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New Normal. **Stock-picking norms have changed. Check what matters** BIG STORY P2

Index Outlook. **The direction is still unclear for Sensex and Nifty 50** CHART GAZING P7

High ROE, low returns conundrum

SUB-OPTIMAL METRIC? in last 5- and 1-year periods, low Return On Equity stocks in Nifty 100 outdid high ROE stocks

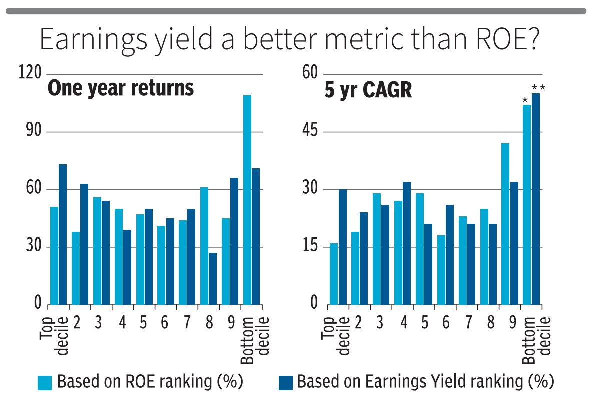
Hari Viswanath
bl. research bureau

In the world of investing, Return on Equity, or ROE, is a buzzword for fund managers, analysts, managements, *et al*. A high ROE is used to build a favourable investment case for a stock. Have you wondered how and why it matters, and is it really a defining metric to pick winners in the stock market?

Here is some food for thought. An analysis of returns of Nifty 100 stocks in the last five years indicates that stocks ranked higher based on their ROE five years back (FY19 ROE), under-performed those ranked lower.

The average return of the bottom 10 stocks (in terms of ROE) in the last five years at a CAGR of 52 per cent, significantly outperformed the top 10 stocks that gave average returns of a mere 16 per cent CAGR.

On a one-year basis too, ROE failed as a metric to pick better performing stocks. While top decile ROE (FY23 ROE) stocks, returned 51 per cent, the bottom decile returned more than double that at 109 per cent. The top 50 per cent of the stocks returned 48 per cent, lower than the bottom 50 that gave total returns of 59 per cent.



Analysis is based on Bloomberg Data *27 per cent excluding Adani Green performance
** 35 per cent excluding Adani Green performance

WHAT'S AMISS?

Basing decisions by giving high weightage to a single metric is like holding onto one end of a rope without checking whether the other end is tied strongly or neatly, or whether it is tied at all.

The other end of the rope here is Price/Book. ROE is nothing but net profits/book value. It indicates the annual returns generated on the book value of a company. So, if a high ROE stock trades at a high price to book, then it is already priced into the stock and there may not be much value left for investors to capture.

This has played out in some of the high ROE stocks of 5 years ago. For example, stocks like Hindustan Unilever, P&G, Godrej Consumers Products, Marico and Britannia which were in the top decile, have under-performed Nifty 100 in the last five years. They were trading at high price to book in 2019, implying the high ROE was largely already priced into the stock. The key thing to note here is that, if you buy a stock with a high ROE of say 50 per cent, at 10 times Price/Book, your ROE (that is, the return on price you paid) comes down to a mere 5 per cent.

Thus assessing ROE against Price/Book (that is, ROE/(P/B)) or in other words, assessing the stocks based on the earnings yield (which is nothing but the inverse of PE) has turned out to be a relatively better metric to pick stocks. For example, close competitors in the IT space – Infosys and HCLTech had the same ROE in 2019, but HCLTech with earnings yield of 7 per cent then as against Infosys' 5 per cent, has outperformed by a wide margin.

When the Nifty 100 stocks were ranked according to their earnings yield, the top decile stocks fared better with 5-year CAGR returns of 30 per cent as against 16 per cent when picked based on ROE. Of course, here too the bottom decile outperformed, but not by as much a margin as when picked purely on ROE. Nearly all high earnings yield stocks in the top decile which includes Tata Steel, Tata Power, Hindalco, Coal India, Hindustan Aeronautics have outperformed Nifty 100 by a wide margin.

When ranked based on earnings yield, the divergence in performance in stocks across deciles was lower too (see charts).

The other point to note is that the presence of stocks such as Adani Green in the bottom decile of rankings both on ROE and earnings yield makes the data look better. Excluding Adani Green, results in ROE ranked returns of just 27 per cent CAGR for the bottom decile, but still much better than the top decile.

MAKING GOOD USE

ROE is a useful metric that helps screen for businesses with high capital efficiency. However, on needs to check how strongly the other end of the rope is tied. Successful investing covers multiple factors and ROE may be a factor, but overstressing on it may yield sub-optimal returns.

Beyond this, investors also need to factor for accounting related impacts to book value and ROE. For example, the ROE of HUL has crashed from 80 per cent in FY19 to 27 per cent in FY23. Accounting adjustments to its book value due to acquisition of GSK Consumer has increased its book value and reduced ROE although its profits have continued to compound in the last five years.

Small/mid-cap rout shaves off 2-5% of MF investor wealth in March

Suresh P. Iyengar
Mumbai

The rout in small- and mid-cap stocks so far this month has shaved off 2-5 per cent of investor wealth in mutual fund schemes.

Small-cap stocks have been under pressure ever since market regulator SEBI expressed concern about froth in the space, as the steady inflows in mutual fund schemes chased a few select stocks, pumping up their valuations.

While all the small-cap schemes are in the red so far this month, DSP Small Cap Fund's return was down 5 per cent and that of Axis MF, HSBC MF, Canara Robeco MF and LIC MF schemes dipped 4 per cent each.

The BSE Small-Cap index has crashed 3,210 points so far this month to 42,322 points. The BSE Mid-Cap index is down 1,044 points at 38,652.

However, over the one-year period, these funds have delivered a return of 61 per cent to 37 per cent even as investors continue to book profits regularly.

Mid-cap mutual fund schemes were down by about 3 per cent to 1 per cent this month. Mirae Asset Midcap Fund and DSP Midcap Fund were down 3 per cent each.

Mid-cap funds have given a return of 60 per cent to 37 per cent on the back of strong inflows.

BROADER MARKET

The BSE Small-Cap index has crashed 3,210 points so far this month to 42,322 points against 45,532 points on March 1 and the BSE 250 Small cap is down 433 points to 5,687 points (6,071 points) in the same period. The BSE Mid-Cap index is down 1,044 points at 38,652 against 39,696 amid huge volatility.

Bellwether Sensex was down 913 points in the same period at 72,832 against 73,745 on March 1.

STRESS TEST

Concerned over unrelenting inflows, especially from retail investors, SEBI had directed AMFI to conduct a stress test on these funds. This results showed that a few small-cap funds with large assets under management can take 10-60 days to sell 25 per cent and 50 per cent of their asset in case of any large redemption.

Nirav Karkera, Head of Research, Fisdom, said that at a headline level and from a time-series perspective, valuations in the segments, especially small-caps, may appear to be on the higher side. However, he said investors should take into account the earnings growth potential against the current valuation before neglecting all these stocks, he said.

"We believe there are still pockets of opportunities where either more value will be unlocked or growth will be delivered in the medium to long-term," he added.

INVESTMENT. FOCUS

TeamLease Services: Accumulate

Vaikam Kumar
bl. research bureau

As a market leader with over 20 years of consistent track record in the formal flexi-staffing industry, TeamLease Services is at the forefront of a structural shift in the way India employs.

With the rapid evolution of technology, the demand for immediately deployable, skilled labour has been on the rise across key economic sectors such as manufacturing, BFSI, IT, and telecom.

Asset-light and focussed on efficient working capital management, TeamLease has delivered superior cash conversion and return ratios. The stock is down ~13 per cent YTD and is currently trading at 28x the next 12-month earnings, a moderate discount to its three-year average of 30x.

Market multiples could be under pressure in the near term due to fluctuations in key sectors such as IT. Given the good long-term fundamental and structural trends, consistent operational performance, and expected future earnings growth, we recommend that investors accumulate the stock at dips.

Safely escorted 150 lakh tonnes of commodities to India in last 100 days: Navy chief

Dalip Singh
New Delhi

The Indian Navy has safely escorted about 150 lakh tonnes of critical commodities such as crude oil and fertilizer to Indian shores from the Red Sea and west of Gulf of Aden in the last 100 days since its first intervention on December 14, when MV Ruen was hijacked by Somalian pirates, Chief of Naval Staff Admiral R Hari Kumar has said.

Regular requests are coming from Commerce and Shipping Ministries for protection of commodities coming through the troubled maritime zone, Admiral Kumar said.

Details p12

TERROR IN MOSCOW

LETHAL ATTACK. After a deadly attack at the Crocus City Hall concert venue, outside Moscow, by Islamic State that left over 130 dead, members of the Russian Emergencies Ministry clear the rubble on Saturday. The IS' Afghanistan branch claimed responsibility for the Friday attack in a statement posted on affiliated social media channels. The Russian authorities said they had arrested four foreign nationals for opening fire at the people and setting the hall on fire. The deadliest attack in Russia in years came just days after President Vladimir Putin cemented his grip on power and as the Ukraine war drags on. REUTERS

IRDAI clears new norms to boost governance

KR Srivats
New Delhi

In a significant regulatory revamp, the Insurance Regulatory and Development Authority (IRDAI) has approved the eight principle-based consolidated regulations to enhance clarity and coherence in the regulatory landscape.

The regulations encompass pivotal domains such as safeguarding of policyholder interest, rural and social sector responsibilities, electronic insurance marketplace (Bima Sugam), insurance products and operation of foreign reinsurance branches, as well as aspects of registration, actuarial, finance, investment and corporate governance.

For the first time, governance aspects under the existing guidelines have been notified in the form of regulations. This highlights the importance of governance in the functioning of an insurance company.

Also, the IRDAI has now de-tariffed (de-notified) the policy wordings, which means General insurers are at their liberty to come out with new wordings suitable to the customers and requirement of the market.

RURAL OBLIGATIONS

As regards rural, social sector and motor third party obligations, the erstwhile regulations pertaining to minimum business obligations have been consolidated.

Compliance and measurement of these statutory obligations have been revised where the unit of measurement under the rural obligations will now be gram panchayat.

The scope of social sector has been extended to cover cardholders and beneficiaries under various schemes. Under the motor third party obligations, the unit of measurement will be renewal of insurance coverage to goods carrying and passenger carrying vehicles as also tractors.

The most talked about regulations related to Bima Sugam and the ones on product regulations (primarily changes in surrender value norms). The much anticipated granular changes made to the surrender value regulations are, however, yet to be disclosed.

BIMA SUGAM

Bima Sugam will be an insurance electronic marketplace that aims to achieve universalisation and democratisation of insurance to empower and safeguard policyholders' interests so as to achieve the vision of 'Insurance for all by 2047'. This marketplace would serve as a one-stop solution for all insurance stakeholders, including customers, insurers, intermediaries, and agents, thereby, promoting transparency, efficiency, and collaboration across the entire insurance value chain.

Sumit Bohra, President of Insurance Brokers Association of India (IBAI), said: "Notification of Bima Sugam will accelerate the retail platform, which was long overdue, and this will help the customer with better choice.

"Although customers would definitely need an advisor to select the right product since products like health and Life are a longer term product and needs to be selected carefully looking into the future."

India achieves 'historic' one-billion-tonne coal & lignite production: Pralhad Joshi

Rishi Ranjan Kala
New Delhi

India, the world's second largest coal consumer, on Friday surpassed the milestone of producing one billion tonnes of coal and lignite.

The world's No 2 producer, after China, also surpassed FY23's coal and lignite production of 937.22 million tonnes (mt), 25 days ahead of the time take the previous fiscal year.

Terming it as a "historical high", Coal Minister Pralhad Joshi said the achievement of 1 billion tonnes in coal and lignite production will ensure that lights are on in people's homes as the coal sector continues to power up the economy.

"Mission 1 Billion Tonne was a milestone we had put in action a few years ago considering the burgeoning electricity requirements of our nation. This is a historic milestone in India's quest for energy security under the leadership of Prime Minister Narendra Modi.

"The achievement of 1 billion tonnes in coal and lignite production will ensure the lights are on in citizens' houses even as the coal sector continues to power up the economy," he added.

INCREASING OUTPUT

On March 6, India's coal production not just surged past the milestone 900 mt, but also surpassed the FY23 output of 893.19 mt, 27 days ahead of the time taken last year. It also achieved the output of 700 mt on February 6 — 30 days in advance compared to the last fiscal year.

The country's monthly coal production exceeded 100 mt for the first time in March, totalling 107 mt, so far. In January, the monthly output had hit 99.73 mt.

The Ministry's focus on increasing production, particularly from captive and commercial mines, is to meet the growing demand for coal from the power and industrial sectors. India's power demand is expected to grow at 6-7 per cent per annum and the dry fuel accounts for around 70 per cent of the electricity generated.

The International Energy Agency (IEA), in its December coal report, said that India will be the driving force for the global coal demand till 2026, even if the global trend is decided in China.

SUFFICIENT STOCKS

India currently boasts of a substantial coal stockpile, with around 96 mt available with coal companies. The coal stocks as on March 21 at thermal plants stood at 49.2 mt, which is sufficient for 21 days. Stocks with Coal India (CIL), as on March 22, was 82.3 mt. The Ministry said it has made ample preparations to supply coal to power plants even during the peak summer season.

bl.portfolio

WISE WORDS.

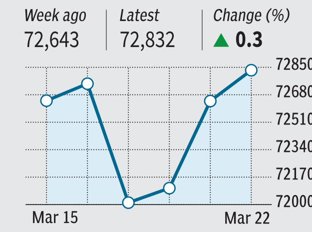
Often, there is no correlation between success of a company and success of its stocks over a few months or even few years. In the long term, there is a 100 per cent correlation. This disparity is the key to making money.

PETER LYNCH
Legendary Fund Manager

MARKET ACTION.

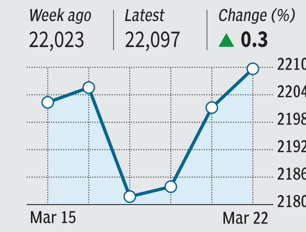
SENSEX

Week ago	Latest	Change (%)
72,643	72,832	▲ 0.3



NIFTY

Week ago	Latest	Change (%)
22,023	22,097	▲ 0.3



Stock picking — then & now

NEW NORMAL.
Today, investors must take note of valuation shifts, the rise of smaller stocks and risk-return contrasts within a sector

Sai Prabhakar Yadavalli
bl. research bureau

Only a couple of years back, stock-picking would have implied buying a large-cap stock trading at 15 times one-year forward PE from any one of the sectors in an upswing.

In the current environment, valuations have marched on from the humble 15-16 times, and risk-return metrics are not uniform even for stocks within same sector. Also, investors are actively seeking opportunities from a broader universe that includes small- and mid-cap stocks, too, leading to the regulator expressing concerns of a froth.

Today, following the bull run post-Covid, the framework for stock picking has undergone a shift. Investors have to reconcile with shifts in valuation, shift from top-down to bottom-up picking as well as variations in risk-return aspects within the same sector. Here's more on the shifts and likely implications investors have to take note of, in an evolved marketplace of Indian equities.

RISING VALUATIONS

The price of equity as an asset has grown linearly and steadily in the last two decades. Measured as average of last five years' one-year forward price to earnings ratio, the Nifty-50 PE has risen from 12.6 times in March-2009 to 19.2 times in March 2024. This implies that investors are shelling out more to buy stocks now compared to earlier periods. While earnings growth over the last two decades has risen (2004-09), dropped and stayed flat (2009-19) and has again looked up in the recent five years (2019-24), the valuations, meanwhile, have steadily increased.

The average bond yields, however, have decreased over the period, albeit marginally, by 52 basis points (see chart). A decline here usually pushes the demand for risk assets, including equities, and hence its valuation higher. Net-net, while earnings haven't shown a linear trend and bond yields too haven't dropped substantially, the expansion in valuation for the Indian markets has been stronger, implying that expectations have inched up.

The higher valuations have percolated to key sectors as well, but not uniformly. PE multiples (average one-year forward of last five years) in consumer and allied sectors, including auto and FMCG, have expanded (see chart). Banks, in the past five years (2019-24), are trading below the previous five-year average (2014-19). Cyclical industries of energy and metal have remained range-bound.

How does the expansion in multiples in India compare globally?

Globally, Dow Jones has shown a similar trend, going from 13.8 times in 2009 to 18 times in 2024. European index (SX5E) has shown a similar trajectory, but a lower magnitude of expansion. But MSCI EM index, which represents emerging economies, has been range-bound. China, on the other hand, has settled at a lower 12 times in the last three five-year periods after contracting from 20 times in 2009.

Japan has traded close to 18 times consistently in the past two decades and here, one could attribute a low interest rate regime to the higher equity valuations. As cost of money falls, speculative assets such as equities can experience a higher valuation. The fact that the US and Europe also gravitated towards a zero-interest rate regime in much of the last decade, which coincided with the expansion of PE multiple, reinforces this. But as interest rates have risen in the last two years in these regions, a reversal in PE expansion can be expected.

Takeaway for investors: Investors have to reconcile with the higher valuations as the new normal today, but must keep in mind that there is little room for error at these levels. An equity valuation at 18 times can be justified at a point in time provided the risk-free rate (ie. 10-year G-Sec yields) is 7 per cent and earnings growth rate for risk assets ie equities is 12 per cent y-o-y. (applying the average of last 20 years' earnings growth).

While the earnings outlook for the next one year suggests an early to mid-teens growth, when we look over longer timeframes, there will be periods of slower earnings growth. A strong credit cycle, as the one India is in the midst of, will lead to rapid capital formation initially and overheating in elongated cycles. Consolidation and correction will follow. This is apart from any global/geo-political risks, which could impact India in future, even though it has shown resilience in the past.

Investors should factor for eventualities in earnings growth slowing down, which implies that valuations could compress.

GREATER SHARE OF SMALL-CAPS

Small and mid-cap stocks are increasingly being viewed as viable core portfolio options. By applying a little more rigour in research compared to a large-cap investment, investors are willingly turning m-cap agnostic.

This approach has opened a plethora of risk/return opportunities focussed on niche markets as investors go beyond the normative approach of the past — 'a small small-cap exposure'.

Factors led by increased size of 'small-cap' and niche markets they operate in are making for greater faith in the small-cap universe. The small-cap universe is not exactly small anymore. As per AMFI, the small-cap segment today starts from stocks with m-cap of ₹24,000 crore. The average m-cap in this universe is now ₹13,000 crore. The average market capitalisation of BSE stocks ranked 251 to 500 now accounts for 11 per cent of India's GDP in 2024. In 2004, the same metric stood at a mere 2 per cent. Even within overall BSE-500, the small-cap m-cap (BSE251-500) now accounts for 9 per cent compared to 2 per cent in 2004, pointing to an increasing bottom-heavy focus of investors.

The increased share in GDP, a higher weight in equity markets and a higher absolute size of companies have clear implications for capital formation, both human and financial. A small-cap company can attract just as much personnel talent as a large-cap, not only on its payroll but also in the form of investment oversight.

For example, this year alone, several small-cap IPOs or even micro-cap (less than ₹3,000 crore m-cap) IPOs have witnessed monetisation by professional investor bodies, including private equity, wealth funds or family offices. Medi Assist, Entero, Jana Small Finance, Capital Small Finance and EPACK are some examples. The much-talked-about unorganised to organised shift seems to be reflected in the management and ownership level of the industries as well. The scale of operations is attracting professional talent addressing the primary concern traditionally attached with the small-cap universe. Several small and mid-cap stocks are big fish in a small pond, which makes them a large-cap in their own right. They are industry bellwethers in niche spaces, command a significant market share and are able to withstand or pass on industry cyclical pressures just as efficiently as a large-cap company would.

Leaders in stationery sales, pharma distribution, clinical laboratories, speciality chemicals with niche portfolios, regional healthcare or small finance banks are some examples. The small size of end market dictates the size of the company rather than being a small player in a large market.

Takeaway for investors: With smaller stocks today becoming an integral part of the portfolio more often than not, investors have to assess and quantify risks in the small-cap universe. "How to mine for small-cap stocks" in *bl.portfolio* dated March 10, 2023, enumerates the qualitative and quantitative factors to be considered. Leverage, growth and profitability are some of the quantitative factors, while board composition, professional and experienced management, promoter pledging and professional investor shareholding are some of the qualitative factors. Of course, you must also buy it at a reasonable price.

INTRA SECTORAL OPPORTUNITIES

As investible universe has expanded significantly, risk exposure even within a theme is no longer uniform, necessitating a change in strategy. Thus, sector-based diversification is giving way to sub-sector or intra-sectoral allocation strategies.

Consider the larger healthcare sector, for instance. Hospitals are riding on increased penetration and buoyant pricing, labs are shrinking from pricing pressure and pharma is gaining on revival in US generics markets. A healthcare exposure in totality would be exposed to different pressures and most likely result in a sub-optimal overall return. This is found in other major sectors as well.

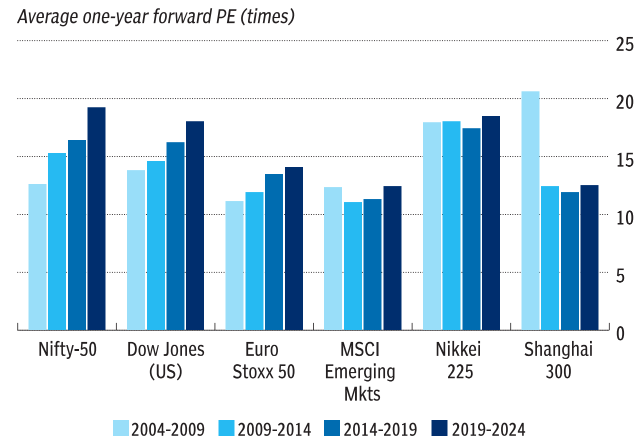
Consider the cyclicality of large vs mid-cap in IT, dominance in only one or two areas of lending such as housing, auto, gold or personal credit for lending institutions, focus on conventional or renewable energy among power producers, EV vs ICE engine vehicles in auto and staple vs premium consumption in FMCG. Each sub-segment implies different risk-return exposures within a sector. Investors can no longer stick to sectors from a top-down approach and must investigate further into a sector for the right exposure.

Apart from sub-sectoral outlook, investors are also preferring a thematic outlook. Rather than the vertical design imposed by sectoral investing, thematic investing looks at opportunities from a horizontal view, cutting across sectors. Manufacturing is a theme that aims to benefit from shifts in global supply chains favouring India. This allows picks from autos, chemicals, capital goods, electronics and consumer durables. Recognising this, mutual funds have also come out with products focusing on the same. Consumption, green energy, agriculture, railways and infrastructure-building are emerging themes that, similarly, position investors across sectors.

Takeaway for investors: As market width and breadth expanded significantly, the investor's job has increased proportionally. A simple top-down approach must be shed, and a nuanced bottom-up approach must now be developed. While picking a sector would have sufficed earlier, the current approach would require investors to outline the specific growth driver and a cluster of stocks that are exposed to the theme, to generate adequate risk-adjusted returns.

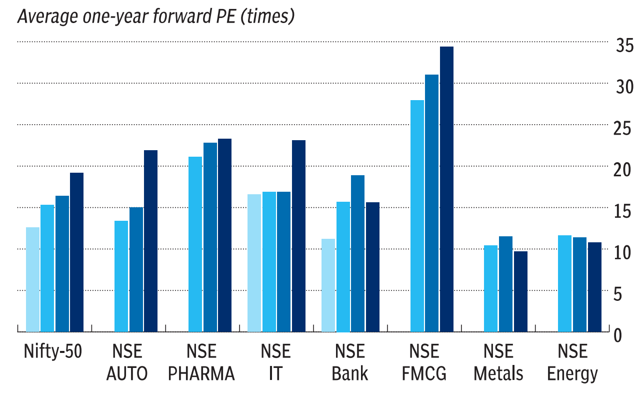
Nifty valuation expands steadily

Average one-year forward PE (times)



Sharper expansion in valuation of consumer sectors

Average one-year forward PE (times)

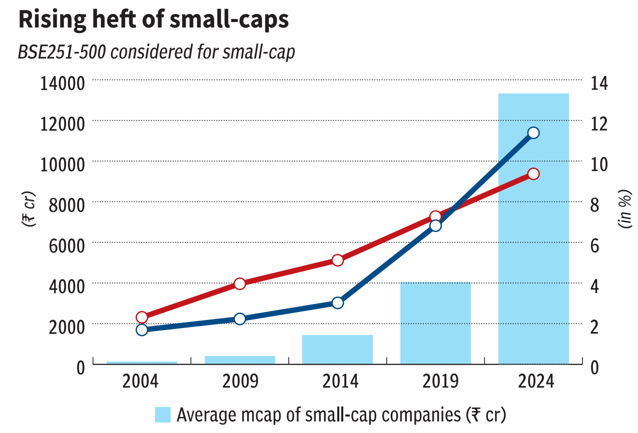


Valuation expansion vs fundamentals

	2004-2009	2009-2014	2014-2019	2019-2024
Nifty-50 average one-year forward PE (times)	12.6	15.3	16.4	19.2
Average 10-year bond yield (%)	7.24	7.95	7.54	6.72
Earnings growth (Calendar year CAGR %)	25.86	5.14	5.82	12.45
Index returns (y-o-y CAGR %)	8.45	19.06	11.77	14.49

Rising heft of small-caps

BSE251-500 considered for small-cap



How sectoral indices moved

	Mar 15	Mar 22	Movement	% change
REALTY	6,561	6,906	▲	5.3
METALS	26,536	27,839	▲	4.9
AUTO	46,320	48,250	▲	4.2
CAPITAL GOODS	56,820	58,726	▲	3.4
POWER	6,373	6,536	▲	2.6
PSU	17,555	17,990	▲	2.5
HC	33,910	34,489	▲	1.7
OIL&GAS	26,886	27,165	▲	1.0
CONSUMER DURABLES	50,559	51,004	▲	0.9
BANKEX	52,833	53,106	▲	0.5
FMCG	19,384	19,293	▼	-0.5
TECK	17,026	16,207	▼	-4.8
IT	37,927	35,825	▼	-5.5

How other indices moved

NIFTY NEXT 50	58,059	59,189	▲	1.9
NIFTY 500	19,825	19,995	▲	0.9
NIFTY 200	12,081	12,169	▲	0.7
NIFTY 100	22,495	22,634	▲	0.6
BANK NIFTY	46,594	46,864	▲	0.6

Sensex ups & downs

	Price ₹		Movement	% change
	Mar 15	Mar 22		
Maruti Suzuki	11,478	12,336	▲	7.5
Tata Steel	142	152	▲	7.3
JSW Steel	781	826	▲	5.8
M&M	1,802	1,879	▲	4.3
Sun Pharma	1,548	1,608	▲	3.9
Bajaj Finance	6,513	6,763	▲	3.8
Power Grid	266	276	▲	3.8
Tata Motors	946	980	▲	3.6
NTPC	316	325	▲	2.8
Reliance Industries	2,837	2,910	▲	2.6
L&T	3,535	3,620	▲	2.4
ITC	420	428	▲	2.1
Titan	3,633	3,709	▲	2.1
Kotak Mahindra Bank	1,739	1,775	▲	2.1
SBI	732	746	▲	2.0
IndusInd Bank	1,484	1,509	▲	1.7
Bharti Airtel	1,220	1,236	▲	1.3
ICICI Bank	1,079	1,090	▲	1.1
Bajaj Finserv	1,572	1,587	▲	1.0
UltraTech Cement	9,644	9,687	▲	0.4
HDFC Bank	1,452	1,443	▼	-0.6
Asian Paints	2,868	2,842	▼	-0.9
Nestle India	2,608	2,575	▼	-1.2
Tech Mahindra	1,282	1,265	▼	-1.3
Axis Bank	1,048	1,034	▼	-1.4
HUL	2,328	2,256	▼	-3.1
HCL Tech	1,648	1,558	▼	-5.4
Wipro	517	487	▼	-5.8
TCS	4,218	3,913	▼	-7.2
Infosys	1,635	1,509	▼	-7.7

READERS' FEEDBACK.

What to make of MF stress tests

The big story in *bl.portfolio* dated March 17 was timely and much needed as there was unnecessary panic amongst small and mid-cap mutual fund investors. The article has summed up the issue, pointing out that investors who don't foresee a need to withdraw their money in the next 3-4 years are better off staying put. It is an open secret that small and mid-cap funds are relatively riskier than large-cap funds due to underlying assets.

Bal Govind

RE POSTS.

If core sectors like infrastructure, capital goods, power etc., will continue to grow for the next couple of years, I guess more money will flow to those sectors and there will be more time correction possible for FMCG, and consumer durable stocks.

@Vivek_Investor

Individual stocks may not compound for decades. Index does. Most investors fail to beat the index as it's 'systematically managed' via rejection of bad apples & addition of rising stars. Index SIP is your best option for compounding capital. Stocks go to zero. Portfolios don't.

@unseenvalue

Readers can share their views and suggestions in the comments section on our website, send e-mail and tweet to us
thehindubusinessline.com/portfolio/
blportfolio@thehindu.co.in **@BlPortfolio**

How to 'Excel' in stock market analysis

MARKET METRICS. Here's a lowdown on using Microsoft Excel, the spreadsheet software, in investing research

Madhav Suresh
bl. research bureau

Our Big Story titled 'Statistical tools to take stock of markets' in *blportfolio* dated March 3, 2024 (https://tinyurl.com/statistical-tool-for-investing), explained how statistical measures can be used to navigate the stock market and make informed investment decisions.

Following up on that, of course, calculating statistical measures such as standard deviation and correlation manually can be cumbersome. Instead, you can harness the power of sophisticated yet user-friendly software — spreadsheets.

Microsoft Excel, the widely used spreadsheet software, can be helpful for statistical analysis of stocks, with its built-in functions and free add-in tools.

While using formulas is straightforward, the "Data Analysis" add-in goes beyond, enabling you to perform various analytical tasks — from computing basic descriptive measures such as mean and standard deviation to finding correlation between various asset classes or sectors, without requiring you to install any external software.

Here's a lowdown on how to use the data analysis tool to compute the statistical measures for investing.

DESCRIPTIVE MEASURES

Before we begin, it is essential to activate the analysis tool pack, which can be done by following the steps below:

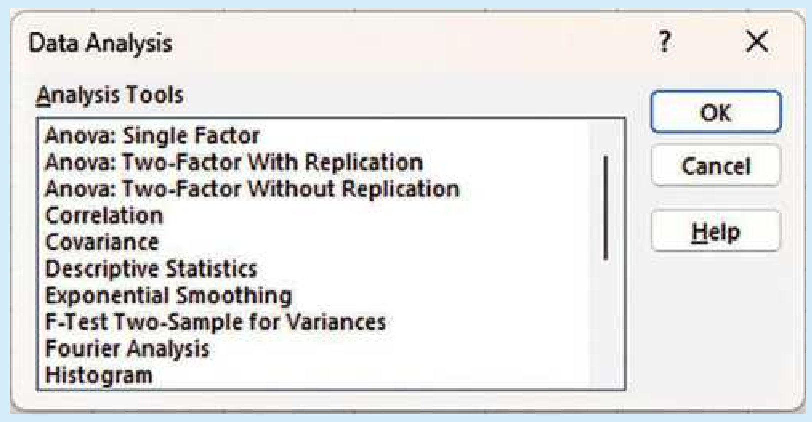
"File" > "Options" > "Add-Ins" > "Excel Add-ins" > "Go" and then checking the "Analysis ToolPak" box

Let us keep things simple by using the examples mentioned in the Big Story. We had highlighted with an example how using three sigma rule would have helped identify peaks as well as good entry points in Infosys shares. The three-sigma rule can aid in investment strategies, such as contrarian investing. For contrarian investors, buying stocks when they are trading at prices below two/three standard deviations from the mean may present buying opportunities, assuming that the market has overreacted to negative news.

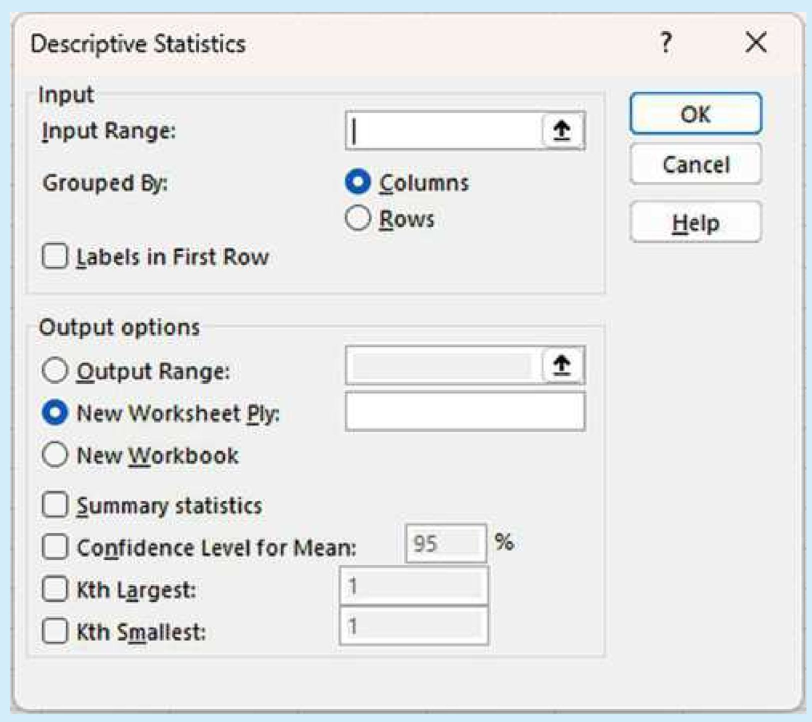
So for example, consider plotting the three-sigma bands for the monthly Price-to-Earnings (P/E) ratio of Infosys from January 2004 to December 2023. Before you dive into calculating the average and standard deviation to set up the three-sigma bands, make sure your data (monthly PE ratio) is neatly organised in Excel. Each data point should be clearly labelled in either rows or columns.

Infosys PE	
Mean	24.39808333
Standard Error	0.448393769
Median	22.655
Mode	25.11
Standard Deviation	6.9464864
Sample Variance	48.2536733
Kurtosis	-0.720306529
Skewness	0.504240754
Range	28.74
Minimum	12.75
Maximum	41.49
Sum	5855.54
Count	240

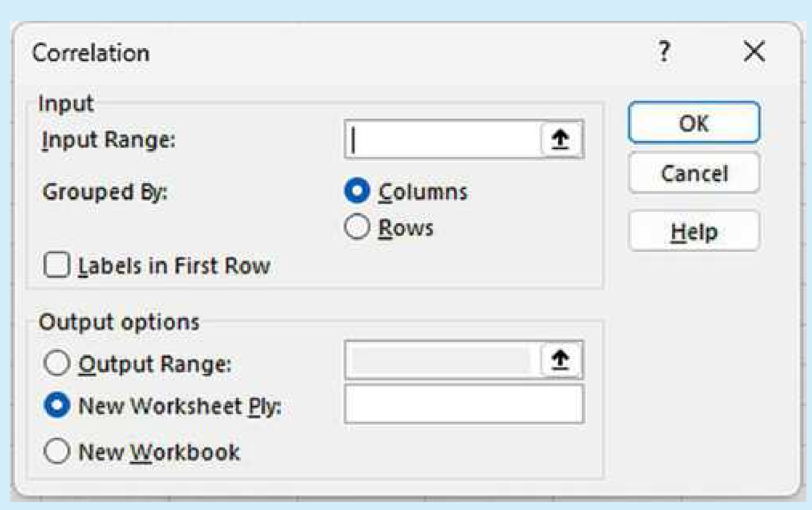
Summary Statistics



Data Analysis dialog box



Descriptive Statistics dialog box



Correlation dialog box

Moving on, head over to the "Data" tab on your Excel toolbar, and you'll spot a button labelled "Data Analysis." Give it a click, and a "Data Analysis" dialog box pops up (see screenshot 1). Scroll through the options until you find "Descriptive Statistics," then hit "OK."

In the dialog box (see screenshot 2), simply specify the range of data, in our case the Infosys P/E, and make sure to check the box for "Summary statistics". Once you have got everything set up, just click "OK," and Excel will quickly crunch the numbers, giving the mean (24.4), standard deviation (6.9), and other useful statistical metrics for our dataset (see screenshot 3).

CORRELATION

In a similar manner, correlation can also be computed from the Data Analysis tool. Alternatively, CORREL function can be a quick way to calculate the correlation coefficient. However, the function can only handle two data sets at a time whereas the correlation function in the Data Analysis tool pack can be used to find pairwise correlation for more than two data sets.

Let us consider the yearly prices of two popular asset classes, namely MCX gold future for gold and Nifty 50 for equities from 2004 to 2023. Gold Exchange Traded Funds can be considered as proxy in case the gold futures prices aren't available. When analysing the relationship between gold and equity, it's often more insightful to compute the correlation between their returns rather than their prices because returns allow for a comparison of the relative performance of gold and equity regardless of their absolute price levels.

Once the annual return of gold and Nifty 50 is calculated, select "Correlation" from the Analysis Tools menu, and the correlation dialog box will pop up (see screenshot 4).

In the "Input Range" field, select the annual returns of both gold and Nifty 50 from the past 20 years, then hit "OK". This will return a correlation matrix, displaying correlation coefficients for all possible pairs of datasets, in our case Gold and Nifty 50 returns with a correlation of -0.08.

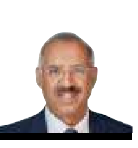
By including low or negatively correlated assets in a portfolio, investors can achieve a more balanced risk-return profile. While one asset class may underperform in a particular market scenario, another may thrive, contributing positively to the overall portfolio returns. This diversification allows investors to generate optimal portfolio returns.

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	8.70-9.80	8.70-9.80	8.70-9.80
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	8.60-10.60	8.60-10.60	8.60-10.60
Karur Vysya Bank	9.0-11.05	9.0-11.05	9.0-11.05
Kotak Mahindra Bank	8.70-8.95	8.70-8.95	8.70-8.95
Punjab National Bank	8.45-10.10	8.40-10.10	8.40-10.10
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	8.60-9.95	8.60-9.95	8.60-9.95
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	14.00	14.00	14.00
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
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance Ltd	10-10.25	10-10.25	10-10.25

*Data as on respective banks' website on Mar 22,2024; 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

TAX QUERY.



SANJIV CHAUDHARY

Please explain the applicability of Inflation-indexation (for finding out taxable interest amount) for the recently matured IINSS-C securities of RBI issued in 2013. Or, is the full maturity amount less initial investment taxable?

Banerjee

It has been stated at the time of issue of these securities by Reserve Bank of India (RBI) that **Inflation Indexed National Savings Securities-Cumulative (IINSS-C)** will not be listed. As per the scheme, it was stated that interest on IINSS-C will be accrued and compounded in the principal on half-yearly basis and paid along with principal at the redemption.

The RBI offers investors a return of 1.5 per cent more than inflation based on the consumer price index. Inflation indexed securities protect both the investors and issuers from the uncertainty of inflation over the life of the security.

The other information on these securities, and terms, etc., can be obtained from the RBI and/or you may look at the details that would have been shared with you at the time of issue of these securities.

In response to your query, and as stated above, interest is accrued and compounded every six months.

In view thereof, investors have to pay tax on it in the financial year when the interest accrues despite not getting actual payment of the interest. The interest will be taxable under the head "income from other sources".

The author is a practising chartered accountant

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

Here are 7 to-dos before March 31

DE-TAX. Individual taxpayers can gain maximum tax benefits by following these strategies

Vishwas Panjiar

Financial and Tax Year 2023-24 is ending soon, therefore it is time to pay attention to various items/strategies to be executed before March 31, 2024, to gain maximum benefits/advantages available under the tax laws.

For ease of understanding, such calls for actions have been bifurcated into certain categories:

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MARCH PAYABLES FOR CASH SYSTEM OF ACCOUNTING

This typically applies to individual taxpayers engaged in business/profession as, unlike corporates, they have the liberty to choose method of accounting.

1. For regular payments such as salary, rent, etc, for the month of March (which you may be used to paying in the succeeding month), it is advisable that such payments are made within March so that tax deduction of the said expenses is available within this financial year.

2. One may be planning to buy an asset (machinery, car, etc) to be used for business purpose in the month of April/May. Such investment decisions should be evaluated and, if possible, advanced in March itself.

This is because, under the tax laws, depreciation on such assets (at half rate) will be available even if the said asset is put to use in March 2024.

For instance, 7.5 per cent depreciation will be available under income tax laws on plant and machinery even if the same is put to use on March 31, 2024, itself.

INVESTMENT IN CAPITAL ASSET (NOT BUSINESS ASSETS)

This is typically applicable to individual taxpayers actively looking to park their surplus funds.

3. Under tax laws, inflation indexation of cost is available in case of transfer of a long term capital asset. The inflation index is prescribed for an entire year as opposed to the month or date on which the investment is made. For example, an investor who bought a security in March 2024 will be eligible for the same indexation base as an investor who had bought security in April 2023, as the inflation index for FY 2023-24 would be same for both the investors. Accordingly, if an individual is considering making a long-term investment into a capital asset, he/she should do it by March 31, to get incremental indexation benefit.

> **MARCH MOVE**
> Repayment of principal component of home loan (up to unutilised portion) can be made before March 31, 2024, and claimed as a deduction under section 80C.

4. Separately, by virtue of a recent amendment in tax laws, in addition to above-mentioned indexation benefit, a lower long term capital gain tax rate of 20 per cent is available in case of sale of long-term mutual funds that have equity investment of above 35 per cent but below 65 per cent. An individual looking to invest in mutual funds should invest before end of March in such funds that meet the above criteria so as to be able to get the twin benefits.

5. Besides the above, now is the right time to evaluate and implement strategies such as 'tax-loss harvesting' before the end of the year. You can write off losses in stocks that have been non-performers in your portfolio against capital gains (long-term loss can be set off only against long-term gain) and increase post-tax returns on equity investments..

OTHER ASPECTS

This is typically applicable generally to all individual taxpayers.

6. Investment-linked deductions: Income tax laws allow various investment-linked deductions (under the old scheme) of prescribed amount, such as section 80C, 80D, etc, where deduction under the Act is allowed if the investment/expenditure have actually been made by the taxpayer before the close of financial year.

To explain, it is not enough that the insurance premium is due within the fiscal, what is relevant is the insurance premium that is paid during the fiscal to avail the benefit. If the prescribed limits remain unutilised, planning can be done to ensure maximum deduction is taken within the limits. For example: repayment of principal component of home loan (up to the unutilised portion) can be made before March 31, 2024, and claimed as a deduction under section 80C.

7. Stopping the interest-meter: 100 per cent of the estimated taxes should be paid as advance tax (along with applicable interests, if any) before end of March to save on interest liability, which accrues automatically with each passing day. For example, interest for the entire month of April would apply even if payment of tax is delayed by just one day and paid on April 1. Further, in addition to qualifying for tax credits, interest is receivable at rate of 6 per cent on excess advance taxes deposited.

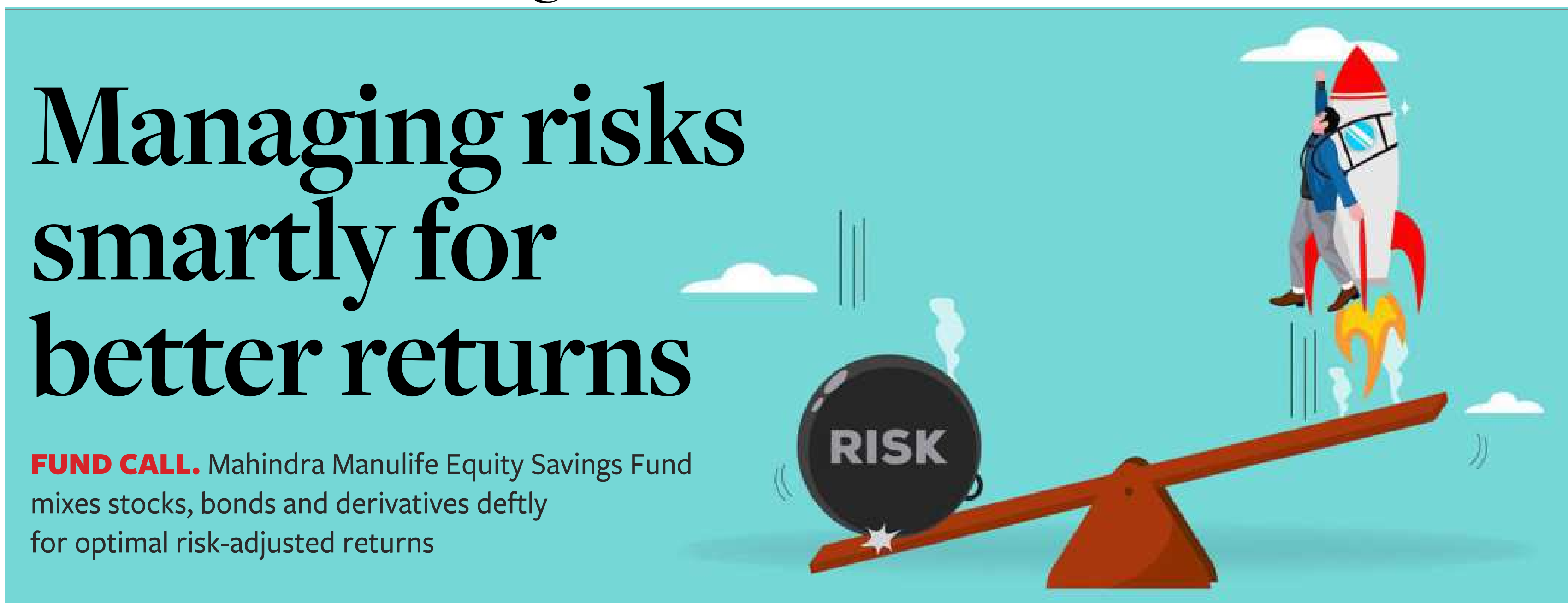
The above points are most general to-dos for individual taxpayers and should be completed before the close of financial year to take full advantage of tax laws and also to save on potential interest liability.

The writer is Partner Nangia Andersen LLP. With inputs from Shubham Jain, Associate Director and Mitali Luthra, Analyst.

CHENNAI
businessline.portfolio
SUNDAY - MARCH 24 - 2024

Managing risks smartly for better returns

FUND CALL. Mahindra Manulife Equity Savings Fund mixes stocks, bonds and derivatives deftly for optimal risk-adjusted returns



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Venkatasubramanian K
bl. research bureau

After a relentless rally over the past few months, markets have turned volatile in recent weeks.

The broader markets are especially raising concerns relating to elevated valuations. Market regulator SEBI's push to mutual funds towards declaring stress test results on their holdings is also keeping investors on tenterhooks. With elections also set to commence from next month till June first week, markets may continue to be volatile for the foreseeable future.

In this regard, hybrid funds may be suitable for investors, especially as this category lends itself to lump-sum investing as investment timing becomes less relevant due to the fund manager's shuffling of the portfolio based on specific market conditions.

Equity Savings funds are hybrid schemes that invest in a blend of equity and related instruments, debt and derivatives.

As equity investments – that are usually hedged in this case – need to account for at least 65 per cent of the portfolio, these funds enjoy equity taxation.

Mahindra Manulife Equity Savings Fund is a quality performer in the category and has delivered returns consistently since its inception in February 2017. With above-average, double-digit returns over the years, the fund can be a good diversifier for a conservative investor's portfolio, especially in the current environment.

Investors can consider parking lump-sums in the fund with a three-five year perspective. Those without lump-sums to spare can consider SIPs.

WHY INVEST

- Hedges stock exposure effectively with derivatives
- Suitable for lumpsum as well as SIP investments for the medium term
- Invests in safe debt instruments without taking any credit risks in the portfolio

DELIVERING RELIABLY

The fund has been consistent in being among the best in its category. On a point-to-point basis, Mahindra Manulife Equity Savings has delivered more than 12 per cent over the medium to long term. In the last one year, it has given in excess of 20 per cent.

When three-year rolling returns are taken from February 2017 to March 2024, the fund has delivered a mean of 11.5 per cent, higher than most peers.

If three-year rolling returns are taken over the above-mentioned period, the fund has given more than 10 per cent returns nearly 74 per cent of the time.

With the same timeframe and rolling period criteria, Mahindra Manulife Equity Savings has delivered more than 12 per cent over 60 per cent of the time.

When SIP returns (XIRR) are considered for the past seven years, the scheme has given 12.3 per cent.

Clearly, the fund has been quite consistent over the past seven-odd years.

DEFT PORTFOLIO MOVES

Mahindra Manulife Equity Savings invests in a blend of equities, bonds and derivatives.

The equity portion of the portfolio is generally kept 65 per cent or a bit more. For most part, the stocks are large-caps from the Nifty 100 basket. These large-caps account for over 80 per cent of the equity holdings across most market conditions, with mid- and small-caps making up for the remaining part.

Financial services dominate the equity holdings across cycles. The other holdings are shuffled around a bit based in market conditions.

For example, the IT sector was among the top holdings in early 2022, but has been trimmed subsequently as the segment faces business headwinds.

Construction materials stocks have seen stakes being hiked in the last couple of years as the economy went into healthy growth mode. Surprisingly, the fund has FMCG among its key holdings in its recent portfolio even as weak rural volume growth has seen the sector underperform.

In the debt portion, corporate bonds form a key part and the holdings are restricted to AAA-rated securities, with a few AA-rated ones as well in the case of reputed conglomerates.

Real estate investment trusts (REITs) also find a small space within the portfolio. Government bonds and Treasury Bills are other key fixed-income holdings for the fund. The scheme takes no credit risk in its debt portion.

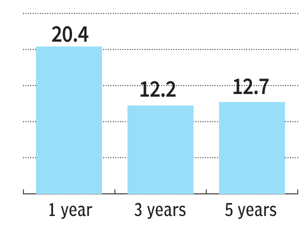
Mahindra Manulife Equity Savings also takes derivative positions to the tune of 20-30 per cent of the assets.

This helps keep a good part of the equity portion hedged and also opens the possibility of accruals to the portfolio via pay-offs.

For conservative investors, this fund can be a part of their satellite portfolio as a diversifier. A lump-sum investment with a time horizon of five years can be rewarding for investors.

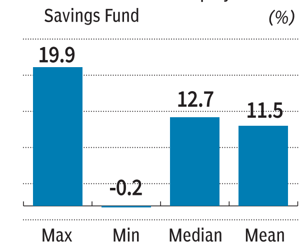
The equity taxation for such funds ensures that the risk-adjusted returns are healthy as any gains higher than ₹1 lakh made on a holding period of more than one year are taxed at 10 per cent.

Above-average performance



CAGR (%) data for direct plan as of March 18

3-year rolling return over Feb 2017-March 2024



CAGR (%) data for direct plan

Allocation (%)	
Domestic equities	64.5
Cash & cash equivalents and net assets	35.5
Treasury Bills	10.4
Corporate debt	10.4
Government securities	4.9
Rights	0.9
REITs & InvITs	0.6
Derivatives-futures	-27.2

Source: ACE MF; Feb 2024 data

ALERTS.

ABSL MF launches AI-based search engine

Aditya Birla Sun Life Mutual Fund has announced the launch of MyMutualFundGPT, an AI-based information tool to enhance the investor experience on its digital platforms. This tool utilises advanced algorithms to understand the context of investor queries and provides relevant responses. It assists investors in obtaining information about the company's products, services, top-performing funds, and fund managers. It also simplifies decision-making by offering clear explanation from product and service brochures on the company's website.

ASK launches Lighthouse Portfolio PMS

ASK Investment Managers has announced the launch of ASK Lighthouse Portfolio, which follows a satellite-based investment approach. This approach will predominantly invest in a few focused themes or sectors at a time. Themes may be conceived on a top-down or bottom-up basis, while a selection of the businesses would be on a bottom-up basis. The current focus areas for this scheme include Infrastructure & Engineering, Energy/Energy transition, Defence, Manufacturing, Railways, Capital goods, and allied sectors. The portfolio is benchmarked against the BSE 500 Total Return Index (TRI).

ETF movers

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

	NAV (₹) as on Mar 22	Price (₹) as on Mar 22	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
ABSL Nifty Next 50 ETF	61.1	61.3	3.7	59.0
CPSE ETF	78.6	78.8	3.2	21,951.0
MO Nasdaq 100 ETF	149.8	149.0	2.7	968.7
Bharat 22 ETF	99.2	99.5	2.2	5,517.4
SBI ETF Nifty Next 50	622.8	624.2	2.0	131.8
Nippon ETF Nifty Next	629.2	628.5	1.7	732.6
Nippon ETF Nifty Infra	843.6	843.8	1.7	55.6
GOLD ETFs				
Kotak Gold ETF	56.3	56.4	0.9	2,993.6
ABSL Gold ETF	59.2	59.2	0.9	97.9
SBI ETF Gold	57.6	57.7	0.7	2,354.2

Source: Bloomberg. Returns as on March 22, 2024

Labelled ESG, they fuel climate change

GLOBAL VIEW. Over 70 per cent of ESG funds are helping finance growth in fossil-fuel industry

GETTY IMAGES

Bloomberg

More than two-thirds of passive funds marketed as sustainable are helping finance growth in the fossil-fuel industry, a trajectory that the International Energy Agency has said is incompatible with limiting global warming to the critical threshold of 1.5C.

Of 430 sustainable passive funds run by five major asset managers in Europe and the US, 70 per cent "were exposed to companies developing new fossil-fuel projects," according to a fresh study published on Wednesday by Reclaim Finance.

"These investments are fueling climate change," the Paris-based climate nonprofit said.

The study, which looks at passive funds sold by BlackRock Inc., UBS Group AG, Amundi SA, Deutsche Bank AG unit DWS Group, and Legal & General Investment Management, is based on raw data from market researcher Morningstar Inc. and covers a total of almost $2.7 trillion in assets. The analysis zeroed in on exposures to companies that are still expending capital on new fossil-fuel supply projects.

TRACKING INDEX

The challenge for passively-run funds tracking benchmarks like the S&P 500 is that they're automatically exposed to stocks including Exxon Mobil Corp. and Chevron Corp., because the companies are part of the index. And selling those shares would mean the funds' performance would no longer mimic the index.

Spokespeople for BlackRock, Amundi and LGIM declined to comment. A spokesperson for DWS said the asset manager's goal is to reconcile its fiduciary duties and net zero commitment "as closely as possible," given the complexities entailed. UBS said it was looking into providing a comment.

"Even asset managers which claim to have climate policies are part of the problem as most don't apply their policies to passive funds," Lara Cuvelier, sustainable investment campaigned at Reclaim Finance, said in a statement. "It is time for institutional investors and regulators to wake up and take action to stop these misleading claims."

Reclaim Finance also called on asset owners to put pressure in investment managers to live up to their net zero commitments.

Some regulators are cracking down harder than others. Late last year, France said it will only let funds use a national environmental, social and governance label if they blacklist fossil-fuel companies that are still expanding productions.

The label, known as SRI, has the potential to trigger about €7 billion ($7.6 billion) in divestments, Morningstar estimated in November.

Juggling investments

BACK TO BASICS. Asset-allocation funds are catching the eye of long-term investors as these funds offer diversification in a single product

Madhav Suresh
bl. research bureau

The Indian mutual fund industry has been buzzing with new fund offerings, especially in multi-asset allocation category. Over the past couple of years, over a dozen new funds have hit the market from big players such as Aditya Birla, Kotak, and many others. This surge comes as stocks, bonds and gold have been performing strongly, prompting investors to reconsider their investment allocation.

Currently, there are 23 actively-managed multi-asset funds in India (excluding fund-of-funds), and they're overseeing around ₹70,000 crore in assets. Managing investments across assets for the best possible returns can be tricky, which is why asset-allocation funds are catching the eye of long-term investors as they offer diversification in a single product. But before diving in, it's important to grasp how these funds distribute investments across assets, and their tax implications.

FUND METHODOLOGIES

Multi-asset allocation funds spread investments across equity shares, bonds, and commodities such as gold and silver, each receiving at least 10 per cent allocation. They also invest in real estate and infrastructure via REITs and InvITs, while the maximum limit is set at 10 per cent. These assets, with low or negative correlations, offer diversification, reducing overall portfolio volatility and enhancing returns across different market conditions. This further helps to capture upside potential while mitigating downside risk.

Various fund houses employ distinct methodologies for determining asset allocation. Typically, these decisions are influenced by prevailing market conditions, fund house frameworks like Growth at a Reasonable Price (GARP), and their preferred investing styles such as value and quality. However, certain fund houses have devised their own proprietary models for equity allocation. For example, HDFC fund's model utilises factors like trailing 12 months price-to-earnings ratio (TTM PE), one-year forward PE, TTM price to book ratio (PB), earnings yield, and G-Sec yield to guide equity allocation. Other fund houses adopting model-driven allocation include UTI, Motilal Oswal, WhiteOak Capital (WOC), Shriram, and Kotak. Certain fund houses have dynamic asset mix, which undergoes regular review and rebalancing, while some have fixed allocations (typically ranging between 10 per cent and 80 per cent). Although funds may claim to be flexi-/multi-cap, they often exhibit a bias towards large-cap investments.

Moving beyond domestic assets, fund houses including Motilal Oswal, Nippon India, Aditya Birla, WOC, Kotak, DSP, Bandhan, and Mirae Asset also offer exposure to international equity within multi-asset schemes. Whether domestic or international, both anyway constitute the broader equity asset class, except for the added element of geographical diversification.

TAXATION

Following the amendments to the Finance Bill in 2023, hybrid funds, including balanced, multi-asset, and dynamic asset allocation funds with equity holdings ranging from 35 per cent to 65 per cent, are the only ones to still qualify for indexation benefits. Indexation allows investors to adjust the purchase price of an investment to reflect the impact of inflation, thereby reducing long-term capital gain (LTCG) and lowering tax liabilities. Considering schemes inclining towards debt, short-term capital gain (STCG, held for less than three years) are taxed according to individual's income tax-slab rate. For investments held for three years or more, LTCG is taxed at 20 per cent with indexation benefit. Fund houses offering debt taxation benefits include Quant, Motilal Oswal, Nippon India, WOC, Edelweiss, DSP, BOI, Mahindra Manulife and Quantum.

On the other hand, if the equity component exceeds 65 per cent, investors can benefit from equity taxation, with STCG (held less than a year) taxed at 15 per cent, while the LTCG (held for over a year) exceeding ₹1 lakh taxed at 10 per cent. Over a dozen fund houses offer this equity taxation advantage, with prominent ones being ICICI Prudential, HDFC, SBI, Axis, and Tata.

TAKEAWAYS

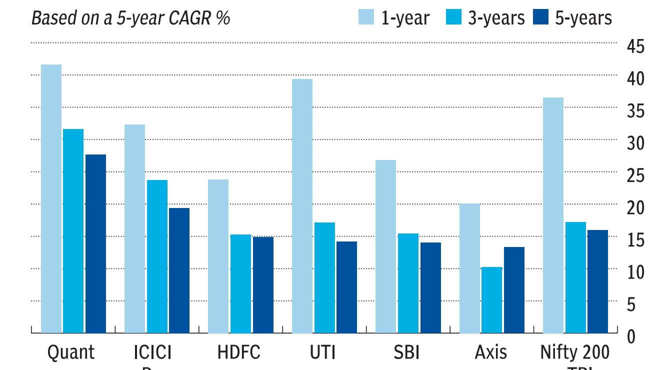
Multi-asset allocation funds aim to balance risk and return by blending assets with low correlations, thereby providing diversification and stabilising portfolio against market volatility.

However, sticking to a fixed asset allocation strategy, particularly one that rigidly anchors equity levels, can limit the benefits of asset rotation.

Lastly, tax treatment depends on the fund's exposure to equities.

Top performers in multi asset category

Based on a 5-year CAGR %



Source: ACEMF
Note: Direct growth plan has been considered with point-to-point CAGR as on March 20, 2024

Best NPS plans

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

Name of the fund	NAV (₹) as on Mar 22	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
ICICI Pru Pension Fund	62.8	38.1	18.1	16.2	11,564
Kotak Pension Fund	57.3	34.3	17.6	16.1	1,993
HDFC Pension Fund	46.1	33.3	16.8	16.0	34,460
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	27.2	9.9	6.5	8.6	5,030
ABSL Pension Scheme	16.9	10.1	6.7	8.4	503
HDFC Pension Fund	25.2	9.9	6.4	8.4	22,890
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25.7	8.7	6.7	8.4	13,627
ABSL Pension Scheme	17.3	8.7	6.5	8.2	277
LIC Pension Fund	25.2	8.3	6.3	8.1	2,675
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18.6	12.9	7.8	9.4	74
HDFC Pension Fund	18.3	10.9	8.8	8.8	226
Kotak Pension Fund	16.5	12.8	6.3	7.8	12

*Source: NPS Trust. Returns as on March 22, 2024

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
ICICI Pru	Largecap	188	48.0	24.7	20.7
Nippon Life India	Absolute Freedom	NA	48.4	21.8	19.2
Renaissance Investment	Opportunities Portfolio	NA	39.6	21.7	19.1
Standard Chartered Securities	Long Term Value Compounder	283	37.3	18.6	18.7
MULTI CAP					
Bonanza Portfolio	Edge	NA	90.5	42.3	37.0
Sameeksha Capital	Equity Fund	1,198	65.5	31.7	33.9
Negen Capital	Special Situ. & Technology	770	74.4	32.0	33.5
Estee Advisors	Long Alpha	NA	78.5	33.0	33.3
Bonanza Portfolio	Multicap	NA	95.6	45.1	33.0
Globe Capital	Value	696	67.0	41.1	32.3
MID-CAP					
Unifi Capital	APJ 20	NA	52.3	26.1	32.9
Asit C Mehta Invest. Intermediates	Ace Midcap	NA	95.7	46.9	29.1
Right Horizons	Super Value	NA	51.3	26.0	27.6
Master Portfolio Services	Master Trust India Growth	NA	44.6	25.3	27.3
SMALL CAP					
Equirus Wealth	Long Horizon	901	53.7	19.7	30.7
Aequitas Invest. Consultancy	India Opportunities	3,203	92.6	55.0	30.6
Nine Rivers Capital	Aurum Small Cap	NA	64.9	33.7	29.5
Valentis Advisors	Rising Star Opportunity	NA	48.4	24.6	28.1

*Source: PMS Bazaar. Returns as on February 29, 2024

Vaikam Kumar S
bl. research bureau

Riding the 'hire as you desire' trend

STAFFING. Why the recent correction in TeamLease Services spells a good investment opportunity

While unemployment numbers grab headlines, a recent employment trend that has largely gone unnoticed is the rise of flexi-staffing in India.

The Annual Survey of Industries (ASI) reported that the percentage of contract labour in manufacturing has been increasing, with 98.4 per cent of the organised factories surveyed employing contract workers in FY20, compared to just 28.3 per cent in FY12.

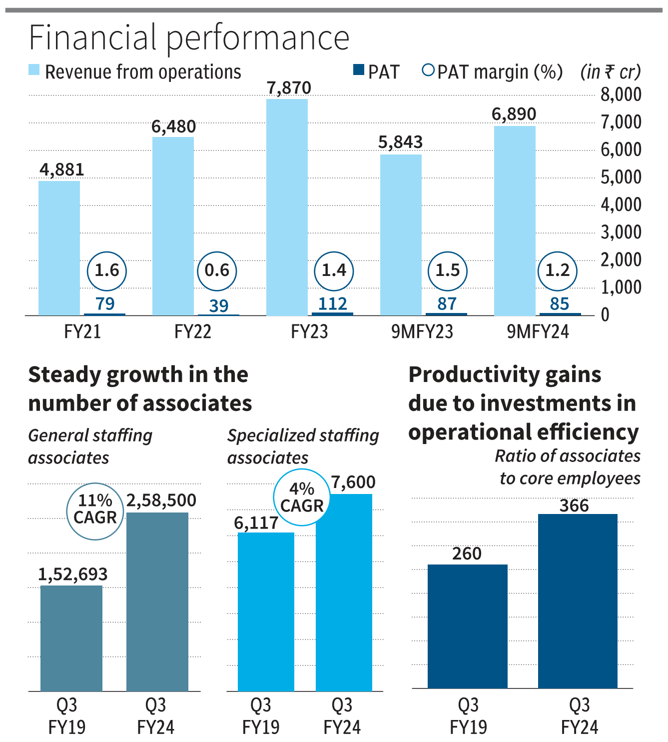
With the rapid evolution of technology, the demand for highly skilled labour, which can be immediately deployed in any specific technical project, has also been on the rise. India has been slowly but steadily catching up with developed countries on the idea of having a more dynamic and flexible workforce. According to the Indian Staffing Federation (ISF), the number of flexi or formal contractual workers in India, employed by staffing companies, is expected to reach 10 million by 2030 from 5-5.5 million at present, reflecting the huge demand for such workforce.

TeamLease Services is at the forefront of this structural shift in the Indian employment scene. It is a market leader with over 20 years of consistent track record in the formal flexi-staffing industry. It has a well-diversified client base across keysectors such as manufacturing, BFSI, IT, telecom, etc. Its national presence and operational efficiency are critical in achieving the economies of scale imperative in the low-margin staffing business.

Being an asset-light business with focus on efficient working capital management has enabled superior cash conversion and return ratios. The stock is down around 13 per cent YTD and offers investors the opportunity to start accumulating on dips at reasonable valuations. It is currently trading at 28x next 12-month earnings (Bloomberg consensus), a moderate discount to its three-year average of 30x.

SOLID TRACK RECORD

While the staffing services industry is highly fragmented with many regional firms catering to low skilled labour requirements, Teamlease has emerged as a market leader (around 6 per cent share) with a national presence (7,500+ locations across 28 States) in the organised staffing space. Founded in 2001, it currently employs 3 + lakh associates and trainees, providing skilled labour to over 3,600 clients in various industries.



Source: Company filings

The company gets a commission from the salary paid to associates placed with clients based on the contract terms. It has three broad segments: 1) general staffing comprising staffing, temporary recruitment, payroll and apprenticeship (around 91 per cent of FY23 revenue) 2) specialised staffing comprising IT and telecom staffing (~7 per cent) and 3) other HR services comprising regulatory compliance, training, job portal, education technology and SAAS-based compliance (~2 per cent).

ECONOMIES OF SCALE

The company has managed to build an ecosystem around its core business to create a steady supply of employable resources. The investments in IT infrastructure have helped improve productivity, reflected in the rising number of associates working with the clients who are managed by single-core employee of Teamlease. It stood at 366 in Q3FY24, up from 260 five years ago in Q3FY19. This translates to better margins in what is typically a low-margin industry. Economies of scale is a crucial point of difference for TeamLease since there are very few companies in the staffing business who can leverage operational efficiency.

GROWTH EXPECTATION

Because of the significantly high revenue contribution from the general staffing business, the company's revenue growth is largely determined by the growth in the number of associates and trainees. As of Q3FY24, TeamLease had over 2.58 lakh general staffing associates (5-year CAGR of 11 per cent) and 43,150 trainees (5-year CAGR of negative 4 per cent). The company was able to recover from the impact of the Covid pandemic to post double-digit CAGR in associates because of its well-diversified client portfolio across sectors. In addition to the pandemic, the withdrawal of the National Employability Enhancement Mission (NEEM) scheme in December 2022 impacted the number of trainees significantly.

Although IT hiring is expected to remain softer in FY24, hiring by global capability centres (GCC) is expected to offset some of the negative impact. Given the robust economic outlook for India over the next decade, the long-term demand for skilled labour is expected to remain strong. TeamLease's historical track record of double-digit associate growth is expected to continue despite seasonal fluctuations in certain sectors, due to its long-standing client relationships and well-diversified portfolio.

FINANCIALS, VALUATION

TeamLease reported revenue from operations of ₹7,870 crore in FY23, 21 per cent YoY growth and a five-year CAGR of 12 per cent. In FY21, when the impact of the Covid pandemic and slowdown in the overall economy was at its peak, revenue declined 5 per cent YoY. Apart from that, the company has delivered consistent topline growth with a ten-year CAGR of 18 per cent. In 9MFY24, it reported revenue of ₹6,890 crore, 18 per cent YoY growth and is expected to end FY24 with around 20 per cent growth at around ₹9,310 crore.

Given the nature of the staffing business, margins are typically muted compared to other industries. Overall PAT margin for TeamLease is usually in the range of 1-2 per cent.

Because of its consistent financial performance, TeamLease has historically traded at a premium to its peers, Quess (19x next 12-month earnings) and SIS limited (16x). TeamLease is currently trading at 28x, a moderate discount to its three-year average of 30x. Street estimates indicate high double-digit revenue and earnings growth to continue over the next two years. Market multiples could be under pressure in the near term due to fluctuations in key sectors such as IT, which could offer the opportunity for new investors to start buying at lower valuations.

Given the strong fundamentals, consistent operational performance, and expected future earnings growth, we recommend that investors accumulate the stock on dips.

ACCUMULATE

TeamLease Services
₹2,841.25

WHY

- Strong fundamentals
- Consistent operational performance
- Future earnings growth

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

REALITY CHECK.

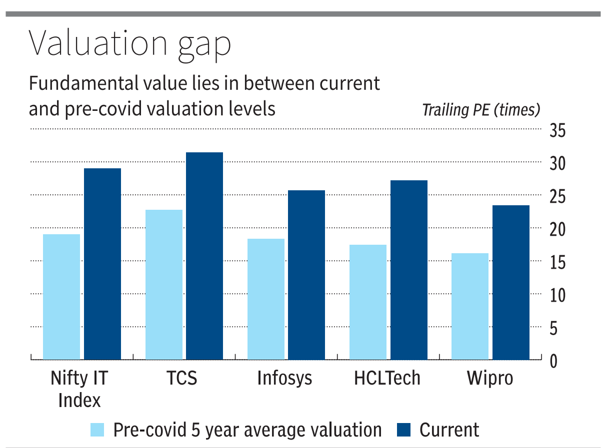
Accenture results: Will it stall the hope rally in Indian IT?

Hari Viswanath
bl. research bureau

"Unfortunately, however, stocks can't outperform businesses indefinitely." That was the sound investment advice from Warren Buffett in his annual shareholder letter nearly four decades back in 1986. This investment logic has largely held firm across decades and market cycles, although it does get tested pretty often. The rally in IT services stocks over the last year is one such example and the results from Accenture on Thursday are a wake-up call for investors riding this rally wherein stock prices and fundamentals have got decoupled.

In our *bl.portfolio* edition dated January 15, 2024 (IT stocks rally may be on wobbly legs) we had explained risks to their elevated valuations. The rally, which had been in play for nearly a year, gained further steam post Q3 results of IT majors in early January. The confounding thing, though was that there was hardly anything positive fundamentally in those results that warranted that rerating. Modestly better than expected margins and lower attrition, both of which actually play out during IT downturns as managements cut costs and employees are more careful in shifting jobs, was in some twisted way deemed to be a sign of improving underlying fundamentals or atleast that's what the rallying share prices indicated.

We had highlighted why this was misleading and that one of the key indicators of underlying fundamentals was headcount trend. Q3 results of major IT companies indicated decreasing headcount. The decoupling that was worth taking note of then was that while Y-o-Y change in headcount was at its lowest ebb in last 15-16 years, the valuation levels were close to historical highs.



SOMETHING HAS TO GIVE!

While the stock of Accenture declined nearly 10 per cent on Thursday in what was its worst single day performance in recent years, the top 5 Indian IT stocks too corrected on Friday, but by a lesser extent in the range of 1.5 to 3 per cent. Deeper cuts at the start of the day were followed by some recovery in the second half. Will these valuations hold? Appears unlikely. Accenture management's commentary in the post earning conference call appears to indicate that sluggishness in the IT services space may last well through the whole of 2024, implying FY25 may not be the year in which Indian IT companies' business rebounds. The negative revision in Accenture's FY24 revenue guidance, from 3-5 per cent given in December 2023 to 1-3 per cent now, reflects increased clarity that the management got from January onwards on clients' 2024 IT spending budgets. Accenture CEO event notes how a banker remarked that 'corporates have put themselves on a diet, given the macro (uncertainty)'.

Amidst such uncertainty, one question that investors need to mull on is what explains the valuation premium that they are awarding to IT companies today as compared to pre-Covid valuations? Is growth accelerating? No. Is AI going to boost their growth rate in the long term? Plausible, but there is no evidence of that for now. It would be worth noting that technological waves have played out in the last few decades, including the digital/cloud revolution in the last 10 years, but the growth in last 10 years was, in fact, lower than the previous 10 years for major IT companies. As investors answer these questions, IT stocks will settle down at their fundamental valuation levels.

Too many elements of speculation

CHEMICALS. Tata Sons stake held by Tata Chemicals should not distract from valuing the core business

Sai Prabhakar Yadavalli
bl. research bureau

Speculation on likely listing of Tata Sons has undergone several rounds in the last one month, each time impacting the stock price of Tata Chemicals differently. After assessing the new implications and the core business of the company, we recommend that investors book profits from the stock of Tata Chemicals.

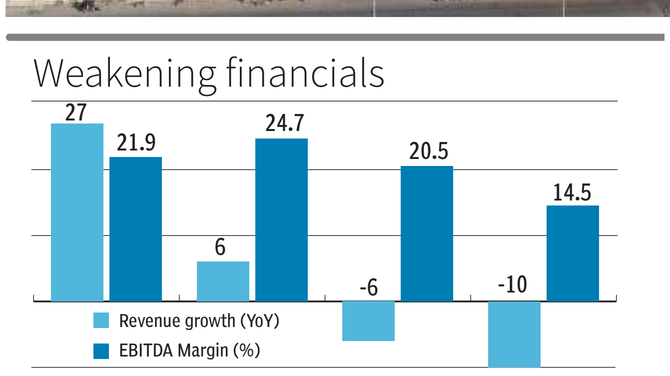
The story started with surmise about Tata Sons IPO listing, owing to regulation associated with 'upper layer NBFC'. Tata Chemicals, which owns 3 per cent stake in Tata Sons (potentially valued at ₹7-8 lakh crore), suddenly found an equity holding (worth ₹20,000 crore), which implies a 75 per cent addition to its market capitalisation. The stock soared 40 per cent from February 29 to March 3 on the newfound crown jewels.

As news spread that Tata Sons may look to avoid an IPO, the stock relinquished 15 per cent of its gains by March 19. Since then, the stock gave up 7.5 per cent, till March 22, as Tata Sons' recent stake sale in TCS further strengthened the non-IPO route.

As Tata Sons has not commented on the reason for the stake sale (0.6 per cent from its 73 per cent holding), speculation can range from overvaluations in IT sector, Tata Sons' foray into capital-intensive semiconductor and green energy ventures, or to reduce its debt and avoid an IPO.

In most likelihood, it could be a combination of all three. But overall, it strongly deflates the hopes of an IPO.

Tata Sons has a net debt of ₹20,642 crore as of March 2023 and the recent transaction has armed it with cash of close to half that amount at ₹9,300 crore.



Over the last month and through its ups and downs, Tata Chemicals' stock is still 12 per cent above February 29 levels. Now that the cat is out of the bag, investors, in all likelihood, have to assign a value to the Tata Sons stake whether the parent goes for an IPO or not.

MONETISATION PLAN KEY

But, we recommend that unless a clear path of monetisation of the stake is chalked out, the stake in Tata Sons should not warrant a high valuation and the recent rally should not distract from the valuation of Tata Chemicals' core business. If the stake in Tata Sons residing with Tata Chemicals can be compared with cash, investors must acknowledge that the cash component generally gets a discount in company valuations. Cash component can rise to as much as 80 per cent of a company's value in certain cases as investors discount its value significantly and only the core business gets valued despite high cash base. Similarly, stakes held in listed companies are assigned huge holding company discounts, which are sometimes even as high as 80-90 per cent.

Hence, unless management announces a special dividend to investors or spins off stakes in listed companies to investors, the value of cash/assets is generally tied to plans on utilisation of these assets, the return expectations and the allied discount to the operational risk of execution. With IPO plans most likely on the back foot, based on recent speculation, monetisation plans should be even more discounted.

VALUE OF CORE BUSINESS

Tata Chemicals has expanded its capacity in the recent past and is facing slowdown in demand currently and may not be likely to propose a new phase of investment. The management, in its recent 3QFY24 results, reported a 10 per cent y-o-y revenue decline and a 54 per cent y-o-y PAT decline.

The management indicated a 12-18 month slowdown in demand as the US and Europe are facing a slowdown. The excess Chinese production has also pressured prices, exacerbating the impact. The situation is akin to commentary coming from wider speciality chemical companies and the impact on base chemicals manufacturers such as Tata Chemicals (soda ash manufacturing) will be more pronounced.

Two years back, in our *bl.portfolio* edition dated February 20, 2022, we had recommended that investors accumulate the stock when it was trading at ₹886. Considering the sharp rise in valuations currently after the recent rally and the difficult business outlook, investors can book profits from the stock. Compared to the past five-year average of 13 times of one-year forward earnings, the stock is trading at 25 times due to speculation on the value of its stake in Tata Sons.

With a lot of uncertainty on listing of Tata Sons and lack of clarity on how and whether it will be monetised, staying invested in the stock based on speculated value appears risky. With the core business also facing headwinds, we recommend that investors book profits from the stock.

BOOK PROFITS

Tata Chemicals
₹1,046.05

WHY

- Sharp rise in valuation
- Business outlook difficult
- Monetisation plan key to valuing Tata Sons stake

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 was founded in the 1960s as a joint venture with two industry leaders from India and the UK. With over half a century history of being a listed company, I have always been highly respected for maintaining outstanding corporate governance standards.
2. Due to several spin-offs (one company has become three separately listed) and name changes, my balance sheet and corporate identity have evolved over the last 15 years.
3. The complex capital and business restructuring I underwent has created enormous shareholder wealth, both through stock appreciation and handsome dividends.
4. One of the businesses I spun off in favour of an American leader was recently acquired by a 100-year-old German giant. It's currently valued almost double of my market cap.
5. One of my subsidiaries is one of the top 3 players nationally in a large industry with global aspirations. I was elated when its market capitalisation crossed ₹1 lakh crore.

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.

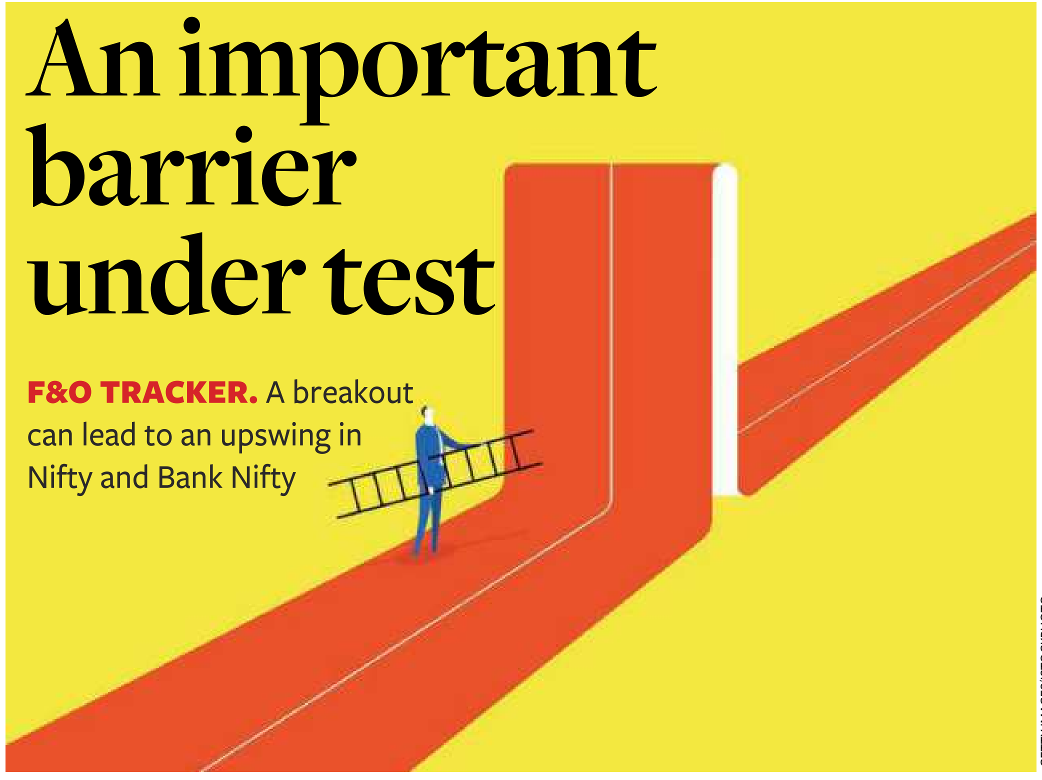
Contributed by
UNIFI CAPITAL

Last week's stock:
Sula Vineyards
Last week's winner:
M. Kishore Babu

CHENNAI
businessline.portfolio
SUNDAY - MARCH 24 - 2024

An important barrier under test

F&O TRACKER. A breakout can lead to an upswing in Nifty and Bank Nifty



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Akhil Nallamuthu
bl. research bureau

Nifty 50 (22,097) and Bank Nifty (46,864) wrapped up last week with minor gains of 0.3 per cent and 0.6 per cent respectively. Below is an analysis of derivatives data of both indices.

NIFTY 50
Nifty futures (April contract) was up 0.2 per cent last week as it ended at 22,335 on Friday. While the futures contracts made small gains, there was not much movement in the cumulative Open Interest (OI), on a weekly basis.

The movement in futures price and OI over the past week shows that there was a short build-up in the first half.In the second half, the bears made an exit, which was captured by a decline in OI towards the end of the week.

Nevertheless, the chart of Nifty April futures denotes that there is a resistance between 22,360 and 22,400. A breakout of 22,400 can lift the contract to 22,520, another barrier. Subsequent resistance is at 22,650.

The nearest support for Nifty futures (April) from the current level is at 22,170, followed by 21,980. Note that there is a good chance for the contract to oscillate within 21,980 and 22,400 in the near term. We can predict the next leg of trend based on the direction of the break of the 21,980-22,400 range.

According to the March expiry options chain, support levels are at 22,000 and 21,800. Similarly, the immediate resistance points are at 22,500 and 22,800.

Since Nifty futures is trading near a resistance, traders can consider futures short or put option longs. Exit these positions when the contract touches 22,000. On the other hand, if Nifty futures break out of 22,400, exit the futures short and put longs, and consider initiating fresh futures long and call option longs.

BANK NIFTY
Bank Nifty futures (April series) (47,324) reflected a similar behaviour to Nifty futures – the contract witnessed arrival of fresh shorts until Wednesday last week and then exit of the same towards the end of the week. That said, Bank Nifty futures outperformed Nifty futures by gaining 0.6 per cent. Another similarity is that Bank Nifty futures is now hovering around a resistance at 47,500. If this level is breached, the contract can move towards the next resistance at 48,000. Subsequent barrier is at 48,600. On the other hand, Bank Nifty futures has a support at 46,850 and 46,450. Below this, the nearest demand levels are at 46,150 and 45,600. The next swing in price will depend on which direction the contract moves out of the 46,450-47,500 price band.

As per the option chain, 46,500 and 46,000 are the key supports. At the other end, the potential barriers are at 47,500 and 48,000.

Participants can consider futures short or put longs now since Bank Nifty futures is trading near a resistance at 47,500. But if this is invalidated, liquidate futures short and put longs and then go for futures long or call longs.

DERIVATIVE OUTLOOK
- Bank Nifty futures outperformed Nifty futures
- Options of both indices show positive bias
- But index futures are at a crucial resistance

Dividend capture using futures

MASTERING DERIVATIVES. You will gain if the futures discount is lower than the dividend amount

Venkatesh Bangaruswamy

A long futures position will not entitle you to dividends on the underlying stock unless you could take delivery of the stock under the futures contract when the ex-dividend date is after contract expiry. This week, we discuss if it is possible to capture dividends when the ex-dividend date on the stock is before contract expiry.

DIVIDEND CAPTURE
Most traders do not prefer dividends, as tax on dividends is higher than the tax on trading gains. Note that trading gains from futures and options are taxed as business income, not short-term capital gains as is the case with delivery trades in the spot market.

Let us suppose you want to capture dividends. The issue occurs when you are long on futures and the ex-dividend date on the stock is before contract expiry. You must buy and hold the shares to be eligible to receive the dividends. The proceeds can come from closing your long futures position before the stock turns ex-dividend.

If dividends account for more than 2 per cent of the market value of the stock, NSE will adjust the futures price to the extent of the dividend. Take NMDC, which recently declared a dividend of 5.75 per share. This stock went ex-dividend on February 27. Suppose the futures price was 240 prior on the last cum-dividend date. The adjusted futures price the next day will be 234.25. This means you do not capture any benefit holding the futures, as dividends are backed out of the futures price. But if you want to capture the dividends, you should switch from a long futures position to a long stock position. You must do this on the last day the stock trades cum-dividend. Because the NSE will adjust the futures price the next day, the futures price will be trading at a discount to the spot price when you sell the contract. That discount is likely to be close to the dividend amount.

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So, what is the advantage of buying futures over buying the stock in the first place? Leverage. You will not use large trading capital to buy the stock till the last cum-dividend date. As futures contract requires only initial margin and mark-to-market margin, you can gain exposure to the number of shares defined by the permitted lot size for a fraction of the capital required to buy the same quantity of shares in the spot market. This allows you to use the capital to initiate other positions in the derivatives market till such time.

TAKE NOTE
If dividends account for more than 2 per cent of the market value of the stock, NSE will adjust the futures price to the extent of the dividend

OPTIONAL READING
The closer the last cum-dividend date is to the expiry of the futures contract, the closer the futures discount (relative to the underlying) will be to the dividend amount. Note that it may not be optimal to switch from futures to the stock if the futures discount is greater than the dividend amount. On the other hand, you will gain if the discount is lower than the dividend amount.

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

Heighten the vigil

BULLION CUES. There could be a correction

Akhil Nallamuthu
bl. research bureau

ETTY IMAGES/ISTOCKPHOTO

Gold managed to gain last week, but silver ended up posting a loss. The former was up 0.4 per cent and the latter down 2 per cent to end at $2,164.2 and $24.7 per ounce, respectively.

On the Multi Commodity Exchange, gold futures gained 0.5 per cent to end at ₹65,858 (per 10 gram), whereas silver futures lost 1.1 per cent to close at ₹74,787 (per kg).

MCX-GOLD (₹65,858)
Gold futures (April contract) rallied and hit a record high of ₹66,943 before moderating to end the week at ₹65,858 on Friday.

The chart indicates that the contract could see a corrective decline from here, possibly to ₹64,000. Note that ₹65,200 is a support.

For gold futures to see a fresh leg of rally, it ought to decisively break out of ₹66,500. Nevertheless, there is a potential for the contract to hit ₹70,000 within next few months as the broader trend is up.

Trade strategy: We suggested buying gold futures at ₹66,000. Hold this position. But revise the stop-loss up to ₹65,000 from the current ₹63,900. If the contract goes past ₹67,000, raise the stop-loss to ₹65,800. Liquidate the longs at ₹68,000.

MCX-SILVER (₹74,787)
Silver futures (May series) registered an intraweek high of ₹78,323 on Thursday before ending the week at ₹74,787.

While it managed to close above the 200-day moving average, it could see a dip in price to ₹73,800, which could extend to ₹72,500.

But if silver futures see a daily close above ₹76,000, it can establish a rally to ₹79,000. Note that the price band of ₹79,000-80,000 is a potential barrier.

Trade strategy: Stay away for now. Buy silver futures if it breaks out of ₹76,000. Place initial stop-loss at ₹74,400. When the contract touches ₹78,000, tighten the stop-loss to ₹76,500. Book profits ₹79,000.

Bull trend holds

CRUDE CHECK. Retain the long positions

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES

Crude oil advanced in the first half of last week. But then it made a U-turn on Wednesday and declined. However, it managed to end the week higher.

Brent crude oil futures on the Intercontinental Exchange (ICE) was up 0.4 per cent by closing at $85.6 per barrel. Crude oil futures on the MCX was up 1 per cent by ending the week at ₹6,746 a barrel.

BRENT FUTURES ($85.6)
Brent futures marked a five-month high of $87.70 last Tuesday before scaling lower to $85.60. Yet, the broader trend is bullish, and it will remain so until $81-84 support band stays valid.

If the rally resumes, Brent futures can hit $90, a resistance, soon. Above this, $93 and $100 are the hurdles.

But if the contract slips below the support at $81, it can fall to $77 or even to $75.

MCX-CRUDE OIL (₹6,746)
The April crude oil futures registered a high of ₹6,897 last Tuesday and then dropped. But the uptrend is intact, and the contract stays above few important supports.

There is a strong support at ₹6,600, where the 20-day moving average coincides. Below this, ₹6,500 and ₹6,420 can provide support if there is a fall in price. Only a break below ₹6,420 will turn the bias bearish.

In the near term, we expect crude oil futures rallying to ₹7,000, from where there could be a correction in price, possibly to ₹6,500. But if ₹7,000 is invalidated, expect an upswing towards ₹8,000 over the medium term.

Trade strategy: Last week, we recommended rolling over the longs from March futures (initiated at ₹6,720) to April contract at ₹6,680.

Since the price crossed over ₹6,800 mid-week, the revised stop-loss would now be at ₹6,650.

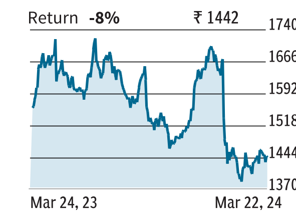
Retain this trade. Liquidate the longs at ₹6,950.

F & O QUERY

AKHIL NALLAMUTHU, bl. research bureau

I'm holding one lot of HDFC Bank 1460CE (March expiry). I bought it for ₹21.15. My target is ₹35. Should I hold it till the end of expiry or exit?

Sandesh Karande

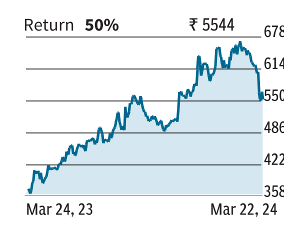


HDFC Bank (₹1,442.9): The stock is now stuck between the resistance at ₹1,470 and the support at ₹1,435. Since the stock is now trading above a support, there is a good chance for a rebound in price. But that could be capped at ₹1,470. If the bulls can lift the price above ₹1,470, we can see a rally to ₹1,500.

While a rally to ₹1,500 cannot be ruled out, it is uncertain whether that will occur before the March contract expires. That said, 1460-CE closed at ₹4.55. There is not much premium left. So, in case you have not exited until now, you may keep it until the expiry. But the moment the stock hits ₹1,470, consider exiting the option.

I have bought Coforge March futures at ₹6,012.80. Should I hold or exit or average?

Palani Shanmugam



Coforge (₹5,540.1): The stock of Coforge has been on a steady decline over the past month. It fell off the resistance at ₹6,800. Consequently, the Coforge March futures dropped, and it closed at ₹5,549.2 last week.

While there is no strong evidence of a bullish reversal at this juncture, the underlying stock is just above the 200-day moving average support. So, for Coforge futures, there is a strong support at ₹5,500. However, this does not mean that Coforge futures can recover from here. To rally back to ₹6,000, it has to surpass an intermediate resistance at ₹5,750.

Given the prevailing conditions, you can hold Coforge futures. But we suggest exiting the trade once the contract hits ₹6,000, as there is a good chance for the contract to resume the downtrend after moving up to ₹6,000. Place a stop-loss at ₹5,480 to be prepared if the contract declines from here.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Mar 22	Weekly change %	As on Mar 22	Weekly change %
Future Index Long	81266	-6	489481	0
Future Index Short	153645	7	399386	-2
Net Futures	-72379	26	90095	13
Index Call options Long	886921	-19	3628654	-22
Index Call options Short	866446	-18	3771454	-17
Net Call options	20475	-58	-142800	-323
Index Put options Long	997496	-8	4146407	22
Index Put options Short	912792	-7	4303109	15
Net Put Options	84704	-22	-156702	-52

FII's increased net short on index futures and also cut down net long on call options. These are bearish indications.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Mar 22)				
MARUTI	12,337.70	7.5	74.9	49.9
TCS	3,910.90	-7.3	340.8	48.0
COFORGE	5,540.10	-9.4	41.1	47.0
IPCALAB	1,196.05	2.6	46.4	38.9
MRF	1,31,302.95	-7.1	1.1	35.5
FALL (as on Mar 22)				
BIOCON	252.20	0.2	737.7	-21.9
MGL	1,339.50	6.0	82.9	-20.7
APOLLOHOSP	6,375.90	6.6	40.3	-19.8
M&MFIN	273.60	4.6	427.5	-17.6
BAJFINANCE	6,760.90	3.8	137.8	-16.8

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

BIOCON	SAIL	TATACHEM	ZEEL

Change in OI and market positioning

Symbol	Expiry date (2024)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Mar 22)				
ALUMINIUM	30-Apr	208.1 (0.6)	3119 (359)	Long build-up
COPPER	30-Apr	759 (-1.2)	4539 (141)	Short build-up
CRUDEOIL	19-Apr	6746 (1)	2883 (61)	Long build-up
GOLD	05-Apr	65858 (0.5)	8453 (-39)	Short covering
GOLDGUINEA	30-Apr	53096 (1.2)	3666 (58)	Long build-up
GOLDM	05-Apr	65686 (0.5)	11988 (-29)	Short covering
GOLDPETAL	30-Apr	6479 (0.4)	36372 (38)	Long build-up
LEAD	30-Apr	177.5 (-1.9)	704 (192)	Short build-up
MENTHAOIL	30-Apr	939.2 (-1.3)	569 (131)	Short build-up
NATURALGAS	25-Apr	153.2 (1.9)	40832 (235)	Long build-up
NICKEL	30-Apr	1473.2 (-3.2)	-	-
SILVER	03-May	74787 (-1.1)	23975 (-9)	Long unwinding
SILVERM	30-Apr	74776 (-1.1)	26770 (-2)	Long unwinding
SILVERMIC	30-Apr	74775 (-1.1)	100939 (-10)	Long unwinding
ZINC	30-Apr	220.45 (-1.8)	3189 (83)	Short build-up
CURRENCIES (as on Mar 22)				
USDINR	26-Apr	83.73 (0.9)	2990384 (73)	Long build-up
EURINR	26-Apr	105.34 (-0.4)	128394 (27)	Short build-up
GBPINR	26-Apr	90.64 (0.2)	96848 (41)	Long build-up
JPYINR	26-Apr	55.61 (-1.2)	49424 (210)	Short build-up

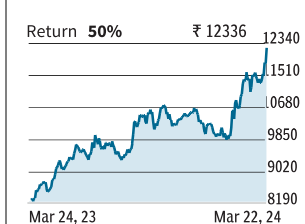
F&O Strategy

Bull call spread on Maruti

KS Badri Narayanan

The outlook for the stock of Maruti Suzuki (₹12,337.70) is positive. The stock finds immediate support at ₹11,595 and the major one at ₹10,935. On the other hand, if the current trend sustains, the stock has the potential to reach ₹13,975. We expect the stock to maintain the current bullish trend.

F&O pointers: Maruti March futures closed at ₹12,314.75 and April futures at ₹12,400.45 against the spot close of ₹12,337.70. Maruti witnessed a rollover of 26 per cent and the premium for April contracts indicates long rollover. Option trading indicates a potential movement between ₹11,000 and ₹13,000.



Strategy: Traders can consider a calendar bull-call spread using 12500-strike. This can be initiated by selling the current month 12500-call and simultaneously buying April contract. As these options closed with a premium of ₹54.80 and ₹284.15, this strategy would cost ₹11,467.50 (market lot 50 shares).

The maximum loss would be the premium paid that would happen if the stock failed to cross ₹12,500.

However, profit potential is very high if the stock slips immediately and rises sharply.

We advise traders to hold the position for two weeks and review it later. Traders can aim for a profit of ₹500 (combined premium) while stop-loss can be placed at ₹85 (combined option premium).

Follow up: Stop loss would have triggered on India Cements call option recommended last week.

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

Short Take

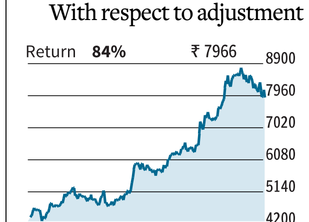
Persistent Systems F&O contracts adjustment

Akhil Nallamuthu
bl. research bureau

Persistent Systems (₹7,971.40) had announced a split in share with a ratio of 2:1 — the stock price will be divided by 2. Accordingly, there will be adjustment in the futures and options (F&O) contracts on this stock on the record date.

The company has decided March 28 as the record/effective date. On this day, the stock price and all derivatives contracts on Persistent Systems will be adjusted according to the split ratio. Hence, the lot size, which is now 100 shares per lot, will become 200 shares on the record date.

With respect to adjustment



in futures contracts, the reference rate of the relevant contract on March 27 will be considered. Reference rate will be the mark-to-market settlement price of the relevant futures contract. So, the open positions shall be carried forward at the adjusted reference price on March 27, divided by 2. For example, if the nearest expiry futures close at ₹8,000 on March 27, it will be revised to ₹4,000 (₹8,000 divided by 2). That said, the contract value will remain the same.

Likewise, in options, all the strike prices in the option chain of Persistent Systems will be divided by 2 on March 28. For example, the strike price of 8000, 8100 and 8200 will be altered to 4000, 4050 and 4100 respectively.

That said, 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: Direction is still unclear

INDEX OUTLOOK. Stay out. Be cautious rather than being overly bullish at this point of time

GETTY IMAGES

Gurumurthy K
bl. research bureau

The Indian benchmark indices began the week on a weak note. The Sensex, Nifty 50 and the Nifty Bank index fell breaking below their intermediate supports initially. However, they did not get a strong follow-through selling. The benchmark indices managed to reverse higher from their lows recovering all the loss and close the week marginally higher.

Broadly, the short-term outlook is still unclear. We can expect the indices to oscillate in a wide range. As such, we suggest risk-averse traders to stay out of the market. Traders who wish to be in the market under this circumstance will have to be very cautious and have strict stop-loss. Among the sectors, the BSE Realty and BSE Metals indices outperformed last week. They were up 5.27 per cent and 4.91 per cent respectively. The BSE IT index was beaten down badly and was down 5.54 per cent last week.

FPI FLOWS

The Foreign Portfolio Investors (FPIs) were net sellers of Indian equities last week. They sold about $314 million. However, for the month of March the equity segment has seen a strong inflow of about $4.6 billion. Unless the sell-off intensifies, there is no danger for the Sensex and Nifty 50 to see a sharp fall.

NIFTY 50 (22,096.75)

Nifty broke below the 21,900-21,880 support zone and fell in the first half last week. However, the index managed to recover all the loss from the low of 21,710.20 in the second half. The index has closed the week marginally higher by 0.33 per cent at 22,096.75.

Short-term view: The outlook continues to remain mixed. Resistances are at 22,170 – the 21-day moving average and 22,300 – a trend line. Immediate support is at 21,900. Below that 21,650 will be the next important support. So, 21,900 to 22,170 can be the narrow trading range for this week. A breakout on either side will determine whether the Nifty will go up to 22,300 or fall to 21,650. Broadly, 21,650-22,300 can be the wider trading range for the short term. A strong break above 22,300 will be bullish to see 22,500 and 22,800 on the upside. On the other hand, a break below 21,650 can drag the Nifty down to 21,400-21,300.

Medium-term view: The level of 21,300 is going to be very crucial. Nifty has to sustain above 21,300 to keep the chances of seeing 23,000 levels alive. However, if a fall to 21,300 happens from here, that will turn the short-term charts weak.

Nifty 50: Will need a strong follow-through rise

So, that might reduce the chances of a rally to 23,000 after that. If that rise has to happen, some strong trigger would be needed.

As we have been cautioning over the last few weeks, there is not much room left of the upside. So, the rise to 23,000 will have to be looked very cautiously rather than becoming overly bullish.

A break below 21,300 will drag the Nifty down to 20,800 and 20,500 initially. Incase the sell-off worsens, then the chances of the downside extending even up to 20,000-19,500 cannot be ruled out.

From a long-term perspective, the fall to 20,000-19,500 will be a very good buying opportunity.

NIFTY BANK (46,863.75)

Nifty Bank fell below 46,000, but did not sustain. The index made a low of 45,828,80 and then has risen back well recovering all the loss. It has closed the week at 46,863.75, up 0.58 per cent for the week.

Short-term view: The outlook is unclear. Supports are at 46,150-46,000 and then at 45,800. Resistances are at 47,400 and 48,000.

So, 45,800 to 48,000 can be the broad trading range in the short term. A breakout on either side if this range will determine the next move. A break above 48,000 can take the Nifty Bank index upto 48,500-48,650. On the other hand, a break below 45,800 can drag the index down to 45,300-45,200 and even 45,000.

Medium-term view: There is no change in the medium-term outlook. The index is still stuck inside the 44,400-48,650 range. As seen from the charts, as long as the index stays above 44,000, the outlook will remain bullish. It will keep the upside open for the Nifty Bank index to target 51,000-52,000 and even 53,000. Thereafter, a corrective fall to 50,000 is a possibility.

A sustained break below 44,000 is needed to turn the outlook bearish. Only in that case, a fall to 43,000 and lower levels will come into the picture.

POSSIBLE RANGE

- Nifty 50: 21,650 to 22,300
- Sensex: 71,800 to 73,450
- Nifty Bank: 45,800 to 48,000

SENSEX (72,831.94)

Sensex broke below 72,000, but did not get a strong follow-through selling. It made a low of 71,674.42 and has risen back well from there. The index has closed the week at 72,831.94, up 0.26 per cent.

Short-term view: The outlook is mixed, and the index could be range bound. Support is in the 72,000-71,800 region. Resistances are at 73,100 and 73,450. The short-term range of trade could be 71,800 to 73,450. A breakout on either side of this range will determine the next leg of move. A break above 73,450 will be bullish to see 74,000-74,500 on the upside. A break below 71,800, on the other hand, will be bearish. It can then drag the Sensex down to 70,500-70,000.

Medium-term view: As long as the Sensex stays above 70,000-69,000 support zone, the uptrend will remain intact. It will keep alive the chances of seeing 78,000 on the upside. The outlook will turn bearish on a decisive fall below 69,000. It can then drag the Sensex down to 67,000-66,000.

DOW JONES (39,475.90)

Dow Jones Industrial Average surged breaking above the key resistance level of 39,200. That has negated the fall to 38,200-38,000 that we were expecting. The index made a high of 39,889.05 and has come down giving back some of the gains on Friday. It has closed the week at 39,475.90, up 1.97 per cent.

Outlook: There is room for the Dow Jones to fall further from here towards 39,200 this week. However, a fall beyond 39,200 is less likely. A fresh rise from around 39,200 can take the Dow Jones up to 40,100-40,200 in the short term.

There is a cluster of supports in the broad 39,200-38,800 region. The outlook will become bearish only if the Dow Jones breaks below 38,800. Such a break can drag it down to 38,500 and even 38,000 thereafter.

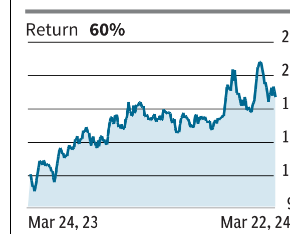
TECH QUERY

GURUMURTHY K, bl.research bureau

What is the short-term outlook of Indostar Capital Finance Ltd?

Ghanshyam Soni, Jodhpur

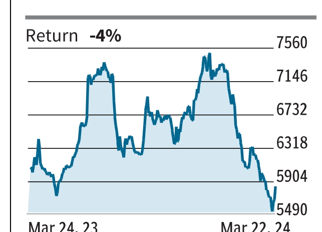
Indostar Capital Finance (₹192.20): The short-term picture looks mixed, and range bound. However, the price action indicates that the stock has been getting support in the ₹180-170 region. There is support in the ₹165-160 region. So, as long as the stock trades above ₹160, there is no danger of seeing a sharp fall. A dip to ₹180 and lower levels in the near term looks possible. A bounce from anywhere in the broad ₹180-160 support zone can take Indostar Capital Finance share price up to ₹220 and ₹235 in the short term. If you are a high-risk appetite trader and want to play the short term, then you can buy the stock on dips. Go long at ₹185. Accumulate on dips at ₹178 and ₹168. Keep a stop-loss at ₹155. Trail the stop-loss up to ₹188 as soon as the stock moves up to ₹198. Move the stop-loss further up to ₹208 when the price touches ₹218. Exit longs at ₹230. Please note that this is a short-term trade call. So, it is very important that you make sure to strictly adhere to the stop-loss and target levels mentioned above.



I have bought Blue Dart Express at ₹6,150. The stock is falling continuously. Can I buy more and average at current levels? What is the outlook?

Prashanth, Mysuru

Blue Dart Express (₹5,828.65): On the charts, the price action indicates a top formation. The price action since July 2021 indicates a huge head and shoulder reversal pattern formation. The neckline resistance of this pattern is around ₹5,900. There is also the 200-week moving average resistance above this at ₹5,985. Negative moving average cross-over on the chart strengthens the bearish case. Supports are at ₹5,400 and ₹4,900. A break below ₹4,900 will see Blue Dart Express share price tumbling towards ₹3,600 in the coming months. Also, if the head and shoulder reversal pattern works out well, then there is a danger of this stock tumbling towards ₹2,300 over the long term. To avoid this fall, Blue Dart Express share price has to breach ₹6,000 and sustain well above it. But that looks less likely as seen from the price action on the charts. So, we suggest you to exit the stock at current levels and accept the loss.



I am holding shares of NHPC. My purchase price is ₹115. The stock has declined sharply from there. Can the stock price go back again? What is the outlook?

Deepak Rajaa

NHPC (₹85.05): You have clearly caught the stock at its top. Two important points to keep in mind always. Whenever you get attracted on a stock that has runup very sharply in a short span of time, you may have to be very cautious. As the price can fall even at a faster pace than it had risen, the risk here is very high. Secondly, whenever you enter a position, make sure to have a stop-loss and strictly adhere to it. This will help develop a discipline and avoid losses. Support for NHPC is around ₹73, which is holding well for now. However, the share price has to go above ₹92 and sustain higher to bring back the bullishness. A strong trigger might be needed to take the share price above ₹92 from here. Else, there is a danger of the stock price declining below the support at ₹73. In that case, NHPC share price can tumble towards ₹65-64 in the coming months. We suggest you to exit the stock and accept the loss rather than waiting with a hope for the price to go up.

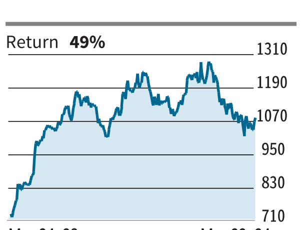
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

Cholamandalam Investment and Finance (₹1,089)

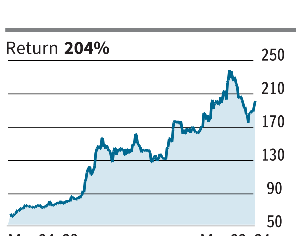
At a demand zone



The stock of Cholamandalam Investment and Finance appears to stay in a broad horizontal trend. Since July last year, it has been fluctuating within ₹1,030 and ₹1,275. After seeing a decline in price over the past couple of months, the stock has reached the bottom of the range. A trendline also overlaps at this support. So, the odds for a rally are high from the current level. In the next few months, the stock is likely to appreciate towards the top of the range at ₹1,275. Therefore, we recommend buying this stock now at ₹1,090. Buy more shares if the price moderates to ₹1,040. Place stop-loss at ₹985 initially. Raise this to ₹1,075 when the price goes above ₹1,175. Book profits at ₹1,250.

DCM Shriram Industries (₹189.4)

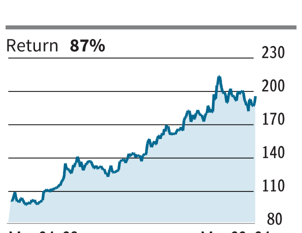
Finds support and rebounds



DCM Shriram Industries began its rally in June 2023. But after hitting a record high of ₹228 in February this year, the stock made a U-turn. The share price fell sharply between mid-February and mid-March. However, the price band of ₹160-165 acted as a strong support, arresting the fall. A rising trendline coincides at this price region, making it an important support. Considering the rebound in price and that the overall trend is bullish, we anticipate the stock to appreciate from here. So, buy DCM Shriram Industries now at ₹190 and on a decline to ₹175. Place initial stop-loss at ₹155. Revise this to ₹185 when the stock rises past ₹200. Tighten the stop-loss further to ₹200 when the stock touches ₹215. Book profits at ₹225.

Karur Vysya Bank (₹182.4)

Signs of a recovery



Karur Vysya Bank's stock has been steadily rallying since June 2022. Nevertheless, in early February 2024, the stock made a reversal and descended. That said, over the last two weeks, the stock seems to be witnessing some buying interest. The last two candlesticks on the weekly chart are bullish. Moreover, the stock has moved back above the 20- and 50-day moving averages. Hence, the probability of a rally is high. We could see the price hitting ₹200 in the near term. So, traders can go long on Karur Vysya Bank at the current level of ₹182. Accumulate on dips to ₹175. Keep initial stop-loss at ₹165. When the stock surpasses ₹190, tighten the stop-loss to ₹178. Liquidate at ₹200.

Rupee poised near a make-or-break level

CURRENCY OUTLOOK. 83.55 is a crucial support that must hold in order to arrest more fall

Gurumurthy K
bl. research bureau

GETTY IMAGES

It was a volatile week for the global currency market. The major currencies made some wild swings after the US Federal Reserve meeting outcome on Wednesday.

The Fed left the rates unchanged at 5.25-5.5 per cent. It made no change in its rate cut forecasts for this year. So, that keeps the door open for the central bank to increase the rates by a total of 75 basis points this year. However, the timing of this rate cut continues to remain uncertain.

The dollar index was beaten down badly after the Fed meeting outcome. However, later on Thursday, the greenback reversed sharply higher recovering all the loss. That in turn dragged the euro and the Indian rupee lower.

RUPEE TUMBLES

The Indian Rupee (USDINR: 83.4250) traded weak all through the week. The fall accelerated on Friday and took the rupee to a low of 83.43 before closing at 83.4250 in the onshore market.

The domestic currency is poised just below the all-time low of 83.48.

However, in the offshore segment, the rupee tumbled to a low of 83.69 and has closed at 83.51.

On the charts, 83.55 is going to be a very crucial level to watch. A strong break above it can drag the rupee lower to 84 in the coming weeks.

In case the rupee manages to reverse higher from around 83.55, it can test 83.35-83.30 initially. A further break above 83.30 can take the rupee up to 83.10-83.00. This recovery move is possible if the central bank intervenes at around 83.55 and arrests the fall.

RUPEE WATCH

A break below 83.55 can take the rupee down to 84

ROOM TO RISE

The dollar index (104.43) sustained well above 103 and has risen sharply last week. Immediate resistance is at 104.50.

A break above it can take the index up to 105-105.50 and even higher in the coming weeks.

The index has to decline below 104 to come under pressure for a fall back to 103.50-103 again.

EURO: BEARISH

The euro (EURUSD: 1.0808) has declined breaking below the 1.0850-1.0835 support zone. A fall to 1.0760 looks likely now. A break below 1.0760 can drag the euro down to 1.0650-1.0630.

On the charts 1.0840-1.0880 will be a good resistance cluster. The euro has to breach 1.0880 to bring back the bullishness again.

YIELDS: RANGE BOUND

The US 10Yr Treasury yield (4.20 per cent) has come down failing to breach the resistance at 4.35 per cent. This leaves the near-term outlook unclear.

A fall to 4.1-4 per cent looks likely now. Broadly, 4-4.35 per cent can be the trading range. A breakout on either side of 4-4.35 per cent will determine the next leg of move.

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. Sobha
2. Zomato
3. Oberoi Realty
4. Indus Towers
5. Pidilite Industries

Last week's prize winner
S Subramanian

Last week's winning stock
Solar Industries India

Closing price (Mar 15)
₹8,860.60

Closing price (Mar 22)
₹9,326.20

Return:
5.25 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 0.3 per cent each respectively last week. BSE Realty gained the most by 5.3 per cent followed by BSE Metal 4.9 per cent and BSE Auto 4.2 per cent. BSE IT, BSE Teck and BSE FMCG declined 5.5 per cent, 4.8 per cent and 0.5 per cent each.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	22.8	24.8	30.2	16.1	48.1	84.1	40.9	42.8	31.6	19.1	8.4	26.1	10.9	57.7	36.6
P/BV	3.9	3.7	5.8	2.3	7.7	10.6	9.1	5.2	8.0	2.2	1.7	3.9	1.9	5.5	7.9
Dividend Yield	1.2	1.1	0.9	0.8	0.6	0.4	1.7	0.6	1.7	4.3	2.7	1.4	2.4	0.2	1.5
Weekly Return (%)	0.3 ▲	0.3 ▲	4.2 ▲	0.5 ▲	3.4 ▲	0.9 ▲	-0.5 ▼	1.7 ▲	-5.5 ▼	4.9 ▲	1.0 ▲	2.6 ▲	2.5 ▲	5.3 ▲	-4.8 ▼
Monthly Return (%)	0.2 ▲	0.3 ▲	3.6 ▲	-0.5 ▼	6.6 ▲	0.1 ▲	-0.7 ▼	-3.1 ▼	-5.7 ▼	2.6 ▲	-4.9 ▼	0.3 ▲	-3.5 ▼	-3.3 ▼	-3.7 ▼
Annual Return (%)	29.4 ▲	25.7 ▲	71.6 ▲	18.3 ▲	70.8 ▲	34.3 ▲	18.7 ▲	59.3 ▲	28.8 ▲	45.5 ▲	54.1 ▲	77.9 ▲	90.8 ▲	121.5 ▲	27.3 ▲

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

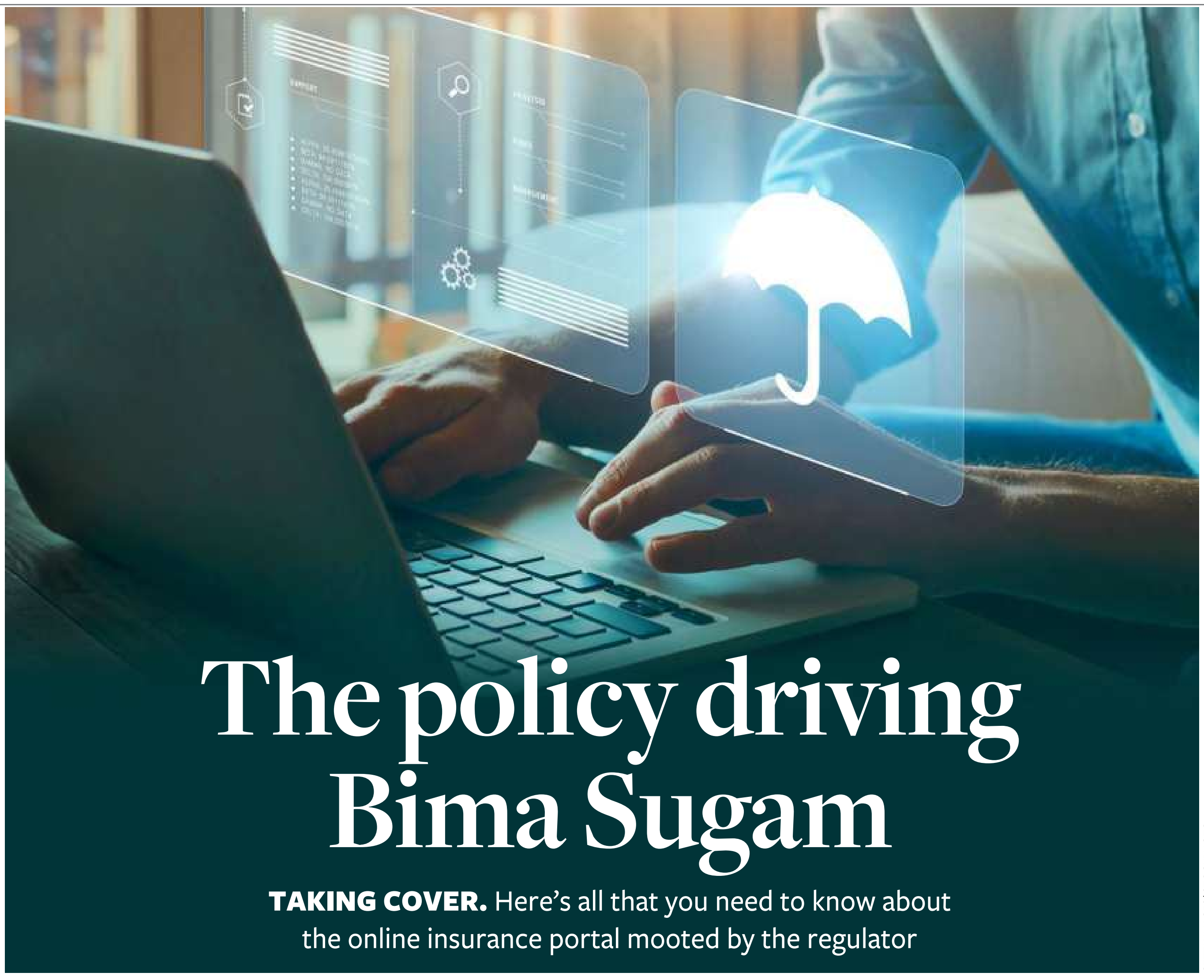
Face value other than ₹10 per share is mentioned in brackets next to the company name. As far as possible, consolidated numbers (latest available) have been used for a holistic picture of the company's finances.

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	666.7	20.0	33.3	7.3	202312	25.3	12.0	16.5	7.4	-4.1	13.4	2.0	789.0	396.6
3M India	30745.0	484.9	63.4	18.8	202312	1.3	8.4	7.9	28.2	3.8	30.7	0.0	39809.7	21740.0
A														
A B B [2]	5965.4	58.9	101.3	21.3	202312	13.3	12.8	22.0	61.9	6.0	22.9	0.0	6021.0	3143.2
Aarti Drugs	455.5	19.6	23.2	3.5	202312	-8.7	0.0	-0.6	8.8	0.6	15.3	0.5	645.0	332.2
Aarti Industries [5]	655.1	12.0	54.7	4.7	202312	3.9	-9.2	-6.9	-26.5	3.2	10.1	0.6	712.3	438.1
AAVAS Financiers	1356.0	60.0	22.6	3.1	202312	23.5	9.0	26.1	13.6	-0.9	9.5	3.0	1831.9	1321.1
Abbott India	27078.6	539.1	50.2	18.5	202312	8.7	26.0	9.4	23.3	-4.7	39.9	0.0	29628.2	20594.3
ACC	2441.3	89.2	27.4	3.1	202312	8.3	212.8	11.0	131.1	-2.5	7.9	0.0	2760.0	1593.5
Adani Energy Sol	1014.7	10.4	97.1	9.5	202312	16.7	-31.6	18.9	6.3	-2.9	10.2	3.0	1250.0	686.9
Adani Enterp. [1]	3105.5	33.2	93.5	9.7	202312	-17.5	84.2	-0.9	9.1	1.7	[illegible]	[illegible]	3349.4	1573.0
Adani Green	1850.9	10.4	178.1	37.0	202312	13.3	137.0	42.3	160.3	-2.7	7.6	10.8	2016.0	796.0
Adani Ports [2]	1281.0	40.9	31.4	5.7	202312	44.6	67.9	33.4	68.0	-0.1	9.4	1.2	1356.5	571.4
Adani Power	531.0	60.5	8.8	5.1	202312	67.3	31119.6	20.7	130.4	-0.1	13.8	1.9	589.3	166.3
Adani Total Gas [1]	939.2	5.4	172.9	31.9	202312	4.6	17.6	3.4	12.8	-5.2	20.7	0.5	1259.9	522.0
Adani Wilmar [1]	335.8	1.1	316.0	5.5	202312	-16.9	-18.4	-12.4	-80.9	-2.5	14.2	0.3	509.4	285.9
Aditya AMC [5]	455.5	24.6	18.5	4.8	202312	8.7	25.9	2.5	14.2	-4.9	33.1	0.0	534.8	307.9
Aditya Bir. Fas.	205.6	-6.2		6.6	202312	16.1	-593.2	13.9	-400.9	-0.9	0.0	1.7	265.8	184.4
Aditya Birla Cap	175.1	10.4	16.9	1.8	202312	26.8	4.6	21.6	30.3	0.7	11.6	4.0	199.4	139.4
Aegis Logistics [1]	389.7	14.6	26.6	3.8	202312	-10.2	3.8	14.1	23.3	2.2	17.1	0.5	471.2	280.0
Aether Industri.	801.7	9.5	84.2	5.2	202312	-7.0	-37.0	8.1	6.1	-0.6	18.5	0.2	1210.8	778.0
Affle India [2]	1088.5	19.4	56.1	6.5	202312	32.6	11.4	21.5	8.6	6.4	18.9	0.1	1336.5	875.3
AIA Engineering [2]	3787.8	121.2	31.3	5.8	202312	-5.2	-20.7	4.9	16.4	4.7	25.3	0.1	4624.5	2621.0
Ajanta Pharma [2]	2148.7	58.4	36.8	7.8	202312	13.7	56.1	8.2	19.2	1.2	22.2	0.0	2355.1	1136.8
Akzo Nobel	2455.7	90.8	27.1	8.4	202312	4.7	16.8	6.0	32.1	2.5	32.3	0.1	3076.4	2212.4
Alembic Pharma [2]	955.9	30.0	31.8	4.2	202312	4.8	80.1	8.1	179.3	0.8	7.2	0.2	1093.1	463.3
Alkem Lab [2]	4793.4	141.5	33.9	5.8	202312	9.3	40.2	13.0	64.7	-4.9	12.5	0.2	5519.3	3105.1
Alkyl Amines [2]	1948.0	31.1	62.6	8.3	202312	-17.1	-26.8	-11.8	-29.7	-1.8	27.3	0.1	2794.6	1910.6
Alok Industries [1]	27.4	-1.9		-0.7	202312	-27.0	-192.0	-24.3	-52.3	-0.4	0.0	0.0	39.2	10.6
Amara Raja Ener. [1]	777.6	49.5	15.7	2.4	202312	15.4	14.8	10.7	29.4	-1.9	18.5	0.0	922.0	553.7
Amber Enterp.	3552.4	42.2	84.2	6.1	202312	-4.0	-103.4	18.2	28.7	6.4	10.5	0.7	4615.2	1762.3
Ambuja Cements [2]	589.2	15.4	38.2	3.6	202312	13.8	560.3	4.8	61.6	2.0	10.7	0.0	624.6	354.2
Angel One	2662.6	125.3	21.3	8.6	202312	41.5	14.2	30.9	27.1	1.6	44.3	0.6	3900.4	1113.1
Anupam Rasayan	888.8	14.1	63.2	3.7	202312	-24.6	-57.1	6.9	-9.3	-2.3	12.9	0.4	1249.8	782.3
Apar Inds.	6346.4	207.0	30.7	7.4	202312	1.9	28.1	18.6	74.1	4.2	50.8	0.2	6523.0	2255.1
APL Apollo Tubes [2]	1515.8	27.5	55.1	12.8	202312	-3.6	-2.2	11.4	26.7	2.7	26.0	0.3	1806.2	1046.6
Apollo Hospitals [5]	6370.3	54.8	116.2	14.1	202312	13.8	59.8	16.1	3.0	6.5	14.2	0.7	6871.3	4170.0
Apollo Tyres [1]	468.1	28.4	16.5	2.3	202312	2.7	73.6	6.1	132.7	-1.1	9.8	0.6	559.9	303.6
Aptus Value Hou. [2]	316.6	11.7	27.1	4.5	202312	22.8	25.5	26.4	22.1	1.0	14.6	1.0	388.1	235.0
Archean Chemical [2]	638.6	32.2	19.8	5.0	202312	13.1	3.5	-0.2	21.5	7.3	42.6	0.6	838.2	495.0
Asahi India Glas [1]	529.8	13.3	39.9	5.8	202312	3.1	-24.5	10.8	-23.8	4.0	20.4	0.7	651.2	419.8
Ashok Leyland [1]	166.6	8.0	20.7	5.5	202312	6.7	74.2	18.3	210.9	2.9	12.0	3.5	191.5	133.1
Asian Paints [1]	2846.2	56.9	50.0	16.5	202312	5.4	35.0	5.7	42.7	-0.9	34.5	0.1	3566.9	2705.9
Aster DM Health.	439.1	7.0	62.9	5.0	202312	16.2	28.6	18.5	-27.4	1.7	9.2	1.3	495.2	232.0
Astral [1]	1941.0	21.0	92.2	18.0	202312	8.1	22.4	9.5	46.1	-4.4	25.5	0.0	2143.5	1297.9
Astrazeneca Phar [2]	5131.0	63.8	80.4	19.6	202312	22.4	-46.1	26.0	65.7	1.4	30.5	0.0	7208.0	3102.0
Atul	5877.0	121.7	48.3	3.5	202312	-10.3	-32.5	-16.0	-35.7	-1.9	14.8	0.0	7587.0	5750.0
AU Small Finance	564.4	23.7	23.8	3.2	202312	29.2	-4.5	31.6	17.7	-2.4	0.0	0.0	813.0	548.2
Aurobindo Pharma [1]	1020.2	48.0	21.3	2.1	202312	13.8	90.6	14.8	30.4	1.9	9.2	0.2	1177.0	475.7
Avanti Feeds [1]	500.1	25.7	19.5	3.1	202312	13.7	56.7	14.0	-2.8	27.0	3.3	21.4	598.6	321.2
Avenue Super.	4294.8	37.4	114.9	16.0	202312	17.3	17.1	18.6	3.7	9.2	20.1	0.0	4328.8	3300.3
Axis Bank [2]	1034.0	83.5	12.4	2.2	202312	26.4	4.9	32.2	25.2	-1.4	0.0	0.0	1151.5	826.6
B														
B H E L [2]	239.1	-0.3		3.2	202312	6.8	-451.9	4.3	-115.4	10.3	2.4	0.2	271.9	67.6
B P C L	592.9	140.3	4.2	1.8	202312	-3.1	76.6	-2.1	2007.4	1.1	6.8	1.3	687.7	327.1
Bajaj Auto	8935.6	261.4	34.2	8.6	202312	31.4	38.0	19.5	31.3	7.1	26.5	0.0	9050.5	3770.0
Bajaj Finance [2]	6763.1	222.7	30.4	6.1	202312	32.1	22.4	34.2	28.0	3.8	11.8	3.9	8190.0	5525.0
Bajaj Finserv [1]	1587.4	48.9	32.5	5.0	202312	33.5	21.1	32.3	30.1	1.0	12.7	4.3	1741.9	1216.1
Bajaj Holdings	8399.8	530.5	15.8	1.9	202312	9.8	27.9	12.2	28.3	1.8	11.5	0.0	9355.0	5791.1
Balaji Amines [2]	2108.3	56.9	37.1	4.3	202312	-34.6	-21.1	-36.2	-52.4	0.3	39.0	0.1	2736.4	1872.9
Balkrishna Inds [2]	2275.5	64.4	35.3	5.4	202312	5.0	181.8	-8.3	6.1	0.4	14.4	0.4	2793.7	1912.3
Balrampur Chini [1]	365.8	29.0	12.6	2.3	202312	25.4	97.3	26.9	15.9	1.8	10.4	0.6	485.8	343.5
Bandhan Bank	181.8	18.5	9.8	1.4	202312	22.5	152.2	15.7	-9.3	-0.8	0.0	0.0	272.0	173.5
Bank of Baroda [2]	259.9	36.5	7.1	1.1	202312	21.0	11.2	32.5	61.7	2.4	0.0	0.0	285.5	158.7
Bank of India	135.8	14.1	9.7	1.0	202312	19.7	111.0	31.8	105.6	1.0	0.0	0.0	156.4	67.0
Bank of Maha	59.8	5.2	11.5	2.3	202312	25.2	33.7	31.7	73.7	1.0	0.0	0.0	70.0	22.8
BASF India	3224.1	71.6	45.0	8.7	202312	76.3	211.1	32.9	490.1	0.1	24.8	0.0	3495.0	2222.8
Bata India [5]	1382.4	22.5	61.4	12.7	202312	0.4	-30.3	3.6	-9.7	-0.6	19.6	0.7	1770.1	1348.6
Bayer Crop Sci.	5088.3	178.1	28.6	7.3	202312	-8.0	53.3	3.4	18.0	2.0	32.1	0.0	6202.0	3922.5
Berger Paints [1]	558.1	9.7	57.5	13.4	202312	7.0	49.1	7.9	26.5	0.0	23.3	0.3	679.1	470.9
Bharat Dynamics	1685.7	26.0	64.8	9.2	202312	30.6	61.2	-24.1	-2.2	0.2	9.3	0.0	1984.4	879.0
Bharat Electron [1]	197.3	4.9	40.4	9.7	202312	1.9	40.2	3.5	29.5	4.4	27.0	0.0	216.7	89.9
Bharat Forge [2]	1129.7	18.7	60.4	7.5	202312	15.3	220.6	17.8	35.8	0.9	7.3	1.0	1330.0	744.0
Bharti Airtel [5]	1235.8	20.9	59.2	8.8	202312	5.9	22.8	10.2	65.1	1.3	12.7	2.8	1245.0	738.7
Bikaji Foods [1]	490.0	7.5	65.5	11.2	202312	23.0	14.4	14.4	51.7	1.1	17.3	0.2	605.0	334.1
Biocon [5]	252.2	10.0	25.2	1.6	202312	34.4	275.7	49.0	87.6	0.2	5.7	0.9	307.0	196.7
Birla Corpn.	1448.2	38.8	37.3	2.1	202312	14.7	118.7	11.6	187.5	2.3	3.8	0.9	1801.3	865.8
Birlasoft Ltd [2]	730.7	20.1	36.3	7.4	202312	9.9	884.5	10.1	57.8	-3.2	17.2	0.0	861.6	250.4
BLS Internat. [1]	324.8	6.9	47.4	14.1	202312	0.0	16.4	27.0	49.4	-8.0	31.9	0.0	430.0	149.7
Blue Dart Expres	5828.7	123.3	47.3	11.4	202312	3.4	0.3	0.8	-33.2	2.4	26.9	1.1	7649.9	5490.0
Blue Star [2]	1242.0	17.4	71.3	10.9	202312	24.9	71.9	18.1	42.5	2.4	23.9	0.5	1358.7	672.5
Bombay Burmah [2]	1570.7	23.6	66.5	2.8	202312	2.1	278.5	4.7	141.4	-2.8	17.6	1.3	1838.0	780.7
Borosil Renew. [1]	523.5	-1.4		7.3	202312	34.3	-397.7	64.0	-123.6	5.1	8.1	0.5	667.4	380.1
Bosch	30166.9	571.2	52.8	7.7	202312	14.9	47.9	16.8	22.2	2.0	17.1	0.0	30497.1	17925.4
Brigade Enterpr.	934.0	13.5	69.4	6.4	202312	41.3	68.2	19.1	38.7	7.3	8.2	1.6	1107.7	446.0
Britannia Inds. [1]	4866.7	89.8	54.2	41.2	202312	2.2	-11.1	5.3	17.6	-2.2	48.2	0.9	5386.3	4154.0
C														
C.E. Info System [2]	1848.6	22.9	80.6	16.4	202312	36.0	3.7	29.7	21.9	6.2	27.1	0.1	2340.0	983.5
Campus Activewe. [5]	224.8	2.6	86.1	11.6	202312	1.4	-48.5	-3.8	-32.0	-3.4	22.9	0.3	389.0	219.7
Cams Services	3087.7	66.1	46.7	18.9	202312	18.9	21.1	11.3	14.2	3.2	44.3	0.1	3240.0	2002.1
Can Fin Homes [2]	746.7	53.1	14.1	2.5	202312	27.0	32.1	32.3	22.3	5.0	8.4	8.0	905.0	508.5
Canara Bank	573.1	80.8	7.1	1.3	202312	23.0	26.6	32.3	49.1	4.4	0.0	0.0	606.0	272.3
Caplin Point Lab [2]	1267.9	57.6	22.0	4.6	202312	17.0	20.0	15.2	15.1	23.9	-1.2	26.6	0.0	1617.8	575.0
Capri Global [1]	202.8	3.2	63.9	4.5	202312	57.9	81.7	63.3	44.2	-2.2	9.0	2.3	289.4	141.5
Carborundum Uni. [1]	1286.4	19.4	64.3	8.3	202312	-3.6	-68.3	8.2	10.4	13.8	20.7	0.1	1300.0	924.2
Castrol India [5]	191.7	8.7	21.9	8.9	202312	7.5	25.2	6.3	6.0	-2.8	56.9	0.0	219.6	107.7
CCL Products [2]	604.1	20.3	29.7	5.1	202312	24.1	-13.4	27.0	14.3	4.0	15.7	0.6	750.0	542.6
CEAT	2590.9	166.6	15.5	2.8	202312	8.7	408.1	7.2	633.1	3.5	9.3	0.7	2997.3	1360.0
Central Bank	59.3	2.8	21.1	1.9	202312	16.2	55.1	22.0	43.4	-0.4	0.0	0.0	76.9	22.3
Century Plyboard [1]	638.6	16.3	39.2	6.8	202312	6.1	-23.3	6.6	1.2	-4.2	26.1	0.2	849.4	436.7
Century Textiles	1464.1	13.5	108.2	4.4	202312	2.5	855.3	-3.4	-28.9	3.3	5.8	0.3	1723.0	508.5
Cera Sanitary. [5]	6843.8	178.2	38.4	7.3	202312	-4.1	-9.8	8.9	13.8	-1.4	24.7	0.0	9782.3	5988.8
CESC [1]	119.8	10.6	11.3	1.4	202312	3.7	-11.9	6.0	5.6	2.0	9.9	1.4	149.9	62.3
CG Power & Indu. [2]	535.8	5.6	95.3	36.7	202312	23.9	-6.7	18.0	28.4	13.9	42.2	0.1	560.7	283.4
Chalet Hotels	818.2	11.8	69.5	10.0	202312	29.0	20.8	42.4	162.9	11.4	9.1	1.6	890.7	354.3
Chambal Fert.	344.1	31.8	10.8	1.8	202312	-47.6	41.8	-31.1	7.6	-0.9	16.4	0.6	402.0	248.6
Chemplast Sanmar [5]	443.3	-5.1		2.6	202312	-25.3	-429.3	-28.2	-120.3	2.4	32.6	4.7	542.9	342.0
Chola Financial [1]	1086.0	88.8	12.2	2.4	202312	43.8	40.7	43.1	40.5	4.6	10.6	11.8	1282.8	512.7
Cholaman.Inv.&Fn [2]	1089.0	38.2	28.5	5.1	202312	49.2	27.3	43.6	28.6	1.9	9.7	6.4	1309.8	709.9
CIE Automotive	444.5	21.0	21.1	2.8	202312	-0.3	21.0	6.0	20.3	2.3	14.0	0.2	578.1	332.2
Cipla [2]	1480.8	49.0	30.2	4.8	202312	13.5	49.5	13.6	48.3	-1.6	17.0	0.0	1519.0	861.3
City Union Bank [1]	135.5	13.2	10.3	1.3	202312	10.0	16.2	13.0	5.4	5.4	0.0	0.0	167.1	119.5
Clean Science [1]	1306.5	23.9	54.6	12.7	202312	-18.0	-25.3	-15.5	-8.2	-0.5	44.5	0.0	1622.4	1227.5
Coal India	431.3	47.7	9.0	3.8	202312	2.0	17.8	6.1	16.9	7.2	3.9	29.5	0.1	487.8	207.7
Cochin Shipyard [5]	901.7	19.8	45.4	5.0	202312	64.6	121.4	5.6	-3.9	1.2	8.0	0.1	944.7	205.5
Coforge	5544.2	119.1	46.6	10.3	202312	13.0	4.3	18.5	-6.4	-9.4	27.5	0.2	6840.0	3565.2
Colgate-Palmoliv [1]	2708.2	46.9	57.7	41.8	202312	8.2	35.7	7.1	20.2	-0.7	77.6	0.0	2749.9	1490.5
Container Corpn. [5]	868.3	20.1	43.3	4.6	202312	10.3	12.4	5.8	6.9	0.8	13.7	0.1	1035.5	555.0
Coromandel Inter [1]	1065.2	58.7	18.1	3.5	202312	-34.2	-56.2	-16.8	-15.9	-1.6	28.0	0.1	1228.0	848.8
Craftsman Auto [5]	4149.0	151.4	27.4	5.8	202312	50.8	41.7	51.3	43.9	2.0	0.8	5510.0	2797.0
CreditAcc. Gram.	1382.6	84.4	16.4	3.8	202312	42.1	66.5	44.6	97.0	-3.4	12.1	3.2	1794.4	876.1
CRISIL [1]	5004.3	90.1	55.6	16.7	202312	11.6	33.0	13.6	21.7	0.8	40.4	0.1	6257.9	3005.9
Crompton Gr. Con [2]	268.8	6.7	39.9	6.3	202312	11.6	7.0	7.8	-17.4	-2.3	17.9	0.5	327.8	251.3
CSB Bank	347.2	33.0	10.5	1.8	202312	28.7	-3.8	25.7	9.6	0.7	0.0	0.0	422.0	231.0
Cummins India [2]	2935.1	55.3	53.1	13.4	202312	16.8	36.9	20.9	35.1	2.6	29.0	0.0	2947.9	1481.1
Cyient [5]	1962.2	64.8	30.3	5.4	202312	12.6	29.9	29.2	37.3	-1.3	17.6	0.3	2457.0	931.2
D														
Dabur India [1]	522.4	10.1	51.6	9.8	202312	7.0	8.0	7.9	1.7	-0.9	23.3	0.1	596.9	504.0
Dalmia BharatLtd [2]	1959.3	64.8	30.2	2.3	202312	7.1	31.5	9.8	70.6	4.2	7.9	0.2	2428.9	1801.5
Data Pattern [2]	2325.1	29.6	78.4	10.8	202312	18.6	24.8	53.9	19.1	27.4	-1.6	18.0	0.0	2725.0	1280.1
DCM Shriram [2]	887.7	33.1	26.8	2.2	202312	-12.7	-79.3	-3.8	-54.2	2.0	18.9	0.3	1175.0	730.1
Deepak Fertiliz.	483.8	38.2	12.7	1.2	202312	-32.7	-76.9	-10.8	-60.9	-1.4	25.9	0.7	715.0	453.2
Deepak Nitrite [2]	2209.0	58.0	37.3	6.8	202312	5.1	-9.0	-3.5	-9.4	0.7	29.7	0.0	2477.5	1764.5
Delhivery [1]	464.4	-4.6		3.8	202312	20.3	-92.0	6.6	-65.6	0.1	488.1	314.1		
Delta Corp [1]	120.3	8.3	14.4	1.4	202312	-15.2	-59.3	-1.0	-15.3	-3.4	16.2	0.0	260.0	117.1
Devyani Intl. [1]	154.5	1.3	118.1	18.1	202312	6.4	-87.9	15.2	-47.2	0.7	17.3	1.7	227.8	134.1
Divi's Lab. [2]	3429.2	52.1	65.8	7.2	202312	17.0	16.4	10.4	-10.1	-42.3	-1.6	19.3	0.0	4072.4	2776.0
Dixon Technolog. [2]	7161.8	59.0	121.3	29.5	202312	100.4	85.8	33.3	48.5	2.9	23.6	0.5	7235.7	2755.2
DLF [2]	865.8	9.6	90.2	5.7	202312	1.8	26.5	-0.7	27.0	5.0	4.5	0.1	967.6	346.6
Dr Lal Pathlabs	2128.2	39.5	53.9	10.0	202312	10.0	62.1	10.8	34.2	-0.5	3.3	2766.9	1790.1	
Dr Reddy's Labs [5]	6201.6	313.4	19.8	4.1	202312	6.6	11.6	14.3	43.5	-1.3	26.0	0.1	6505.5	4383.4
E														
Easy Trip Plann. [1]	43.5	0.8	51.7	13.1	202312	18.1	9.5	38.2	18.7	-0.8	50.9	0.2	54.0	37.0
eClerx Services	2405.9	105.0	22.9	6.2	202312	10.7	6.7	12.0	8.4	4.7	36.0	0.1	2825.0	1272.0
Eicher Motors [1]	3981.7	140.1	28.4	6.8	202312	12.3	34.4	16.2	46.5	6.3	26.5	0.0	4201.7	2836.0
EID Parry [1]	564.2	48.4	11.7	1.5	202312	-21.6	-52.9	-9.8	-17.4	-0.3	39.9	0.3	663.8	433.3
EIH [2]	421.7	8.8	47.8	7.5	202312	23.9	42.8	43.0	115.9	1.8	10.8	0.1	481.5	150.5
Elgi Equipments [1]	589.1	12.8	46.0	12.8	202312	6.4	7.7	8.9	48.7	-6.9	24.2	0.4	714.5	416.5
Emami [1]	423.7	16.5	25.6	7.8	202312	1.1	24.9	4.0	7.3	-6.8	27.9	0.1	588.7	346.0
Endurance Tech.	1786.5	43.1	41.4	5.5	202312	22.4	40.7	17.6	25.7	-2.9	15.2	0.2	2115.9	1171.6
Engineers India [5]	196.6	9.3	21.3	5.2	202312	-21.0	293.0	2.7	121.0	-4.0	23.7	0.0	239.2	70.4
EPL Ltd [2]	183.2	8.6	21.2	2.9	202312	11.0	3.0	7.0	43.3	-2.3	12.1	0.2	236.0	152.8
Equitas Sma. Fin	92.6	6.9	13.4	1.5	202312	33.3	18.7	36.5	98.0	-2.8	0.0	0.0	116.0	61.7
ERIS Lifescience [1]	845.8	28.4	29.8	4.8	202312	15.7	0.9	17.5	-2.7	0.3	16.7	0.2	971.0	554.7
Esab India	5208.2	104.3	49.9	25.8	202312	12.5	4.5	18.8	39.5	8.5	69.8	0.0	6542.1	3221.4
Escorts Kubota	2751.8	91.7	30.0	3.5	202312	5.7	96.0	9.5	60.5	-2.0	10.6	0.0	3435.5	1810.0
Eureka Forbes	449.7	5.2	86.2	2.1	202312	13.9	55.1	10.0	193.3	1.3	2.1	0.0	615.0	355.0
Exide Inds. [1]	307.1	10.3	29.9	2.5	202312	12.5	0.8	9.0	16.5	0.6	10.6	0.1	354.0	170.5
F														
FDC [1]	430.1	17.8	24.2	3.6	202312	11.9	94.2	13.4	66.7	0.6	13.1	0.0	487.5	249.7
Federal Bank [2]	149.7	15.9	9.4	1.3	202312	18.9	24.5	22.8	34.9	2.6	0.0	0.0	159.3	120.9
Fine Organic [5]	4110.6	145.7	28.2	8.4	202312	-35.7	-11.3	-28.6	-24.2	6.1	41.3	0.0	5490.0	4031.0
Finolex Cables [2]	889.6	41.9	21.2	3.2	202312	6.2	-2.2	8.9	14.9	0.8	15.4	0.0	1219.0	761.7
Finolex Inds. [2]	219.2	7.1	30.9	2.6	202312	10.8	183.2	3.0	28.4	6.2	7.4	0.0	259.9	161.1
Firstsour.Solu.	192.3	7.4	25.9	3.6	202312	6.1	-18.5	4.5	3.5	-1.1	14.9	0.5	207.0	103.6
Five-Star Bus.Fi [1]	713.3	26.3	27.1	4.4	202312	46.8	43.5	41.9	39.1	15.4	14.4	0.9	875.4	509.9
Fortis Health.	421.4	7.1	59.3	5.0	202312	11.8	-0.7	5.4	2.4	0.5	10.9	0.2	445.0	245.4
FSN E-Commerce [1]	163.4	0.1	1681.2	33.5	202312	22.4	97.7	25.0	9.2	9.0	5.1	0.5	195.4	114.3
G														
G N F C	624.4	47.8	13.1	1.0	202312	-21.9	-70.2	-24.6	-60.5	-0.3	20.4	0.0	814.9	484.5
G R Infraproject [5]	1310.0	119.9	10.9	1.8	202312	-2.6	-25.0	-4.9	-13.6	0.4	17.0	1.0	1381.6	930.0
G S F C [2]	200.5	19.2	10.4	0.6	202312	-15.3	-16.6	-25.3	-41.3	-1.7	11.6	0.0	273.2	116.1
GAIL (India)	174.0	12.3	14.2	2.0	202312	-3.3	672.1	-4.4	41.0	0.1	9.0	0.2	180.5	102.1
Galaxy Surfact.	2319.5	88.7	26.1	4.1	202312	-13.3	-32.8	-15.2	-19.1	1.4	26.4	0.2	2989.4	2217.5
Garware Tech.	3485.0	97.3	35.8	6.4	202312	9.6	14.7	0.5	17.8	-0.6	21.1	0.2	3760.0	2587.0
GE Shipping Co	996.3	170.2	5.9	1.3	202312	-12.4	-14.2	1.2	23.6	0.7	17.5	0.2	1194.6	599.3
General Insuranc [5]	358.9	37.0	9.7	1.4	202312	-1.2	-10.1	16.8	69.3	2.0	10.4	0.0	428.3	127.8
Gillette India	6671.6	120.0	55.6	22.1	202312	24.8	44.0	14.3	38.0	1.8	50.5	0.0	6840.0	4235.2
Gland Pharma [1]	1794.8	42.1	42.6	3.0	202312	64.7	-17.3	24.6	-25.4	1.2	10.4	0.0	2195.8	861.5
Glaxosmi. Pharma	1963.5	37.9	51.9	21.0	202312	4.8	11.0	4.8	-2.9	2.5	47.6	0.0	2650.0	1228.0
Glenmark Pharma [1]	926.1	-1.9		2.2	202312	-19.7	-119.9	3.4	-127.7	3.4	3.2	0.4	1000.0	422.6
Global Health [2]	1281.6	16.8	76.1	13.0	202312	18.9	53.4	25.5	54.1	0.6	15.1	0.3	1513.8	465.7
GMM Pfaudler [2]	1249.4	43.7	28.6	6.5	202312	4.2	26.6	18.8	21.9	2.5	23.4	1.0	1896.8	1207.5
GMR Airports Inf [1]	76.4	-1.4		-34.8	202312	34.2	-45.5	35.1	-354.2	1.6	7.0	-28.6	97.0	37.3
Godfrey Phillips [2]	3128.4	156.9	19.9	4.3	202312	36.0	6.6	21.7	26.0	1.6	31.0	0.1	3687.7	1605.1
Godrej Agrovet	495.4	17.4	28.4	4.5	202312	-3.1	41.3	-0.9	10.1	3.3	14.7	0.7	599.7	391.2
Godrej Consumer [1]	1230.7	12.8	96.0	9.6	202312	1.8	-172.9	7.0	-32.7	-2.5	19.0	0.3	1309.6	896.9
Godrej Industries [1]	755.8	20.0	37.9	4.0	202312	11.3	0.6	-7.3	22.2	-2.4	11.0	2.8	910.0	395.2
Godrej Propert. [5]	2248.3	24.0	93.8	6.5	202312	124.3	16.7	21.0	66.9	6.2	10.4	0.9	2547.0	1005.7
Granules India [1]	459.4	18.3	25.1	3.6	202312	12.4	-15.8	12.1	-3.2	1.6	17.2	0.4	484.0	267.9
Graphite India [2]	615.4	2.5	241.8	2.3	202312	-1.6	-69.0	-5.9	-83.3	0.2	1.2	0.1	652.3	251.8
Grasim Inds [2]	2224.6	99.7	22.3	1.9	202312	8.1	-19.1	14.5	-13.3	0.0	8.2	1.5	2269.0	1579.7
Grindwell Norton [5]	1976.6	35.3	56.0	10.3	202312	6.1	6.9	6.8	6.3	-3.0	25.1	0.0	2734.0	1734.0
Guj Pipavav Port	197.7	7.8	25.3	4.1	202312	22.9	47.5	21.7	21.8	-4.0	17.5	0.0	218.7	105.2
Guj.Ambuja Exp [1]	160.0	7.1	22.7	2.9	202312	-15.8	22.8	-21.8	-11.1	17.8	0.0	214.0	114.0	
Guj.St.Petronet	354.2	26.8	13.2	1.6	202312	-3.2	19.3	-13.3	9.5	1.0	14.9	0.0	405.6	254.8
Gujarat Alkalies	695.1	3.4	206.5	0.9	202312	-18.3	-290.2	-7.1	-96.3	-0.7	10.6	0.1	869.6	556.1
Gujarat Fluoroch [1]	3126.4	60.6	51.6	6.0	202312	-30.1	-75.7	-12.6	-45.4	2.9	20.6	0.3	3920.0	2550.0
Gujarat Gas [2]	528.7	16.0	33.0	5.1	202312	6.6	-40.5	-11.5	-31.5	-2.7	30.6	0.0	620.0	397.2
H														
H P C L	473.5	119.2	4.0	1.5	202312	1.4	60.5	-0.7	297.4	1.0	-8.0	1.6	594.5	220.9
H U D C O	183.1	10.3	17.8	2.3	202312	17.7	104.2	9.4	13.6	-2.7	8.8	4.2	227.0	40.5
Happiest Minds [2]	777.4	15.3	50.7	8.5	202312	11.7	-5.0	17.3	1.5	-2.0	28.1	0.5	1022.3	763.5
Hatsun Agro [1]	1083.1	10.8	100.5	16.5	202312	11.3	23.6	9.2	32.0	-4.3	11.1	1.5	1232.0	786.0
Havells India [1]	1468.8	18.9	77.9	13.3	202312	6.9	1.5	9.3	10.9	-1.0	21.9	0.1	1590.9	1128.1
HCL Technologies [2]	1558.1	57.9	26.9	6.4	202312	6.5	6.2	10.8	8.6	-5.4	27.6	0.1	1696.5	1016.5
HDFC AMC [5]	3772.0	83.4	45.2	13.4	202312	20.8	32.6	13.4	28.0	-1.3	32.3	0.0	4066.1	1630.3
HDFC Bank [1]	1443.0	77.7	18.6	2.5	202312	73.3	35.9	58.6	34.6	-0.6	0.0	0.0	1757.8	1363.5
HDFC Life Insur.	624.1	7.1	88.1	9.5	202312	6.0	16.3	15.1	0.8	-1.3	0.6	0.1	710.6	481.7
HEG	1902.0	98.1	19.4	1.7	202312	-58.3	-2.3	-32.6	0.9	14.6	2.2	23.1	0.0	2038.0	919.0
Hero Motocorp [2]	4683.3	186.5	25.1	5.3	202312	20.6	50.6	10.2	42.5	2.2	23.1	0.0	4980.0	2246.8
HFCL [1]	92.1	2.0	45.1	3.7	202312	-4.9	-14.4	1.8	-1.0	2.2	13.1	0.3	117.8	55.8
Hind. Unilever [1]	2256.3	43.9	51.4	10.5	202312	-0.3	-0.7	4.8	4.3	-3.1	24.9	0.0	2768.5	2230.9
Hind.Aeronautics [5]	3170.5	91.9	34.5	8.4	202312	7.0	9.2	8.1	0.7	2.3	18.8	0.0	3428.8	1237.5
Hindalco Inds. [1]	547.5	41.7	13.1	1.2	202312	-0.6	71.1	-3.3	-20.0	2.7	10.7	0.7	620.6	386.0
Hindustan Copper [5]	268.9	3.1	85.7	11.9	202312	-28.3	-21.4	3.0	20.3	-0.8	17.8	0.1	306.8	94.1
Hindustan Zinc [2]	296.1	19.7	15.1	9.2	202312	-7.4	-5.9	-13.5	-23.5	2.2	48.5	0.3	344.0	285.0
Hitachi Energy [2]	7167.8	23.8	301.0	24.8	202312	24.2	401.5	14.6	6.5	8.5	12.9	0.2	7437.0	3030.0
HLE Glascoat [2]	438.3	7.0	62.3	8.7	202312	11.7	-61.9	8.7	-32.2	-0.4	22.1	0.8	698.6	431.0
Home First Finan [2]	882.0	32.3	27.3	4.0	202312	44.2	34.2	46.0	27.5	7.0	10.3	2.4	1058.8	662.5
Honeywell Auto	37386.0	526.2	71.1	9.9	202312	5.3	20.5	21.2	16.7	-2.2	19.4	0.0	44100.0	34619.1
I														
I D F C	110.4	3.7	29.5	1.5	202312	-125.7	-16.6	4.7	-42.4	-0.3	-24.4	0.0	133.8	76.4
I O B	59.5	1.3	44.8	4.7	202312	22.2	30.5	22.8	25.5	-1.0	0.0	0.0	83.8	20.9
I O C L	165.2	33.2	5.0	1.4	202312	-2.8	1067.8	-3.9	662.4	2.5	8.0	1.0	196.8	75.8
I R C T C [2]	928.3	14.2	65.3	26.1	202312	21.8	22.0	24.9	20.6	1.6	56.7	0.0	1049.8	557.2
I R F C	141.0	4.6	30.5	3.8	202312	8.4	-1.8	12.0	-7.1	3.0	5.3	9.3	192.8	25.5
ICICI Bank [2]	1090.1	60.4	18.0	3.2	202312	29.2	25.7	35.6	33.0	1.1	0.0	0.0	1113.4	844.3
ICICI Lombard	1669.8	37.3	44.8	7.0	202312	13.5	22.4	12.6	14.4	1.1	20.9	0.0	1740.0	1056.0
ICICI Pru Life	581.5	6.3	91.8	7.6	202312	4.9	2.4	6.2	19.2	2.4	0.4	0.1	615.6	401.2
ICICI Securities [5]	751.8	44.0	17.1	7.4	202312	50.5	65.8	28.3	19.0	3.4	18.1	3.3	865.1	417.0
IDBI Bank	81.3	5.0	16.4	2.1	202312	25.2	59.7	29.3	65.6	-3.4	0.0	0.0	98.7	42.9
IDFC First Bank	78.1	4.3	18.2	1.8	202312	33.3	18.7	36.8	49.7	-0.9	0.0	0.0	100.7	52.1
IIFL Finance [2]	334.3	47.3	7.1	1.3	202312	24.8	29.6	20.8	28.0	-8.9	11.7	4.9	704.2	330.1
India Cements	207.1	-10.0		1.2	202312	-10.7	-117.8	-3.8	-66.2	1.0	-3.6	0.6	277.0	167.1
Indiabulls Hous. [2]	165.6	23.5	7.0	0.4	202312	-8.4	4.0	-5.5	-1.4	-2.4	9.8	3.3	209.6	81.9
Indiamart Inter.	2679.1	48.6	55.1	10.4	202312	21.4	-27.4	25.4	2.2	2.0	15.6	0.0	3293.5	2395.0
Indian Bank	488.7	56.7	8.6	1.3	202312	20.0	51.7	25.1	50.6	-4.3	0.0	0.0	573.5	262.3
Indian Energy Ex [1]	135.9	3.8	35.4	13.9	202312	15.0	18.9	7.1	13.6	-0.6	52.3	0.0	173.3	116.1
Indian Hotels Co [1]	557.2	8.2	67.8	9.4	202312	16.5	18.1	28.3	60.3	-1.0	13.6	0.5	602.8	302.3
Indigo Paints	1320.4	30.2	43.7	7.7	202312	21.3	43.6	17.2	22.0	-1.6	21.4	0.0	1700.0	981.1
Indraprastha Gas [2]	412.8	27.8	14.8	3.2	202312	-4.2	42.7	9.7	16.5	0.0	27.1	0.0	515.6	375.8
Indus Towers	270.7	20.7	13.1	3.1	202312	4.9	251.1	-2.4	103.8	8.5	10.2	0.9	275.2	135.8
IndusInd Bank	1509.0	111.4	13.5	2.0	202312	22.4	17.2	27.4	27.5	1.7	0.0	0.0	1694.4	1004.2
Infibeam Avenues [1]	35.4	0.5	66.5	3.0	202312	119.9	15.7	84.4	14.4	-3.5	6.0	0.0	42.5	12.9
Info Edg.(India)	5241.3	22.3	235.5	3.4	202312	6.4	-37.4	12.2	-58.9	0.0	2.9	0.0	5536.8	3461.3
Infosys [5]	1508.9	58.8	25.7	8.9	202312	1.3	-7.3	8.2	3.1	-7.7	44.4	0.1	1731.0	1215.5
Ingersoll-Rand	3544.1	71.5	49.6	18.1	202312	3.1	14.8	13.7	55.9	-2.0	43.3	0.0	3862.3	2333.2
Intellect Design [5]	1096.5	24.8	44.3	6.7	202312	16.0	35.9	18.0	24.7	-1.9	18.9	0.0	1198.8	390.5
Interglobe Aviat	3285.5	186.5	17.6	-43.3	202312	30.3	110.7	35.1	347.6	2.6	0.0	0.0	3339.0	1810.5
Ipca Labs. [1]	1197.4	20.2	59.3	4.9	202312	32.8	18.3	19.3	-2.5	2.8	11.6	0.2	1264.0	670.0
IRB Infra.Devl. [1]	59.3	0.9	65.5	2.6	202312	30.0	32.6	12.1	-28.4	3.5	6.4	1.3	72.0	22.6
Ircon Intl. [2]	219.2	10.0	21.9	3.7	202312	22.9	28.8	29.7	25.1	1.2	13.0	0.3	280.9	52.2
ITC [1]	428.5	16.4	26.1	7.7	202312	1.6	6.7	1.0	12.4	2.1	39.0	0.0	499.6	374.5
ITI	261.1	-4.2		11.9	202312	1.0	-215.6	-18.4	-689.5	0.5	0.0	0.7	384.4	86.5
J														
J B Chem & Pharm [1]	1610.0	33.1	48.6	9.2	202312	6.5	25.9	12.4	26.3	3.8	22.4	0.1	1935.0	914.7
J K Cements	4102.1	90.0	45.6	6.5	202312	20.5	627.9	20.9	35.0	0.8	9.7	1.0	4565.4	2763.2
Jamna Auto Inds. [1]	128.4	5.1	25.2	6.1	202312	2.2	33.6	4.5	17.6	5.4	26.5	0.2	139.8	94.2
JBM Auto [2]	1869.6	12.8	146.3	20.7	202312	41.2	41.7	15.7	-16.9	-1.0	11.7	1.6	2417.3	608.6
Jindal Saw [2]	435.1	47.7	9.1	1.5	202312	9.7	147.9	24.4	268.3	0.0	10.1	0.7	558.3	135.6
Jindal Stain. [2]	693.1	35.2	19.7	4.3	202312	0.7	39.2	9.0	30.3	4.1	20.2	0.4	707.7	255.0
Jindal Steel [1]	832.7	54.4	15.3	2.1	202312	-6.0	174.2	-5.9	32.8	8.4	14.2	0.4	851.0	503.0
Jindal Worldwide [1]	334.8	3.7	90.7	10.0	202312	8.4	42.5	-20.4	-40.2	1.5	15.7	1.2	439.8	268.0
JK Lakshmi Cem. [5]	856.4	35.6	24.1	3.5	202312	9.0	80.3	11.0	-7.2	3.7	13.6	0.7	998.4	608.1
JK Paper	328.6	66.5	4.9	1.2	202312	3.8	-28.6	10.0	1.5	-3.7	28.1	0.8	452.0	306.6
JM Financial [1]	74.1	7.3	10.2	0.8	202312	39.4	46.0	29.7	-3.2	-1.8	9.4	1.9	115.0	57.4
JSW Energy	515.3	10.0	51.6	4.3	202312	13.1	28.8	12.8	-17.1	3.5	7.2	0.9	537.9	220.7
JSW Steel [1]	826.3	44.2	18.7	2.7	202312	6.9	392.9	6.1	196.1	5.8	8.6	1.2	895.6	655.8
Jubilant Food. [2]	453.1	3.3	135.7	14.3	202312	3.5	-18.2	5.7	-47.7	1.2	16.0	1.2	586.4	420.4
Jubilant Ingrev. [1]	459.3	12.9	35.5	2.7	202312	-16.7	-57.9	-14.7	-36.4	4.5	15.6	0.1	524.5	350.8
Jubilant Pharmo [1]	566.2	2.4	238.6	1.7	202312	8.6	328.2	8.0	-37.7	-0.2	3.1	0.6	627.0	268.8
Jupiter Wagons	355.1	6.4	55.1	10.1	202312	39.0	82.7	88.5	178.5	4.1	23.9	0.3	434.0	85.4
Just Dial	797.3	38.9	20.5	1.8	202312	19.7	22.2	29.0	227.0	1.1	1.7	0.0	960.5	572.1
Jyothy Labs [1]	424.2	9.5	44.5	9.5	202312	10.6	34.9	12.3	64.7	-0.3	18.6	0.1	554.0	180.3
K														
K E C Intl. [2]	673.1	10.4	64.8	4.5	202312	14.4	450.4	20.2	23.8	1.1	11.8	0.9	769.0	443.3
K P R Mill Ltd [1]	795.7	23.4	33.9	6.7	202312	-13.1	7.2	11.1	-2.8	3.9	24.5	0.4	927.4	536.0
Kajaria Ceramics [1]	1187.6	27.1	43.9	7.6	202312	5.6	40.2	6.2	28.7	1.0	19.8	0.1	1522.0	1006.4
Kalpataru Proj. [2]	1064.9	27.9	38.2	3.6	202312	22.3	19.5	18.7	12.7	3.3	12.3	0.9	1161.6	485.0
Kalyan Jewellers	385.3	5.4	71.9	10.3	202312	34.5	21.5	28.4	26.7	3.9	12.2	1.2	419.0	101.0
Kama Holdings	2502.3	234.0	10.7	1.3	202312	-12.2	-52.4	-9.8	-40.9	0.1	34.3	0.8	3500.0	2350.0
Kansai Nerolac [1]	268.7	8.1	33.1	4.1	202312	5.0	40.3	5.7	62.1	-0.8	14.3	0.0	355.0	247.5
Kaynes Tech	2796.6	22.4	124.6	7.4	202312	76.2	97.6	53.2	94.4	5.1	21.5	0.3	3248.0	931.7
KEI Industries [2]	3421.2	61.0	56.1	10.8	202312	15.5	17.2	14.7	20.9	6.4	25.7	0.1	3474.4	1626.1
KIOCL	412.0	0.7	598.8	13.0	202312	90.9	15.2	13.8	197.4	6.3	-4.4	0.2	576.6	165.2
KNR Construct. [2]	255.3	20.3	12.6	2.4	202312	13.8	90.9	8.7	36.9	6.2	22.8	0.4	305.3	226.2
Kotak Mah. Bank [5]	1774.7	87.7	20.2	2.9	202312	31.6	6.8	36.0	22.4	2.1	0.0	0.0	2063.0	1666.8
KPIT Technologi.	1386.6	19.7	70.4	20.4	202312	37.1	50.3	52.4	54.2	-3.0	27.0	0.2	1764.0	740.8
KRBL [1]	288.7	26.2	11.0	1.4	202312	-6.4	-34.9	5.4	-13.3	0.4	20.8	0.1	471.0	275.8
Krishna Institu.	2022.2	42.2	47.9	8.9	202312	7.8	-5.4	22.4	8.2	0.8	25.9	0.3	2357.0	1310.0
KSB	3724.1	60.0	62.1	10.0	202312	14.9	-1.8	23.3	14.2	2.9	22.3	0.0	4211.2	2014.7
L														
L&T Fin.Holdings	154.9	9.1	17.0	1.7	202312	3.0	130.8	5.4	96.8	2.6	7.6	4.1	179.0	79.0
L&T Technology [2]	5370.5	123.2	43.6	11.9	202312	12.3	13.3	15.6	14.9	-0.9	33.4	0.1	5675.0	3281.1
La Opala RG [2]	313.8	12.0	26.1	4.2	202312	-15.2	27.5	-9.6	13.3	0.9	22.3	0.0	479.7	296.0
Lak. Mach. Works	14430.8	376.1	38.4	6.1	202312	-0.6	-12.6	13.9	7.8	4.4	20.4	0.0	15501.0	9031.0
Larsen & Toubro [2]	3620.1	92.0	39.3	6.4	202312	18.8	19.3	19.4	26.2	2.4	12.6	1.4	3738.9	2122.2
Latent View [1]	467.3	7.2	65.2	7.5	202312	14.0	-11.3	18.4	-5.8	4.0	16.8	0.0	544.5	311.1
Laurus Labs [2]	398.4	3.5	114.2	5.3	202312	-22.6	-88.6	-18.1	-79.5	-0.4	21.8	0.5	444.5	279.7
Laxmi Organic [2]	246.4	3.6	67.6	4.0	202312	6.1	-0.1	-4.6	-40.9	6.3	11.5	0.2	320.7	220.7
Lemon Tree Hotel	132.6	1.6	83.7	12.1	202312	23.6	-11.4	33.6	173.0	2.6	11.5	2.6	147.2	72.9
LIC Housing Fin. [2]	595.7	88.5	6.7	1.1	202312	15.5	152.6	23.8	73.0	1.9	7.6	9.0	671.8	315.5
Life Insurance	906.4	62.6	14.5	9.2	202312	-11.5	-40.3	-2.7	107.6	-2.0	1.0	0.0	1175.0	530.2
Linde India	6531.8	50.2	130.2	17.2	202312	1.3	9.1	10.5	-2.5	1.5	16.3	0.0	6966.0	3809.4
Lloyds Metals [1]	578.1	24.4	23.6	13.4	202312	91.1	44.1	105.1	62.5	2.5	0.0	0.1	687.9	275.0
LTIMindtree [1]	5005.2	155.2	32.3	8.2	202312	4.6	16.8	22.6	16.9	-3.6	34.9	0.0	6442.7	4130.3
Lupin [2]	1608.0	39.3	40.9	5.5	202312	19.7	299.5	20.8	653.0	-1.9	5.7	0.4	1703.8	628.1
M														
M & M [5]	1879.5	89.5	21.0	3.9	202312	15.0	16.1	17.8	27.8	4.3	13.7	1.6	1982.0	1124.0
M & M Fin. Serv. [2]	273.7	15.7	17.4	1.8	202312	23.4	-5.9	23.8	-5.5	4.6	8.8	4.1	346.4	215.7
M R P L	221.5	24.9	8.9	3.3	202312	-7.1	98.6	-16.4	15.8	2.9	19.7	2.2	289.3	49.8
Macrotech Devel.	1158.4	17.2	67.4	7.3	202312	65.2	44.6	-1.1	21.8	15.6	8.8	0.9	1277.5	390.3
Mah. Scooters	7064.5	175.0	40.4	0.3	202312	-14.7	-66.8	4.3	2.0	2.0	0.9	0.0	8600.0	4051.1
Mahanagar Gas	1338.7	130.9	10.2	2.8	202312	-6.1	84.3	8.9	98.0	5.9	26.6	0.0	1579.0	909.1
Mahindra Holiday	393.8	4.4	88.8	-16.0	202312	5.4	-2.1	11.4	19.5	3.0	4.5	0.0	469.8	257.8
Mahindra Life.	546.2	1.8	310.4	4.8	202312	-56.1	12395.0	-11.7	-67.1	1.5	2.1	0.2	632.8	316.1
Manappuram Fin. [2]	172.8	24.1	7.2	1.4	202312	34.4	46.1	29.2	51.9	4.1	11.8	3.0	199.0	102.0
Mankind Pharma [1]	2212.6	43.1	51.3	10.5	202312	24.7	59.7	18.1	45.6	1.3	23.1	0.1	2297.0	1240.8
Marico [1]	497.8	11.3	44.0	15.3	202312	-1.9	16.8	-0.7	17.1	-0.4	42.1	0.2	595.0	463.0
Maruti Suzuki [5]	12336.2	387.7	31.8	4.9	202312	14.3	33.3	20.4	64.0	7.5	13.9	0.0	12423.5	8150.0
MAS FINANC SER	289.3	14.5	19.9	2.9	202312	30.1	24.0	36.1	23.6	1.7	11.5	3.7	387.7	226.7
Mastek [5]	2638.5	92.3	28.6	4.5	202312	19.1	17.4	22.5	-0.6	0.4	23.0	0.2	3147.0	1475.5
Max Financial [2]	945.1	12.5	75.8	8.7	202312	38.9	-34.0	36.7	-4.5	-1.7	10.4	0.1	1069.2	599.3
Max Healthcare	739.5	10.9	68.0	9.2	202312	16.9	30.1	21.4	8.3	1.8	13.9	0.1	909.0	412.0
Mazagon Dock	1898.1	79.3	23.9	7.1	202312	30.1	77.0	18.1	68.1	-0.8	28.5	0.0	2490.0	612.8
Medplus Health [2]	688.6	4.9	140.3	5.4	202312	21.1	2.4	26.2	68.0	3.0	5.6	0.6	977.5	598.0
Metro Brands [5]	1122.1	12.0	93.6	18.2	202312	6.1	-12.6	16.7	-9.9	3.9	24.8	0.6	1440.5	764.4
Metropolis Healt [2]	1603.5	24.4	65.8	7.9	202312	2.0	-24.1	-1.1	-16.6	0.8	17.2	0.3	1828.7	1176.1
Minda Corp [2]	404.9	11.6	34.8	5.2	202312	9.1	0.4	8.1	16.8	7.0	16.2	0.4	449.0	187.0
Mishra Dhatu Nig	370.8	6.0	62.2	5.3	202312	2.8	-66.9	16.7	-34.7	-0.6	10.7	0.3	547.5	172.8
MMTC [1]	66.5	0.6	105.0	6.9	202312	-99.9	-41.8	-86.0	-79.3	-0.9	22.6	2.2	102.0	26.4
Motherson Wiring [1]	63.9	1.3	48.3	21.5	202312	25.9	58.1	16.1	37.9	2.5	42.7	0.3	74.8	45.9
Motil.Oswal.Fin. [1]	1672.5	126.4	13.2	3.3	202312	67.3	191.4	42.3	76.5	13.0	13.0	1.4	1937.1	550.8
Mphasis	2390.5	82.9	28.8	5.7	202312	-4.8	-9.4	-3.6	-3.6	-3.9	26.4	0.1	2835.0	1660.7
MRF	131324.4	4776.5	27.5	3.5	202312	9.2	191.5	9.7	241.3	-7.1	7.8	0.2	151283.4	81794.7
Multi Comm. Exc.	3335.3	0.1	24651.4	12.8	202312	33.4	-113.8	30.8	-99.6	2.4	9.3	0.0	3990.2	1289.2
Muthoot Finance	1423.5	103.6	13.7	2.4	202312	26.9	19.0	21.7	14.4	6.2	12.1	2.7	1537.4	948.9
N														
Narayana Hrudaya	1233.3	37.8	32.7	10.1	202312	6.7	22.3	17.0	53.7	-0.7	29.3	0.4	1445.1	724.9
Natco Pharma [2]	951.3	71.3	13.3	3.2	202312	54.0	241.4	59.1	228.5	-0.5	17.7	0.1	1107.9	522.2
Natl. Aluminium [5]	148.8	8.1	18.4	2.0	202312	1.5	83.6	-11.3	-24.3	9.0	13.7	0.0	170.4	75.7
Navin Fluo.Intl. [2]	3093.6	59.4	52.1	6.8	202312	-11.0	-66.1	20.8	-6.2	3.1	20.7	0.2	4922.0	2900.2
NBCC [1]	115.1	2.4	47.2	10.4	202312	13.7	21.5	9.5	17.4	2.8	23.8	0.0	176.5	31.0
NCC [2]	236.9	10.7	22.1	2.4	202312	34.5	39.9	37.1	29.8	1.5	19.7	0.2	267.5	98.1
NESCO [2]	812.2	48.6	16.7	2.7	202312	24.5	33.8	34.7	32.2	2.1	19.0	0.0	934.0	509.3
Nestle India [1]	2575.3	31.1	82.8	80.3	202312	8.3	17.0	13.3	25.5	-1.2	59.5	0.1	2770.8	1881.1
Netwrk.18 Media [5]	91.6	-1.9		0.7	202312	-4.1	-856.3	31.5	-1455.0	4.4	0.0	5.8	136.2	50.5
New India Assura [5]	232.2	5.7	41.1	1.4	202312	13.6	-2.1	11.3	152.2	-0.8	3.7	0.0	324.0	94.2
NHPC Ltd	85.1	3.7	23.0	2.2	202312	-20.4	-26.8	-6.1	0.1	2.5	8.1	0.8	115.8	38.7
Nippon Life Ind.	449.0	15.3	29.4	7.9	202312	19.6	38.6	13.7	37.5	-3.4	26.6	0.0	542.6	197.1
NLC India	214.2	18.6	11.5	1.8	202312	-14.0	-37.9	3.4	187.0	2.2	12.4	1.5	293.6	69.8
NMDC [1]	203.7	19.7	10.4	2.4	202312	45.4	83.2	11.1	10.9	2.7	28.5	0.1	252.7	103.8
NMDC Steel	56.4	-2.4		1.0	202312					3.6	0.0	0.2	73.7	29.8
NTPC	325.0	20.1	16.2	2.1	202312	-4.0	7.9	3.6	13.3	2.8	9.7	1.5	360.4	166.7
Nuvoco Vistas	306.2	18.3	16.7	1.2	202312	-7.0	-58.8	1.3	518.3	2.2	1.9	0.6	398.6	292.0
O														
O N G C [5]	263.2	38.1	6.9	1.1	202312	-2.2	-9.9	-5.4	8.7	1.6	13.3	0.5	284.8	146.7
Oberoi Realty	1448.1	44.5	32.5	4.1	202312	-35.3	-48.7	2.2	-2.3	9.1	16.0	0.3	1586.2	814.9
Oil India	581.8	69.5	8.4	1.6	202312	3.4	2.8	-16.0	-17.2	4.7	26.1	0.5	647.4	240.7
One 97 [1]	402.5	-16.2		2.0	202312	38.2	-156.1	39.6	56.5	8.5	0.0	0.0	998.3	318.4
Oracle Fin.Serv. [5]	8374.2	246.8	33.9	11.2	202312	25.8	69.4	12.7	18.2	-0.9	33.1	0.0	8699.0	3180.0
Orient Electric [1]	196.4	3.4	57.9	6.8	202312	1.7	-25.3	2.2	-27.6	-0.9	18.3	0.2	279.2	189.1
P														
P & G Health Ltd	4887.8	136.5	35.8	10.1	202312	0.0	-6.2	5.6	-2.6	0.3	43.2	0.0	5640.0	4487.5
P & G Hygiene	16550.8	232.9	71.1	51.1	202312	-0.3	10.3	4.6	49.0	4.7	90.4	0.0	19086.2	13101.1
P I Industries [1]	3798.4	105.0	36.2	7.2	202312	17.6	27.5	18.5	38.1	4.1	21.6	0.0	4010.0	2870.0
Page Industries	34447.1	483.5	71.2	25.1	202312	2.4	23.1	-6.7	-21.1	-0.5	53.6	0.2	43599.0	33100.0
Patanjali Foods [2]	1381.1	22.7	60.8	4.9	202312	-0.2	-19.6	3.5	-4.0	-1.2	13.2	0.3	1741.0	870.0
PB Fintech. [2]	1154.9	-0.1		9.2	202312	42.7	-56.4	44.3	99.6	5.1	0.0	0.0	1179.0	567.5
PCBL Ltd [1]	262.4	12.8	20.6	3.2	202312	21.5	52.4	4.4	12.6	7.1	17.5	0.3	343.4	108.1
Persistent Sys	7966.7	133.7	59.6	13.9	202312	15.2	10.1	22.6	15.4	-5.4	28.2	0.2	8979.9	3959.3
Petronet LNG	259.4	23.4	11.1	2.4	202312	-6.5	1.4	-7.7	0.3	-1.9	25.3	0.2	296.2	191.7
Pfizer	4346.7	111.0	39.2	6.1	202312	-13.2	-17.6	-7.6	-13.9	-0.7	25.9	0.0	4838.9	3407.0
Phoenix Mills [2]	2548.3	55.1	46.2	5.2	202312	44.2	58.4	41.4	50.8	-6.8	11.9	0.6	2972.2	1262.0
Pidilite Inds. [1]	2962.2	33.7	88.0	20.0	202312	4.4	67.8	4.8	37.5	3.3	24.2	0.1	2970.0	2293.1
Piramal Enterp. [2]	861.2	67.4	12.8	0.7	202312	17.1	-67.2	-9.1	-36.4	5.2	2.2	1.6	1140.0	630.2
Piramal Pharma	121.4	-0.3		2.1	202312	14.1	-90.0	10.4	-2.2	5.2	1.9	0.7	149.0	61.7
PNB Housing	640.0	51.9	12.3	1.2	202312	-2.3	25.8	8.8	44.0	2.0	8.3	5.1	914.0	384.2
PNC Infratech [2]	430.1	25.7	16.7	2.4	202312	13.5	32.4	6.1	-13.4	4.0	13.7	1.4	473.0	261.3
Poly Medicure [5]	1557.7	25.9	60.1	11.2	202312	19.2	30.0	22.4	58.8	9.4	19.0	0.1	1727.0	921.0
Polycab India	4910.6	110.7	44.4	10.3	202312	16.8	15.4	21.9	42.4	0.4	28.1	0.0	5722.9	2755.0
Poonawalla Fin [2]	463.3	12.6	36.7	4.6	202312	53.0	79.3	58.8	106.3	0.2	7.2	1.6	520.0	274.0
Power Fin.Corpn.	391.6	57.0	6.9	1.4	202312	19.8	22.5	13.5	30.5	2.8	9.4	9.1	477.8	116.4
Power Grid Corpn	275.7	16.9	16.3	3.0	202312	2.6	10.5	4.8	4.9	3.8	12.7	1.6	299.0	164.1
Praj Industries [2]	531.7	15.2	35.0	8.8	202312	-9.1	13.0	2.9	33.5	15.7	31.0	0.0	650.3	299.0
Prestige Estates	1100.4	42.2	26.1	4.0	202312	-22.5	-9.0	3.2	217.9	5.7	10.4	0.9	1440.0	395.2
Prince Pipes	562.5	18.8	29.8	4.3	202312	-12.4	6.3	-8.9	80.3	5.7	12.3	0.1	775.8	521.6
Prism Johnson	171.1	0.2	871.7	6.1	202312	-1.4	-106.5	6.7	112.1	1.8	0.5	1.3	198.9	102.5
Privi Speci.	1043.6	12.9	81.2	4.7	202312	-3.8	409.9	5.1	-11.8	1.8	5.5	1.2	1360.0	986.0
Pun. & Sind Bank	59.5	1.3	44.2	2.8	202312	18.2	-69.4	21.3	-24.0	1.9	0.0	0.0	77.5	23.1
Punjab Natl.Bank [2]	122.7	6.9	17.7	1.4	202312	22.1	243.5	28.2	318.6	4.2	0.0	0.0	133.0	44.4
PVR Inox	1330.1	-23.6		1.8	202312	64.5	-20.5	90.7	-116.2	1.6	0.0	1.5	1879.8	1247.9
Q														
Quess Corp	499.9	16.0	31.3	2.8	202312	8.4	79.2	12.8	3.1	-0.1	9.1	0.4	580.0	337.5
R														
R C F	130.6	3.5	36.9	1.5	202312	-21.4	-95.4	-14.8	-81.2	1.1	21.8	0.6	190.0	89.5
Radico Khaitan [2]	1647.9	18.8	87.8	9.6	202312	46.6	22.7	24.0	10.1	3.8	11.4	0.2	1882.1	1069.6
Rail Vikas	249.8	7.0	35.8	6.6	202312	-6.4	-6.2	-0.5	1.1	1.6	17.2	1.0	345.6	63.7
Rain Industries [2]	160.0	-27.9		0.7	202312	-24.9	-1349.7	-13.7	-165.2	-0.4	16.3	1.3	219.7	141.1
Rainbow Child.	1251.3	21.6	57.8	11.2	202312	9.6	7.3	19.1	29.6	13.1	24.1	0.7	1488.5	682.0
Rajesh Exports [1]	284.6	24.8	11.5	0.6	202312	-30.7	-97.1	-1.7	-39.1	-1.8	10.9	0.1	669.0	280.3
Ramkrishna Forg. [2]	681.0	17.5	39.0	4.8	202312	36.1	42.3	26.6	19.9	10.0	18.3	1.2	815.0	271.5
Ratnamani Metals [2]	2861.9	88.8	32.2	7.1	202312	14.4	-0.3	28.2	44.5	8.7	27.1	0.1	3924.0	1916.0
Raymond	1777.3	258.1	6.9	2.8	202312	10.1	92.3	6.7	140.0	2.0	21.1	0.9	2240.0	1092.6
RBL Bank	242.2	19.7	12.3	1.0	202312	27.8	8.9	27.0	52.0	7.9	0.0	0.0	300.5	133.5
REC Ltd	460.6	49.9	9.2	1.9	202312	23.2	13.5	16.0	26.2	3.1	9.1	6.5	524.0	113.2
Redington [2]	205.3	15.4	13.3	2.3	202312	8.4	-10.3	18.6	-15.9	-2.9	25.4	0.3	221.8	136.3
Relaxo Footwear [1]	830.0	8.1	102.1	10.9	202312	4.7	28.1	7.9	31.3	-6.8	11.6	0.1	974.0	787.5
Reliance Industr	2909.9	103.3	28.2	2.6	202312	3.9	10.0	0.6	10.4	2.6	10.0	0.5	3024.8	1995.5
Restaurant Brand	105.5	-4.2		7.1	202312	14.8	-171.8	21.3	-8.6	0.1	0.0	1.1	137.9	83.7
RHI Magnesita [1]	572.9	6.6	86.5	2.9	202312	43.1	-32.9	52.2	-56.3	8.4	10.9	0.4	830.0	503.5
Rites	655.2	19.2	34.1	6.1	202312	0.8	-14.2	-7.8	-15.6	5.2	28.3	0.0	826.2	330.0
Rossari Biotech [2]	685.7	22.7	30.2	3.9	202312	19.1	33.9	4.5	22.6	-3.3	17.5	0.1	903.5	559.0
Route Mobile	1600.6	59.9	26.7	5.0	202312	3.9	13.2	26.0	38.7	2.2	20.0	0.0	1759.5	1209.1
S														
S A I L	130.0	8.2	15.9	1.0	202312	-6.8	14.5	0.4	3.4	6.8	5.3	0.4	150.0	80.5
Samvardh. Mothe. [1]	116.3	2.4	49.0	3.5	202312	27.2	19.4	28.7	56.2	4.1	8.6	0.7	126.6	61.8
Sanofi India	7615.8	256.4	29.7	17.3	202312	3.3	13.2	2.9	12.5	-1.8	40.3	0.0	9370.4	5329.7
Sapphire Foods	1587.6	29.2	54.4	7.7	202312	11.6	-68.9	14.6	49.7	10.1	8.1	0.8	1678.0	1137.6
SBI Cards	704.4	24.6	28.6	6.1	202312	31.8	7.8	28.4	4.4	0.7	13.1	3.1	932.4	678.8
SBI Life Insuran	1500.6	18.6	80.8	10.4	202312	16.4	5.8	17.5	15.1	0.0	0.7	0.0	1571.6	1083.2
Schaeffler India [2]	2946.2	58.4	50.5	9.6	202312	3.4	-4.4	5.2	5.1	1.6	29.3	0.0	3719.2	2616.1
Sh.Renuka Sugar [1]	41.6	-2.2		-3.9	202312	18.1	-1304.9	14.8	-466.0	-1.3	0.0	0.0	57.3	39.3
Sheela Foam [5]	947.0	15.7	60.2	3.6	202312	15.5	-49.2	-1.9	-16.5	-1.3	14.2	0.4	1363.6	905.5
Shoppers Stop [5]	754.3	6.6	114.4	34.9	202312	8.8	-41.3	10.0	-17.0	3.9	13.2	15.9	889.8	574.9
Shree Cement	25363.2	622.7	40.7	4.7	202312	21.5	148.8	17.9	60.2	1.4	8.5	0.1	30710.2	22601.3
Shriram Finance	2331.1	176.8	13.2	1.9	202312	19.3	3.7	24.8	14.2	2.9	12.1	4.0	2535.0	1202.8
Shyam Metalics	599.0	38.6	15.5	1.8	202312	13.5	89.2	7.3	4.8	6.4	15.0	0.1	772.3	253.1
Siemens [2]	4990.3	56.3	88.7	13.6	202312	20.6	9.2	22.1	35.7	4.4	20.4	0.0	4996.8	3240.0
SIS [5]	440.4	20.5	21.5	2.6	202312	5.8	-64.3	10.2	-15.8	-2.6	10.2	0.7	560.0	318.0
SJVN	122.9	2.3	54.0	3.4	202312	-1.6	-47.7	-5.7	-34.4	-1.6	8.7	0.8	170.5	30.4
SKF India	4266.2	101.0	42.2	8.8	202312	1.4	13.3	5.0	-2.3	0.5	34.0	0.0	5528.9	3961.0
Sobha	1474.0	9.6	154.2	5.6	202312	-21.1	-52.6	26.0	30.1	18.5	8.3	0.9	1677.6	412.4
Solar Industries [2]	9326.2	89.2	104.6	29.5	202312	-21.1	-0.6	1.2	12.2	5.3	36.1	0.5	9420.9	3457.0
Sona BLW Precis.	691.9	8.5	81.5	16.7	202312	15.8	23.9	23.7	30.9	8.0	22.1	0.1	718.6	401.1
Sonata Software [1]	742.4	15.4	48.3	14.5	202312	10.3	-37.8	19.1	-1.8	1.7	33.5	0.3	867.1	369.3
SPARC [1]	375.0	-11.2		36.7	202312	-89.4	-1081.8	-50.7	-71.7	8.8	0.0	0.2	423.6	162.9
SRF	2550.8	49.8	51.2	7.0	202312	-11.1	-50.4	-8.7	-33.1	5.1	22.0	0.4	2636.7	2050.0
St Bk of India [1]	746.4	77.4	9.6	1.8	202312	23.3	5.4	28.2	46.6	2.0	0.0	0.0	793.5	501.9
Star Cement [1]	232.5	7.5	31.0	3.7	202312	5.5	39.1	7.7	26.5	14.5	15.6	0.0	235.4	106.5
Star Health Insu	541.0	13.7	39.4	5.0	202312	18.2	25.0	17.6	81.2	0.0	18.8	0.1	661.0	470.3
Sterling & Wils.	516.4	-27.1		10.9	202312	432.6	-162.9	-35.1	28.2	5.7	0.0	1.3	643.0	253.5
Sterlite Tech.	118.0	2.7	44.0	2.2	202312	-8.9	-29.8	-36.5	-37.1	-4.0	11.0	1.6	177.0	115.9
Sumitomo Chemi.	366.5	6.7	55.1	7.2	202312	-28.0	-39.5	-20.0	-34.2	6.5	29.9	0.0	454.6	336.4
Sun Pharma Inds. [1]	1608.0	39.1	41.1	6.5	202312	9.5	19.3	11.3	17.3	4.8	16.8	0.1	1627.0	922.6
Sun TV Network [5]	586.6	48.0	12.2	2.6	202312	18.6	19.8	2.8	10.4	-0.7	26.0	0.0	734.9	394.0
Sundaram Fasten. [1]	1036.3	24.5	42.3	6.8	202312	3.0	1.6	3.8	2.7	1.5	17.6	0.3	1334.2	963.2
Sundaram Finance	4002.7	144.7	27.7	3.8	202312	28.7	10.9	27.3	11.2	2.3	9.4	4.0	4250.0	2221.3
Suntek Realty [1]	400.9	-4.0		2.1	202312	-52.5	-570.0	-60.1	-333.1	1.2	2.6	0.3	511.7	271.3
Supreme Inds. [2]	3927.8	84.6	46.4	10.8	202312	6.0	22.6	6.2	29.5	1.1	26.6	0.0	4883.8	2430.5
Supreme Petroch. [2]	619.2	19.9	31.1	8.3	202312	-6.8	19.9	-10.2	-29.3	9.0	39.3	0.0	782.8	353.3
Suven Pharma [1]	649.2	14.6	44.6	8.5	202312	-37.9	-56.6	-12.5	-2.1	5.1	33.2	0.1	767.0	375.0
Suzlon Energy [2]	37.4	0.3	108.6	14.9	202312	51.7	7.2	159.1	103.3	865.1	44.1	0.1	50.7	8.1
Swan Energy [1]	665.5	8.8	75.3	5.4	202312	1474.4	583.1	457.0	557.5	16.7	0.0	0.1	782.0	194.0
Symphony [2]	865.7	17.1	50.8	8.8	202312	10.6	28.8	10.8	5.1	-10.4	-28.3	4.5	14.7	0.3	1126.0	820.1
Syngene Intl. [1]	699.0	12.7	55.2	7.2	202312	0.4	6.0	20.6	17.4	3.8	13.6	0.3	860.2	568.1
T														
T N Merc. Bank	462.1	67.7	6.8	1.0	202312	21.4	1.6	16.7	6.9	0.2	0.0	0.0	611.0	396.1
Tanla Platforms [1]	849.6	40.0	21.2	6.5	202312	20.3	11.3	15.0	0.7	31.8	0.0	1317.7	506.1	
Tata Chemicals	1046.1	68.2	15.3	1.3	202312	-10.1	-60.3	3.1	-16.7	-7.3	15.6	0.4	1349.7	922.2
Tata Comm	1922.0	32.2	59.7	37.7	202312	24.4	-102.2	13.3	-45.7	15.2	7.2	0.2	2175.0	1175.0
Tata Consumer [1]	1121.8	13.5	83.1	6.5	202312	9.5	17.6	11.7	24.5	-7.6	9.7	0.1	1269.6	690.0
Tata Elxsi	7663.9	128.0	59.9	22.8	202312	11.8	5.4	16.6	11.7	-4.6	46.6	0.1	9191.1	5883.1
Tata Inv.Corpn.	5960.2	68.1	87.5	1.5	202312	41.4	28.1	3.1	37.0	-21.0	1.4	0.0	9744.4	1735.0
Tata Motors [2]	979.6	60.7	16.1	6.1	202312	25.0	133.4	32.2	1081.5	5.2	24.0	2.0	995.3	400.5
Tata Power Co. [1]	390.7	10.6	36.7	3.6	202312	16.5	6.3	-7.5	2.6	10.9	2.0	433.2	182.5	
Tata Steel [1]	152.0	2.0	77.0	2.1	202312	-3.8	-56.5	-6.9	-86.4	7.3	12.1	0.9	159.2	101.6
Tata Tele. Mah.	78.5	-6.1		-0.8	202312	0.2	5.6	4.7	3.7	0.6	0.0	109.1	49.8	
TCI Express [2]	1015.0	36.1	28.1	5.8	202312	-4.6	-15.5	1.1	-3.6	32.7	0.0	1699.0	998.5	
TCS	3913.1	126.0	31.1	14.8	202312	4.0	8.1	10.1	12.0	-7.2	58.9	0.1	4254.5	3070.3
Tech Mahindra [5]	1265.2	28.8	43.9	4.7	202312	-4.6	-60.6	2.2	-32.5	-5.7	19.9	0.1	1416.0	982.0
Tejas Networks	687.4	-5.6		5.9	202312	394.2	104.0	-396.2	93.3	-27.8	-3.7	0.0	939.9	562.1
The Ramco Cement [1]	809.5	16.2	50.1	2.7	202312	0.9	63.8	28.4	35.3	0.4	6.5	0.4	1057.9	755.4
Thermax [2]	3898.8	45.9	84.9	11.6	202312	12.0	32.7	17.9	12.0	4.9	14.8	0.5	4205.5	1966.0
Timken India	2891.6	47.2	61.2	9.9	202312	6.2	-2.5	-2.0	-27.4	0.5	27.0	0.0	3576.0	2490.1
Titan Company [1]	3709.2	38.9	95.4	26.5	202312	22.7	9.4	25.5	18.0	2.4	21.8	0.8	3885.0	2467.5
Torrent Pharma. [5]	2561.0	42.3	60.5	15.2	202312	9.5	58.1	9.9	35.2	2.5	20.6	0.8	2745.6	1509.1
Torrent Power	1284.3	38.5	33.3	5.8	202312	-2.2	-16.1	-1.2	-47.4	14.1	20.9	0.6	1297.0	485.0
Trent [1]	3948.5	23.4	168.7	48.2	202312	53.4	84.7	46.2	96.3	11.8	11.9	1.9	4243.7	1287.4
Trident [1]	37.8	0.7	52.0	4.9	202312	15.3	-12.1	0.4	-8.3	7.6	16.2	0.3	52.9	25.1
Triveni Turbine [1]	502.2	7.8	64.2	18.0	202312	35.8	36.4	35.0	43.4	16.8	31.5	0.0	519.9	300.1
TTK Prestige [1]	698.2	16.5	42.2	4.8	202312	-5.4	-6.4	-3.3	-7.5	0.5	18.8	0.1	1015.0	651.1
Tube Investments [1]	3741.0	32.8	114.2	19.2	202312	34.9	10.8	25.1	0.1	1.1	23.9	0.3	4218.0	2432.0
TV18 Broadcast [2]	49.3	0.2	220.8	0.5	202312	145.6	77.4	33.5	-129.5	34.2	2.2	0.6	68.6	27.4
TVS Motor Co. [1]	2050.8	34.4	59.6	15.4	202312	24.0	64.0	22.8	44.5	3.9	27.3	1.0	2313.9	1022.6
U														
UCO Bank	51.5	1.4	36.4	2.6	202312	20.0	-22.8	27.7	6.8	1.6	0.0	0.0	70.7	23.9
Ujjivan Small	46.1	6.4	7.2	2.0	202312	40.6	37.6	51.4	1.4	-1.4	0.0	0.0	63.0	23.7
UltraTech Cem.	9686.6	222.1	43.6	5.0	202312	7.9	67.9	14.6	9.5	4.6	12.1	0.2	10527.7	7308.4
Union Bank (I)	148.1	17.4	8.5	1.2	202312	21.1	60.2	26.3	83.3	1.4	0.0	0.0	161.9	60.3
United Breweries [1]	1729.2	12.8	135.0	11.4	202312	13.1	174.0	4.2	-13.0	0.9	16.8	0.0	1935.5	1342.3
United Spirits [2]	1133.9	17.5	64.9	12.2	202312	8.0	-3.5	3.7	59.5	2.7	23.1	0.1	1182.9	735.1
Uno Minda [2]	648.6	13.6	47.9	8.4	202312	25.2	24.0	31.9	22.0	2.6	19.4	0.3	760.9	486.5
UPL [2]	470.0	22.1	21.2	1.6	202312	-29.7	-177.2	-208.9	-13.8	-111.8	-1.3	15.2	0.9	760.5	448.0
Usha Martin [1]	299.0	13.9	21.5	4.5	202312	2.3	22.4	4.9	32.4	0.6	22.0	0.1	382.0	173.2
UTI AMC	834.0	54.1	15.4	2.7	202312	27.9	21.9	13.8	25.2	4.4	17.5	0.0	953.0	609.5
V														
V I P Inds. [2]	462.8	6.9	66.6	9.2	202312	3.8	-83.8	9.6	-37.9	-0.6	27.4	0.5	722.7	449.4
Vaibhav Global [2]	378.4	8.0	47.3	5.1	202312	22.8	28.8	9.7	18.9	1.1	13.0	0.2	543.1	268.6
Vardhman Textile [2]	438.8	20.4	21.5	1.6	202312	-0.6	-54.0	-5.5	-59.2	-1.8	12.8	0.2	456.0	270.6
Varroc Engineer [1]	512.0	34.7	14.8	5.7	202312	14.2	2096.9	9.4	1775.9	6.3	15.6	1.4	651.9	265.4
Varun Beverages [5]	1402.7	15.8	88.7	26.3	202312	20.5	76.5	21.8	37.3	0.1	27.8	0.8	1560.3	665.2
Vedant Fashions [1]	932.1	16.8	55.6	17.1	202312	-5.1	-7.2	-0.8	-6.2	3.0	36.7	0.0	1481.4	886.1
Vedanta [1]	274.9	2.9	94.5	3.2	202312	4.9	-4.6	-7.5	-51.9	0.9	37.4	1.6	295.8	207.7
V-Guard Industri [1]	322.3	5.4	59.8	8.3	202312	18.6	48.3	15.0	13.4	3.5	18.2	0.1	346.0	242.8
Vinati Organics [1]	1519.9	33.0	46.1	6.9	202312	-13.9	-33.6	-18.2	-21.1	0.3	26.4	0.0	2075.9	1565.0
V-Mart Retail	2009.7	-47.9		5.2	202312	14.1	-18.9	16.4	-457.7	7.4	5.1	1.3	2441.9	1591.0
Vodafone Idea	13.3	-6.3		-0.7	202312	-0.5	-0.6	-196.9	1.5	-4.0	0.0	19.2	5.7	
Voltas [1]	1065.4	8.4	126.1	8.5	202312	31.0	-187.0	30.0	-65.2	5.3	11.3	0.1	1186.9	749.0
VST Industries	3594.0	182.7	19.7	5.7	202312	-2.2	-18.4	-6.5	-22.8	-0.1	35.9	0.0	4328.5	3075.5
W														
Welspun Corp [5]	536.0	41.2	13.0	2.4	202312	97.7	1155.9	120.8	421.4	4.9	9.4	0.5	625.0	186.0
Welspun Living [1]	141.7	6.8	20.8	3.3	202312	29.0	317.1	13.4	425.7	-4.9	5.9	0.7	171.7	62.2
Westlife Food [2]	762.1	5.7	134.2	21.1	202312	2.7	-52.6	9.3	-17.1	3.0	17.4	2.2	1024.6	661.1
Whirlpool India	1237.7	15.7	78.9	4.2	202312	7.4	-10.8	4.2	-10.7	1.2	8.2	0.0	1733.0	1186.9
Wipro [2]	487.1	21.6	22.6	3.5	202312	-4.4	-11.7	2.9	-5.2	11.9	17.1	0.3	546.1	351.9
Y														
Yes Bank [2]	23.9	0.4	67.2	1.7	202312	19.0	340.5	23.0	34.6	0.0	0.0	0.0	32.8	14.1
Z														
Zee Entertainment [1]	142.5	2.3	62.9	1.3	202312	-3.0	-58.9	3.4	-71.2	0.1	7.8	0.0	299.5	138.4
Zensar Tech. [2]	590.1	27.0	21.9	4.1	202312	1.6	93.6	5.4	146.6	-4.0	12.6	0.0	644.0	258.2
ZF Commercial [5]	15371.0	274.8	71.6	11.3	202312	0.4	16.3	15.4	44.1	2.6	18.1	0.0	17600.0	9748.9
Zomato Ltd [1]	174.1	0.0		8.3	202312	68.8	-60.2	70.1	86.3	6.0	0.0	0.0	175.5	49.0
Zydus Lifesci. [1]	999.5	33.0	30.3	5.1	202312	15.9	27.4	11.2	38.4	1.1	18.0	0.1	1038.0	459.5
Zydus Wellness	1494.9	44.5	33.6	1.8	202312	2.8	33.1	-98.5	3.7	1.0	5.8	0.1	1720.7	1425.0



The policy driving Bima Sugam

TAKING COVER. Here's all that you need to know about the online insurance portal mooted by the regulator

GETTY IMAGES/ISTOCKPHOTO

Venkatasubramanian K
bl. research bureau

There are expectations of a new 'UPI (Unified Payment Interface) moment' in the insurance segment.

Last year, the Insurance Regulatory and Development Authority of India (IRDAI) had mooted the Bima Sugam portal as a one-stop shop for all insurance stakeholders. Last month, the IRDAI released an exposure draft on the regulatory framework for the proposed portal relating to its establishment, functioning and governance.

What's more, all types of insurance policies — general (motor, travel, health, fire, etc.) and life — would be available for customers and all others in the industry ecosystem.

For lay customers, the whole idea may be a bit daunting at first sight. But it isn't that complex.

Read on for more about the proposed Bima Sugam portal, its benefits and the recent IRDAI exposure draft, to make the most of the marketplace when it becomes functional by the end of this year or a tad later.

EASE OF TRANSACTION

Bima Sugam is conceived to be an e-marketplace of sorts for insurance. Therefore, all stakeholders would form a part of it. So, policyholders, insurance firms, agents, existing online aggregators offering products, third party administrators, etc., are all included in the digital ecosystem.

There would be no charges to be paid by policyholders for using the portal. All insurance companies would be part of the portal and offer their products to policyholders.

Customers can buy all types of insurance products from those offering it, by choosing from among the variety available.

And, as mentioned earlier, it would be a one-stop shop for all types of insurance requirements, including term, health, motor, travel, fire, home, and ULIPs (unit-lined insurance plans). Policyholders can buy products directly from insurance companies.

However, insurance agents and intermediaries can also make use of Bima Sugam. They would also be onboarded in the Bima Sugam portal. So, these agents can service their clients online by enrolling them in the portal.

Registration of claims too can be done on the portal with the respective insurer or third-party administrator.

Filing of complaints or disputes would also be facilitated via the portal.

Thus, a single-point marketplace quite like an online e-commerce digital system is sought to be built, hence buying of policies, paying of premiums, registering of claims, etc., are expected to be smooth processes.

THE DIGITAL INFRA

Now, the IRDAI has released a new draft on the nuances of the portal itself and has asked for comments from all stakeholders.

Specifically, the regulator wants the portal to be run as a non-for-profit company under section 8 of the Companies Act. The portal anyway would be free to use for all consumers.

Some of the other proposals made in the exposure draft are:

The company running Bima Sugam should be widely held by all insurance companies spread across life, health and general segments. No single entity would have a controlling stake.

There would be two directors from the IRDAI's side. The company would have a Chairperson and CEO.

A robust risk management committee is to be formed for monitoring all types of risks to make it safe for customers.

Most importantly, the IRDAI has proposed a consent-based architecture for the services provided. This means, customer has to give approval for any and all data collected and used by the portal or insurance companies towards issuing policies, servicing claims, etc.

That is, customer consent would be at the heart of all acceptance to data given or taken, with high degree of confidentiality being maintained.

PLUS FACTORS

- Services to be free of charge
- Customer consent-based digital architecture
- Will bring all insurance ecosystem players onboard

MAKING BEST USE

Though not strictly comparable, there are parallels to widely owned marketplaces in the mutual fund industry — MF Utilities that is owned by all fund houses, MFCentral that is owned by KFin and CAMS, etc.

But it remains to be seen how successful they become over the years.

Bima Sugam is no doubt a great initiative to smoothen insurance purchases and settlement of claims and so on.

And taking all processes online would ensure greater transparency and quicken matters for customers and other stakeholders. Costs (premiums) also could come down significantly in some cases as the physical layer would be cut and servicing would be smoother.

But as with all financial products, customers should be careful about what policies they buy. For most investors, a term cover and health insurance policy would suffice. A few others may want ULIPs and other products for their goals.

TAKING EXPERT AID

In all cases, unless you are well-equipped to make informed decisions on product selection, you would be better off taking help.

Use the services of an agent if required and ask for detailed product explanation.

Or take the help of a registered investment advisor on where insurance fits into your financial plan.

By going online, both the agent and the customer should ideally be on the same page about the product being bought or sold.

The portal is just a means and not an end in itself for the customer.

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
Scotia Bank	3.7	3.9	4	4	Feb 01
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 28
Bank of Baroda	7.1	7.15	7.25	6.5	Jan 15
Bank of India	5.75	7.25	6.75	6.5	Nov 01
Canara Bank	6.25	7.25	6.85	6.8	Nov 16
Central Bank of India	6.25	7.1	7	6.5	Jan 10
Indian Bank	7.05	7.25	6.7	6.25	Mar 04
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
UCO Bank	5.5	6.5	6.3	6.2	Oct 01
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	Mar 06
Bandhan Bank	4.5	7.85	7.25	7.25	NA
Catholic Syrian	7.25	7.75	7.1	5.75	Dec 01
City Union Bank	6.5	7	6.5	6.25	Mar 20
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	8	7.25	7	Mar 21
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	7.4	7.15	7	Feb 27
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	9.01	8.25	1-Mar
Ujjivan Small Finance Bank	6.5	8.5	7.75	7.2	7-Mar

*Data as on respective banks' website on 22 Mar 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

INSURANCE QUERY.

SARBVIR SINGH

I work as an IT professional in Bengaluru. I fall under the 30 per cent tax bracket and have a family floater health insurance policy that covers my wife and 5-year-old child. Additionally, I have a senior citizen health plan for my mother. Last year, I invested in a child investment plan from a reputed insurer. How can I claim tax benefits for my insurance and investment? Please explain.

Dhruv

It's heartening to note that you have been prudent enough to purchase health insurance and a child plan. You can claim tax benefits for these plans if you've chosen the old tax regime. Let me explain how you can do that and what additional insurance and investment options people in your tax bracket can consider.

TAX BENEFITS UNDER SECTION 80D OF INCOME TAX ACT

Health insurance

Since you're paying a premium for self, family, and parents, you can claim a tax benefit of up to ₹75,000 under Section 80D of the Income Tax Act. Here's how: You can claim up to ₹25,000 for self, spouse, dependent children, or parents. For premium paid towards parents who are senior citizens (60 years and above), the limit extends to ₹50,000.

I would also recommend that you have an adequate sum insured for a more comprehensive coverage. Bearing significant medical expenses out of pocket can potentially drain one's savings. For your family floater plan, you should have at least ₹50 lakh to ₹1 croresum insured. Also, do consider important health insurance riders, such as consumables cover, critical illness cover, and personal accident cover, if you don't already have them.

TAX BENEFITS UNDER SECTION 80C AND 10(10D) OF I-T ACT

In totality, you claim up to ₹1.5 lakh under Section 80C, let me explain how.

Child plans

For your investment in a child plan, you are eligible for tax exemption under Section 80C of the Income Tax Act, as per the old regime. The premium paid towards Child Plans qualifies for a deduction of up to ₹1.5 lakh from your total taxable income.

Education inflation is almost twice the inflation rate. So, I would urge all the parents reading this to consider investing in a Child Plan for their children; it's one of the most effective ways to combat the rising costs of education in India.

GETTY IMAGES/ISTOCKPHOTO

Term insurance

Term Insurance is one protection tool that everyone should consider, especially in a country such as India where the mortality protection gap stands at around 91 per cent. Term insurance provides coverage for a predetermined period, such as 10, 20, or 30 years. If the insured dies within this period, the policy pays out a death benefit to the designated beneficiaries. Under Section 80C of the Income Tax Act of 1961, taxpayers can avail of a maximum exemption of up to ₹1.5 lakh annually. The sum assured received by dependents is also completely free from any tax liability.

Unit Linked Insurance Plan (ULIP)

If you want to maximise your savings under Section 80C of the Income Tax Act, you can also consider ULIPs. ULIPs are becoming increasingly popular amongst Indians who want the security of an insurance product and also seek high market returns on their investment.

These products are a unique mix of insurance and investment with a minimum lock-in period of 5 years. Premiums paid by you are allocated between life insurance and equity investments. ULIPs help you future-proof your long-term financial goals such as retirement, paying off loans, or buying a house.

The Waiver of Premium feature (WOP) has also added to the allure of ULIPs and contributed to their growing popularity. Under this feature, the insurer continues to pay your premiums in the unfortunate event of the policyholder's demise. This ensures that the investment goals aren't affected. It's important to note that this feature is not built-in, and you have to opt for it.

You can save on taxes under Sections 80C and 10(10D) of the Income Tax Act, and the fund value upon policy exit or maturity after five years is entirely tax-free.

The writer is Joint Group CEO, PB Fintech
Send your queries to insurancequeries@thehindu.co.in

Small Savings Schemes - Interest rates

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

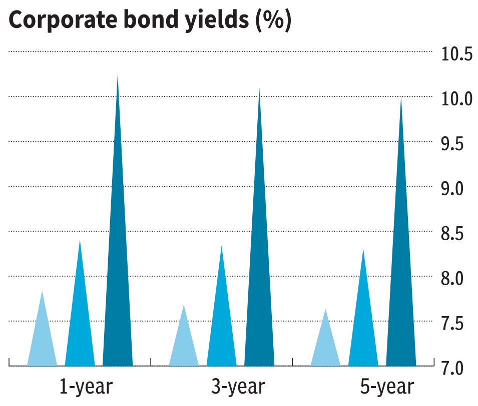
Note: Small savings rate as on the latest quarterly reset on March 8, 2024
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

Bond yields

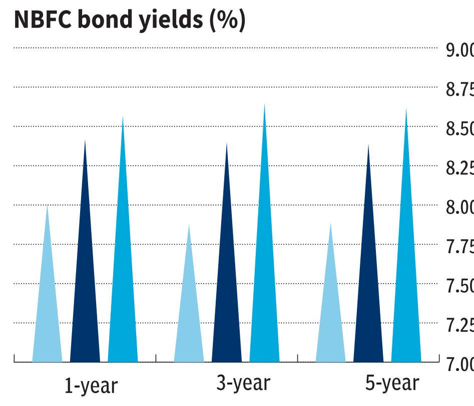
10-year benchmark G-Sec yield (%)

Latest **7.09** | Month-ago **7.07** | Year-ago **7.33**

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 **7.10** » 5-year G-Sec **7.11**

Source: Bloomberg (FIMMDA data), RBI Note: All data as on March 22, 2024 or latest available

Term insurance premium tracker

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

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

CHENNAI
businessline.portfolio
SUNDAY - MARCH 24 - 2024

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	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Baroda BNP Paribas Large Cap	194.8	1806	2.1	0.9	40.1	18.2	17.7	16.1	0.39
★★★★★	Canara Robeco Bluechip Equity	53.3	12185	1.7	0.5	32.4	15.0	16.9	15.3	0.37
★★★★★	ICICI Pru Bluechip	94.9	51554	1.5	0.9	41.4	20.7	17.8	16.3	0.36
★★★★	Edelweiss Large Cap	73.4	771	2.3	0.8	34.2	16.9	16.1	15.2	0.33
★★★★	HDFC Top 100	1015.9	31653	1.7	1.1	39.2	20.5	15.6	15.4	0.32
★★★★	Kotak Bluechip	486.3	7679	1.8	0.6	32.2	15.7	16.1	15.1	0.33
★★★★	Nippon Ind Large Cap	77.0	22767	1.7	0.8	43.6	23.6	17.3	17.2	0.33
★★★	Axis Bluechip	53.5	32646	1.6	0.7	30.2	11.4	13.9	14.4	0.30
★★★	Bandhan Large Cap	65.1	1357	2.1	0.9	38.2	16.1	15.2	13.1	0.32
★★★	HSBC Large Cap	415.8	1743	2.2	1.2	35.5	15.2	15.1	13.8	0.32
★★★	Invesco India Largecap	57.9	983	2.2	0.8	39.3	17.9	15.3	14.8	0.31
★★★	Mirae Asset Large Cap	95.6	37676	1.5	0.5	25.7	13.4	13.6	16.2	0.28
★★★	SBI Blue Chip	78.7	43355	1.6	0.9	28.3	14.9	15.4	15.5	0.31
★★★	Tata Large Cap	437.8	1968	2.1	1.1	34.1	17.0	15.2	13.9	0.31
★★★	UTI Large Cap	237.9	12147	1.8	0.9	29.1	14.0	14.5	14.2	0.30
★★	Aditya Birla SL Frontline Equity	446.2	26480	1.7	1.0	32.9	16.6	14.9	14.8	0.31
★★	Franklin Ind Bluechip	870.6	7602	1.9	1.1	30.9	13.3	13.4	13.2	0.27
★★	LIC MF Large Cap	48.3	1377	2.1	0.8	26.6	12.7	13.3	12.6	0.28
★★	PGIM India Large Cap	302.1	545	2.4	0.9	26.0	12.5	12.9	13.2	0.26
★	DSP Top 100 Equity	386.1	3505	2.0	1.2	36.4	15.5	13.8	12.9	0.26
★	Groww Largecap	38.3	116	2.3	1.1	35.3	15.6	12.8	13.0	0.26
-	JM Large Cap	141.7	100	2.4	0.9	44.9	19.5	16.5	14.2	0.55
-	Taurus Large Cap	140.1	44	2.6	2.5	42.4	17.0	13.8	12.3	0.28

EQUITY - LARGE & MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Mirae Asset Large & Midcap	127.4	33711	1.6	0.6	38.6	17.8	19.4	22.7	0.40
★★★★★	Quant Large & Mid Cap	109.1	1884	2.0	0.8	59.4	27.9	24.6	22.8	0.53
★★★★	Edelweiss Large & Mid Cap	71.3	2797	1.9	0.5	39.5	18.6	18.3	16.5	0.38
★★★★	HDFC Large and Mid Cap	283.6	16757	1.7	0.8	48.0	24.6	20.1	14.8	0.40
★★★★	ICICI Pru Large & Mid Cap	818.5	11333	1.7	0.8	44.6	25.5	20.7	16.6	0.41
★★★★	SBI Large & Midcap	509.0	20633	1.7	0.8	33.6	21.0	18.5	17.6	0.36
★★★	Bandhan Core Equity	107.2	3884	1.9	0.7	51.4	23.8	19.2	16.5	0.37
★★★	Canara Robeco Emerging Equities	206.8	20325	1.6	0.6	34.5	17.0	17.5	21.4	0.35
★★★	DSP Equity Opport	494.7	10917	1.8	0.8	41.6	19.3	17.7	17.6	0.37
★★★	Invesco India Large & Mid Cap	73.9	4933	1.9	0.7	47.9	19.3	17.0	16.6	0.34
★★★	Kotak Equity Opport	282.3	19092	1.6	0.5	39.8	20.5	19.0	18.0	0.38
★★★	Sundaram Large and Mid Cap	71.7	6118	1.8	0.7	37.4	17.9	16.2	17.1	0.31
★★★	Tata Large & Mid Cap	458.1	6620	1.8	0.8	33.2	18.1	18.3	16.6	0.38
★★★	UTI Large & Mid Cap	143.4	2643	2.0	1.2	45.7	22.0	18.3	15.3	0.36
★★	BOI Large & Mid Cap Equity	77.1	290	2.5	1.4	42.1	21.1	18.5	14.4	0.38
★★	LIC MF Large & Midcap	30.9	2550	1.9	0.5	37.1	17.1	16.3	-	0.34
★★	Navi Large & Midcap	29.4	277	2.3	0.3	24.4	15.6	14.2	-	0.28
★★	Nippon India Vision	1183.9	4238	2.0	1.6	45.2	20.9	18.3	15.4	0.35
★	Aditya Birla SL Equity Advantage	764.3	5526	1.9	1.1	34.4	12.4	14.1	15.5	0.26
★	Franklin Ind Equity Advantage	154.1	3167	2.0	1.4	33.6	16.0	14.1	14.6	0.27

EQUITY - FLEXI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	JM Flexicap	83.9	1657	2.0	0.2	56.3	25.6	22.2	19.6	0.48
★★★★★	Parag Parikh Flexi Cap	69.4	58901	1.3	0.6	40.3	21.9	22.8	19.6	0.51
★★★★	Canara Robeco Flexi Cap	285.2	11875	1.7	0.6	33.1	16.0	16.6	15.5	0.36
★★★★	HDFC Flexi Cap	1593.1	49657	1.5	0.8	43.3	25.4	19.1	17.5	0.37
★★★★	PGIM India Flexi Cap	30.7	5945	1.8	0.4	26.0	14.8	18.5	-	0.38
★★★★	Union Flexi Cap	44.7	1983	2.1	0.9	39.3	18.7	18.4	14.1	0.38
★★★	DSP Flexi Cap	83.1	10018	1.8	0.7	34.6	15.1	16.8	16.6	0.34
★★★	Edelweiss Flexi Cap	31.5	1644	2.0	0.5	39.9	19.1	16.9	-	0.35
★★★	Franklin Ind Flexi Cap	1377.7	14471	1.8	1.0	43.0	21.3	18.3	17.3	0.37
★★★	Kotak Flexicap	70.5	45112	1.5	0.6	34.1	16.3	15.1	17.0	0.30
★★★	SBI Flexicap	95.5	20097	1.7	0.9	29.9	15.0	14.8	16.8	0.30
★★★	UTI Flexi Cap	266.9	24684	1.7	0.9	21.9	8.0	13.6	14.4	0.27
★★	Aditya Birla SL Flexi Cap	1475.9	19767	1.7	0.9	36.4	16.6	15.5	17.0	0.30
★★	Bandhan Flexi Cap	175.8	6754	1.9	1.2	36.0	16.3	13.8	14.5	0.27
★★	HSBC Flexi Cap	180.2	4200	2.0	1.2	42.6	19.1	15.8	15.4	0.31
★★	LIC MF Flexi Cap	84.8	940	2.3	1.3	34.3	14.4	13.1	11.1	0.28
★	Motilal Oswal Flexi Cap	47.0	9424	1.8	0.9	50.8	14.0	12.9	-	0.25
★	Taurus Flexi Cap	202.7	334	2.6	2.6	42.6	17.4	12.8	12.1	0.25
-	Quant Flexi Cap	91.6	4155	1.9	0.7	56.6	31.5	29.0	23.9	0.57

EQUITY - MULTI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BNP Paribas Multi Cap	237.8	2247	2.1	1.1	44.1	21.8	19.8	16.1	0.41
-	ICICI Pru Multicap	667.8	11180	1.8	0.9	48.2	23.0	18.1	17.4	0.35
-	Invesco India Multicap	106.3	3145	1.9	0.7	41.3	19.9	18.0	17.9	0.35
-	Nippon Ind Multi Cap	241.4	26809	1.6	0.9	49.3	28.7	19.9	17.6	0.35
-	Quant Active	608.6	8467	1.8	0.7	46.7	26.3	27.6	23.2	0.53
-	Sundaram Multi Cap	315.1	2391	2.0	0.9	39.6	20.6	17.5	17.3	0.35

EQUITY - MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	PGIM India Midcap Opport	52.8	9977	1.7	0.5	26.2	19.4	24.1	17.8	0.47
★★★★★	Quant Mid Cap	206.9	5422	1.8	0.7	63.7	34.2	29.5	19.9	0.59
★★★★	Axis Midcap	88.8	25264	1.6	0.5	39.2	17.7	19.9	19.9	0.44
★★★★	Edelweiss Mid Cap	75.1	5067	1.8	0.4	49.2	24.3	23.5	22.2	0.45
★★★★	Motilal Oswal Midcap	76.8	8481	1.8	0.6	55.4	33.2	25.6	22.0	0.46
★★★★	Nippon Ind Growth	3186.6	24481	1.7	0.9	53.6	26.7	23.9	20.4	0.46
★★★	Baroda BNP Paribas Mid Cap	83.2	1791	2.0	0.6	44.8	21.6	21.9	19.8	0.45
★★★	HDFC Mid-Cap Opport	153.6	60187	1.4	0.8	51.4	28.1	23.1	21.6	0.45
★★★	Invesco India Midcap	124.7	4240	1.9	0.6	46.8	21.8	21.0	20.4	0.43
★★★	Kotak Emerging Equity	101.7	39738	1.5	0.4	36.9	21.4	21.8	22.3	0.42
★★★	SBI Magnum Midcap	198.0	16459	1.7	0.8	39.4	23.1	22.1	19.3	0.42
★★★	Tata Mid Cap Growth	357.5	3293	1.9	0.8	49.5	22.5	20.9	20.8	0.42
★★★	Taurus Mid Cap	108.3	117	2.6	2.2	48.7	21.5	20.6	19.9	0.43
★★★	UTI Mid Cap	247.0	10047	1.8	0.8	39.2	19.4	20.0	19.1	0.40
★★	DSP Midcap	114.1	16312	1.7	0.8	38.6	14.7	16.3	18.6	0.35
★★	Franklin Ind Prima	2127.9	10181	1.8	1.0	45.3	19.7	17.5	19.0	0.35
★★	HSBC Midcap	307.8	9725	1.8	0.7	52.6	21.5	18.4	20.6	0.36
★★	ICICI Pru Midcap	236.2	5484	1.9	1.0	49.2	22.9	20.1	20.0	0.39
★	Aditya Birla SL Midcap	624.5	4982	1.9	1.1	43.2	21.3	16.9	17.7	0.34
★	Sundaram Mid Cap	1083.1	10262	1.8	0.9	52.7	23.5	18.7	19.3	0.34
-	LIC MF Midcap	23.0	243	2.5	1.6	46.6	17.3	16.5	-	0.31

EQUITY - SMALL CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	139.2	46044	1.5	0.8	53.0	33.4	28.5	26.9	0.50
★★★★★	Quant Small Cap	227.6	17193	1.7	0.7	64.8	39.8	35.1	19.9	0.58
★★★★	AXIS Small Cap	85.0	19606	1.6	0.5	38.4	25.3	25.5	22.9	0.50
★★★★	Kotak Small Cap	215.5	14196	1.7	0.4	36.9	22.2	25.0	21.9	0.45
★★★	DSP Small Cap	155.8	13710	1.7	0.9	42.2	25.7	23.2	23.1	0.44
★★★	HDFC Small Cap	117.0	28599	1.6	0.6	46.5	30.7	21.9	20.9	0.40
★★★	SBI Small Cap	147.3	25525	1.6	0.7	35.7	23.1	23.6	25.8	0.49
★★★	Union Small Cap	39.9	1328	2.2	0.9	42.0	23.9	23.7	-	0.46
★★	Franklin Ind Smaller Companies	145.8	11823	1.8	1.0	52.4	29.9	21.9	21.5	0.40
★★	HSBC Small Cap	68.3	13747	1.7	0.7	45.6	31.5	22.8	-	0.41
★	Aditya Birla SL Small Cap	71.5	5382	1.9	0.7	44.7	18.9	15.5	17.5	0.29
★	Sundaram Small Cap	216.1	3056	2.0	0.9	48.6	27.1	21.2	20.9	0.37
-	ICICI Pru Smallcap	74.4	7415	1.8	0.6	41.9	26.8	24.7	18.5	0.47

EQUITY - FOCUSED FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	360 ONE Focused Equity	40.5	6636	1.8	0.9	36.1	19.3	21.4	-	0.43
★★★★★	Quant Focused	81.8	733	2.3	0.8	51.7	21.8	21.5	20.3	0.44
★★★★	Franklin Ind Focused Equity	93.4	10946	1.8	1.0	40.0	21.0	18.2	19.0	0.36
★★★★	ICICI Pru Focused Equity	72.8	7232	1.8	0.6	45.0	22.3	19.4	15.6	0.46
★★★	Aditya Birla SL Focused	119.3	7060	1.8	0.9	35.9	16.4	15.3	15.1	0.32
★★★	HDFC Focused 30	183.6	9918	1.7	0.5	41.1	27.3	18.8	16.6	0.37
★★★	Nippon Ind Focused Equity	101.6	7655	1.9	1.2	31.5	16.5	16.9	19.0	0.32
★★★	SBI Focused Equity	292.3	30736	1.6	0.8	33.2	16.3	17.6	17.3	0.33
★★★	Sundaram Focused	140.5	1017	2.3	1.2	35.2	16.6	17.6	15.4	0.37
★★	DSP Focus	43.2	2220	2.1	1.0	37.2	14.1	13.7	14.6	0.28
★★	Motilal Oswal Focused	40.5	1792	2.1	0.9	29.8	11.3	13.8	14.2	0.29
★	Axis Focused 25	47.9	13538	1.7	0.8	32.1	8.3	12.4	14.5	0.23
★	Bandhan Focused Equity	69.5	1505	2.1	0.8	38.9	14.7	14.2	12.8	0.28
-	JM Focused	17.4	85	2.4	1.0	47.9	20.6	13.8	16.0	0.27

EQUITY - VALUE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Value Discovery	389.8	40653	1.6	1.0	43.3	26.4	21.9	19.6	0.50
★★★★★	JM Value	84.4	555	2.4	1.0	56.7	26.2	21.6	20.0	0.43
★★★★	Bandhan Sterling Value	130.7	8449	1.8	0.7	43.7	26.8	20.7	19.4	0.36
★★★★	Nippon Ind Value	186.8	7063	1.9	1.3	55.0	24.5	20.7	18.8	0.41
★★★	HSBC Value	90.4	11536	1.8	0.8	50.7	25.9	20.6	21.1	0.39
★★★	Tata Equity P/E	298.0	7256	1.8	0.8	46.5	21.9	17.3	18.8	0.36
★★★	Templeton India Value	630.2	1800	2.1	1.0	43.4	25.5	19.9	17.3	0.38
★★★	UTI Value	134.3	8557	1.8	1.1	36.5	17.5	17.1	14.4	0.35
★★	HDFC Capital Builder Value	606.4	6717	1.8	1.0	40.3	20.1	15.4	16.2	0.30
★★	Quantum Long Term Equity Value	106.1	1043	2.0	1.1	40.1	17.2	14.0	14.0	0.28
★	Aditya Birla SL Pure Value	110.5	5775	1.9	1.0	55.8	23.3	16.6	18.3	0.32
-	Groww Value	23.5	16	2.3	1.1	43.7	18.6	15.0	-	0.30

EQUITY - TAX SAVING (ELSS) FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bank of India ELSS Tax Saver	147.5	1150	2.2	1.2	53.4	23.5	24.5	18.8	0.52
★★★★★	Mirae Asset ELSS Tax Saver	40.5	21302	1.6	0.6	35.2	17.0	18.5	-	0.38
★★★★★	Quant ELSS Tax Saver	345.2	7770	1.8	0.8	54.2	29.8	30.3	25.4	0.57
★★★★	Bandhan ELSS Tax Saver	136.3	6140	1.8	0.6	39.1	22.3	19.6	18.4	0.37
★★★★	Canara Robeco ELSS Tax Saver	148.5	7333	1.7	0.6	33.0	16.4	18.2	16.7	0.39
★★★★	DSP ELSS Tax Saver	111.4	14147	1.7	0.8	39.8	19.7	18.6	18.3	0.38
★★★★	JM ELSS Tax Saver	39.7	121	2.4	0.9	42.4	19.8	18.9	17.9	0.38
★★★★	SBI Long Term Equity	367.4	21203	1.7	1.0	58.1	26.4	20.9	17.2	0.42
★★★★	Union ELSS Tax Saver	56.1	824	2.3	1.5	37.2	19.0	18.6	14.4	0.39
★★★	Baroda BNP Paribas ELSS Tax Saver	78.7	836	2.3	1.1	41.3	15.6	16.2	15.6	0.35
★★★	Franklin Ind ELSS Tax Saver	1247.6	6144	1.8	1.1	43.7	21.1	17.1	16.6	0.33
★★★	ICICI Pru Long Term Equity	783.5	12895	1.7	1.0	36.4	17.4	16.0	15.9	0.32
★★★	Invesco India ELSS Tax Saver	104.4	2545	1.9	0.7	41.0	15.8	15.7	16.7	0.32
★★★	Kotak ELSS Tax Saver	100.7	5050	1.8	0.6	36.8	20.0	18.5	17.8	0.36
★★★	Mahi Manu ELSS Tax Saver	24.6	790	2.2	0.6	32.7	18.1	16.7	-	0.34
★★★	Motilal Oswal ELSS Tax Saver	39.8	3120	1.9	0.7	50.0	21.9	18.5	-	0.36
★★★	PGIM India ELSS Tax Saver	29.4	643	2.3	0.8	23.4	16.8	15.8	-	0.33
★★★	Sundaram ELSS Tax Saver	436.8	1222	2.3	1.7	35.5	18.6	16.2	16.6	0.33
★★★	UTI ELSS Tax Saver	174.6	3437	1.9	0.9	30.5	13.9	15.1	14.3	0.30
★★	Axis ELSS Tax Saver	82.6	34025	1.5	0.8	36.9	10.5	14.0	16.1	0.26
★★	Edelweiss Long Term Equity	93.2	316	2.3	0.6	35.2	16.3	15.4	14.4	0.31
★★	HDFC ELSS Tax saver	1152.6	13820	1.7	1.1	45.5	25.5	17.2	15.9	0.34
★★	LIC MF ELSS Tax Saver	125.2	1011	2.1	0.6	32.0	15.5	13.9	14.2	0.28
★★	Quantum ELSS Tax Saver	105.6	170	2.0	0.9	39.7	17.3	14.1	14.1	0.29
★★	Tata ELSS Tax Saver	37.1	4016	1.8	0.7	33.1	17.0	15.7	-	0.32
★	Aditya Birla SL ELSS Tax Saver	50.3	15006	1.7	1.0	32.0	9.6	10.1	14.3	0.21
★	HSBC ELSS Tax Saver	106.2	3680	1.9	1.1	38.3	16.7	15.0	15.2	0.29
★	Nippon Ind ELSS Tax Saver	108.5	14288	1.7	1.1	41.2	20.2	14.7	14.9	0.27
-	HSBC Tax Saver Equity	74.6	223	2.5	1.6	40.2	17.9	15.3	14.9	0.31
-	Navi ELSS Tax Saver	25.4	63	2.3	0.4	29.2	14.2	12.2	-	0.24
-	Sundaram Diversified Equity	191.7	1604	2.2	1.6	30.4	16.6	13.9	14.5	0.27
-	Taurus ELSS Tax Saver	159.4	75	2.5	1.8	35.4	18.6	15.3	15.1	0.32

EQUITY - CONTRA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	106.8	13824	1.7	0.5	41.5	19.1	17.5	18.9	0.36
-	Kotak India EQ Contra	126.2	2567	2.0	0.6	47.4	21.9	19.4	17.2	0.38
-	SBI Contra	330.9	25325	1.6	0.7	46.8	29.3	25.0	18.6	0.51

EQUITY - DIVIDEND YIELD FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Templeton India Equity Income	123.7	2091	2.1	1.4	41.2	25.1	21.6	17.8	0.47
★★★★	ICICI Pru Dividend Yield Equity	44.5	3449	1.9	0.5	53.3	29.8	21.7	-	0.46
★★★	Sundaram Dividend Yield	121.7	805	2.3	1.0	42.8	20.2	18.4	16.9	0.41
★★	UTI Dividend Yield	144.0	3614	2.0	1.4	41.1	19.6	17.2	15.0	0.38
★	Aditya Birla SL Dividend Yield	391.3	1305	2.3	1.5	48.1	26.1	19.7	15.3	0.42

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	92.2	1364	2.1	0.9	37.2	18.6	18.9	18.9	0.39
★★★★	Mirae Asset Great Consumer	77.9	3138	1.9	0.4	38.1	20.7	17.8	18.0	0.37
★★★★	SBI Consumption Opport	266.3	1993	2.1	1.0	33.1	23.8	17.9	16.8	0.36
★★★	Aditya Birla SL India GenNext	180.0	4688	1.9	0.8	33.2	17.7	17.3	18.1	0.36
★★★	Tata India Consumer	36.7	1858	2.1	0.8	40.6	19.4	16.5	-	0.35
★★	ICICI Pru FMCG	446.2	1439	2.2	1.3	15.9	17.1	13.3	13.8	0.33
★★	UTI India Consumer	49.2	569	2.5	1.6	34.6	15.6	14.4	12.6	0.31
★	Sundaram Consumption	80.4	1365	2.2	1.3	35.4	17.5	14.3	16.6	0.28
-	Nippon Ind Consumption	169.9	699	2.4	0.9	39.3	23.6	21.8	15.7	0.48

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Invesco India Infrastructure	53.3	904	2.3	0.9	65.6	32.6	25.8	21.2	0.52
★★★★★	Quant Infrastructure	37.2	2208	2.0	0.7	71.0	39.8	33.8	23.7	0.56
★★★★	BOI Manufacturing & Infra	46.9	239	2.4	1.0	56.9	29.0	24.9	19.4	0.52
★★★★	ICICI Pru Infrastructure	161.9	4932	1.9	1.0	60.3	38.3	26.0	19.7	0.48
★★★★	SBI Infrastructure	44.8	2266	2.1	1.5	63.1	32.6	24.6	20.0	0.47
★★★	Bandhan Infrastructure	42.3	1009	2.3	1.1	69.4	32.3	22.9	18.4	0.41
★★★	Canara Robeco Infrastructure	124.6	502	2.5	1.2	52.6	30.1	22.9	19.1	0.45
★★★	DSP India T.I.G.E.R.	260.1	3253	2.0	1.1	62.2	33.7	23.5	19.8	0.44
★★★	Franklin Build India	119.2	2149	2.1	1.1	68.9	33.2	23.3	22.9	0.43
★★★	Kotak Infra & Economic Reform	55.9	1543	2.1	0.7	47.0	31.3	23.3	19.8	0.43
★★★	LIC MF Infrastructure	36.9	199	2.5	1.2	58.6	29.3	21.2	16.0	0.41
★★★	Tata Infrastructure	161.1	1804	2.1	1.3	60.5	31.2	24.0	19.4	0.48
★★	Aditya Birla SL Infrastructure	81.9	964	2.3	1.4	56.2	27.5	20.8	17.6	0.38
★★	HSBC Infrastructure	38.9	2188	2.1	1.1	51.8	29.5	19.9	19.7	0.36
★★	Sundaram Infra Advantage	80.3	865	2.4	1.7	54.4	26.8	20.1	17.4	0.36
★	HDFC Infrastructure	40.7	1607	2.2	1.3	77.0	36.7	19.2	15.2	0.34
★	UTI Infrastructure	123.9	2042	2.2	1.9	49.9	23.9	18.7	16.0	0.35
-	Taurus Infrastructure	59.2	8	2.5	2.0	55.6	23.4	19.1	17.7	0.39

EQUITY - THEMATIC - MNC FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1135.6	3550	2.0	1.3	31.4	7.9	8.6	14.6	0.18
-	SBI Magnum Global	337.6	6322	1.9	1.2	20.5	14.2	15.1	15.7	0.36
-	UTI MNC	343.6	2758	2.0	1.2	31.6	14.2	12.4	15.3	0.27

EQUITY - SECTOR - BANKING FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	87.1	1150	2.2	0.8	38.1	17.9	16.6	16.4	0.31
★★★★	SBI Banking & Fin Serv	32.7	4972	1.9	0.8	32.8	13.1	13.3	-	0.24
★★★★	Tata Banking and Fin Serv	33.7	1944	2.0	0.5	26.1	13.1	13.0	-	0.26
★★★	Aditya Birla SL Bank & Fin Serv	49.8	3023	2.0	1.0	30.5	14.4	11.8	16.8	0.22
★★★	ICICI Pru Banking & Fin Serv	106.5	7356	1.8	1.0	24.8	13.7	10.8	16.9	0.20
★★★	Invesco India Fin Serv	107.2	726	2.4	1.0	37.3	16.5	14.0	16.9	0.27
★★★	Nippon Ind Banking & Fin Serv	506.1	5225	1.9	1.1	32.9	19.9	12.9	16.4	0.24
★★	Baroda BNP Paribas Bank&Fin Serv	37.8	121	2.5	1.3	28.2	11.1	10.8	13.6	0.21
★★	LIC MF Banking & Fin Serv	17.9	295	2.3	0.5	20.8	13.0	10.5	-	0.21
★	UTI Banking and Fin Serv	151.1	1029	2.3	1.2	26.3	13.3	8.7	13.0	0.18
-	Taurus Banking & Fin Serv	46.0	10	2.4	1.4	27.2	13.8	12.8	14.1	0.25

EQUITY - SECTOR - IT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Aditya Birla SL Digital India	157.6	4814	1.9	0.7	36.5	17.9	24.2	19.4	0.48
★★★★	ICICI Pru Technology	174.7	12224	1.8	0.9	34.3	17.3	24.1	18.9	0.48
★★★	Tata Digital India	42.2	10068	1.7	0.3	36.3	17.4	22.9	-	0.48
★★	SBI Technology Opport	177.5	3828	1.9	0.9	28.9	18.1	22.4	17.7	0.49
★	Franklin Ind Technology	454.1	1366	2.1	1.1	58.2	17.6	22.8	17.5	0.48

EQUITY - SECTOR - PHARMA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Nippon Ind Pharma	424.0	7132	1.8	1.0	58.3	20.3	23.1	17.1	0.63
-	SBI Healthcare Opport	336.0	2608	2.0	1.0	56.1	21.2	23.3	15.3	0.62
-	Tata India Pharma & Healthcare	24.7	872	2.3	0.8	58.1	20.1	22.8	-	0.69
-	UTI Healthcare	220.2	953	2.3	1.3	55.9	17.6	21.0	13.8	0.59

HYBRID - AGGRESSIVE HYBRID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Equity & Debt	332.7	32429	1.6	1.0	40.0	24.8	20.2	17.9	0.48
★★★★★	Quant Absolute	390.4	1788	2.1	0.8	36.2	23.1	23.7	19.2	0.57
★★★★	BOI Mid & Small Cap Eq&Debt	32.3	657	2.4	1.2	44.8	23.7	20.4	-	0.44
★★★★	Canara Robeco Equity Hybrid	306.4	9809	1.7	0.7	26.7	13.4	14.4	15.0	0.38
★★★★	JM Aggressive Hybrid	105.2	202	2.3	0.3	48.2	21.8	17.6	14.0	0.41
★★★★	Kotak Equity Hybrid	51.5	5045	1.8	0.5	26.4	15.3	16.3	-	0.37
★★★	DSP Equity & Bond	287.4	8804	1.8	0.8	27.5	12.6	14.1	14.8	0.33
★★★	Franklin Ind Equity Hybrid	233.4	1701	2.1	1.2	30.9	15.2	14.4	14.3	0.35
★★★	HDFC Hybrid Equity	103.2	22643	1.7	1.0	22.8	15.4	14.0	13.5	0.34
★★★	Mirae Asset Aggressive Hybrid	27.4	8414	1.7	0.4	26.3	13.5	13.4	-	0.34
★★★	SBI Equity Hybrid	249.7	65074	1.4	0.8	26.6	13.2	13.6	14.4	0.33
★★★	Sundaram Aggressive Hybrid	140.4	4325	1.9	0.8	27.8	14.3	12.8	14.1	0.31
★★★	UTI Aggressive Hybrid	339.2	5243	2.0	1.3	32.4	18.1	15.1	13.5	0.35
★★	Aditya Birla SL Equity Hybrid '95	1299.2	7409	1.9	1.2	28.3	12.6	11.6	13.1	0.26
★★	Bandhan Hybrid Equity	21.2	692	2.4	1.1	27.3	14.8	13.3	-	0.30
★★	HSBC Aggressive Hybrid	46.4	5139	1.9	0.9	29.8	13.1	12.5	13.6	0.28
★★	Tata Hybrid Equity	388.4	3694	1.9	1.0	24.4	14.4	13.3	13.6	0.32
★	LIC MF Aggressive Hybrid	167.7	507	2.5	1.4	26.8	11.4	11.0	9.8	0.26
★	Nippon Ind Equity Hybrid	90.1	3399	2.0	1.2	32.3	16.7	10.6	12.7	0.19
-	Edelweiss Aggressive Hybrid	53.4	1353	2.1	0.3	33.8	18.7	16.3	14.4	0.40
-	PGIM India Hybrid Equity	111.4	210	2.3	0.7	20.6	10.4	10.5	10.7	0.23
-	Shriram Aggressive Hybrid	29.3	46	2.6	0.9	30.8	13.1	12.0	10.8	0.31

HYBRID - BALANCED ADVANTAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Balanced Advantage	45.0	10623	1.7	0.5	25.0	12.7	14.2	12.6	0.53
★★★★★	ICICI Pru Balanced Advantage	63.8	55229	1.5	0.8	22.3	13.0	12.7	12.5	0.32
★★★★	Aditya Birla SL Bal Advantage	90.0	7036	1.8	0.7	21.0	11.2	11.4	11.9	0.31
★★★★	HSBC Balanced Advantage	38.2	1392	2.1	0.8	22.6	10.0	9.8	11.2	0.33
★★★	Bandhan Balanced Advantage	21.2	2220	2.0	0.7	20.9	9.1	10.0	-	0.24
★★★	DSP Dynamic Asset Allocation	23.4	3125	2.0	0.8	19.6	8.3	9.3	8.7	0.27
★★★	Invesco India Balanced Advantage	47.0	707	2.2	0.9	26.1	12.4	10.5	11.2	0.26
★★★	Motilal Oswal Balanced Advantage	19.2	1246	2.2	1.0	30.7	9.6	9.6	-	0.26
★★	Sundaram Balanced Advantage	31.2	1520	2.1	0.6	21.7	10.6	8.6	9.4	0.31
★★	UTI-Unit Linked Insurance	36.1	5295	1.6	0.9	13.5	7.3	7.2	8.8	0.18
★	Bank of India Balanced Advantage	23.3	119	2.5	1.5	27.5	13.9	9.1	8.8	0.25
-	HDFC Balanced Advantage	447.2	78759	1.4	0.8	39.1	23.3	17.8	16.8	0.41
-	Nippon Ind Balanced Advantage	154.2	7651	1.8	0.6	23.8	12.1	11.4	12.5	0.32

HYBRID - EQUITY SAVINGS FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Equity Sav	21.9	366	1.6	0.9	16.7	9.3	9.8	-	0.54
★★★★★	Sundaram Equity Sav	61.5	742	2.3	0.6	20.4	12.0	11.5	9.5	0.48
★★★★	Kotak Equity Sav	23.3	4615	1.9	0.8	19.3	11.6	10.6	-	0.39
★★★★	SBI Equity Sav	21.1	4183	1.2	0.7	20.0	10.2	10.4	-	0.32
★★★	Axis Equity Saver	19.9	899	2.3	1.1	19.3	9.3	9.4	-	0.30
★★★	HDFC Equity Sav	59.5	3900	2.0	1.0	18.7	11.6	10.2	10.1	0.36
★★★	HSBC Equity Sav	28.3	225	1.5	0.6	20.1	11.3	9.9	9.3	0.31
★★★	Tata Equity Sav	48.9	140	1.1	0.4	15.8	8.6	8.5	7.8	0.33
★★	DSP Equity Sav	19.0	885	1.3	0.5	15.1	9.3	8.8	-	0.25
★★	ICICI Pru Equity Sav	20.2	9429	1.0	0.5	11.6	8.4	8.1	-	0.23
★	Aditya Birla SL Equity Sav	19.6	543	1.1	0.6	14.6	6.9	8.3	-	0.23
★	Nippon Ind Equity Sav	14.6	410	1.7	0.9	15.2	8.3	2.8	-	0.00
-	Bandhan Equity Sav	28.4	102	1.4	0.4	11.7	7.2	7.4	6.7	0.22
-	LIC MF Equity Sav	24.3	13	2.0	1.0	15.9	7.8	8.4	7.2	0.24
-	Mahi Manu Eq Sav Dhan San Yojana	18.5	454	2.4	0.8	18.9	10.2	10.8	-	0.33
-	PGIM India Equity Sav	44.9	91	1.3	0.5	9.3	7.4	7.3	8.4	0.23

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund-NIFTY 50	206.8	12614	0.3	0.2	29.7	15.3	14.7	13.9	0.06
-	Nippon Ind ETF Nifty 50 BeES	244.5	21580	0.0	-	30.2	15.7	15.3	14.2	0.04
-	SBI Nifty 50 ETF	231.1	173832	0.0	-	30.2	15.7	15.2	-	0.04
-	UTI Nifty ETF	237.9	48452	0.1	-	30.2	15.7	15.2	-	0.04
-	UTI Nifty 50 Indx Fund	149.7	15649	0.4	0.2	29.7	15.4	14.9	14.0	0.06

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund - S&P BSE Sensex	665.5	6474	0.3	0.2	26.2	14.4	14.5	13.7	0.06
-	SBI S&P BSE Sensex ETF	788.9	105571	0.0	-	26.6	14.8	15.1	14.3	0.06
-	UTI Sensex ETF	784.0	36897	0.1	-	26.6	14.8	15.1	-	0.04

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	52.1	4208	0.7	0.3	55.6	19.8	16.2	16.5	0.07
-	Nippon Ind ETF Junior BeES	629.2	4507	0.2	-	56.4	20.5	17.1	17.2	0.03
-	UTI Nifty Next 50 Indx Fund	21.1	3385	0.8	0.4	55.4	19.8	16.4	-	0.07

PASSIVE FUNDS - TRACKING BANKING INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	23.4	1894	0.2	-	16.1	9.7	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	477.5	6120	0.2	-	17.9	12.2	9.7	14.7	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	76.4	2561	0.5	-	85.7	47.8	17.2	11.1	0.07

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	146.8	45	0.2	-	58.4	19.3	17.2	-	0.65
-	Motilal Oswal Nifty Midcap 100 ETF	50.5	352	0.2	-	58.2	26.8	22.4	19.5	0.05
-	Nippon Ind ETF Nifty Midcap 150	179.4	1271	0.2	-	54.8	25.8	23.2	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	16.7	148	1.1	0.5	65.0	-	-	-	0.09
-	Nippon Ind Nif Small250 Indx	27.5	1197	0.9	0.3	58.3	25.8	-	-	0.08

SMART BETA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	19.5	2662	0.4	-	40.3	18.3	17.0	-	0.04
-	ICICI Pru Alpha Low Vol 30 ETF	265.1	829	0.4	-	56.0	23.9	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	138.3	110	0.3	-	36.1	19.6	19.0	-	0.04
-	SBI Nifty 200 Quality 30 ETF	196.0	73	0.5	-	33.3	15.7	15.3	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	20.4	4513	0.9	0.5	66.6	27.1	-	-	0.07

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	57.9	4118	0.6	-	11.4	13.2	14.8	7.5	-
-	ICICI Pru Silver ETF	75.4	1701	0.4	-	7.6	-	-	-	-
-	Nippon Ind ETF Gold BeES	56.0	8929	0.8	-	11.7	12.8	14.5	7.4	-
-	Nippon Ind Silver ETF	72.8	1518	0.5	-	7.6	-	-	-	-
-	SBI Gold ETF	57.6	3761	0.7	-	10.5	13.0	14.8	7.4	-

Source : ACE MF. NAV for the growth option as on 22-03-2024. Returns for regular plans considered.

Star Track MF Ratings • bl • 11

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	384.8	43962	0.3	0.2	7.1	7.3	7.1	7.2	-
-	Axis Liquid	2658.1	33841	0.2	0.2	7.3	7.4	7.2	7.2	-
-	HDFC Liquid	4687.4	62569	0.2	0.2	7.2	7.3	7.1	7.1	-
-	HSBC Liquid	2381.3	19885	0.2	0.1	7.1	7.3	7.1	7.2	-
-	ICICI Pru Liquid	353.6	52980	0.3	0.2	7.1	7.3	7.1	7.1	-
-	Kotak Liquid	4829.3	36628	0.3	0.2	7.1	7.3	7.1	7.1	-
-	Nippon Ind Liquid	5830.6	35419	0.3	0.2	7.2	7.3	7.1	7.1	-
-	SBI Liquid	3737.4	69299	0.3	0.2	7.1	7.3	7.1	7.1	-
-	Tata Liquid	3762.3	29639	0.3	0.2	7.1	7.3	7.1	7.1	-
-	UTI Liquid	3918.2	26477	0.3	0.2	7.1	7.3	7.1	7.2	-
OVERNIGHT FUNDS										
-	HDFC Overnight	3516.7	9602	0.1	0.1	6.5	6.6	6.6	6.6	-
-	SBI Overnight	3842.6	14903	0.2	0.1	6.4	6.5	6.6	6.7	-
-	UTI Overnight	3238.8	5570	0.1	0.1	6.5	6.6	6.7	6.7	-
ARBITRAGE FUNDS										
-	Aditya Birla SL Arbitrage	24.3	10668	1.0	0.3	6.7	7.9	7.4	7.5	-
-	Bandhan Arbitrage	29.7	5768	1.1	0.4	6.5	7.9	7.3	7.5	-
-	Edelweiss Arbitrage	17.7	8768	1.0	0.4	7.0	8.3	7.5	7.7	-
-	HDFC Arbitrage	28.0	10994	0.9	0.4	6.5	7.9	7.3	7.5	-
-	ICICI Pru Equity-Arbitrage	31.4	17500	0.9	0.3	6.7	8.0	7.3	7.6	-
-	Invesco India Arbitrage	29.2	14593	1.1	0.4	6.7	8.0	7.5	7.7	0.10
-	Kotak Equity Arbitrage	34.2	39099	1.0	0.4	7.0	8.5	7.7	7.9	-
-	Nippon Ind Arbitrage	24.3	13854	1.1	0.4	6.3	7.9	7.3	7.5	-
-	SBI Arbitrage Opport	30.9	27798	1.0	0.4	6.7	7.9	7.3	7.7	-
-	UTI Arbitrage	32.0	4677	0.9	0.4	6.6	8.1	7.4	7.6	-

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	3681.5	5478	1.2	0.4	6.9	6.0	6.6	4.9	10.69
★★★★★	UTI Ultra Short Duration	3876.7	2197	1.0	0.4	7.0	5.9	6.0	5.1	11.23
★★★★	Aditya Birla SL Savings	497.4	12705	0.6	0.3	7.4	6.4	5.7	6.2	10.60
★★★★	ICICI Pru Ultra Short Term	25.3	13883	0.8	0.4	7.2	6.2	5.5	6.1	7.97
★★★★	PGIM India Ultra Short Duration	31.3	274	0.9	0.3	6.7	5.8	5.0	6.6	-
★★★	Axis Ultra Short Term	13.5	4453	1.2	0.3	6.8	5.8	4.9	5.3	10.64
★★★	Bandhan Ultra Short Term	13.9	3958	0.5	0.3	7.2	6.1	5.3	5.6	-
★★★	BarodaBNPParibasUltraShortDurat	1405.4	1431	0.5	0.3	7.4	6.5	5.6	5.7	2.29
★★★	HDFC Ultra Short Term	13.8	12661	0.6	0.4	7.2	6.1	5.3	5.8	-
★★★	Invesco India Ultra Short Duration	2463.5	630	0.9	0.2	7.1	5.9	5.0	5.3	8.09
★★★	Kotak Savings	39.2	12814	0.8	0.4	7.0	6.1	5.2	5.6	2.44
★★★	SBI Magnum Ultra Short Duration	5448.0	9213	0.5	0.3	7.2	6.1	5.3	5.7	-
★★	BOI Ultra Short Duration	2904.1	144	1.2	0.9	6.3	5.6	4.9	5.2	-
★★	Canara Robeco Ultra Short Term	3485.7	543	1.0	0.4	6.5	5.6	4.6	4.8	-
★★	DSP Ultra Short	3117.1	2771	1.0	0.3	6.9	5.8	4.9	5.1	-
★	Motilal Oswal Ultra Short Term	15.3	166	1.1	0.6	6.0	5.1	4.2	4.4	-
★	Sundaram Ultra Short Duration	2477.4	1839	1.4	0.2	6.3	5.3	4.5	4.6	-
-	Aditya Birla SL Savings	286.5	12705	0.3	0.3	7.4	6.3	5.5	6.3	10.60
DEBT - LOW DURATION FUNDS										
★★★★★	ICICI Pru Savings	492.4	17855	0.5	0.4	8.0	6.8	5.9	6.6	4.20
★★★★★	UTI Low Duration	3218.0	3151	0.5	0.4	7.4	6.2	7.2	4.6	2.38
★★★★	Aditya Birla SL Low Duration	599.4	12058	1.2	0.4	7.0	5.9	5.2	6.0	7.79
★★★★	Axis Treasury Advantage	2807.8	4760	0.6	0.3	7.3	6.2	5.4	6.2	4.52
★★★★	HDFC Low Duration	52.5	15464	1.1	0.5	7.3	6.0	5.4	6.1	6.73
★★★★	Nippon Ind Low Duration	3407.5	5960	0.9	0.4	7.1	5.8	5.3	5.8	6.42
★★★	Bandhan Low Duration	35.1	5284	0.6	0.3	7.1	5.9	5.2	5.9	-
★★★	Canara Robeco Savings	38.4	874	0.6	0.3	7.2	6.0	5.1	5.6	-
★★★	DSP Low Duration	18.1	4284	0.6	0.3	7.1	5.9	5.2	5.9	-
★★★	HSBC Low Duration	25.8	477	0.6	0.3	7.4	6.0	5.2	5.2	9.64
★★★	Invesco India Low Duration	3443.2	1182	0.6	0.3	7.3	5.9	5.2	6.0	2.12
★★★	Kotak Low Duration	3045.3	8587	1.2	0.4	6.9	5.8	5.1	6.0	5.93
★★★	SBI Magnum Low Duration	3183.9	10088	1.0	0.4	7.0	5.8	5.1	5.7	5.24
★★★	Tata Treasury Advantage	3576.6	2512	0.6	0.3	7.1	5.9	5.3	4.8	-
★★	Baroda BNP Paribas Low Duration	36.6	256	1.1	0.4	6.9	5.6	5.0	5.6	7.76
★★	LIC MF Low Duration	36.1	1257	1.0	0.3	6.7	5.6	4.9	4.9	2.21
★★	Mahi Manu Low Duration	1492.1	521	1.1	0.3	6.9	5.6	4.9	5.5	11.26
★★	Mirae Asset Low Duration	2056.6	463	0.9	0.3	6.9	5.7	5.0	5.2	5.41
★	JM Low Duration	33.7	249	0.8	0.4	6.8	5.7	5.0	5.0	4.00
★	Sundaram Low Duration	3155.8	390	0.9	0.3	6.6	5.7	5.0	1.5	4.84
DEBT - MONEY MARKET FUNDS										
★★★★★	Aditya Birla SL Money Manager	336.1	19231	0.3	0.2	7.7	6.6	5.7	6.1	-
★★★★★	Nippon Ind Money Market	3769.2	13165	0.4	0.3	7.6	6.6	5.7	6.0	-
★★★★	HDFC Money Market	5194.8	17645	0.4	0.2	7.5	6.5	5.6	6.1	-
★★★★	Tata Money Market	4289.1	16515	0.4	0.2	7.6	6.5	5.7	6.0	-
★★★★	UTI Money Market	2799.0	13070	0.3	0.2	7.6	6.6	5.7	6.0	-
★★★	DSP Savings	48.0	4331	0.4	0.2	7.3	6.0	5.3	5.6	-
★★★	Franklin Ind Money Market	45.6	1567	0.3	0.1	7.5	6.3	5.4	5.9	-
★★★	ICICI Pru Money Market	344.6	15531	0.3	0.2	7.6	6.5	5.6	6.0	-
★★★	Kotak Money Market	4080.0	16489	0.4	0.2	7.5	6.5	5.6	5.9	-
★★★	Sundaram Money Market	13.6	127	0.3	0.3	7.3	6.3	5.3	5.6	-
★★	HSBC Money Market	24.0	1203	0.6	0.3	7.2	6.0	5.0	5.5	-
★★	Invesco India Money Market	2776.9	3382	0.5	0.2	7.3	6.0	5.2	5.4	-
★★	SBI Savings	37.8	19357	0.8	0.3	7.1	6.0	5.2	5.6	-
★	Bandhan Money Manager	36.8	4327	1.0	0.2	6.9	5.8	4.9	5.1	-
★	Edelweiss Money Market	26.0	343	1.0	0.4	6.7	5.4	4.6	5.9	-
DEBT - SHORT DURATION FUNDS										
★★★★★	ICICI Pru Short Term	54.3	18987	1.1	0.5	7.7	6.7	5.9	7.1	10.98
★★★★★	UTI Short Duration	28.7	2503	1.0	0.4	7.6	6.0	7.1	5.1	4.59
★★★★	Aditya Birla SL Short Term	42.9	7275	1.0	0.4	7.3	6.1	5.7	6.9	6.76
★★★★	Axis Short Term	27.8	8278	0.9	0.4	7.3	5.8	5.4	6.7	1.28
★★★★	HDFC Short Term Debt	28.8	14612	0.6	0.4	7.8	6.0	5.6	7.0	7.41
★★★	Bandhan Bond - Short Term	51.5	8537	0.8	0.3	7.4	5.7	5.0	6.3	-
★★★	Baroda BNP Paribas Short Duration	26.4	226	1.1	0.4	7.4	5.4	5.1	6.0	4.39
★★★	DSP Short Term	42.1	2984	1.0	0.3	7.1	5.3	4.8	6.1	-
★★★	Kotak Bond Short Term	47.1	14738	1.2	0.4	7.1	5.3	5.0	6.3	-
★★★	Nippon Ind Short Term	47.5	5986	0.9	0.4	7.5	5.5	5.4	6.6	3.09
★★★	SBI Short Term Debt	29.0	12797	0.9	0.4	7.1	5.6	5.1	6.3	4.29
★★★	Sundaram Short Duration	40.0	191	0.8	0.3	7.2	5.7	5.3	4.3	-
★★	HSBC Short Duration	23.9	3554	0.8	0.3	6.9	5.1	4.7	6.1	-
★★	Mirae Asset Short Duration	14.2	343	1.2	0.3	6.8	5.2	4.8	5.9	2.92
★★	Tata Short Term Bond	43.5	2325	1.2	0.3	6.8	5.3	4.8	6.1	-
★	Canara Robeco Short Duration	23.1	408	1.0	0.5	6.6	5.0	4.5	5.8	-
★	Invesco India Short Duration	3226.2	468	1.2	0.4	7.1	5.1	4.7	5.9	-
-	Bank of India Short Term Income	23.9	82	1.1	0.5	6.3	16.5	12.0	3.5	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	4.5	7.8	9.1	5.3	-
-	Groww Short Duration	1892.1	38	1.6	0.4	5.4	4.3	3.8	4.2	-
DEBT - MEDIUM DURATION FUNDS										
★★★★★	Aditya Birla SL Medium Term	34.3	1887	1.6	0.9	7.3	14.1	12.5	8.6	28.02
★★★★	Axis Strategic Bond	25.1	1977	1.1	0.3	7.9	6.2	6.1	6.7	30.58
★★★★	ICICI Pru Medium Term Bond	40.3	6408	1.4	0.7	7.5	6.2	6.1	7.3	36.38
★★★	HDFC Medium Term Debt	50.8	4198	1.3	0.6	7.5	5.5	5.6	6.7	18.49
★★★	HSBC Medium Duration	18.4	817	1.1	0.4	7.6	5.5	5.3	6.3	16.28
★★★	Kotak Medium Term	20.4	1730	1.6	0.6	8.2	5.6	5.9	6.1	25.74
★★★	SBI Magnum Medium Duration	46.1	6560	1.2	0.7	7.7	5.9	5.7	7.4	26.87
★★	Bandhan Bond - Medium Term	41.4	1657	1.5	0.8	6.7	4.3	4.3	5.9	-
★★	DSP Bond	73.6	354	0.7	0.4	7.6	5.5	5.3	5.1	-
★	Nippon Ind Strategic Debt	13.9	120	2.0	1.4	8.0	5.1	9.3	-1.1	28.01
-	Baroda BNP Paribas Med Duration	17.2	29	1.0	0.7	7.9	5.7	5.0	3.4	13.94
-	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
-	Sundaram Medium Term Bond	63.4	46	2.2	1.3	5.7	3.6	3.4	4.3	2.18
-	UTI Medium Duration	16.6	41	1.6	1.0	7.0	5.1	5.8	4.2	27.40
DEBT - MEDIUM TO LONG DURATION FUNDS										
★★★★★	UTI Medium to Long Duration	66.2	303	1.6	1.3	7.2	9.4	9.6	4.7	1.58
★★★★	ICICI Pru Bond	36.1	2974	1.0	0.6	8.3	6.5	5.6	7.1	-
★★★★	SBI Magnum Income	63.9	1729	1.5	0.8	7.9	6.0	5.5	7.4	24.59
★★★	Aditya Birla SL Income	113.5	1789	1.1	0.7	7.3	5.2	5.5	7.0	-
★★★	Kotak Bond	69.6	1834	1.8	0.6	7.7	5.4	5.0	6.7	-
★★★	LICMFMediumtoLongDurationBond	65.0	185	1.2	0.2	7.9	5.9	4.7	5.9	-
★★★	Nippon Ind Income	81.4	277	1.5	0.4	7.7	6.2	5.1	6.7	-
★★	Bandhan Bond - Income	59.4	491	2.0	1.3	6.9	4.2	4.1	6.0	-
★★	Canara Robeco Income	50.6	125	1.9	0.8	6.3	4.6	4.0	5.8	-
★	HDFC Income	52.5	758	0.9	0.8	7.6	4.9	4.3	5.6	-
-	HSBC Medium to Long Duration	38.3	46	1.9	0.7	6.4	4.2	4.0	5.4	-
-	JM Medium to Long Duration	55.9	22	1.0	0.5	7.3	4.7	4.2	2.4	-
DEBT - LONG DURATION FUNDS										
-	ICICI Pru Long Term Bond	80.5	733	0.9	0.4	8.6	5.9	4.6	6.5	-
-	Nippon Ind Nivesh Lakshya	16.1	7258	0.6	0.3	9.2	7.2	5.5	8.0	-
DEBT - DYNAMIC BOND FUNDS										
★★★★★	Aditya Birla SL Dynamic Bond	41.5	1717	1.2	0.6	7.6	7.2	6.5	5.7	3.49
★★★★★	ICICI Pru All Seasons Bond	33.2	11810	1.3	0.5	7.9	6.8	6.0	7.6	21.64
★★★★	360 ONE Dynamic Bond	20.2	735	0.5	0.3	8.9	6.0	6.4	6.5	-
★★★★	HDFC Dynamic Debt	81.3	659	0.9	0.7	7.8	5.6	6.3	6.2	-
★★★★	SBI Dynamic Bond	32.3	3023	1.4	0.6	8.3	6.7	5.4	7.3	-
★★★	Axis Dynamic Bond	26.6	1726	0.6	0.3	7.9	5.5	5.5	7.2	-
★★★	Bandhan Dynamic Bond	31.0	2259	1.6	0.8	8.7	5.2	5.0	6.9	-
★★★	Baroda BNP Paribas Dynamic Bond	41.4	141	1.7	0.7	7.5	5.9	5.0	5.7	-
★★★	DSP Strategic Bond	3045.7	903	1.2	0.5	10.0	6.2	5.6	7.0	-
★★★	Kotak Dynamic Bond	33.8	2488	1.3	0.5	8.7	5.8	5.5	7.0	-
★★★	Nippon Ind Dynamic Bond	33.3	4549	0.7	0.3	7.9	5.6	5.3	6.4	-
★★★	UTI Dynamic Bond	28.0	508	1.6	0.7	7.4	9.6	10.1	6.4	-
★★	HSBC Dynamic Bond	26.7	168	0.8	0.2	7.4	5.7	4.8	6.1	-
★★	Mirae Asset Dynamic Bond	14.7	193	1.1	0.2	6.5	4.2	3.9	6.1	-
★★	PGIM India Dynamic Bond	2377.5	121	1.6	0.4	7.5	5.5	4.7	6.2	-
★	Canara Robeco Dynamic Bond	27.0	112	1.8	0.7	6.8	5.2	4.2	5.6	-
★	Union Dynamic Bond	21.1	114	1.5	1.2	7.4	4.9	4.2	6.0	-
-	Aditya Birla SL Dynamic Bond	28.7	1717	-	0.6	7.6	7.2	6.5	5.7	3.49
-	Groww Dynamic Bond	1345.1	38	1.5	0.5	5.5	4.6	4.5	5.7	-
-	JM Dynamic Bond	37.4	43	1.0	0.6	7.0	5.7	5.1	5.4	-
-	Mahi Manu Dynamic Bond	12.9	66	1.6	0.4	7.1	4.7	3.7	4.5	7.59
-	Quantum Dynamic Bond	19.3	97	1.0	0.5	8.6	6.9	5.9	7.1	-
DEBT - CORPORATE BOND FUNDS										
★★★★★	ICICI Pru Corporate Bond	26.9	26051	0.6	0.3	7.9	6.7	6.0	7.2	-
★★★★★	Nippon Ind Corporate Bond	53.8	2613	0.7	0.3	7.8	6.3	6.0	6.7	-
★★★★	Aditya Birla SL Corporate Bond	101.4	21535	0.5	0.3	7.8	6.3	5.9	7.3	-
★★★★	Axis Corporate Debt	15.4	5242	1.0	0.3	7.4	5.8	5.4	6.2	-
★★★★	HDFC Corporate Bond	29.3	28269	0.6	0.4	8.0	5.9	5.7	7.1	-
★★★	Bandhan Corporate Bond	17.3	13744	0.6	0.3	7.0	5.0	5.0	6.4	-
★★★	Franklin Ind Corporate Debt	88.9	739	0.8	0.3	6.7	5.3	5.0	6.2	-
★★★	HSBC Corporate Bond	65.9	6175	0.6	0.3	7.5	5.2	5.3	7.4	-
★★★	Kotak Corporate Bond	3389.9	11423	0.7	0.3	7.5	5.8	5.5	6.6	-
★★★	PGIM India Corporate Bond	39.0	107	1.0	0.3	6.9	5.3	5.1	6.4	-
★★★	Sundaram Corporate Bond	36.2	779	0.5	0.3	6.6	5.4	5.1	6.9	-
★★★	UTI Corporate Bond	14.8	3485	0.6	0.3	7.4	5.7	5.3	7.1	-
★★	Canara Robeco Corporate Bond	19.8	149	1.0	0.4	6.6	5.0	4.7	6.0	-
★★	DSP Corporate Bond	14.4	2591	0.5	0.3	7.3	4.8	4.4	6.2	-
★★	Invesco India Corporate Bond	2860.6	2983	0.7	0.3	7.3	5.3	5.0	6.5	-
★	Baroda BNP Pari Corporate Bond	24.7	144	0.6	0.2	7.8	5.1	4.5	4.2	-
★	Union Corporate Bond	13.8	452	0.7	0.4	7.0	4.9	4.8	5.2	-
DEBT - CREDIT RISK FUNDS										
★★★★★	Baroda BNP Paribas Credit Risk	20.0	163	1.6	0.8	7.5	6.2	10.2	7.1	69.06
★★★★★	DSP Credit Risk	39.6	195	1.2	0.4	16.2	13.1	9.4	7.2	80.77
★★★★	Aditya Birla SL Credit Risk	18.7	986	1.6	0.7	7.3	7.5	6.9	6.5	49.79
★★★★	ICICI Pru Credit Risk	28.6	7250	1.6	0.9	8.2	6.6	6.7	7.6	56.15
★★★	Axis Credit Risk	19.3	472	1.6	0.8	7.3	5.9	5.9	5.9	55.11
★★★	HDFC Credit Risk Debt	21.7	8191	1.6	0.9	7.6	5.8	6.2	7.4	52.70
★★★	HSBC Credit Risk	26.1	570	1.7	0.9	6.6	5.3	5.6	4.4	61.66
★★★	Invesco India Credit Risk	1720.7	137	1.5	0.3	12.0	7.5	6.2	5.4	44.90
★★★	Nippon Ind Credit Risk	31.3	1031	1.6	0.8	8.3	6.2	8.5	4.0	56.77
★★★	SBI Credit Risk	41.1	2557	1.6	0.9	8.7	6.7	6.4	6.7	58.88
★★	Bandhan Credit Risk	15.0	367	1.7	0.7	6.2	5.0	4.9	5.8	62.23
★★	Bank of India Credit Risk	11.4	142	1.5	1.2	6.9	56.8	41.6	-2.9	49.80
★	Kotak Credit Risk	26.9	861	1.7	0.8	8.4	4.5	5.0	5.8	65.36
★	UTI Credit Risk	15.5	406	1.7	0.9	7.0	5.6	10.9	-1.5	61.67
DEBT - BANKING AND PSU FUNDS										
★★★★★	ICICI Pru Banking & PSU Debt	29.6	8699	0.7	0.4	7.7	6.5	5.9	7.0	-
★★★★★	Kotak Banking and PSU Debt	59.0	5951	0.8	0.4	7.4	5.8	5.7	7.0	2.32
★★★★	Aditya Birla SL Bank & PSU Debt	330.9	9737	0.7	0.4	7.3	5.7	5.5	6.9	-
★★★★	Edelweiss Banking and PSU Debt	22.2	296	0.7	0.4	7.5	5.3	5.7	7.6	-
★★★★	HDFC Banking and PSU Debt	20.8	6068	0.7	0.4	7.4	5.6	5.4	6.8	-
★★★	Axis Banking & PSU Debt	2382.5	13930	0.6	0.3	7.0	5.6	5.1	6.5	-
★★★	Bandhan Banking & PSU Debt	22.3	14375	0.6	0.3	7.0	5.6	5.2	6.8	-
★★★	DSP Banking & PSU Debt	21.7	2365	0.6	0.3	7.6	5.7	5.2	6.7	-
★★★	Franklin Ind Banking & PSU Debt	20.3	639	0.6	0.3	7.3	5.6	5.3	6.6	4.73
★★★	Nippon Ind Banking & PSU Debt	18.7	5362	0.8	0.4	7.4	5.5	5.4	6.9	-
★★★	SBI Banking and PSU	2816.9	4262	0.8	0.3	7.1	5.3	4.9	6.4	6.45
★★	LIC MF Banking & PSU Debt	31.4	1352	0.8	0.3	7.1	5.4	4.7	6.0	-
★★	Sundaram Banking & PSU Debt	38.8	350	0.4	0.2	7.3	5.3	4.6	5.9	-
★★	UTI Banking & PSU	19.8	983	0.6	0.3	7.2	8.9	7.2	5.9	-
★	HSBC Banking and PSU Debt	22.0	4595	0.6	0.2	6.9	4.4	4.4	6.2	-
★	Invesco India Banking and PSU	2046.3	122	0.7	0.3	7.3	4.6	4.7	5.8	-
DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION										
-	Bandhan G-Secs - Constant Maturity	40.6	341	0.5	0.3	8.5	5.7	4.8	7.4	-
-	DSP 10Y G-Sec	19.5	49	0.5	0.3	8.4	5.6	3.8	6.4	-
-	ICICI Pru Constant Maturity Gilt	21.9	2457	0.4	0.2	8.4	5.8	5.3	7.7	-
-	SBI Magnum Constant Maturity	56.9	1637	0.6	0.3	8.3	5.9	5.2	7.1	-
DEBT - GILT FUNDS										
★★★★★	ICICI Pru Gilt	92.4	4879	1.1	0.6	8.6	7.2	6.1	7.8	-
★★★★★	SBI Magnum Gilt	59.6	7951	0.9	0.5	8.7	7.0	5.9	8.0	-
★★★★	Axis Gilt	22.9	254	0.8	0.4	8.6	6.0	5.1	7.5	-
★★★★	DSP Gilt	86.5	713	1.2	0.6	9.2	6.6	5.8	7.9	-
★★★★	Edelweiss G-Secs	22.3	139	1.2	0.5	8.2	5.9	5.7	7.7	-
★★★	Aditya Birla SL G-Secs	73.7	1481	1.1	0.5	8.3	5.6	5.6	7.3	-
★★★	Bandhan G-Secs - Investment	32.1	1543	1.1	0.5	9.2	5.6	5.4	7.7	-
★★★	HDFC Gilt	49.8	2401	0.9	0.5	7.6	5.5	4.9	6.0	-
★★★	Kotak Gilt	87.7	3137	1.5	0.5	7.8	6.0	5.2	7.0	-
★★★	Nippon Ind Gilt Securities	34.5	1531	1.4	0.6	8.0	5.7	5.0	6.9	-
★★★	PGIM India Gilt	27.4	120	1.5	0.5	8.0	5.6	4.9	6.3	-
★★★	UTI Gilt	56.8	580	1.0	0.7	7.9	6.4	5.1	6.9	-
★★	Baroda BNP Paribas Gilt	38.1	1416	0.5	0.1	8.6	5.8	5.1	6.2	-
★★	Canara Robeco Gilt	68.7	103	1.3	0.5	7.6	5.4	4.7	6.4	-
★★	Tata Gilt Securities	70.9	438	1.7	0.5	8.3	6.3	5.1	6.2	-
★	Franklin Ind G-Secs	53.2	138	1.1	0.6	5.5	4.4	4.4	5.2	-
★	HSBC Gilt	60.3	209	1.7	0.5	6.7	5.3	4.2	5.9	-
-	Invesco India Gilt	2570.5	247	1.3	0.5	8.9	6.5	4.9	5.9	-
-	LIC MF Gilt	54.4	47	1.5	1.7	7.8	5.2	4.4	6.4	-
DEBT - FLOATER FUNDS										
★★★★★	HDFC Floating Rate Debt	45.0	14765	0.5	0.3	8.0	6.7	6.0	6.8	6.96
★★★★	Aditya Birla SL Floating Rate	314.7	11705	0.5	0.2	7.7	6.6	5.9	6.6	-
★★★	ICICI Pru Floating Interest	383.7	10236	1.3	0.6	8.1	6.9	5.8	6.7	9.11
★★★	Nippon Ind Floating Rate	40.7	7844	0.6	0.3	7.8	6.0	5.6	6.9	-
★★	Franklin Ind Floating Rate	36.7	309	1.0	0.2	7.7	6.4	5.4	5.7	3.27
★	UTI Floater	1366.6	1485	0.9	0.4	7.1	5.9	5.1	5.8	-

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	23.7	271	1.1	0.6	27.3	9.7	13.7	5.9	0.29
-	Aditya Birla SL Interna Equity A	33.4	198	2.5	2.0	13.1	6.3	9.9	8.0	0.19
-	ICICI Pru Global Stable Eq (FOF)	24.7	119	1.5	0.8	12.8	9.7	10.7	9.1	0.22
-	PGIM India Global Equity Opport	40.5	1439	2.4	1.4	43.4	7.4	17.5	9.7	0.32
-	Sundaram Global Brand	30.7	119	2.3	1.3	26.3	10.9	12.9	8.0	0.28
OVERSEAS FUNDS - EMERGING MARKETS										
-	Edelweiss EM Opport Eq Offshore	14.7	116	2.2	1.3	10.0	-6.1	3.2	-	0.01
-	Edelweiss Gr China Eq Off-Shore	33.3	1236	2.4	1.5	-11.6	-14.1	4.3	7.3	0.07
-	HSBC Global EM	17.5	28	2.4	1.6	8.8	-4.7	4.8	5.3	0.05
-	Kotak Global Emerging Market	21.6	94	1.7	1.3	13.1	-2.0	7.6	4.6	0.15
-	Nippon Ind ETF Hang Seng BeES	245.0	462	0.9	-	-11.7	-10.9	-4.9	2.9	-0.20
OVERSEAS FUNDS - US FOCUSED										
-	DSP US Flexible Equity	52.8	860	2.3	1.5	27.6	13.0	17.1	13.2	0.37
-	Edelweiss US Value Eq Offshore	29.2	97	2.3	1.4	19.7	12.1	13.7	10.4	0.23
-	Franklin In Fdr - Franklin US Opp	65.0	3568	1.5	0.5	48.2	10.1	16.8	14.0	0.30
-	ICICI Pru US Bluechip Equity	59.1	3054	2.0	1.1	24.1	13.2	17.3	14.2	0.36
-	Motilal Oswal Nasdaq 100 ETF	149.8	7435	0.6	-	45.6	18.0	24.5	20.8	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	21.9	791	2.4	1.0	17.8	8.7	11.3	-	0.26
-	HDFC Children's Gift	254.4	8452	1.8	1.0	27.9	18.2	16.2	15.6	0.39
-	ICICI Pru Child Care (Gift Plan)	274.9	1188	2.2	1.3	42.0	18.3	14.3	14.8	0.34
-	LIC MF Children's Gift	29.2	15	2.3	1.0	28.7	11.7	11.7	10.0	0.27
-	SBI Mag Children's Benefit - Sav	93.1	108	1.2	0.8	19.2	12.4	10.5	12.8	0.50
-	Tata Young Citizens	53.4	332	2.6	2.2	31.3	16.6	12.2	13.0	0.35
-	UTI CCF- Investment	72.0	946	2.3	1.2	29.9	13.5	14.1	14.6	0.28
-	UTI CCF- Savings	35.4	4357	1.7	1.5	16.2	9.9	9.1	10.2	0.27
SOLUTION ORIENTED - RETIREMENT FUNDS										
-	Franklin Ind Pension	193.3	497	2.3	1.5	18.3	9.2	8.9	10.2	0.33
-	HDFC Retirement Savings - Equity	43.4	4705	1.8	0.7	39.6	25.1	20.7	-	0.44
-	HDFC Retirement Savings-Hybrid-Debt	19.5	155	2.1	0.9	13.5	8.3	8.3	-	0.52
-	HDFC Retirement Savings Hybrid Eq	33.8	1338	2.1	0.9	29.5	16.6	15.3	-	0.38
-	LIC MF Unit Linked Insurance	31.8	481	2.3	0.8	22.2	12.7	11.8	11.0	0.26
-	Nippon Ind Retire-Income Gene	18.3	167	2.1	1.3	14.0	7.0	7.8	-	0.45
-	Nippon Ind Retire-Wealth Cre	24.6	2991	2.0	1.1	43.5	19.3	13.1	-	0.24
-	Tata Retirement Savings Con	28.4	167	2.2	1.0	14.1	6.7	7.6	9.0	0.34
-	Tata Retirement Savings Moderate	53.9	1896	2.0	0.6	30.5	13.1	12.5	15.7	0.29
-	Tata Retirement Savings Progre	54.7	1723	2.1	0.6	35.9	14.1	13.7	16.0	0.29
-	UTI Retirement	43.1	4309	1.7	1.0	20.7	12.9	10.4	10.4	0.36

Source : ACE MF. NAV for the growth option as on 22-03-2024. 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.

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SUNDAY - MARCH 24 - 2024

Safely escorted 150 lt of commodities to India in last 100 days: Navy chief

SAFE PASSAGE. Navy has deployed 10 ships, helicopters, surveillance aircraft and drones to patrol Red Sea area

Dalip Singh
New Delhi

The Indian Navy has safely escorted about 150 lakh tonnes of critical commodities such as crude oil and fertilizer to Indian shores from the Red Sea and west of Gulf of Aden in the last 100 days since its first intervention on December 14, when MV Ruen was hijacked by Somalian pirates, Chief of Naval Staff Admiral R Hari Kumar has said.

Regular requests are coming from Commerce and Shipping Ministries for protection of commodities coming through the troubled maritime zone, Admiral Kumar said. As many as 10-15 ships pass daily through Red Sea and go west of Gulf of Aden. They contact the naval warships deployed in that region, which is as far as 2,600 km from Indian shores, for safe transport of commodities, a senior Indian Navy officer in-charge of operations told *businessline*.

In his address to the media on 100 days of successful maritime operations, the Navy Chief said, "This is the Indian Ocean, named after us, and if we don't take action, then who will? Bhartiya Nau Sena will take affirmative action to ensure there is safety and security in the Indian Ocean".

DROP IN TRADE

Maritime trade dropped nearly 50 per cent post the Houthi rebel attacks and increased piracy since the beginning of the Israel-Hamas conflict last October, the Navy Chief pointed out while reiterating that none of Indian-flagged maritime vessels has been attacked either by Somalian pirates or Houthi rebels. "They have done to vessels that carried flags of Israel or were bound for their port or of the US and the UK, but our interest is because many of them have Indian crew," Kumar said.

About 40-50 per cent of the ships have started re-routing around the Cape of Good Hope leading to increase in freight and insurance charges, he stated. "The effect will be felt by you and me. The cost will have to be borne by customers. Therefore, we are taking proactive steps, such as escorting ships

Chief of Naval Staff Admiral R Hari Kumar at a press conference on the 100 days of the Indian Navy's operations in the Gulf of Aden, Arabian Sea and Red Sea ANI

that pass via the Red Sea," he said.

The Admiral said that piracy has resurfaced as an 'industry' to gain from the 'disorder in the region' after the conflict between Israel and Hamas broke out and vowed intervention by the Indian Navy to secure shipping assets on high seas.

PIRACIES ON THE RISE

In the last 100 days, there were 90 drone and missile attacks on vessels and piracy attempts in the Gulf of Aden, Red Sea, Arabian Sea, and East of Somalia, according to the Indian Navy. Under Operation Sankalp, which has been ongoing since 2019 but saw intensified efforts by the Indian Navy particularly since December 23, over 5,000 personnel were deployed for more than 450 ship days. Additionally, more than 21 ships were mobilised, and maritime surveillance aircraft conducted 900 hours of flying to counter threats.

A major operation was the rescue of MV Ruen that Somalian pirates were using as mothership since hijacking it on December 14. On March 14, in a major mission 35 Somalian pirates were disarmed and 17 hostages rescued.

The Navy has deployed 10 warships, helicopters, P8Is surveillance aircraft and drones to patrol the Red Sea, Gulf of Aden, North Arabian Sea and Gulf of Somalia. The Navy has also been able to save over 110 lives, including 45 Indian seafarers, and seized over 3,000 kg of narcotics.

TVS Group Venu Srinivasan's family signs non-compete MoU

Our Bureau
Chennai

Venu Srinivasan, Chairman of TVS Holdings Ltd (formerly Sundaram-Clayton Ltd) and Chairman Emeritus of TVS Motor Company, has announced that his family members have executed a memorandum of understanding to avoid competition among themselves. The MoU covers the usage of TVS brands and other associated areas too.

"My family members (Mallika Srinivasan, Lakshmi Venu, and Sudarshan Venu) and I have executed a memorandum of understanding dated March 20, 2024, and its execution was completed on March 21," Venu Srinivasan of TVS Holdings, the holding company for investments in TVS Motor Company, said in a filing to stock exchanges. Venu Srinivasan's wife Mallika is the Chairperson and Managing Director of Tractors and Farm Equipment Ltd (TAFE), which is a part of the

Venu Srinivasan

Amalgamations Group.

His daughter Lakshmi Venu is the Director of two-wheeler maker TVS Motor Company Ltd, , and Deputy Managing Director of TAFE Motors and Tractors Ltd, a wholly-owned subsidiary of TAFE. Venu's son, Sudarshan, is the Managing Director of TVS Motor Company Ltd.

Under the MoU, Sudarshan Venu has agreed that he and persons controlled by him shall not use certain trademarks (including TVS) in relation to certain businesses, including design, manufacturing and supply of aluminium and magnesium die castings/machined castings for OEMs and the after-market

Further, he also agreed not to compete for a defined period, including in the business of agricultural machinery such as tractors and self-propelled farm equipment.

Mallika Srinivasan and Lakshmi Venu have agreed that they and the people controlled by them will not use certain trademarks (including TVS) in relation to certain businesses, including two-wheeler and three-wheeler vehicles, financial services, and real-estate business, and they have also agreed to not to engage in certain businesses, including two- and three-wheeler vehicles, parts and/or accessories for any such vehicles, for a defined period.

The company is not a party to the MoU signed by the family members. Also, the MoU doesn't in any way impact the business of TVS Holdings Ltd, and its ability to continue its business as currently conducted today is not impacted, it added.

No SC relief to Birlas; admits appeal against ruling allowing Harsh Vardhan Lodha remain MP Birla Group Chairman

Mithun Dasgupta
Kolkata

The Supreme Court on Friday refused to grant any interim relief to the Birlas even as it admitted their appeal against a Calcutta High Court verdict that defined the powers of administrators over the estate of the late Priyamvada Devi Birla, according to a media statement issued by Fox & Mandal, counsel for Lodhas.

Granting relief to the Lodhas on December 14, 2023, a Division Bench of the High Court restricted the role of administrators in MP Birla Group companies, as the Bench observed that a testamentary court cannot decide issues of title conclusively.

"...such power lies purely within the domain of civil courts. However, while deciding an application under Section 247 of the Indian

Succession Act for appointment of administrator pendente lite, the testamentary court may decide the extent of the estate of the deceased testator/testatrix prima facie," the Bench of Chief Justice TS Sivagnanam and Justice Sabyasachi Bhattacharya had said, while passing the judgment.

The Birlas moved the Supreme Court against the Division Bench verdict. The apex court admitted their appeal for hearing. It, however, did not grant any interim relief.

"By declining to grant any interim relief, the apex court has cleared the deck for Harsh Vardhan Lodha, chairman of the MP Birla Group, to initiate legal proceedings to correct all wrongs that started with a section of administrators of Priyamvada Birla's estate attempting to seize control of all entities of the Group on the strength of a controversial verdict of a single judge of the Calcutta High Court passed on September 18, 2020," Fox & Mandal said in its statement.

Notably, passing an order on September 18, 2020, Justice Sahidullah Munshi of the Calcutta High Court had restrained Harsh Vardhan Lodha from holding any office in any of the entities of MP Birla Group during pendency of the (Testamentary) Suit.

Lodhas alleged that even though the verdict was modified by the Division Bench, it was used as a handle to disrupt the operations of several trusts, societies and companies of the MP Birla Group, and led to proliferation of court cases.

Bonus notified for postal, rural postal life insurance schemes for FY25

Shishir Sinha
New Delhi

The Centre has approved a simple reversionary bonus for the Postal Life Insurance Scheme and the Rural Postal Life Insurance Scheme for FY25. There is no change in the rate.

According to a notification, under the Postal Life Insurance Scheme, the rate of bonus will be ₹76 per thousand of sum assured for whole life assurance (WLA). Similarly, for endowment assurance (EA) (including joint life and children policies), it will be ₹52 per thousand of sum assured. Anticipated endowment assurance (AEA) will fetch ₹48 per thousand of sum assured. In case of convertible whole life assurance (CWLA), whole life bonus rate would be applicable, but on conversion, the endowment assurance bonus rate will be applicable. Rate of terminal bonus will be ₹20 per sum assured of ₹10,000, subject to maximum of ₹1,000 for WLA and EA policies with terms of 20 years or more.

"The rates of bonus for FY25 will be applicable from April 1, 2024," the notification said. An interim bonus at the rates mentioned above will also be payable for all claims arising due to maturity or death until future valuation is completed, the notification added. At the end of FY22, the number of policyholders under the Postal Life Insurance Scheme was over 47.5 lakh and under the Rural Postal Life Insurance Rural scheme, the number of subscribers was over 57.81 lakh. Another notification gave bonus rate for Rural Postal Life Insurance. According to the notification, the rate for WLA will be ₹60 per thousand of sum assured. Similarly, for EA (including children policy), rate will be ₹48 per thousand of sum assured.

It will be ₹45 per thousand for AEA (including gram priya policies). In case of CWLA, whole life bonus rate would be applicable, but on conversion, EA bonus rate will be applicable. Similarly, terminal bonus of ₹20 per sum assured of ₹10,000, subject to maximum of ₹1,000 for WLA and EA policies with term of 20 years or more.

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