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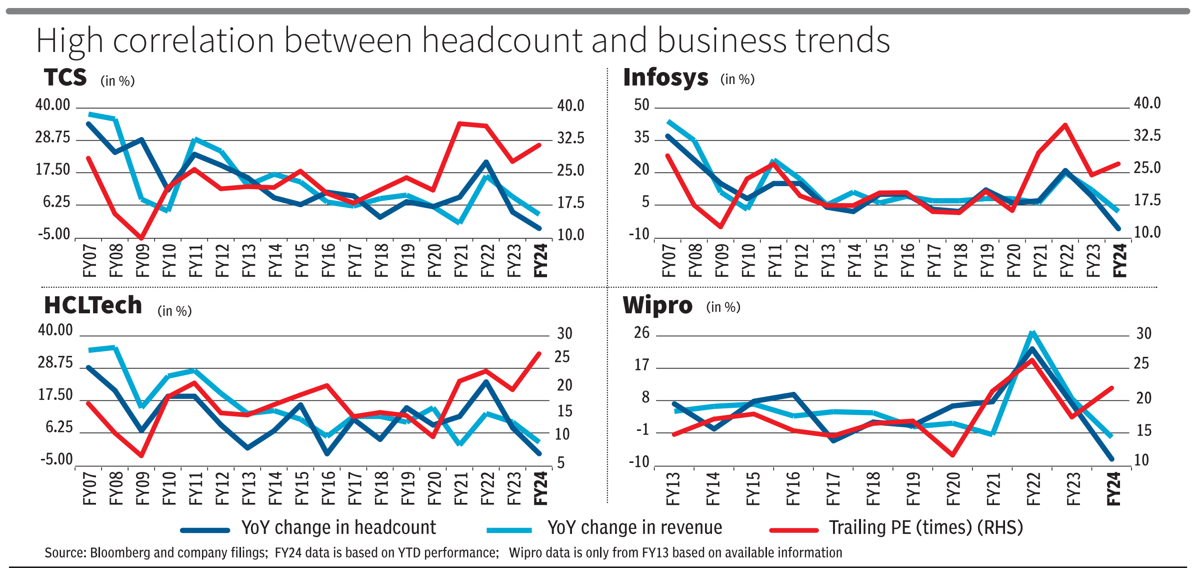
Shining bright.
2024 is packed with uncertainties, but gold can continue to glitter
BIG STORY P2

IPO Watch.
Should you subscribe for Medi Assist's offer? Here is our analysis
TAKING STOCK P5

IT stocks rally may be on wobbly legs

UNCERTAIN. That the gap between business trends and valuation is wider than ever suggests just this

Hari Viswanath
bl. research bureau



Source: Bloomberg and company filings; FY24 data is based on YTD performance; Wipro data is only from FY13 based on available information

Hope is all around, especially if you were a tech sector investor last week, as IT stocks reacted positively to Infosys and TCS results, while Wipro ADR shot up 16 per cent on Friday (results came in after Indian markets closed). However, does this hope rally have legs to stand on?

Yes, results were in line (albeit on weak expectations), margin trends were better and attrition has declined considerably. But if one is not short of memory, one would recollect that in CY2022 business was booming, margins were falling short and attrition was at multi-year highs. So, as a corollary, based on better margins and low attrition this time, one can make an argument that underlying business trends are not as strong as the market reactions seem to be proposing.

During a slowdown, companies step up efficiencies, cut costs (including deferring hikes) to boost margins. Employees, mindful of the circumstances, are less likely to change jobs, resulting in reduced attrition. However, emphasising this aspect might overlook the broader picture. In the past 15 years, despite robust business performance and stock returns in IT services, margins have decreased from approximately 30 per cent for companies such as TCS and Infosys.

ACTION, NOT WORDS

So, what can help affirm the underlying trend in the sector to get a holistic picture? Look at what managements are doing rather than saying. In this case, it is what they are doing about headcount. Analysis of data going back to nearly two decades, indicates a clear high correlation between headcount and business trends for IT services companies. The correlation in roughly the last two decades ranges from 0.96 to 0.99 for the top four4 Indian IT companies (see charts). So, if one were to go by this, given the headcount declines for Infosys, TCS, Wipro and HCLTech YTD in FY24, one may need to reassess whether the current rally can sustain. This is especially considering the fact that the gap between business trends and valuation is wider than ever.

For instance, for the large IT players, which have reported headcount declines YTD (which did not happen even during the 2008 slowdown), the PE ratio is very close to historical highs, while employee and revenue trends are at historical lows. What about productivity? During the previous decade, the IT services industry has made a successful transition from legacy business to a digital-focussed business. This transformation hasn't altered the correlation between business trends and headcount much.

PRODUCTIVITY BUZZ

In fact, the employee productivity for companies has largely declined or stayed flat, barring Infosys, in the last 10 years. For instance, in the case of TCS productivity has declined from about $50,000 per employee in FY13 to $47,000 in FY23, while it stayed flat for HCLTech at $55,000 and Wipro at $41,000. Infosys saw improvement from $48,000 in 2013 to $55,000 now.

Volumes and currency depreciation have made up for the lack of improvement in productivity. And managements' own comments indicate AI is a potential long-term story rather than a case of any near-/mid-term game-changer.

In this context, it would be worth revisiting the hope rally in IT stocks that is characterised by historically high valuation amidst historically weak business trends. A quick turnaround is not impossible, though looking at data, it does appear so.

Luxembourg pips Mauritius as No 3 'investor region' in India; France in top 10

Ashley Coutinho
Mumbai

There has been a change in the pecking order among regions investing into India. Luxembourg has dislodged Mauritius to become the region with the third-largest assets under custody (AUC).

Its AUC grew 30 per cent last year to ₹4.85-lakh crore, with its equity assets now second only to the US.

Investments from Mauritius dipped 9 per cent to ₹3.9-lakh crore during the year amid greater regulatory oversight on the island nation. The tax treaty between India and Mauritius was renegotiated a few years back post which capital gains on sale of shares was made fully taxable after April 1, 2019.

ON A STRONG GROUND

Since 2020, Luxembourg's salience has increased following virtual meetings between European and Indian leaders, resulting in three financial agreements to bolster trade relations, according to experts. Of the more than 3,000 FPI (foreign portfolio investor) accounts from Europe (excluding the UK), some 1,400 originate from Luxembourg.

"With the evolving regulations for foreign investments in India, Luxembourg stands on a stronger footing as it is better regulated compared to tax havens," said Manoj Purohit, Partner & Leader, Financial Services Tax, BDO India.

According to Neha Malviya Kulkarni, Chief Growth Officer, SuperNAV, an international fund set-up advisory, the recent surge in AUM, however, can be linked to investors seeking new fund locations beyond the traditional ones that have come under a cloud given the greater scrutiny of tax havens, she said.

FRANCE, A KEY INVESTOR

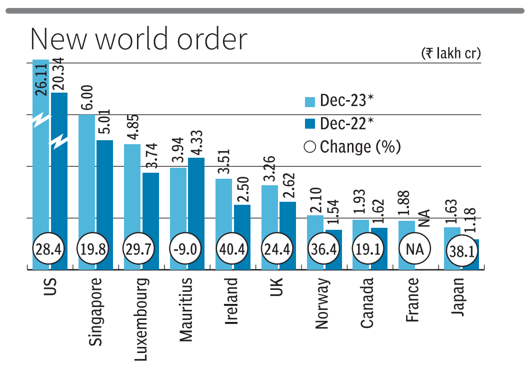
Another notable gainer last year was France, which entered the top 10 club after more than a year. The country's AUC has grown over 74 per cent to ₹1.88-lakh crore.

"Changes in the geopolitical environment with events like Brexit and beneficial tax treatment on investments, especially for those investing under the FPI route, have been instrumental for the growth of such portfolio investors," said Purohit.

Ireland and Norway have both moved up one position, now ranking fifth and seventh, respectively, among the jurisdictions.

Canada slipped one place even as its AUC grew 19 per cent year-on-year. It is unclear if the diplomatic row between India and Canada has, in any way, impacted investments.

"We see more inflows coming from France, Luxembourg and Cyprus going forward," said Viraj Kulkarni, founder and CEO, Pivot Management Consultancy.



Source: NSDL *Total assets under custody

INVESTMENT. FOCUS

Parag Parikh Cons. Hybrid Fund - Invest

Aarati Krishnan

With equity indices recording lifetime highs every other day, it may be good time for conservative investors to restore some balance in their portfolios with hybrid funds.

For those seeking regular income, an avenue to park profits taken off the table from equity funds or just a conservative start to their investment journey with debt and a sprinkling of stocks, Parag Parikh Conservative Hybrid is a suitable option. The fund is a little under three years old, but has developed a reasonably robust track record since its inception.

In the last one year, Parag Parikh Conservative Hybrid has delivered 14.36 per cent, while over a two-year period, the fund has given a compounded annual return of 11.09 per cent, making it one of the best in the category.

A SAFE MIX

The fund has maintained an equity exposure of less than 15 per cent, though SEBI's mandate allows up to 25 per cent for the category. In the equity part, Parag Parikh Conservative Hybrid invests predominantly in dividend yielding large-cap stocks, thus tempering risks in the portfolio.

With respect to the fixed income part, the fund takes exposure to sovereign debt securities, with State Development Loans featuring prominently in the portfolio. The focus on government debt means that the yield-to-maturity (YTM) of 7.6 per cent as of December 2023 is lower than the popular funds which have YTMs of 7.7-8.3 per cent. But lower credit risks and safer accruals make Parag Parikh Conservative Hybrid suitable for conservative appetites.

COLOURING DELHI'S SKY

SOARING. At the international kite festival 'Patang Utsav' organised by the Delhi Development Authority (DDA) as part of 'Makar Sankranti' celebrations. The festival has major attractions including a theme pavilion on the "history of kites, in the form of a gallery showing use of kites during times of war, fighter kites, and their significance in India," according to official. The kite festival is being held at 'Baansera', a bamboo park that preserves the rich biodiversity of the Yamuna floodplains and provides people a much-needed public space PTI

'Listed corporates stepping up capex, unlisted firms lag'

KR Srivats
New Delhi

Listed corporate entities are indeed upping their game when it comes to making capital expenditure, V Anantha Nageswaran, Chief Economic Advisor to the Finance Ministry, said on Saturday.

However, unlisted companies' capital expenditure has not been rising that much, he said at the India Banking Conclave 2024, organised by NITI Aayog and the Council for International Economic Understanding. He highlighted that Corporate the Capital Expenditure grew 14.6 per cent year-on-year in H1 FY24 to ₹4.4-lakh crore. For whole of 2022-23, private capex stood at ₹7.6-lakh crore.

Details p12

Keep us posted on any new rules for import of laptops & PCs, USTR tells India

Amiti Sen
New Delhi

The US wants India to keep it informed of the "implementation plans" of its import management system for computers and tablets and also communicate them with all stakeholders, US Trade Representative Katherine Tai has said.

At the 14th India-US Trade Policy Forum (TPF) meeting in New Delhi, Tai agreed to work with India in the area of critical minerals, enhance market access for agricultural products such as table grapes, mangoes and nuts, move forward on the long-proposed bilateral social security totalisation agreement and help to ease visa woes of Indian businesses.

ELECTRONICS IMPORT

"On the laptop import licensing issue, we had some good and candid conversations. The focus of the conversation was that as India implements the system that it is putting out, it remains committed to consulting with us not only on a government-to-government basis but also consults and notifies stakeholders about what its rules are going to be and the impact...and invite feedback," Tai said at a select media briefing here on Saturday, a day after co-chairing the TPF meeting with Commerce Minister Piyush Goyal.

India adopted a new 'import management system' for monitoring shipments of electronics such as computers, tablets and servers since October 1, 2023, under which importers have to apply to the Directorate General of Foreign Trade for automatic import authorisations.

As the current system of issuing import authorisations is till September 30, Washington wants to be in the loop when future rules are finalised. "...let's be in good communication as you are developing your plans so that we the public, your partners have a sense of what is coming next," she said.

SOCIAL SECURITY PACT

On India's submission of documents to the US on its social security schemes so that the two countries can work on a social security pact, Tai said: "We have the information and the ball is back in our court, but it has just landed in our court. So there is a lot more work to do."

An India-US social security pact will exempt short-term visa holders from contributing to social security in the other country and would be particularly helpful to Indian IT companies saving them an estimated $4 billion in annual contributions.

Net SIP inflows plunge to 4-month low as investors book profit in a bull market

Suresh P. Iyengar
Mumbai

Notwithstanding the euphoria around systematic investment plan (SIP) inflows hitting a new high of ₹17,610 crore in December, the net flows are actually at a four-month low of ₹6,469 crore as investors preferred to book profit with markets hitting a new high. SIPs accounted for only 37 per cent of the gross inflows of mutual funds.

In November, gross SIP inflows were ₹17,073 crore and net inflows ₹9,058 crore, according to data sourced from the Association of Mutual Funds in India. Net SIP inflows dipped 29 per cent in December over November.

While AMFI discloses gross SIP inflows every month, the net inflow is derived after deducting the value of SIPs stopped.

In December, SIP investors pulled out from across schemes. The SIP flow into equity and growth oriented schemes was ₹14,551 crore but the net outflow of ₹9,473 crore was highest ever.

The outflow out of hybrid schemes was ₹696 crore while that from debt and other schemes was ₹479 crore and ₹425 crore, respectively. Solution-oriented schemes recorded an outflow of ₹67 crore.

WEAK YEARLY TREND

The net SIP inflows have fallen 15 per cent in the last one year to ₹6,469 crore last month from ₹7,649 crore logged in last January. It had touched a high of ₹9,058 crore in November and a low of ₹5,494 crore in July last year.

In 2023, the overall net SIP inflow of ₹85,871 crore was 47 per cent of the gross inflow of ₹1.84-lakh crore as investors turned tactical by booking profit whenever market touched a new high and re-investing at dips.

Kavitha Narayan, Vice-President & Head of Research & New Initiatives, Capricorne Mindframe, said a relatively tighter liquidity situation for some investors, especially buoyed by the increased traction in IPOs and obligations towards meeting advance tax liability, have led to drain in mutual fund investments.

The markets have also been witnessing an increased profit booking on account of the recent volatility and expectations around the elections are impacting the broader market, she said.

Though the new SIP accounts being added has increased in the last few months, the average size of SIPs \fell to ₹2,294 a month in November from ₹3,159 in December 2018

Girirajan Murugan, CEO, FundsIndia, said in tandem with India's ascent to becoming the third-largest economy, it is emphasised that retail investors stick to their SIPs for extended periods, preferably 5-7 years, to optimise wealth accumulation. Diversification of investments is advocated to mitigate the overall portfolio risk and enhance returns, he said.

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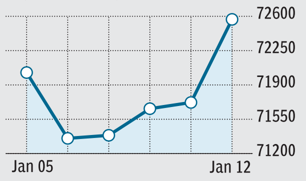
WISE WORDS.

> Observation over many years has taught us that the chief losses to investors come from purchase of low quality securities at the time of good business conditions
>
> **BENJAMIN GRAHAM**
> Father of value investing

MARKET ACTION.

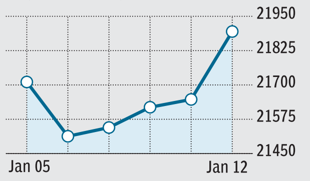
SENSEX

Week ago	Latest	Change (%)
72,026	72,568	▲ 0.75



NIFTY

Week ago	Latest	Change (%)
21,710	21,894	▲ 0.84



Gold sets sights on $2,200

SHINING BRIGHT. The year ahead is packed with uncertainties, but the yellow metal can continue to glitter

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

All that glitters is really gold, this time around!

Gold had a strong showing in 2023. Both in terms of dollar and rupee, the precious metal appreciated.

In terms of dollar, gold gained 13 per cent as it ended the year at $2,063 per ounce. In the domestic market, gold futures on the Multi Commodity Exchange (MCX) wrapped up the year at ₹63,203 per 10 grams, appreciating 15 per cent.

Notably, in terms of rupee, gold futures produced a double-digit gain in four of the last five years, establishing its potential as a good diversification bet in one's portfolio

In our outlook for 2023, we forecast gold to touch $2,100 and ₹61,000 in global and local markets, respectively. The respective highs for the year were $2,136 and ₹63,881, which were made in December.

Here, we look at the factors that moved gold in 2023 and what is in store in 2024.

CRISES-POWERED RALLY

The common wisdom is that gold does well during crises and this theory remained true in 2023. The risk-on sentiment prevailed in the market last year, which can be seen from the rally in the equity markets. But despite this, gold prices went up, mainly sparked off by two events, which led to investors seeking safety in gold.

In March 2023, the Silicon Valley Bank crisis and in October, the Israel-Hamas war called on gold bulls. But between May and September, the prices moderated, almost erasing the gains that resulted from the March rally. Overall, the latest stretch of the upside since October resulted in gold posting a gain for the year.

On the demand front, central banks across the globe continued to add gold to their reserves. According to World Gold Council (WGC) data, central banks bought about 800 tonnes of the yellow metal in the first three quarters of 2023 as against 700 tonnes in the corresponding period of the previous year.

Towards the end of last year, speculators contributed significantly. The net long position on gold futures on the COMEX has been steadily increasing over the past few months. It stood at 678 tonnes on January 2, 2024, the highest since April 2023.

Central Banks' buying spree

Year*	Tonnes
2020	194
2021	416
2022	700
2023	800

COMEX net long position

Date	Tonnes
May 31, 2023	629
June 30, 2023	510
July 31, 2023	555
Aug 31, 2023	410
Sep 30, 2023	398
Oct 31, 2023	355
Nov 30, 2023	567
Dec 31, 2023	643
Jan 2, 2024	678

Source: WGC, COMEX; *First three quarters

KEY FACTORS FOR 2024

All eyes are on the Fed. The latest economic projections released in December hint that the Fed is likely to cut rates three times, 25 basis points each, in 2024. A rate cut in the US can drive the treasury yields and the dollar down.

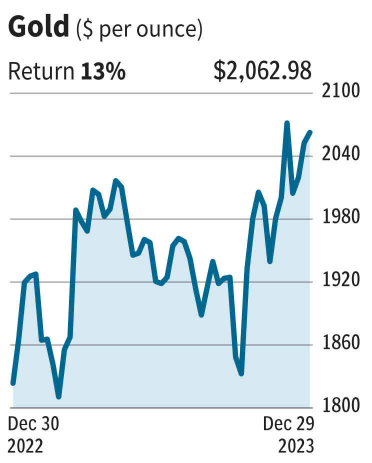
A fall in bond yields reduces the opportunity cost. Because, when bond yields are high, it means investors can seek safety in addition to the interest income and vice-versa. So, a decline in yields on bonds makes gold, another safe haven, more attractive.

Softening US yields can result in dollar depreciation, which can lead to a rally in commodities. These factors are likely to give upward pressure on gold prices.

Another favourable factor for gold could be the slowdown in economic growth. The Fed forecasts the real GDP growth in the US to drop to 1.4 per cent in 2024 versus 2.6 per cent in 2023. Similarly, China, the biggest consumer of gold, is likely to see its growth slowing to 4.2 per cent in 2024 as against 5 per cent in 2023, as per the World Economic Outlook by the International Monetary Fund (IMF). Yet, India, the second largest consumer for gold, remains a bright spot.

Gold ($ per ounce)

Return **13%** $2,062.98



Source: Bloomberg

Broadly, a slowdown in global growth could push investors to look for safety. Notably, according to a section of economists and analysts, the recession is not off the table yet. Should the economy face a recession, it can boost gold prices. Thus, if inflation runs too hot (stronger than expected economy) or falls much more than expected due to recession — both are positive for Gold. On the other hand, a 'soft landing' in the US will boost the risk-on sentiment and this remains the biggest risk for gold prices.

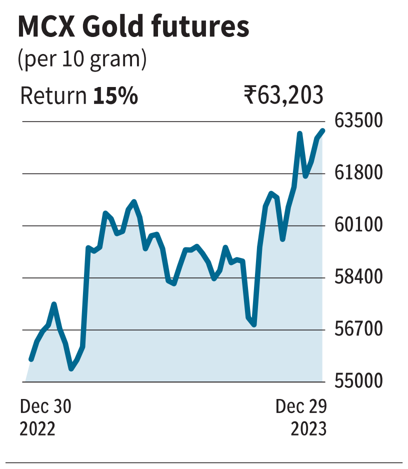
Besides, the geopolitics is not stable. The Ukraine war and the Israel-Hamas conflict are persistent risks to the market and the economy. While the risk premia of these events appear to have softened, any escalation is likely to trigger a safe haven rally in gold. China-Taiwan tensions are also a tail risk in geopolitics. Simmering geopolitical tensions can provide floor to downside in gold prices

Apart from this, the US and India are facing elections, and this could lead to demand for gold as a hedge against unforeseen results.

While the above are potential factors that can push gold price up, should there be not much deviations from the broader current market expectations of soft landing and no geopolitical escalations, there are chances for participants to book profits in gold, which can lead to some correction in prices.

MCX Gold futures
(per 10 gram)

Return **15%** ₹63,203



Source: Bloomberg

Overall, the downside in gold price appears limited. How far the prices can go up depends on how the events pan out, which at the moment, is highly uncertain. After all, the Fed itself has hinted that rate cuts are more likely to come but the path remains uncertain. Nevertheless, investors can look to park some of their savings in gold to maintain a well-balanced portfolio. Any of the options — Gold ETFs, Sovereign Gold Bonds or direct buying — can be considered to invest in gold with a long-term perspective.

Technical analysis

Gold's long-term bull trend is intact. But now, it is hovering around a psychologically important level of $2,080. This is a potential barrier because the price has fallen off this level thrice in the past — August 2020, March 2022 and May 2023. So, on the back of this resistance, there could be a drop in price.

However, a fall below the price range of $1,900 and $1,950 is less likely as this is a considerable demand zone. So, the two possible price trajectories are as follows. One, the price moderates to the above-mentioned price band and then resumes the rally. Such a rally can lift the gold price to $2,200. Two, if gold breaks out of $2,080 without a dip in price, the price could touch $2,300 at least once before the end of this year.

In the domestic market, the uptrend is even more prominent because of the depreciation of rupee versus the dollar. Gold futures on the MCX hit a record high of ₹64,460 in December 2023 before softening to ₹62,362 now.

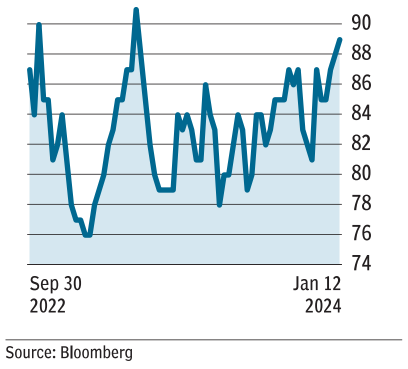
MCX gold futures is forecast to continue the rally and likely to hit ₹68,000 in 2024 if next upswing occurs post a correction from the current level. Such a decline in price is expected to be restricted to the price of ₹58,000-60,000. This price band is a strong support against which gold futures is likely to resume the upswing.

Alternatively, a breakout of $2,080 in dollar terms straight away can push MCX gold futures above ₹68,000. In such a case, the rally can lift the price to the region between ₹70,000 and ₹72,000.

Gold-Silver ratio

Gold-Silver ratio shows the relative performance of gold and silver against each other. It is arrived by dividing the price of gold by the price of silver. Hence, when gold outperforms silver, the ratio will go up and vice-versa. Since October 2022, the ratio has largely been staying sideways, between 75 and 90, because the returns of gold and silver were largely the same. The point-to-point return of gold and silver since October 2022 is 24 and 20 per cent, respectively.

Gold/Silver ratio at range top now



Source: Bloomberg

Currently, at 89, the ratio is near the upper limit of the range. So, this ratio suggests that silver is likely to outperform gold from here. Hence, investors can give more weight to silver, for the short term, within the precious metal investment. But do note, this ratio in no way indicates that gold prices are likely to fall. Just that silver could outperform the yellow metal in the short term.

How sectoral indices moved

	Jan 05	Jan 12	Movement	% change
IT	35496.4	37120.5	▲	4.6
REALTY	6676.1	6966.2	▲	4.3
TECK	15815.6	16437.5	▲	3.9
OIL&GAS	23703.5	24225.4	▲	2.2
AUTO	41730.7	42558.3	▲	2.0
CONSUMER DURABLES	50593.2	51319.1	▲	1.4
POWER	6016.4	6083.4	▲	1.1
CAPITAL GOODS	56237.4	56416.1	▲	0.3
PSU	15932.6	15968.0	▲	0.2
HC	32579.5	32637.1	▲	0.2
METALS	26483.7	26443.3	▼	-0.2
BANKEX	54272.0	53798.4	▼	-0.9
FMCG	20738.9	20372.6	▼	-1.8

How other indices moved

NIFTY 100	21974.6	22159.3	▲	0.8
NIFTY NEXT 50	54295.3	54742.9	▲	0.8
NIFTY 500	19590.6	19745.6	▲	0.8
NIFTY 200	11872.3	11960.9	▲	0.7
BANK NIFTY	48159.0	47709.8	▼	-0.9

Sensex ups & downs

	Price ₹		Movement	% change
	Jan 05	Jan 12		
HCL Tech	1432.9	1543.0	▲	7.7
Infosys	1532.9	1612.2	▲	5.2
Reliance Industries	2606.8	2740.1	▲	5.1
Tech Mahindra	1249.1	1307.6	▲	4.7
TCS	3737.8	3881.7	▲	3.9
Tata Motors	791.0	816.5	▲	3.2
Bharti Airtel	1046.9	1076.1	▲	2.8
Sun Pharma	1299.9	1324.9	▲	1.9
Wipro	456.8	465.5	▲	1.9
IndusInd Bank	1642.6	1673.3	▲	1.9
L&T	3515.1	3566.0	▲	1.4
Tata Steel	133.7	135.3	▲	1.2
ICICI Bank	994.1	1003.9	▲	1.0
Titan	3710.1	3724.2	▲	0.4
JSW Steel	829.7	825.4	▼	-0.5
Maruti Suzuki	10018.8	9962.3	▼	-0.6
Bajaj Finance	7710.6	7655.4	▼	-0.7
Power Grid	241.3	239.5	▼	-0.7
NTPC	315.0	312.7	▼	-0.7
Kotak Mahindra Bank	1847.9	1832.8	▼	-0.8
M & M	1642.3	1622.9	▼	-1.2
SBI	641.9	633.8	▼	-1.3
Axis Bank	1137.1	1121.0	▼	-1.4
ITC	473.9	466.6	▼	-1.5
UltraTech Cement	10014.5	9807.6	▼	-2.1
Asian Paints	3355.5	3278.0	▼	-2.3
HDFC Bank	1682.5	1639.6	▼	-2.6
HUL	2620.3	2545.3	▼	-2.9
Bajaj Finserv	1709.3	1651.7	▼	-3.4
Nestle India	2666.9	2549.3	▼	-4.4

READERS' FEEDBACK.

Prudence as our guiding philosophy

Thank you for the year-end article in the December 31 edition. It is good to see the editorial team take time to reflect on past recommendations and their current standing, remaining open to improvements if needed, ensuring the trustworthiness of the publication for readers.

Shaktikanta Patra

Step away from mis-selling

I'm a regular reader of *bl.portfolio* and I appreciate the efforts put in by the team to educate readers on making informed financial decisions. I was particularly impressed by the article on mis-selling of financial products, dated November 26, 2023, highlighting key ways to avoid being a victim. These facts seem rudimentary and common-sense but one often tends to ignore them under the influence of high-pressure tactics or 'easy-money' offers.

Shreyas

Helpful investment guidance

I have been following bl.portfolio since 2018 and all my investment decisions since then have been based on your guidance. I am glad that I have caught hold of a gem like this edition at a very opportune moment in my life.

Mahendhiran Viswanathan

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**

3 mistakes to avoid in MF investing

SAVE SMART. Here are practical tips derived from questions that our readers, colleagues and friends ask

Parvatha Vardhini C
bl. research bureau

In an earlier article in *bl.portfolio* during the October 2021 market peak (http://tinyurl.com/mf-portfolio-oct23), we had elucidated three mistakes to avoid when building an MF portfolio. As markets touch new peaks and MF investors grow in leaps and bounds, here are three more to add to that list:

1 SINGULAR LOYALTY

Recently, a reader wrote to *bl-.portfolio's* Fund Query column saying that for his retirement goal, he had chosen to begin a SIP in a single fund that celebrated its milestone anniversary the same year. Today, a few years into his investment, he is now worried that the fund is a bottom-rung performer and has sought our guidance.

Publicity on a fund reaching a milestone of, say, 20 or 25 years — showcasing good CAGR returns since inception on both lumpsum and SIP investments — is common. If such FOMO (fear of missing out) opportunities are dictating your choices, keep in mind that in reality, only very few investors would have held on for the entire period and enjoyed the returns. There is no guarantee that this fund would continue to deliver well for the next 20 or 25 years and even if it might, you may not have the perseverance or patience to hold through thick and thin, to see it to the end.

Besides, even as you choose to put your money in a single fund based on milestone returns, you may find funds in the peer group faring better on long-term return and risk metrics, if you do a bit of research. Thus, *seeking that one fund which will deliver the goods may be a futile exercise for most investors.*

Similar is the case with betting on one fund house. A few years ago, when a colleague who was keen on starting SIPs approached the bank where she had a salary account, she had all her five SIPs initiated in the AMC arm of the same institution by her relationship manager!

This may not be a great idea. For one, just as the market works in cycles, fund houses also go through ups and downs due to their reading of the market, the weights of the positions they take in individual stocks as well as their investment styles. So, all funds could sink or swim together in terms of performance for a period of time, relative to peers or the broader markets.

Secondly, there may be event risk which, in future, could make you rue putting all your eggs in one basket. When Franklin MF's debt fiasco broke out, it was a double whammy for the equity side where funds were already reeling under so-so performance across many categories. Ditto with front-running issues at Axis Mutual Fund which has given sleepless nights for investors, who again wrote to us on what to do with their investments here.

Thus, *it may be more practical and sensible to hold a reasonably diversified portfolio across fund categories and fund houses, as per your risk-return expectations.*

#2 SOLUTION FUNDS AS 'THE' SOLUTION

Once, a friend went into panic mode when, during a causal conversation, this writer told him about the Sukanya Samriddhi Yojana for the girl child. Here is a scheme made out for the girl child, and there he was, unaware of it and investing elsewhere for her future, he thought. Another colleague, who used insurance as a savings vehicle for most of his goals (not a great idea really), was looking to secure his child's future. He was outraged when an insurance agent pitched a children's plan which, among other things, covered the life of the child, assuming the parents continued to live! How thoughtless and heartless, he whined. In both cases, these investors assumed that if there is a labelled product for children, it is a 'must have'. It sure was FOMO.

If you have a child under 18 and want to save for his/her future, children's funds are on offer. The key distinguishing feature of children's funds is that they have a lock-in of five years or till the child turns 18, whichever is earlier. However, what many investors may not know is that children's funds can fall under any category — ranging from flexi-cap to aggressive hybrid to balanced hybrid and even conservative hybrid.

Assuming your child is just a toddler and you have a decent risk appetite, would you want to invest in a conservative hybrid fund? Assuming you can't take too much ups and downs, would you sign up for a flexi-cap fund with a 'children' label ? Besides, some children's funds also have exit loads (which can eat into returns) if you pull out the investment before the lock-in ends (for emergencies) as well as before child turns 18. So, even if it is an underperformer, you may have to think twice before exiting.

If you are saving for your child, children's funds are not a must have. Any normal fund aligning to your risk-return expectation as well as time horizon might be just as good and could give more flexibility. Similarly, *retirement funds don't have to be used at all to save for retirement,* as a reader, who wrote recently to us, assumed.

#3 THEMATIC FUNDS FOR SHORT-TERM GOALS

Following SEBI's strict categorisation rules, there is hardly any room for innovation in the regular fund categories. Hence, in the NFO boom since Covid, innovations have invariably been on the passive side or in the form of thematic/sectoral fund offerings on the active side.

In most cases, launches also happen at a time when the theme is in vogue and is outperforming the broader markets.

For instance, this writer was asked by a friend whether a recent NFO focused on defence stocks would be a good choice for a child's higher education goal, three years down the line.

It was clear he needed his corpus multiplied quickly and the massive run in PSU stocks had caught his attention, just like that of the fund house's.

When it comes to diversified equity funds, it is somewhat an established fact that investors need to have a 5-to-7-year timeframe to optimise risk-return aspects, especially when it comes to saving for key goals.

Funds with a track record are also preferred here. However, investors seem to be approaching thematic equity funds — which already entail higher risks — differently, trying to make hay when the sun shines.

While a tactical entry-exit approach may work for thematic funds, the timing of the entry and exit matters. Entry at a high, with a short timeframe in mind is like investing assuming there is no downside risk.

For tactical entry-exit, a contrarian approach may reduce risk for thematic funds — for example, an entry into IT sector fund last year instead of the defence fund for someone with a three-year timeframe in mind.

That said, since one cannot exactly second-guess market rotation, *it is best to not have thematic investments for key goals.* These funds should form part of your satellite portfolio, where you exit or at least book some profits when the going is good (without a strict investment timeframe in mind) and redeploy in your core savings or use it for, say, a vacation or a capital spend.

GROUND REALITIES

- It's not only funds but fund houses too go through ups and downs
- Look beyond the labels in solution funds
- Buy low, sell high applies to thematic funds as well

TAX QUERY

SUDHAKAR SETHURAMAN

My father-in-law, who is over 65, has been investing in shares for more than 20 years. He has a corpus of around ₹40 lakh invested in around 40 shares. Many of the shares were bought before 31.01.2018. He has named his daughter (employed with the Central government and an income tax assessee) as nominee for his investments in shares. His annual income is below taxable limit and he has not been filing returns annually. Now, he wishes to gift these shares equally to his daughter (above 40), grandson and granddaughter (majors but have not started earning).
If these shares are transferred from his demat account to these three persons' demat account using delivery instructions slip, will they get reflected in AIS, form26AS of my father-in-law? Will he have to file IT return because of this transaction? What is the procedure he can adopt for smooth transfer of shares, without any of them having to pay tax?

Muralidharan Nair

These transactions would be viewed as "Statement of Financial Transactions" (SFT) under AIS and would be appearing in the AIS of your father-in-law (transferor) and each of the transferees. As there is no TDS or TCS involved in this transfer, these would not be reported in Form 26AS.

This transaction would be exempt from tax under Section 56(2)(x) of the Income tax Act, 1961. The section allows for gift of movable property to specified list of relatives (daughter, grandchildren are covered in the list). Hence, there would be no tax payable on the gift of shares. If the shares are inherited by the transferees after the lifetime of your father-in-law, there is still no tax payable on the inheritance.

As this is a planned transfer (as a gift), your father-in-law could execute a gift deed mentioning the details of the gift and the transferees.

This would make it easier to explain to the tax authorities in case of a notice issued based on transactions reported in AIS.

Once the transfer is effected, the dividends received from these shares are taxable in the hands of the respective holders. The same would need to be included in their tax return as well. Similarly, when the shares are sold, the resulting capital gain/loss is taxable. While computing capital gains, date of acquisition of shares and their cost to the original owner (your father-in-law) would be considered.

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In their 60s and saving smart

FINANCIAL PLANNING. How this couple can be ready for retirement, other goals

Sridevi V

Pramuk, who hails from Pune, is keen to plan his finances. He wonders if he could retire now or accept the extension of employment offered by his current employer. Pramuk, aged 60, would like to prepare for his retirement too. His wife, Ritu Kumari, aged 58, retired this year.

The couple would like to make provision for a monthly expense of ₹50,000 with adequate medical fund, considering their health issues. Their son works in Bengaluru and is planning for higher studies next year; their daughter is getting married this year.

Pramuk wants to allocate ₹40 lakh for daughter's marriage and ₹20 lakh towards son's education. Pramuk is expecting ₹60 lakh in the next couple of months as part of family settlement from his parents. They also want to gift their son to buy a property in Bengaluru from this expected inheritance.

Pramuk was offered employment extension for another five years as consultant with a consolidated pay of ₹90,000 per month. He underwent angioplasty three years back and is doing well now with regular medications. Ritu suffers from rheumatoid arthritis and has been on medication for the last five years. They are spending ₹6,000 per month on regular medications and check-ups.

They both have a moderate risk profile and do not want to increase their equity exposure to more than 30 per cent of their financial assets at any point in time. They both understand the risks involved in managing investments, taxation, and inflation in the long term. They live in their own apartment which is 15 years old. Ritu has two insurance policies, due for maturity in 2026. She will receive ₹12 lakh from these policies and already has premium for both.

RECOMMENDATIONS

After a review of the resources available with Pramuk and Ritu, this was the financial plan drawn up for them.

1. An emergency fund of ₹10 lakh out of fixed deposits has been set aside. This includes 12 months' monthly expenses and a reserve medical fund. This amount, along with interest, will be retained in fixed deposits.

2. Pramuk's company-provided health insurance has the option to continue the health cover for the family of two with premium to be paid by Pramuk from next year for a sum insured of ₹10 lakh. It was recommended to them to avail this benefit with premium payment by self. Ritu was advised to opt for super top-up cover of ₹25 lakh with deductible of ₹5 lakh. This costs approximately ₹50,000 per annum from next year.

3. Pramuk was advised to accept the employment extension as this will help the family to build additional wealth. The extended time may also help Pramuk in getting himself prepared for a relaxed retirement life.

4. They have decided to sell direct equity portfolio and part of Ritu's EPF maturity will be used towards daughter's marriage expenses.

5. It was advised to opt for an educational loan for son's higher education and that can be paid by him after getting into new job with higher pay. This will also help him to manage his expenses and get tax benefits.

6. Retirement is their high priority need. If Pramuk decides to retire now, he needs ₹1.45 crore to be invested in a portfolio of 30 per cent in equity and 70 per cent in fixed income. Equity will be used to fund his expenses at a later stage and the fixed income portfolio will help him to manage his expenses for the next 10-15 years.

7. If he plans to retire at the age of 65, he needs to invest ₹1.1 crore now at an expected return of 9 per cent compounded annually with 30 per cent allocation to equity. This investment will help him to get ₹1.7 crore at the age of 65, which will be sufficient to manage his retirement expenses at an expected inflation of 6 per cent per annum and expected return of 8 per cent per annum from his age 65. Assumed life expectancy for both is till age 90.

8. It was advised that Pramuk continue his employment for the next 5 years and opt for early retirement if his health does not permit him to continue at any point of time in the near future.

9. It is very difficult to arrive at a corpus for health needs as these expenses are very unpredictable. If they want to allocate ₹10,000 per person per month adjusted for inflation from retirement of Pramuk till life expectancy of Ritu, they need to have ₹68 lakh when he retires. This corpus will help them to manage any expenses not covered by medical insurance in case of hospitalisation, nursing care, rise in medical insurance premium when they age, and other unpredictable expenses in future.

10. They also need to provide for house renovation and their social travel and other expenses after retirement. This can be partially funded from Ritu's expected life insurance policy maturity fund. They also need to allocate ₹10-15 lakh towards their son's wedding expenses in the next couple of years.

11. Considering their family situation, it was advised to give not more than ₹25 lakh to their son to buy a house in Bengaluru from the expected family settlement. He can opt for a housing loan and his savings to fund the house purchase.

12. Their financial assets are sufficient to cater to their needs at this moment. As life is dynamic and throws up many surprises, it was advised to continue the employment and save/invest the surplus to prepare them for unexpected expenses in future.

13. It was also suggested that they draft a will to distribute their wealth in the way they want to allocate to both children.

Though the available corpus may seem adequate to have a comfortable retirement life, unforeseen needs due to emotional attachments and ill health may pose challenges. This could drain the corpus substantially and hence it was recommended to continue with employment as long as Pramuk's health permitted.

Moreover, he was also not sure of how to spend the retirement life as he had no clear plans on where he would want to settle down. There could also be shocks with reduced interest rates on the fixed income side and huge volatility on the equity side. Hence, it is always preferred to over-achieve the corpus, which could act as a 'margin of safety' — to borrow a term from the legendary Warren Buffett.

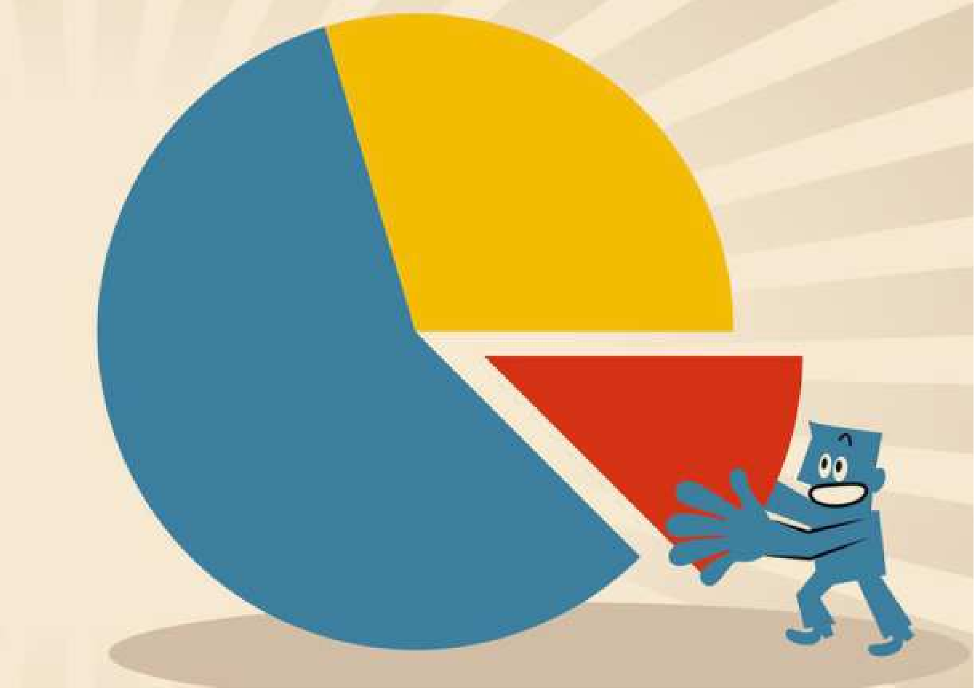
Investments and inflows

Financial assets	Amount in ₹
Pramuk's EPF	95,00,000
Ritu's EPF	60,00,000
Fixed deposits	25,00,000
Equity mutual funds	25,00,000
Direct equity	10,00,000
Expected inheritance	60,00,000
Total assets	**2,75,00,000**

The author is a SEBI Registered Investment Adviser (www.financialplanners.co.in)

For portfolio balance at market highs

FUND CALL. Parag Parikh Conservative Hybrid Fund stands out for its low-risk approach to managing both debt and equity components


GETTY IMAGES/ISTOCKPHOTO

Aarati Krishnan

While all eyes are on the stock indices scaling new lifetime highs, the bond market also offers attractive opportunities. Yields on commercial paper and bonds from highly rated corporates are ruling at near 8 per cent levels, with credit offtake picking up. Conservative Hybrid Funds make for a good investment for investors who are bullish about bonds but wary of equity risks. These funds invest over 70 per cent of their portfolio in bonds, with a 25-30 per cent equity component to provide a kicker to returns.

While funds with longer track records in this category have managed a five-year CAGR of 11-14 per cent, the three-year-old Parag Parikh Conservative Hybrid Fund stands out for its low-risk approach to managing both the debt and equity components of its portfolio.

LOW EQUITY ALLOCATION

The four most popular funds in the conservative hybrid category maintain equity allocations ranging between 23per cent and 25 per cent of their assets. In contrast, Parag Parikh Conservative Hybrid Fund (PPCHF) has retained less than 15 per cent direct equity exposure, parking an additional allocation in equity arbitrage positions. At the end of December, the fund had 12.8 per cent in direct stock holdings and another 2.7 per cent in arbitrage. As latter is a debt-like exposure, the fund carries much lower equity risks than its peers.

DIVIDEND TILT IN EQUITY

The equity holdings of PPCHF also have a large-cap tilt, with 77 per cent of the equity holdings in large-cap stocks. But more importantly, the fund's stock selection focuses mainly on identifying stocks with high dividend potential. This is evident from Bajaj Auto, Petronet LNG, PowerGrid, Coal India, ITC, Swaraj Engines and Indraprastha Gas, making up the entire equity holdings at the end of December 2023. The fund has consistently picked high dividend yield stocks while avoiding the value traps that are quite common in dividend investing in India. The fund seems to rarely churn its equity holdings. The only change has been IRFC exiting the portfolio to be replaced by Swaraj Engines in the last couple of months.

This approach may lead to more moderate returns from PPCHF's equity portfolio than those of peers (who own more growth-oriented portfolios) in a trending bull market. But it is also likely to impart greater stability to the returns and contain the downside well in the event of a sharp market fall. The probability of such a correction has increased after the breathless rally in equities in the past year. The portfolio PE seems to be at a significant discount to the market, at about 13 times.

WHY INVEST?

- Equity holdings feature relatively safe dividend-yielding large-caps
- Consistent returns over the past two-odd years with low risk
- Fixed income portion dominated by sovereign debt without credit risk

SOVEREIGN DEBT

If a penchant for dividend-yielding stocks marks out the fund's equity strategy, its debt strategy is equally conservative. Popular funds in this category use a mix of sovereign and corporate bond exposures to bump up portfolio yield. At the end of December, the top four funds had corporate bond exposures ranging from 16-48 per cent in their debt portfolios, with some funds featuring below AAA bonds as well.

Snapshot

Returns % pa	
1 year	14.36
2 years	11.09
Since launch	10.21
Net assets (₹ cr)	1,711
Total expense ratio (%)	
Regular	0.64
Direct	0.34
Fund manager	Rajiv Thakkar
Inception	May-21

Returns as of January 10, 2024

However, PPCHF has stayed almost exclusively with sovereign debt, with significant exposure to State Development Loans (SDLs) for its debt component. About 68 per cent of total assets at the end of December were parked in SDLs, with 4 per cent holding certificates of deposit and commercial paper making up the rest of the debt exposure. While SDLs offer spreads of 40-50 basis points over Central government debt, these instruments are close to Central government debt in safety because of repayments being managed by the Reserve Bank of India through an escrow mechanism. The sovereign tilt results in PPCHF's debt portfolio yield to maturity (YTM) at 7.6 per cent at the end of December 2023, being lower than the popular funds which featured YTMs of 7.7 to 8.3 per cent.

While the fund takes on minimal credit risk, it does carry some duration risk owing to SDLs usually featuring longer maturities. Its average portfolio maturity was about 4.6 years by the end of December. But top funds in the category also carry significant duration risks at this time, given the expectation of a decline in rates, with average portfolio maturity ranging from 5 to 10 years. PPCHF also features a 7.7 per cent exposure to the Embassy Office Park, Brookfield and Mindspace Real Estate Investment Trusts to supplement its income.

SUITABILITY

The above break-down of the fund's strategy suggests that PPCHF's returns may undershoot those of peers in bull markets for both equities and bonds. But the ultra-conservative strategy makes the fund a suitable option for three categories of investors: first-time mutual fund investors, those seeking regular income, and those seeking a safe parking ground for profits booked in equities.

Hoping to ride on broader market rally

NFO REVIEW. DSP Multicap fund will adopt a bottom-up stock selection process in building its portfolio

Venkatasubramanian K
bl. research bureau

As a category, multi-cap is a relatively recent entrant to the mutual funds space, as market regulator SEBI's norms on investment proportion based on market capitalisation was announced in September 2020. From early 2021, some older fund houses (Nippon India, ICICI Prudential, Sundaram and Invesco) shifted their existing schemes to the segment with new mandates. Most of the others preferred to roll out new fund offers over the next couple of years.

SEBI rules on multi-cap equity funds state that at least 25 per cent of the portfolio of such a scheme must be invested in each of large-, mid- and small-cap stocks. The balance of 25 per cent can be invested according to the fund manager's discretion, and most funds have preferred to use this leeway to add more large-cap stocks to manage risks.

How multi-cap funds fared

Name	Return (%)		
	1 year	2 years	3 years
Nippon India Multi Cap	42.4	26.3	33.6
Quant Active	27.7	18.8	30.5
Mahindra Manulife Multi Cap	39.9	18.4	29.4
ICICI Pru Multicap	38.3	19.6	25.3
Baroda BNP Paribas Multi Cap	34.0	14.0	24.3
Sundaram Multi Cap (Adjusted)	34.4	14.3	23.3
Invesco India Multicap	34.5	14.6	23.0
ITI Multi-Cap	43.9	21.8	20.9
Nifty500 Multicap 50:25:25 - TRI	35.8	16.7	

Source: ACE MF; CAGR (%) data for direct plans as of Jan 5

DSP Mutual Fund is the latest entrant with an NFO that opened on January 8 and closes January 22.

WHAT THE FUND IS ABOUT

Investments will be made under four buckets – growth, compounders, value and turnaround. The fund can also invest up to 25 per cent of its portfolio in international stocks.

DSP Multicap fund will adopt a bottom-up stock selection process, and will look at metrics such as return on investment capital, operating cashflows to EBITDA and EBITDA growth. It will also assess the management quality and conduct due diligence on taxes paid, related-party transactions, etc. Valuation will be another key parameter but will be used to evaluate the potential of a stock vis-à-vis addressable market, taking into account the structural or cyclical nature of business.

BROAD-MARKET MIX

Riding on the small- and mid-cap rallies, many multi-cap funds have done quite well in the last few years. Of course, funds have tended to somewhat temper risks by upping the large-cap proportion closer to 50 per cent.

An interesting data point (highlighted in the presentation) emerges based on five-year rolling returns from April 2005 to November 2023. Over this period, the Nifty 500 Multicap 50:25:25 Index has outperformed the Nifty 500 nearly eight out of 10 times, as a higher mid- and small-cap weightage helps it deliver better returns.

Any investments in multi-cap funds must preferably be done via the SIP route.

NOTE TO INVESTORS

Flexi-cap funds, generally, would be better choices for investors with moderate risk-appetite. But for those who can take more risks, the Nippon India Multicap fund would be our first preferred choice.

It has been a long-term outperformer even in recent years after the new SEBI mandate on multi-cap asset allocation. Quant Active and Mahindra Manulife Multi Cap are other good choices.

Investors should wait for the DSP Multicap fund to develop a track record. Those still wanting to invest can consider small SIPs, given the risks involved.

ALERTS.

Zerodha launches Growth Liquid ETF

Zerodha Fund House has announced the launch of its new scheme Zerodha Nifty 1D Rate Liquid ETF on January 9. It is India's first Growth Liquid ETF and aims to replicate the Nifty 1D Rate Index. The fund is expected to be listed on the NSE and BSE exchanges by January 24. The ETF primarily invests in TREPS (Treasury Bills Repurchase) traded on the CCIL (Clearing Corporation of India Ltd) platform. While the scheme was open for public subscription during January 08-12, it re-opens for continuous sale and repurchase within five business days of allotment of units under the new fund offer (NFO).

Three MFs launch multi-asset allocation funds

Bandhan Mutual Fund, Sundaram Mutual Fund and Mirae Asset Mutual Fund have announced the launch of their multi-asset allocation schemes. The NFO for Bandhan and Mirae funds are open for subscription till January 24, while the Sundaram Fund's NFO is open till January 19. These funds shall be investing their corpus across asset classes such as Indian equities, global equities, fixed income securities, gold and silver. Sundaram and Bandhan Funds shall be having equity taxation on account of minimum 65 per cent of investments in equity.

ETF movers

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

	NAV (₹)	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
	as on Jan 12			
ETF				
SBI ETF IT	385	368	5	73
Nippon India ETF Nifty IT	39	36.9	5	40,487
MOSL Nasdaq 100 ETF	136	132.5	2	2,332
Nippon India ETF Nifty Infra	783	768	2	56
MOSL M50 ETF	222	219	2	21
Nippon India ETF Nifty Divid	69	69	1	212
HDFC Nifty 50 ETF	239	238	1	170.7
GOLD ETFs				
Invesco India Gold ETF	5,545	5,527	-0.04	0.4
UTI Gold ETF	54	53	-0.2	897
HDFC Gold ETF	55	55	-0.3	3,080

Source: Bloomberg. Returns as on January 12, 2024

Best NPS plans

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

Name of the fund	NAV (₹) as on Jan 12	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
Kotak Pension Fund	56	27	18	17	1,795
ICICI Pru Pension Fund	60	28	17	17	10,075
HDFC Pension Fund	45	24	16	17	31,420
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	26	8	5	8	4,673
HDFC Pension Fund	24	8	4	8	20,798
ABSL Pension Scheme	16	8	5	8	420
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25	7	6	8	12,392
ABSL Pension Scheme	17	7	5	8	241
LIC Pension Fund	25	7	5	8	2,526
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18	6	7	9	67
HDFC Pension Fund	18	7	8	9	200
LIC Pension Fund	17	6	6	8	16

*Source: NPS Trust. Returns as on January 12, 2024

Understanding the mutual fund risk-o-meter

BACK TO BASICS. A low-down on the risk-profiling tool and how it helps investors make the most suitable choices for their individual portfolio requirements

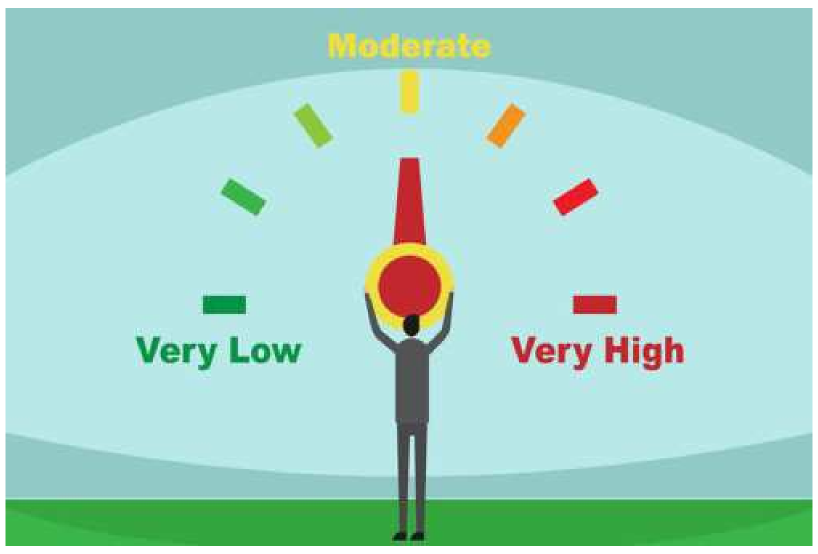
Madhav Suresh
bl. research bureau

Mutual fund (MF) investors may have recently received an e-mail asking for participation in a survey on the effectiveness of the risk-o-meter. Despite the initially-anticipated one-month duration, the survey, which featured comprehensive questions, concluded abruptly within a shorter period. Investors who ignored fund house mails would have missed the opportunity to participate. A somewhat similar survey, conducted by Axis Mutual Fund in September last year, unveiled a worrying statistic: about 61 per cent of respondents were unaware of the significance of the risk-o-meter. So, here's a low-down on the risk-o-meter along with crucial factors that demand the attention of investors.

HOW IT EVOLVED

Educating investors about the levels of risk dates back to July 2013, with the objective of preventing mis-selling of MFs. Initially, the risk assessment process in mutual funds was more qualitative. Risk levels were colour-coded, with blue, yellow and brown signifying low, medium and high risks, respectively. However, this approach lacked the requisite depth for investors to comprehend the specific risk profiles of MF schemes leading to ambiguity and hindering investors' ability to effectively compare different funds. For instance, all hybrid MF schemes were uniformly marked yellow, without distinguishing between categories such as conservative hybrid and aggressive hybrid.

Recognising these limitations in categorisation, in July 2015, SEBI prompted a more nuanced approach to the risk-o-meter. Asset management companies (AMCs) were instructed to adopt a graphical representation akin to a car speedometer, encompassing five risk levels: Low, Moderately Low, Moderate, Moderately High, and High. Each fund category was assigned a predefined risk level, offering a brief simplification for investors. Conversely, it did not consider changes in a fund's portfolio or market conditions, leading to potentially outdated risk assessments. This again led the SEBI to introduce a "Very High" risk category in January 2021 with a detailed framework for the evaluation and disclosure of risk by AMCs every month.



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The risk-o-meter, employing a six-point numerical scale, acts as a readily discernible risk-profiling tool for investors. The revised approach moved beyond solely assessing principal risk and incorporated a more granular analysis of specific metrics within a fund's portfolio.

EQUITY AND DEBT RISKS

For equity holdings, risk assessment considered three key factors with equal weight: market capitalisation of portfolio constituents, daily price volatility, and liquidity, as measured by impact cost. The final risk level was then derived from an average of these individual parameter scores. So, a fund with a final rating of 1 indicates minimal risk, commonly associated with fixed-income securities, while ratings of 5 or 6 signify higher-risk funds linked to equities or sectors susceptible to cyclicality. Conversely, in adherence to SEBI rules, foreign securities, including stocks, MFs, and ETFs, bear a very high-risk score of 7.

TAKE NOTE

The risk-o-meter, employing a six-point numerical scale, acts as a readily discernible risk-profiling tool for investors

On the fixed-income front, the debt funds are similarly evaluated on credit risk, interest rate risk, and liquidity risk. However, liquidity risk warrants additional attention after the fiasco of Franklin Templeton's debt funds in April 2020. If a fund's liquidity risk score exceeds the average of all three parameters, the overall risk rating will be solely determined by the liquidity risk score. This refined methodology provided investors with a clearer understanding of the specific risks associated with each scheme.

Supplementing the risk-o-meter, debt funds have also been disclosing the 3x3 Potential Risk Class (PRC) matrix since December 2021. This visual tool provides investors with the details of credit risk and interest rate risk. The PRC matrix utilises a simple layout: credit risk increases from left to right, while the interest rate risk increases from top to bottom. Each scheme is then assigned a specific box, based on the maximum potential risk it can incur within its portfolio composition. For instance, a fund in the A-I box would primarily invest in high-quality bonds with minimal interest rate sensitivity. Conversely, a C-III fund might invest in lower-quality bonds with substantial interest rate sensitivity. The PRC matrix allows for an independent analysis of credit and interest rate risks. This is particularly beneficial for situations like the Franklin Debt MF fiasco, where only liquidity risk was present, which the risk-o-meter alone might not fully capture.

TAKEAWAY

It is important to recognise that these tools serve as a starting point, and deeper scrutiny of individual portfolio holdings and fund strategies is recommended for comprehensive risk assessment. New investors must seek help from financial advisors and mutual fund distributors to make the most suitable choices for their individual requirements.

Third way to play healthcare penetration

IPO WATCH. Leading TPA player, Medi Assist, can ride industry growth from the front

GETTY IMAGES

Sai Prabhakar Yadavalli
bl. research bureau

Medi Assist Healthcare Services or Medi Assist is the first third party administrator (TPA) to come with an IPO, which opens on January 15. The insurance administrator has priced itself at close to 35 times H1FY24 earnings (annualised) after adjusting for one-time employee incentive programme. This is a premium compared to broad market valuations and compounded by the risk factors facing the company. But considering the strong end-market growth, cost leadership which ensures a leading market share, we recommend that investors subscribe to the issue. The issue is an OFS where the promoter stake will stand at 46 per cent from 77 per cent pre-issue.

TPAs act as the facilitator between three parties — policyholder getting the benefits, insurer providing the payment and the hospitals providing the services.

Risk underwriting, enrolment and marketing the policies are undertaken by insurers. They, in turn, outsource policy administration, customer service, claims processing and network management to TPAs. In return for providing these services, Medi Assist generates 3-4 per cent of the premiums under management (PUM).

With TPAs accounting for more than half of the PUM in health insurance and Medi Assist with a leading share, the IPO can be an alternative way to play health insurance growth in the country.

END-MARKET GROWTH

In terms of premium, Health insurance witnessed an 18 per cent CAGR growth in FY17-22 according to the RHP. With 50 per cent of health care expenditure being met out of pocket in the country, and coupled with 14-15 per cent medical inflation, the high growth in insurance penetration should be expected to continue. Medi Assist reported a 35 per cent CAGR in PUM in FY21-23 owing to such industry dynamics.

Group, retail and Government policies are expected to fill the gap in health coverage, with Covid providing a strong impetus. . Government (State and Central) accounts for 10 per cent of Medi Assist revenues in H1FY24 and the company expects to maintain the proportion in order to maintain margins. Medi Assist derived 88 per cent of PUM from group policies, which have been a fast growing segment. With the attention now shifting to retail, the company is expected to focus on this segment as well with Raksha acquisition in August 2023, which has 8 per cent market share in retail market.

COST LEADERSHIP

TPA being a fragmented industry, there are 16 active players. Medi Assist is the leader in the industry with 42 per cent of the TPA market by premiums, which implies a 21 per cent share in overall health insurance. By profits as well, Medi Assist accounts for 56 per cent of the TPA industry profits with its healthy margin profile.

Cost leadership is the leading reason for such large market share. As an outsourced administrator, Medi Assist ensures lowest cost per transaction and high efficiency. Compared to Medi Assist's 25 per cent revenue CAGR in FY21-23, employee costs (40 per cent of revenues) have grown at only 17 per cent CAGR.

The company is deriving more from employee owing to size and technological leadership. Compared to a largely offline servicing in TPA industry, Medi Assist claims 80 per cent online and automated transaction, implying a technological barrier compared to others. For the insurers, Medi Assist reports limiting medical inflation to 5 per cent against 15 per cent in market, which is another draw in its favour. Its network spans 18,000+ hospitals in the country, covering 1,000+ cities and towns. Medi Assist has largely deployed its own interface to smoothen the claim processing time, leading to a third of the claims being auto processed.

RISKS

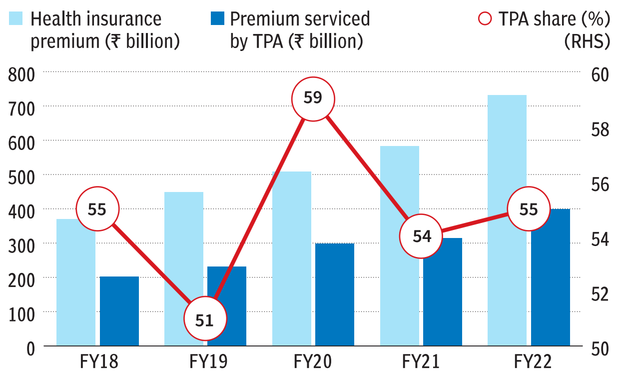
TPAs growth is a derivative of growth in health insurance. There is an option for the policyholder to choose a TPA from the multiple choices.

This is an overhang on the company, despite leading service metrics. The Government is introducing a health exchange platform — Bhima Sugam. While this may lead to faster penetration, given the large availability of data on networks, insurance claims and payment details, TPA's added advantage may erode a bit on commercialisation of the platform, which is still some time away, though. Bhima Sugam being an unknown risk currently, investors may monitor the situation in the long run.

The fee charged by Medi Assist is also on a declining trend. From charging 4.4 per cent of PUM in FY21, the metric has declined to 3.3 per cent in H1FY24. This is on account of product mix, according to the company. Even as revenue growth at 25 per cent in the period has been strong, investors have to take note. .

But the company has been able to maintain its EBITDA margins at 23 per cent in the last three years, which is ahead of industry. This in H1FY24 margins dipped to 20 per cent on account of one-time acquisition-related charges — Medvantage TPA (from February 13, 2023) and Raksha TPA (from August 25, 2023). Onboarding the entities to the existing technology platform, the company can bounce back to earlier margins.

Fast growing end market



Decline in charges, stable margins

	FY21	FY22	FY23	H124
PUM (₹ cr)	7,918	11,049	14,575	9,543
Revenue (₹ cr)	323	394	505	302
As % of PUM	4.4	3.7	3.6	3.3
Adjusted EBITDA margin (%)	23	23	24	21

IPO rating

Medi Assist Healthcare Services

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Jan 15 - 17, 2024
Price band	₹397-418
Market cap	₹2,734 cr to ₹2,878 cr

Quality player with positive properties

REALTY. Sunteck Realty spells an attractive investment opportunity. Here's why

Venkatasubramanian K
bl. research bureau

The S&P BSE Realty index has been on fire over the past one year, with the benchmark more than doubling over this period. In a segment that has found favour with the market, we have a reasonable quality company that has been an underperformer.

The stock of Sunteck Realty, which is focused exclusively on the Mumbai Metropolitan Region (MMR), has risen by a little under 30 per cent in the last one year.

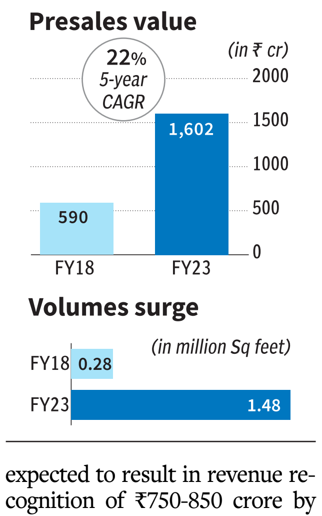
At ₹462, the stock trades at 36 times its likely per share earnings for FY24 and 20 times its expected EPS for FY25, making it a reasonable bet for investors with a 2-3-year perspective, especially given the stratospheric valuations that most real estate companies trade at currently. Sunteck's PE multiple of 20 times for FY24 appears reasonable in light of the strong earnings growth expected over FY24-26 as a few large projects would be completed.

A strong pipeline of projects that is to be handed over the next couple of years is set to usher in record revenues. Sunteck Realty has a track record of strong execution, follows a robust asset-light model and has a strong balance sheet. The company consistently partners with reputed institutions to deliver on joint developments on specific projects.

As a company that recognises revenues on a project completion method rather than on percentage completion mode of Indian accounting standards, its financials tend to be lumpy. Revenue is recognised in the P&L only upon project completion, but pre-sales — a measure of confirmed bookings and advances, apart from signing agreements with developer much before the property is ready — continue to be healthy.

For example, in the first two quarters of this fiscal, there was limited traction for the company, while the second half is expected to be quite strong. The Sunteck Maxx World project in Naigaon is expected to result in revenue recognition of ₹750-850 crore by end of FY24. Similarly, Sunteck City 4th Avenue, ODC, Goregaon West, is expected to result in ₹950-1,050 crore in FY25. These are in addition to other expected completions and would give a strong push to profits as well.

Robust traction



BUY

Sunteck Realty
₹460.90

WHY

- Strong pipeline of projects
- Execution record
- Healthy balance sheet

EXECUTION RECORD

Sunteck Realty has presence across the luxury home-buying value chain — uber, premium and aspirational — which ensures that it is able to tap into customers coming from a range of income levels: wealthy to mid-income, even lower mid-incomes for some of its projects.

As mentioned earlier, it operates in the MMR region (including suburbs) and has ongoing, completed or upcoming projects in areas such as Vasai, Naigaon, Mira Road, Borivali, Goregaon, Andheri, Vile Parle, BKC, Airoli and Kalyan, among a few others. In addition, it does commercial property development to sell and lease as well, though this is a relatively smaller business.

The MMR is an attractive and growing market. According to a report from Anarock, around 1.54 lakh units were sold in the MMR during 2023, a 40 per cent increase over 2022. It is the fastest growing real estate market among the top seven cities in India. MMR is likely to be a top growth market for the foreseeable future.

The company acquired 38.5 million square feet in the MMR region via joint development, redevelopment and joint venture modes between 2018 and 2022. By going on an acquisition spree even during the Covid pandemic, Sunteck Realty was able to acquire real estate at attractive and near rock-bottom prices.

These moves are in keeping with the company's asset-light model of property development as outright land purchases can be prohibitively expensive in MMR and there is a huge scarcity premium. Thus, it picks up slum rehabilitation projects, redevelopment of dilapidated old buildings in good locations and joint ventures with land owners as alternatives to direct land purchase.

Sunteck Realty executes projects with in-house expertise and has full control over the construction and handover of properties.

Pre-sales grew at 22 per cent annually over the previous five financial years to ₹1,602 crore in FY23 from ₹590 crore in FY18. Sales volume rose more than five-fold over the same period, from 0.28 million sq feet in FY18 to 1.48 million sq feet in FY23. Operating margins have generally remained in the 30-40 per cent range for the company.

HEALTHY PARTNERSHIPS

Sunteck Realty also undertakes projects in partnership with financial institutions. Recently, it tied up with the International Finance Corporation (IFC) to form a joint investment platform of around ₹750 crore. The project involves building green-quality residences for the mid-income group in the MMR region. Sunteck Realty would have to work on 4-6 housing projects and develop around 12,000 housing units.

In the past, it has partnered Ajay Piramal group and Kotak Realty Fund on JV and SPV basis to develop housing projects.

It is important to note that the company exited with IRR in excess of 20 per cent in each of these projects. The IFC partnership thus promises reasonable revenue visibility with healthy margins. Sunteck Realty has a robust balance sheet. It has a net debt of only ₹250 crore. The net debt to equity is at a healthy 0.09 as of September 2023. This is down from 0.22 levels seen in FY20. The debt-equity ratio is among the lowest in the industry.

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

REALITY CHECK.

Power stocks: CERC revision impact

Parv Shah
bl. research bureau

Power sector regulator Central Electricity Regulatory Commission (CERC) released the draft tariff norms for the period 2024-29 on January 4. Typically, every five years, CERC releases norms regarding the tariff determination of the power purchase agreements (PPAs) on regulated projects, which are generally carried out by the PSUs. These are the draft regulations while final regulations are expected to be announced by March 2024 and will come into effect from April 2024, till March 2029.

WHAT HAS CHANGED?

The tariffs on regulated projects in the thermal and hydro generation space and transmission are typically of cost-plus nature and enable companies to recover costs plus earn certain return on equity (ROE).

There is no change in the regulated ROE earned on the existing projects i.e. 15.5 per cent for thermal generation, hydro generation and transmission-based projects and 16.5 per cent for pumped hydro storage.

Typically, full recovery of certain costs occurs, provided the assets show technical availability to perform at a certain minimum standard measured by normative annual plant availability factor (NAPAF). The NAPAF for all thermal generating stations has been maintained at 85 per cent except for those completing 30 years as on March 31, 2024, for which the same is 80 per cent.

Further, a thermal station operating beyond PAF and plant load factor of more than 85 per cent is entitled to a threshold of 80 per cent for plant more than 30 years old. The incentive for the same during peak hours has been increased from ₹0.65 per kwh to ₹0.75 per kwh while the same has been maintained at ₹0.5 per kwh for off-peak hours. For thermal plants older than 25 years, a special annual allowance of ₹10.75 lakh per MW has been proposed as against ₹9.5 lakh per MW earlier.

Also the O&M cost escalation has increased from 3.5 per cent to 5.86 per cent.

IMPACT

As the status quo has been maintained on the ROE of existing projects, there may not be a major impact on earnings of the PSU power companies while the other changes might have minimal effect.

NTPC stands to benefit with certain regulatory changes made for thermal generating stations. Of a total 73.8 GW of installed capacity, 8-10 GWof thermal capacity has completed 25-30 years of operations, thereby eligible to gain from higher special allowance, and will enjoy lower PAF and PLF cutoff. Taking this, along with increase in PLF incentives and considering the incentive income of ₹515 crore in FY23 (3 per cent of PAT), there might be a low single-digit upside in its earnings in the near term.

While there has been a 0.5 per cent reduction in ROE of RTM (regulatory tariff mechanism) based power transmission projects, it applies only to the new projects. Power Grid Corp (PGCIL) derives majority of its revenue from such projects. Currently, PGCIL has an existing regulatory asset base of around ₹2.4 lakh crore as against under-construction capacity of ₹30,000 crore of RTM projects. Also, most of the incremental capacity addition shall be based on tariff based competitive bidding (TBCB) rather than RTM implying minimal negative impact on the earnings of PGCIL owing to changes in tariff regulations.

Further, hydro generation-based PSUs, NHPC and SJVN, might marginally benefit from the 0.5 per cent increase in ROE for certain new projects. Currently, NHPC's under-construction projects Subansiri and Parbati II (2.8 GW in total) shall be eligible for the increased ROE of 17 per cent. Further, SJVN's 2.3 GW of upcoming projects shall benefit from the same.

On the whole, the draft regulations might have a slight positive impact on the PSU generation-based utilities. The final regulations shall be placed by March 2024 upon hearing from the stakeholders.

WHO AM I?.

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

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

1 I have a long history but carried out a significant capital restructuring exercise involving, spinoffs, mergers, acquisitions, public issues, over the last couple of decades. That resulted in single-digit return on equity in the last decade.

2 I have multi-billion dollars of annual revenue coming from several subsidiaries in more than 5 diverse businesses. A few of them are listed on their own.

3 A couple of my businesses have had strong growth in recent years. Hopefully, they will help me in coming out of long years of underperformance across all metrics.

4 Though my valuations doubled last year, I delivered negative returns over the previous 5 years.

5 Promoters, directly and indirectly, control over 80 per cent stake. DIIs own just about 3 per cent. In fact, they have only single-digit ownership in all 3 of my listed subsidiaries as well.

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:
VST Industries

Last week's winner:
Neeraj KV

Nifty primed for more rally

F&O TRACKER. Bank Nifty awaits a breakout

GETTY IMAGES

Akhil Nallamuthu
bl. research bureau

Nifty 50 (21,895), the benchmark index, hit a record high of 21,928.25 on Friday and posted a weekly gain of 0.8 per cent. On the contrary, Bank Nifty (47,710) lost 0.9 per cent. While Nifty has broken out afresh, increasing the odds of further rally, Bank Nifty continues to trade within a range.

Here, we analyse the futures and options (F&O) data of both indices to understand the expectations of derivative market participants for this week.

NIFTY 50

The January Nifty futures was up 0.7 per cent as it ended at 21,947. As the contract moved up, the cumulative Open Interest (OI) increased – it went up to 138.5 lakh contracts on January 12 versus 132.3 lakh contracts on January 5. A simultaneous increase in futures price and OI indicates long build-up.

Supporting the bullish bias, the Put Call Ratio (PCR) of weekly and January monthly options stood at around 1.4 on Friday. A ratio more than 1 denotes higher number of put option selling. Traders sell put options if they expect the underlying to stay bullish.

According to the weekly option chain, 21,800 and 21,700 are strong bases for the index since the put options with these strike prices have the highest OI. On the other hand, the nearest resistance levels are at 22,300 and 22,500 as call options with these two strikes have the highest OI.

The chart of Nifty futures also hints at further rally ahead as it has broken out of the barrier at 21,825. The probability of the contract hitting 22,300 in the short term is high. Hence, traders can consider going long on Nifty futures. Alternatively, one can buy at-the-money (ATM) call options of January monthly expiry.

BANK NIFTY

The January expiry Bank Nifty futures fell 1.1 per cent last week as it ended at 47,840 on Friday. The cumulative OI increased to 22.9 lakh contracts on January 12 versus 21.8 lakh contracts on January 5. A fall in price and OI going up shows short build-up.

While OI movement in Bank Nifty futures appears bearish, the weekly option chain gives some hope. The PCR stands at 1.1 as there has been more put options selling versus calls. As per the weekly option chain, 47,500 and 48,000 are the nearest support and resistance as the respective put and call options of this strike have the highest OI.

The price action of Bank Nifty futures show that it is stuck between 47,500 and 48,000. The contract should move out of this price band to establish a trend. The direction of the break will lend us clues on the next swing in price.

A breakout of 48,000 will open the door for a rally to 49,000 or potentially to 50,000 in the near term. On the other hand, a break below 47,500 can drag the contract to 47,000, a support. A decline below 47,000 this week is less likely unless the overall market sentiment turns bearish. In such a case, Bank Nifty futures might slip to 46,000.

Traders can refrain from taking trades in Bank Nifty futures and options. Consider initiating positions along the direction of the break of the 47,500-48,000 range.

DERIVATIVE OUTLOOK

- Long build-up in Nifty futures
- Short build-up in Bank Nifty futures
- Weekly options of both indices appear positive

Applying three-strike rule

MASTERING DERIVATIVES. We are referring to tradable strikes, not actual strikes available

Venkatesh Bangaruswamy

GETTY IMAGES/ISTOCKPHOTO

Setting up a bull call spread is simple. You should typically buy an at-the-money (ATM) or immediate out-of-the-money (OTM) strike and sell a deep OTM strike. The call you short should preferably be one strike above the resistance level. But what if the resistance level is far away from the current spot price such that shorting the call offers little benefit? This week, we discuss how you can choose the short strike in such cases.

SELECTING SHORT STRIKE

With the Nifty Index currently at 21545, the next week 21600 call is the ATM strike. This is based on the call delta, which for the 21600 call is closest to 0.50. Suppose you want to go long on this call. Liquidity is of utmost importance if you want to close your position before expiry. This is because you cannot exercise the option until expiry, given that you are trading European options. It is typically best to close your long position as the option moves two strikes away from the ATM strike. In the above case, the 21600 call will be two strikes away when the Nifty Index is trading close to 21800. Note that in reference to the Nifty Index, we are referring to tradable strikes, not actual strikes available; for strike with intervals of 50 are less liquid than strikes with intervals of 100.

Now that you have determined when to close your long position, you can decide the short strike. The objective of shorting a call is to receive option premium and lower the cost of setting up the position.

You should choose a tradable strike that is one notch above the strike at which the Nifty Index is likely to be when you close your long call position. Therefore, 21900 should be your short strike, given that you will most likely close the long call position when the Nifty Index is close to 21800. We will refer to this as the three-strike rule.

You now have two rules to select your short strike. The primary rule is short a tradable strike that is one notch above the resistance level. The alternative is the three-strike rule. You can apply both rules and choose the strike that is closer to your long strike. You can also apply the three-strike rule when an underlying is trading at new highs; for, you will not have a prior resistance level. Alternatively, you can use Fibonacci extensions to fix your price target.

OPTIONAL READING

Your gains from the short call come from time decay. The flip side is that the short call can erode gains on your long call position when the underlying moves up too fast. The objective is to short a strike that can fetch decent option premium and yet not erode significant gains on your long call. Note that when the underlying is moving up, the spread's net delta and gamma work in your favour with the net theta working against you.

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

◉ **HOW TO BENEFIT**

You can also apply the three-strike rule when an underlying is trading at new highs

Uncertainty grows, traders stay away

CRUDE CHECK. The February futures is oscillating in the sideways range of ₹5,800-6,350

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Crude oil prices witnessed higher volatility last week. The prices were subjected to sharp movement, especially in the second half of last week as tensions mount in West Asia. The Yemen-based Houthis' disruption in the oil flow in the region is causing the unrest and this increases the risk of price going up.

However, in the end, on a weekly basis, the prices closed lower. Brent crude oil futures on the Intercontinental Exchange (ICE) lost 0.6 per cent as it closed at $78.3 per barrel. Crude oil futures on the MCX was down 1.5 per cent by ending the week at ₹6,068 a barrel. However, there are risks going ahead and the prices are likely to be volatile this week.

In the US, the crude oil inventories rose but this only had a limited impact on the prices as the developments in West Asia took centrestage. According to the Energy Information Administration (EIA), the US crude oil stockpiles increased by 1.3 million barrels as against the expected drop of 0.2 million barrels for the week ended January 5.

Geopolitics and fundamentals apart, the chart continues to show a lack of trend in the prices of the energy commodity.

BRENT FUTURES ($78.3)

Brent futures rose sharply to mark an intraday high of $80.75 on Friday. But it could not sustain above the $80-mark and descended. The contract closed at $78.3 on Friday versus the preceding week's close of $78.8.

The contract is stuck in the range of $75-80. Until either of these levels are breached, the direction of the next leg of trend will remain uncertain.

A breakout of $80 can lead to a quick upswing to $83 or even to $85. On the other hand, if the contract declines and breaches the support at $75, the short-term outlook will turn bearish. Support below $75 are at $73 and $70.

MCX-CRUDE OIL (₹6,068)

The February futures contract of crude oil has been charting a sideways trend since December last year. It has been trading within the price levels of ₹5,900 and ₹6,250. The broader range is between ₹5,800 and ₹6,350.

The contract can establish a trend only if it moves out of the broader price band of ₹5,800-6,350. A breakout of ₹6,350 can lead to a potential rally to ₹6,800 or even to ₹7,000. But if the contract falls below the support at ₹5,800, it could establish another downswing which can possibly drag the contract to ₹5,500, a strong base. A strong recovery is likely if a fall to ₹5,500 occurs.

Trade strategy: We recommended short positions in January expiry at ₹6,105. Stop-loss is at ₹6,350. Since the uncertainty has grown, we suggest exiting this trade — close out the shorts at the current level of ₹6,033.

Fresh trades can be considered in the February series after some clarity occurs on the chart. Until then, participants can stay away.

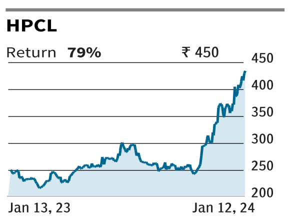
F & O QUERY

AKHIL NALLAMUTHU, bl. research bureau

I have bought 4 lots of Hindustan Petroleum January 25 futures at ₹403. Shall I hold it or sell it?

Santhosh Reddy

HPCL (₹450.80): Hindustan Petroleum Corporation Ltd (HPCL) and its futures has been steadily gaining since November last year. Recently, HPCL futures confirmed a bull flag breakout, which indicates a rally to ₹480.



You can hold the longs. Depending on your risk appetite, you can choose from the following alternatives as the future course of action. One, retain all four lots that you hold, and have a dynamic stop-loss. We suggest placing stop-loss at a price that is ₹20 lower from the current market price. So, once the market opens, place stop-loss at ₹430 as HPCL futures closed at ₹451.20 on Friday. As and when the price rallies, raise the stop-loss at an interval of ₹20. But do not adjust when the price falls.

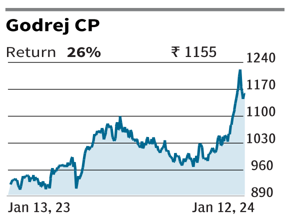
Two, exit two lots at the current level. For the remaining two lots, place a dynamic stop-loss as mentioned above.

I have short Godrej Consumer Products January futures at ₹1,179. Should I hold or exit?

Palani Shanmugam

Godrej Consumer Products (₹1,155.50): The stock has seen a drop in price over the past few sessions. Consequently, Godrej CP futures, after marking a high of ₹1,234 on January 5, has now declined to ₹1,157.20. However, the overall trend remains bullish, and the price drop is likely to be a corrective dip. So, the downside could be limited.

Godrej CP has its nearest support at ₹1,130 – its 20-day moving average. We might see the downswing to extend to ₹1,130 and then a recovery could follow. But if the stock moves above ₹1,175 from here, it can be taken as an indication of the resumption in uptrend.



So, hold the short position but with a stop-loss at ₹1,180. If the contract slips below ₹1,140, tighten the stop-loss to ₹1,160. Book profits at ₹1,130.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Jan 12	Weekly change %	As on Jan 12	Weekly change %
Future Index Long	158057	4	189917	0
Future Index Short	91438	22	231913	3
Net Futures	66619	-13	-41996	17
Index Call options Long	1069803	-6	3593334	-23
Index Call options Short	789949	-1	3991856	-22
Net Call options	279854	-17	-398522	-12
Index Put options Long	1287572	15	4357919	16
Index Put options Short	1014822	41	4696806	8
Net Put Options	272750	-32	-338887	-43

FIIs have cut net long positions on index futures. They have also reduced net longs on call as well as put options. No clear bias can be seen.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jan 12)				
POLYCAB	3,980.90	-26.3	136.7	358.3
HDFCAMC	3,454.75	4.6	71.6	95.1
NAVINFLUOR	3,534.85	-7.5	30.7	85.9
HCLTECH	1,540.80	7.5	388.2	78.5
JKCEMENT	4,047.95	3.0	10.3	70.2
FALL (as on Jan 12)				
PEL	932.90	-0.7	196.9	-14.8
EXIDEIND	337.65	2.5	333.1	-13.3
ESCORTS	2,876.35	2.5	55.2	-12.9
INDIACEM	258.20	-2.7	368.7	-12.9
NATIONALUM	131.45	2.6	1436.7	-11.6

Stocks in F&O ban (for trade on Jan 15)

BANDHANBNK
DELTACORP
INDUSTOWER
POLYCAB
PEL
ESCORTS
HINDCOPPER
METROPOLIS
PVRINOX
SAIL
CHAMBLFERT
INDIACEM
NATIONALUM
BHEL
ZEEL

Change in OI and market positioning

Symbol	Expiry date (2024)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Jan 12)				
ALUMINIUM	31-Jan	201.6 (-1.9)	4255 (0)	-
COPPER	31-Jan	712.4 (-1.2)	6480 (12)	Short build-up
CRUDEOIL	16-Feb	6068 (-1.5)	5540 (266)	Short build-up
GOLD	05-Feb	62362 (-0.3)	9260 (-23)	Long unwinding
GOLDGUINEA	31-Jan	50494 (-0.4)	1814 (-1)	Long unwinding
GOLDM	05-Feb	62372 (-0.3)	11782 (9)	Short build-up
GOLDPETAL	31-Jan	6147- (-0.5)	31946 (-1)	Long unwinding
LEAD	31-Jan	182.15 (-0.4)	732 (2)	Short build-up
MENTHAOIL	31-Jan	920.9 (-0.3)	912 (-10)	Long unwinding
NATURALGAS	25-Jan	274 (15.9)	19142 (-1)	Short covering
NICKEL	31-Jan	1396.7 (0.7)	-	-
SILVER	05-Mar	72480 (-0.1)	21653 (3)	Neutral
SILVERM	29-Feb	72528 (-0.2)	44063 (1)	Short build-up
SILVERMIC	29-Feb	72543 (-0.2)	175785 (2)	Short build-up
ZINC	31-Jan	223.05 (-1.1)	2478 (-34)	Long unwinding
CURRENCIES (as on Jan 12)				
USDINR	29-Jan	83 (-0.3)	3837784 (0)	-
EURINR	29-Jan	90.978 (0)	163296 (-27)	-
GBPINR	29-Jan	105.78 (0.4)	263036 (11)	Long build-up
JPYINR	29-Jan	57.34 (-0.4)	90283 (-13)	Long unwinding

F&O Strategy

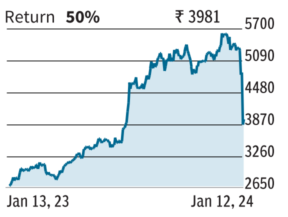
Sell deep OTM call on Polycab

KS Badri Narayanan

After a drastic fall last week, the outlook for the stock of Polycab India (₹3,980.90) has turned negative. Notwithstanding a recovery on Friday, the outlook remains bearish.

Immediate support is at ₹3,614. A close below this can trigger further downside. A major support is at ₹3,374. The nearest resistance is at ₹4,588. We expect the stock to remain volatile with downward bias.

F&O pointers: Polycab India's January futures closed at ₹3,983.10 against the spot price of ₹3,980.90. The counter witnessed a strong rise in open interest when the stock crashed.



Strategy: Sell 4,400-call on Polycab India that closed with a premium of ₹50.85. This strategy is very risky on two counts — Polycab is one of the highly volatile counters and profit is limited. Besides, selling options requires higher margin commitments and hence vigilant tracking is needed. So, the strategy is strictly for traders with higher risk appetite.

The maximum profit is the premium received, which is ₹5,085 (100 shares/market lot) and that will happen if the stock remains below ₹4,400. But theoretically, the loss can be unlimited if the stock rises sharply. The break-even point is ₹4,450.

This trade can be reviewed next week, which is also the settlement week.

Follow-up: Bajaj Finance moved on expected lines. Traders who are still holding can exit.

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

Short Take

Strike arbitrage

bl. research bureau

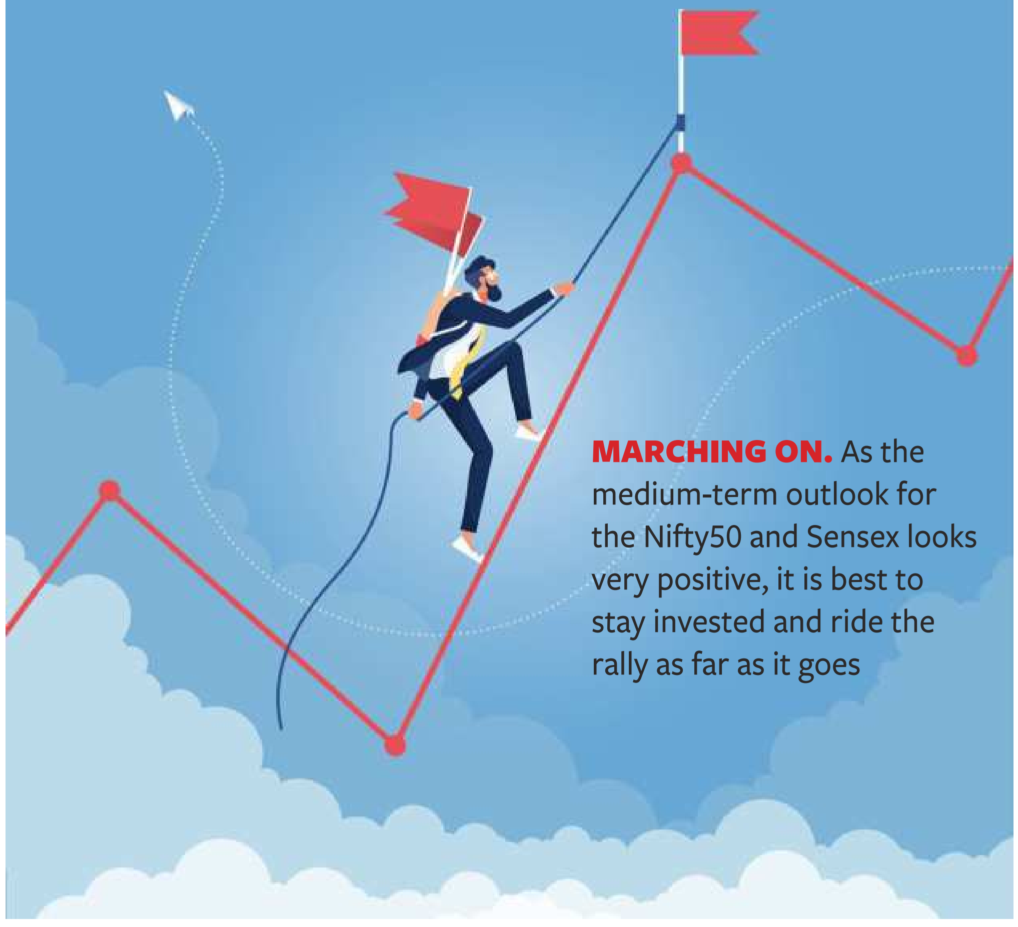
Arbitrage in trading means simultaneous buying and selling of a security in different markets to capitalise on the price difference and earn a risk-free return. This can be applied in options and strike arbitrage is one such strategy. Strike arbitrage can be executed with two options (simultaneously buying and selling two strikes) of the same underlying with same maturity but with different strike prices.

Let us consider call options (CE) of a security, say, stock A, trading at ₹100. The price of all call options with strike above ₹100 will ideally be lower than ₹100-strike call option (₹100CE) — higher the strike, lower the option price. For example, assuming that the strike interval is ₹10 and suppose ₹110CE is trading at ₹50, the price of, say, ₹120CEcan be lower, may be ₹40. For instance, when ₹120CE is trading at ₹40, the ₹130CE might trade at ₹45.

There is a strike arbitrage opportunity here. One can buy ₹120CE and short ₹130-CE and earn a risk-free profit irrespective of underlying's price on expiry (excluding charges). Suppose price of stock A is ₹105 on expiry, both ₹120 and ₹130-CE will become worthless, effectively earning a profit of ₹5. But if it closes at say ₹150 on expiry, price of ₹120CE and ₹130CE will be ₹30 and ₹20, respectively. Here loss in ₹120CE is ₹10 (₹4030), whereas profit in ₹130CE is ₹25 (₹4520). In this case, the overall net risk-free profit will be ₹15.

Nifty50, Sensex: Bullish but watch out for corrections

Lokeshwarri SK



MARCHING ON. As the medium-term outlook for the Nifty50 and Sensex looks very positive, it is best to stay invested and ride the rally as far as it goes

GETTY IMAGES/ISTOCKPHOTO

As we stand at the beginning of 2024, the Nifty50 and the Sensex appear to be on a song. Domestic economic activity has recovered strongly from the Covid-19 pandemic with many of the macro indicators growing at a better clip than pre-pandemic levels. The 'fastest-growing economy' tag is helping attract foreign investors. The large number of new domestic investors who entered the market during the pandemic are willing to place their trust in the India story, rushing to buy at every dip.

MULTI-YEAR VIEW.

But this is typically the mood at or near significant market peaks when the outlook is extremely rosy. The rally gets very broad as it matures, with penny stocks and the cats and dogs suddenly enjoying their time under the sun and the market appearing indomitable.

There is no question that the Indian equity market is in a bullish long-term super-cycle. But the need for caution arises from the fact that the recent leg of this upcycle, which began from the pandemic low in March 2020 is almost four years old. The Nifty50 and the Sensex are also nearing some long-term targets. While the ongoing rally can take the benchmarks higher from these levels, a long-term corrective phase is around the corner.

The correction can either be short-lived and deep like the one in February and March 2020 or long-winded but shallow like the corrections between 2010 and 2013. This correction is necessary for building the base for the next leg of this super-cycle.

The charts of major global indices such as the S&P 500, Germany's DAX, France's CAC and Japan's Nikkei too are either at life-time highs or at multi-year peaks. The S&P 500 also appears close to completing its third wave from the 2008 low. With global markets rallying on hopes of significant monetary easing by the Federal Reserve and other central banks in 2024, any surprise to the contrary can put the rally in jeopardy. Challenges to global growth due to the interest rate hikes and slowdown in China are other risks.

It's the same in India with the markets not factoring the slowing demand due to higher rates, uncertainties due to Lok Sabha elections and challenges to global growth.

That said, the medium-term outlook for the Nifty50 and Sensex looks very positive. Therefore, it is best to stay invested and ride the rally as far as it goes.

LONG-TERM SUPPORTS

- Nifty 50: 18,450, 16,358, 13,953 and 12,980
- Sensex: 56,438, 47,190, 36,549 and 32,242

LONG-TERM OUTLOOK

We assume the beginning of this super-cycle at the post-global financial crisis low. This is to align with other global indices.

The October 2008 low of 2,252 in the Nifty50 marked the beginning of this cycle. The first wave of this cycle was fuelled by the quantitative easing by G7 central banks and gained impetus in Modi's first term.

It finally ended at the pre-pandemic peak of 12,430 in the Nifty50, formed in January 2020.

The sharp plunge in the market in February and March 2020, as the scale of the pandemic became evident, marked the second wave of this long-term cycle.

Though it was for a brief time, it retraced 47 per cent of the previous up-move and therefore qualifies as the second wave.

We are now in the third leg of this up-cycle, which has been marked by extremely shallow corrections, less than 20 per cent.

This is typical of third waves, which are generally quite strong with broad participation among investors and stocks.

Nifty has already achieved the first target of the third wave and the next target is 23,977. There is a possibility of the current up-move ending in the zone between 22,000 and 24,000.

But a strong break above 24,000 will mean an extension of the third wave, paving the way for move to 26,900 or even 33,179.

Corresponding upper targets for the Sensex are 72,939 and 81,016. Strong move beyond 81,000 will open the way for 93,000.

The concern is that there are many long-term targets converging between 21,000 and 25,000 in the Nifty50 and between 73,000 and 85,000 in the Sensex.

While it is a good idea to ride the uptrend for as long as it lasts, be ready for the markets to enter a long-term correction anytime from here.

Long-term supports for the Nifty are 18,450, 16,358, 13,953 and 12,980. Strong close below 18,600 will be needed to signal the end of the long-term uptrend.

Corresponding long-term supports for the Sensex are 56,438, 47,190, 36,549 and 32,242. Close below 60,147 will be needed to reverse the long-term uptrend in the Sensex.

MEDIUM-TERM OUTLOOK

Investors have been having a time of their lives in Indian equity market since April 2020. The first wave of this move in the Nifty50 lasted from 7,511 to 18,604 in October 2021. There was a corrective phase thereafter, which was a running correction given the strong demand from Indian retail investors. We assume that the third leg of this move therefore began from 16,828 in March 2023. This move has the targets of 23,683, 27,921 and 32,158. This means another vertical upmove on the lines of the rally in 2007.

But it would best to be watchful until Nifty50 gets past the long-term resistance band between 22,000 and 22,500.

Sensex is also close to an important medium-term target of 71,806. If this is breached, then 83,600 or 95,393 will be possible. This will be a steep climb akin to going up a cliff-face.

Key supports for the Nifty50 in the next few months are 19,289, 18,172 and 17,721. Close below the 19,289 should reverse the current bullish view for the medium term.

Medium-term targets for the Sensex are 71,806, 83,600 and 95,393. Medium-term supports for the Sensex are 65,000 and 60,300.

Finally, a long-term correction is expected soon but given the bullish medium-term trend, make the best of the ongoing rally by staying invested.

With the Lok Sabha elections and the US Presidential elections scheduled this year, we all need to be ready for the unexpected.

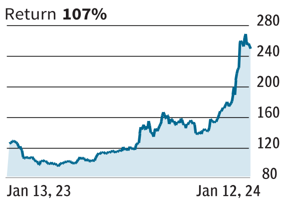
Happy investing!

TECH QUERY

GURUMURTHY K, bl.research bureau

I have purchased Hindustan Copper shares at ₹128 per share. The stock price currently is around ₹265. What should I do? Can I continue to hold the stock? What is the outlook?

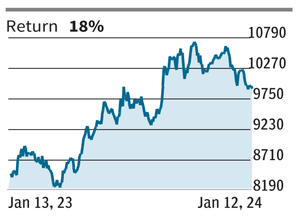
Sreeja



Hindustan Copper (₹262.50): The short-term outlook is slightly mixed for the stock. There is resistance around current levels. So, the chances of a corrective fall from here cannot be ruled out. A break below ₹260 can trigger a corrective fall to ₹240 initially. A further break below ₹240 can drag the share price down to ₹220-215 in a month or two. But thereafter we can expect a fresh leg of rally. That will have the potential to take Hindustan Copper share price up to ₹320 and ₹370 in the coming months. Since a corrective fall is more likely from here, we suggest you exit 30 per cent of your holding now. You can consider reinvesting the sale proceeds in some other stock. For the rest of the holdings, keep a stop-loss at ₹205. Move the stop-loss up to ₹290 when Hindustan Copper share price moves up to ₹315. Move the stop-loss further up to ₹330 when the price reaches ₹355. Exit the stock at ₹370.

I have shares of Maruti Suzuki India Ltd. My average purchase price is ₹6,000. The stock is not showing momentum. Can I continue to hold the stock or exit at current levels?

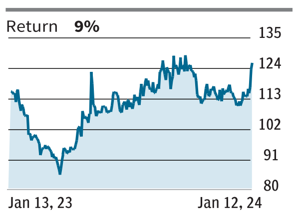
S S Srinivas, Hyderabad



Maruti Suzuki India (₹9,962.30): Yes, you are correct. Maruti Suzuki India stock seems to be losing momentum. The stock faced resistance around ₹10,800 and has been coming down since the first week of December last year. But the overall trend is still up. Although there is room for the share price of Maruti Suzuki to fall more from here, that will not disrupt the big picture. What is happening now is a corrective fall within the broader uptrend. The stock can fall to ₹9,300-9,200 in the first quarter this year. But thereafter, a fresh leg of rise will have the potential to take Maruti Suzuki India share price up to ₹12,500-12,700 by the end of this year or early next year. So, you can continue to hold the stock. But what is important now for you is to protect your profits. So, keep a stop-loss at ₹9,100 for now. Move the stop-loss up to ₹10,800 as soon as the stock moves up to ₹11,700. Move the stop-loss further up to ₹11,900 when the price touches ₹12,200. Exit the stock at ₹12,500.

I have Restaurant Brands Asia Ltd shares bought at ₹155 a year ago. What is the outlook for this stock? Can it go back to my purchase price? Should I book loss or accumulate at current levels?

R Parvathi, Chennai



Restaurant Brands Asia (₹125.70): The stock has been oscillating in a broad range of ₹83-₹138 for almost two years now. Within this range, the recent price action indicates that the stock is gaining momentum. As such, the chances are looking high for Restaurant Brands Asia share price to breach ₹138 in the next few weeks. Such a break can take the stock up to ₹160-170 initially. A further break above ₹170 will then have the potential to take Restaurant Brands Asia share price up to ₹190-200 over the long term. Strong support is around ₹108. The stock has to fall below this support to negate the above-mentioned bullish view of seeing ₹170 and ₹200 on the upside. A fall below ₹108 can drag it down to ₹90-85 again. You can accumulate more at current levels. Keep a stop-loss at ₹98. Move the stop-loss up to ₹135 as soon as the stock moves up to ₹160. Move the stop-loss further up to ₹170 when the price touches ₹180. Exit the stock at ₹190.

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

WEEKLY INDEX OUTLOOK

GURUMURTHY K, bl. research bureau

Nifty 50 (21,894.55)

Bullish. More rise on the cards

Nifty began the week on a weak note. It broke below the key support level of 21,500, but did not sustain. Nifty fell to a low of 21,448.65 in the first half of the week, but then managed to recover all the loss. The strong rise on Friday indicates strength in the upmove. Although there is an immediate resistance around 21,900, the chances are high to breach it. As such, the outlook for the coming week is bullish. Nifty can break 21,900 and rise to 22,300-22,400 this week. If the momentum is strong, a break above 22,400 can also happen eventually. Such a break will open the doors for the Nifty to target 22,600-22,700 in the short term. Support for the week will be at 21,700-21,650. Below this, 21,500 will continue to act as a strong support. The short-term outlook will turn negative only if the Nifty declines below 21,500.

Nifty Bank (47,709.80)

Looks weak with a rounding pattern

Nifty Bank index has been stuck in a sideways range of 46,900-48,650. That leaves the short-term outlook unclear for the index. A breakout on either side of 46,900-48,650 will determine the next leg of move. A break above 48,650 will be bullish. That can take the Nifty Bank index up to 50,300. On the other hand, a break below 46,900 can drag the index down to 46,200-46,000. A further fall below 46,000 is less likely. As such, the Nifty Bank index can reverse higher again from the 46,200-46,000 region and rise back to 48,000 and higher over the medium term. On the daily chart, a rounding pattern is clearly visible. That leaves the bias negative for the Nifty Bank index to break the range below 46,900 and fall to 46,200-46,000 first.

bl.portfolio video

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

Rupee shows some signs of recovery, finally!

CURRENCY OUTLOOK. Crucial resistance at 82.70 needs a watch

Gurumurthy K
bl. research bureau

GETTY IMAGES

The Indian rupee is showing some sign of strength. The domestic currency has made a weekly close above 83 for the first time since September last year. It has closed the week at 82.92 against the dollar in the onshore market. In the offshore segment, the rupee has closed further higher at 82.86. It is now important to see if the domestic currency manages to sustain above 83 or not, going forward.

On the global front, the US dollar index was stuck in a narrow range last week. But the US 10Yr Treasury yield had declined last week. The US inflation data released last week failed to set a specific trend for the market. The US Headline Consumer Price Index (CPI) inflation rose 3.3 per cent (year-on-year) in December last year. This was higher than the 3.12 per cent rise seen in November last year. But the Core CPI rose at a slower pace. It rose 3.9 per cent in December last year compared with 3.99 per cent seen in the previous month.

RUPEE OUTLOOK

An important resistance for the rupee is at 82.70. Immediate support is at 82.95. Above that, there is a cluster of supports in the 83.05-83.15 region. As long as the rupee stays above 82.95, the chances are high for it to test 82.70 this week. If it manages to break 82.70, then a further rise towards 82.50 is possible in the short term.

On the other hand, if the rupee remains below 82.70, it can remain stuck in a range of 82.70-82.95. A break below 82.95 can take it down towards the 83.05-83.15 resistance zone.

◉ **STRONG CLOSE**

The Indian rupee has made a weekly close above 83 against the dollar for the first time since September last year

DOLLAR: RANGE BOUND

The dollar index (102.40) was stuck in between 102 and 102.75 all through last week. That leaves the near-term outlook unclear for the greenback. The broad range of trade can be 102-103. A breakout on either side of this range will determine the next move.

A break above 103 will be bullish to see 104-105 on the upside. On the other hand, a break below 102 can drag the dollar index down to 101-100 again. That will also indicate the beginning of a fresh leg of fall which might have the potential to drag the index below 100.

TURNING WEAK

The US 10Yr Treasury yield (3.94 per cent) failed to sustain above the 4 per cent mark and has come down last week. The resistance at 4.1 per cent is holding very well. On the charts, the near-term outlook is weak. Immediate support is at 3.9 per cent. A break below it can take the 10Yr Treasury yield down to 3.8-3.7 per cent this week.

The region between 4 per cent and 4.1 per cent will continue to act as a strong resistance. A strong break above 4.1 per cent is needed to turn the outlook bullish. Only in that case, the chances of a rise to 4.2 per cent will come into the picture.

MIXED OUTLOOK

The euro (EURUSD: 1.0951) has been stuck between 1.09 and 1.10 last week. The outlook is mixed and unclear. A breakout on either side of 1.09 or 1.10 is needed to get clarity on the next move.

A break above 1.10 can take the euro up to 1.11 or 1.12. On the other hand, a break below 1.09 will drag the euro down to 1.0800 or 1.0750. It will also keep the euro under pressure to see even 1.07 on the downside. Overall it is a wait and watch situation now.

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. **Avanti Feeds**
2. **IRFC**
3. **Coforge Ltd**
4. **Vardhman Textiles**
5. **Union Bank of India**

Last week's prize winner
Subhas Revankar

Last week's winning stock
Borosil Renewables

Closing price (Jan 5)
₹481.95

Closing price (Jan 12)
₹506

Return:
4.99 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.

CHENNAI
businessline.portfolio
SUNDAY - JANUARY 14 - 2024

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 gained 0.8 per cent each respectively last week. BSE IT gained the most by 4.6 per cent followed by BSE Realty 4.3 per cent, BSE Teck 3.9 per cent. BSE FMCG ,BSE Bankex and BSE Metal declined 1.8, 0.9 and 0.2 per cent respectively.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	23.3	25.7	28.0	16.6	48.2	84.2	43.9	43.0	31.7	21.6	8.0	25.3	10.1	60.4	37.4
P/BV	3.8	3.8	5.1	2.4	7.5	10.9	9.6	5.0	8.1	2.1	1.6	3.7	1.7	5.7	8.1
Dividend Yield	1.3	1.1	0.9	0.8	0.6	0.4	1.6	0.6	1.6	4.4	2.6	1.3	2.5	0.2	1.5
Weekly Return (%)	0.8 ▲	0.8 ▲	2.0 ▲	-0.9 ▼	0.3 ▲	1.4 ▲	-1.8 ▼	0.2 ▲	4.6 ▲	-0.2 ▼	2.2 ▲	1.1 ▲	0.2 ▲	4.3 ▲	3.9 ▲
Monthly Return (%)	4.6 ▲	4.3 ▲	4.2 ▲	1.0 ▲	5.1 ▲	5.6 ▲	4.1 ▲	7.4 ▲	10.0 ▲	5.0 ▲	11.5 ▲	7.3 ▲	7.4 ▲	18.4 ▲	9.3 ▲
Annual Return (%)	22.6 ▲	21.0 ▲	45.3 ▲	12.3 ▲	65.2 ▲	31.7 ▲	27.5 ▲	41.4 ▲	29.3 ▲	24.5 ▲	18.1 ▲	38.8 ▲	60.3 ▲	105.2 ▲	23.6 ▲

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	668.7	19.4	34.4	7.3	202309	9.9	6.7	8.5	7.3	1.1	13.4	2.0	734.4	395.6
3M India	34079.5	475.7	71.6	20.9	202309	6.4	37.5	12.4	45.6	-1.9	30.7	0.0	39809.7	21405.0
A														
A B B [2]	4781.3	57.0	83.8	18.9	202309	31.0	114.5	23.1	93.6	-1.0	22.9	0.0	4984.3	2754.9
Aarti Drugs	521.1	19.5	26.8	4.0	202309	-6.7	2.2	2.7	-3.7	2.3	15.3	0.5	645.0	310.8
Aarti Industries [5]	616.4	12.3	50.0	4.4	202309	-13.7	-26.6	-13.1	-62.1	-2.1	10.1	0.6	661.4	438.1
AAVAS Financiers	1589.4	58.8	27.0	3.6	202309	25.8	14.1	25.4	16.4	1.5	9.5	3.0	2045.0	1335.0
Abbott India	25721.4	508.9	50.5	17.6	202309	8.3	17.9	9.2	22.6	7.8	39.9	0.0	25852.0	19900.0
ACC	2331.2	69.7	33.5	3.0	202309	11.2	445.5	10.8	49.8	-1.9	7.9	0.0	2415.8	1593.5
Adani Energy Sol	1151.6	11.8	97.7	10.8	202309	15.3	33.8	21.0	48.0	-1.0	10.2	3.0	2798.6	630.0
Adani Enterp. [1]	3104.3	23.8	130.3	9.7	202309	-41.0	-41.1	-13.6	122.1	3.2	9.1	1.7	3739.0	1017.1
Adani Green	1711.0	9.2	185.7	34.2	202309	51.3	157.3	51.7	167.7	2.2	7.6	10.8	2185.3	439.4
Adani Ports [2]	1206.9	36.7	32.9	5.4	202309	27.6	31.3	27.0	44.1	4.6	9.4	1.2	1229.9	395.0
Adani Power	541.0	53.4	10.1	5.2	202309	84.4	848.1	14.4	99.3	-2.0	13.8	1.9	589.3	132.6
Adani Total Gas [1]	1058.5	5.2	203.9	36.0	202309	-1.8	7.9	7.9	12.6	-2.9	20.7	0.5	3998.4	522.0
Adani Wilmar [1]	367.6	1.4	260.6	6.0	202309	-13.3	-258.9	-6.3	-73.4	-2.7	14.2	0.3	584.0	285.9
Aditya AMC [5]	498.5	23.1	21.6	5.2	202309	7.7	-7.1	-1.3	3.9	4.6	33.1	0.0	500.5	307.9
Aditya Bir. Fas.	233.1	-5.2		7.5	202309	4.9	-575.3	14.9	-233.6	-2.1	0.0	1.7	270.7	184.4
Aditya Birla Cap	179.3	10.3	17.5	1.9	202309	13.1	44.4	20.1	37.1	2.3	11.6	4.0	199.4	133.3
Aegis Logistics [1]	364.1	14.5	25.1	3.5	202309	-42.6	36.0	-1.6	29.4	9.1	17.1	0.5	410.2	280.0
Aether Industri.	886.5	10.5	84.5	5.7	202309	17.1	34.9	12.9	27.3	-1.9	18.5	0.2	1210.8	778.0
Affle India [2]	1294.9	18.9	68.7	7.8	202309	21.6	13.8	15.7	8.4	-0.9	18.9	0.1	1336.5	875.3
AIA Engineering [2]	3746.1	128.9	29.1	5.8	202309	-2.9	32.0	15.5	58.3	3.4	25.3	0.1	3845.0	2385.0
Ajanta Pharma [2]	2179.7	52.4	41.6	7.9	202309	9.6	24.7	8.5	-2.1	-2.4	22.2	0.0	2355.1	1136.8
Akzo Nobel	2663.1	87.2	30.6	9.1	202309	3.2	44.0	6.8	32.6	0.2	32.3	0.1	2950.0	2105.1
Alembic Pharma [2]	881.1	27.0	32.6	3.9	202309	8.1	2.4	10.5	103.6	8.5	7.2	0.2	885.0	463.3
Alkem Lab [2]	5050.2	126.2	40.0	6.1	202309	11.7	100.7	14.8	37.4	-3.6	12.5	0.2	5315.1	2835.1
Alkyl Amines [2]	2480.8	33.5	74.0	10.6	202309	-13.8	-48.0	-7.3	-24.4	-6.2	27.3	0.1	2794.6	2119.1
Alok Industries [1]	34.5	-1.9		-0.9	202309	-20.0	-191.3	-22.7	-163.5	6.4	0.0	0.0	39.2	10.1
Amara Raja Ener. [1]	802.7	47.6	16.9	2.4	202309	9.6	12.5	9.7	40.8	-3.9	18.5	0.0	842.4	546.6
Amber Enterp.	3634.8	46.5	78.1	6.3	202309	23.5	-333.2	27.2	22.1	11.7	10.5	0.7	3657.0	1762.3
Ambuja Cements [2]	532.4	11.9	44.7	3.2	202309	-7.6	5.4	3.2	-2.9	-1.8	10.7	0.0	557.8	315.3
Angel One	3796.0	121.5	31.2	12.2	202309	40.6	42.6	26.8	33.5	1.3	44.3	0.6	3900.4	1000.0
Anupam Rasayan	960.1	16.3	58.8	4.0	202309	-0.2	-2.1	24.3	8.2	-10.2	12.9	0.4	1249.8	570.0
Apar Inds.	5309.6	195.2	27.2	6.2	202309	21.1	69.4	35.4	116.2	-8.7	50.8	0.2	6135.5	1357.5
APL Apollo Tubes [2]	1552.3	27.7	56.1	13.1	202309	16.7	35.1	20.8	36.6	1.8	26.0	0.3	1806.2	1046.6
Apollo Hospitals [5]	5797.7	48.4	119.7	12.8	202309	14.0	13.6	17.1	-17.1	0.8	14.2	0.7	5920.0	4078.4
Apollo Tyres [1]	468.8	25.0	18.7	2.3	202309	5.4	169.1	8.7	124.7	1.7	9.8	0.6	485.0	303.4
Aptus Value Hou. [2]	345.8	11.0	31.3	4.9	202309	24.4	20.0	29.7	21.5	4.5	14.6	1.0	349.6	234.1
Archean Chemical [2]	623.1	32.0	19.5	4.9	202309	-1.0	3.8	0.5	41.6	-2.3	42.6	0.6	731.8	495.0
Asahi India Glas [1]	569.5	14.1	40.3	6.2	202309	10.3	-17.4	15.4	-22.0	-0.1	20.4	0.7	651.2	419.8
Ashok Leyland [1]	176.7	7.2	24.4	5.8	202309	19.1	246.4	29.1	554.6	-1.6	12.0	3.5	191.5	133.1
Asian Paints [1]	3278.0	53.0	61.9	19.0	202309	0.3	54.0	4.8	34.9	-2.3	34.5	0.1	3566.9	2686.2
Aster DM Health.	404.4	6.2	65.4	4.6	202309	17.8	-113.0	19.6	-36.8	-3.2	9.2	1.3	426.1	201.5
Astral [1]	1812.1	20.3	89.4	16.8	202309	16.3	98.5	11.1	29.2	-1.6	25.5	0.0	2058.0	1297.9
Astrazeneca Phar [2]	6240.9	69.2	90.2	23.8	202309	31.7	25.0	26.6	87.8	12.2	30.5	0.0	6745.0	3102.0
Atul	6860.7	132.9	51.6	4.1	202309	-19.7	-40.1	-15.3	-35.4	-2.4	14.8	0.0	7847.2	6120.0
AU Small Finance	788.5	24.0	32.8	4.5	202309	27.0	17.3	34.5	27.6	-1.6	0.0	0.0	813.0	548.2
Aurobindo Pharma [1]	1095.9	40.4	27.1	2.3	202309	26.0	84.9	13.0	5.4	-2.5	9.2	0.2	1135.0	397.3
Avanti Feeds [1]	546.8	25.0	21.8	3.4	202309	-3.3	28.9	-5.0	33.1	21.3	21.4	0.0	580.8	321.2
Avenue Super.	3840.1	35.8	107.2	14.3	202309	18.7	-9.1	20.6	1.0	-0.6	20.1	0.0	4203.0	3292.7
Axis Bank [2]	1121.0	75.8	14.8	2.4	202309	31.9	10.5	33.4	27.4	-1.4	0.0	0.0	1151.5	814.3
B														
B H E L [2]	196.4	0.2	959.6	2.6	202309	0.3	-2067.9	2.9	-90.7	0.3	2.4	0.2	205.0	66.3
B P C L	457.8	133.6	3.4	1.4	202309	-10.3	4918.0	4.2	5950.1	1.1	6.8	1.3	482.1	314.1
Bajaj Auto	7300.2	241.6	30.2	7.1	202309	6.8	17.5	12.1	22.3	4.8	26.5	0.0	7420.0	3522.0
Bajaj Finance [2]	7655.4	212.3	36.1	6.9	202309	35.6	27.7	33.4	32.2	-0.7	11.8	3.9	8190.0	5487.3
Bajaj Finserv [1]	1651.7	46.5	35.5	5.2	202309	25.7	23.9	30.1	35.7	-3.4	12.7	4.3	1741.9	1216.1
Bajaj Holdings	8047.5	498.2	16.2	1.8	202309	19.8	20.0	10.8	27.2	-0.3	11.5	0.0	8366.0	5557.1
Balaji Amines [2]	2551.4	60.9	41.9	5.1	202309	-39.4	-62.5	-28.1	-52.3	-2.9	39.0	0.1	2736.4	1872.9
Balkrishna Inds [2]	2632.4	54.2	48.6	6.2	202309	-15.2	-9.1	-8.3	-25.3	2.1	14.4	0.4	2722.5	1912.3
Balrampur Chini [1]	391.2	26.8	14.6	2.5	202309	38.3	474.3	15.3	87.0	-3.0	10.4	0.6	485.8	349.5
Bandhan Bank	230.1	15.8	14.6	1.8	202309	19.0	244.6	13.1	-34.1	-8.6	0.0	0.0	272.0	182.2
Bank of Baroda [2]	229.9	35.6	6.5	1.0	202309	30.5	29.2	36.0	87.1	-2.0	0.0	0.0	240.0	146.5
Bank of India	128.9	11.8	10.9	1.0	202309	30.5	75.5	36.5	68.5	8.5	0.0	0.0	130.0	66.1
Bank of Maha	48.3	4.8	10.0	2.0	202309	32.8	72.0	32.2	106.9	3.4	0.0	0.0	51.9	22.8
BASF India	2985.5	79.4	37.6	4.4	202309	3.5	31.8	-6.3	-38.7	-1.9	20.6	0.1	3195.0	2195.0
Bata India [5]	1576.8	24.5	64.5	14.4	202309	-1.3	7.0	5.4	1.6	-2.7	19.6	0.7	1770.1	1380.9
Bayer Crop Sci.	5791.8	170.9	33.9	8.3	202309	11.4	37.1	6.0	16.3	3.5	32.1	0.0	5981.2	3922.5
Berger Paints [1]	596.1	8.9	67.3	14.4	202309	3.6	33.0	7.5	9.1	0.0	23.3	0.3	679.1	439.7
Bharat Dynamics	1725.8	23.2	74.4	9.4	202309	15.3	94.0	-35.0	-31.0	-0.9	9.3	0.0	1810.0	786.9
Bharat Electron [1]	183.6	4.5	40.4	9.1	202309	0.6	26.6	5.6	21.3	-1.3	27.0	0.0	188.6	87.0
Bharat Forge [2]	1253.7	14.8	84.8	8.3	202309	22.7	55.2	23.0	-18.5	-1.0	7.3	1.0	1298.5	744.0
Bharti Airtel [5]	1076.1	20.2	53.4	7.8	202309	7.3	1.4	13.7	92.3	2.8	12.7	2.8	1078.6	736.2
Bikaji Foods [1]	583.0	6.9	84.0	13.9	202309	5.6	47.3	12.4	85.1	1.8	17.3	0.2	591.9	333.0
Biocon [5]	274.2	6.6	41.6	1.7	202309	49.3	171.4	50.4	20.3	-5.9	5.7	0.9	294.7	191.6
Birla Corpn.	1433.0	18.1	79.1	2.1	202309	14.3	3.7	11.6	-33.1	-0.1	3.8	0.9	1519.5	843.1
Birlasoft Ltd [2]	786.9	13.7	57.3	8.0	202309	9.9	26.1	11.1	-21.6	10.3	17.2	0.0	789.8	250.4
BLS Internat. [1]	373.9	6.6	57.0	16.2	202309	14.3	56.3	51.1	87.1	11.0	31.9	0.0	379.0	149.7
Blue Dart Expres	7326.7	123.2	59.4	14.3	202309	-0.1	-22.0	1.5	-38.1	-1.1	26.9	1.1	7649.9	5633.0
Blue Star [2]	1022.5	15.4	66.5	8.9	202309	19.5	66.1	16.6	31.6	8.3	23.9	0.5	1037.0	600.0
Bombay Burmah [2]	1652.8	-59.6		2.9	202309	1.0	161.9	8.0	-49.2	3.8	17.6	1.3	1689.3	780.7
Borosil Renew. [1]	506.0	0.2	2859.3	7.1	202309	137.3	-119.5	56.6	-97.4	5.0	8.1	0.5	572.9	380.1
Bosch	23234.2	519.3	44.7	5.9	202309	12.8	8.2	17.5	18.4	2.4	17.1	0.0	23250.9	16365.7
Brigade Enterpr.	971.7	12.8	76.2	6.7	202309	55.4	94.5	1.1	19.4	3.2	8.2	1.6	1000.0	431.0
Britannia Inds. [1]	5148.9	92.7	55.6	43.6	202309	0.8	19.1	8.7	41.0	-2.3	48.2	0.9	5386.3	4154.0
C														
C.E. Info System [2]	2020.4	22.7	88.9	17.9	202309	19.4	30.0	32.6	35.6	2.9	27.1	0.1	2340.0	983.5
Campus Activewe. [5]	286.3	3.4	84.8	14.8	202309	-22.4	-97.8	-2.1	-16.6	-1.2	22.9	0.6	424.6	237.7
Cams Services	2838.1	62.9	45.1	17.4	202309	13.5	17.1	7.2	7.3	3.3	44.3	0.1	2989.3	2002.1
Can Fin Homes [2]	767.0	49.5	15.5	2.6	202309	32.5	11.5	35.5	21.4	-1.8	8.4	8.0	905.0	508.5
Canara Bank	462.1	76.7	6.0	1.1	202309	33.2	40.4	32.4	47.9	0.0	0.0	0.0	469.3	268.9
Caplin Point Lab [2]	1438.2	55.0	26.1	5.3	202309	14.2	25.3	14.3	26.4	2.7	26.6	0.0	1481.9	575.0
Capri Global [2]	844.9	11.2	75.4	4.7	202309	60.9	16.0	62.2	10.6	8.9	9.0	2.3	940.0	565.9
Carborundum Uni. [1]	1163.9	23.3	49.9	7.7	202309	0.6	14.5	16.9	35.8	1.8	20.7	0.1	1300.0	893.1
Castrol India [5]	177.9	8.2	21.6	8.9	202309	5.5	3.9	6.3	0.6	-5.6	60.4	0.0	196.3	107.7
CCL Products [2]	642.7	21.0	30.5	5.4	202309	19.9	5.3	27.7	26.3	1.7	15.7	0.6	750.0	510.0
CEAT	2492.0	130.6	19.1	2.7	202309	5.5	892.4	8.1	1138.0	2.0	9.3	0.7	2640.0	1357.6
Central Bank	52.0	2.5	20.7	1.7	202309	19.3	82.2	20.8	32.1	0.1	0.0	0.0	56.0	22.3
Century Plyboard [1]	772.8	17.1	45.1	8.3	202309	9.7	3.0	5.2	3.2	0.0	26.1	0.2	849.4	436.7
Century Textiles	1492.4	6.9	217.6	4.4	202309	-10.2	-142.5	-2.0	-64.9	5.6	5.8	0.3	1598.8	588.8
Cera Sanitary. [5]	8009.6	182.4	43.9	8.5	202309	11.5	14.4	13.6	24.6	3.6	24.7	0.0	9782.3	5228.9
CESC [1]	140.7	10.9	12.9	1.6	202309	11.2	14.1	7.5	7.7	1.5	9.9	1.4	142.2	62.3
CG Power & Indu. [2]	460.5	5.7	80.5	31.6	202309	18.0	25.1	18.1	52.9	-1.4	42.2	0.1	501.8	276.9
Chalet Hotels	748.8	11.2	66.9	9.1	202309	26.9	146.2	54.1	815.9	9.3	9.1	1.6	769.0	331.1
Chambal Fert.	383.7	27.3	14.0	2.1	202309	-37.3	38.9	-4.4	-12.1	2.9	16.4	0.6	402.0	248.6
Chemplast Sanmar [5]	498.6	2.2	223.3	29.7	202309	-17.3	-32.4	-26.3	-94.2	-3.8	32.6	4.7	542.9	342.0
Chola Financial [1]	1017.1	81.6	12.5	2.3	202309	46.6	48.8	39.0	38.8	-2.4	10.6	11.8	1282.8	512.7
Cholaman.Inv.&Fn [2]	1247.6	36.0	34.7	5.9	202309	53.2	37.3	44.3	29.2	-0.8	9.7	6.4	1305.1	667.3
CIE Automotive	492.1	20.2	24.3	3.7	202309	2.2	11.4	13.6	27.3	1.5	14.0	0.2	578.1	332.2
Cipla [2]	1308.4	44.1	29.7	4.3	202309	14.4	43.4	11.5	37.2	1.7	17.8	0.0	1341.3	852.0
City Union Bank [1]	148.7	12.7	11.7	1.4	202309	10.4	1.5	14.6	4.1	-2.9	0.0	0.0	167.9	119.5
Clean Science [1]	1524.1	25.9	58.8	14.9	202309	-26.8	-23.2	-5.0	9.7	-3.0	44.5	0.0	1622.4	1227.5
Coal India	381.1	45.5	8.4	3.4	202309	8.9	12.5	12.6	7.4	-0.8	29.5	0.1	395.8	207.7
Cochin Shipyard [5]	754.0	14.7	51.1	4.2	202309	48.1	60.9	-17.0	-31.0	10.7	8.0	0.1	802.4	205.5
Coforge	6596.1	117.6	56.1	12.2	202309	16.2	-10.0	21.3	-2.2	8.6	27.5	0.2	6615.2	3565.2
Colgate-Palmoliv [1]	2450.0	43.7	56.1	37.8	202309	6.1	22.3	5.3	11.0	-2.6	77.6	0.0	2546.5	1434.6
Container Corpn. [5]	891.5	19.5	45.8	4.7	202309	10.5	21.1	4.1	3.7	-0.5	13.7	0.1	932.8	555.0
Coromandel Inter [1]	1180.7	68.8	17.2	3.8	202309	-30.9	2.2	5.3	5.9	-5.2	38.2	0.1	1288.0	839.0
Craftsman Auto [5]	4967.9	141.2	35.2	6.9	202309	51.9	51.3	48.1	43.3	-0.7	20.8	0.8	5510.0	2699.4
CreditAcc. Gram.	1702.9	75.6	22.5	4.7	202309	53.5	98.1	42.5	103.9	-1.5	12.1	3.2	1794.4	834.1
CRISIL [1]	4092.4	82.9	49.3	15.5	202309	7.7	2.8	14.8	12.1	-0.6	40.4	0.1	4451.0	2955.6
Crompton Gr. Con [2]	324.7	6.7	48.1	7.6	202309	4.9	-22.7	6.8	-26.4	2.6	17.9	0.5	345.9	251.3
CSB Bank	396.9	33.3	11.9	2.1	202309	23.8	10.5	21.6	12.4	-2.6	0.0	0.0	422.0	218.0
Cummins India [2]	2048.0	52.1	39.3	9.3	202309	-1.8	23.1	19.8	53.5	2.6	26.9	0.1	2066.3	1356.1
Cyient [5]	2274.7	62.9	36.2	6.2	202309	27.4	103.3	36.4	41.6	1.7	17.6	0.3	2457.0	827.7
D														
Dabur India [1]	549.6	9.9	55.5	10.3	202309	7.3	5.1	7.0	-2.0	-3.2	23.3	0.1	596.9	504.0
Dalmia BharatLtd [2]	2304.4	61.5	37.5	2.7	202309	6.0	116.4	13.3	104.1	-3.6	7.9	0.2	2428.9	1675.0
Data Pattern [2]	1982.0	26.5	74.8	9.2	202309	22.9	60.5	33.4	40.1	4.2	18.0	0.0	2484.0	1137.1
DCM Shriram [2]	1035.3	39.6	26.1	2.6	202309	-1.2	-74.8	2.8	-45.5	-3.8	18.9	0.3	1175.0	730.1
Deepak Fertiliz.	655.4	53.4	12.3	1.6	202309	-10.9	-77.9	5.9	-42.1	-4.3	25.9	0.7	715.0	512.8
Deepak Nitrite [2]	2432.9	58.5	41.6	7.6	202309	-9.4	17.5	-1.5	-13.2	-0.6	29.8	0.1	2520.0	1731.0
Delhivery [1]	409.9	-7.4		3.3	202309	8.1	-140.5	-0.7	39.2	1.6	0.0	0.1	452.0	291.0
Delta Corp [1]	152.2	8.3	18.3	1.7	202312	-15.2	-59.3	-1.0	-15.3	0.0	16.2	0.0	260.0	124.6
Devyani Intl. [1]	185.8	1.9	98.1	21.6	202309	9.6	-30.9	20.4	-19.5	-0.4	13.5	1.7	227.8	134.1
Divi's Lab. [2]	3882.9	50.2	77.4	8.1	202309	2.9	-29.4	-19.5	-55.5	-3.2	19.3	0.0	4072.4	2730.0
Dixon Technolog. [2]	6553.0	51.6	127.0	27.0	202309	27.8	38.9	7.4	32.9	2.8	23.6	0.5	6764.0	2555.0
DLF [2]	801.2	9.0	88.6	5.2	202309	3.5	30.6	-2.0	17.7	6.4	4.5	0.1	811.2	336.6
Dr Lal Pathlabs	2453.7	36.1	68.0	11.6	202309	12.6	52.4	5.1	21.5	-5.5	18.5	0.3	2766.9	1762.7
Dr Reddy's Labs [5]	5690.0	305.2	18.6	3.7	202309	9.1	33.0	19.8	63.7	-2.7	26.0	0.1	5986.2	4176.9
E														
Easy Trip Plann. [1]	49.6	0.8	60.2	14.8	202309	30.6	67.2	50.9	17.1	19.8	50.9	0.2	56.4	37.0
eClerx Services	2710.3	103.2	26.3	6.7	202309	11.0	8.0	15.2	12.3	5.2	36.0	0.1	2823.0	1272.0
Eicher Motors [1]	3871.7	130.8	29.6	6.7	202309	16.8	54.7	20.4	53.4	-0.1	26.5	0.0	4201.7	2836.0
EID Parry [1]	586.1	55.8	10.5	1.6	202309	-20.0	87.4	7.2	-3.4	2.3	39.9	0.3	591.6	433.3
EIH [2]	280.8	7.4	38.1	5.0	202309	32.3	110.1	54.6	273.6	0.6	15.8	0.1	287.4	150.5
Elgi Equipments [1]	535.7	12.7	42.2	11.6	202309	9.1	26.9	11.5	70.7	-1.4	24.2	0.4	623.0	355.1
Emami [1]	524.6	15.8	33.1	9.6	202309	6.3	-3.1	5.4	-16.8	-7.2	27.9	0.1	588.7	341.0
Endurance Tech.	1992.6	40.0	49.8	6.1	202309	7.8	17.5	10.4	18.9	-5.7	13.7	0.1	2308.0	1171.6
Engineers India [5]	214.0	8.4	25.4	5.6	202309	-0.4	69.6	6.8	82.0	7.4	23.7	0.0	221.6	70.1
EPL Ltd [2]	196.9	7.9	24.9	3.1	202309	5.6	9.3	8.0	35.3	-2.0	12.1	0.4	236.0	147.1
Equitas Sma. Fin	113.7	6.6	17.2	2.3	202309	35.6	70.2	29.2	69.9	-0.8	0.0	0.0	116.5	52.3
ERIS Lifescience [1]	917.5	28.3	32.4	5.2	202309	9.9	2.6	20.2	-2.6	-1.7	16.7	0.2	971.0	550.9
Esab India	5695.3	103.3	55.2	28.3	202309	9.3	20.4	15.6	62.5	-3.3	69.8	0.0	6542.7	3221.4
Escorts Kubota	2876.4	82.4	34.9	3.7	202309	8.9	66.3	14.2	38.0	2.5	10.6	0.0	3435.2	1810.0
Eureka Forbes	491.1	4.8	102.4	2.3	202309	2.7	431.5	40.4	421.9	-1.8	2.1	0.1	598.8	355.0
Exide Inds. [1]	337.7	10.2	33.0	2.3	202309	13.8	11.7	7.7	10.3	2.5	10.6	0.1	342.4	170.5
F														
FDC [1]	424.4	15.4	27.5	3.5	202309	9.3	34.7	15.1	48.9	2.4	13.0	0.0	432.0	245.0
Federal Bank [2]	151.3	15.1	10.0	1.3	202309	36.0	35.6	35.5	47.2	-2.2	0.0	0.0	159.3	120.9
Fine Organic [5]	4739.1	149.6	31.7	8.5	202309	-41.2	-49.0	-11.0	-14.4	-2.6	65.3	0.0	5721.5	4030.7
Finolex Cables [2]	1054.5	42.1	25.0	3.5	202309	8.9	178.5	11.7	18.7	1.0	15.6	0.0	1219.1	525.8
Finolex Inds. [2]	241.2	7.4	32.6	2.7	202309	-6.2	2.7	-8.5	19.4	1.6	6.4	0.1	259.9	158.0
Firstsour.Solu.	209.9	7.8	26.8	4.0	202309	4.6	-2.2	3.9	14.4	8.6	14.9	0.5	217.1	101.0
Five-Star Bus.Fi [1]	732.7	24.1	30.5	4.5	202309	43.9	38.3	35.7	35.3	-0.2	14.4	0.9	875.4	494.0
Fortis Health.	421.3	7.0	60.4	4.2	202309	10.1	5.2	11.6	13.8	-3.0	7.5	0.2	449.0	245.4
FSN E-Commerce [1]	187.6	0.1	2711.9	38.5	202309	22.4	42.3	27.9	-56.3	8.2	5.1	0.5	195.4	114.3
G														
G N F C	763.5	60.0	12.7	1.3	202309	-19.6	-23.5	-16.9	-53.3	0.1	20.4	0.0	814.9	484.5
G R Infraproject [5]	1129.0	128.3	8.8	1.6	202309	-11.9	-35.4	-1.8	6.5	2.3	21.7	1.0	1381.6	930.0
G S F C [2]	288.0	26.5	10.9	0.9	202309	25.4	8.3	8.2	-9.1	1.2	12.7	0.0	305.8	116.1
GAIL (India)	162.4	8.0	20.2	1.5	202309	-14.7	85.8	3.7	-55.2	-0.7	9.0	0.2	169.4	91.0
Galaxy Surfact.	2858.5	98.5	29.0	5.0	202309	-20.2	-7.7	-9.0	6.4	1.7	23.4	0.2	2989.4	2217.5
Garware Tech.	3460.3	94.1	36.8	6.3	202309	-7.8	9.9	-2.0	14.2	2.4	21.1	0.1	3830.1	2587.0
GE Shipping Co	960.5	176.5	5.4	1.2	202309	-15.1	-9.0	15.5	68.8	-1.6	21.3	0.5	1042.0	532.0
General Insuranc [5]	305.3	37.8	8.1	1.1	202309	12.3	-23.8	-6.1	31.9	-2.8	7.1	0.0	337.9	127.8
Gillette India	6760.3	111.0	60.9	22.3	202309	7.7	6.8	9.6	22.9	1.6	47.0	0.0	7318.1	4140.0
Gland Pharma [1]	1962.6	44.5	44.1	3.9	202309	31.5	-19.5	5.8	-28.7	-1.3	14.0	0.0	2056.5	861.5
Glaxosmi. Pharma	2256.8	37.6	60.1	24.8	202309	4.4	12.5	0.6	53.3	5.0	33.9	0.0	2275.0	1228.0
Glenmark Pharma [1]	868.9	30.1	28.9	2.6	202309	6.0	-19.3	8.9	-12.6	-2.7	14.3	0.5	912.8	369.5
Global Health [2]	1020.7	15.2	67.0	10.3	202309	24.3	46.1	25.6	76.3	2.1	16.5	0.6	1074.1	425.7
GMM Pfaudler [2]	1564.0	43.3	36.1	7.6	202309	20.2	9.5	22.6	23.8	-1.1	18.9	1.2	1896.8	1350.0
GMR Airports Inf [1]	84.0	-1.1		-50.6	202309	30.3	-187.1	41.4	-39.8	0.1	0.0	0.0	88.7	36.0
Godfrey Phillips [2]	2198.7	154.4	14.2	3.0	202309	13.7	0.1	19.5	42.1	-0.8	21.4	0.1	2400.0	1605.1
Godrej Agrovet	561.9	18.6	30.2	4.6	202309	5.1	46.9	4.2	1.7	-0.5	10.6	0.7	577.0	391.2
Godrej Consumer [1]	1155.5	18.0	64.3	8.2	202309	6.1	17.2	8.7	13.5	-5.3	16.4	0.1	1230.0	892.1
Godrej Industrie [1]	832.0	26.1	31.8	3.4	202309	-2.1	-44.1	7.1	11.6	-1.6	9.7	2.3	902.7	395.2
Godrej Propert. [5]	2274.1	23.8	95.4	6.7	202309	107.8	21.5	54.6	65.7	1.3	5.6	0.7	2286.5	1005.7
Granules India [1]	409.7	16.3	25.2	3.4	202309	3.4	-29.6	7.6	-18.7	-1.0	19.3	0.4	426.0	267.9
Graphite India [2]	555.1	4.6	120.7	2.0	202309	-3.9	-72.7	-10.5	-75.8	2.0	7.2	0.1	575.6	251.8
Grasim Inds [2]	2111.7	97.4	21.7	1.7	202309	10.0	9.2	13.5	-7.3	2.0	9.0	1.2	2166.9	1521.9
Grindwell Norton [5]	2331.3	34.2	68.2	14.0	202309	5.2	13.1	11.6	10.6	0.1	28.3	0.0	2494.6	1717.5
Guj Pipavav Port	165.7	7.4	22.4	3.5	202309	11.2	18.4	15.8	40.6	5.5	17.5	0.0	169.0	88.3
Guj. Ambuja Exp [1]	354.3	13.3	26.6	3.2	202309	3.5	29.1	-0.1	-30.2	-2.5	17.8	0.1	410.1	224.2
Guj.St.Petronet	321.9	27.0	11.9	1.8	202309	-1.1	4.3	-18.1	-7.7	-3.6	34.2	0.1	339.4	254.8
Gujarat Alkalies	778.8	11.3	69.2	1.0	202309	-13.8	-130.3	-7.3	-87.7	-3.2	10.6	0.1	837.0	556.1
Gujarat Fluoroch [1]	3483.5	83.3	41.8	6.7	202309	-35.2	-85.4	3.5	-16.3	-3.8	29.4	0.3	3920.0	2534.1
Gujarat Gas [2]	534.5	18.2	29.3	5.2	202309	-3.3	-26.7	-19.6	-8.0	5.5	30.6	0.1	548.9	397.2
H														
H P C L	450.1	117.3	3.8	1.4	202309	-11.8	135.4	2.0	317.3	7.2	-8.0	1.6	453.4	211.7
H U D C O	126.7	8.9	14.2	1.6	202309	7.3	14.0	5.1	2.4	-0.8	8.8	4.2	136.7	40.5
Happiest Minds [2]	923.5	15.5	59.5	10.1	202309	14.4	-1.6	21.5	9.1	2.2	28.1	0.5	1022.3	763.5
Hatsun Agro [1]	1107.9	10.3	107.7	16.8	202309	9.0	82.6	8.3	20.9	-0.6	11.1	1.5	1232.0	786.0
Havells India [1]	1431.8	18.8	76.2	13.0	202309	6.0	33.2	10.7	8.2	1.9	21.9	0.1	1471.8	1128.1
HCL Technologies [2]	1543.0	57.9	26.7	6.4	202312	6.5	6.2	10.9	8.6	7.7	27.6	0.1	1554.8	1016.5
HDFC AMC [5]	3455.0	83.4	41.4	12.2	202312	20.0	32.6	13.4	28.0	4.6	32.3	0.0	3553.3	1595.3
HDFC Bank [1]	1639.6	71.7	22.9	3.0	202309	83.3	51.1	47.4	30.5	-2.6	0.0	0.0	1757.8	1460.6
HDFC Life Insur.	637.6	7.1	89.9	9.7	202312	6.0	16.3	15.1	0.8	-1.4	0.6	0.1	710.6	458.0
HEG	1839.3	113.9	16.2	1.6	202309	2.7	-43.2	-6.1	-23.0	-1.6	14.6	0.2	1965.0	919.0
Hero Motocorp [2]	4384.2	168.2	26.1	5.0	202309	4.1	46.2	5.5	29.6	9.9	23.1	0.0	4395.0	2246.8
HFCL [1]	87.7	2.1	41.0	3.5	202309	-5.3	-15.2	0.1	8.5	-4.6	15.1	0.3	94.7	55.8
Hind. Unilever [1]	2545.3	44.0	57.9	11.9	202309	3.1	-1.1	8.9	6.7	-2.9	24.9	0.0	2768.5	2393.0
Hind.Aeronautics [5]	3001.8	90.3	33.3	8.0	202309	9.5	1.3	5.7	2.7	0.1	18.8	0.0	3078.9	1150.5
Hindalco Inds. [1]	581.5	37.4	15.5	1.3	202309	-3.6	-1.4	-1.8	-39.3	-1.0	10.7	0.7	620.6	381.0
Hindustan Copper [5]	262.5	3.3	79.2	11.6	202309	79.8	134.6	13.4	-6.8	-7.3	17.8	0.1	289.5	94.0
Hindustan Zinc [2]	316.6	20.0	15.9	9.8	202309	-18.6	-35.5	-12.4	-26.0	-0.6	48.5	0.3	383.0	290.6
Hitachi Energy [2]	5917.8	19.5	303.9	20.5	202309	9.9	-33.4	6.2	-34.1	5.7	12.9	0.2	6200.0	2906.0
HLE Glascoat [2]	556.8	8.2	68.3	11.0	202309	4.6	-41.8	13.5	-21.2	-1.7	22.1	0.8	698.6	466.0
Home First Finan [2]	976.2	30.1	32.4	4.4	202309	44.0	36.9	44.1	25.8	3.3	10.3	2.4	1055.0	654.9
Honeywell Auto	36735.8	501.5	73.3	9.7	202309	39.0	3.4	25.6	16.0	-0.4	19.4	0.0	44100.0	34383.0
I														
I D F C	124.9	4.0	31.1	1.7	202309	-25.7	-24.9	14.3	-16.9	-0.1	-24.4	0.0	133.8	72.9
I O B	43.9	1.2	35.4	3.6	202309	23.4	25.4	22.4	23.5	0.1	0.0	0.0	51.0	20.9
I O C L	135.3	27.3	4.9	1.1	202309	-14.1	1222.6	1.9	235.3	2.0	8.0	1.0	136.1	75.8
I R C T C [2]	951.3	13.5	70.4	26.7	202309	23.5	30.4	34.3	20.5	5.0	56.7	0.0	962.3	557.2
I R F C	113.4	4.6	24.4	3.1	202309	16.5	-9.6	15.3	-6.1	12.5	5.3	9.3	114.0	25.5
ICICI Bank [2]	1003.9	57.3	17.5	3.1	202309	35.0	36.1	36.2	35.5	1.0	0.0	0.0	1042.7	796.1
ICICI Lombard	1394.7	35.7	39.1	6.1	202309	12.2	-2.2	12.8	11.9	-0.1	20.9	0.0	1492.0	1049.1
ICICI Pru Life	530.0	6.3	84.2	7.2	202309	4.6	21.9	6.1	6.0	-2.0	0.4	0.1	615.6	381.0
ICICI Securities [5]	770.7	38.3	20.1	7.6	202309	45.5	41.0	13.2	-4.4	1.6	18.1	3.3	793.0	417.0
IDBI Bank	68.8	4.4	15.5	1.9	202309	20.9	78.6	26.5	65.2	0.3	0.0	0.0	74.8	42.9
IDFC First Bank	87.2	4.1	21.2	2.0	202309	34.5	31.7	37.1	71.8	0.6	0.0	0.0	100.7	52.1
IIFL Finance [2]	647.4	44.3	14.6	2.5	202309	22.2	25.0	19.0	26.2	0.9	11.7	4.9	704.2	408.4
India Cements	258.3	-13.8		1.5	202309	-4.7	-170.7	0.9	-1452.9	-2.7	-3.6	0.6	277.0	167.1
Indiabulls Hous. [2]	221.7	23.3	9.5	0.6	202309	-0.1	2.9	-2.6	-3.4	2.8	9.8	3.3	235.0	91.8
Indiamart Inter.	2593.7	52.7	49.3	10.3	202309	22.5	1.5	28.3	32.9	-5.5	15.6	0.0	3293.5	2178.5
Indian Bank	433.2	51.2	8.5	1.1	202309	28.3	60.7	25.2	58.3	-0.4	0.0	0.0	462.8	253.4
Indian Energy Ex [1]	164.4	3.7	44.7	16.8	202309	14.0	21.4	-0.8	7.7	0.2	52.3	0.0	173.3	116.1
Indian Hotels Co [1]	461.8	7.7	59.6	7.9	202309	16.3	48.4	38.6	155.2	1.3	13.6	0.5	468.0	280.2
Indigo Paints	1485.8	27.8	53.5	8.6	202309	11.5	-29.5	13.1	14.2	-0.9	21.4	0.0	1700.0	981.1
Indraprastha Gas [2]	428.0	25.8	16.6	3.3	202309	-2.7	29.5	25.5	5.4	-0.5	27.1	0.0	515.6	375.8
Indus Towers	216.4	13.4	16.2	2.5	202309	-10.5	48.5	-4.1	-24.1	-2.7	10.2	0.9	229.8	135.2
IndusInd Bank	1673.3	107.2	15.6	2.2	202309	29.2	22.0	27.6	37.1	1.9	0.0	0.0	1677.6	990.3
Infibeam Avenues [1]	26.6	0.5	51.9	2.3	202309	65.7	0.6	56.5	20.1	14.7	6.0	0.0	27.5	12.9
Info Edg.(India)	5307.3	29.1	182.5	3.5	202309	3.6	64.4	19.6	-87.1	1.1	2.9	0.0	5386.9	3310.0
Infosys [5]	1612.2	58.8	27.4	9.6	202312	1.3	-7.3	8.2	3.1	5.2	44.4	0.1	1620.0	1215.5
Ingersoll-Rand	3168.2	69.2	45.8	16.2	202309	8.8	40.2	21.2	74.3	2.2	43.3	0.0	3329.8	1841.4
Intellect Design [5]	816.6	23.2	35.3	5.0	202309	17.3	53.9	16.0	1.9	-0.7	18.9	0.0	846.8	388.0
Interglobe Aviat	3072.2	145.7	21.1	-40.5	202309	19.6	-88.1	42.3	233.9	4.0	0.0	0.0	3109.8	1810.5
Ipca Labs. [1]	1135.7	19.4	58.5	4.7	202309	27.0	0.8	13.0	-19.8	2.0	11.6	0.2	1161.7	670.0
IRB Infra.Devl. [1]	46.0	0.8	55.5	2.0	202309	29.9	12.2	8.9	-28.0	8.4	6.4	1.3	47.5	22.6
Ircon Intl. [2]	195.1	9.4	20.7	3.3	202309	33.4	43.9	32.1	27.1	5.9	13.0	0.3	199.4	50.2
ITC [1]	466.6	16.1	28.9	8.4	202309	4.2	6.0	1.5	16.6	-1.5	39.0	0.0	499.6	326.4
ITI	305.8	-4.0		13.9	202309	24.8	-225.3	-12.6	-714.3	-1.8	0.0	0.7	337.0	86.5
J														
J B Chem & Pharm [1]	1682.0	31.4	53.6	9.6	202309	8.9	35.6	18.2	26.5	-0.5	22.4	0.1	1734.5	914.7
J K Cements	4047.5	58.7	69.0	6.4	202309	23.6	58.5	20.8	-26.7	3.0	9.7	1.0	4098.8	2542.7
Jamna Auto Inds. [1]	113.9	4.7	24.0	5.4	202309	9.9	34.2	10.9	12.0	2.8	26.5	0.2	127.0	94.2
JBM Auto [2]	1880.5	11.6	162.5	20.9	202309	19.6	22.3	9.3	-24.3	10.6	11.7	1.6	2004.9	482.2
Jindal Saw [2]	488.9	37.7	13.0	1.7	202309	35.2	456.0	35.1	469.3	9.0	10.1	0.7	515.0	108.0
Jindal Stain. [2]	610.0	32.9	18.6	3.8	202309	12.0	97.3	20.3	25.0	0.6	20.2	0.4	624.9	230.3
Jindal Steel [1]	735.7	42.4	17.3	1.8	202309	-9.4	42.1	-4.6	-10.8	0.0	14.2	0.4	768.0	503.0
Jindal Worldwide [1]	301.6	3.4	89.3	9.0	202309	-17.9	-61.0	-30.4	-51.5	-3.5	15.7	1.2	450.1	275.5
JK Lakshmi Cem. [5]	870.3	30.4	28.6	3.5	202309	14.6	51.8	13.8	-18.5	-0.8	13.6	0.7	915.4	608.1
JK Paper	393.7	72.1	5.5	1.5	202309	0.4	-13.3	21.3	31.1	-0.9	28.1	0.8	426.8	306.6
JM Financial [1]	101.3	6.4	15.9	1.2	202309	38.6	8.3	17.7	-18.4	0.2	9.4	1.9	105.0	57.4
JSW Energy	483.5	9.7	50.0	4.0	202309	36.5	82.6	13.8	-25.1	15.1	7.2	0.9	485.4	204.8
JSW Steel [1]	825.4	36.4	22.7	2.7	202309	6.6	72.2	5.3	18.3	-0.5	8.6	1.2	895.6	649.8
Jubilant Food. [2]	525.7	3.6	147.6	16.6	202309	5.2	-26.1	7.3	-50.5	-5.3	16.0	1.2	586.4	412.2
Jubilant Ingrev. [1]	498.9	16.3	30.7	2.9	202309	-22.2	-31.8	-13.1	-28.3	-0.2	15.6	0.1	524.5	350.8
Jubilant Pharmo [1]	560.8	-2.8		1.7	202309	5.2	105.6	10.1	-135.1	-4.3	3.1	0.6	598.2	268.8
Jupiter Wagons	354.0	5.5	63.8	10.0	202309	111.0	241.1	117.6	282.0	3.3	23.9	0.3	412.5	85.4
Just Dial	871.7	38.9	22.4	1.9	202312	19.7	22.2	29.0	227.0	7.0	1.7	0.0	943.1	565.2
Jyothy Labs [1]	505.7	8.9	56.8	11.3	202309	11.1	76.8	13.1	77.9	-2.3	18.6	0.1	531.1	180.3
K														
K E C Intl. [2]	610.0	7.3	83.4	4.1	202309	10.7	1.1	24.3	-35.6	0.9	11.8	0.9	739.0	438.0
K P R Mill Ltd [1]	788.0	23.1	34.1	6.7	202309	24.3	-0.7	17.4	-8.4	3.9	24.5	0.4	927.4	506.3
Kajaria Ceramics [1]	1399.0	25.2	55.5	8.9	202309	4.1	49.0	5.3	4.9	4.1	19.8	0.1	1522.0	1006.4
Kalpataru Proj. [2]	737.1	26.5	27.8	2.5	202309	19.0	-0.4	13.8	6.1	-1.9	12.3	0.9	761.8	480.2
Kalyan Jewellers	389.1	5.0	77.1	10.4	202309	27.1	27.1	22.6	23.4	8.6	12.2	1.2	395.4	101.0
Kama Holdings	2793.9	278.4	10.0	1.5	202309	-17.9	-60.9	-6.1	-28.9	-0.2	34.3	0.8	3500.0	2350.0
Kansai Nerolac [1]	340.4	7.6	45.0	5.2	202309	1.3	56.0	4.7	44.6	1.1	14.3	0.0	355.0	247.5
Kaynes Tech	2731.1	18.9	144.1	7.2	202309	32.1	53.9	46.7	96.5	6.7	21.5	0.3	3000.0	741.4
KEI Industries [2]	2987.2	58.5	51.0	9.4	202309	21.1	31.2	14.4	23.5	-11.8	25.7	0.1	3420.0	1413.1
KIOCL	370.8	-0.5		11.7	202309	179.2	-120.9	-3.4	-71.0	-2.2	-4.4	0.2	520.0	165.2
KNR Construct. [2]	261.8	18.0	14.6	2.4	202309	8.0	27.7	6.2	31.6	-1.3	22.8	0.4	305.3	226.2
Kotak Mah. Bank [5]	1832.8	86.4	21.2	3.0	202309	37.3	23.6	35.4	25.7	-0.8	0.0	0.0	2063.0	1644.2
KPIT Technologi.	1549.2	17.8	86.9	22.8	202309	61.0	68.4	56.4	54.0	2.8	27.0	0.2	1639.6	677.1
KRBL [1]	380.2	29.3	13.0	1.9	202309	-8.0	-28.1	16.1	19.9	1.1	20.8	0.1	471.0	320.0
Krishna Institu.	2006.0	42.7	46.9	8.9	202309	15.7	7.3	31.3	7.7	0.3	25.9	0.3	2225.3	1284.0
KSB	3488.1	60.2	57.9	10.2	202309	30.7	28.5	24.5	26.2	-1.3	22.3	0.0	3598.0	1706.2
L														
L&T Fin.Holdings	167.1	7.7	21.8	1.9	202309	2.4	64.8	8.6	65.7	-2.2	7.6	4.1	174.9	79.0
L&T Technology [2]	5472.4	120.2	45.5	12.1	202309	4.6	5.2	17.8	17.0	4.9	33.4	0.1	5540.0	3218.0
La Opala RG [2]	362.5	11.1	32.5	4.9	202309	-33.9	-20.2	-1.1	7.2	-1.2	22.3	0.0	479.7	326.4
Lak. Mach. Works	13784.5	389.4	35.4	5.8	202309	9.0	10.4	22.7	28.4	-2.6	20.4	0.0	15501.0	9031.0
Larsen & Toubro [2]	3566.0	88.6	40.3	6.3	202309	19.3	44.6	19.1	26.7	1.4	12.6	1.4	3594.8	2073.9
Latent View [1]	465.4	7.5	62.4	7.5	202309	17.6	-8.7	23.5	14.1	3.3	16.8	0.0	503.9	311.1
Laurus Labs [2]	416.2	6.8	61.0	5.6	202309	-22.3	-84.1	-4.2	-57.6	-2.5	21.8	0.5	444.5	279.7
Laxmi Organic [2]	282.1	3.7	77.2	4.5	202309	0.0	24.5	-12.0	-55.3	-2.3	11.5	0.2	320.7	220.7
Lemon Tree Hotel	133.7	1.6	81.4	12.2	202309	15.5	35.1	43.5	3048.9	3.3	11.5	2.6	135.8	72.0
LIC Housing Fin. [2]	573.4	75.7	7.6	1.1	202309	32.8	281.6	24.3	33.3	-0.3	7.6	9.0	585.6	315.5
Life Insurance	829.4	72.7	11.4	8.5	202306	-0.1	1498.4	6.7	877.9	-1.8	1.0	0.0	863.0	530.2
Linde India	5543.8	49.0	113.1	14.6	202309	3.7	19.6	12.5	2.2	-0.7	16.3	0.0	6886.0	3182.5
Lloyds Metals [1]	581.4	22.4	25.9	13.5	202309	62.0	62.1	144.4	104.1	-1.5	0.0	0.1	687.9	259.3
LTIMindtree [1]	6236.8	149.5	41.7	10.2	202309	8.2	-2.2	43.6	25.0	4.9	34.9	0.0	6355.0	4120.0
Lupin [2]	1398.5	29.2	47.8	4.8	202309	20.7	277.5	16.7	1852.4	0.7	5.7	0.4	1430.0	628.1
M														
M & M [5]	1622.9	86.5	18.8	3.3	202309	14.8	5.2	21.2	30.5	-1.2	13.7	1.6	1758.0	1124.0
M & M Fin. Serv. [2]	279.9	16.0	17.4	1.9	202309	27.3	-47.1	20.9	-16.8	1.0	8.8	4.1	346.4	215.7
M R P L	159.3	21.6	7.4	2.3	202309	-21.9	-40.9	-9.6	-17.1	18.9	19.7	2.2	164.3	49.2
Macrotech Devel.	1208.4	15.9	76.2	9.3	202309	-0.9	4.7	-15.6	19.0	10.6	8.8	0.9	1225.0	355.5
Mah. Scooters	7854.7	176.8	44.4	0.4	202309	7.0	4.1	3.4	2.9	4.9	0.9	0.0	8600.0	4051.1
Mahanagar Gas	1264.7	116.2	10.9	2.7	202309	0.5	106.4	24.5	113.4	2.2	26.6	0.0	1271.5	831.0
Mahindra Holiday	407.3	3.3	124.5	-16.6	202309	9.5	-47.8	12.4	-34.3	4.9	4.5	0.0	469.8	245.5
Mahindra Life.	577.9	-1.4		5.1	202309	-74.5	-344.8	59.3	-120.8	0.4	2.1	0.2	599.0	316.1
Manappuram Fin. [2]	172.7	22.0	7.9	1.4	202309	27.1	36.7	24.4	53.4	-1.8	11.8	3.0	182.1	101.2
Marico [1]	532.8	10.9	48.9	16.4	202309	-0.8	17.3	0.4	14.4	-2.4	42.1	0.2	595.0	463.0
Maruti Suzuki [5]	9962.3	361.1	27.6	4.0	202309	24.5	78.2	23.2	87.1	-0.6	13.9	0.0	10930.0	8127.1
MAS FINANC SER	874.2	41.3	21.2	2.9	202309	28.9	21.9	40.0	24.1	-2.6	11.5	3.7	966.2	680.0
Mastek [5]	2865.4	88.7	32.3	4.9	202309	22.4	2.4	22.7	-7.6	4.5	23.0	0.2	2950.0	1475.5
Max Financial [2]	937.6	14.7	63.9	8.6	202309	9.1	188.3	33.9	68.7	-1.1	10.4	0.1	1069.2	599.3
Max Healthcare	737.4	10.2	72.4	9.1	202309	19.9	-39.5	21.6	4.8	3.2	13.9	0.1	759.9	412.0
Mazagon Dock	2288.2	65.8	34.8	8.5	202309	7.4	55.6	14.7	63.3	1.2	28.5	0.0	2483.0	612.8
Medplus Health [2]	741.5	4.9	151.7	5.8	202309	25.7	121.6	28.0	50.9	-1.2	5.6	0.6	977.5	601.1
Metro Brands [5]	1264.2	12.5	101.1	20.5	202309	16.7	-12.5	21.9	-3.2	0.4	24.8	0.6	1440.5	737.0
Metropolis Healt [2]	1505.0	26.0	57.8	7.4	202309	2.7	-12.1	-2.2	-13.8	-10.1	17.2	0.3	1754.1	1176.1
Minda Corp [2]	393.9	11.6	33.8	5.0	202309	4.3	1.7	14.8	21.6	3.4	16.2	0.4	408.7	187.0
Mishra Dhatu Nig	401.3	7.3	54.7	5.7	202309	23.3	-58.6	16.3	-21.6	-2.0	10.7	0.3	476.4	172.8
MMTC [1]	67.3	0.9	74.7	7.0	202309	-138.6	-86.3	-77.8	-55.1	5.6	22.6	2.2	89.0	26.4
Motherson Wiring [1]	63.1	1.2	53.3	21.2	202309	14.8	33.9	13.6	11.3	-3.8	42.7	0.3	68.0	45.2
Motil.Oswal.Fin. [1]	1556.7	97.6	16.0	3.1	202309	24.0	4.3	26.2	34.2	19.7	13.0	1.4	1588.5	550.8
Mphasis	2677.8	85.1	31.5	6.4	202309	-6.9	-6.3	0.5	2.3	1.5	26.4	0.1	2788.4	1660.7
MRF	134284.3	3986.9	33.7	3.6	202309	6.7	351.8	11.0	197.7	1.1	7.8	0.2	134599.9	81391.0
Multi Comm. Exc.	3060.1	8.8	348.1	11.7	202309	29.6	-130.1	36.1	-76.7	-2.6	9.3	0.0	3343.1	1289.2
Muthoot Finance	1473.5	99.2	14.9	2.6	202309	27.7	18.8	13.3	6.3	-1.7	12.1	2.7	1537.4	911.4
N														
Narayana Hrudaya	1279.4	36.1	35.5	10.5	202309	14.3	34.2	19.9	65.4	5.1	29.3	0.4	1314.0	705.6
Natco Pharma [2]	851.9	62.9	13.5	2.9	202309	138.7	549.6	44.0	176.9	0.3	17.7	0.1	928.5	502.0
Natl. Aluminium [5]	131.4	6.9	19.0	1.8	202309	-12.8	49.4	-14.4	-49.9	2.6	13.7	0.0	139.8	75.7
Navin Fluo.Intl. [2]	3535.1	73.6	48.0	7.7	202309	12.5	4.8	38.6	32.2	-7.3	20.7	0.2	4922.0	3358.0
NBCC [1]	91.4	2.3	39.6	8.2	202309	1.7	29.7	8.1	18.5	5.6	23.8	0.0	94.4	31.0
NCC [2]	196.5	9.7	20.2	2.0	202309	39.9	-41.0	36.2	39.6	12.6	19.7	0.2	203.0	83.7
NESCO [2]	881.7	45.3	19.5	3.0	202309	22.4	7.2	42.1	33.8	-0.6	19.0	0.0	923.0	505.3
Nestle India [1]	2549.3	30.0	85.0	86.0	202309	9.4	25.3	14.7	24.6	-4.4	59.5	0.1	2770.8	1788.8
Netwrk.18 Media [5]	124.2	-1.4		1.0	202309	20.4	-267.1	36.8	-221.0	33.6	0.0	5.8	135.1	48.4
New India Assura [5]	215.0	5.7	37.4	1.3	202309	12.2	-443.5	9.4	597.6	-6.2	3.7	0.0	261.8	94.2
NHPC Ltd	69.2	3.9	17.8	1.8	202309	-12.9	0.7	3.2	1.1	-3.9	8.1	0.8	75.0	37.8
Nippon Life Ind.	513.7	14.1	36.5	9.0	202309	19.9	18.6	9.8	32.0	7.0	26.6	0.0	520.0	197.1
NLC India	232.6	13.9	16.8	2.0	202309	-14.7	163.9	14.7	21.3	3.2	12.4	1.5	266.5	69.8
NMDC [1]	211.4	17.1	12.4	2.5	202309	20.6	5.6	-8.6	-21.0	-5.1	28.5	0.1	227.4	103.8
NTPC	312.7	19.7	15.9	2.0	202309	1.8	38.2	12.2	12.9	-0.7	9.7	1.5	325.6	162.7
Nuvoco Vistas	349.6	15.3	22.8	1.4	202309	7.2	-98.8	7.5	428.6	-4.7	1.9	0.6	398.6	303.0
O														
O N G C [5]	223.4	39.0	5.7	0.9	202309	-12.9	64.5	-1.4	12.8	3.2	13.3	0.5	224.7	140.1
Oberoi Realty	1540.0	53.9	28.6	4.4	202309	76.8	43.4	44.9	38.0	1.4	16.0	0.3	1578.8	790.1
Oil India	374.8	68.9	5.4	1.0	202309	-9.2	6.3	-10.8	-7.9	-1.6	26.1	0.5	406.0	210.2
One 97 [1]	692.2	-18.9		3.4	202309	31.6	-149.9	40.5	56.4	1.1	0.0	0.0	998.3	502.7
Oracle Fin.Serv. [5]	4657.2	211.8	22.0	6.2	202309	5.0	5.0	9.5	1.6	4.5	33.1	0.0	4700.0	2987.4
Orient Electric [1]	232.5	3.8	61.6	8.1	202309	11.0	1228.6	4.1	-23.6	-0.9	18.3	0.2	285.0	207.6
P														
P & G Health Ltd	5211.7	139.4	37.4	11.5	202309	2.5	3.0	8.6	15.2	3.6	43.2	0.0	5496.5	4001.1
P & G Hygiene	17185.2	226.2	76.0	59.0	202309	9.0	36.4	5.9	43.5	-0.2	90.4	0.0	19086.2	13101.1
P I Industries [1]	3449.0	98.6	35.0	6.6	202309	19.6	43.5	18.8	46.0	-0.5	21.6	0.0	4010.0	2870.0
Page Industries	36881.1	457.9	80.5	26.9	202309	-8.4	-7.3	-6.6	-30.4	-5.2	53.6	0.2	43599.0	34968.6
Patanjali Foods [2]	1639.5	24.2	67.8	5.8	202309	-8.1	126.7	9.5	6.5	2.9	13.2	0.3	1713.4	851.7
PB Fintech. [2]	851.0	-2.8		6.8	202309	41.5	-110.8	48.8	85.9	6.7	0.0	0.0	889.1	390.6
PCBL Ltd [1]	266.0	11.4	23.3	3.2	202309	-8.7	5.4	2.9	-2.5	1.3	17.5	0.3	283.5	108.1
Persistent Sys	7650.3	130.4	58.7	13.3	202309	17.7	19.7	29.8	24.0	4.0	28.2	0.2	7745.0	3906.9
Petronet LNG	229.6	23.3	9.9	2.1	202309	-21.6	8.9	-0.3	0.8	0.5	25.3	0.2	254.3	191.7
Pfizer	4349.1	116.8	37.2	6.1	202309	-9.8	-12.9	-6.3	-8.4	-1.2	25.9	0.0	4420.8	3407.0
Phoenix Mills [2]	2502.9	49.4	50.7	5.1	202309	34.4	36.0	44.4	53.2	0.7	11.9	0.6	2673.8	1186.5
Pidilite Inds. [1]	2732.7	29.6	92.3	18.5	202309	2.2	35.4	5.0	15.9	0.4	24.2	0.1	2792.4	2250.9
Piramal Enterp. [2]	932.3	173.5	5.4	0.7	202309	6.1	-98.0	-15.6	1362.5	-0.8	2.2	1.6	1140.0	630.2
Piramal Pharma	142.0	-1.0		2.4	202309	11.1	-87.0	9.7	-160.8	-1.9	1.9	0.7	145.8	61.7
PNB Housing	799.8	49.2	16.2	1.5	202309	5.5	45.8	15.0	49.5	-0.1	8.3	5.1	833.0	384.2
PNC Infratech [2]	377.6	23.9	15.8	2.1	202309	6.5	12.0	4.0	-12.8	7.6	13.7	1.4	387.2	261.3
Poly Medicure [5]	1463.3	24.4	60.1	10.5	202309	22.8	43.0	23.6	65.6	-1.6	19.0	0.1	1674.0	820.9
Polycab India	3981.3	107.1	37.2	8.3	202309	26.6	58.8	20.4	52.1	-26.3	28.1	0.0	5722.9	2651.2
Poonawalla Fin [2]	496.6	11.2	44.4	4.9	202309	62.3	154.6	42.9	103.7	8.1	7.2	1.6	500.0	274.0
Power Fin.Corpn.	401.8	54.4	7.4	1.4	202309	15.0	22.8	9.0	26.9	-0.6	9.4	9.1	428.0	106.4
Power Grid Corpn	239.5	16.5	14.5	2.6	202309	1.0	3.6	6.1	4.8	-0.7	12.7	1.6	245.2	157.8
Praj Industries [2]	534.3	14.8	36.2	8.8	202309	0.2	29.6	16.7	47.4	-2.6	31.0	0.0	650.3	299.0
Prestige Estates	1384.7	42.5	32.6	5.0	202309	56.6	1244.4	25.0	245.9	4.0	10.4	0.9	1414.0	391.3
Prince Pipes	722.8	18.6	38.8	5.5	202309	3.1	136.4	-4.5	39.8	-2.9	12.3	0.1	775.8	532.0
Prism Johnson	186.7	-0.8		6.7	202309	6.0	-119.3	9.2	-113.9	1.5	0.5	1.3	191.8	98.1
Privi Speci.	1099.4	6.9	158.5	5.0	202309	13.7	286.2	7.8	-65.2	-4.7	5.5	1.2	1360.0	870.6
Pun. & Sind Bank	44.6	1.7	25.8	2.1	202309	21.5	-32.0	20.0	3.7	0.5	0.0	0.0	53.6	23.1
Punjab Natl.Bank [2]	97.7	5.4	18.2	1.1	202309	30.5	302.8	27.1	149.8	0.5	0.0	0.0	99.3	44.4
PVR Inox	1526.9	-23.3		2.0	202309	191.5	133.6	91.2	-71.1	-7.4	0.0	1.5	1879.8	1336.5
Q														
Quess Corp	519.6	13.5	38.4	2.9	202309	11.1	73.8	16.1	-24.9	2.8	9.1	0.4	539.0	337.5
R														
R C F	169.1	7.8	21.7	2.0	202309	-25.5	-80.5	4.2	-54.3	0.7	21.8	0.6	176.7	89.5
Radico Khaitan [2]	1655.2	17.7	93.4	9.6	202309	21.5	19.0	13.4	-3.6	-1.3	11.4	0.2	1882.1	1025.9
Rail Vikas	203.1	7.1	28.6	5.4	202309	0.1	3.5	0.9	9.6	10.0	17.2	1.0	207.0	56.2
Rain Industries [2]	150.1	8.0	18.7	0.6	202309	-25.4	-122.4	-0.4	-78.4	-1.9	16.3	1.3	185.0	141.1
Rainbow Child.	1280.9	21.2	60.3	11.4	202309	6.3	2.9	22.9	37.7	2.2	24.1	0.7	1328.6	682.0
Rajesh Exports [1]	370.7	38.7	9.6	0.7	202309	-52.6	-87.9	18.9	5.4	-1.0	10.9	0.1	1028.4	334.0
Ratnamani Metals [2]	3333.4	88.8	37.5	8.3	202309	25.7	65.9	29.8	61.2	-1.9	27.1	0.1	3924.0	1903.4
Raymond	1739.8	245.1	7.1	2.8	202309	3.9	6.8	8.4	126.1	0.0	21.1	0.9	2240.0	1092.6
RBL Bank	292.2	19.4	15.0	1.3	202309	31.6	76.6	24.5	72.0	1.7	0.0	0.0	300.5	131.6
REC Ltd	428.8	48.4	8.9	1.8	202309	17.4	38.7	9.4	24.1	-1.3	9.1	6.5	454.8	110.5
Redington [2]	177.8	15.9	11.2	2.0	202309	16.6	-21.6	24.6	-13.7	1.3	25.4	0.3	196.0	136.3
Relaxo Footwear [1]	895.1	7.8	114.9	11.7	202309	6.8	97.3	4.4	-0.1	-0.8	11.6	0.1	974.0	748.5
Reliance Industr	2740.1	101.1	27.1	2.5	202309	1.1	29.1	3.4	7.1	5.1	10.0	0.5	2746.5	1979.1
Restaurant Brand	125.7	-4.4		8.5	202309	19.1	-192.2	23.1	-36.0	10.8	0.0	1.1	137.9	83.7
RHI Magnesita [1]	783.7	7.6	103.7	4.0	202309	64.4	-1.3	47.0	-52.8	-2.7	10.9	0.4	892.0	576.0
Rites	520.3	20.0	26.0	4.8	202309	-11.6	-23.6	-11.2	-11.8	1.7	28.3	0.0	583.5	311.6
Rossari Biotech [2]	790.5	21.2	37.4	4.5	202309	13.6	37.8	-2.2	17.4	-3.0	17.5	0.1	903.5	536.1
Route Mobile	1650.1	58.3	28.3	5.2	202309	20.0	20.7	43.9	56.6	-1.2	20.0	0.0	1759.5	1131.0
S														
S A I L	114.9	8.1	14.2	0.9	202309	13.2	389.3	1.8	-29.9	-1.8	5.3	0.4	126.9	80.5
Samvardh. Mothe. [1]	107.4	2.2	47.9	3.2	202309	28.5	4.5	28.4	127.4	3.2	8.6	0.7	111.3	61.8
Sanofi India	8462.8	249.4	33.9	26.9	202309	3.3	16.3	1.5	16.3	0.5	40.3	0.0	8590.8	5240.0
Sapphire Foods	1445.1	32.7	44.1	7.0	202309	14.2	-43.0	16.1	46.1	1.4	8.1	0.8	1565.3	1102.1
SBI Cards	766.7	24.2	31.7	6.6	202309	24.0	14.7	25.8	8.6	-0.7	13.1	3.1	932.4	690.9
SBI Life Insuran	1435.0	18.4	78.0	10.3	202309	21.7	0.9	14.7	9.9	-1.3	0.7	0.0	1495.0	1039.3
Schaeffler India [2]	3344.8	59.0	56.7	12.0	202309	5.2	9.1	8.6	11.5	3.7	29.3	0.0	3719.2	2554.8
Sh.Renuka Sugar [1]	46.7	-1.3		-4.4	202309	16.8	-245.5	16.7	-420.0	-1.0	0.0	0.0	57.3	39.5
Sheela Foam [5]	1225.2	18.5	66.3	4.7	202309	-15.1	-17.1	-9.6	-4.9	0.2	14.2	0.4	1363.6	905.5
Shoppers Stop [5]	704.1	8.9	78.7	32.6	202309	2.6	-61.0	12.7	23.5	1.6	13.2	15.9	889.8	574.9
Shree Cement	26886.1	506.3	53.1	5.0	202309	18.9	143.6	17.1	14.0	-0.5	8.5	0.1	29249.1	21433.3
Shriram Finance	2292.8	175.1	13.1	1.9	202309	17.2	13.3	33.7	39.8	5.5	12.1	4.0	2304.3	1190.0
Shyam Metalics	682.9	36.4	18.8	2.0	202309	-4.7	323.5	7.1	-26.4	4.6	15.0	0.1	689.0	253.1
Siemens [2]	4151.5	55.1	75.4	11.3	202309	25.3	49.7	21.5	55.4	1.8	14.8	0.0	4244.6	2892.7
SIS [5]	460.5	24.8	18.6	2.7	202309	11.1	11.6	11.7	4.0	0.5	10.2	0.7	501.0	318.0
SJVN	94.2	2.6	35.7	2.6	202309	0.0	-1.3	-5.3	-19.9	-0.7	8.7	0.8	100.4	30.4
SKF India	4576.4	97.9	46.7	9.5	202309	4.4	-42.3	7.4	0.2	-0.1	34.0	0.0	5528.9	3961.0
Sobha	1347.3	11.3	119.0	5.1	202309	10.6	-21.9	45.2	8.6	6.1	8.3	0.9	1406.0	412.4
Solar Industries [2]	7306.9	89.3	81.8	23.1	202309	-14.0	13.5	22.7	31.1	8.9	36.1	0.5	8499.0	3457.0
Sona BLW Precis.	605.0	8.0	75.2	14.6	202309	20.6	38.6	28.8	31.3	-6.5	22.1	0.1	670.2	401.1
Sonata Software [1]	755.5	17.0	44.5	14.7	202309	27.8	10.2	22.8	13.5	5.6	33.5	0.3	803.6	284.5
SPARC [1]	384.6	-7.8		37.6	202309	-32.8	-226.3	51.9	-6.7	-8.8	0.0	0.2	423.6	160.5
SRF	2345.6	58.5	40.1	6.4	202309	-14.5	-37.5	-5.8	-21.2	-5.5	22.0	0.4	2636.7	2050.0
St Bk of India [1]	633.8	76.4	8.3	1.5	202309	27.1	9.1	28.9	65.6	-1.3	0.0	0.0	660.4	499.4
Star Cement [1]	178.3	7.0	25.5	2.8	202309	-1.5	30.9	9.0	22.6	-1.1	15.6	0.0	184.2	101.5
Star Health Insu	555.3	12.4	44.8	4.8	202309	14.7	34.6	13.1	304.9	1.1	13.3	0.1	675.0	451.1
Sterling & Wils. [1]	461.5	-28.7		9.8	202309	142.9	-118.3	-56.7	44.3	3.0	0.0	3.6	478.0	253.5
Sterlite Tech. [2]	149.1	5.8	25.5	2.8	202309	-11.2	-57.6	13.7	2688.9	0.7	11.0	1.8	192.9	128.5
Sumitomo Chemi.	408.4	7.4	55.4	8.1	202309	-19.4	-28.8	-12.8	-26.9	-2.1	29.9	0.0	495.0	371.0
Sun Pharma.Inds. [1]	1324.9	37.4	35.5	5.3	202309	11.0	5.0	12.2	13.6	1.9	16.8	0.1	1333.3	922.6
Sun TV Network [5]	709.5	47.2	15.0	2.8	202309	27.0	14.1	4.1	4.5	-1.6	26.0	0.0	734.9	394.0
Sundram Fasten. [1]	1255.2	23.9	52.5	8.2	202309	1.4	14.4	6.1	7.9	0.9	19.5	0.3	1334.2	951.5
Sunteck Realty [1]	460.9	-3.2		2.5	202309	-69.1	-698.3	-54.0	-236.6	0.6	2.6	0.3	511.7	271.3
Supreme Inds. [2]	4217.3	80.9	52.1	11.6	202309	10.6	196.5	9.0	18.8	-3.7	26.7	0.0	4883.8	2335.2
Supreme Petroch. [2]	556.9	21.1	26.4	5.6	202309	3.4	30.5	-8.1	-37.9	-0.6	39.3	0.0	617.7	345.2
Suven Pharma [1]	716.0	17.0	42.2	9.4	202309	-17.0	10.4	-5.2	0.1	-3.7	33.2	0.1	767.0	375.0
Suzlon Energy [2]	45.0	0.3	178.5	17.9	202309	-0.9	139.0	-13.8	434.9	10.7	4.7	0.0	45.5	7.0
Swan Energy [1]	561.2	6.8	82.8	5.9	202309	752.6	164.6	289.8	282.6	0.3	0.0	2.6	575.1	193.0
Symphony [2]	931.5	16.8	55.6	9.4	202309	0.4	6.1	-2.5	-20.8	1.6	14.7	0.3	1219.0	825.3
Syngene Intl.	731.8	12.5	58.4	7.6	202309	18.5	19.8	24.4	17.8	1.3	13.6	0.3	860.2	545.1
T														
T N Merc. Bank	495.2	67.4	7.3	1.1	202309	21.3	4.3	12.7	15.2	-1.0	0.0	0.0	611.0	396.1
Tanla Platforms [1]	1187.3	38.3	31.0	9.1	202309	18.5	29.1	6.9	1.0	7.5	37.8	0.1	1317.7	506.1
Tata Chemicals	1113.1	78.1	14.3	1.3	202309	-5.7	-43.5	12.9	0.0	0.7	11.5	0.4	1141.0	912.3
Tata Coffee [1]	344.8	9.6	35.8	3.5	202309	-3.1	50.1	7.6	5.8	3.5	11.5	0.7	346.7	199.2
Tata Comm	1745.9	46.3	37.7	34.2	202309	10.0	-52.9	9.0	-25.7	-0.7	15.6	7.2	1956.9	1157.1
Tata Consumer [1]	1158.7	13.3	87.2	6.7	202309	11.0	41.8	11.4	20.4	3.2	9.7	0.1	1165.0	685.0
Tata Elxsi	8731.3	126.1	69.3	25.9	202309	15.5	14.8	20.7	17.2	1.0	46.6	0.1	9191.1	5883.1
Tata Inv.Corpn.	4424.3	64.4	68.7	0.9	202309	15.8	16.2	10.3	26.9	3.1	1.4	0.0	4735.2	1735.0
Tata Motors [2]	816.3	48.2	16.9	5.1	202309	32.5	248.0	33.2	265.3	3.3	5.3	3.1	819.0	400.0
Tata Power Co. [1]	357.7	10.6	33.7	3.8	202309	12.2	6.9	11.9	7.5	5.0	10.9	2.0	362.0	182.5
Tata Steel [1]	135.3	0.6	237.9	1.9	202309	-7.4	-126.4	-7.4	-97.6	1.2	12.1	0.7	142.2	101.7
Tata Tele. Mah.	93.8	-6.0		-1.0	202309	3.3	-207.9	3.0	-0.4	2.3	0.0	0.0	109.1	49.8
TCI Express [2]	1379.0	36.1	38.2	8.0	202309	3.3	-5.8	6.8	-1.1	-2.0	32.7	0.0	1900.0	1295.0
TCS [1]	3881.7	124.6	31.2	14.1	202312	4.0	8.6	10.1	12.0	3.9	58.0	0.1	3929.0	3070.3
Tech Mahindra [5]	1307.6	36.9	35.4	4.8	202309	-2.0	-61.6	8.2	-31.9	4.7	20.2	0.1	1332.6	983.0
Tejas Networks	861.0	-3.9		4.9	202309	80.0	-500.0	99.9	21.7	-0.5	0.0	0.0	939.9	510.1
The Ramco Cement [1]	993.3	14.8	67.3	3.3	202309	33.5	2238.3	35.1	13.9	-3.4	6.5	0.6	1057.9	636.2
Thermax [2]	3210.6	44.6	71.9	9.6	202309	10.9	44.5	17.2	51.9	0.0	14.5	0.2	3266.9	1870.9
Timken India	3354.0	47.6	70.4	11.4	202309	-1.9	-4.7	9.3	-11.9	3.5	27.0	0.0	3576.0	2658.7
Titan Company [1]	3724.2	37.2	100.1	26.6	202309	25.0	10.1	20.8	4.3	0.4	24.8	0.8	3784.3	2268.9
Torrent Pharma. [5]	2468.4	39.7	62.2	12.5	202309	16.2	23.7	15.3	11.9	5.3	19.5	0.8	2477.3	1446.2
Torrent Power	1013.8	45.3	22.4	4.1	202309	3.8	9.2	29.2	7.5	-2.3	17.7	0.9	1071.6	430.9
Trent [1]	3212.8	17.8	180.9	39.2	202309	52.7	152.3	53.4	68.9	4.8	11.4	1.9	3240.9	1155.1
Trident [1]	47.5	0.9	52.7	5.8	202309	25.0	142.3	-6.6	-20.6	16.1	11.9	0.4	52.9	25.1
Triveni Turbine [1]	403.5	7.3	55.0	14.5	202309	32.4	39.0	44.0	52.2	-2.4	31.5	0.0	456.2	259.1
TTK Prestige [1]	769.0	16.2	47.5	5.4	202309	-13.4	-29.3	-10.6	-27.1	2.3	18.2	0.1	832.0	652.1
Tube Investments [1]	3886.6	44.4	87.6	17.0	202309	15.0	15.7	9.4	0.8	3.6	33.1	0.2	4068.0	2375.1
TV18 Broadcast [2]	64.6	0.5	120.0	0.6	202309	21.8	-608.3	40.4	-75.9	18.9	3.3	0.6	66.8	27.4
TVS Motor Co. [1]	2085.3	30.7	67.9	15.7	202309	16.0	0.0	20.7	19.6	5.4	13.6	3.9	2100.0	968.0
U														
UCO Bank	41.4	1.5	26.9	2.1	202309	24.7	-18.9	27.5	48.4	0.1	0.0	0.0	48.5	22.3
Ujjivan Small	59.2	6.4	9.2	2.6	202309	40.1	11.4	44.4	112.7	1.7	0.0	0.0	63.0	22.8
UltraTech Cem.	9807.6	197.2	49.7	5.0	202309	15.3	69.6	17.5	-12.5	-2.1	12.8	0.2	10522.7	6605.5
Union Bank (I)	131.2	16.1	8.2	1.2	202309	25.0	92.7	26.8	96.3	5.6	0.0	0.0	132.5	60.3
United Breweries [1]	1793.7	10.8	166.7	11.8	202309	12.3	-20.0	1.8	-48.3	-5.0	10.6	0.0	1913.5	1342.3
United Spirits [2]	1111.7	17.7	63.0	11.9	202309	-1.5	16.9	0.0	12.9	0.9	17.4	0.1	1131.2	730.9
Uno Minda [2]	715.5	13.0	55.2	9.2	202309	25.9	32.3	24.8	33.9	1.9	18.7	0.3	726.9	433.0
UPL [2]	565.0	23.8	23.7	1.5	202309	-18.7	-119.8	-2.2	-58.1	-2.8	15.2	0.9	780.0	528.4
Usha Martin [1]	320.4	13.1	24.4	4.5	202309	-4.3	38.8	7.5	29.2	3.2	20.7	0.2	373.6	164.5
UTI AMC	900.9	44.3	20.3	2.9	202309	-7.1	-8.5	9.7	19.4	2.7	15.9	0.0	926.9	609.5
V														
V I P Inds. [2]	575.3	9.5	60.2	11.4	202309	6.1	-69.4	16.2	-8.4	-2.4	27.4	0.5	730.3	548.9
Vaibhav Global [2]	431.7	7.3	58.9	5.8	202309	9.1	28.1	2.6	-15.3	4.5	11.1	0.2	469.0	268.6
Vardhman Textile [2]	403.7	18.4	21.9	1.3	202309	-2.9	-34.5	-9.6	-58.6	5.6	11.6	0.2	433.5	270.0
Varroc Engineer [1]	554.0	11.0	50.6	8.2	202309	2.9	180.0	7.5	294.6	-1.2	0.0	1.2	588.9	239.8
Varun Beverages [5]	1265.2	15.4	82.2	25.3	202309	21.8	31.5	22.8	38.9	-1.1	26.4	0.8	1380.5	550.0
Vedant Fashions [1]	1200.3	16.5	72.9	22.0	202309	-11.6	-29.4	4.8	3.5	-0.8	36.3	0.2	1481.4	1058.5
Vedanta [1]	272.4	10.6	25.8	3.2	202309	6.4	-197.8	-3.2	-76.0	2.5	19.9	1.2	340.8	207.9
V-Guard Industri [1]	293.9	5.0	59.2	7.6	202309	14.9	35.0	10.9	-10.3	0.0	14.9	0.2	335.4	230.3
Vinati Organics [1]	1718.5	39.7	43.3	7.6	202309	-20.9	-27.5	-1.9	1.7	-1.3	30.3	0.0	2035.5	1690.0
V-Mart Retail	2088.8	-52.1		5.4	202309	8.5	-666.9	15.8	-261.9	-4.9	5.1	1.3	3080.0	1591.0
Vodafone Idea	15.9	-6.4		-0.9	202309	1.0	-215.0	3.6	-8.0	-7.2	0.0	0.0	18.4	5.7
Voltas [1]	1058.6	9.3	114.1	6.1	202309	30.4	-38.5	18.4	-31.4	4.9	9.5	0.1	1060.9	737.6
VST Industries	3625.4	199.0	18.2	5.1	202309	1.4	-17.6	4.2	-12.0	-5.8	37.3	0.0	4328.5	2912.6
W														
Welspun Corp [5]	530.6	30.9	17.2	2.8	202309	106.7	579.7	117.5	252.7	-4.8	6.4	0.5	579.4	177.9
Welspun Living [1]	153.9	5.4	28.4	3.6	202309	18.7	2169.0	0.0	115.8	2.0	5.9	0.7	170.3	62.2
Westlife Food [2]	822.6	6.9	119.1	22.8	202309	7.1	-29.1	17.4	18.0	0.2	14.7	2.2	1024.6	639.6
Whirlpool India	1356.2	15.7	86.5	4.8	202309	-5.6	-23.7	-5.9	-23.3	-0.6	8.2	0.0	1733.0	1218.2
Wipro [2]	465.5	21.6	21.5	3.5	202312	-4.4	-11.7	2.9	-0.7	1.9	17.1	0.3	483.4	351.9
Y														
Yes Bank [2]	24.9	0.3	85.6	1.8	202309	22.6	42.5	23.5	-24.8	3.9	0.0	0.0	25.9	14.1
Z														
Zee Entertainment [1]	250.1	2.6	98.0	2.2	202309	20.5	6.3	4.1	-72.9	-11.5	7.8	0.0	299.5	172.3
Zensar Tech. [2]	570.2	23.2	24.6	4.0	202309	0.5	206.2	3.9	49.0	-2.3	14.6	0.1	644.0	209.1
ZF Commercial [5]	16250.4	206.7	78.6	11.9	202309	25.1	54.0	26.0	78.6	0.4	18.7	0.0	16965.0	8781.7
Zomato Ltd [1]	139.6	-0.6		6.2	202309	71.5	-85.7	71.7	57.4	4.8	0.0	0.0	141.6	44.4
Zydus Lifesci. [1]	703.7	31.5	22.3	3.8	202309	8.0	55.1	21.1	62.3	-1.5	16.3	0.2	720.1	421.5
Zydus Wellness	1635.7	47.5	34.4	2.0	202309	2.6	-30.6	5.6	-0.8	-3.2	5.8	0.1	1720.7	1363.9

Keep it short and sweet

GETTY IMAGES

BOND WATCH. Investors could consider the 18-month and 2-3-year tenors of 360 One Prime NCDs, which offer up to 9.65% yield

Venkatasubramanian K
bl. research bureau

Newer companies tapping the bond market to raise funds directly from retail investors has been a prominent development over the past year. Interest rates are peaking globally, and yields have stabilised after surging to record levels.

The Reserve Bank of India (RBI) and the US Federal Reserve have hit the pause button for a while now.

It may be a good time for investors in fixed-income instruments to make the most of the present high interest rates and coupons.

NBFCs (non-banking finance companies) have been coming out with non-convertible debentures (NCDs) with fairly high coupons and yields in recent months.

The key advantage in such offerings is the attractive yield in the 2-3-year window, which is not otherwise easily available for retail investors.

360 One Prime (IIFL Wealth Prime earlier) has come out with an NCD offer that is open for subscription from January 11. The company predominantly provides loans against shares to clients of the parent's wealth management business.

The issue is rated AA (Stable) by CRISIL and ICRA. These ratings indicate a high degree of safety in servicing principal and interest, and very low credit risk. This NCD comes in four tenors with periodic interest payout options. The coupons are fairly attractive.

Here's more on 360 One Prime's NCD offer to help you take an informed investment call.

PLAYING THE YIELDS

As mentioned earlier, the company's NCD offer comes in four tenors – 18 months, 24 months, 36 months and 60 months. For each of these tenors, there are monthly and annual interest payout options for investors. There is no cumulative option.

360 One Prime offers coupons in the range of 8.91 per cent to 9.66 per cent across the four tenors and interest payout options. The effective yields on the various options range from 9.29 per cent to 9.65 per cent. Though not comparable, these coupons are much higher than the interest rate offered by most banks and NBFCs on their fixed deposits for similar tenors.

Data from Axis Bank (sourced from ICRA Analytics) as of January 10 indicates that corporate bonds rated AA with three-year tenor trade at 8.47 per cent yield on an average presently, while the yield on 5-year bonds is 8.37 per cent. On one-year corporate bonds, the yield is 8 per cent.

360 One Prime's NCDs with three-year tenor are available at 9.6 per cent yield for monthly and annual interest payout options, a good 113 basis points more than what is available in the corporate bond market. The two-year and 18-month tenor NCDs with 9.4 per cent and 9.29 per cent yields, respectively, are also quite healthy.

The minimum investment required is ₹10,000.

Investors can consider the 18-month, two and three-year tenors with monthly interest payout option so that the lock-in is relatively short and cash flows in the form of coupon payments are regular.

From April 1, 2023, tax is deducted at source on coupon payments in NCDs. In any case, all interest payouts are taxed at your slab.

TAKE MODEST EXPOSURE

360 One Prime (originally Chephis Capital Markets before being acquired in 2016) is a subsidiary of 360 One.

Now, 360 One Prime provides loans against securities (LAS) to its parent's clients in the wealth management business. The LAS business accounts for 81.3 per cent of its loan book as of the first half of FY24. Loan against property (7.5 per cent of loan book) and unsecured lending (11.2 per cent) are the other lending segments.

- Total assets under management increased from ₹3,933 crore in FY22 to ₹4,927 crore in FY23 (AUM in H1 FY24: ₹4,848 crore)
- Borrowing cost fell from 7.37 per cent in FY22 to 7.5 per cent in FY23
- Yield in loans increased from 10.83 per cent in FY22 to 11.39 per cent in FY23
- Capital adequacy was at a healthy 24.03 per cent in H1 FY24 versus 19.78 per cent as of FY23
- The gross non-performing assets ratio (gross stage 3) was nil in all years of its operations, indicating reasonable asset quality

360 One Prime has a LTV (loan-to-value) of just 33.17 per cent in its LAS business and 37.14 per cent in its loan against property segment, giving it a fair margin of safety.

Given that the mainstay is the LAS business, 360 One Prime's lending is subject to the ebb and flow of market movements, making it a tad risky.

However, given that the company's metrics are reasonable and the parent company is well-established, investors can consider parking small sums in the NCD offer.

In general, NCDs must not account for more than 5-10 per cent of your debt portfolio.

The 360 One Prime NCD offer is already oversubscribed. But the issue is kept open till January 15.

360 One Prime NCD coupons and yields

Frequency of interest payment	Tenor	Coupon (% per annum)	Effective yield (% per annum)
Monthly	18 months	8.91	9.29
Annual	18 months	9.22	9.29
Monthly	24 months	9.03	9.40
Annual	24 months	9.41	9.40
Monthly	36 months	9.21	9.60
Annual	36 months	9.61	9.60
Monthly	60 months	9.26	9.65
Annual	60 months	9.66	9.65

INSURANCE QUERY.

TAPAN SINGHEL

I am a working woman, nearing my 40s. I have a health insurance policy. But are critical illnesses such as cancer and heart attack covered under the health insurance policy? If not, are there any specific critical illness insurance plans? And is it required to have separate critical illness coverage apart from a health insurance policy?

Suparna

Suparna, I appreciate your concern about the coverage of critical illnesses in your health insurance policy. Your question is very relevant, considering the increasing occurrence of major diseases, even at a relatively young age. Fortunately, advancements in medical technology have significantly improved the chances of recovery from life-threatening conditions such as cancer and heart attacks.

With respect to your queries, firstly you'll be interested to know that your health insurance policy covers critical illnesses but is limited to the sum insured and for hospitalisation expenses only. In cases where a severe illness requires multiple hospital visits, the standard medical insurance policy may fall short. Hence, in such a scenario, opting for a critical illness-specific cover can be beneficial in financially addressing the challenges posed by critical illnesses.

GETTY IMAGES/ISTOCKPHOTO

An independent coverage often includes a broad spectrum of critical illnesses, sometimes covering over 40 conditions. While a health insurance policy primarily addresses medical expenses such as in-patient hospitalisation, room rent, and pre-and post-hospitalisation costs, having a separate critical illness policy can enhance coverage by providing additional benefits tailored explicitly for critical illnesses. In addition, the Sum Insured offered in critical illness policies can range from ₹1 lakh to ₹50 lakh, and in some cases, can also go up to ₹2 crore or more depending on the chosen plan.

MANY BENEFITS

Let's explore some of the benefits of a separate critical illness plan. Critical illness cover is a benefit policy covering various critical illnesses at initial and advanced stages. The coverage varies depending on the plan opted for, but it typically provides a benefit of lump sum upon diagnosing a listed critical illness.

These may include conditions such as Heart Attack (Myocardial Infarction), Open Chest CABG (Coronary Artery Disease Requiring Surgery), Stroke Resulting in Permanent Symptoms, Cancer of Specified Severity, Kidney Failure, Major Organ Transplantation, Multiple Sclerosis with Persisting Symptoms and Neuro Care, amongst others.

Customers can also opt for additional benefits, such as Cancer Reconstructive Surgery, Cardiac Nursing, Dialysis Care, Physiotherapy Care, and Sensory Care, which are typically incorporated into the policy and are much needed as part of treatment for such ailments.

FINANCIAL SAFETY NET

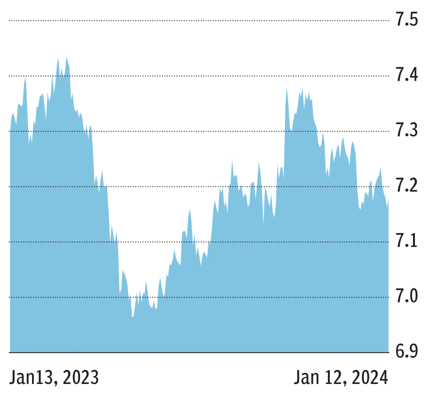
Lifestyle changes have significantly increased the susceptibility risk of critical illnesses. Treatment of such ailments is always more expensive, impacting one's financial planning. Hence, it is recommended to consider purchasing a critical illness insurance cover in addition to your regular health insurance policy since it will not only expand the scope of your sum insured but will also help you better manage the escalating costs associated with critical illnesses. These are typically modular policies that will help provide customers with the flexibility to customise their policies as per their requirements. Opting for a critical illness policy ensures a well-rounded and robust financial safety net, safeguarding against the potential financial impact of unforeseen critical health challenges.

The writer is MD & CEO, Bajaj Allianz General Insurance
Send your queries to
insurancequeries@thehindu.co.in

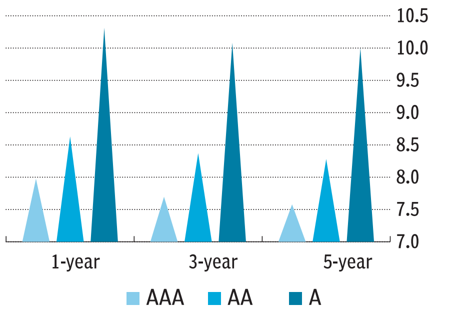
Bond yields

10-year benchmark G-Sec yield (%)

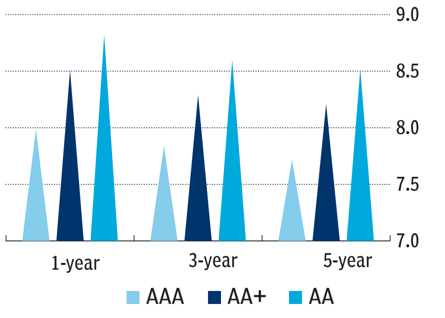
Latest **7.18** | Month-ago **7.27** | Year-ago **7.29**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **6.94** » 364-day Treasury Bill **7.09** » 3-year G-Sec **7.08** » 5-year G-Sec **7.10**

Source: Bloomberg (FIMMDA data) Note: All data as on January 12, 2024 or latest available

Small Savings Schemes - Interest rates

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

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

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	7.5	7	6.5	Dec 11
Deutsche Bank	7	8	8	7.5	Jan 03
HSBC	4.5	6.25	7.25	7	Sep 07
Standard Chartered	6.5	7.5	7.5	7.1	Jan 12
INDIAN: PUBLIC SECTOR BANKS					
Bank of Baroda	6.25	7.15	7.25	6.5	Dec 29
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	5.35	7.1	6.8	6.5	Nov 15
Punjab National Bank	7.05	7.25	7	6.5	Jan 08
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	5.25	7.25	6.5	6.5	Dec 27
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.1	7.1	7.1	Dec 26
Bandhan Bank	4.5	7.85	7.25	7.25	Dec 04
DCB Bank	7.25	7.85	8	7.9	Dec 13
Federal Bank	6	7.5	7.05	7	Dec 05
HDFC Bank	6	7.1	7.15	7.2	Oct 01
ICICI Bank	6	7.1	7.1	7	Oct 16
IDBI Bank	6.25	7.25	7	6.5	Nov 12
IDFC First Bank	5.75	7.75	7.25	7	Nov 02
IndusInd Bank	6.35	7.5	7.25	7.25	Dec 01
Karnataka Bank	6	7.25	6.5	6.5	Jan 12
Kotak Bank	6.5	7.25	7.15	7	Jan 04
Karur Vysya Bank	7.4	7.5	7	6.5	Sep 01
RBL Bank	6.05	8	7.5	7.1	Nov 24
South Indian Bank	6	7.4	7	6.6	Dec 20
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	7.75	8	7.75	Aug 16
Equitas Small Finance Bank	6.25	8.5	8.25	7.5	Aug 21
Fincare Small Finance Bank	7	8.21	8.61	8.25	Oct 28
Jana Small Finance Bank	8	8.5	7.25	7.25	Jan 02
Suryoday Small Fin Bank	6	8.5	8.65	8.25	22-Dec
Ujjivan Small Finance Bank	6.5	8.25	7.75	7.2	1-Jun

*Data as on respective banks' website on 12 Jan 2024; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com

ALERTS.

SBM Bank India offers special FD rates

SBM Bank India has introduced a special Fixed Deposit (FD) rate for Resident and Non-Resident Indians. It is effective from January 8 to January 23, 2024. The new rates are applicable for amounts less than ₹2 crore, for both Callable and Non-Callable FDs. For a tenure of more than 3 years 2 days to less than 5 years, the FD rate is 8.25 per cent per annum while the same for duration of 391 days to 15 months is 8.10 per cent. SBM Bank India is offering an extra 0.5 per cent exclusively for Indian senior citizens.

IndusInd Bank launches Rupay credit card

IndusInd Bank has announced the launch of UPI-enabled 'IndusInd Bank Samman RuPay Credit Card', in collaboration with National Payments Corporation of India . This credit card is specially designed for government sector employees. It offers advantages that include cashback on various expenditures, complimentary movie tickets, no charges on cash advances, and waivers on surcharges for transactions done through IRCTC and fuel purchases.

SBI launches green Rupee term deposit

State Bank of India has announced the launch of SBI Green Rupee Term Deposit (SGRTD) to support environment friendly initiatives and projects. The scheme is open to resident individuals, non-individuals, and NRI customers. It offers investors flexibility to choose from three distinct tenors: 1,111 days, 1,777 days, and 2,222 days. Currently, it is available through the branch network, and it will soon be available through channels such as YONO and Internet Banking Services.

Health insurance premium tracker

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

Insurer	Plan name	Key features	Premium (₹)
Niva Bupa	Health ReAssure 2.0 platinum	Unlimited restoration of cover No room rent limit Carry forward unutilized SI up to 5x	11,109
Care	Care supreme	7x SI in 5 years Unlimited restoration of cover	10,592
Star Health	Star Comprehensive	Comprehensive plan Mid term inclusion of wife and child Unlimited restoration of cover	11,476
Aditya Birla	Activ Health Platinum Enhanced	No room rent limit Up to 100% discount on renewal Day 1 coverage	9,750
Bajaj Allianz General	Individual Health Guard - Gold	No room rent limit No claim bonus	12,212
Manipal Cigna	Prime – Advantage	90 days PED waiting period OPD cover up to 50k Unique switch off benefit	12,513
TATA AIG	Medicare Premier	Global coverage along with OPD	13,663
HDFC Ergo	Optima Secure	2X coverage from Day 1 Sum insured doubles after 2 years Zero deduction on non-medical	16,197
Reliance General	Health Infinity (more time)	1 additional month coverage Additional 3L sum insured Global coverage	9,816

Premium is calculated on the basis of age of insured member, location, plan type and sum insured. Health insurance covers medical expenses that arise due to an illness and benefits will be payable subject to the terms and conditions and exclusions of the policy

Source: www.policybazaar.com

Term insurance premium tracker

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

Insurance company	Plan name	Max coverage up to (years)	Max policy term (years)	Annual premium (₹) (inclusive of GST) Male	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	13,998	12,167	99.0
Bharti AXA	Flexi Term Pro	99	69	12,037	10,385	99.1
Canara HSBC Life	Young Term Plan - Life Secure	99	69	12,552	10,484	99.01
Edelweiss Tokio	Zindagi Protect	100	70	14,596	11,970	99.2
HDFC Life	Click 2 Protect Super	100	70	15,863	14,213	99.39
ICICI Prudential	iProtect Smart	99	69	17,190	15,164	97.8
Kotak Life	Kotak e-Term Plan	85	67	13,216	11,092	98.8
Max Life	Smart Secure Plus	85	55	14,614	12,258	99.51
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	Sampoorn Raksha Supreme	100	70	14,868	12,626	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 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 (%)
★★★★★	Canara Robeco Bluechip Equity	51.9	11639	1.7	0.5	25.0	14.2	17.3	15.4	0.36
★★★★★	ICICI Pru Bluechip	90.0	47929	1.5	0.9	29.9	19.2	17.4	16.2	0.34
★★★★★	Nippon Ind Large Cap	74.3	20218	1.7	0.8	35.4	23.5	17.3	17.6	0.32
★★★★	Axis Bluechip	51.8	33171	1.6	0.6	21.5	9.4	14.1	14.4	0.29
★★★★	Baroda BNP Paribas Large Cap	183.2	1693	2.1	0.9	27.6	15.5	17.1	15.7	0.36
★★★★	Edelweiss Large Cap	71.3	686	2.3	0.8	27.7	15.7	16.4	15.1	0.32
★★★★	Mirae Asset Large Cap	95.7	37969	1.5	0.6	20.6	13.9	14.8	16.8	0.29
★★★	Aditya Birla SL Frontline Equity	438.8	25898	1.7	1.0	25.9	16.3	15.3	15.2	0.29
★★★	HDFC Top 100	993.4	30262	1.7	1.1	32.6	21.0	16.4	15.9	0.31
★★★	Invesco India Largecap	56.9	909	2.2	0.8	31.9	17.3	16.1	15.1	0.30
★★★	Kotak Bluechip	61.2	7334	1.8	0.6	24.5	15.6	16.5	15.2	0.32
★★★	SBI Blue Chip	78.3	43487	1.6	0.9	23.8	15.5	16.1	16.0	0.31
★★★	Tata Large Cap	432.1	1855	2.1	1.2	26.9	17.9	16.0	14.1	0.30
★★★	UTI Large Cap	236.1	12230	1.7	0.8	23.1	13.8	15.1	14.4	0.30
★★	Bandhan Large Cap	63.9	1299	2.1	0.9	31.0	15.2	15.7	13.4	0.31
★★	HSBC Large Cap	407.0	1678	2.2	1.2	28.2	14.2	15.7	14.2	0.31
★★	LIC MF Large Cap	47.5	1380	2.2	1.1	19.2	11.5	13.8	12.8	0.27
★★	PGIM India Large Cap	298.9	538	2.4	0.9	20.8	11.9	13.9	13.7	0.27
★	DSP Top 100 Equity	376.6	3340	2.0	1.2	28.1	14.0	14.3	13.1	0.25
★	Franklin Ind Bluechip	854.6	7466	1.8	1.0	23.9	14.6	13.9	13.5	0.26
-	Groww Largecap	37.2	113	2.3	1.1	26.1	14.0	13.4	13.1	0.24
-	JM Large Cap	135.2	74	2.5	1.8	32.7	17.8	15.9	14.3	0.49
-	Taurus Large Cap	132.8	41	2.6	2.6	24.7	14.4	13.5	12.2	0.25

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	127.1	32492	1.6	0.6	31.6	19.5	20.5	23.7	0.39
★★★★★	Quant Large & Mid Cap	101.0	1486	2.1	0.8	35.3	25.4	22.4	22.3	0.46
★★★★	HDFC Large and Mid Cap	282.0	15022	1.8	0.9	41.6	27.1	21.0	15.1	0.38
★★★★	Kotak Equity Opport	271.6	17783	1.6	0.5	31.1	20.2	19.2	18.1	0.37
★★★★	SBI Large & Midcap	508.5	18926	1.7	0.8	29.2	21.9	18.8	18.2	0.35
★★★★	Tata Large & Mid Cap	448.7	6184	1.9	0.8	26.2	19.6	18.5	16.8	0.36
★★★	Bandhan Core Equity	104.3	3484	1.9	0.7	41.3	24.0	19.1	16.3	0.33
★★★	Canara Robeco Emerging Equities	202.9	19904	1.7	0.6	26.8	17.3	17.9	21.9	0.34
★★★	DSP Equity Opport	490.3	10387	1.8	0.7	33.5	20.1	18.6	17.7	0.35
★★★	Edelweiss Large & Mid Cap	70.9	2628	1.9	0.5	33.4	20.3	18.8	17.0	0.37
★★★	ICICI Pru Large & Mid Cap	778.5	10268	1.8	0.9	33.0	25.6	19.9	16.6	0.37
★★★	Navi Large & Midcap	30.8	281	2.3	0.3	26.1	19.3	16.3	-	0.29
★★★	Sundaram Large and Mid Cap	70.9	6075	1.8	0.7	29.1	19.4	16.5	17.3	0.30
★★★	UTI Large & Mid Cap	140.1	2380	2.1	1.3	36.4	23.5	18.2	15.6	0.33
★★	BOI Large & Mid Cap Equity	75.2	271	2.5	1.6	32.8	19.9	18.4	14.6	0.35
★★	Invesco India Growth Opport	71.8	4641	1.9	0.7	36.7	18.5	17.3	16.9	0.32
★★	LIC MF Large & Midcap	31.1	2472	2.0	0.8	31.6	17.6	16.9	-	0.32
★★	Nippon Ind Vision	1152.1	4057	2.0	1.5	37.5	20.9	17.8	16.0	0.32
★	Aditya Birla SL Equity Advantage	128.9	5566	1.9	1.1	31.3	13.8	14.9	16.2	0.25
★	Franklin Ind Equity Advantage	154.4	3138	2.1	1.3	29.0	17.4	14.9	15.3	0.26

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 (%)
★★★★★	Parag Parikh Flexi Cap	66.1	52007	1.4	0.6	37.8	22.6	22.9	19.6	0.50
★★★★★	PGIM India Flexi Cap	30.8	6092	1.8	0.4	22.5	15.7	19.7	-	0.38
★★★★	Canara Robeco Flexi Cap	280.0	11491	1.7	0.6	25.4	15.9	17.3	15.7	0.35
★★★★	HDFC Flexi Cap	1530.5	45993	1.6	0.9	33.5	26.4	19.3	17.8	0.36
★★★★	JM Flexicap	80.0	1238	2.1	0.6	44.8	24.8	22.1	19.9	0.44
★★★★	Union Flexi Cap	44.2	1864	2.1	0.9	32.2	19.2	19.1	14.5	0.37
★★★	DSP Flexi Cap	62.0	10067	1.8	0.7	33.6	16.9	17.9	16.8	0.34
★★★	Edelweiss Flexi Cap	30.8	1547	2.1	0.4	33.1	19.4	17.1	-	0.33
★★★	Franklin Ind Flexi Cap	1347.0	13792	1.8	1.1	34.9	22.3	18.8	17.8	0.35
★★★	Kotak Flexicap	68.5	44560	1.5	0.7	25.3	16.0	15.7	17.3	0.29
★★★	SBI Flexicap	95.2	19690	1.7	0.9	25.7	15.8	15.7	17.3	0.30
★★★	UTI Flexi Cap	183.0	26424	1.6	0.9	21.9	9.7	15.5	15.2	0.29
★★	Aditya Birla SL Flexi Cap	1461.2	19341	1.7	0.9	29.6	16.1	16.0	17.5	0.28
★★	Bandhan Flexi Cap	173.1	6709	1.9	1.2	27.5	16.3	14.2	15.2	0.26
★★	HSBC Flexi Cap	173.2	3977	2.0	1.2	34.3	17.8	16.2	15.7	0.29
★★	LIC MF Flexi Cap	85.2	938	2.4	1.6	31.3	13.8	13.8	11.8	0.28
★	Motilal Oswal Flexi Cap	45.9	8896	1.8	0.9	40.7	13.5	13.2	-	0.23
★	Taurus Flexi Cap	198.0	317	2.6	2.6	29.0	16.6	13.0	12.2	0.23
-	Quant Flexi Cap	85.7	2901	2.0	0.8	35.4	31.2	27.2	23.9	0.51

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	230.3	2126	2.1	1.1	34.5	22.2	20.0	16.2	0.39
-	ICICI Pru Multicap	643.2	10342	1.8	1.0	38.1	23.2	17.9	17.6	0.33
-	Invesco India Multicap	106.1	3041	1.9	0.7	34.2	20.8	18.3	18.6	0.34
-	Nippon Ind Multi Cap	234.6	24590	1.7	0.9	41.5	31.3	19.5	17.9	0.33
-	Quant Active	586.6	7413	1.8	0.8	28.9	27.9	26.4	23.7	0.48
-	Sundaram Multi Cap	315.6	2344	2.1	0.9	33.9	22.5	18.0	17.8	0.34

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	53.9	10043	1.7	0.4	23.9	22.9	25.2	18.2	0.47
★★★★★	Quant Mid Cap	191.4	4222	1.9	0.8	38.4	32.5	27.4	19.2	0.52
★★★★	Axis Midcap	86.9	24564	1.6	0.5	32.2	18.8	20.0	20.2	0.42
★★★★	Edelweiss Mid Cap	74.6	4624	1.8	0.4	43.6	26.8	23.7	22.8	0.43
★★★★	Kotak Emerging Equity	102.0	38520	1.5	0.4	33.9	25.0	22.5	22.8	0.41
★★★★	Nippon Ind Growth	3256.5	23495	1.7	0.8	51.1	29.7	24.9	21.0	0.46
★★★	Baroda BNP Paribas Mid Cap	81.4	1674	2.1	0.6	37.8	24.0	21.3	19.8	0.41
★★★	HDFC Mid-Cap Opport	151.2	56033	1.5	0.8	47.2	30.2	23.4	22.3	0.43
★★★	Invesco India Midcap	123.7	3968	1.9	0.6	39.4	23.4	21.0	21.1	0.40
★★★	Motilal Oswal Midcap	75.0	7411	1.8	0.7	48.3	35.0	25.5	-	0.43
★★★	SBI Magnum Midcap	199.2	15458	1.8	0.9	37.9	26.7	23.0	20.3	0.42
★★★	Tata Mid Cap Growth	356.5	3041	2.0	0.9	45.2	24.6	22.3	21.3	0.42
★★★	UTI Mid Cap	117.8	9789	1.7	0.8	32.8	21.1	20.0	20.1	0.38
★★	DSP Midcap	120.9	16790	1.7	0.8	40.2	17.4	18.3	19.5	0.36
★★	Franklin Ind Prima	2133.8	9868	1.8	1.0	40.4	21.3	18.3	19.8	0.34
★★	HSBC Midcap	297.1	9206	1.8	0.7	42.8	21.8	17.6	20.9	0.32
★★	ICICI Pru Midcap	231.2	5115	1.9	1.1	36.8	24.5	19.8	20.2	0.35
★	Aditya Birla SL Midcap	638.4	4944	1.9	1.1	42.3	24.0	17.8	18.6	0.32
★	Sundaram Mid Cap	1066.6	9880	1.8	1.0	44.6	25.1	18.4	19.7	0.32
-	LIC MF Midcap	23.3	236	2.5	1.6	39.4	19.8	17.1	-	0.30
-	Taurus Mid Cap	110.8	113	2.6	2.2	44.7	24.6	21.2	20.6	0.40

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	141.1	43816	1.5	0.7	51.9	39.3	29.1	27.7	0.48
★★★★★	Quant Small Cap	223.0	13002	1.7	0.8	53.3	44.0	33.5	19.8	0.53
★★★★	AXIS Small Cap	87.2	18616	1.6	0.5	37.6	28.7	26.9	24.0	0.50
★★★★	SBI Small Cap	145.5	23717	1.7	0.7	28.8	24.7	23.9	26.6	0.47
★★★	HDFC Small Cap	118.5	26837	1.6	0.7	48.7	35.0	22.7	21.6	0.39
★★★	HSBC Small Cap	70.3	13231	1.7	0.7	49.4	36.4	23.6	-	0.39
★★★	Kotak Small Cap	223.3	14082	1.7	0.4	37.8	29.0	26.7	22.9	0.46
★★★	Union Small Cap	42.6	1286	2.1	0.8	46.2	30.8	25.7	-	0.46
★★	DSP Small Cap	163.9	13514	1.7	0.8	44.0	30.3	25.4	24.6	0.45
★★	Franklin Ind Smaller Companies	150.1	11398	1.8	1.0	57.6	34.1	23.5	22.9	0.40
★	Aditya Birla SL Small Cap	74.7	5251	1.9	0.8	43.0	24.8	17.1	18.4	0.29
★	Sundaram Small Cap	220.5	3008	2.0	0.9	47.5	30.9	22.5	21.5	0.36
-	ICICI Pru Smallcap	76.2	7092	1.8	0.7	40.4	31.8	26.9	19.3	0.46

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	40.0	6147	1.9	0.9	32.3	19.1	22.6	-	0.43
★★★★★	ICICI Pru Focused Equity	68.6	6518	1.8	0.6	32.0	21.0	18.9	15.6	0.43
★★★★	Quant Focused	77.6	574	2.4	0.8	33.5	22.9	19.7	20.2	0.38
★★★★	Sundaram Focused	138.1	1008	2.3	1.3	27.6	17.0	17.7	16.0	0.35
★★★	Aditya Birla SL Focused	116.2	6778	1.9	0.9	26.2	14.9	15.7	15.3	0.30
★★★	Franklin Ind Focused Equity	89.3	10390	1.8	1.0	26.0	21.6	18.4	19.0	0.34
★★★	HDFC Focused 30	176.1	8689	1.8	0.5	32.4	27.9	18.8	16.7	0.34
★★★	Nippon Ind Focused Equity	104.6	7818	1.9	1.2	29.7	21.2	18.4	19.4	0.32
★★★	SBI Focused Equity	282.8	31517	1.6	0.7	26.0	16.2	16.7	17.5	0.33
★★	Axis Focused 25	46.7	14439	1.7	0.8	22.4	6.6	12.4	14.5	0.21
★★	Motilal Oswal Focused	40.8	1784	2.1	0.9	23.9	11.0	14.7	14.6	0.28
★	Bandhan Focused Equity	69.4	1488	2.1	0.8	35.3	14.1	14.3	13.1	0.27
★	DSP Focus	44.4	2227	2.1	1.1	37.3	14.6	15.6	15.2	0.28
-	JM Focused	17.0	80	2.5	1.3	40.0	18.0	15.5	16.7	0.26

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 (%)
★★★★★	Bandhan Sterling Value	126.3	7774	1.8	0.7	35.4	29.4	20.6	18.9	0.33
★★★★★	ICICI Pru Value Discovery	373.3	37570	1.6	1.1	34.3	25.9	21.6	19.8	0.46
★★★★	JM Value	84.9	406	2.5	1.4	55.9	27.9	23.4	21.1	0.42
★★★★	Nippon Ind Value	184.9	6786	1.9	1.2	45.9	26.0	21.2	18.9	0.39
★★★	HSBC Value	87.1	10761	1.8	0.8	43.6	25.9	20.5	21.2	0.36
★★★	Tata Equity P/E	292.7	6996	1.8	0.9	40.7	21.3	17.8	19.3	0.34
★★★	Templeton India Value	95.4	1672	2.1	1.0	35.9	28.0	20.1	17.3	0.36
★★★	UTI Value	132.6	8468	1.8	1.1	28.4	17.7	17.9	14.7	0.34
★★	HDFC Capital Builder Value	598.5	6500	1.9	1.0	32.9	20.7	16.1	16.8	0.28
★★	Quantum Long Term Equity Value	105.8	1009	2.0	1.1	30.3	17.3	14.6	14.8	0.27
★	Aditya Birla SL Pure Value	109.4	5453	1.9	1.0	47.5	24.4	16.4	19.0	0.29
-	Groww Value	23.2	14	2.3	1.1	35.2	18.1	14.8	-	0.27

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	140.0	1040	2.2	1.3	39.4	22.5	23.9	18.7	0.48
★★★★★	Mirae Asset ELSS Tax Saver	40.5	20431	1.6	0.6	29.9	18.6	19.5	-	0.37
★★★★★	Quant ELSS Tax Saver	329.2	6416	1.8	0.8	34.6	30.9	28.9	25.2	0.52
★★★★	Bandhan ELSS Tax Saver	132.5	5749	1.8	0.6	30.8	23.9	20.1	18.1	0.35
★★★★	Canara Robeco ELSS Tax Saver	44.7	7033	1.7	0.6	27.0	16.9	18.6	16.7	0.37
★★★★	DSP ELSS Tax Saver	110.3	13583	1.7	0.7	31.5	20.7	19.7	18.6	0.37
★★★★	Kotak ELSS Tax Saver	95.3	4691	1.8	0.6	25.1	19.2	18.2	17.7	0.34
★★★★	Union ELSS Tax Saver	55.5	789	2.3	1.5	30.4	19.5	19.1	14.8	0.38
★★★	Baroda BNP Paribas ELSS Tax Saver	77.7	824	2.3	1.1	34.2	15.1	16.5	15.8	0.34
★★★	Franklin Ind ELSS Tax Saver	1218.2	5962	1.8	1.1	35.4	21.8	17.6	17.1	0.31
★★★	HDFC ELSS Tax saver	1108.8	13086	1.8	1.2	36.4	24.6	17.4	16.1	0.32
★★★	ICICI Pru Long Term Equity	757.6	12395	1.7	1.1	25.0	17.1	15.9	16.0	0.30
★★★	Invesco India ELSS Tax Saver	103.9	2459	2.0	0.8	35.0	16.1	16.4	17.1	0.31
★★★	Motilal Oswal ELSS Tax Saver	39.2	2921	1.9	0.7	44.4	22.4	19.1	-	0.33
★★★	PGIM India ELSS Tax Saver	29.9	634	2.3	0.7	21.3	18.1	17.3	-	0.34
★★★	SBI Long Term Equity	342.5	18715	1.7	1.0	43.8	24.0	19.3	16.8	0.37
★★★	Sundaram ELSS Tax Saver	425.3	1193	2.3	1.7	25.4	18.1	16.1	16.8	0.31
★★★	Tata ELSS Tax Saver	37.0	3955	1.9	0.7	25.4	18.0	16.2	17.3	0.31
★★★	UTI ELSS Tax Saver	178.2	3492	1.9	0.8	27.4	15.0	16.0	14.8	0.31
★★	Axis ELSS Tax Saver	79.9	34300	1.5	0.8	26.4	9.2	14.0	16.6	0.25
★★	Edelweiss Long Term Equity	91.8	295	2.3	0.6	29.6	16.9	15.6	14.6	0.29
★★	HSBC ELSS Tax saver	104.0	3557	1.9	1.1	32.8	16.6	14.8	15.4	0.26
★★	LIC MF ELSS Tax Saver	124.7	1021	2.2	1.2	29.2	14.7	14.4	14.7	0.27
★★	Quantum ELSS Tax Saver	102.2	159	2.0	0.9	30.2	17.4	14.7	14.9	0.28
★	Aditya Birla SL ELSS Tax Saver	189.1	14918	1.7	0.9	23.3	9.4	10.3	14.5	0.18
★	Nippon Ind ELSS Tax Saver	106.0	14028	1.7	1.1	30.7	21.9	14.3	15.8	0.24
-	HSBC Tax Saver Equity	73.0	216	2.5	1.6	29.8	17.7	15.6	15.5	0.28
-	JM ELSS Tax Saver	38.9	107	2.4	1.3	35.9	19.6	19.7	18.7	0.36
-	Mahi Manu ELSS Tax Saver	24.7	756	2.2	0.6	29.6	20.2	17.2	-	0.33
-	Navi ELSS Tax Saver	25.8	63	2.3	0.4	26.3	14.7	13.5	-	0.24
-	Sundaram Diversified Equity	190.1	1670	2.2	1.6	23.9	17.3	14.4	14.6	0.26
-	Taurus ELSS Tax Saver	157.2	71	2.5	1.9	33.4	17.7	15.8	15.5	0.30

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	105.4	12974	1.7	0.5	33.1	18.8	18.1	19.5	0.34
-	Kotak India EQ Contra	122.1	2288	2.0	0.7	38.1	22.3	19.8	17.2	0.36
-	SBI Contra	56.0	21482	1.7	0.7	41.7	31.3	25.1	18.9	0.49

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	116.5	1881	2.2	1.4	35.0	24.5	21.4	17.4	0.43
★★★★	ICICI Pru Dividend Yield Equity	41.1	3210	2.0	0.6	40.9	29.1	20.5	-	0.40
★★★	Sundaram Dividend Yield	119.0	727	2.4	1.0	36.6	20.4	18.3	17.2	0.38
★★	UTI Dividend Yield	140.2	3518	2.0	1.4	36.6	19.4	17.4	15.3	0.36
★	Aditya Birla SL Dividend Yield	383.0	1207	2.3	1.6	40.1	24.9	19.6	15.6	0.39

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	90.4	1328	2.2	0.9	30.3	19.0	19.1	19.2	0.39
★★★★	Mirae Asset Great Consumer	78.9	3084	1.9	0.5	36.0	22.3	18.2	18.3	0.36
★★★★	SBI Consumption Opport	163.1	1913	2.2	1.0	33.1	24.6	18.5	17.3	0.35
★★★	Aditya Birla SL India GenNext	180.2	4616	1.9	0.8	28.0	18.1	17.6	18.4	0.35
★★★	ICICI Pru FMCG	468.8	1536	2.2	1.3	22.9	19.1	14.3	14.9	0.36
★★	Tata India Consumer	36.9	1861	2.1	0.8	39.4	19.6	16.3	-	0.33
★★	UTI India Consumer	47.5	560	2.5	1.6	25.6	13.4	13.3	12.6	0.27
★	Sundaram Consumption	81.5	1394	2.2	1.3	32.7	18.0	14.8	17.0	0.28
-	Nippon Ind Consumption	165.5	645	2.4	1.2	31.1	23.3	21.1	15.7	0.46

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 (%)
★★★★★	ICICI Pru Infrastructure	149.5	4148	2.0	1.3	48.6	38.8	25.2	19.5	0.43
★★★★★	Quant Infrastructure	32.9	1322	2.1	0.8	37.4	38.8	31.0	22.7	0.49
★★★★	BOI Manufacturing & Infra	45.2	188	2.5	1.3	48.1	31.0	25.4	19.8	0.49
★★★★	Invesco India Infrastructure	49.9	772	2.3	0.9	53.0	32.4	25.2	21.5	0.47
★★★★	Tata Infrastructure	150.9	1561	2.2	1.4	49.5	33.2	23.4	19.7	0.44
★★★	Aditya Birla SL Infrastructure	78.3	870	2.4	1.6	46.5	30.5	20.8	18.1	0.35
★★★	Canara Robeco Infrastructure	118.7	442	2.5	1.2	43.0	32.1	22.3	19.5	0.42
★★★	DSP India T.I.G.E.R.	246.5	3023	2.0	1.1	49.4	35.1	23.5	19.9	0.41
★★★	Franklin Build India	111.4	1879	2.1	1.2	56.2	33.6	23.1	22.9	0.40
★★★	Kotak Infra & Economic Reform	52.5	1361	2.1	0.8	39.9	33.8	22.7	20.5	0.39
★★★	LIC MF Infrastructure	35.4	157	2.5	1.5	48.5	30.5	21.6	16.5	0.39
★★★	SBI Infrastructure	42.6	1801	2.2	1.7	54.7	33.4	24.6	19.6	0.44
★★	Bandhan Infrastructure	38.7	882	2.3	1.1	53.4	35.1	21.7	17.8	0.35
★★	HSBC Infrastructure	38.2	2110	2.1	1.1	51.2	32.1	19.8	20.4	0.33
★★	Sundaram Infra Advantage	75.9	828	2.5	1.9	42.8	27.6	19.7	17.7	0.34
★	HDFC Infrastructure	38.5	1311	2.3	1.6	60.7	37.6	19.4	15.7	0.32
★	UTI Infrastructure	62.1	1924	2.2	1.9	41.6	26.5	19.1	16.7	0.33
-	Taurus Infrastructure	58.4	8	2.5	2.1	45.9	26.3	19.5	18.5	0.36

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	1170.1	3590	2.0	1.3	26.8	9.2	9.5	15.1	0.18
-	SBI Magnum Global	106.3	6515	1.9	1.2	24.1	16.5	15.8	16.6	0.36
-	UTI MNC	173.5	2729	2.0	1.2	23.0	13.4	11.2	15.3	0.23

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	88.6	1085	2.2	0.8	34.5	19.3	17.9	17.6	0.31
★★★★	SBI Banking & Fin Serv	32.3	4828	1.9	0.8	22.6	13.7	14.4	-	0.24
★★★★	Tata Banking and Fin Serv	35.5	1939	2.0	0.5	23.8	15.5	15.4	-	0.28
★★★	ICICI Pru Banking & Fin Serv	106.5	7447	1.9	1.0	17.6	15.0	11.4	17.6	0.20
★★★	Invesco India Fin Serv	107.4	667	2.4	1.1	30.7	16.9	15.3	18.0	0.27
★★★	Nippon Ind Banking & Fin Serv	512.3	5192	1.9	1.1	25.9	22.8	13.8	17.4	0.24
★★	Aditya Birla SL Bank & Fin Serv	51.4	3062	2.0	1.0	26.3	16.2	13.7	18.3	0.23
★★	LIC MF Banking & Fin Serv	19.0	308	2.5	1.2	22.3	15.4	13.0	-	0.24
★	UTI Banking and Fin Serv	60.5	1002	2.3	1.2	23.2	15.2	10.7	14.6	0.19
-	Baroda BNP Paribas Bank&Fin Serv	39.0	112	2.5	1.3	23.7	13.1	12.7	14.8	0.23
-	Taurus Banking & Fin Serv	46.2	10	2.5	1.8	20.0	14.5	14.1	15.4	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	155.7	4590	1.9	0.8	34.8	18.3	25.6	18.9	0.50
★★★★	ICICI Pru Technology	175.4	11874	1.8	0.9	31.9	18.1	25.2	18.5	0.48
★★★	Tata Digital India	42.6	9272	1.7	0.3	36.3	18.8	25.0	-	0.48
★★	SBI Technology Opport	108.0	3586	2.0	0.9	28.9	19.2	24.3	17.3	0.50
★	Franklin Ind Technology	437.8	1190	2.2	1.3	53.0	15.9	23.8	16.3	0.49

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	406.6	6470	1.9	0.9	43.8	15.9	21.9	16.9	0.59
-	SBI Healthcare Opport	201.3	2263	2.1	1.0	43.4	16.2	21.4	15.2	0.55
-	Tata India Pharma & Healthcare	23.2	760	2.3	0.9	39.3	14.6	21.5	-	0.62
-	UTI Healthcare	162.8	870	2.3	1.4	41.6	13.0	20.0	13.4	0.54

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	314.8	29816	1.7	1.1	31.2	25.0	19.7	17.8	0.44
★★★★★	Quant Absolute	369.3	1546	2.1	0.8	20.2	22.7	22.6	19.2	0.51
★★★★	BOI Mid & Small Cap Eq&Debt	31.8	597	2.5	1.5	37.7	25.0	20.6	-	0.42
★★★★	Canara Robeco Equity Hybrid	303.5	9687	1.7	0.6	22.0	13.5	15.1	15.2	0.38
★★★★	Mirae Asset Aggressive Hybrid	27.2	8308	1.7	0.4	20.8	13.7	14.2	-	0.33
★★★	DSP Equity & Bond	290.5	8840	1.8	0.7	26.3	13.5	15.3	15.1	0.34
★★★	Franklin Ind Equity Hybrid	227.5	1633	2.2	1.2	24.7	15.1	14.7	14.6	0.33
★★★	HDFC Hybrid Equity	101.9	22235	1.7	1.1	19.5	16.2	14.6	14.0	0.33
★★★	Kotak Equity Hybrid	50.6	4814	1.8	0.5	21.4	16.2	16.7	13.7	0.35
★★★	SBI Equity Hybrid	244.1	64202	1.5	0.8	19.1	12.8	13.8	14.5	0.32
★★★	Sundaram Aggressive Hybrid	136.8	4077	1.9	0.7	19.8	13.9	12.7	14.2	0.29
★★★	UTI Aggressive Hybrid	333.5	5215	1.9	1.3	26.9	18.7	15.2	13.7	0.34
★★	HSBC Aggressive Hybrid	45.7	5154	1.9	0.8	26.1	12.7	12.6	13.9	0.26
★★	LIC MF Aggressive Hybrid	164.8	515	2.5	1.4	22.1	10.1	11.2	10.0	0.25
★★	Tata Hybrid Equity	378.4	3624	2.0	1.0	18.1	14.8	13.2	13.6	0.30
★	Aditya Birla SL Equity Hybrid '95	1282.8	7440	1.9	1.1	23.8	12.8	11.9	13.5	0.24
★	Nippon Ind Equity Hybrid	88.3	3311	2.0	1.2	26.3	18.1	10.9	13.0	0.18
-	Bandhan Hybrid Equity	21.0	674	2.4	1.1	22.7	14.9	13.7	-	0.28
-	Edelweiss Aggressive Hybrid	51.8	1170	2.1	0.2	27.9	18.1	16.3	14.4	0.37
-	JM Aggressive Hybrid	101.5	136	2.4	0.6	39.9	20.9	17.4	14.2	0.38
-	PGIM India Hybrid Equity	110.7	217	2.3	0.7	18.1	10.3	11.3	11.1	0.22
-	Shriram Aggressive Hybrid	28.4	44	2.6	0.9	23.1	11.5	11.9	10.8	0.28

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	43.9	10203	1.7	0.5	20.4	12.0	14.2	12.4	0.50
★★★★	Aditya Birla SL Bal Advantage	89.2	6979	1.8	0.6	17.7	11.0	11.7	12.1	0.29
★★★★	ICICI Pru Balanced Advantage	62.1	53483	1.5	0.9	17.8	12.6	12.6	12.6	0.30
★★★	Bandhan Balanced Advantage	20.9	2348	1.9	0.7	16.6	8.9	10.1	-	0.23
★★★	DSP Dynamic Asset Allocation	23.4	3233	1.9	0.7	17.7	8.3	9.6	-	0.27
★★★	HSBC Balanced Advantage	37.7	1391	2.1	0.8	19.7	9.2	10.0	11.5	0.31
★★★	Invesco India Balanced Advantage	46.3	688	2.3	1.0	21.8	11.2	11.0	11.2	0.25
★★	Sundaram Balanced Advantage	30.8	1568	2.1	0.6	16.3	10.3	8.5	9.9	0.28
★★	UTI-Unit Linked Insurance	36.2	5389	1.6	0.9	12.6	7.1	7.5	9.1	0.18
★	Bank of India Balanced Advantage	22.8	115	2.5	1.6	20.9	13.5	9.0	-	0.21
-	HDFC Balanced Advantage	432.8	73349	1.4	0.8	33.4	24.1	18.0	17.0	0.38
-	Motilal Oswal Balanced Advantage	19.6	817	2.3	1.1	27.3	10.3	10.6	-	0.26
-	Nippon Ind Balanced Advantage	151.0	7484	1.8	0.6	18.9	12.1	11.6	12.7	0.31

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	21.5	349	1.5	0.5	14.0	8.9	9.8	-	0.50
★★★★★	Sundaram Equity Sav	60.5	734	2.2	0.5	16.1	11.7	11.5	9.5	0.45
★★★★	HDFC Equity Sav	58.2	3533	2.0	1.1	15.3	11.7	10.4	10.1	0.34
★★★★	Kotak Equity Sav	22.8	4118	1.9	0.8	16.3	10.9	10.5	-	0.37
★★★	Axis Equity Saver	19.6	973	2.3	1.0	16.2	8.9	9.7	-	0.29
★★★	DSP Equity Sav	18.8	789	1.4	0.6	12.7	9.4	9.2	-	0.24
★★★	HSBC Equity Sav	27.7	211	1.5	0.6	18.4	10.9	10.0	9.3	0.30
★★★	ICICI Pru Equity Sav	20.0	8322	1.0	0.5	10.6	8.6	8.5	-	0.23
★★★	SBI Equity Sav	21.0	3513	1.2	0.7	19.0	10.2	11.0	-	0.32
★★	PGIM India Equity Sav	44.5	93	1.3	0.5	8.6	7.3	7.9	8.4	0.24
★★	Tata Equity Sav	48.1	133	1.1	0.4	13.7	8.4	8.8	7.8	0.31
★	Aditya Birla SL Equity Sav	19.5	532	1.1	0.6	12.4	7.0	8.5	-	0.23
★	Nippon Ind Equity Sav	14.4	346	1.7	0.8	12.9	8.6	2.8	-	-0.01
-	Bandhan Equity Sav	28.1	102	1.4	0.4	10.2	6.9	7.5	6.7	0.21
-	LIC MF Equity Sav	24.3	11	2.0	1.0	13.3	8.0	8.6	7.3	0.23
-	Mahi Manu Eq Sav Dhan San Yojana	18.4	430	2.4	0.7	16.0	10.3	11.3	-	0.32

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	204.7	11887	0.4	0.2	23.4	15.4	15.9	14.3	0.06
-	Nippon Ind ETF Nifty 50 BeES	241.8	19301	0.0	-	23.9	15.9	16.4	14.7	0.04
-	SBI Nifty 50 ETF	228.6	174813	0.0	-	23.9	15.8	16.4	-	0.04
-	UTI Nifty ETF	235.3	48216	0.1	-	23.9	15.8	16.4	-	0.04
-	UTI Nifty 50 Indx Fund	148.2	15002	0.4	0.2	23.5	15.5	16.1	14.4	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	662.5	6352	0.4	0.2	22.1	14.5	15.8	14.2	0.05
-	SBI S&P BSE Sensex ETF	785.0	107524	0.0	-	22.6	14.9	16.3	14.7	0.09
-	UTI Sensex ETF	780.1	36656	0.1	-	22.6	14.9	16.3	-	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	48.1	3669	0.7	0.3	30.3	16.7	14.4	15.8	0.06
-	Nippon Ind ETF Junior BeES	581.2	4030	0.2	-	31.0	17.5	15.3	16.5	0.03
-	UTI Nifty Next 50 Indx Fund	19.5	3027	0.8	0.4	30.2	16.7	14.6	-	0.06

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	245.9	2120	0.2	-	15.7	12.0	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	486.3	6516	0.2	-	14.2	14.4	11.7	16.3	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	65.0	1846	0.5	-	39.0	45.9	13.2	9.7	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	142.8	41	0.2	-	46.1	18.9	16.4	-	0.65
-	Motilal Oswal Nifty Midcap 100 ETF	50.6	342	0.2	-	52.3	29.4	22.5	20.1	0.05
-	Nippon Ind ETF Nifty Midcap 150	179.8	1095	0.2	-	49.0	28.7	-	-	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	17.7	134	1.1	0.5	68.4	-	-	-	0.09
-	Nippon Ind Nif Small250 Indx	28.3	960	0.9	0.3	53.5	30.7	-	-	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	187.4	2431	0.4	-	31.6	16.4	16.8	-	0.04
-	ICICI Pru Alpha Low Vol 30 ETF	243.2	732	0.4	-	40.5	18.8	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	133.5	101	0.3	-	30.8	19.4	20.4	-	0.04
-	SBI Nifty 200 Quality 30 ETF	197.0	70	0.5	-	33.3	14.5	16.1	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	18.8	3689	0.9	0.5	45.8	-	-	-	0.06

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	54.6	4088	0.6	-	9.4	7.2	13.1	7.7	-
-	ICICI Pru Silver ETF	72.8	903	0.4	-	1.4	-	-	-	-
-	Nippon Ind ETF Gold BeES	52.9	8621	0.8	-	8.9	6.9	13.0	7.6	-
-	Nippon Ind Silver ETF	70.3	1277	0.5	-	2.2	-	-	-	-
-	SBI Gold ETF	54.4	3592	0.7	-	8.8	7.0	13.2	7.6	-

Source : ACE MF. NAV for the growth option as on 12-01-2024. Returns for regular plans considered.

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CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	Trailing Returns (%) 3 Month Absolute	Trailing Returns (%) 6 Month Absolute	Trailing Returns (%) 1 Year CAGR	AA & Below
-	Aditya Birla SL Liquid	379.7	34052	0.3	0.2	7.6	7.1	7.0	7.1	-
-	Axis Liquid	2622.0	21837	0.2	0.2	7.6	7.1	7.0	7.1	-
-	HDFC Liquid	4624.0	46724	0.3	0.2	7.5	7.0	6.9	7.0	-
-	HSBC Liquid	2349.4	14775	0.2	0.1	7.6	7.1	7.0	7.1	-
-	ICICI Pru Liquid	348.8	40913	0.3	0.2	7.6	7.1	6.9	7.0	-
-	Kotak Liquid	4764.8	24968	0.3	0.2	7.6	7.0	6.9	7.0	-
-	Nippon Ind Liquid	5752.0	20448	0.3	0.2	7.6	7.0	6.9	7.0	-
-	SBI Liquid	3687.3	58729	0.3	0.2	7.5	7.0	6.9	7.0	-
-	Tata Liquid	3711.9	23428	0.3	0.2	7.6	7.1	7.0	7.0	-
-	UTI Liquid	3865.7	20516	0.3	0.2	7.6	7.1	7.0	7.1	-

OVERNIGHT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	Trailing Returns (%) 3 Month Absolute	Trailing Returns (%) 6 Month Absolute	Trailing Returns (%) 1 Year CAGR	AA & Below
-	HDFC Overnight	3473.2	8917	0.2	0.1	6.6	6.6	6.6	6.6	-
-	SBI Overnight	3795.5	15399	0.2	0.1	6.6	6.6	6.6	6.6	-
-	UTI Overnight	3198.6	6058	0.1	0.1	6.7	6.7	6.7	6.7	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	Trailing Returns (%) 3 Month Absolute	Trailing Returns (%) 6 Month Absolute	Trailing Returns (%) 1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	24.0	7778	1.0	0.4	10.7	7.3	7.5	7.4	-
-	Bandhan Arbitrage	29.3	4814	1.1	0.4	10.8	7.4	7.4	7.4	-
-	Edelweiss Arbitrage	17.5	7992	1.1	0.4	10.7	7.2	7.5	7.4	-
-	HDFC Arbitrage	27.7	8811	1.0	0.5	11.1	7.4	7.6	7.5	-
-	ICICI Pru Equity-Arbitrage	31.0	15964	1.0	0.4	11.1	7.3	7.5	7.4	-
-	Invesco India Arbitrage	28.8	11885	1.1	0.4	10.8	7.5	7.7	7.6	0.08
-	Kotak Equity Arbitrage	33.7	34593	1.0	0.4	11.2	7.6	7.8	7.7	-
-	Nippon Ind Arbitrage	24.0	12061	1.1	0.4	10.9	7.3	7.5	7.3	-
-	SBI Arbitrage Opport	30.5	25385	1.0	0.4	10.8	7.4	7.5	7.7	-
-	UTI Arbitrage	31.6	4350	0.9	0.4	10.9	7.4	7.6	7.5	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Savings	490.3	12170	0.5	0.3	7.2	6.0	5.3	6.2	5.19
★★★★★	ICICI Pru Ultra Short Term	24.9	13112	0.8	0.4	7.0	5.8	5.2	6.1	10.42
★★★★	Kotak Savings	38.7	12163	0.8	0.4	6.9	5.7	4.9	5.6	0.92
★★★★	SBI Magnum Ultra Short Duration	5374.1	11040	0.5	0.3	7.0	5.8	5.0	5.7	-
★★★	BOI Ultra Short Duration	2869.6	131	1.2	0.8	6.3	5.4	4.6	5.2	-
★★★	Invesco India Ultra Short Term	2424.8	685	0.9	0.2	6.7	5.4	4.6	5.3	3.79
★★★	PGIM India Ultra Short Duration	30.9	297	0.9	0.3	6.6	5.5	4.7	6.7	-
★★★	UTI Ultra Short Duration	3825.9	1869	1.0	0.4	6.8	5.6	5.7	5.1	8.24
★★	Canara Robeco Ultra Short Term	3442.9	467	1.0	0.4	6.4	5.2	4.4	4.8	-
★★	DSP Ultra Short	3077.6	2577	1.0	0.3	6.7	5.4	4.6	5.1	-
★★	Nippon Ind Ultra Short Duration	3632.8	5445	1.2	0.4	6.8	5.7	6.4	4.9	2.82
★	Motilal Oswal Ultra Short Term	15.1	165	1.1	0.6	5.8	4.8	4.0	4.5	-
★	Sundaram Ultra Short Duration	2448.3	1816	1.4	0.2	6.2	4.9	4.2	4.6	-

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below (%)
★★★★★	HDFC Low Duration	51.8	16261	1.0	0.5	7.1	5.6	5.0	6.2	6.55
★★★★★	ICICI Pru Savings	484.9	18534	0.5	0.4	7.7	6.2	5.3	6.6	1.75
★★★★	Aditya Birla SL Low Duration	591.7	11671	1.2	0.4	6.8	5.5	4.9	6.0	8.25
★★★★	Axis Treasury Advantage	2768.0	4820	0.7	0.3	7.1	5.8	5.1	6.2	1.79
★★★★	Invesco India Treasury Advantage	3391.6	1200	0.7	0.3	6.9	5.5	4.8	6.0	2.09
★★★★	Kotak Low Duration	3004.7	9160	1.2	0.4	6.8	5.4	4.7	6.0	5.56
★★★	Bandhan Low Duration	34.7	5186	0.6	0.3	7.0	5.6	4.9	5.9	-
★★★	Baroda BNP Paribas Low Duration	36.2	174	1.1	0.4	6.8	5.3	4.7	5.6	6.85
★★★	Canara Robeco Savings	37.9	813	0.6	0.3	7.0	5.6	4.8	5.7	-
★★★	DSP Low Duration	17.8	3282	0.6	0.3	6.9	5.6	4.9	5.9	-
★★★	JM Low Duration	33.3	181	0.8	0.4	6.6	5.4	4.7	5.0	-
★★★	Mahi Manu Low Duration	1472.6	492	1.1	0.3	6.7	5.3	4.6	5.5	4.03
★★★	Nippon Ind Low Duration	3361.3	6030	0.9	0.4	6.8	5.5	5.1	5.8	5.44
★★★	SBI Magnum Low Duration	3141.7	10218	1.0	0.4	6.8	5.5	4.7	5.8	5.40
★★	HSBC Low Duration	25.4	512	0.6	0.3	7.2	5.6	4.9	5.3	6.01
★★	LIC MF Low Duration	35.7	1125	1.0	0.3	6.6	5.3	4.5	4.9	-
★★	Mirae Asset Low Duration	2029.4	553	0.9	0.3	6.7	5.4	4.6	5.2	4.53
★★	UTI Low Duration	3173.3	3291	0.4	0.4	7.2	5.9	6.9	4.6	0.76
★	Sundaram Low Duration	3115.5	418	0.9	0.3	6.5	5.4	4.7	1.5	-
★	Tata Treasury Advantage	3528.1	2584	0.6	0.3	6.9	5.5	4.9	4.8	-
-	Franklin Ind Low Duration	15.0	0	0.0	0.0	37.0	23.8	13.3	10.1	-

DEBT - MONEY MARKET FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	331.2	16700	0.3	0.2	7.5	6.2	5.4	6.1	-
★★★★★	HDFC Money Market	5119.1	16092	0.4	0.2	7.3	6.1	5.3	6.1	-
★★★★	Nippon Ind Money Market	3714.1	12669	0.4	0.3	7.4	6.2	5.4	6.0	-
★★★★	UTI Money Market	2759.5	11213	0.3	0.2	7.5	6.2	5.4	6.0	-
★★★	DSP Savings	47.4	4289	0.5	0.3	7.2	5.6	5.0	5.7	-
★★★	Franklin Ind Money Market	44.9	1386	0.3	0.1	7.4	5.9	5.2	5.9	-
★★★	ICICI Pru Money Market	339.6	14307	0.3	0.2	7.4	6.1	5.3	6.0	-
★★★	Kotak Money Market	4020.7	15906	0.4	0.2	7.4	6.2	5.3	5.9	-
★★★	SBI Savings	37.3	17337	0.8	0.2	7.0	5.7	4.9	5.6	-
★★	HSBC Money Market	23.7	1187	0.6	0.3	7.0	5.6	4.7	5.5	-
★★	Invesco India Money Market	2736.2	2888	0.6	0.2	7.1	5.5	4.9	5.4	-
★	Bandhan Money Manager	36.3	3216	1.0	0.2	6.7	5.4	4.6	5.1	-
★	Tata Money Market	4226.9	14685	0.4	0.2	7.4	6.2	5.4	6.1	-
-	Edelweiss Money Market	25.7	362	1.0	0.3	6.5	5.0	4.3	6.3	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below (%)
★★★★★	HDFC Short Term Debt	28.4	14203	0.7	0.4	7.1	5.5	4.9	7.0	8.17
★★★★★	ICICI Pru Short Term	53.5	18636	1.1	0.5	7.4	6.2	5.4	7.2	9.18
★★★★	Aditya Birla SL Short Term	42.3	6778	1.0	0.4	6.9	5.6	5.0	6.8	4.91
★★★★	Axis Short Term	27.4	7589	0.9	0.4	6.7	5.3	4.7	6.7	0.85
★★★★	Nippon Ind Short Term	46.8	6034	0.9	0.4	6.8	5.1	4.9	6.6	1.66
★★★	Bandhan Bond - Short Term	50.8	8621	0.8	0.3	6.8	5.1	4.4	6.4	-
★★★	Baroda BNP Paribas Short Duration	26.0	225	1.1	0.4	7.0	5.0	4.6	6.0	4.40
★★★	DSP Short Term	41.5	3046	0.9	0.3	6.6	4.9	4.2	6.2	-
★★★	HSBC Short Duration	23.6	3406	0.8	0.3	6.6	4.8	4.2	6.2	-
★★★	Kotak Bond Short Term	46.4	13419	1.2	0.4	6.5	4.9	4.3	6.4	-
★★★	Mirae Asset Short Duration	14.0	348	1.2	0.3	6.3	4.8	4.3	6.0	2.87
★★★	SBI Short Term Debt	28.6	12972	0.9	0.4	6.7	5.2	4.4	6.4	2.72
★★	Canara Robeco Short Duration	22.8	419	1.0	0.4	6.2	4.6	4.0	5.8	-
★★	Invesco India Short Term	3169.0	363	1.2	0.4	6.2	4.5	3.9	6.0	-
★★	Tata Short Term Bond	42.9	2202	1.2	0.3	6.6	4.9	4.2	6.1	-
★	Sundaram Short Duration	39.4	200	0.8	0.3	6.8	5.3	4.6	4.3	-
★	UTI Short Duration	28.2	2359	1.0	0.3	7.0	5.5	6.5	5.0	6.33
-	Bank of India Short Term Income	23.6	90	1.1	0.5	5.9	16.1	11.6	3.5	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	6.6	7.8	9.9	5.6	0.00
-	Groww Short Duration	1871.2	38	1.6	0.4	5.4	4.0	3.4	4.2	-

DEBT - MEDIUM DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below (%)
★★★★★	SBI Magnum Medium Duration	45.4	6803	1.2	0.7	7.0	5.5	4.9	7.5	23.87
★★★★	Axis Strategic Bond	24.7	1945	1.1	0.4	7.1	5.6	5.4	6.7	24.16
★★★★	ICICI Pru Medium Term Bond	39.7	6448	1.4	0.7	7.0	5.8	5.6	7.2	34.26
★★★	Aditya Birla SL Medium Term	33.7	1897	1.6	0.9	6.8	15.6	12.6	8.1	27.07
★★★	Bandhan Bond - Medium Term	40.8	1622	1.5	0.8	6.2	4.1	3.5	6.0	-
★★★	HDFC Medium Term Debt	50.0	4185	1.3	0.6	6.8	5.0	5.0	6.7	20.31
★★★	HSBC Medium Duration	18.1	683	1.1	0.4	6.8	4.9	4.7	6.2	19.33
★★	DSP Bond	72.5	348	0.8	0.4	6.8	5.1	4.5	5.2	-
★★	Kotak Medium Term	20.0	1848	1.6	0.6	6.3	5.0	4.8	5.9	20.64
★	Nippon Ind Strategic Debt	13.7	121	2.0	1.4	7.0	4.7	8.7	-1.1	29.01
-	Baroda BNP Paribas Med Duration	16.8	36	1.0	0.7	6.8	5.1	4.1	3.3	11.03
-	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
-	Sundaram Medium Term Bond	62.7	44	2.2	1.3	5.2	3.2	2.7	4.4	-
-	UTI Medium Duration	16.3	43	1.6	1.0	6.2	4.5	5.1	4.2	22.73

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
★★★★★	SBI Magnum Income	62.8	1709	1.5	0.8	6.9	5.3	4.7	7.4	18.59
★★★★	Aditya Birla SL Income	111.5	1758	1.1	0.7	6.4	4.7	4.3	7.0	-
★★★★	ICICI Pru Bond	35.5	2937	1.0	0.6	7.5	5.7	4.6	7.1	-
★★★	Bandhan Bond - Income	58.3	491	2.0	1.3	5.7	3.6	2.8	6.0	-
★★★	Kotak Bond	68.3	1790	1.8	0.6	6.6	4.5	3.7	6.7	-
★★★	LIC MF Medium to Long Duration Bond	63.4	182	1.2	0.2	6.0	4.8	3.6	5.8	-
★★★	Nippon Ind Income	79.9	265	1.5	0.6	6.5	5.3	3.9	6.7	-
★★	Canara Robeco Income	49.8	125	1.9	0.8	5.3	3.9	3.1	5.8	-
★★	HDFC Income	51.4	710	1.4	0.8	6.0	3.9	3.1	5.4	-
★	UTI Medium to Long Duration	65.0	302	1.6	1.3	6.1	8.3	8.7	4.1	1.58
-	HSBC Medium to Long Duration	37.6	48	1.9	0.7	5.4	3.4	2.6	5.4	-
-	JM Medium to Long Duration	55.0	21	1.0	0.5	6.4	4.0	3.1	2.2	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	78.4	664	1.3	0.8	6.4	4.7	2.9	6.3	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
★★★★★	ICICI Pru All Seasons Bond	32.7	11621	1.3	0.6	7.6	6.3	5.5	7.7	19.26
★★★★★	SBI Dynamic Bond	31.6	2939	1.4	0.6	6.8	5.7	4.5	7.3	-
★★★★	Axis Dynamic Bond	26.1	1730	0.6	0.3	6.3	4.7	4.2	7.1	-
★★★★	DSP Strategic Bond	2959.9	871	1.2	0.5	7.8	4.9	4.0	6.9	-
★★★★	Kotak Dynamic Bond	33.1	2443	1.3	0.5	6.7	4.9	4.2	7.0	-
★★★	360 ONE Dynamic Bond	19.7	729	0.5	0.3	6.9	5.3	5.5	6.4	-
★★★	Bandhan Dynamic Bond	30.0	2102	1.6	0.8	6.1	4.0	3.2	6.6	-
★★★	HSBC Dynamic Bond	26.2	184	0.8	0.3	6.4	4.8	3.5	6.1	-
★★★	Nippon Ind Dynamic Bond	32.6	4495	0.7	0.3	6.4	4.8	4.0	6.3	-
★★★	PGIM India Dynamic Bond	2326.0	120	1.6	0.4	5.9	4.4	3.7	6.1	-
★★★	UTI Dynamic Bond	27.4	468	1.5	0.7	6.2	8.3	9.1	5.8	-
★★	Canara Robeco Dynamic Bond	26.4	112	1.8	0.7	5.4	4.2	3.2	5.6	-
★★	HDFC Dynamic Debt	79.7	640	1.5	0.7	6.7	4.5	5.3	5.6	-
★★	Mirae Asset Dynamic Bond	14.5	198	1.1	0.2	5.8	3.9	3.3	6.1	-
★	Aditya Birla SL Dynamic Bond	40.8	1707	1.2	0.6	6.8	6.6	5.9	5.3	6.23
★	Baroda BNP Paribas Dynamic Bond	40.7	140	1.7	0.7	6.6	5.4	3.9	5.8	-
-	Franklin Ind Dynamic Accrual	94.8	0	0.0	0.0	31.8	20.0	11.7	10.0	-
-	JM Dynamic Bond	36.8	42	1.0	0.6	6.1	5.1	4.4	5.3	-
-	Quantum Dynamic Bond	19.0	93	1.0	0.5	7.3	6.3	5.2	7.3	-
-	Union Dynamic Bond	20.7	94	1.5	1.2	6.3	3.8	3.0	5.9	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Corporate Bond	99.8	20532	0.5	0.3	7.2	5.8	5.2	7.3	-
★★★★★	ICICI Pru Corporate Bond	26.5	23468	0.6	0.3	7.6	6.3	5.4	7.3	-
★★★★	HDFC Corporate Bond	28.8	27146	0.6	0.4	7.2	5.4	4.8	7.2	-
★★★★	Nippon Ind Corporate Bond	52.9	2400	0.7	0.3	7.1	5.8	5.5	6.6	-
★★★	Bandhan Corporate Bond	17.1	14023	0.6	0.3	6.9	4.8	4.4	6.6	-
★★★	Canara Robeco Corporate Bond	19.5	160	1.0	0.4	6.0	4.5	4.0	6.1	-
★★★	HSBC Corporate Bond	64.7	6087	0.6	0.3	6.3	4.6	4.2	7.4	-
★★★	Invesco India Corporate Bond	2815.9	2569	0.7	0.3	6.6	4.9	4.4	6.7	-
★★★	Kotak Corporate Bond	3337.7	10578	0.7	0.3	6.9	5.4	4.8	6.6	-
★★★	Sundaram Corporate Bond	35.7	829	0.5	0.3	6.3	5.0	4.6	7.1	-
★★	Axis Corporate Debt	15.1	4955	0.9	0.3	6.8	5.3	4.8	6.3	-
★★	Franklin Ind Corporate Debt	87.8	758	0.7	0.2	6.5	4.9	4.5	6.2	-
★	Baroda BNP Pari Corporate Bond	24.2	141	0.6	0.2	6.9	4.5	3.6	4.2	-
-	PGIM India Corporate Bond	38.5	109	1.0	0.3	6.3	4.8	4.6	6.4	-

DEBT - CREDIT RISK FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
★★★★★	HDFC Credit Risk Debt	21.4	8239	1.6	1.0	6.8	5.4	5.8	7.4	50.85
★★★★★	ICICI Pru Credit Risk	28.1	7323	1.6	0.9	7.7	6.4	6.3	7.6	53.84
★★★★	Baroda BNP Paribas Credit Risk	19.7	165	1.6	0.8	7.4	6.1	10.2	7.0	59.79
★★★★	SBI Credit Risk	40.5	2633	1.6	0.9	8.3	6.4	5.9	6.7	52.27
★★★	Aditya Birla SL Credit Risk	18.4	991	1.6	0.7	6.9	7.1	6.8	6.3	55.30
★★★	Axis Credit Risk	19.0	492	1.6	0.8	6.9	5.6	5.7	5.9	53.30
★★★	Bandhan Credit Risk	14.8	385	1.6	0.7	5.8	4.6	4.3	5.8	56.62
★★★	Bank of India Credit Risk	11.2	142	1.5	1.2	5.6	60.3	41.1	-3.1	58.99
★★★	DSP Credit Risk	39.0	205	1.2	0.4	15.6	12.5	9.2	7.3	69.52
★★★	Kotak Credit Risk	26.4	884	1.7	0.8	6.8	4.0	4.4	5.7	69.03
★★	HSBC Credit Risk	25.8	569	1.7	0.9	6.3	4.9	5.2	4.5	57.10
★★	Nippon Ind Credit Risk	30.9	1023	1.6	0.9	7.8	6.0	8.4	4.0	57.13
★	Invesco India Credit Risk	1696.9	141	1.5	0.3	11.6	7.0	5.5	3.9	57.62
★	UTI Credit Risk	15.2	417	1.6	0.9	6.5	5.3	10.5	-1.6	47.94
-	Franklin Ind Credit Risk	25.3	138	0.0	0.0	7.4	8.9	11.0	7.0	13.62

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
★★★★★	Bandhan Banking & PSU Debt	22.0	14580	0.6	0.3	6.8	5.2	4.7	7.1	-
★★★★★	Kotak Banking and PSU Debt	58.1	5982	0.8	0.4	6.8	5.3	4.8	7.1	2.32
★★★★	Aditya Birla SL Bank & PSU Debt	326.1	9550	0.7	0.4	6.9	5.4	4.8	6.9	-
★★★★	Edelweiss Banking and PSU Debt	21.8	298	0.7	0.4	6.3	4.8	4.5	7.7	-
★★★★	Nippon Ind Banking & PSU Debt	18.4	5298	0.8	0.4	6.7	5.1	4.6	7.0	-
★★★	Axis Banking & PSU Debt	2349.0	14138	0.6	0.3	6.5	5.2	4.6	6.7	-
★★★	DSP Banking & PSU Debt	21.3	2398	0.6	0.3	6.7	5.0	4.4	6.7	-
★★★	Franklin Ind Banking & PSU Debt	20.0	643	0.5	0.2	6.8	5.2	4.6	6.7	-
★★★	HDFC Banking and PSU Debt	20.5	6155	0.8	0.4	6.8	5.2	4.6	6.8	-
★★★	ICICI Pru Banking & PSU Debt	29.1	8269	0.7	0.4	7.3	6.0	5.3	7.0	-
★★★	SBI Banking and PSU	2773.0	4413	0.8	0.3	6.5	4.8	4.0	6.4	2.26
★★	HSBC Banking and PSU Debt	21.7	4497	0.6	0.2	6.4	4.1	3.8	6.2	-
★★	LIC MF Banking & PSU Debt	30.9	1327	0.8	0.3	6.5	4.8	4.1	6.0	-
★★	Sundaram Banking & PSU Debt	38.2	357	0.4	0.2	6.8	5.1	4.3	6.0	-
★	Invesco India Banking & PSU Debt	2006.9	118	0.7	0.3	6.3	3.9	3.5	5.9	-
★	UTI Banking & PSU	19.5	945	0.6	0.2	6.6	8.6	6.6	5.5	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
-	Bandhan G-Secs - Constant Maturity	39.7	317	0.5	0.3	7.2	4.5	3.4	7.5	-
-	DSP 10Y G-Sec	19.1	50	0.5	0.3	7.4	4.4	2.9	6.3	-
-	ICICI Pru Constant Maturity Gilt	21.5	2343	0.4	0.2	7.4	4.9	4.0	7.7	-
-	SBI Magnum Constant Maturity	55.8	1588	0.6	0.3	7.1	4.8	3.8	7.0	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
★★★★★	DSP G-Secs	84.0	638	1.1	0.6	6.9	5.1	4.4	7.7	-
★★★★★	SBI Magnum Gilt	58.4	7782	0.9	0.5	7.2	6.1	5.1	8.0	-
★★★★	Axis Gilt	22.4	242	0.8	0.4	6.9	4.9	4.0	7.4	-
★★★★	Edelweiss G-Secs	21.6	135	1.2	0.5	6.0	4.5	4.4	7.5	-
★★★★	ICICI Pru Gilt	90.9	4487	1.1	0.6	8.3	6.6	5.3	7.8	-
★★★	Aditya Birla SL G-Secs	72.0	1391	1.1	0.5	6.9	4.7	4.2	7.1	-
★★★	Bandhan G-Secs - Investment	31.0	1466	1.1	0.5	6.5	4.4	3.5	7.4	-
★★★	Kotak Gilt	86.2	2984	1.5	0.5	7.1	5.1	4.0	7.0	-
★★★	Nippon Ind Gilt Securities	33.8	1511	1.4	0.6	6.4	4.7	3.6	6.8	-
★★★	PGIM India Gilt	26.8	123	1.5	0.5	6.4	4.4	3.9	6.2	-
★★★	UTI Gilt	55.6	566	0.9	0.7	6.6	5.0	4.1	6.9	-
★★	Baroda BNP Paribas Gilt	37.2	1328	0.5	0.1	6.9	4.6	3.6	5.9	-
★★	HDFC Gilt	49.0	2404	0.9	0.5	7.0	4.8	3.8	6.1	-
★★	Tata Gilt Securities	69.4	314	1.7	0.5	7.2	5.3	3.6	6.1	-
★	Franklin Ind G-Secs	52.7	133	1.0	0.6	5.3	4.2	3.5	5.4	-
★	HSBC Gilt	59.1	214	1.7	0.5	5.3	4.2	2.8	5.7	-
-	Canara Robeco Gilt	67.1	101	1.3	0.5	6.1	4.6	3.7	6.2	-
-	Invesco India Gilt	2493.7	23	1.3	0.5	6.4	4.9	3.3	5.6	-
-	LIC MF Gilt	53.1	46	1.5	1.7	6.0	4.1	3.4	6.4	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 2 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	44.3	15616	0.5	0.3	7.7	6.2	5.5	6.8	6.27
★★★★	Nippon Ind Floating Rate	40.0	7242	0.6	0.3	7.2	5.6	5.0	6.9	-
★★★	ICICI Pru Floating Interest	378.1	10830	1.3	0.6	7.8	6.1	5.3	6.7	6.09
★★	Aditya Birla SL Floating Rate	310.0	11948	0.5	0.2	7.5	6.2	5.4	6.6	-
★	Franklin Ind Floating Rate	36.1	316	0.9	0.3	7.4	5.9	5.0	5.7	3.21

OVERSEAS FUNDS

OVERSEAS FUNDS - GLOBAL

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	Trailing Returns (%) 10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL Global Eme Oppo	21.0	255	1.1	0.6	13.4	4.6	11.2	4.6	0.27
-	Aditya Birla SL Interna Equity A	31.8	204	2.5	1.8	5.8	4.9	9.9	7.2	0.22
-	ICICI Pru Global Stable Eq (FOF)	24.2	119	1.5	0.8	10.8	10.1	11.0	9.0	0.25
-	PGIM India Global Equity Opport	35.1	1358	2.4	1.4	34.5	-0.1	15.9	8.2	0.33
-	Sundaram Global Brand	28.3	119	2.3	1.3	23.4	8.8	12.2	6.8	0.30

OVERSEAS FUNDS - EMERGING MARKETS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	Trailing Returns (%) 10 Year CAGR	Sortino Ratio (%)
-	Edelweiss EM Opport Eq Offshore	13.8	125	2.2	1.3	-2.4	-8.9	3.1	-	0.04
-	Edelweiss Gr China Eq Off-Shore	31.6	1290	2.4	1.4	-19.6	-16.6	6.3	6.2	0.14
-	HSBC Global EM	16.4	30	2.4	1.7	-4.4	-8.0	4.3	4.1	0.08
-	Kotak Global Emerging Market	20.6	96	1.7	1.3	2.4	-4.7	7.2	4.1	0.17
-	Nippon Ind ETF Hang Seng BeES	238.4	262	0.9	-	-21.0	-11.5	-4.2	1.8	-0.15

OVERSEAS FUNDS - US FOCUSED

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	Trailing Returns (%) 10 Year CAGR	Sortino Ratio (%)
-	DSP US Flexible Equity	48.7	817	2.4	1.5	18.7	11.4	16.4	12.4	0.38
-	Edelweiss US Value Eq Offshore	26.9	94	2.3	1.4	6.2	10.7	13.2	9.7	0.25
-	Franklin In Fdr - Franklin US Opp	57.0	3291	1.5	0.5	34.3	4.4	15.9	12.5	0.32
-	ICICI Pru US Bluechip Equity	55.7	3002	2.0	1.1	22.5	12.6	17.3	13.5	0.40
-	Motilal Oswal Nasdaq 100 ETF	136.4	7008	0.6	-	52.5	13.3	24.6	20.0	0.53

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	Trailing Returns (%) 10 Year CAGR	Sortino Ratio (%)
-	Axis Children's Gift	22.1	799	2.4	0.9	15.2	9.4	12.0	-	0.26
-	HDFC Children's Gift	253.5	8222	1.8	1.0	29.1	19.0	16.9	16.1	0.39
-	ICICI Pru Child Care (Gift Plan)	264.0	1139	2.3	1.5	30.8	16.6	14.3	14.9	0.32
-	LIC MF Children's Gift	29.3	15	2.5	1.9	24.6	10.9	12.5	10.4	0.27
-	SBI Mag Children's Benefit - Sav	92.3	105	1.2	0.9	17.6	12.4	10.8	13.1	0.49
-	Tata Young Citizens	54.7	327	2.6	2.2	30.4	18.5	17.4	13.6	0.35
-	UTI CCF- Investment	73.5	954	2.3	1.2	26.8	14.6	15.4	15.2	0.29
-	UTI CCF- Savings	35.3	4381	1.7	1.5	14.4	9.7	9.3	10.6	0.26

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	Trailing Returns (%) 3 Year CAGR	Trailing Returns (%) 5 Year CAGR	Trailing Returns (%) 10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	189.9	489	2.3	1.5	15.1	8.7	9.1	10.4	0.31
-	HDFC Retirement Savings - Equity	42.5	4378	1.9	0.7	35.4	26.1	21.1	-	0.42
-	HDFC Retire Savings-Hybrid-Debt	19.1	155	2.1	1.0	11.6	7.9	8.4	-	0.50
-	HDFC Retire Savings Hybrid Eq	33.4	1273	2.2	1.0	27.2	17.4	15.8	-	0.37
-	LIC MF Unit Linked Insurance	32.0	481	2.5	1.6	19.5	12.9	12.5	11.4	0.25
-	Nippon Ind Retire-Income Gene	17.7	165	2.1	1.0	10.3	5.4	7.3	-	0.37
-	Nippon Ind Retire-Wealth Cre	24.1	2899	2.0	1.0	34.8	19.6	13.6	-	0.23
-	Tata Retirement Savings Con	28.2	168	2.2	1.0	12.7	6.2	7.9	9.2	0.34
-	Tata Retirement Savings Moderate	54.1	1917	2.0	0.7	27.0	12.9	13.3	16.2	0.29
-	Tata Retirement Savings Progre	54.9	1718	2.1	0.6	31.4	13.9	14.6	16.5	0.29
-	UTI Retirement	42.3	4228	1.7	1.0	17.4	12.7	10.3	10.5	0.33

Source : ACE MF. NAV for the growth option as on 12-01-2024. 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 July 1, 2023.

ADDITIONS

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

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

RATINGS EXCLUSIONS

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

CHENNAI
businessline.portfolio
SUNDAY - JANUARY 14 - 2024

India asks US for treaty nation status to speed visas for traders, investors

GETTING CLOSER. New Delhi Initiates talks for compliance to participate in US govt procurement programme

Amiti Sen
New Delhi

SPECIAL STATUS. E-1 and E-2 visas for traders and investors are issued on priority basis for citizens of countries with which the US maintains treaties of commerce and navigation

To partly address the problem of delay in issuance of US visas for Indian businesses, New Delhi has asked Washington to consider its eligibility as an approved treaty country for E-1 and E-2 visas, which are priority non-immigrant visas for traders and investors, officials have said.

At the 14th India-US Trade Policy Forum meet, India also asked the US to designate it as a Trade Agreement Act compliant country so that it can participate in the government procurement programme, the officials added. "We had a good discussion on visas. There are E-1 and E-2 visas for traders and investors. The US has 87 treaty countries, including China. We have asked them to include India as well. It will be easier to process these visas (as these are priority visas)," the official said.

H1-B RENEWAL

Treaty Trader (E-1) and Treaty Investor (E-2) visas are priority visas for citizens of countries with which the US\ maintains treaties of commerce and navigation.

To be eligible for an E-1 visa, the applicant must be engaging in substantial trade with the US while for an E-2 visa, the applicant should be investing a substantial amount of capital.

New Delhi also proposed that the US State Department's pilot programme of renewing H1-B visas domestically should be made permanent. "Now, we are asking to make it (domestic renewal of H1-B visas) permanent, and we are asking to extend this facility not only to the original visa holders but to their families as well," the official added. At the TPF, India was assured by the US that there had been a significant improvement in the visa process time for businesses and by April the situation should be back to what it used to be, the official added.

US Trade Representative Katherine Tai and Commerce Minister Piyush Goya noted that the movement of professional and skilled workers, students, investors and business visitors between the countries contributed significantly to enhancing bilateral economic and technological partnership, per the joint statement issued after the TPF. "Minister Goyal highlighted challenges being faced by business visitors from India due to visa processing time periods and requested the US to augment processing," it said.

At the TPF, there was also good progress on the proposed resumption of export benefits to certain Indian goods under the US' generalised system of preferences (GSP) programme, the official said. "Minister Goyal reiterated India's interest in restoration of its beneficiary status under the US GSP programme. Ambassador Tai noted this could be considered, as warranted, in relation to the eligibility criteria determined by the US Congress," per the joint statement.

India is also encouraged by the discussions on gaining TAA-compliant status.

We may be small, but won't be bullied: Maldives President on return from China

Meera Srinivasan
Colombo

Mohamed Muizzu, Maldives President

The Maldives may be a small island nation, but that does not allow others to "bully" the country, President Mohamed Muizzu said on Friday, on arriving in Male after a five-day state visit to China.

In his media statement, he said that the Indian Ocean "does not belong to one particular country," and that the Maldives "is not in anyone's backyard".

WORSENING TIES

Muizzu's remarks, apparently alluding to India, come amid a growing strain between Male and New Delhi. Maldives-India bilateral relations have remained tense since Muizzu's election in September, and his demand that Indian troops be swiftly withdrawn from the Maldives. Last month, his Cabinet decided against renewing a joint hydrographic survey initiative with India.

The latest jolt to ties came when three junior ministers in the Muizzu administration criticised Prime Minister Narendra Modi over his recent visit to Lakshadweep.

Social media users in India, in turn, mobilised a 'Boycott Maldives' campaign threatening to impact the Indian Ocean archipelago's vital tourism industry.

The government in Male distanced itself from the controversial remarks and has since suspended the three deputy ministers. While President Muizzu has not directly commented on the diplomatic row so far — New Delhi summoned the Maldivian envoy earlier this week — his remarks on Friday are the first indication yet of his position.

CHINESE TOURISTS

Meanwhile, during his China visit, Muizzu urged Chinese tourists to reclaim the top spot in arrivals, held by Indian visitors for two years now; oversaw the signing of 20 MoUs between the two countries, including for a greater strategic partnership; and pledged further support for China's Belt and Road Initiative.

In his comments to local media at the Velana International Airport, Muizzu also said that China has agreed to begin negotiations on possibly deferring or easing repayment terms for its loans to the Maldives.

Meera Srinivasan is The Hindu Correspondent in Colombo

No shortage of wheat or sugar; there is no plan to import: Goyal

Amiti Sen
New Delhi

The government has no plans to import wheat and sugar as there is enough availability domestically, Commerce Minister Piyush Goyal has said. The Minister also said that the Centre was not considering any proposal, as of now, to remove the export ban on wheat, rice and sugar.

"Wheat production is expected to reach the highest level of 114 million tonnes (in the current 2023-24 crop year). There is no question of importing wheat. We have sufficient stocks," Goyal said at a media briefing on Saturday.

PRICES TO DECLINE

The Minister said that States including Punjab, Haryana and Uttar Pradesh, had given the feedback of a bumper wheat production and the government expected prices to decline.

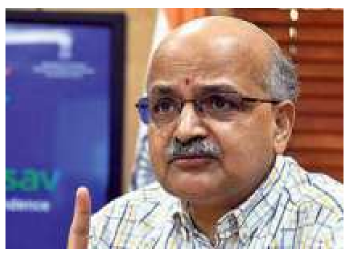
On sugar, the Minister said that its consumption in the country was flat and there was no plan or need to import the commodity.

Goyal said that the government also did not have any plans to remove export restrictions on wheat, non-Basmati rice and sugar though it was exporting rice to friendly countries to meet their food security needs. India has provided rice to countries including Indonesia, Senegal, and Gambia, the Minister said.

To avoid shortage in the domestic market and check spiralling prices, India had banned wheat exports in May 2022, non-basmati rice exports in July 2023 and extended curbs on sugar exports beyond October 2023.

Education, skilling key to turn a mega economy: NITI Aayog CEO

KR Srivats
New Delhi



BVR Subrahmanyam, CEO, NITI Aayog

BVR Subrahmanyam, CEO of NITI Aayog, emphasised that India needs to significantly ramp up its skilling initiatives to achieve its goal of evolving into a developed nation with a multi-trillion-dollar GDP.

"If we have to simplify the challenge for India in becoming a $10-trillion or $20-trillion or $30-trillion economy, I will reduce the entire challenge to one area — education and skilling," Subrahmanyam said at the India Banking Conclave 2024, jointly organised by NITI Aayog and the Council for International Economic Understanding (CIEU) in Delhi.

Subrahmanyam highlighted that India's workforce needs to be the best in the world and that is the only way the country can capitalise on the opportunities in the future. He noted that education and skilling were the main reasons why one part of India was doing well while some others were not performing at the same levels. "The more you invest in people in terms of education and skilling, the more will be the payoff. That is fundamental. Our new education policy has brought in a lot of features for this purpose", he said.

NEED TO EXPAND

Subrahmanyam also noted that it would be incorrect to go with the notion that education and skilling are needed only for new entrants (young people in 15-19 years). "A chap who is operating a lathe machine may get a CNC machine or robot tomorrow, then he should know how to do that.

BANKING SECTOR

The country needs as much skilling as it needs reskilling and upskilling. Government skilling programmes have to account for that and be massively expanded", Subrahmanyam said.

On banks, Subrahmanyam stressed the need for a banking sector of different size and scale if India was looking at $10-trillion or $30-trillion economy. "How many Indian banks are in the global league? There should be at least 10-15 Indian banks in the top hundred in the world. That's kind of scale we need. Are we planning for that?" he said.

The day is not far off when the CEO of a bank would be a technical person and not a banker. "Financial part you can engage someone to do it. But the tech part you cannot borrow from somebody else. Talent profile has to change and tech has to be integrated with banking", he said.

Incumbents in banking sector must change themselves to engage with fintechs.

'Listed corporates upping capex, but unlisted firms are lagging'

KR Srivats
New Delhi

V Anantha Nageswaran, Chief Economic Advisor

Listed corporate entities are indeed upping their game when it comes to making capital expenditure, V Anantha Nageswaran, Chief Economic Advisor to the Finance Ministry, said on Saturday.

However, unlisted companies' capital expenditure has not been rising that much, Nageswaran said at the India Banking Conclave 2024, organised by NITI Aayog and the Council for International Economic Understanding, here. He highlighted that Corporate Capital Expenditure grew by a robust 14.6 percent year-on-year in the first half this fiscal to ₹4.4-lakh crore (₹3.8-lakh crore). For whole of 2022-23, private capex (excluding financials) stood at ₹7.6-lakh crore. It was ₹6.2-lakh crore in 2021-22.

NEED TO PICK UP

At the same time, Nageswaran said that private sector investments have to pick up further speed to ensure employment and income growth keep pace and help sustain the consumption share of GDP at 60 per cent in a decade when global growth is uncertain.

The fact that India is driven more by domestic consumption is a great insulation for the country in a world that is still beset with uncertainties, he said.

The Centre has in the recent Budgets focussed on increasing its own capex to give a push to the economy and the overall allocation for capex has increased from ₹2.5-lakh crore to ₹10-lakh crore in 2023-24.

The government has in the last three years increased capital investment outlay from 2.15 per cent of GDP in 2020-21 to 2.7 per cent of GDP in 2022-23 and is on course to be above 3 per cent this fiscal year.

The Centre's focus on capex is leading to a crowding in of private investments, according to Nageswaran.

His remarks on listed companies upping capital expenditure is significant as it comes at a time when there is a perception that only the Centre alone is doing the heavy lifting and the private sector —despite the strong balance sheets and deleveraged position— is lagging and only looking to invest in a measured way.

Nageswaran asserted that the economy was well positioned to record average 7 per cent growth for the next seven years. The RBI recently upped its GDP growth estimate for FY24 to 7 per cent. He said that government's commitment to efficient fiscal management along with buoyant revenues support the macroeconomic stability. Tax revenues are much higher than previous years and there is gradual consolidation of fiscal deficit. "Revenue growth in recent years has enabled the government to take the mantle of pushing public investments", he added. Also, the Centre's Production Linked Incentive (PLI) schemes are already having an impact in telecom and electronics and the benefit is expected to flow in other sectors, too, this decade, he noted.

On exports, Nageswaran said that many people are worried that merchandise exports have stagnated in India. "But you must recognise that India has zoomed out of $250-300 billion range to the $450 billion orbit. We have a long way to go. But we are on right path," he said.

MINDSET CHANGE

Nageswaran called for a mindset change across society — both in government and outside — on payments on time. "Mindsets of the bureaucracy across the country must be of facilitating economic activity rather than ensuring that economic activity is compliant. There is a trade-off between the two. Both are two different goals", he said.

DANCE IN THE SKY

POWER DISPLAY. A policeman watches Surya Kiran aircraft of the Indian Air Force displaying their skills during the Air Show 2024 organised by the IAF as part of an outreach programme aimed at fostering a deeper connection between the air warriors and the local community EMMANUAL YOGINI

Revival in merchandise, apparel sales boosts D'Mart's Q3 net 17%

Our Bureau
Mumbai

Neville Noronha, MD & CEO, Avenue Supermarts FILE PIC

Avenue Supermarts' consolidated net profit and revenue in the December quarter both rose over 17 per cent on a revival in the sales of general merchandise products as well as apparel.

The company, which operates a chain of supermarkets under the D'Mart brand, reported a net profit of ₹691 crore on revenue of ₹13,572 crore. Earnings before interest, tax, depreciation, and amortization (EBITDA) in Q3 stood at ₹1,120 crore compared to ₹965 crore in the corresponding previous quarter. The EBITDA margin was unchanged at 8.3 per cent.

RURAL DEMAND

However, the weakness in rural demand is still an overhang while higher prices of some agricultural products during the festival months had an impact on the sales. "Contribution from general merchandise and apparel has stabilised and trends are encouraging post Diwali. This time the festival season sales were lower than expected in non-FMCG. Within FMCG, agri-staples (sans edible oil) are going through significantly high inflation," said Neville Noronha, CEO & Managing Director.

The company opened five new stores in the quarter taking the total to 341. For the nine months ending December, Avenue Supermarts reported a net profit of ₹1,972 crore, a 2.8 per cent increase. Revenue at ₹38,062 crore was 18 per cent higher from year ago.

Cashfree Payments' net loss widened to ₹133 cr in FY23

Our Bureau
Bengaluru

Fintech platform Cashfree Payments' net loss widened to ₹133.1 crore in the financial year 2022-23 from ₹2.9 crore the previous year. The operating revenue increased to ₹613.8 crore from ₹349.9 crore in FY22.

Founded in 2015 by Akash Sinha and Reeju Datta, Cashfree operates a full-stack digital payments solution platform. It enables businesses to collect payments and also offers API banking solutions. The start-up earns much of its revenue from the sale of services, led by commission income.

Cashfree's commission income increased to ₹613.3 crore in FY23. The start-up earned ₹51.4 lakh as set-up fees from merchants.

The company's operating revenue increased to ₹613.8 crore in the fiscal year 2023 from ₹349.9 crore in FY22

Cashfree's total revenue, including interest and other non-operating income, stood at ₹616.9 crore in FY23 compared to ₹350.3 crore in the previous year. The firm's total expenses more than doubled to ₹750 crore in FY23 (₹354.2 crore), with employee benefit expenses accounting for the bulk of it.

Backed by the likes of Y Combinator, State Bank of India, Apis Partners, and others, the start-up has so far raised over $40 million in funding. It competes with Razorpay, Bill Desk, and PayU.

In FY23, Cashfree, along with Open, PayNearby, and Fairexpay, received the Reserve Bank of India nod for cross-border payments.

NCLAT approves resolution plan of Hyatt Regency promoters, Saraf group

Janaki Krishnan
Mumbai

Hyatt Regency in Mumbai, operated by Asian Hotels (West), will finally get to resume operations with the National Company Law Appellate Tribunal allowing its suspended promoters and other shareholders to bring in the money to pay off all dues.

The deluxe hotel, valued at around ₹479 crore, stopped operations in 2021 hit by lockdowns and travel restrictions imposed in the wake of Covid.

It was dragged to the bankruptcy court in September 2022 by the main lender, YES Bank, which subsequently assigned the loan to JM Financial Asset Reconstruction that further assigned it to UV Asset Reconstruction Company (UV ARC)

The promoters include Sandeep Gupta and his associates, Sudhir Gupta, and his wife, who collectively hold a 70 per cent stake. They were joined by a minority shareholder Robust Hotels (owned by the Saraf group), which has a stake of 18 per cent. They have deposited the dues of ₹361.7 crore which will be paid to all the creditors including UV ARC, which is owed the largest amount of ₹329 crore.

The insolvency proceedings against the company were closed on an order issued by NCLAT earlier this week.

MANY TWISTS

There have been a lot of twists and turns in the proceedings, with the Committee of Creditors, led UV ARC, shooting down the proposal by the promoter groups and their associates. Their lawyer accused the ARC of trying to scuttle the proposal for its own motives.

In its ruling, the NCLAT said, "We find substance in the submission of learned counsel for the appellant that the intent of UV ARC is to somehow take over prime prized asset of the corporate debtor, that is Hyatt Regency, Mumbai and hand over the assets to some prospective resolution applicant which is known to UV ARC only."

It also observed that the decision of the CoC to not accept the proposal for payment of 100 per cent of the dues was "arbitrary and unsustainable." While there were six resolution applicants who had expressed interest in the hotel, later on the promoters produced their own plan to infuse funds through a third party and settle the matter outside the bankruptcy court.

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