for its international flights, such purchase will be deemed to take place in the course of the export of goods out of the territory of India. In other words, no tax is payable on the fuel for international flights to ensure no tax is exported.

GOING GLOBAL. Last week, Akasa Air announced international operations with Doha as the first overseas destination in its rapidly expanding network

Last week, Akasa Air announced international operations with Doha as the first overseas destination in its rapidly expanding network. Starting March 28, Akasa Air will operate four non-stop flights a week, connecting Mumbai with Doha.

IN RECORD TIME

According to Akasa Air, it has become the first Indian airline to fly overseas in a record period of 19 months since inception.

Commenting on the announcement, Vinay Dube, Founder and CEO, Akasa Air, said, "The introduction of flights to Qatar marks the next phase of growth as the airline continues its journey towards becoming one of the world's top 30 airlines by the turn of this decade."

Since its launch in August 2022, Akasa Air has served over 77 lakh passengers, connecting 21 Indian cities. The airline has 22 Boeing 737 Max aircraft. Besides Qatar, it has been granted traffic rights to fly to Saudi Arabia and Kuwait.

Evaluate revival plans: Go First lenders tell resolution professional

Our Bureau
Mumbai

Go First lenders have asked resolution professional Shailendra Ajmera to evaluate the revival plans for the grounded airline. SpiceJet promoter Ajay Singh and aviation firm Sky One submitted resolution plans for reviving Go First last week. These were opened at a Committee of Creditors meeting on Friday. "We have asked the resolution professional to analyse the plans and submit a summary by Monday," said an executive familiar with the process.

Lenders are also seeking clarity on the plans of bidders to settle their claims. "There seem to be a lot of conditions regarding creditor payments in the plan. Banks will take further steps based on evaluation," the executive said. While Ajay Singh has teamed up with EaseMyTrip founder Nishant Pitti's firm Busy Bee Airways, Sharjah-headquartered aviation firm Sky One has bid separately.

The separate bids offer a ray of hope for the Wadia-group owned airline that suspended operations last May due to a cash crunch resulting from Pratt & Whitney engine woes. The airline has lost most of its workforce and is battling lessors to save 49 of its 54 Airbus aircraft from seizure. A source said the grounded airline has creditor claims of more than ₹15,000 crore including nearly ₹3,800 crore due to banks.

"Our bid for launching the airline remains confidential... guarded by the CoC until a successful bidder is announced. With a clear objective in mind, we are poised to commence operations swiftly, ensuring Go First takes to the skies without delay," said Nishant Pitti.

New 150 MLD desal plant near Chennai to supply water for 9 lakh residents

G Balachandar
Chennai

Tamil Nadu Chief Minister M K Stalin on Saturday inaugurated a desalination plant at Nemmeli near Chennai. The new plant worth ₹1,517 crore, with a capacity of 150 MLD (million litres per day), is expected to serve the drinking water needs of about 9 lakh residents in Chennai.

The desalination plant has been implemented under the AMRUT (Atal Mission for Rejuvenation and Urban Transformation scheme) project and with financial assistance from KfW (German Development Bank). There are no perennial water sources for Chennai and the city's water sources are dependent on monsoon. Further, urbanisation of the surrounding areas and the rapid growth of the industries have led to a drastic increase in demand for water, exerting pressure on scarce water resources. Hence, as a part of drought-proofing measures and to ensure water security in the city over the long term, the successive State Government has invested in desalination plants.

The first desalination plant with a capacity of 100 MLD was commissioned at Minjur in 2010. It has been serving the drinking water needs of about 10 lakh residents in the northern part of Chennai.

The State government is also implementing one of the largest desalination projects in South-East Asia — a 400 MLD (million litres a day) desalination plant at a cost of ₹4,276 crore at Perur, also near Chennai.

Atmanirbhar Bharat: 'Defence production to hit ₹3-lakh cr by FY29'

Dalip Singh
New Delhi

The annual defence production is expected to touch ₹3-lakh crore from ₹16,000 crore now, and defence exports to ₹50,000 crore by 2028-29, Defence Minister Rajnath Singh said on Saturday while insisting that the new-found thrust is a result of the government's focus on long-term gains to make India a developed nation by 2047.

Ahead of the general elections, Singh enumerated the reforms in the defence sector in the last few years for long-term gains, including creation of the post of Chief of Defence Staff and setting up of the Department of Military Affairs for enhancing jointness, synergy and smooth coordination among the three Services. Now, the Army, the Navy and the Air Force no longer operate in silos, he said per the Ministry.


IN THE ELITE CLUB. From an arms importer, today, we have come out of our comfort zone and found a place in the list of top-25 arms exporting nations, Defence Minister Rajnath Singh said PTI

"Earlier, India was known to be an arms importer. But today, under the leadership of the Prime Minister, we have come out of our comfort zone and found a place in the list of top-25 arms exporting nations. Seven-eight years ago, defence exports did not even touch ₹1,000 crore. Today, it has touched ₹16,000 crore. By 2028-29, annual defence production is expected to touch ₹3-lakh crore and defence exports ₹50,000 crore," Rajnath Singh was quoted as having said by the Ministry.

CAPITAL ACQUISITION

Singh said that in FY24, capital acquisition of more than ₹4,35,000 crore has been given in-principle approval till now. The Ministry was allocated ₹6.21 lakh crore in the 2024-25 Budget, which is the highest among the Ministries, he stated.

Elaborating on the major steps taken in the field of defence manufacturing, Singh said the Minitry has notified five positive indigenisation lists of the Services, comprising over 500 items, and four other lists, with over 4,600 items for DPSUs, to ensure that the soldiers use Made-in-India weapons and platforms. He also pointed to the decision to earmark 75 per cent of the capital acquisition budget for procurement from local companies.

The Minster referred to the recent meeting of the Defence Acquisition Council, in which he said effective steps were taken to promote start-ups. For procurement from start-ups, costing, payment terms, eligibility, etc., have been liberalised, the Minister said.

He said the government overlooked views of some who felt that indigenous weapons won't be world class and set store in the capabilities of the domestic industry to consistently improve and deliver state-of-the-art products.

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