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bl portfolio



Brief story of gold.
Demystifying the structural factors that are driving the yellow metal's surge
BIG STORY P2



IPO Watch.
Should you go for the public offerings of Lenskart Solutions and Studds?
TAKING STOCK P5

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Auto sales vroom on GST 2.0, festival demand

FESTIVAL CHEER. Discounts by manufacturers and easy financing schemes, too, led to a jump in dispatches during October

Aroosa Ahmed
Mumbai

Improved consumer sentiment, GST 2.0 reforms, discounts from Original Equipment Manufacturers (OEMs) and easy financing schemes helped automakers post healthy sales in October.

The country's largest passenger vehicle maker, Maruti Suzuki India, reported a double-digit growth in its domestic wholesales at 1,76,318 units in October, up from 1,59,591 units in the same period last year.

MARUTI LEADS

The company said it saw a significant increase in the retail sales contribution of small cars, which increased from 16.7 per cent in April-September to 20.5 per cent post-GST 2.0.

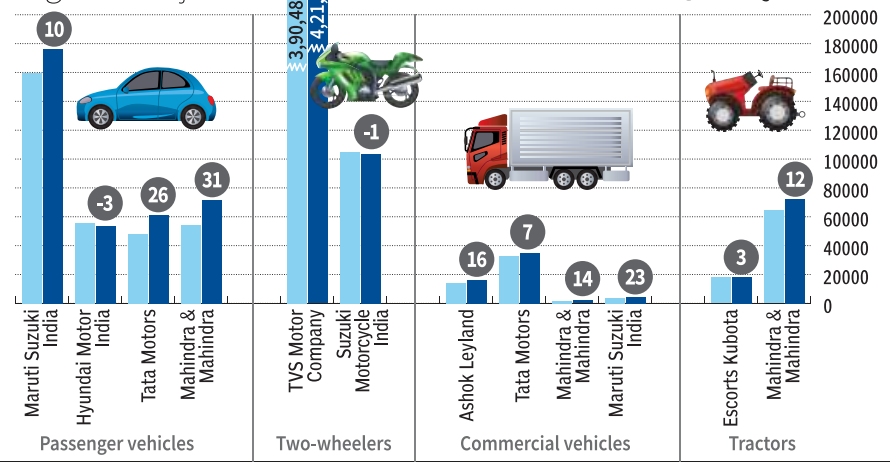
"In October, we had a growth of almost 20 per cent as compared to last year. Our vehicle market share will be around 43.5 per cent. We have a network stock of 1,04,000 vehicles, which stands for 19 days' stock. Our endeavour is now to supply more

vehicles, and our production team is working on it. Our team is working on Sunday as well to maximise production. The 40-day festival period is over, and we had 5,00,000 bookings in this period. The retail sales were 4,01,000 units in the 40-day period, which is almost double that of last year," said Partho Banerjee, Senior Executive Officer, Marketing & Sales, Maruti Suzuki.

The company will also run 'Pragati ka Tyohar', a month-long campaign aimed at two-wheeler owners upgrading to four-wheelers, offering tailored financing solutions.

"The overall industry has not grown the last two years. Growth of 1-2 per cent is as good as no growth. Re-sizing from OEM A to OEM B is happening when new models are launched. Therefore, when the revised GST was implemented, we thought being the market leader, we should expand the market. The market expansion will happen only when two-wheeler customers upgrade to four-wheelers," added Banerjee.

Motown regains mojo



STRONG MOMENTUM

Mahindra & Mahindra reported domestic wholesales of 71,624 units (54,504 units).

The company also unveiled XEV 9S, the all-electric 7-seater SUV built on its advanced INGLO platform.

"The total vehicle sales stand at 120,142 units, a 26 per cent growth compared to the same month last year. October also saw the launch of the new editions of Thar, Bolero & Bolero

Neo," said Nalinikanth Gollagunta, CEO, Automotive Division, M&M Ltd.

Tata Motors reported a 27 per cent year-on-year growth to 61,134 units in the domestic market in October on record electric vehicle wholesales.

The company saw a 73 per cent year-on-year increase in EV wholesales at 9,286 units.

Kia India reported a 30 per cent year-on-year growth, registering sales of 29,556 units during the

month. "The growing contribution of our EV range further validates our direction toward future-ready, sustainable mobility solutions for India," said Atul Sood, Senior Vice-President and National Head, Sales and Marketing, Kia India.

In contrast, Hyundai Motor India (HMIL) reported a three per cent year-on-year decline in its domestic sales to 53,792 units in October compared to 55,568 units in the corresponding

month last year. "We witnessed robust market demand and high consumer enthusiasm leading to second second-highest monthly sales of our formidable SUV duo - the Hyundai CRETA and Venue combined, with 30,119 units sold. We expect to accelerate this momentum with the upcoming launch of the all-new Hyundai Venue, which is already open for bookings," Tarun Garg, Whole-Time Director and Chief Operating Officer, HMIL.

Overall, the passenger vehicle industry retail sales growth is expected to be 12 per cent in October.

2W SALES MIXED

In the two-wheeler segment, TVS Motor Company reported an 8 per cent year-on-year growth to 4,21,631 units in October against 3,90,489 units in October 2024.

However, Suzuki Motorcycle India posted a 1 per cent decline, selling 1,03,454 units against 1,04,940 units a year earlier.

Tata tops electric car registrations P12

Oct GST mop-up muted on deferred spending

Shishir Sinha
New Delhi

Gross Goods and Services Tax (GST) collections rose 4.6 per cent in October, the Finance Ministry reported on Saturday. However, net collections (gross collection minus refund) was almost flat.

Collection in October relates to goods consumed and services availed in September. It may be noted that the GST rate cut became effective from September 22.

DELAYED PURCHASES

It was observed that Prime Minister Narendra Modi's August 15 announcement of a GST rate-cut proposal, coupled with the *Sharad* period, prompted consumers to delay purchases — factors that may have weighed on October collections.

Data from the GST portal showed that gross collection from domestic sources grew

Status quo

(Amount in ₹ lakh cr)

	Oct-24	Oct-25	Change %
Gross domestic revenue	1.42	1.45	2
Gross import revenue	0.45	0.51	12.8
Gross collection	1.87	1.96	4.6
Total refund	0.19	0.27	39.6
Net collection	1.68	1.69	0.6

Source: GST Portal

just 2 per cent, while net was almost flat. However, collection from imported items was much better, and that had an impact on the overall mop-up.

"The GST collections, while aligning with immediate expectations, reflect a muted momentum in October primarily due to rate rationalisation effect in the majority part of September month and the deferred consumer spending ahead of the upcoming festival season," said Saurabh Agarwal, Tax Partner, EY India.

Some experts are, however, unfazed by the num-

bers. According to Pratik Jain, Partner at Price Waterhouse & Co LLP, despite significant rate cuts from September 22, the slight uptick in domestic GST collections is encouraging and signals a steady recovery in demand. The consistent rise in GST refund reflects the tax administration's confidence in sustained positive momentum. "Next month's data would have the full impact of GST cuts and will be keenly awaited," he said.

REBOUND AHEAD

Echoing the same sentiment, Vivek Jalan, Partner at Tax

Connect, feels the growth in (net) collections reaffirms that the boost in consumption has, to an extent, balanced the de-growth in revenue due to the rate cuts.

While Agarwal sees some positivity in higher refund, Jalan feels it will increase further. Crucially, the government's commitment to resolving working capital issues for exporters and addressing concerns around the inverted duty structure is a significant positive development.

According to Jalan, GST 2.0 has also created or deepened an inverted duty structure across sectors such as packaging, farming and pharma. All such taxpayers will apply for inverted duty refunds from November.

Per the new norms, 90 per cent of refunds need to be processed within 7 days, and hence November and December would see a tremendous increase in domestic refunds.

FPIs turn net buyers after 3-month selloff, infuse ₹8,696 crore in equity and debt

Anupama Ghosh
Mumbai

Foreign Portfolio Investors (FPIs) reversed their three-month selling streak in October, turning net buyers with total inflows of ₹8,696 crore across equity and debt, per National Securities Depository Ltd (NSDL) data.

The turnaround followed cumulative equity sales of ₹1,94,201 crore through exchanges between January and September 2025, even as FPIs invested ₹54,292 crore via the primary market, bringing net outflows for the first nine months to ₹1,39,909 crore.

In the last week of October alone, FPI activity was highly volatile.

On October 29, they recorded their highest single-day net investment of ₹9,969.19 crore, led by

₹9,431 crore in equities through exchanges. However, this was followed by two consecutive days of selling, with net outflows of ₹1,677.77 crore on October 31 and ₹780.34 crore on October 30.

"For October, FIIs bought equity for ₹3,902 crore through the exchanges. However, this figure includes some bulk deals too," said VK Vijayakumar, Chief Investment Strategist at Geojit Investments.

KEY FACTORS

Weekly data show that FPIs were net buyers of ₹567 crore on October 27 and ₹616 crore on October 28, followed by strong buying on October 29 before sentiment turned negative with outflows of ₹780 crore and ₹2,553 crore on October 30 and 31, respectively.

"The trend of sustained

buying/investing through the primary market continued in October, too, with a buy figure of ₹10,707 crore. The red hot IPO market and the high premium investors are willing to pay for new issues are encouraging FIIs to invest through the primary market," Vijayakumar added.

DEBT MARKETS

In the debt segment, FPIs remained consistent buyers under the Fully Accessible Route (FAR), with investments ranging from ₹88 crore on October 27 to ₹2,696 crore on October 30. However, net outflows persisted under the General Limit and Voluntary Retention Route (VRR) categories.

"FPIs infused about \$1.66 billion into Indian equities, reflecting renewed foreign confidence in India's macro and earn-

ings stability," said Himanshu Srivastava, Principal, Manager Research, Morningstar Investment Research India.

MIXED BAG GLOBALLY

Shrikant Chouhan, Head of Equity Research at Kotak Securities, noted that FPI flows across emerging markets were mixed in October.

"India, Indonesia and South Korea saw inflows of \$2,398 million, \$714 million, and \$3,146 million, respectively, while Brazil, Malaysia, the Philippines, Taiwan, Thailand and Vietnam faced outflows," he said.

"The recent buying doesn't guarantee continued inflows," Vijayakumar cautioned.

"Elevated Indian valuations could again trigger selling, with future flows hinging on corporate earnings growth."

Zepto 'delivers' a fake *shaadi* party with brands, *baaja*, *baraat*

Riding the latest cultural wave, the quick commerce brand hosted the disruptive event to cement its association with weddings

Chitra Narayanan
New Delhi

The usual band, *baaja*, *baraat* was all there but brands made the biggest noise at quick commerce brand Zepto's Great Indian fake *shaadi* party held at a luxe farmhouse in the Capital on Friday evening.

If Britannia's Pure Magic ushered in the *baraat* with a fake groom on a pink cycle-rickshaw, there was Nivea greeting the guests with a dab of cream instead of the traditional *tika*, while skin-care brand Minimalist's inflatable mascot shook a leg with the *baraatis*.

There was ITC's Bingo! entrancing everyone with a nine-minute flash mob dance to its viral *Tedhe*

Medhe Bhojpuri number, even as cosmetics brand SUGAR's mirror-lined kiosk provided the perfect place for guests to do a quick make-up refresh.

Nearby, Close-Up got everyone to smile wide as it handed out sparkling key-chains and a newly launched stain removing dental spray.

The wedding season officially begins on November 2 after Dev Uthani Ekadashi, but Zepto ambushed it, riding on the latest cultural trend to hit the country — fake marriage parties.

SAYING 'I DO'

"We got the idea two months ago after seeing a fake wedding party in Bengaluru," says Zepto's



THE BIG FAT FAKE WEDDING. Over 200 creators turned up to capture the quirky, content-ready chaos at Zepto's wedding extravaganza

ebullient chief brand officer Chandan Mendiratta. He then invited *rishwas* over a post on LinkedIn. "We got 2,000 applications," he says.

He got the party going by tying the knot with Britan-

nia as the title sponsor. A host of brands ranging from Manforce's Epic condoms, Fabelle, Hersheys, Wildstone, Rebound to Haldi Rams joined in. All had attention grabbing taglines

and instagrammable spots at the venue. And, of course, there was *shaadi*.com, complete with a fortune telling parrot and an astrologer, urging the guests to match horoscopes and do *asli shaadi*, even as on the big screen, a funny digital roast of its founder Anupam Mittal played out!

Over 200 influencers and creators were invited by Zepto and partnering brands to the fake *shaadi* put together by wedding planning company Meragi. There was certainly enough and more quirky content at the party that went on till the wee hours to keep the creators on their toes.

Two broad thoughts led Zepto to host the party, said Mendiratta.

MORE ON CARDS

"First, the fact that Gen Zs are doing fake *shaadis*. We felt this is a cultural wave we must ride. Second, we wanted to host the first wedding of the season, before November 2, in order to build the memory structure. We want to build an association that *shaadi* equals Zepto and that if you want ethnic wear, footwear, *mithai*, skincare, *shagun* envelopes... anything related to weddings.. we are there to give it in 10 minutes."

Mendiratta said this is only the first party, and there will be more. "We are going to keep talking about *shaadi*, perhaps do films, so that the association is strengthened," he promises.

Nitish Kumar's strong support base makes him indispensable to the NDA

Poornima Joshi
Phulwari (Patna)

Nine term Chief Minister of Bihar Nitish Kumar has lost neither his popular appeal nor his strong support base in the State despite his obvious failing health and backroom manoeuvres by his ally, the BJP, to unseat him.

The Assembly elections campaign commenced this year in Bihar with an indication of Kumar's uncertain future with Home Minister Amit Shah saying that he (Nitish) will lead the campaign, but the decision on who will be Chief Minister will be taken after the results.

Numerous videos magnifying his deteriorating health surfaced on the social media



Bihar CM Nitish Kumar

and his rivals pointed to the detractors planted in his party, the Janata Dal (United), by the BJP with the eventual aim of toppling him post the elections.

But talking to different sections of the people on the ground, it is clear that ill-health or not, Kumar remains the only leader with a pan-Bihar appeal.

Read more p12

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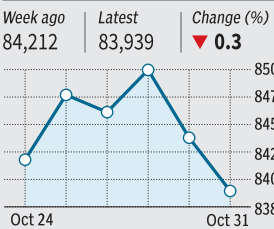
WISE WORDS.

“Gold is the only asset that somebody can hold and you don’t have to depend on somebody else to pay you money for

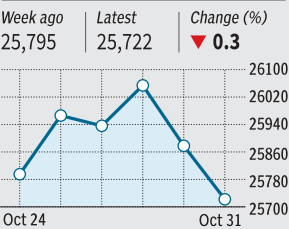
RAY DALIO

MARKET ACTION.

SENSEX



NIFTY



HALO OF THE GOLD RALLY

A BRIEF STORY. From Nixon Shock to tariff shocks... demystifying the structural factors that are driving the yellow metal’s surge

Hari Viswanath
bl. research bureau

The Debasement Trade is the new buzzword in town. As recently as last Thursday, legendary investor Ray Dalio and founder of Bridgwater associates, one of the world’s largest and most-famous hedge funds, termed gold as the “safest money.” A month ago, he had also explained why current times are like the early 1970s and investors must hold more gold than usual. Morgan Stanley’s CIO Mike Wilson also said a month ago that he now prefers a portfolio allocation of 60 (equities)/20 (fixed income) / 20 (gold) portfolio versus the long-established 60/40 portfolio of 60 per cent in equities and 40 per cent in fixed income. He terms gold as the “anti-fragile asset to own, rather than Treasuries.” The list goes on.

And all these shifts in views are playing out after gold has already been the outperformer this decade vs other asset classes, including equities. Their comments also signal that their part of the world is relatively underinvested in gold.

But for the gold bugs and the macro purists, this would be hardly surprising at all. After all, the simplest solution is always the best! The Occam’s Razor or Principle of Parsimony, as it is called, would have worked brilliantly as in other times too, if one had applied this logic in investing during the throes of the Covid attack five years ago. Exponential amount of time, money and efforts were expended in attempting to forecast which stocks would do well over the next few years. While some of these forecasts worked, some failed spectacularly, and many have underperformed gold. A gush of money printing and economic uncertainty then were clear structural factors that would have made gold the simplest solution for investment. Complication of geopolitics, since the start of the Russia-Ukraine war and US-China rivalry/tensions, added more momentum to the favourable tide.

The question that many have now though is, whether the year to date run-up in gold (in USD) of 53 per cent, following a 48 per cent upside in 2024 is rational? While after such a run, there will be high volatility and corrections, as we have seen in the last two weeks, our take is that the run-up is largely rational. In our article titled ‘Goldilocks Moment for Gold’ in *bl.portfolio* edition dated March 17, 2024, we had laid out threadbare why the outlook for the yellow metal was rosy and it remained an attractive investment for long-term investors despite the fact that it was trading at its all-time high of \$2,182 at that point in time. With 83 per cent returns in USD terms in the 20-month period since then, we believe while the best entry point is obviously behind, the case still exists that gold is likely to outperform equities when one takes two-three year perspective from here – whichever the direction of the asset classes. This implies that on a relative basis, its attractiveness vs equities remains and investors who want to remain heavily invested can consider increasing allocation to gold as compared to equities in their portfolio.

In a two-part series (in the current and next *bl.portfolio* editions), we will explain why the case for gold’s outperformance over equities exists.

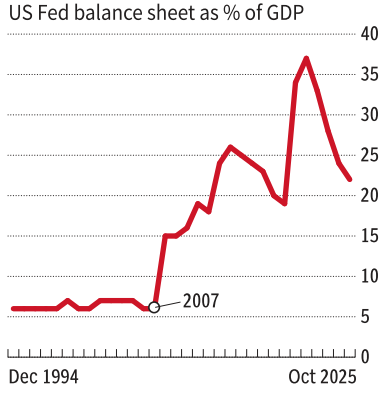
HISTORY OF GOLD IN THE CONTEMPORARY ERA
There can be few fields of human endeavour in which history counts for so little as in the world of finance. Past experience, to the ex-

US government debt on an unsustainable path (in %)

	1970s	1980s	1990s	2000s	2010s	2020s*
US govt debt to GDP at end of decade	33	54	56	91	126	127
Average annual US fiscal deficit for the decade	-1.9	-3.7	-1.3	-3.5	-5.3	-6.9
Average annual CPI inflation for the decade	7.86	4.7	2.8	2.3	1.7	4.56

*For the 5 year period till date
Note: Gold performance in INR in all charts is computed based on prevailing gold price in USD and USDINR exchange rate. Impact of change in duties in domestic gold price has been excluded in this analysis as these are one-offs
Source for all charts: Bloomberg

Liquidity deluge since 2007



tent that it is part of memory at all, is dismissed as the primitive refuge of those who do not have the insight to appreciate the incredible wonders of the present. – John Kenneth Galbraith

To understand where gold is headed in the current decade, it is important to understand the history of gold in the contemporary era. That gold is a great store of value is well borne by 5,000 years of history, but the pulls and plugs that influence its performance can be understood by analysing its decadal performance vs other asset classes in the contemporary era.

The 1970s

The ‘Me’ decade was famous and infamous for many things — the cultural shift in US to self-focus and individualism over social activism, end of the Vietnam war, the Watergate scandal and more. But the most defining factors from an economic standpoint were the Nixon Shock, Federal Reserve mis-steps, West Asian conflicts, oil embargo and the Iran revolution.

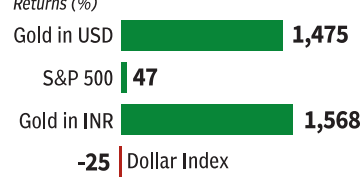
All these combined created a perfect economic storm and a decade of stagflation in the US that resulted in gold returning a staggering 1,475 per cent returns. Compare this to S&P 500 returning just 47 per cent and underperforming fixed income!

Under the Bretton Woods system, established in 1944, the US dollar was adopted as the main global reserve currency and was pegged to gold at a fixed price of \$35 per ounce. Other major economies that were part of the system pegged their currency to the US dollar, while allowing to fluctuate in a narrow band. As the US economy underwent some pressures in the late-1960s and early-1970s and budget deficits increased, the pressure on the USD increased. Other countries holding dollars as reserves, hence, had an incentive to convert their dollar holdings into gold as a safer option. More countries moving in this direction would have resulted in a run-on-the-bank type of situation, as dollar peg to gold was based on a fractional gold reserve system and there wasn’t enough gold to back all the dollars. Under pressure, Richard Nixon suspended the gold standard on August 15, 1971 and made the USD a fiat cur-

rency in what is famously known as the ‘Nixon Shock’.

This caused the dollar index (DXY) to plunge over 10 per cent in the next few months after being stable at around 120 for many years till then. Gold prices more than doubled in the next two years. This was followed by Yom Kippur War in West Asia and the oil embargo by some Arab countries on those supporting Israel, which included the US. During the around five-month period of the oil embargo, gold prices shot up by another 70 per cent, effectively going up nearly 400 per cent from the levels before the Nixon shock. The compounding was well on its way and only accelerated as the US economy endured a decade of stagflation — slow growth/recession and high inflation. This was complicated by US Fed’s mis-steps. During the early part of the decade, the Federal Reserve Chairman at that time, Arthur Burns, prematurely reduced interest rates, apparently under political pressure, which resulted in a resurgence in inflation. With the Iran Revolution of 1978-79 and another oil shock and higher inflation, and after a decade of persistently-high inflation, public confidence that inflation would be brought under control was eroded.

Jan 1971 to Dec 1980



Gold going up 15 times in that decade was the outcome of all this mess. Gold’s performance in its great bull-run in that decade can be split into three parts — 1971 to 1974-end when it was up 400 per cent; 1975 to 1977-end when it was down 6 per cent during which it also entered bear market territory; and 1978 to 1980-end when it was up 235 per cent.

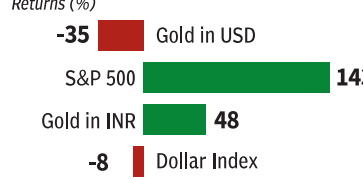
The 1980s

If it took the ‘Nixon Shock’ to ignite the fire of the gold bull-run, it required a ‘Volcker Shock’ to douse the fire and restore public confidence in fiat currency.

When Paul Volcker took over as the Federal Reserve Chairman in August 1979, inflation in the US was raging at 9 per cent and was trending up over the next year despite the central bank’s attempts to control money supply. Part of the problem was inflation expectations. By the end of the 1980s, inflation expectations were high and remained unanchored — after a decade of high inflation, it had got into public psyche that high inflation was a permanent phenomenon and they had no confidence that monetary policy would rein it. Under such conditions, employees demand higher wages, people advance buying decisions under the assumption that prices would be higher weeks or months

later, and companies try to raise prices. Effectively, this behaviour of individuals and corporates accentuated and exacerbated the inflationary trend. To quell this and restore public confidence in monetary policy, Volcker delivered a series of interest rate increases, taking it up to 18 per cent in the 1980s. After modestly lowering it to 16 per cent and not getting the desired result, he increased the interest rates to 20 per cent in May 1981, taking the real interest rate (Fed Funds Rate – CPI inflation) to an unprecedented 10 per cent. This was a striking blow to the economy. But it was the short-term pain that Volcker felt was required to vanquish inflation and restore public confidence in monetary policy. Short-term pain for long-term good was the trade he took.

Jan 1981 to Dec 1990



Post the Volcker shock, during 1981-82, the US economy endured one of its most-severe recessions in the post-World War II era. Unemployment rate went up to 10.8 per cent in 1982 — the highest since the Great Depression.

But the good thing: Events turned out fine, as Volcker expected, at the other end of the tunnel. Inflation fell from a high of 11-12 per cent in 1981 to below 4 per cent in December 1982. From then till the end of the decade, monthly CPI inflation in the US averaged 3.9 per cent versus 8 per cent in the previous decade.

With his measures, Volcker put an end to the great gold bull-run for the next two decades. When real interest rates are taken up to as high as 10 per cent, like it was for a while in 1981, fixed income is much more attractive than gold or equities. In the year of the Volcker Shock alone, gold fell 33 per cent; S&P 500 fell 10 per cent.

A few months later in 1982 is when a great bull market started for US equities that extended for nearly 18 years and culminated in the dotcom bubble of 2000.

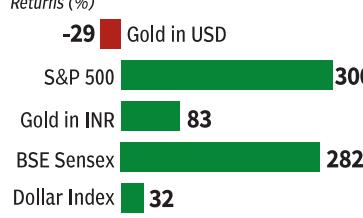
One exception to the reversal of the trend in this decade was the dollar index, which actually fell 8 per cent. This was because of Plaza Accord — the US negotiated an agreement with a few other countries such as Germany and Japan, under which their currencies would appreciate against the dollar. This was done to reduce the US’ high trade deficit, something that Trump is attempting to fix today with tariffs.

The 1990s

The defining event that further led to gold underperforming in this decade was the end of the Cold War in December 1991. The greatest geopolitical threat of the previous 45 years was elim-

inated with this, heralding the start of a new era of an unipolar world with the US as the sole superpower.

Jan 1991 to Dec 2000



It was a terrible decade for gold, during which it fell 29 per cent atop a decline of 35 per cent in the prior decade. Low inflation (average monthly CPI of 2.8 per cent for the decade), lower interest rates, the dotcom revolution and US hegemony, and, of course, euphoric investors — all contributed to a stellar decade for US stocks, in which the S&P 500 was up 300 per cent.

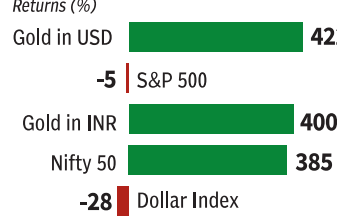
The other crucial aspect of this decade that needs to be strongly noted is something that is apparently anathema to developed market governments in present times — balancing the budget. By the end of the decade, the then US President Bill Clinton actually balanced the budget and raked in a surplus! Yes, he actually did that! Responsible government spending and low inflation — the kind of things that pressure gold prices, reflected in its underperformance. The dollar index surged 32 per cent in the decade.

The 2000s

After a two-decade lull, this was the decade that sowed the seeds for the current gold bull market. After the dotcom bust and recession that followed, the US Fed, under Alan Greenspan, embarked on a new era of easy money to stimulate the economy. Ultra-low interest rates, significant deregulations and loose lending standards in the financial sector that caused a credit boom, and the start of a new government spending binge provided the perfect fuel to ignite a new gold bull-run. Later in the decade, global central banks embarking on a new era of quantitative easing (QE) was jet fuel for the yellow metal.

Basically, this decade saw the reversal of the responsible government spending implemented by Bill Clinton in the 1990s and responsible central banking implemented by Paul Volcker. There should be no surprise that gold was in favour again. The stellar run of gold, which returned 422 per cent in the decade, can be split into two parts: Pre-QE period (2001-07) and post-QE period (2007-10) during which it returned 206 per cent and 70 per cent respectively.

Jan 2001 to Dec 2010



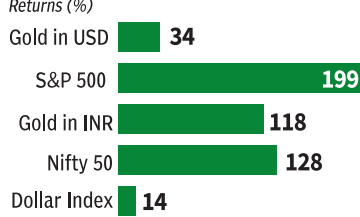
The whole period was a washout and a lost decade for US equities with the S&P 500 returning negative 5 per cent.

The recovery from the lows of the dotcom bust was entirely overturned with the onset of the global financial crisis, like in a snake and ladder game.

The 2010s

From a macro-economic perspective, one of the most-defining characteristics of this decade was the confoundingly-low interest rates despite loose central bank policies and expansionary fiscal policies. Low long-term bond yields as a consequence only emboldened governments to tread further on the spending binge. While there is no clear explanation for this, reasons attributed are innovations made possible by technological developments, global trade and exports from low-cost destinations, a demand shock to parts of economies due to the global financial crisis and the eurozone crisis.

Jan 2011 to Dec 2020



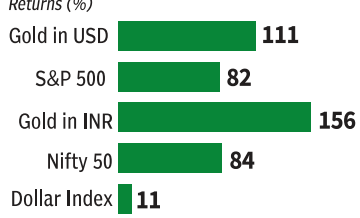
Hence, this was an unusual decade where in spite of a deluge of liquidity, inflation was low. It was an excellent decade for equities, while gold underperformed in USD terms although beating inflation solidly with its 34 per cent returns.

The current decade

As the saying “You can run, but you cannot hide” goes, money printing can go on for a decade without consequences, but eventually it catches up. That seems to be the message in the current decade after the fiscal profligacy following the onset of the Covid pandemic and the ultra-loose central bank policies let the inflation genie out of the bottle. The problem appears to have got complicated more due to the unwarranted extended fiscal and monetary stimulus, even after economies had started recovering from the Covid shock. Today, as compared to low interest rates in the prior decade, developed market central banks are confronted with inflation continuing to sustain above their targets. In the US, inflation has trended above the Federal Reserve’s target of 2 per cent for 54 consecutive months and is likely to remain so for many more months. While there will not be any official acknowledgement, the US Federal Reserve has failed in its monetary policies — similar to what happened in the 1970s.

This is one of the main reasons that has driven the outperformance of gold in the current decade. Add to this, US government fiscal deficit at 6- 7 per cent, when debt to GDP is at 127 per cent, implies government spending is on an unsustainable path.

Jan 2021 till date



As if this alone weren’t enough, today geopolitics is at the most uncomfortable levels in the post-Cold War era - a key factor pushing central banks in China and Russia to increase gold holdings.

As Ray Dalio has said, the trends in the current decade reflect a confluence of factors similar to what transpired in the 1970s.

The important thing for investors note here from the charts - great decades for gold have been poor decades for S&P 500 and vice-versa.

However, bad decades for gold in USD, has not been bad for Indian investors in gold given rise in dollar index/ rupee depreciation. This makes a good case to increase allocation to gold as compared to equities.

For the gold bull-run to end, it requires governments and central banks to do the right thing. Something like what Paul Volcker and Ronald Reagan did in the 1980s or Bill Clinton did in the 1990s with regard to government budget. It may not be too difficult to conclude for now that Jerome Powell is no Paul Volcker and Trump is no Bill Clinton when it comes to government finances. In that context, while gold may move up or down or be range-bound, the bull-run remains intact for now.

For efficient and faster loan decisions

POLICY WISE. The Reserve Bank's Unified Lending Interface and how borrowers can benefit from the platform

Venkatasubramanian K
bl. research bureau

For some years now, we are used to instant payment via multiple online platforms and apps. The unified payments interface (UPI) has managed to connect banks across the board to create the most seamless of transactions.

The scenario is, however, still not that simple and easy when we consider taking loans from banks, NBFCs and microfinance players. More so, if the borrower is self-employed, freelancing, new to credit with no prior track record, a small business owner, a farmer etc.

Endless running around for documents and proofs, for attested copies along with originals, make borrowing quite a task for those in the above categories or in the informal sector who otherwise have the potential to avail and repay loans.

Even when the salaried formal sector employees take loans, there are cases where the paperwork is heavy.

To solve this problem, a new unified lending interface (ULI) was conceived by the Reserve Bank of India (RBI) late last year via the Reserve Bank Innovation Hub. It is still in the pilot phase, but is taking off smartly.

Though it is not a platform that a borrower directly has access to, the ULI has considerable advantages from an efficiency and time-reduction perspective in sanctioning of loans by banks and other lenders.

At its core, the ULI will be able to give access to multiple financial and non-financial data points of borrowers to lenders,

electronically, in a fraction of the time it actually takes to physically procure, verify and authenticate them.

As of April this year, the ULI has reportedly facilitated 1.4 million loans worth ₹65,000 crore. The loan figure was ₹27,000 crore as of December 2024. It is clear that there is robust traction for accessing the digital infrastructure.

We get into the details of the ULI and how it differs in functions from account aggregators (AAs)—also data providers—and how borrowers can benefit from the platform.

PULLING IN SMART DATA

In a way, the ULI is a data marketplace for lenders. It connects providers of data (multiple agencies) with users of data (lenders) in a comprehensive manner.

The ULI can manage the complete loan lifecycle of a borrower from identity verification, loan eligibility, application and disbursement.

It provides more than 100 services and is connected to 56 lenders currently.

As mentioned earlier, the ULI digital infrastructure can provide financial and non-financial data to lenders.

There are 15 different categories of services available. A sample of those are given below.

State land record system: Land ownership data, master data with district ID, survey number by pin, lien marking, display of record of rights (RoR) and the like. Currently, data from nine States are available.

But given that as many as 15 States/Union Territories have digitised most of their land records, data from many more

SMART PLATFORM

- Vast sets of financial and non-financial data captured
- Completely consent-driven and secure
- Drastically reduces loan processing timelines

places across India could become available.

Authentication and verification services: PAN verification, bank account validation, e-KYC, car registration verification, ITR and 26 AS analyser, bank statement analyser, Aadhaar redact, UAN (universal account number) to employment, voter ID verification and many more such services.

Property search services: Urban encumbrance check, MCA (Ministry of Corporate Affairs) ROC (Registrar of Companies) report, property search report, legal due diligence records, ownership check, asset-based search with CERSAI and the like.

GSTN data: GSTN number and type of taxpayer, GSTR-1 and GSTR-3b data.

Digital document execution: e-stamp, e-sign etc.

The ULI also connects lenders to account aggregators. Now, these AAs usually provide only financial information related to borrowers and have been around for several years now. There are several AAs providing data to lenders on a consent basis.

On the other hand, ULI culls out data from several other sources and sources non-finan-

cial data, too, as mentioned earlier. There is only one ULI and its operates across sources of data and users of data based on a consent mechanism. Thus, it has a much broader scope of operation. AAs are a part of the ULI ecosystem.

Apart from the above, ULI can render other services. These include data points from satellite services, farm irrigation reports, business and MSME verification, legal, fraud & risk compliance, ID/document verification and so on.

HOW BORROWERS GAIN

Take the example of a home loan. When a borrower seeks a loan from a bank, the lender insists on several documents.

Salary slips, income tax returns, employment letters, Aadhaar, PAN, other identities such as passport/voter ID etc., bank statements, allotment letter from the builder, buyer agreement, title deeds of the property for the entire chain of ownership, encumbrance certificates, legal opinion and so on are sought by the bank.

If you are self-employed or a small business owner, you could be asked for GST data, company registration details, asset ownership particulars, etc in addition to many of the documents mentioned earlier.

Once you submit all these, the lender would typically take a few days to a few weeks to sanction or reject the loan based on the applicant profile.

Now, with the ULI, since almost all the documents required are available online, the lending decision can be hastened even to the same day or couple of days.

Apart from faster processing

and efficiency with very limited physical moving around of documents, there are a couple of other advantages.

For those without a credit score or a borrowing record, accessing credit can be tough. With the ULI, lenders will have access to a very large number of additional data points to assess the credit worthiness of such borrowers apart from the conventional ones.

So, some lenders may be willing to give loans to borrowers who may be rejected by others due to rigid criteria. So, a wider swathe of borrowers would have access to credit.

Also, you can 'shop around' for loans if your financial standing is stronger, as some lenders may be willing to offer better rates.

All that borrowers have to do is give their consent for fetching all the data at the time of loan application. The lender who has tied up with the ULI will get all the data.

If all the data is available online, processing cost is reduced dramatically.

The ULI claims to reduce processing costs by 60 per cent for lenders and compress loan processing times from a few weeks to a few minutes.

Note that borrowers themselves cannot log into the ULI as the digital infrastructure is accessible only to lenders.

On data security, the ULI clearly specifies that the entire process of data fetching is consent based.

No PII (personally identifiable information) is stored in the digital infrastructure, data is encrypted end-to-end, there are complete audit trails for regulatory compliance.

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Axis Bank	8.35-9.35	8.35-9.35	8.35-9.35
Bank of Baroda	7.45-9.20	7.45-9.20	7.45-9.20
Bank of India	7.35-10.10	7.35-10.10	7.35-10.10
Bank of Maharashtra	7.35-9.90	7.35-9.90	7.35-9.90
Canara Bank	7.30-10.25	7.30-10.25	7.30-10.25
Central Bank	7.35-8.90	7.35-8.90	7.35-8.90
DBS Bank	<=8.70	<=8.70	<=8.70
Dhanlaxmi Bank	8.60-9.75	8.60-9.75	8.60-9.75
Federal Bank	>=8.75	>=8.75	>=8.75
HDFC Bank	>=7.40	>=7.40	>=7.40
ICICI Bank	>=7.70	>=7.70	>=7.70
Indian Bank	7.40-8.80	7.40-8.80	7.40-8.80
IOB	7.35-8.45	7.35-8.45	7.35-8.45
IDBI Bank	7.55-12.15	7.55-12.15	7.55-12.15
J&K Bank	>= 7.35	>= 7.35	>= 7.35
Karnataka Bank	8.21-10.76	8.21-10.76	8.21-10.76
Karur Vysya Bank	8.50-10.90	8.50-10.90	8.50-10.90
Kotak Mahindra Bank	>=7.99	>=7.99	>=7.99
Punjab National Bank	7.45-9.15	7.40-9.15	7.40-9.05
Punjab & Sind Bank	7.55-10.75	7.55-10.75	7.55-10.75
RBL Bank	>= 9.0	>= 9.0	>= 9.0
State Bank of India	7.50-8.70	7.50-8.70	7.50-8.70
South Indian Bank	>=7.75	>=7.75	>=7.75
Tamilnad Mercantile Bank	8.15-9.50	8.15-9.50	8.15-9.50
BANKS (Fixed rates)			
Indian Bank	9.45-9.65	9.45-9.65	9.45-9.65
Punjab National Bank	8.55-10.70	8.50-10.70	8.55-10.60
Canara Bank	8.75-11	8.75-11	8.75-11
HOUSING FINANCE COMPANIES (Floating rates)			
Tata Capital	>=7.75	>=7.75	>=7.75
PNB Housing	8.25- 12.15	8.25- 12.35	8.25- 12.35
Central Bank Housing	10-12.85	10-12.85	10-12.35
Samman Capital	>=8.75	>=8.75	>=8.75
Aditya Birla Housing Fin	>=7.75	>=7.75	>=7.75
Bajaj Finserv	7.45-18.0	7.45-18.0	7.45-18.0
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Sundaram Home Finance *	>=10	>=10	>=10
Piramal Finance Limited	>=9.05	>=9.05	>=9.05
IIFL Home Finance	>=8.75	>=8.75	>=8.75
LIC Housing Finance	7.50-9.45	7.50-9.80	7.50-9.80
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Data taken from respective bank's website as on Oct 31, 2025. Contributed by BankBazaar.com. * Annual percentage rate;

ALERTS.

Samsung Wallet to enable biometric UPI payments for small transactions from December

Samsung Wallet will start supporting, from December, small-ticket UPI-linked transactions by using the biometrics of users registered on their devices, and thereby eliminating the need to use a PIN for every transaction. Currently, UPI Lite users can pay without using a PIN for small transactions. New Samsung smartphones, to be sold from early next year, will enable users to add their UPI account at the time of setting up their new device.



Making sense of FPIs' IPO play

INVEST RIGHT. The shift in FPI behaviour offers retail investors valuable clues to sharpen IPO investing skills

Dhuraivel Gunasekaran
bl. research bureau

Foreign Portfolio Investors (FPIs) have shown a marked shift in behaviour over the past year. While pulling out ₹1.37 lakh crore from the secondary market till October 29, 2025, they have simultaneously invested about ₹30,728 crore in main-board IPOs this year, according to Capitaline data.

The divergence is clear: FPIs are exiting broad market exposure while selectively building positions in new listings through the primary route. They have participated in most IPOs over the past five years, though their approach has become more nuanced. Their average allocation share has eased from around 30 per cent during the 2021 IPO boom to about 20 per cent in 2025.

INVESTOR CHECKLIST

Retail investors should interpret this shift not as a signal to mimic FPI positions, but as a screen to identify potentially-promising IPOs. FPIs' presence in an IPO—especially in the anchor book—can serve as early validation of quality. However, it's crucial to re-underwrite the fundamentals before investing, rather than relying solely on FPI interest. Here's how.

Participation: FPIs invest in both anchor and non-anchor segments of Indian IPOs, unlike domestic mutual funds with fixed sizes and selective mandates. FPIs include sovereign wealth funds, pension funds, banks,



SIGNAL CHECK

FPIs' presence in an IPO, especially in the anchor book, can serve as early validation of quality but there are caveats

mentals, sectoral tailwinds and valuation discipline.

A quality filter, not a buy signal: Retail investors should treat FPI anchor participation as validation of quality, not a green light to invest blindly. Anchor investment signals institutional confidence in the issuer's fundamentals, but it is not a guarantee of future returns. Retail investors must re-underwrite each IPO's fundamentals before bidding. The presence of high-quality FPIs in the anchor book should narrow the shortlist, but the final decision must rest on independent valuation and business analysis.

Eye on lock-ins: Anchor investors face a staggered lock-in — 50 per cent of shares for 30 days, the rest for 90. Retail investors can track expiry dates to anticipate supply overhangs that may

pressure prices. With short lock-ins, anchor investors—including FPIs—can exit quickly and may lack retail investors' long-term view. Adding a calendar line to their IPO sheet noting anchor expiry can help.

Position sizing and sector focus: Retail investors should size IPO positions based on FPI selectivity and sectoral focus. FPIs have concentrated 2025 investments in software, finance and healthcare. Retail investors can mirror this by allocating 1-2 per cent per IPO and capping total IPO exposure at 5-10 per cent of their equity portfolio. This limits mistakes and prevents portfolio drift. Avoid micro-float issues with oversubscribed books, which carry higher exit risks. FPIs aren't chasing every IPO—they're backing companies with strong fundamentals. Retail investors should follow suit.

Mixed performance: While FPIs have shown strong interest in IPOs, their bets have not always guaranteed success. A three-year return analysis of IPOs with over ₹1,000 crore in FPI investment over the last five years reveals that 14 out of 17 stocks delivered positive returns, but the performance dispersion remains wide. Stocks such as Eternal, PB Fintech and Lodha Developers multiplied investors' wealth several times, while Vedant Fashions and Star Health Insurance lagged. So, FPI backing signals confidence but not certainty.

Exit strategy: Retail investors can track FPI post-

IPO behaviour via quarterly shareholding disclosures to bourses. A consistent fall in FPI ownership signals weakening conviction, an early warning to reassess holdings. Note the time lag before data becomes public. Monitoring FPI moves offers a window into shifting institutional sentiment, but never a substitute for stock-specific diligence.

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RBI issues new directions on nomination in bank accounts, lockers

The Reserve Bank of India has issued the Reserve Bank of India (Nomination Facility in Deposit Accounts, Safe Deposit Lockers and Articles kept in Safe Custody with the Banks) Directions, 2025, aligning rules with the Banking Laws

(Amendment) Act, 2025. The new directions, effective November 1, apply to all banks, including cooperative and regional rural banks. The guidelines require banks to offer nomination facilities for all deposit accounts, lockers and items kept in safe custody. The directions replace 31 earlier circulars issued since 1986 on the subject. They aim to simplify claim settlements.

AP L

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Statement of Unaudited Financial Results for the Quarter and Half-Year ended 30.09.2025

The detailed format of financial results for the quarter and half-year ended 30.09.2025 were filed with the Bombay Stock Exchange under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are available on the Company's website www.theandhrapetrochemicals.com. The same can be accessed by scanning the QR code provided below:



P. NARENDRANATH CHOWDARY
Managing Director
DIN: 00015764

Place: Tanuku
Date: 01st November, 2025

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Venkatasubramanian K
bl. research bureau

In the past couple of quarters, domestic cues have improved, with corporate earnings slowly coming back on track, healthy levels of GDP growth for Q1FY26, inflation continuing to be low and GST 2.0 (along with income tax cuts) bringing back consumption.

The Indian market still continues to underperform to the tune of 15-20 percentage points year-to-date, compared to Asian and global counterparts.

Despite tariff tantrums, the outlook for the markets seems reasonably optimistic. In such a situation, investors can benefit from a wider breadth of stocks.

The large and mid-cap category may suit investors with an above-average risk appetite and a long-term perspective.

Invesco India Large & Midcap Fund (earlier known as Invesco India Growth Opportunities) can be considered by investors via the SIP route if they have a 7-10-year horizon.

The fund has a consistent and healthy long-term record of beating its benchmark and delivering robust returns.

We suggest the SIP route largely due to lower valuation comfort in the mid-cap space, and considering the fund's relatively growth-oriented investing style.

STURDY RETURNS

Invesco India Large & Midcap has a track record of more than 18 years and has delivered above-average performance over this period.

In the last 4-5 years, the scheme's performance has especially been robust. On a point-to-point basis, the fund has managed to outperform its benchmark Nifty Large Midcap 250 TRI by 1.5-2 percentage points over the long term. The scheme's five-year return of 25.4 per cent is among the best in the category.

When 5-year rolling returns are considered from January 2013 to October 2025, Invesco India Large & Midcap has managed to beat its benchmark almost 60 per cent of the time.

The fund has given more than 12 per cent returns over the aforementioned rolling period and timeframe 82 per cent of the time and in excess of 15 per cent for almost 61 per cent of the time.

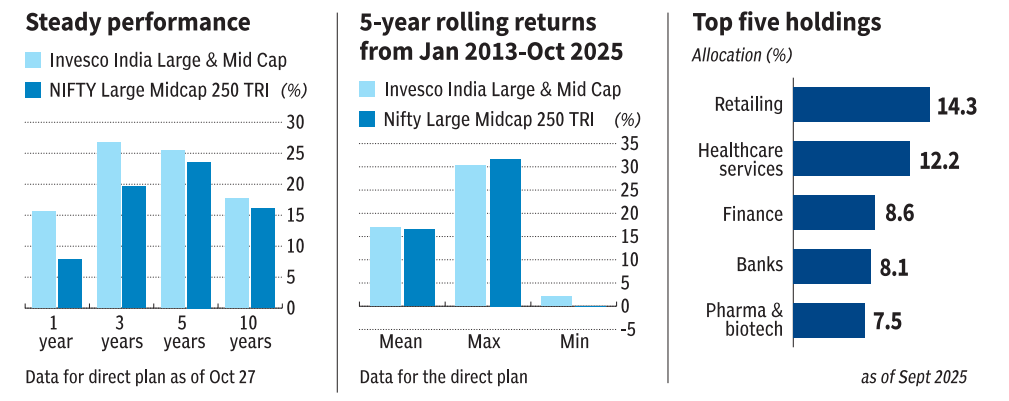
Monthly SIP in the Invesco India Large & Midcap fund for a period of 10 years would have given a return (XIRR) of 20.1 per cent. A SIP in the benchmark would have yielded a lower 16.1 per cent.

A large- & mid-cap boost

FUND CALL. Invesco India Large & Midcap Fund can be considered by investors with a 7-10-year horizon through the SIP route

WHY INVEST

- Track record of more than 18 years
- Favours growth style with an element of momentum
- Consistent track record of beating its benchmark



Source: ACE MF, Factsheet

turns from October 2020 to October 2025. Other key risk measures such as Jensen's alpha, Sortino ratio and Sharpe ratio are all healthy.

All the aforementioned data pertain to the direct plan of Invesco India Large & Midcap fund.

DEFT PORTFOLIO CHURN

Though focussed on its mandate of investing mostly across large and mid-cap stocks, the fund also takes exposure to small-caps in its portfolio.

From maintaining a roughly 50:40 ratio in favour of large/mid-caps a few years ago, Invesco India Large & Midcap Fund now has a more diversified portfolio across market caps. Its

most recent portfolio (September 2025) has almost 36 per cent in large-caps, 43 per cent in mid-caps and nearly 18 per cent in small-caps. But exposure is generally to well-known and quality names even in the lower market cap segments.

In the post-Covid period, banks, IT, pharmaceuticals and FMCG were prominent segments held by the fund.

But Invesco India Large & Midcap pared exposures smartly to IT and FMCG in recent years as their underperformance was significant.

The scheme was able to ride on the realty segment rally over much of 2023 and 2024 with significant allocations.

In recent months, it has

upped stakes in retailing/e-commerce stocks (new-age), apart from healthcare services (mostly hospitals), which are having a fairly robust run with scope for further growth.

The portfolio is fairly diversified with exposure being much less than 5 per cent to individual stocks beyond the top few.

On the whole, Invesco India Large & Midcap favours the growth style of investing with an element of momentum as well.

It remains fully invested across market cycles with cash positions rarely going beyond 1-2 per cent.

Invesco India Large & Midcap Fund is suited for investors with a reasonable risk appetite, looking to save for long-term goals.

Fiserv's only bear is a 26-year-old analyst who beat the Wall Street

GLOBAL VIEW. Nearly 80 per cent of the analysts covering Fiserv had buy-equivalent ratings earlier this week

Bloomberg

The lone analyst with a sell rating on Fiserv Inc ahead of the company's crushing stock sell-off says the writing was on the wall for months.

For a large chunk of Wall Street, the fintech's massive earnings miss was a surprise:

Nearly 80 per cent of the analysts covering Fiserv had buy-equivalent ratings as of earlier this week.

But Dominic Ball, a 26-year-old analyst at Rothschild & Co Redburn, had slapped a sell-rating on the company in April.

On Wednesday, his skepticism was rewarded when the company's shares tumbled a record 44 per cent — wiping out some \$30 billion in market capitalisation — after it slashed its full-year earnings guidance and said it won't be able to deliver on previous promises to investors.

At ground-zero of Fiserv's troubles was Clover, the flagship point-of-sale system that frustrated clients with its superfluous fees. It was a trouble spot that featured prominently in Ball's research, which involved extensive conversations with the system's users.

"There was a big dichotomy between what was happening on the ground, when we speak to merchants and retailers, versus what the investor base thought was happening," the London-based analyst said, adding that clients have been quick to show their appreciation.

"I had so many emails, I couldn't reply to everyone," he said. Fiserv's blowup is the latest event to shine a light on an



oft-cited bug in Wall Street's research machine: The overly optimistic analysis often produced by the people charged with keeping investors abreast of companies' strengths and weaknesses. Data compiled by Bloomberg show that only 5 per cent of the ratings on S&P 500 companies are "sells."

An extreme example of the trend came earlier this year, when shares of insurance giant UnitedHealth Group Inc — which sported a "buy" ratio of 97 per cent — nosedived after the company slashed its annual forecast, replaced its Chief Executive Officer and disclosed it

● **THE FLAW**

At ground-zero of Fiserv's troubles was Clover, the flagship point-of-sale system that frustrated clients with its superfluous fees

is facing civil and criminal investigations over its businesses from the Justice Department.

Analysts have rushed to cut their ratings on Fiserv after Wednesday's earnings, with many saying that a hoped for turnaround in the company's

fortunes is unlikely any time soon. For Ball, the company's problems came into focus after doing a six month deep-dive on point-of-sales providers in 2023 as part of his coverage of competitor Toast Inc.

According to Ball, Clover's shortcomings stemmed from its distribution and limited market share growth. While the system — which is used to handle and process transactions — did well among merchants doing between \$200,000 to \$250,000 in annual sales, the company had captured most of its market by the end of last year, he said.

Former CEO Frank Bisig-

nano, who left the company in May to take a job in US President Donald Trump's administration, had pinned much of the company's forecasts for future growth on Clover continuing to outperform the market.

Ball placed a "buy" on Toast — which he sees as a superior product to Clover — in February 2024. The company's shares are up almost 90 per cent since.

REVENUE SHORTFALL

Fiserv's shares, by contrast, have fallen some 70 per cent since Ball issued a sell on April 17 of this year. In addition to Fiserv's earnings cut, investors on Wednesday were also surprised by a revenue shortfall in the company's financial-solutions division, which provides the underlying technology for thousands of banks and credit unions across the country.

"I think what has happened is that the management team has turned their focus very aggressively toward Clover because it was making the shares go down," he said. As a result, "they may have under-invested in the rest of the business."

Ball also theorized that Fiserv may have lost clients from "their core banking product and therefore that spilled over to everything."

Ball graduated from the University of Exeter in 2021. He did a short stint as an auditor during his studies, before becoming an equity analyst focused on fintech. His call on Fiserv drew plaudits from friends, clients and strangers alike, he said.

Clients "were very appreciative, definitely the ones that had sold," he said.

ALERTS.

Mirae Asset MF's Nifty Energy ETF

Mirae Asset Mutual Fund (MF) has launched Mirae Asset Nifty Energy ETF, an open-ended scheme replicating/tracking Nifty Energy Total Return Index. The



NFO closes on November 4, 2025. Entry load is not applicable and exit load is nil for the scheme. The minimum subscription amount is ₹5,000 per application and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against Nifty Energy TRI (Total Return Index); its fund managers are Ekta Gala

and Akshay Udeshi. The investment objective of the scheme is to generate returns, before expenses, that are commensurate with the performance of the Nifty Energy Total Return Index, subject to tracking error.

LIC MF launches Consumption Fund

LIC MF Consumption Fund is an open-ended equity scheme following consumption theme. The NFO closes on November 14, 2025. Entry load is not applicable.



If units are redeemed/switched-out within 90 days from the date of allotment, up to 12 per cent of the units, no exit load will be levied. Above 12 per cent, exit load of 1 per cent will be levied. If units are redeemed/switched-out after 90 days from the date of allotment no exit load will be levied. The

minimum subscription amount is ₹5,000 per application and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against Nifty India Consumption TRI (Total Return Index).

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 Oct 31			
ETF				
Mirae NYSE FANG+ ETF	148	179	5.1	3,433
Kotak Nifty PSU Bank ETF	817	819	5.1	568
ICICI Pru Nifty PSU Bank ETF	83	83	5.0	3,094
Nippon India ETF Nifty PSU	91	91	4.6	25,194
DSP Nifty PSU Bank ETF	82	82	4.6	936
HDFC Nifty PSU Bank ETF	82	82	4.6	380
Motilal BSE Enha Value ETF	113	113	4.4	486
GOLD ETFs				
Axis Gold ETF	101	101	0.1	10,023
HDFC Gold ETF	103	103	-0.1	35,263
Angel One Gold ETF	11	11	-0.2	3,498

Source: Bloomberg. Returns as on Oct 31, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on Oct 31	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
Kotak Pension Fund	71	9	17	20	3,485
ICICI Pru Pension Fund	76	7	17	20	22,905
UTI Pension Fund	74	5	16	20	4,883
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension	19	6	9	6	2,153
LIC Pension Fund	31	6	9	6	7,706
SBI Pension Fund	41	6	9	6	25,240
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	30	9	9	7	27,793
ICICI Pru Pension Fund	45	9	9	7	11,003
SBI Pension Fund	45	9	9	7	13,206
TIER I: ALTERNATIVE INVESTMENTS					
UTI Pension Fund	22	25	13	11	29
HDFC Pension Fund	23	17	11	11	490
ICICI Pru Pension Fund	21	17	11	10	120

*Source: NPS Trust. Returns as on Oct 31, 2025

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR)		
			1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	328	-7.5	20.3	34.2
ICICI Pru	Largecap	856	-4.8	23.0	25.1
Renaissance Investment	Opportunities Portfolio	NA	-7.0	16.0	23.5
Standard Chartered Securities India	Long Term Value Compounder	NA	-2.9	20.7	21.2
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	1,231	-0.9	24.3	37.4
Renaissance Investment	Indianext Portfolio	NA	-8.7	20.6	34.5
Bonanza Portfolio	Edge	NA	-12.6	24.3	33.3
Buoyant Capital	Opportunities	6,231	4.2	24.2	32.5
Stallion Asset	Core Fund	6,177	4.7	38.1	32.2
Asit C Mehta Invest. Intermediates	Ace - Multicap	141	-5.3	37.0	31.8
MID-CAP					
NAFA Asset Managers	Emerging Bluechip	NA	-10.8	18.5	28.4
Master Portfolio Services	Master Trust India Growth	375	-2.1	19.2	26.9
Right Horizons	Super Value	NA	-15.2	16.8	26.1
Nippon Life India	Emerging India	NA	-3.7	20.1	25.0
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	776	-5.8	29.7	55.9
Aequitas Invest. Consultancy	India Opportunities	3,827	25.3	43.5	46.2
Equitree Capital Advisors	Emerging Opportunities	973	0.6	36.5	43.4
Accuracap	Dynamo	14	-3.5	30.8	30.6

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

Vision strong, pricing still blurry

IPO WATCH. Rapid expansion drives Lenskart growth momentum, yet clarity on profitability remains a key watch point

Sai Prabhakar Yadavalli
bl. research bureau

The IPO (nearly ₹7,300 crore) of Lenskart Solutions will be open till November 4. The eyewear retailer, with integrated operations — spanning manufacturing to retailing — in India and international markets, has set an IPO upper-band price of ₹402 per share. This values the company at ₹69,912 crore or a sky-high 235-times PE or 72-times EV/EBITDA multiples.

The elevated valuation more than sufficiently factors the high growth of the company with FY23-25 revenue and EBITDA growth of 32.5 per cent/92.3 per cent CAGR. The company can sustain decent growth momentum with store growth and expanded manufacturing operations.

But it has a capital-intensive operation with store leases and large manufacturing base. Considering the pricey valuation investors can avoid the IPO. Investors can wait for cheaper valuations and more clarity on profitability at the bottom line before investing.

The IPO consists of an offer for sale (OFS) of ₹5,128 crore and a fresh issue of ₹2,150 crore. The OFS portion includes promoter offering of ₹1,095 crore. The fresh issue proceeds will be utilised for new stores (₹272 crore), lease and rents (₹591 crore), technology (₹213 crore), brand and marketing (₹320 crore) and the remaining (₹752 crore) for unidentified inorganic opportunities.

VALUATION DICHOTOMY

It is important to note that the promoter acquired shares from institutional shareholders in July this year at around ₹52 per share which is a significant 80 per cent discount to the IPO price/valuation. According to the management this was done to bolster the promoter shareholding. While the stakeholders involved in transaction might have had their reasons, it needs to be noted that such transactions are unusual and the valuation difference with IPO price is stark.

IPO rating	
Lenskart Solutions	
Business	★★★★☆
Financials	★★★★☆
Management	★★★★☆
Valuation	★★★★☆
Overall	★★★★☆
Rankings 1 to 5, 1 denoting lowest and 5 highest	
Offer period	Oct 31-Nov 4, 2025
Price band	₹382-402
Market cap	₹66,434-69,912 cr

GROWTH LEVERS

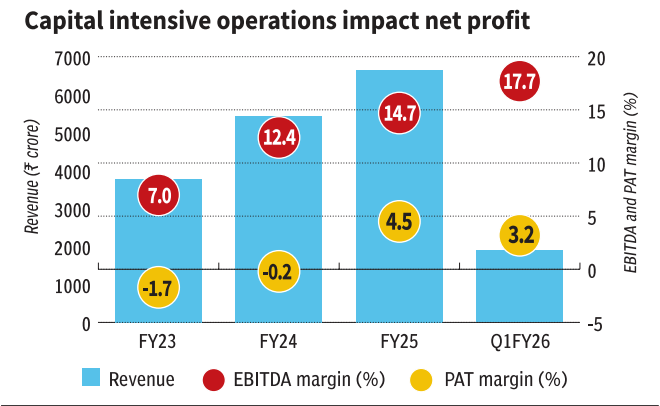
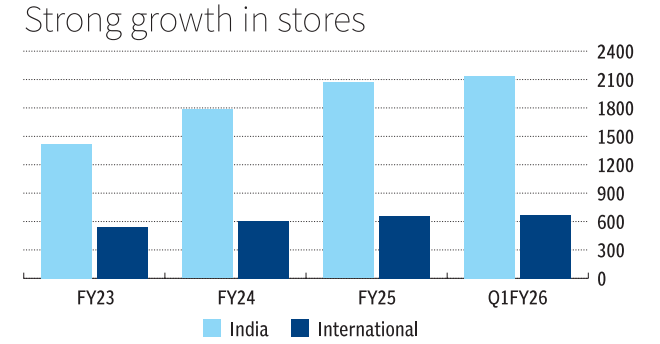
The company operates through its 2,806 stores (as of June), of which 2,137 are in India and 669 stores are in Japan, South-East Asia (including Singapore) and West Asia.

The International segment accounts for 39 per cent of FY25 revenues — ₹6,652 crore. Lenskart has its manufacturing facility in Bhiwadi, Rajasthan, and Gurgaon, Haryana, which undertake lens manufacturing, edging, design, frame design, frame manufacturing and delivery to the store.

The 32.5 per cent revenue CAGR between FY23-25 was driven by store-count growth. Stores increased from 1,416 to 2,067 in India (21 per cent CAGR) and from 543 to 656 in the International segment (10 per cent CAGR).

Compared to the largely-unorganised eyewear market and even large organised retailers in India, Lenskart's online and offline presence allows multiple touchpoints for customers where they can utilise a blended approach for viewing the online catalogue and making the purchase (offline or online). In FY25, 45 per cent of Indian revenues was engaged digitally and 40 per cent shipped directly. The tech platform developed by Lenskart also aids in optimal prospective store location as well.

In the growth phase of the company, the store profile is younger with increasing utilisation, which should support revenue growth as well in the medium term.



India and International segments witnessed customers per store growth of 4 per cent and 20 per cent CAGR in FY23-25. The company reported a same-store sales growth of 16 per cent in FY25 as well, which reiterates the maturing profile of the stores.

Lenskart realisations in FY25 were flat, as the management is focused on volume-driven growth and increasing its market share.

MARGIN SCOPE

The company reported strong

cash flow from operations of ₹1,230 crore in FY25, aided by expansion in EBITDA margins.

However, when it comes to net profit, a closer look at the earnings mix shows that nearly a third of FY25 profit before tax came from treasury income on surplus cash rather than core operations, indicating that the quality of earnings is still evolving.

The EBITDA margins for the two segments (as shown in the table) expanded owing to the operational leverage and integrated operations.

In general the eyewear retail market in India is largely dependent on third-party imports of frames and lenses.

On this key aspect Lenskart is differentiated as around 50 per cent of Lenskart's products are designed, manufactured and assembled in its central location. For the rest, the lenses or frames are outsourced, but finished and packaged at its facilities.

The management states that this allows it to price the eyewear 35-40 per cent lower than the unorganised retail. For unorganised retailers, as imports from China or Europe move across the supply chain - national and regional distributors, and wholesalers and the final retailer, the multiple parties in the supply chain inflate the trade price by 2-3 times for the customer.

With an integrated supply chain from basic raw material to the consumer that includes a fully-automated plant and three-day delivery to even far-away stores, Lenskart can compete on price effectively.

The company is in the process of setting up a larger facility in Hyderabad and has signed a memorandum in 2024.

OUTLOOK

While the prospect for growth in revenues is good, the high capital intensity of the manufacturer-retailer with leased store operations can impact the profitability.

The company has consistently reported depreciation charges of an average 12 per cent of sales in the last three years. This compares to EBITDA margin of 15 per cent in FY25. With stores on lease, this is structural and will be impacting the EPS.

Even as the charge is non-cash, the company has a capital-intensive operation. This can be inferred from the 0.6-times sales to total asset base compared to 1.3-2.4 times for DMART, Titan and Vishal Mega Mart.

Lenskart's valuation at 235-times EPS and 72-times EV/EBITDA is at a 20 per cent premium to DMART (99 PE and 58 EV/EBITDA) and Titan (89 PE and 62 EV/EBITDA), which are themselves highly valued.

Off to a head start, but the finish line is far

IPO WATCH. Strong margins and leadership are a plus for Studds, but investors are paying early for a brand still in the works

Kumar Shankar Roy
bl. research bureau

Studds Accessories, the world's largest two-wheeler helmet maker by volume (CY24) and India's clear leader with a 27 per cent market share (FY24), has launched an offer-for-sale of ₹455.5 crore. Selling shareholders, including the promoter Khurana family, are offloading 77.86 lakh shares, or about 20 per cent of the stake, at a price band of ₹557-₹585, valuing the company at a market cap of around ₹2,300 crore. The IPO has already been subscribed 5 times and closes November 3.

The company sells helmets under the *Studds* (mass and mid-market) and *SMK* (premium) brands, along with other riding accessories. It exports to over 70 countries and operates four factories in Faridabad, with a fifth facility expected to be commissioned by FY26. The company straddles two identities: An auto-ancillary by supply chain and an emerging consumer brand by aspiration.

At the upper end of the price band, the IPO values Studds at about 33 times FY25 earnings. SHOEI, the only listed global peer, trades at around 13 times trailing earnings, though the Japanese firm operates in a narrow niche with limited scale. Though Studds is an auto accessories firm, among similar-sized auto-component peers by m-cap, it delivers higher margins (18 per cent EBITDA) and RoCE (20+ per cent).

Its net-cash balance sheet and steady margins are supported by long-term demand tailwinds. Tighter safety enforcement, pillion-helmet mandates and India's low helmet-to-rider ratio of 0.6x (vs 1.5x globally) leave ample headroom for growth. Phased capacity expansion (from 90 lakh to 1.2 crore units a year), a rising export share (revenues nearly doubled in FY25), and the move toward higher-value helmets through SMK reinforce the long-term case despite premium valuations. Thus,



How it fares

Particulars	FY23	FY24	FY25	Q1FY26
Revenue from operations (₹ cr)	499.2	529.1	583.8	149.2
Revenue growth (y-o-y %)	7.9	6	10.4	N.A.
EBITDA (₹ cr)	60.1	90.2	104.8	30.3
EBITDA margin (%)	12	17.1	18	20.3
PAT (₹ cr)	33.1	57.2	69.6	20.2
PAT margin (%)	6.6	10.8	11.9	13.6
RoNW (%)	9.8	14.8	15.5	4.3
RoCE (%)	12.8	19	20.3	5.7

Source: RHP

investors with a higher risk appetite can consider subscribing with a three- to five-year view.

To know about the risks to this business, refer to the section at the end. We acknowledge that Studds offers something interesting: A scaled-up play on road safety and 2-wheeler ownership. It has built a strong domestic base and is extending its reach overseas. The growth drivers are all real. But, investors getting in now are paying for a brand transformation that is still a work in progress.

UNDER-COVERED MARKET

Every Studds helmet, from ABS shell to EPS liner, is built entirely in-house. Vertical integration ensures quality, efficiency and faster model updates. Because helmets are replaced every three-four 3-4 years (mass) or six-seven years (premium), continuous innovation keeps the shelf moving.

SMK helmets retail at ₹3,000-₹12,800 versus ₹875-₹4,000 for Studds brand. It has 360+ active distributors in India. The company in India competes with Steelbird and Vega brands.

Two-wheelers account for over three-fourths of India's automobile sales, yet helmet use remains uneven. Only six in 10 riders wear helmets and pillion riders wear them even less. India's helmet-to-biker ratio of 0.6x, compared with 1.5x globally, reflects low compliance and cost-sensitivity. Even a modest rise to 0.8x could lift industry volumes and Studds' earnings.

A government push for pillion helmets and OEM-supplied headgear should help. Industry demand is projected to grow 6 per cent in volume and 9 per cent in value annually till 2029 (CARE Ratings).

Buyers are also trading up: Average helmet prices have risen 8-9 per cent annually since

IPO rating	
Studds Accessories Ltd	
Business	★★★★☆
Financials	★★★★☆
Management	★★★★☆
Valuation	★★★★☆
Overall	★★★★☆
Rankings 1 to 5, 1 denoting lowest and 5 highest	
Offer period	Oct 31-Nov 3, 2025
Issue size	₹455.5 cr
Price band	₹557-585
Market cap	₹2,300 cr (at upper end of the band)

2019. Comfort, style and aerodynamics now rival safety in importance—fuelling Studds' premiumisation push. The SMK brand, launched in 2016, now contributes 13 per cent of revenues, gaining traction in Europe and Latin America.

Apart from helmets, accessories like gloves, luggage, and jackets are small drivers today but margin-accretive.

Beyond established markets in Europe (30.2 per cent of exports) and Americas (29.3 per cent), Studds is evaluating entry into Vietnam, Peru and Egypt.

Studds operates at 86 per cent capacity utilisation levels. It remains a manufacturing-led company for now, but its evolution into a consumer-facing brand is the next move. As brand identity deepens, Studds can command better pricing power, faster inventory turnover and lower reliance on OEM orders (FY25: 16 per cent).

FINANCIALS, VALUATION

Studds' financial performance has been steady and operationally driven (*see table*). Cash flow from operations stood at 60-90 per cent of EBITDA across FY23-FY25.

The company has stayed net-debt-free through this growth phase, with a negative net-debt-to-equity ratio of 0.1x in FY25. Importantly, this scaling came without major capex spikes or any private equity. Q1 FY26 results show the trend continuing,

with EBITDA margins of 20.3 per cent and PAT margins of 13.6 per cent.

Studds derives about one-fifth of revenue from exports. With limited import exposure, there is no natural hedge.

Studds' valuation prices it more like a consumer brand than a helmet manufacturer. The catch: The consumer pull is still taking shape. Advertising and promotion expenses are barely 2-3 per cent of sales, not enough to build a strong recall.

Over 70 per cent of revenue still comes from domestic distribution and OEM channels. Capacity utilisation is already high, and the next leg of capacity will come only in phases by FY26 (half by Q4FY26 and next after 12-18 months).

The scarcity premium—the extra multiple markets pay for a one-of-a-kind listed business—explains part of the valuation demanded, but not all of it.

RISKS TO MONITOR

The first risk is valuation itself. A 33-times P/E multiple leaves little buffer for a weak quarter or slower volume growth. The second is policy dependence. Helmet sales rise when enforcement tightens, but slip when rules soften. Consumer awareness grows slowly, especially in smaller towns. Three, exports, now one-fifth of revenue, add their own set of risks — tariffs, freight and currency. White-label contracts mean Studds has limited pricing control abroad. Four, the new plant at Faridabad will lift capacity, but will take time to stabilise. Until then, growth depends mostly on price hikes and mix improvement. Five, competition is heating up in the premium segment. Six, input costs remain a key swing factor. Plastic derivatives such as ABS, polycarbonate and EPS account for over a third of Studds' raw material costs, making margins sensitive to swings in resin prices. And though two-wheeler demand is recovering, it remains cyclical. A weak year in motorcycles and scooters can hurt sales across the board.

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

GLOBAL BOARDROOM CHATTER.

What they say on their India plans

With India being the fastest-growing large economy, 'what is your India plan?' is a common topic in boardrooms of most global corporations. One important source to distil their India plans is from their quarterly earnings calls. With the September earnings season in progress, we will bring to you what CXOs of global corporations are saying about India and their perspectives and plans in this column. Here are some from companies that reported their earnings last week.

Mondelez International Inc (MDLZ, \$149.9 billion)

The US snack and confectionery giant said India continues to perform better than expected, supported by strategic price adjustments and strong consumer demand.

"In India, we decided not to increase prices significantly but to downsize packs, which has worked well. The market is performing better than expected, with mid-single-digit growth in Q3 and solid momentum year-to-date."

Cognizant Technology Solutions Corporation (CTSH, \$35.3 billion)

The US IT services firm said it is exploring a potential primary offering and secondary listing in India as part of efforts to enhance shareholder value.

"We are assessing a potential primary offering and secondary listing in India, engaging with stakeholders in both countries. The process is complex and long term in nature, and while no decision has been made, we remain committed to acting in the best interest of our shareholders."

Veralto Corporation (VLTO, \$24.9 billion)

The US-based environmental solutions company reported robust growth in India, driven by infrastructure expansion and rising middle-class demand.

"Core sales in high-growth markets rose 4.3 per cent, led by strong double-digit growth in India. With rapid urbanisation and infrastructure development, India is becoming a key contributor, supported by strong execution in Water Quality and Product Quality & Innovation."

Modine Manufacturing Company (MOD, \$8.1 billion)

The US thermal management solutions provider has launched production at its new data centre facility in Chennai to strengthen its regional supply chain.

"We successfully launched production at our new Chennai, India, facility, which will serve growing data centre demand across India, South-East Asia and the Middle East. The site enhances our ability to deliver locally manufactured products to key APAC customers."

Gates Industrial Corporation plc (GTES, \$5.7 billion)

The UK-based power transmission and fluid power manufacturer said India continues to deliver strong growth, emerging as a promising alternative to China.

"East Asia and India posted about 5 per cent core growth, led by our Automotive Replacement and Industrial businesses. India's economy is evolving rapidly, and we see it as a key growth engine and a real alternative to China over the midterm."

Sify Technologies Ltd (SIFY, \$835.7 million)

The digital infrastructure firm said the country is entering a pivotal phase in its technological evolution, driven by rapid cloud, AI, and data centre growth.

"India's digital transformation is reaching a decisive phase, with cloud adoption, AI integration and data centre expansion positioning the country as the next global hub for digital infrastructure and innovation."

Epiroc AB (publ) (EPIA, Skr237.9 billion)

The Swedish mining and infrastructure equipment maker is expanding its manufacturing and R&D footprint in India to support global operations.

"We're investing in Nashik, India, to create a global production and R&D hub for both surface and underground equipment. The facility will include production halls, prototyping labs, and test tracks, reinforcing our commitment to the Make in India initiative."

AB SKF (publ) (SKF, Skr113.0 billion)

The Swedish bearings and industrial components maker said India remains its most important market in Asia, driving strong growth across both industrial and automotive segments.

"We're seeing very good activity levels in India, which is the largest contributor in our Asia region. We've completed the separation of our Indian business and are ready to list the new entity before year-end, a major milestone for SKF in the country."

TotalEnergies SE (TTE, €115.9 billion)

The French energy major said it plans to expand its operations in India by establishing a competence centre to support its digital and power businesses.

"India offers access to high technical competencies at reasonable cost, making it ideal for growing our digital and electricity capabilities. We're seriously considering expanding our presence with a competence centre as part of our efficiency and cash-saving initiatives."

Contributed by NAFA
ASSET MANAGERS

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

- I started as a service provider division to my parent company more than 50 years ago and got spun off last decade to become an independently-listed company.
- My market capitalisation is now more than double of my parent company. Despite the recent sharp decline in valuations, I have delivered more than 50 per cent CAGR to shareholders over the last five years.
- Both my Chairman and MD completed their Master's at Cambridge and MBA at Wharton.
- A domestic market share of 60 per cent and presence in more than 80 countries have helped me become a top-three player globally in my addressable market.
- Though I have a shareholder base of over one lakh, 1 per cent of shareholders own almost 95 per cent of equity, resulting in a negligible retail shareholder base.

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: KPIT Technologies
Last week's winner: Vikramsingh Narayan Mane



Gurumurthy K
bl. research bureau

Nifty 50, Sensex and the Nifty Bank index began the week on a positive note but failed to sustain. The benchmark indices have come down in the second half of the week. Nifty and Sensex gave away all the gains and closed in red for the week. The indices were down about 0.3 per cent each. The Nifty Bank index on the other hand managed to close marginally higher by 0.13 per cent. The small-cap and mid-cap indices outperformed the benchmark indices. The Nifty Smallcap 250 and Nifty Midcap 150 indices rose 0.55 and 0.71 per cent respectively.

Among the sectors, the BSE Oil & Gas index rose the most last week. The index was up 3.86 per cent. The BSE Metals and BSE PSU indices were up over 2 per cent each. The BSE Auto index, down 0.89 per cent, fell the most last week.

FPIS BUY
Foreign Portfolio Investors (FPIs) bought Indian equities for the fourth consecutive week. The equity segment saw a net inflow of about \$826 million.

After selling for three consecutive months, the FPIs have turned net buyers on a monthly basis as well. For the month of October, they have pumped in about \$1.66 billion.

If they continue to buy, that can aid the Sensex and Nifty to reach new highs.

NIFTY 50 (25,722.10)
Short-term view: Nifty is facing resistance around 26,100. The price action on the weekly chart indicates that the index lacks strong follow-through buying to sustain above 26,000. That leaves the near-term picture weak. A corrective fall to

KEY SUPPORTS

- Nifty 50: 25,600, 25,400
- Sensex: 83,300, 83,000
- Nifty Bank: 57,300, 57,000

25,600 or 25,400-25,350 is a possibility in a week or two.

Thereafter, there is a good chance the Nifty may rise back towards 26,200-26,300 in the short term.

The short-term outlook will turn negative if the index declines below 25,350. In that case, an extended fall to 25,250 or even 25,000 is a possibility.

But the 25,400-25,350 is a strong support zone. As such a fall below 25,350 is less likely.

Medium-term view: The broader picture is bullish. The first support is around 25,000. Below that, the region between 24,000 and 23,500 is the next strong support zone.

A break above 26,300 will first take the Nifty up to 27,500-28,000 over the medium term. An eventual break above 28,000 will then clear the way for a fresh rally to 31,000-32,000 over the long term.

NIFTY BANK (57,776.35)
Short-term view: Nifty Bank index failed to breach 58,500 for the second consecutive week. The index touched a high of 58,469.90 and has come down from there.

Supports are at 57,300 and 57,000. We expect the index to test these supports this week. However, a fall below 57,000 is less likely. A bounce from the 57,300-57,000 region can take the Nifty Bank index up to 59,000-59,200 in the short term.

In case the index breaks below 57,000, then an extended fall to 56,000 can be seen. There-



after the above-mentioned rise back to 59,000-59,200 can happen.

Medium-term view: The broader trend is up and intact. Strong support is in the broad 55,000-54,000 region. Nifty Bank index has potential to target 61,500-62,000 over the medium term. A decisive break above 59,200 will clear the way for this rise. A corrective fall 60,000-59,000 is a possibility thereafter.

From a long-term perspective, Nifty Bank index can target 65,000 on the upside on a break above 62,000. As mentioned last week, we will look for a rise to 62,000 first.

The bullish view will go wrong only if the index declines below 54,000. But that looks less likely.

SENSEX (83,938.71)
Short-term view: Sensex has come down from the high of 85,105.83. The near-term outlook is negative. Sensex can fall to 83,300 or 83,000. A fall beyond 83,000 is unlikely.

A bounce from the 83,300-83,000 region can take the Sensex up to 85,000-85,200 again.

An eventual break above 85,200 will see a rise too 86,500 in the short term.

Sensex has to decline below 83,000 to turn the short-term outlook bearish. In such a case, a fall to 82,000 or even 81,000 can be seen.

Medium-term view: The overall view remains bullish. The region between 80,000 and 79,000 is a strong support. Sensex can rise to 88,000-89,000 in the medium term. From a long-term perspective, there is a good chance to see 91,000-92,000 on the upside. If the momentum is strong, then there is the potential to see an extended rise to 94,000-95,000 as well.

This bullish view will go wrong only if the Sensex declines below 79,000. But that would need some strong negative trigger and which looks unlikely at the moment.

NIFTY MIDCAP 150 (22,045.95)
The Nifty Midcap 150 broke the 20,600-22,100 range on the upside but did not sustain. The index made a high of 22,238.15 and has come off slightly from there. A sustained rise above

22,100 is needed to see a rise to 22,500-22,600 in the short term. Such a break and rise will confirm the bullish inverted head and shoulder pattern. That in turn can strengthen the bullish momentum and trigger a rise to 23,000-23,500 over the medium term. This leg of upmove will also have the potential to target 25,000-25,500 in the long term.

On the other hand, if the index fails to rise back above 22,100, a fall to 21,700 is possible. A break below 21,700 will keep the 20,600-22,100 sideways range. In that case, the Nifty Midcap 150 index can fall to 20,800-20,600 again.

NIFTY SMALLCAP 250 (17,313.90)

The Nifty Smallcap 250 has come down sharply from the high of 17,483.15. Support is in the 17,200-17,100 region which can limit the downside if the index extends the fall. A bounce from this 17,200-17,100 support zone can take the index up to 17,600.

A decisive break above 17,600 will see the index rising to 18,100, a crucial resistance. From a big picture, the Nifty Smallcap 250 index has to breach 18,100 to gain bullish momentum. Such a break will only confirm the bullish inverted head and shoulder pattern. That in turn will take the index up to 20,000 in the medium term. It will also keep the doors open to target 21,500-22,000 in the long term.

bl.portfolio
video

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

Bourses going strong

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average, S&P 500 and the NASDAQ Composite indices were up for the third consecutive week. The Dow and S&P 500 were up over 0.7 per cent each. The NASDAQ on the other hand outperformed by surging 2.2 per cent. The benchmark indices made new highs before giving away some of the gains towards the end of the week.

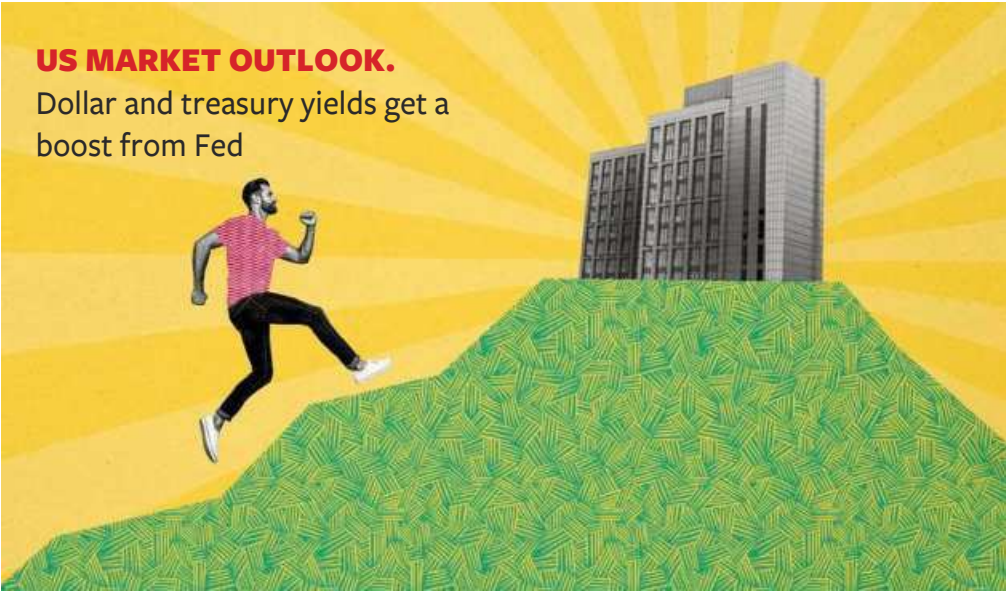
On the forex front, the dollar index and the US treasury yields witnessed a strong rise in the second half of the week. The trigger for this rise came from the outcome of the US Federal Reserve meeting on Wednesday. The Fed cut the rates by 25-basis points as expected to 3.75-4 per cent.

DOW JONES (47,562.87)
The Dow Jones touched the psychological 48,000 mark but failed to get a strong follow-through buying. The index made a high of 48,040.64 and then has come down from there.

The overall picture is bullish. Strong support is around 47,000. A dip to test this support this week cannot be ruled out. However, a fall below 47,000 is less likely and it will need some strong negative trigger.

A rise from around 47,000 will keep the overall bullish view intact. This leg of upmove will have the potential to breach 48,000 decisively and take the Dow Jones up to 49,000-49,500 over the medium term.

The region between 47,000 and 46,800 is an important support zone. The Dow has to de-



cline below 46,800 to turn the outlook bearish. Only then the danger of a fall to 46,000 and lower will come into the picture.

S&P 500 (6,840.19)
The break above 6,800 and a rise to 6,900 happened last week in line with our expectation. The S&P 500 index made a new high of 6,920.34 and has come down from there.

The region between 6,800 and 6,770 is an important support zone now. The index has to sustain above this support zone to keep the bullish view intact. The resistance at 6,900 is holding well for now. A sustained rise above 6,900 is needed to take the S&P 500 index higher towards 7,000.

On the other hand, failure to breach 6,900 from here and break below 6,770 can turn the short-term picture negative. In that case, there is a danger of

● **RESISTANCE AHEAD**

The dollar index has to breach the immediate resistance at 99.85 to move higher

seeing a fall to 6,650-6,600.

So, 6,770 and 6,900 are crucial levels to watch now. A breakout on either side of these two levels will then determine the next leg of move.

NASDAQ COMPOSITE (23,724.96)
The rise to 24,000 has happened much faster than expected. The NASDAQ Composite index surged to a high of 24,020 and fell back from there.

Immediate support is around 23,480. Below that, 23,300 and 23,000 are the next critical supports. The outlook will remain

DOLLAR OUTLOOK
The 98.65-98.45 support zone held very well last week and the Dollar index (99.80) rose to 99.80 as expected.

Immediate resistance is around 99.85 which is holding well for now. A decisive break above 99.85 can take the dollar index up to 100.50 initially. A further break above 100.5 will

then clear the way for an extended rise to 101.20.

Supports are at 99.20 and 98.40. The outlook will turn negative only if the index declines below 98.40. This is possible if the index fails to rise past the immediate resistance at 99.85.

TREASURY YIELD
The US 10Yr Treasury Yield (4.08 per cent) fell to a low of 3.97 per cent initially and then has risen back well last week. Support for the yield will now be around 4.05 per cent. As long as the yield sustains above this support, the outlook will be positive. Immediate resistance is around 4.15 per cent. A break above it can take the yield up to 4.2 per cent and even higher.

The yield has to decline below 4.05 per cent to come under pressure again. Only then the chance of a fall to 3.95 per cent and lower will come back into the picture.

FED MEETING
The 25-bps rate cut from the Fed came in line with the market expectation. However, the central bank surprised the market indicating that another 25-bps rate cut in its December meeting is not a given. This has aided the dollar index and the treasury yields to go up last week.

To strengthen the case for another rate cut in December Fed might need more economic data. Unless the ongoing government shutdown comes to an end, there is not going to be any new data release. So, in the absence of the economic data, the Fed may decide to keep the rates on hold in its December meeting.

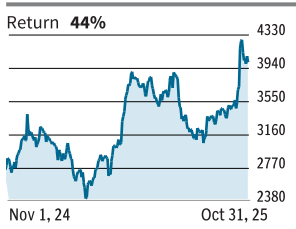
TECH QUERY



GURUMURTHY K
bl.research bureau

I have shares of Ceat. My purchase price is ₹3,423. What is the outlook for this stock?

Geetha

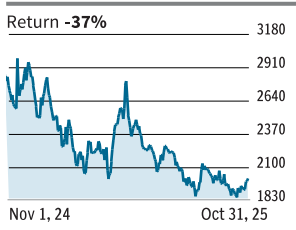


Ceat (₹4,030): The long-term trend is up. But in the short term, there are chances to see a corrective fall to ₹3,600-3,500. The downside can extend to ₹3,300 or even ₹3,000. You can exit 50 per cent of your holding at current

levels. Keep a stop-loss at ₹3,870 for the balance holding. If a rise to ₹4,500 happens first, then exit the balance holding at ₹4,430. So, the exit for the balance holding should be ₹3,870 or ₹4,430, whichever happens first. Once the expected fall happens, you can consider re-entering the stock at ₹3,240 and ₹3,080. Keep a stop-loss at ₹2,760. Target can be ₹4,780.

I have bought Poly Medicare shares at ₹2,157. What is the long-term outlook?

Subith



Poly Medicare (₹1,998.40): The stock is in a strong downtrend since November last year. Strong support is in the ₹1,800-₹1,700 region. So, as bounce from there and a break above ₹2,150 can take the stock up to ₹2,400. An eventual break

above ₹2,400 will clear the way for a rally to ₹4,000 over the long term. If you have the risk appetite to hold the stock for the long term, then accumulate at ₹1,920. Keep a stop-loss at ₹1,420. Trail the stop-loss up to ₹2,120 when the price goes up to ₹2,380. Revise the stop-loss higher to ₹2,720 and ₹3,380 when the price touches ₹2,920 and ₹3,740 respectively. Exit the stock at ₹3,880.

I have shares of Rico Auto Industries. My purchase price is ₹90. What is the one-year outlook

Sumesh, Chennai



Rico Auto Industries (₹83): The trend is down since April last year. The breakout above ₹100 witnessed in September this year failed to get a strong follow-through rise. The stock has come down sharply from the high of ₹113.25.

Immediate support is at ₹78. A break below it can drag the stock down to ₹67 or even ₹47 in the coming months. Barring the rise to ₹157 last year, the stock is broadly oscillating in a range. If this range is going to remain intact, then the chances of a fall to ₹47 and even lower levels is very high. So, it is better to exit the stock now with minimum loss. A sustained rise above ₹110 is needed to turn the outlook bullish for a rise to ₹170-₹180. That looks less likely for now.

What is the outlook for Shree Cement. I have this stock in my portfolio, and is underperforming.

Srikrishna, Bengaluru



Shree Cement (28,288.35): It is difficult to give a precise advice since the purchase price is not mentioned. However, you see the outlook here and take a call. The long-term trend is up. Strong support is in the ₹26,000-25,800

region which can be tested in the short term. The uptrend can resume from this support zone and a rise to ₹37,000-₹38,000 initially and ₹41,000 eventually over the long term is possible. Buy more at ₹26,800. Keep the stop-loss at ₹24,400. Move the stop-loss up to ₹30,300 when the price goes up to ₹34,200. Revise the stop-loss up to ₹35,200 and ₹37,500 when the price touches ₹37,300 and ₹39,800. Exit the stock at ₹40,600. Long-term investors who want to enter this stock can also consider it. Buy at aforementioned level and follow the same strategy.

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

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

Last week's prize winner
Senthil Kumar

Last week's winning stock
Shriram Finance

Closing price (Oct 24)
₹715.55

Closing price (Oct 31)
₹748.80

Return:
4.65 per cent

BANDU'S PICKS

- MRPL**
- Suzlon Energy**
- HPCL**
- Oberoi Realty**
- Oil India**

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

Scan to know the winner selection process

Valueuation Radar: The Good, The Bad, The Ugly

The benchmark indices, Sensex and Nifty 50, declined 0.3 per cent each last week. BSE Oil & Gas and BSE Metals were the top gainers, rising 3.9 per cent and 2.4 per cent, respectively. BSE Auto and BSE Healthcare were the worst performers, falling 0.9 per cent and 0.8 per cent, respectively.

The benchmark indices, Sensex and Nifty 50, declined 0.3 per cent each last week. BSE Oil & Gas and BSE Metals were the top gainers, rising 3.9 per cent and 2.4 per cent, respectively. BSE Auto and BSE Healthcare were the worst performers, falling 0.9 per cent and 0.8 per cent, respectively.	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck	
	P/E	22.6	23.1	29.3	16.3	57.8	67.6	39.8	40.8	26.4	20.4	11.0	28.6	12.0	48.0	26.5
	P/BV	3.5	4.5	7.0	2.8	11.8	15.6	8.7	6.7	7.3	3.0	1.7	4.1	2.2	6.1	8.0
	Dividend Yield	1.3	1.2	1.1	0.8	0.5	0.5	1.8	0.5	2.5	1.7	2.4	1.3	2.5	0.3	2.0
	Weekly Return (%)	-0.3 ▼	-0.3 ▼	-0.9 ▼	-0.2 ▼	1.6 ▲	-0.4 ▼	0.0 ▼	-0.8 ▼	-0.7 ▼	2.4 ▲	3.9 ▲	1.4 ▲	2.2 ▲	0.7 ▲	-0.4 ▼
	Monthly Return (%)	3.6 ▲	3.6 ▲	0.3 ▲	4.1 ▲	2.4 ▲	4.4 ▲	2.0 ▲	2.2 ▲	4.6 ▲	5.1 ▲	6.3 ▲	2.4 ▲	4.0 ▲	8.0 ▲	6.3 ▲
	Annual Return (%)	6.3 ▲	5.7 ▲	11.8 ▲	10.7 ▲	1.9 ▲	-0.2 ▼	-4.6 ▼	1.4 ▲	-13.4 ▼	12.3 ▲	4.3 ▲	-11.5 ▼	3.5 ▲	-5.7 ▼	-5.5 ▼
	The sector indices are disseminated by S&P BSE.															

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr-High	Yr-Low
360 One [1]	1081.4	27.8	38.9	5.3	202509	-0.9	28.5	15.0	14.3	-0.8	14.3	0.0	20137.3	766.1
3M India [1]	2953.7	542.7	54.4	15.5	202056	-0.3	21.6	3.0	24.2	-0.6	39.8	0.0	37126.4	25714.4

A B B [2]	5214.8	84.9	61.4	15.4	202506	12.0	-20.5	10.1	11.8	0.6	38.4	0.0	7959.9	4590.1
A B Real Estate	1878.3	-14.2	5.6	202509	-63.0	-4772.4	-63.4	-168.3	11.6	-0.2	1.0	2975.0	1564.8	
Aadhar Hsg. Fin.	509.8	21.9	23.3	3.5	202506	18.9	18.6	19.8	-2.4	11.4	2.8	547.8	340.5	
Aarti Industries [5]	380.0	6.5	58.6	2.5	202506	-9.5	68.6	4.2	-51.4	-0.4	6.2	0.7	530.1	347.4
Aarti Industries [5]	149.9	25.6	3.5	202406	21.4	14.2	-2.2	9.0	14.2	-2.2	9.0	14.2	238.4	14.2
Abbott India [1]	29003.3	683.5	24.4	14.6	202506	11.6	11.5	11.2	17.2	-3.1	45.0	0.0	35921.6	25260.2
ACC	1881.3	172.0	10.9	1.8	202509	28.0	401.4	19.4	74.7	17.9	0.0	2366.0	1775.1	
Action Const.Eng. [2]	1102.5	35.5	31.1	8.1	202506	-11.2	16.1	8.3	22.6	-0.6	40.2	0.0	1599.6	917.1
Adani Energy Sol	986.1	18	52.5	5.4	202506	-0.1	11.4	1.5	-5.4	-5.8	21.2	0.7	182.8	86.2
Adani Enterp. [1]	2481.5	30.0	82.7	6.2	202506	-13.8	-49.6	-4.9	-18.9	-0.9	9.0	1.8	3069.9	2026.9
Adani Green	1141.1	13.9	82.4	9.5	202509	-5.5	81.3	13.7	64.8	10.9	9.4	6.4	1733.9	758.0
Adani Ports [2]	1451.5	22.7	27.6	5.0	202506	31.2	2.4	19.1	19.1	1.6	14.0	0.9	1493.9	993.9
Adani Power [2]	6.2	62.3	5.0	202509	0.6	-11.4	1.5	-5.4	-5.8	21.2	0.7	182.8	86.2	
Adani Total Gas [1]	632.1	11.1	62.5	11.0	202509	19.1	-11.9	16.6	-10.9	-1.7	11.4	0.0	86.5	53.0
Aditya AMC [5]	760.0	33.6	22.6	6.2	202509	8.7	-0.4	17.4	8.4	-8.5	35.5	0.0	1290.2	562.5
Aditya Birl. Fas.	81.7	-5.7	1.5	202506	9.4	-215.0	-11.7	0.3	-0.3	0.0	1.3	118.5	72.0	
Aditya Birla Cap.	324.8	12.5	26.0	2.8	202509	-2.6	-14.1	8.1	-11.7	-6.2	9.5	4.4	333.3	148.8
Aditya Birla Fintech [1]	750.5	18.4	39.7	5.7	202509	20.5	25.2	18.5	11.4	-0.1	14.5	0.9	219.7	61.5
Aether industries	753.4	13.9	54.3	4.5	202506	42.3	58.2	49.2	-99.9	-1.5	9.7	1	936.5	724.6
Aifos Infrast.	448.1	14.5	30.9	3.1	202506	6.8	50.0	-3.7	18.3	1.0	14.4	0.6	570.0	382.4
Affle 3n [2]	1927.5	25.8	64.7	9.2	202509	19.1	20.1	19.5	22.3	-2.2	16.6	0.1	2188.8	1221.1
Air Engineering [2]	4259.8	117.3	27.8	2.4	202506	29.3	26.1	-11.0	-21.2	-0.0	19.1	0.3	3924.4	308.6
Ajanta Pharma [2]	2464.2	74.4	33.1	8.1	202506	13.8	3.9	10.9	8.9	2.1	32.0	0.0	1737.2	2022.1
Akzo Nobel	323.6	89.1	36.3	11.1	202506	-4.0	-20.6	1.3	-5.9	-1.4	39.1	0.1	4623.0	3046.0
Alcobich Pharma [2]	896.7	30.2	29.7	3.4	202506	9.5	14.6	8.2	-5.8	-2.9	13.1	0.2	1152.6	725.6
Aleum Lab [2]	557.0	19.2	29.7	5.7	202506	11.2	26.5	11.6	-21.2	-0.0	19.1	0.3	590.9	469.8
Alkyl Amines [2]	1862.0	36.5	51.0	6.8	202506	1.5	1.2	10.3	26.1	-0.5	18.2	0.0	2448.8	1509.2
Alok Industries [1]	17.4	-1.6	-0.4	202509	6.3	-164.0	-20.0	-11.9	-0.9	0.0	0.0	0.0	24.6	13.9
Amar Raja Ener. [1]	1004.2	-42.8	23.4	2.5	202506	4.2	33.8	6.6	20.4	0.8	15.6	0.0	1421.0	805.1
Amara Enterp.	8029.1	96.2	35.9	3.9	202509	-20.7	50.5	15.7	14.2	-3.3	25.4	0.7	2194.7	1342.0
Amuja Cement [2]	565.3	17.4	32.5	2.6	202506	23.5	18.6	10.5	37.9	1.8	12.7	0.0	625.0	452.9
Anand Rathi Wea. [5]	3087.9	41.4	74.6	31.7	202509	22.6	30.5	21.7	30.2	-0.9	56.8	0.1	3323.9	1586.1
Anant Raj [2]	644.1	12.8	50.3	4.4	202506	25.6	38.3	33.0	52.8	4.3	10.1	0.1	947.3	366.2
Anand One [2]	2982.3	86.2	28.9	3.9	202509	-20.7	50.5	15.7	14.2	-3.3	25.4	0.7	2194.7	1342.0
Anap Indus.	8664.2	233.9	37.0	7.2	202509	23.2	29.8	21.4	10.5	-0.7	32.6	0.1	11179.4	4270.0
APL Apollo Tubes [2]	1791.7	37.8	47.8	10.8	202509	8.9	460.4	14.5	75.9	-2.1	22.0	0.2	1935.0	1273.2
Apollo Hospitals [5]	7679.6	109.4	70.2	13.5	202506	14.9	41.8	14.3	51.9	-2.0	17.5	0.6	8099.0	6020.6
Aptiv India [1]	540.1	1.1	61.1	1.8	202506	29.4	36.3	31.3	54.4	-0.1	11.6	0.0	418.8	29.4
Aptus Value Hou. [2]	317.9	16.8	18.9	2.0	202509	29.1	24.5	29.6	24.9	-0.5	15.1	0.5	368.0	267.8
Asahi India Glass [1]	922.8	12.8	72.2	6.4	202506	8.3	-28.0	6.4	7.8	-2.2	13.1	0.9	958.7	576.6
Ashtok Leyland [1]	141.5	5.4	26.0	6.8	202506	9.1	20.7	5.9	27.6	3.7	14.9	0.3	144.5	9.2
Ashtok Pumps [1]	255.0	40.2	62.5	12.4	202506	-0.2	-6.0	-4.0	-24.2	0.3	24.4	0.1	301.4	215.0
Aster DM Health.	677.5	18.4	37.3	2.0	202506	-1.6	-19.8	-1.2	11.4	-0.1	14.5	0.3	732.0	486.2
Astral [1]	1449.1	88.3	10.8	10.8	202506	-1.6	-32.6	1.2	-11.4	1.3	20.8	0.1	1870.0	1322.4
AstraZeneca Phar [2]	9535.5	84.6	112.7	31.0	202506	35.8	60.1	33.7	61.4	2.6	32.9	0.0	10653.1	6220.0
Audi [1]	1156.8	184.2	31.3	2.9	202506	11.3	43.0	16.5	24.4	-2.4	12.2	0.1	809.0	290.6
Audi Finance	540.1	1.1	61.1	1.8	202506	29.4	36.3	31.3	54.4	-0.1	11.6	0.0	418.8	29.4
Aurobindo Pharma [1]	5787.7	57.9	19.7	2.0	202506	4.5	-10.3	-8.0	-5.4	-4.9	14.2	0.2	1042.0	499.0
Avenue Super [1]	2910.6	240.7	12.1	3.4	202506	-14.2	-14.0	-21.8	-21.0	-4.0	29.7	0.1	3308.3	1333.0
Authem Invest.	415.2	42.0	96.9	11.8	202509	15.5	3.9	16.5	1.7	-1.5	18.0	0.0	491.6	337.1
Avonlife Busine. [1]	274.0	4.1	65.1	1.9	202506	2.8	26.9	93.5	11.5	-0.7	3.8	0.0	269.3	11.5
Axis Bank [2]	1233.0	83.7	14.7	1.9	202509	2.2	-25.3	6.1	-6.9	-0.7	0.0	0.0	1275.7	934.0

BHEL [2]	266.3	1.6	166.0	3.8	202509	14.1	253.2	13.3	25.6	15.1	3.2	0.4	272.0	176.0	
B PCL	356.8	49.6	7.2	1.9	202509	2.1	168.3	-1.3	60.8	8.1	15.7	0.7	360.5	234.0	
Bajaj Auto [2]	889.9	27.19	32.7	7.1	202506	9.4	138	11.2	-5.2	-2.1	28.1	0.210100	7088.3		
Bajaj Finance [1]	1042.6	18.0	32.7	7.1	202506	9.4	138	11.2	-5.2	-2.1	28.1	0.210100	7088.3		
Bajaj Finserv [1]	2088.2	59.6	35.0	4.6	202506	12.8	305	15.7	14.2	-3.3	12.4	4.9	21947.1	1555.3	
Bajaj Holdings [1]	12307.4	625.1	19.7	2.2	202506	14.27	271.1	-47.8	-6.8	-6.3	15	0.08453	21008.0		
Bajaj Housing [1]	288.0	7.7	42.0	4.6	202506	18.7	205	24.0	29.2	0.1	9.5	4.7	1447.1	103.0	
Bajaj Housing Inds [2]	228.17	7.14	12.0	4.6	202506	18.7	205	24.0	29.2	0.1	9.5	4.7	1447.1	103.0	
Balaram Churni [2]	459.3	20.7	22.2	2.4	202506	8.5	-26.5	-1.6	-21.2	-1.0	11.6	0.664	4.18		
Bandhan Bank	156.6	7.6	20.5	1.0	202509	-2.7	-88.1	-4.1	-56.0	-7.9	0.0	0.0	192.5	128.2	
Bank of Baroda [2]	278.3	37.2	7.5	0.9	202509	4.4	-6.1	6.0	-3.8	-4.5	0.0	0.0	280.7	190.7	
Bank of India [2]	339.9	22.2	6.4	0.9	202509	5.4	-6.7	6.4	-3.8	-4.5	0.0	0.0	280.7	190.7	
Bank of Maharashtra	59.9	7.9	7.5	1.5	202509	18.5	25.2	20.9	23.4	0.2	0.0	0.0	61.4	38.1	
BASF India [2]	4413.3	90.0	49.0	5.3	202506	-2.3	-34.7	-15.3	-37.9	-1.0	17.9	0.8505	4076.8		
Bayer Crop Sci [2]	10711.8	14.5	74.1	6.4	202509	-4.3	-63.7	-40.9	-23.8	-8.0	14.6	0.9	14770	1025.8	
Beaumont Inds [2]	228.17	7.14	12.0	4.6	202506	18.7	205	24.0	29.2	0.1	9.5	4.7	1447.1	103.0	
BETA Ltd	4399.9	71.8	61.3	6.4	202506	0.0	-191.0	-2.2	4.4	-0.8	11.7	0.4743	2346.4		
Bergar Paints [1]	544.1	10.0	54.3	10.3	202506	3.6	-3.3	3.5	0.2	-0.2	24.8	0.1	604.6	437.8	
Bharat Dynamics [1]	1529.9	15.3	100.0	14.0	202506	23.1	154.2	50.1	-2.6	-0.8	10.0	0.2096	897.2		
Bharat Electronics [1]	456.2	5.4	54.7	14.0	202506	17.0	11.1	-1.7	1.0	0.0	0.0	0.0	680.4	520.0	
Bharat Forge [2]	1233.9	21.4	61.7	6.8	202506	-4.8	-6.2	-2.4	-6.2	0.0	3.1	11.7	0.9	1487.9	151.0
Bharti Airtel [5]	2054.6	50.9	40.4	10.4	202506	28.5	65.9	21.8	138.1	1.3	14.3	2.2	2109.9	910.8	
Bharti Hexacom [5]	1859.2	28.7	64.7	15.7	202506	51.9	52.6	21.6	42.0	0.0	16.5	1.5	2051.0	1225.0	
Biocon [5]	732.5	8.1	30.7	13.3	202506	15.8	-19.5	-2.8	14.1	-3.8	0.0	0.0	203.4	520.0	
Blocon [5]	372.0	2.6	140.6	1.9	202506	15.8	-19.5	-2.8	14.1	-3.8	0.0	0.0	203.4	520.0	
Blue Bird Corp.	1176.6	53.4	22.0	1.5	202506	12.0	266.6	0.4	5.9	0.6	7.2	0.6	1537.2	901.9	
Blirlast Ltd [2]	37.1	17.0	21.9	3.0	202506	-3.2	-29.1	-0.2	-25.7	-2.6	2.8	0.0	624.1	330.2	
Blue Bird Corp. [1]	617.3	3.7	23.9	2.3	202506	12.0	266.6	0.4	5.9	0.6	7.2	0.6	1537.2	901.9	
Blue Dart Express [1]	5743.1	112.3	58.6	10.0	202509	7.0	29.5	7.7	5.9	-18.0	17.7	0.8250	5447.0		
Blue Star [2]	1396.5	26.0	74.6	13.0	202506	7.1	-28.4	17.0	6.7	-3.4	-25.8	0.1	2420.0	1521.2	
Bombay Burmah [2]	1980.0	16.0	12.4	2.5	202506	9.8	-6.2	-7.3	-3.6	-4.8	45.2	0.4	2875.0	1521.0	
Bombay Dyeing [2]	2351.2	75.4	49.5	8.0	202506	8.2	-6.3	-6.3	-3.6	-4.8	45.2	0.4	2875.0	1521.0	
Brambles Solut. [2]	2486.5	2.6	3.8	2.8	202506	12.7	-188.7	17.0	38.3	-3.4	0.0	0.0	665.2	29.0	
Bridge Enterpr.	1089.1	32.5	31.9	3.9	202509	29.0	36.6	11.2	64.9	4.0	13.3	1.2	1340.0	812.9	
Britannia Inds. [1]	5840.5	91.1	64.1	32.3	202506	9.8	-0.6	7.4	-0.6	-3.5	5.9	1.4	6337.0	4506.6	



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

EQUITY - LARGE CAP FUNDS

*****	Canara Robeco Large Cap	64.5	16515	1.6	0.5	6.6	14.9	18.0	14.1	0.64
*****	ICICI Pru Large Cap	113.7	73035	1.4	0.9	7.1	17.7	22.1	14.7	0.83
*****	Nippon Ind Large Cap	93.5	46463	1.5	0.7	7.5	19.0	25.2	14.8	0.89
*****	Aditya Birla SL Large Cap	540.7	30001	1.6	1.0	6.0	15.2	19.7	12.9	0.69
*****	HDFC Large Cap	1159.9	38251	1.6	1.0	3.5	15.6	21.8	13.4	0.79
*****	Kotak Large Cap	588.1	10427	1.7	0.6	6.7	15.1	18.8	13.1	0.64
*****	SBI Large Cap	94.6	52830	1.5	0.8	5.5	13.9	19.0	12.8	0.70
***	Bandhan Large Cap	79.8	1916	2.0	0.9	7.0	16.4	18.2	13.3	0.59
***	Baroda BNPP Large Cap	223.1	2663	2.0	0.8	1.4	15.1	18.3	12.8	0.63
***	DSP Large Cap	479.7	6621	1.8	0.9	4.6	16.9	18.5	12.1	0.69
***	Edelweiss Large Cap	86.0	1337	2.1	0.6	3.8	15.0	18.2	13.1	0.63
***	Franklin Ind Large Cap	1046.9	7669	1.9	1.1	6.1	14.5	19.0	11.5	0.66
***	Franklin Ind Large Cap	71.3	1606	2.0	0.7	6.3	16.9	19.3	13.2	0.61
***	Mirae Asset Large Cap	115.9	39615	1.5	0.5	7.2	12.9	17.2	13.7	0.59
***	Tata Large Cap	519.5	2684	2.0	1.0	5.6	14.8	19.8	12.4	0.69
***	UTI Large Cap	279.7	12947	1.8	0.9	5.7	12.0	17.1	12.2	0.57
***	HSBC Large Cap	483.8	1832	2.1	1.3	2.3	14.1	17.3	12.8	0.54
**	JM Large Cap	157.5	485	2.4	0.8	-0.2	15.2	17.2	11.4	0.56
**	LIC MF Large Cap	57.3	1445	2.2	1.0	4.7	11.6	15.8	11.0	0.50
**	Union Largecap	24.1	461	2.5	1.5	4.4	12.6	17.1	-	0.56
**	Axis Large Cap	61.8	32956	1.6	0.7	6.2	11.3	14.1	12.5	0.44
*	Groww Largecap	44.1	128	2.5	1.3	4.9	13.8	16.4	11.5	0.51
*	PGIM India Large Cap	348.2	593	2.4	0.9	6.8	11.8	15.2	10.8	0.49
*	Mahi Manu Large Cap	23.4	705	2.3	0.7	5.0	13.3	18.4	-	0.63
-	Taurus Large Cap	162.1	50	2.6	2.4	4.9	14.2	17.1	10.1	0.50

EQUITY - LARGE & MID CAP FUNDS

*****	HDFC Large and Mid Cap	349.9	26949	1.6	0.9	5.8	20.4	26.8	15.1	0.86
*****	ICICI Pru Large & Mid Cap	1040.1	24424	1.7	0.8	9.2	21.0	27.8	16.3	1.03
*****	Bandhan Large & Mid Cap	139.0	10818	1.7	0.6	7.4	23.2	25.8	16.4	0.82
*****	Nippon Ind Vision Large & Mid Cap	1497.8	6395	1.9	1.3	6.8	20.4	24.0	13.4	0.79
*****	SBI Large & Midcap	637.1	34065	1.6	0.8	6.6	16.4	23.8	15.1	0.86
*****	UTI Large & Mid Cap	182.9	4993	1.9	1.0	3.5	21.0	25.9	14.3	0.86
***	Canara Robeco Large and Mid Cap	259.9	25484	1.6	0.6	4.7	15.9	20.7	15.6	0.66
***	DSP Large & Mid Cap	627.0	15857	1.7	0.6	3.2	19.5	22.9	15.6	0.77
***	Edelweiss Large & Mid Cap	88.5	4133	1.8	0.4	3.3	17.2	21.9	14.7	0.68
***	Invesco India Large & Mid Cap	103.0	8441	1.8	0.6	11.9	24.1	23.9	16.2	0.69
***	Kotak Large & Midcap	350.6	28381	1.6	0.5	5.4	18.6	22.4	15.8	0.73
***	Mirae Asset Large & Midcap	156.3	40822	1.5	0.6	7.5	17.4	21.3	17.6	0.67
***	Quant Large & Mid Cap	115.5	3482	1.9	0.7	-5.0	16.3	24.2	16.4	0.68
***	Tata Large & Mid Cap	529.0	8510	1.8	0.7	-0.4	13.6	19.7	13.5	0.69
**	BOI Large & Mid Cap Equity	89.8	414	2.3	0.8	2.6	16.3	20.2	12.7	0.61
**	Franklin Ind Large & Mid Cap	196.5	3529	2.0	1.3	7.7	17.3	22.0	12.2	0.69
**	LIC MF Large & Midcap	39.3	3047	1.9	0.6	1.9	16.2	20.1	14.9	0.63
**	Sundaram Large and Mid Cap	88.0	6740	1.8	0.8	4.2	16.0	21.1	14.6	0.64
*	Aditya Birla SL Large & Mid Cap	919.5	5692	1.9	1.2	3.9	14.0	17.1	12.2	0.45
*	Navi Large & Midcap	36.0	311	2.3	0.5	2.0	12.6	19.4	-	0.60
-	Axis Large & Mid Cap	33.4	14906	1.7	0.6	5.5	18.5	21.7	-	0.63
-	HSBC Large & Mid Cap	27.5	4417	1.9	0.8	3.1	19.8	22.1	-	0.56

EQUITY - FLEXI CAP FUNDS

*****	HDFC Flexi Cap	2068.8	85560	1.4	0.7	10.2	21.9	29.4	16.4	1.09
*****	Parag Parikh Flexi Cap	86.5	119723	1.3	0.6	9.1	21.1	22.6	17.6	0.87
*****	Franklin Ind Flexi Cap	1668.1	18912	1.7	0.9	4.1	17.7	24.3	14.2	0.80
*****	JM Flexicap	98.9	5990	1.8	0.5	-5.2	21.6	26.0	16.9	0.79
*****	PGIM India Flexi Cap	37.2	6193	1.8	0.4	6.6	13.4	18.8	13.9	0.58
*****	Union Flexi Cap	252.2	2338	2.0	0.9	5.1	15.0	19.7	13.3	0.63
***	Aditya Birla SL Flexi Cap	1860.5	23266	1.7	0.9	7.6	17.3	20.4	14.4	0.65
***	Canara Robeco Flexi Cap	349.7	13363	1.7	0.5	6.6	15.3	18.8	14.1	0.63
***	DSP Flexi Cap	104.1	11911	1.7	0.7	1.8	16.9	19.9	14.4	0.62
***	Edelweiss Flexi Cap	39.2	2842	1.9	0.4	3.6	18.1	21.9	14.8	0.68
***	HSBC Flexi Cap	225.0	5049	1.9	1.2	4.0	20.0	21.4	13.8	0.60
***	Kotak Flexicap	86.9	54083	1.4	0.6	8.8	16.3	19.5	14.2	0.64
***	Motilal Oswal Flexi Cap	62.7	13554	1.7	0.9	5.3	21.5	19.5	13.6	0.54
**	Axis Flexi Cap	27.2	12934	1.7	0.7	5.5	14.0	16.7	-	0.49
**	Bandhan Flexi Cap	213.2	7384	1.9	1.1	6.2	14.9	19.0	11.6	0.63
**	SBI Flexicap	111.9	22504	1.7	0.9	4.2	12.8	18.4	13.1	0.64
**	UTI Flexi Cap	328.8	25187	1.7	1.0	4.5	10.6	15.1	12.5	0.44
**	LIC MF Flexi Cap	103.1	1032	2.3	1.4	2.3	15.1	16.7	10.4	0.49
**	Taurus Flexi Cap	228.3	352	2.6	2.6	0.3	14.1	17.1	9.8	0.52
-	Navi Flexi Cap	23.4	253	2.2	0.6	1.5	12.3	17.9	-	0.56
-	Quant Flexi Cap	99.3	6777	1.8	0.7	-2.5	16.1	26.6	19.0	0.72
-	Shriram Flexi Cap	20.5	133	2.4	0.8	-5.4	10.4	14.4	-	0.38
-	Tata Flexi Cap	24.8	3476	1.9	0.6	5.9	16.0	17.4	-	0.59

EQUITY - MULTI CAP FUNDS

-	Baroda BNPP Multi Cap	291.4	2956	2.0	0.9	0.8	18.8	24.0	14.5	0.68
-	ICICI Pru Multicap	804.6	15443	1.7	0.9	2.3	19.7	24.6	14.6	0.84
-	Invesco India Multicap	130.8	4084	1.9	0.7	-0.8	17.9	22.1	13.9	0.63
-	Mahi Manu Multi Cap	36.2	5720	1.8	0.4	4.8	19.4	25.6	-	0.71
-	Nippon Ind Multi Cap	304.0	47294	1.5	0.7	4.1	21.9	30.6	15.1	0.96
-	Quant Multi Cap	630.6	9240	1.7	0.6	-5.0	11.9	22.9	17.7	0.59
-	Sundaram Multi Cap	394.7	2829	2.0	0.9	5.9	17.5	23.1	15.3	0.72

EQUITY - MID CAP FUNDS

*****	HDFC Mid Cap	200.8	84855	1.4	0.7	7.6	25.7	29.7	18.3	0.96
*****	Motilal Oswal Midcap	104.0	34749	1.6	0.7	1.0	25.2	32.8	17.9	0.87
*****	Nippon Ind Growth Mid Cap	4250.1	39329	1.6	0.8	5.5	24.7	29.6	18.3	0.87
*****	Edelweiss Mid Cap	65.2	11731	1.7	0.4	5.8	24.2	29.3	18.2	0.83
*****	PGIM India Midcap	103.4	11326	1.7	0.5	5.2	13.2	23.7	15.5	0.71
*****	Quant Mid Cap	214.4	8262	1.8	0.7	-5.9	17.0	27.5	17.1	0.76
*****	SBI Midcap	233.3	22209	1.7	0.9	-1.0	15.9	25.1	14.6	0.82
***	Baroda BNPP Mid Cap	103.6	2190	2.0	0.6	2.3	19.1	24.8	15.3	0.74
***	ICICI Pru Midcap	308.5	6589	1.9	1.1	9.0	22.0	27.0	16.1	0.79
***	Invesco India Midcap	185.0	8518	1.7	0.5	13.8	27.0	28.3	18.3	0.78
***	Kotak Midcap	138.5	58300	1.4	0.4	6.2	21.6	27.2	18.1	0.82
***	Mahi Manu Mid Cap	33.7	3994	1.9	0.5	1.4	23.3	27.6	-	0.76
***	Sundaram Mid Cap	1437.1	12585	1.7	0.9	6.1	23.9	27.0	15.4	0.79
***	Tata Mid Cap	442.3	5043	1.9	0.6	2.7	20.8	24.3	15.7	0.74
***	UTI Mid Cap	306.6	11666	1.8	0.9	1.4	16.4	22.5	14.4	0.64
**	Aditya Birla SL Midcap	801.3	6008	1.9	1.0	1.7	19.5	24.6	13.9	0.72
**	Axis Midcap	114.8	31147	1.6	0.6	4.8	18.4	21.8	15.3	0.65
**	Franklin Ind Mid Cap	2794.7	12213	1.8	1.0	3.2	21.4	24.2	16.4	0.71
**	HSBC Midcap	400.9	11937	1.7	0.7	3.5	24.2	23.9	16.3	0.62
**	DSP Midcap	149.0	19162	1.7	0.7	3.2	18.6	19.3	15.1	0.56
**	LIC MF Midcap	29.5	335	2.5	1.4	1.5	19.7	22.0	-	0.60
*	Taurus Mid Cap	123.8	129	2.6	2.1	2.0	17.5	21.2	15.1	0.57

EQUITY - SMALL CAP FUNDS

*****	Nippon Ind Small Cap	171.2	66136	1.4	0.6	-3.1	22.8	32.8	20.5	0.83
*****	Quant Small Cap	260.9	29288	1.6	0.7	-3.5	24.1	33.7	19.5	0.78
*****	AXIS Small Cap	108.0	25975	1.6	0.6	2.7	19.4	26.2	18.5	0.80
*****	DSP Small Cap	196.0	16496	1.7	0.8	-0.5	20.1	26.4	16.6	0.69

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

***	HDFC Small Cap	143.9	36828	1.6	0.7	3.0	23.1	30.7	18.5	0.81
***	HSBC Small Cap	81.2	16041	1.7	0.7	-6.8	19.7	29.9	18.5	0.70
***	ICICI Pru Smallcap	88.1	8449	1.8	0.7	-0.6	17.0	27.6	15.8	0.87
***	Kotak Small Cap	261.0	17480	1.7	0.5	-5.7	16.5	26.3	17.4	0.73
***	Sundaram Small Cap	266.7	3341	1.9	0.8	1.6	20.8	27.6	14.2	0.71
***	Union Small Cap	50.4	1710	2.1	1.0	0.1	17.1	26.0	15.4	0.63
**	Franklin Ind Small Cap	171.7	13266	1.7	0.9	-4.3	21.7	29.0	15.9	0.74
**	SBI Small Cap	174.2	35585	1.6	0.7	-3.2	15.0	24.3	18.3	0.73
*	Aditya Birla SL Small Cap	87.6	4882	1.9	0.9	-2.0	18.3	23.3	13.4	0.58
*	LIC MF Small Cap	30.7	632	2.4	1.0	-6.8	17.9	27.8	-	0.66
-	BOI Small Cap	47.2	1925	2.0	0.7	-4.2	20.4	28.2	-	0.67
-	Canara Robeco Small Cap	39.2	12858	1.7	0.5	-3.3	16.5	27.8	-	0.75
-	Edelweiss Small Cap	44.3	5057	1.8	0.4	-1.3	20.2	28.7	-	0.79
-	Invesco India Smallcap	42.9	8055	1.7	0.4	4.1	25.3	31.0	-	0.78
-	Tata Small Cap	39.3	11637	1.7	0.3	-9.5	19.7	29.1	-	0.80

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)				AA & Below
				Regular	Direct	1 Month %Ann	3 Month %Ann	6 Month %Ann	1 Year CAGR	
CASH FUNDS										
LIQUID FUNDS										
-	360 ONE Liquid	2047.7	986	0.3	0.2	5.3	5.5	5.8	6.5	-
-	Aditya Birla SL Liquid	428.8	49803	0.4	0.2	5.5	5.7	5.9	6.7	-
-	Axis Liquid	2963.4	28170	0.2	0.1	5.6	5.7	6.0	6.7	-
-	Bandhan Liquid	3213.7	13141	0.2	0.1	5.5	5.6	5.9	6.6	-
-	Baroda BNP Paribas Liquid	3059.0	7890	0.3	0.2	5.5	5.6	5.9	6.6	-
-	BOI Liquid	3065.2	1360	0.1	0.1	5.6	5.7	6.0	6.8	-
-	Canara Robeco Liquid	3203.3	6399	0.2	0.1	5.6	5.7	6.0	6.7	-
-	DSP Liquidity	3799.3	16474	0.2	0.1	5.6	5.6	6.0	6.7	-
-	Edelweiss Liquid	3404.3	8130	0.1	0.1	5.6	5.7	6.0	6.7	-
-	Groww Liquid	2573.8	292	0.2	0.1	5.7	5.7	6.0	6.7	-
-	HDFC Liquid	5220.8	56062	0.3	0.2	5.5	5.6	5.9	6.7	-
-	HSBC Liquid	2653.3	14759	0.2	0.1	5.6	5.6	6.0	6.7	-
-	ICICI Pru Liquid	393.9	45629	0.3	0.2	5.5	5.6	5.9	6.7	-
-	Invesco India Liquid	3657.9	11971	0.2	0.2	5.6	5.7	6.0	6.7	-
-	ITI Liquid	1386.5	65	0.3	0.1	5.4	5.5	5.9	6.6	-
-	JM Liquid	72.6	1621	0.3	0.2	5.5	5.6	5.9	6.6	-
-	Kotak Liquid	5378.8	29474	0.3	0.2	5.5	5.6	5.9	6.7	-
-	LIC MF Liquid	4810.6	11403	0.3	0.2	5.5	5.6	5.9	6.6	-
-	Mahi Manu Liquid	1732.1	1013	0.3	0.2	5.6	5.7	6.0	6.7	-
-	Mirae Asset Liquid	2790.6	11368	0.2	0.1	5.6	5.7	6.0	6.7	-
-	Motilal Oswal Liquid	14.1	1226	0.4	0.2	5.3	5.3	5.5	6.2	-
-	Navi Liquid	28.9	62	0.2	0.2	5.3	5.4	5.7	6.3	-
-	Nippon Ind Liquid	6494.1	27072	0.3	0.2	5.5	5.6	5.9	6.7	-
-	Parag Parikh Liquid	1475.9	3867	0.2	0.1	5.4	5.5	5.8	6.4	-
-	PGIM India Liquid	346.5	475	0.2	0.1	5.5	5.7	5.9	6.7	-
-	Quant Liquid	42.1	1286	0.5	0.2	5.2	5.4	5.7	6.5	-
-	Quantum Liquid	35.6	530	0.3	0.2	5.3	5.3	5.6	6.3	-
-	SBI Liquid	4158.7	56929	0.3	0.2	5.5	5.6	5.9	6.6	-
-	Sundaram Liquid	2346.5	7482	0.3	0.1	5.5	5.6	5.8	6.6	-
-	Tata Liquid	4192.1	21302	0.3	0.2	5.6	5.6	6.0	6.7	-
-	Union Liquid	2561.2	5008	0.2	0.1	5.6	5.7	6.0	6.7	-
-	UTI Liquid	4366.1	21946	0.2	0.2	5.6	5.7	6.0	6.7	-
-	WhiteOak Capital Liquid	1430.8	558	0.3	0.2	5.4	5.5	5.8	6.6	-

ARBITRAGE FUNDS										
-	Aditya Birla SL Arbitrage	27.0	22619	1.0	0.3	5.3	4.5	5.4	6.5	-
-	Axis Arbitrage	19.0	7578	1.0	0.3	5.5	4.5	5.3	6.4	-
-	Bandhan Arbitrage	33.0	8561	1.1	0.4	5.4	4.3	5.2	6.3	-
-	Baroda BNP Paribas Arbitrage	16.3	1269	1.1	0.3	5.7	4.5	5.3	6.2	2.60
-	BOI Arbitrage	14.0	43	0.9	0.4	5.3	4.2	4.8	6.0	-
-	DSP Arbitrage	15.2	5986	1.0	0.4	5.5	4.6	5.3	6.3	-
-	Edelweiss Arbitrage	19.7	16053	1.1	0.4	5.5	4.5	5.3	6.4	-
-	HDFC Arbitrage	31.2	21984	0.9	0.4	5.1	4.6	5.3	6.4	-
-	HSBC Arbitrage	19.3	2438	0.9	0.3	5.5	4.7	5.3	6.3	-
-	ICICI Pru Equity-Arbitrage	34.9	32573	1.0	0.4	5.3	4.5	5.4	6.5	-
-	Invesco India Arbitrage	32.5	27023	1.1	0.4	5.8	4.7	5.5	6.5	0.40
-	ITI Arbitrage	13.2	48	0.9	0.2	7.1	5.1	5.6	6.6	-
-	JM Arbitrage	33.1	356	1.1	0.4	5.0	4.4	4.9	5.9	-
-	Kotak Arbitrage	38.1	71518	1.1	0.4	5.3	4.5	5.3	6.5	-
-	LIC MF Arbitrage	14.1	225	1.0	0.3	5.1	4.4	5.0	6.2	-
-	Mahi Manu Arbitrage	12.5	86	1.0	0.2	5.3	4.3	4.6	5.3	-
-	Mirae Asset Arbitrage	13.3	3096	0.9	0.2	5.6	4.6	5.2	6.2	-
-	Nippon Ind Arbitrage	27.0	15516	1.1	0.4	5.6	4.5	5.2	6.2	0.60
-	PGIM India Arbitrage	18.6	103	1.1	0.4	4.4	3.7	4.6	6.0	-
-	SBI Arbitrage Opport	34.4	39217	0.9	0.4	5.3	4.6	5.6	6.6	-
-	Sundaram Arbitrage	14.7	316	1.0	0.2	4.6	4.3	5.1	6.2	-
-	Tata Arbitrage	14.6	19150	1.1	0.3	5.1	4.4	5.4	6.4	-
-	Union Arbitrage	14.3	300	1.1	0.5	5.3	4.3	5.1	6.1	-
-	UTI Arbitrage	35.7	9167	0.8	0.3	5.5	4.8	5.5	6.6	-

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)				AA & Below (%)
				Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	
DEBT FUNDS										
DEBT - ULTRA SHORT DURATION FUNDS										
*****	Aditya Birla SL Savings	560.8	21367	0.6	0.3	7.7	7.7	7.5	6.2	12.81
*****	Baroda BNPP Ultra Short Duration	1574.8	1258	0.5	0.3	7.2	7.3	7.3	6.0	1.20
*****	Nippon Ind Ultra Short Duration	4111.1	10507	1.1	0.4	7.0	7.1	7.0	6.6	19.98
*****	HDFC Ultra Short Term	15.5	16700	0.7	0.4	7.2	7.3	7.2	5.8	7.37
*****	HSBC Ultra Short Duration	1382.0	2496	0.4	0.2	7.2	7.3	7.2	5.8	-
*****	ICICI Pru Ultra Short Term	28.3	14697	0.8	0.4	7.3	7.3	7.2	5.9	14.42
*****	UTI Ultra Short Duration	4323.2	3483	1.0	0.3	6.8	7.0	6.9	6.1	6.42
*****	Axis Ultra Short Duration	15.0	4554	1.2	0.4	6.8	6.9	6.8	5.4	12.43
*****	Bandhan Ultra Short Duration	15.5	3860	0.5	0.3	7.1	7.3	7.2	5.7	-
*****	DSP Ultra Short	3472.7	3467	1.0	0.3	6.9	6.9	6.8	5.4	3.66
*****	Invesco India Ultra Short Duration	2751.8	1231	0.8	0.2	7.1	7.2	7.0	5.5	11.77
*****	Kotak Savings	43.8	15340	0.8	0.4	7.0	7.1	7.0	5.6	5.94
*****	Mahi Manu Ultra Short Duration	1403.7	208	0.7	0.3	7.0	7.1	7.0	5.6	2.41
*****	PGIM India Ultra Short Duration	34.7	197	1.1	0.4	6.6	6.7	6.7	5.4	-
*****	SBI Magnum Ultra Short Duration	6100.3	14566	0.6	0.4	7.1	7.3	7.2	5.7	0.69
*****	BOI Ultra Short Duration	3222.3	190	0.9	0.3	6.6	6.6	6.5	5.3	14.34
*****	LIC MF Ultra Short Duration	1346.9	217	1.0	0.3	6.6	6.7	6.5	5.3	-
*****	Tata Ultra Short Term	14.5	4015	1.2	0.3	6.8	6.9	6.7	5.4	9.39
*****	WhiteOak Capital Ultra Short Dur	1387.3	531	1.0	0.5	6.6	6.7	6.6	5.4	-
*****	Canara Robeco Ultra Short Term	3871.8	567	1.0	0.3	6.7	6.7	6.6	5.1	-
*****	Motilal Oswal Ultra Short Term	16.8	604	1.0	0.3	5.6	5.8	5.8	4.6	-
*****	Sundaram Ultra Short Duration	2732.6	2112	1.5	0.2	6.1	6.3	6.2	4.9	-
*****	Mirae Asset Ultra Short Duration	1336.7	1585	0.4	0.2	7.4	7.5	7.4	5.9	2.22

DEBT - LOW DURATION FUNDS										
*****	ICICI Pru Savings	556.6	27720	0.5	0.4	7.8	7.9	7.8	6.4	8.69
*****	UTI Low Duration	3630.7	2302	0.5	0.3	7.7	7.7	7.5	7.1	12.02
*****	Axis Treasury Advantage	3165.3	7517	0.7	0.4	7.7	7.7	7.5	6.0	5.68
*****	DSP Low Duration	20.3	5034	0.6	0.3	7.4	7.4	7.3	5.8	-
*****	HDFC Low Duration	59.0	24466	1.0	0.5	7.4	7.4	7.3	5.9	11.36
*****	Nippon Ind Low Duration	3827.7	9917	1.0	0.4	7.5	7.4	7.2	5.9	9.92
*****	Aditya Birla SL Low Duration	670.7	13097	1.2	0.4	7.2	7.2	7.0	5.7	11.53
*****	Bandhan Low Duration	39.4	6604	0.6	0.3	7.4	7.4	7.3	5.7	-
*****	Canara Robeco Savings	43.1	1326	0.5	0.2	7.4	7.4	7.3	5.7	-
*****	Invesco India Low Duration	3867.1	1555	0.6	0.3	7.4	7.5	7.3	5.8	9.40
*****	JM Low Duration	37.9	230	0.9	0.4	7.5	7.4	7.1	5.6	5.46
*****	Kotak Low Duration	3416.2	14044	1.2	0.4	7.3	7.3	7.1	5.7	11.02
*****	SBI Magnum Low Duration	3568.3	16764	0.9	0.4	7.3	7.3	7.1	5.6	0.94
*****	Tata Treasury Advantage	4015.8	2925	0.6	0.2	7.4	7.4	7.2	5.8	-
*****	Baroda BNPP Low Duration	40.9	289	1.0	0.3	7.0	7.0	6.9	5.5	5.23
*****	LIC MF Low Duration	40.4	1705	0.9	0.3	7.1	7.1	6.9	5.6	2.96
*****	Mirae Asset Low Duration	2308.0	2232	0.9	0.2	7.3	7.4	7.1	5.6	3.38
*****	Sundaram Low Duration	3531.9	390	1.2	0.4	7.1	7.2	7.0	5.6	2.58
*****	HSBC Low Duration	29.3	1017	0.9	0.4	8.7	8.1	7.8	6.0	9.50
*****	Mahi Manu Low Duration	1669.4	577	1.1	0.3	7.2	7.2	7.0	5.5	6.83

DEBT - MONEY MARKET FUNDS										
*****	Nippon Ind Money Market	4245.3	23246	0.4	0.2	7.6	7.7	7.6	6.2	-
*****	UTI Money Market	3154.5	18862	0.2	0.2	7.7	7.7	7.6	6.2	-
*****	Aditya Birla SL Money Manager	378.5	26757	0.4	0.2	7.6	7.7	7.6	6.2	-
*****	Axis Money Market	1463.6	18086	0.3	0.2	7.6	7.7	7.6	6.1	-
*****	ICICI Pru Money Market	388.1	34020	0.3	0.2	7.6	7.7	7.6	6.1	-
*****	Tata Money Market	4829.0	38808	0.4	0.2	7.6	7.7	7.6	6.2	-
*****	DSP Savings	53.8	6858	0.4	0.2	7.2	7.3	7.3	5.7	-
*****	Franklin Ind Money Market	51.3	3580	0.3	0.1	7.6	7.6	7.5	6.0	-
*****	HDFC Money Market	5844.5	37139	0.4	0.2	7.6	7.6	7.5	6.1	-
*****	Invesco India Money Market	3112.7	4772	0.5	0.2	7.3	7.4	7.3	5.7	-
*****	Kotak Money Market	4592.2	32821	0.4	0.2	7.6	7.6	7.5	6.1	-
*****	Sundaram Money Market	15.3	1761	0.3	0.2	7.5	7.5	7.3	5.9	-
*****	Baroda BNPP Money Market	1410.0	2937	0.4	0.2	7.5	7.4	7.2	5.6	-
*****	HSBC Money Market	27.0	4358	0.3	0.2	7.5	7.4	7.3	5.6	-
*****	PGIM India Money Market	1356.1	158	0.5	0.2	7.3	7.3	7.2	5.6	-
*****	SBI Savings	42.3	36566	0.6	0.3	7.2	7.2	7.1	5.7	-

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)				AA & Below
				Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	
★	Bandhan Money Market	41.2	12247	0.4	0.1	7.5	7.3	7.1	5.5	-
★	Edelweiss Money Market	29.0	1647	0.8	0.2	6.9	6.9	6.8	5.2	
DEBT - SHORT DURATION FUNDS										
★★★★★	ICICI Pru Short Term	61.6	22387	1.1	0.5	8.2	8.1	7.8	6.4	9.95
★★★★★	UTI Short Duration	32.4	3231	0.8	0.4	7.8	8.0	7.6	6.9	4.36
★★★★	Aditya Birla SL Short Term	48.7	10696	1.0	0.4	8.1	8.2	7.6	6.2	12.02
★★★★	Axis Short Duration	31.7	12201	0.9	0.4	8.6	8.4	7.8	6.0	4.96
★★★★	HDFC Short Term Debt	32.8	17622	0.7	0.4	8.2	8.4	7.9	6.2	8.04
★★★★	Nippon Ind Short Duration	54.1	8816	1.0	0.4	8.5	8.4	7.8	6.1	7.98
★★★★	Bandhan Bond - Short Term	58.3	10673	0.8	0.3	7.9	8.2	7.6	5.7	
★★★	Baroda BNPB Short Duration	29.9	272	1.1	0.4	8.0	8.0	7.6	5.8	1.86
★★★	HSBC Short Duration	27.1	4455	0.7	0.3	8.1	8.1	7.5	5.6	-
★★★	Kotak Bond Short Term	53.2	18156	1.1	0.4	7.7	7.9	7.3	5.6	-
★★★	SBI Short Term Debt	32.9	16277	0.9	0.4	8.2	8.1	7.6	5.8	5.30
★★★	Sundaram Short Duration	45.2	195	0.9	0.3	7.7	8.0	7.5	5.8	
★★	DSP Short Term	47.6	3675	1.0	0.4	7.7	7.8	7.4	5.6	-
★★	Invesco India Short Duration	3645.1	925	1.1	0.4	8.0	8.1	7.4	5.4	3.26
★★	Mirae Asset Short Duration	16.1	704	1.1	0.2	7.9	7.9	7.3	5.6	-
★★	Tata Short Term Bond	48.8	3305	1.2	0.4	7.3	7.5	7.1	5.3	-
★	Canara Robeco Short Duration	25.9	427	1.0	0.4	7.3	7.4	7.0	5.3	-
★	LIC MF Short Duration	14.9	151	1.3	0.4	7.5	7.7	7.0	5.0	-
	- BOI Short Term Income	27.3	241	1.0	0.5	9.4	8.5	10.0	10.1	8.34
	- Groww Short Duration	2127.5	135	1.0	0.3	7.7	7.6	6.7	4.9	-
	- Mahi Manu Short Duration	13.0	71	1.3	0.3	7.6	7.8	7.2	4.9	-2.13

