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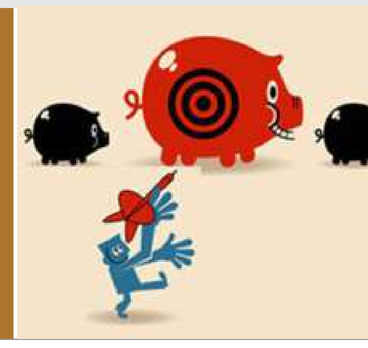
MFI distress.
Listed NBFCs with much exposure to the troubled sector feel the heat
BIG STORY P2



Real Returns.
How to play thematic equity funds? Here are 5 rules for investors
YOUR MONEY P3

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Why bond market turbulence will hit equities

PARADOX OF PLENTY. The ability to print money at will appears to be now making a few developed economies prey to the resource curse

Hari Viswanath
bl. research bureau

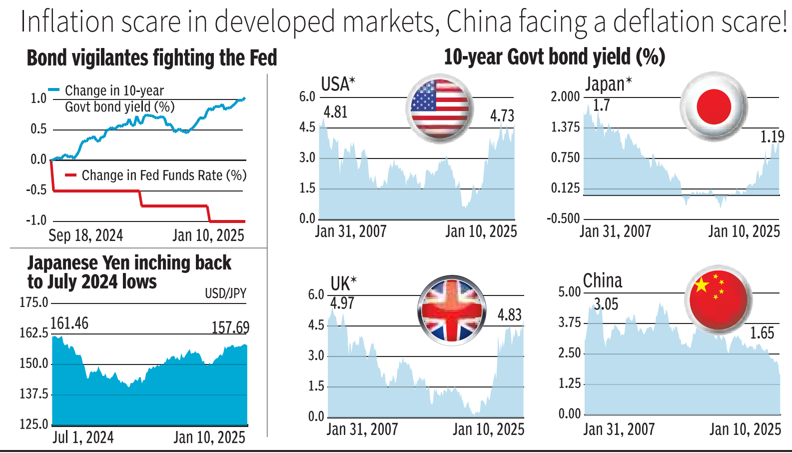
The resource curse (or the paradox of plenty) has been known to affect many emerging and frontier market countries with an abundance of natural resources.

Developed countries with their entrenched democratic systems and values, seemed to be free of this, at least until now. Unfortunately, their exploitation in recent years of a single unique resource of theirs — the ability to print money at will as domestic and global investors lapped it up — appears to be now making them prey to same resource curse.

At least that is the message that the surging bond yields in developed markets are signalling. With the US 10-year treasury yields nudging at the peak levels reached in October 2023, that had then wrought pressure on global stock markets, doubts are now cast on whether the US Fed rate cutting cycle has been aggressive.

This argument gains further strength given the high fiscal deficit of the US government and loose financial conditions as reflected in surging equity markets and low corporate bond spreads.

Inflation scare in developed markets, China facing a deflation scare!



Source: Bloomberg *10 year yield inching towards pre Global Financial Crisis levels

FOOL IN THE SHOWER

The US Fed faced considerable embarrassment for calling the surging inflation of 2021 as transitory, until it was too late to make amends.

Now it faces the risk of its interest rate cuts turning out to be transitory as well! On Friday, after a very strong US jobs data for December, analysts trimmed their US Fed rate -cut expectations for 2025, with Bank of America Global Research going a step ahead and noting the rate-cutting cycle is over and that inflation is now stuck above target with upside risks. In its view, the conversation could move to rate hikes if the inflation exceeds 3 per cent.

Nobel economist the late Milton Friedman had likened central banks in haste to the 'fool in the shower'.

According to him, when they overreact to data points, they end up like the person in a shower turning on hot water tap when he realises the water is too cold, but since hot water takes time to flow, turns the tap too much, scalding himself! And in reaction to this, as the person closes the hot water tap, the water gets freezing cold again!

Some now fear that the US Fed may have over-reacted with its first 50 bps interest rate cut in September 2024, possibly in reaction to the scare caused in early August 2024 by the increase in US unemployment rate, squeeze in USD-JPY and unwinding of some Yen carry trades roiling global markets.

One of most unusual things to note in the current US rate-cut cycle has been how the long-end rates have actually been moving up since the time the US Fed embarked on the rate-cut cycle.

FIGHTING THE FED

It is warned not to fight the Fed given the enormous resources at its disposal to achieve what it targets. But this is precisely what the bond vigilantes have been onto.

Between September 2024 and now, the Fed Fund rates have been cut by a full 100 basis points. During this time, the US 10 year-treasury yield is up the same 100 basis points! Such contrarian movements have not happened in the last 40 years.

For many crucial sections of the economy like housing, the long term rates- matter more than the short-term Fed Funds rate. The investors in long-term bonds have been indicating for a while now that they are not convinced the US Fed inflation target of 2 per cent will be realised and hence been demanding higher term premium for long-end bonds. As an old maxim goes 'if central banks don't do their job, the markets will do it for them.' High fiscal deficit and resultant issuance of bonds have enhanced the pressure on yields.

Further bond yields are surging not only in the US, but across many markets. Ten-year yields in Japan and the UK are at their highest level in 14 and 17 years, respectively.

The yields in the UK are now above the levels they had touched during the UK gilt crisis, also known as the Liz Truss moment, of September 2022.

Concerns are gradually building that if developed market governments don't get their fiscal deficit and rising government debt in order, the Liz Truss moment can play out for them.

In an environment where bond yields are soaring, cooling bond yields must be welcome.

But this is not the case when the bond yields are declining to such an extent as in China, reflecting deep concerns of its economy. Last week 10-year bond yields in China reached the lowest levels ever of 1.65 per cent.

And it would be worth noting that along with these extreme moments in global bond yields, the USD-JPY is nearing the levels close to which the Japanese Central Bank intervened in the currency markets to defend the Yen , that subsequently resulted in global stock market volatility in August.

VOLATILITY AHEAD

The bond market tantrums can flow through into equity markets as well if investors start fearing higher yields are going to persist. Higher risk-free yields make risk assets less attractive.

According to Warren Buffet, high interest rates act like gravity on stock prices. Amid relentless FPI selling in recent months, equity investors in India will have to factor these global factors, too, apart from the ongoing domestic earnings slowdown.

In the past 5 years every dip has been a buying opportunity, but this dip appears to be facing more challenges than the previous ones.

INVESTMENT. FOCUS

Sun Pharma: Accumulate

Sai Prabhakar Yadavalli
bl. research bureau

Sun Pharma speciality portfolio for regulated markets is inching towards self-sustained model.

Sun Pharma's speciality products including the anchor product Ilumya which generated sales of $580 million in FY24 is driving the stock. Ilumya has yet to reach its peak sales and is in trials for an additional indication.

In October 2024, Sun Pharma licensed a product for oncology which is in clinical trials. Sun Pharma is looking to commercialise another large product as well.

All through this, Sun Pharma has not taken eyes of India branded generics market.

The strong balance-sheet allowing for M&A opportunities, the high margin business allowing for elevated R&D commitments should sustain the speciality build-up of Sun Pharma along with leading presence in branded generics in India and other segments.

Despite SEBI tightening regulations, SME fresh issue frenzy continues

Suresh P. Iyengar
Mumbai

Notwithstanding SEBI's move to tighten regulations for IPOs on the SME platform, the issuances have been buoyant, with one IPO hitting the market daily in the last 10 days, and another four set to open for subscription by the next weekend.

SME exchanges — BSE SME and NSE Emerge — opened the new year on a strong footing, with 14 companies set to raise ₹557 crore in the first 20 days of this month.

The year 2024 was a bumper year for both the SME exchanges as 243 SMEs raised a whopping ₹9,428 crore, up from 182 companies mopping up ₹4,967 crore in 2023, according to Chittorgarh, an online platform tracking corporate fund raising.

Last month, SEBI made it mandatory for SMEs to achieve an operating profit of ₹1 crore in any two out of three financial years immediately preceding the filing of the IPO application.

It also disqualified SMEs raising money to repay the promoter group's loans and has capped general corporate expenses to 15 per cent of the funds raised or ₹10 crore, whichever is lower.

The change of rules comes in the wake of instances of diversion of issue proceeds to shell companies controlled by the promoters.

Deepak Sharma, Managing Director, Sarthi Capital Advisors, said the new SEBI norms are meant to safeguard investors from immature companies that might misuse investor sentiment.

With a track record of over a decade, the SME exchanges have gained confidence and many small businesses are coming forward to raise funds for various business needs, he added.

Uday Nair, Director, FedEx Securities, said the recent amendments will strengthen the entire process, allowing only good companies to tap the market, and will boost investor confidence which, in turn, will translate into higher demand.

Bipin Bhanushali, President-Investment Banking, Marwadi Chandarana Intermediary Brokers' Investment Firm, said India being a developing nation and home to a number of small-scale businesses, the growth potential for SME-listed companies remains strong inspite of the stricter regulations.

HIGH RETURNS

According to government data, there are over 63 million MSMEs in the country, but only about 1,000 companies are listed on the stock exchanges, he said.

Puneet Singhania, Director, Master Trust Group, said the recent trend of massive over-subscriptions in SME IPOs underscore investor interest, largely driven by the potential for high returns, particularly significant listing-day gains.

Further, various government policies aimed at promoting SMEs have created a supportive environment for them, while the tightening of norms will enhance the credibility and resilience of the SME segment, he said.

COLOURS, CULTURE, AND KITES

SOARING HIGH. Visitors enjoy the vibrant inauguration of the 'International Kite Festival 2025' at the Sabarmati Riverfront in Ahmedabad on Saturday. This year's festival, running from January 11 to 14, features 143 international kite flyers from 47 countries and 52 participants from 11 States. Gujarat has 65 per cent share of the country's kite market, with exports to countries such as the US, the UK, and Canada PTI

Poor show: Bollywood's collections down 13% in 2024

Regional films did comparatively better; Hindi-dubbed South films earn big

Meenakshi Verma Ambwani
New Delhi

The 2024 report card of Indian cinema is out and it was a poor show by both Bollywood and Hollywood.

Regional films did comparatively better. Hindi cinema gross box office collections declined by 13 per cent to ₹4,679 crore in 2024 from ₹5,380 crore in 2023.

A report released by Ormax Media noted that the year just past also saw Hindi cinema's contribution to the overall India box office collections dipping to 40 per cent in 2024 compared to 44 per cent in 2023.

"Notably, 31 per cent of Hindi cinema's collections came from dubbed versions of South Indian films. If only original Hindi language films are considered, the decline in box office was a steep 37 per cent," Ormax Box Office Report 2024 stated.

PUSHPA 2 SCORES

Pushpa 2: The Rule was the highest-grossing film of 2024 collecting about ₹1,403 crore . Its Hindi dubbed version raked in ₹889 crore, setting a new record for highest-grossing 'Hindi' film of all time.

BREAKING RECORDS. *Pushpa 2: The Rule* was the highest-grossing film of 2024 collecting about ₹1,403 crore. Its Hindi dubbed version raked in a record ₹889 crore

Through the year, only three movies — *Pushpa 2: The Rule, Kalki 2898 AD,* and *Stree 2* — crossed the ₹500-crore gross collection mark. *Devara - Part 1,Bhool Bhulaiyaa 3* and *The Greatest Of All Time* were the other three to gross above ₹300 crore in 2024.

Hollywood saw the steepest decline of 17 per cent in terms of gross collections in the Indian market. Overall, Hollywood movies collected ₹941 crore in 2024 (₹1,139 crore), the report added.

Overall, Indian gross box office in 2024 stood at ₹11,833 crore down 3 per cent over the previous year. "Despite a marginal 3 per cent decline compared to the previous year, 2024 stands as the second-highest-grossing year, falling just short of the ₹12,000-crore milestone. It also marks the fourth year to surpass the ₹10,000-crore mark, following 2019, 2022 and 2023," the Ormax Media Report said.

In 2024, the footfalls in cinema halls at 88.3 crore were 6 per cent down from 2023.

REGIONAL RISE

Malayalam cinema doubled its box office share from 5 per cent in 2023 to 10 per cent in 2024, surpassing the ₹1,000-crore mark for the first time. Tamil and Telugu cinema largely maintained their box office share. Collecting ₹84 crore, Gujarati cinema recorded an impressive 66 per cent jump over 2023, the Ormax Media added.

'Clean energy sector must become self-sustaining'

Our Bureau
New Delhi

Union Commerce and Industry Minister Piyush Goyal

Product Linked Incentives (PLIs) and subsidies are detrimental to long-term growth and development of the clean energy sector, Commerce and Industry Minister Piyush Goyal has said.

"PLI schemes can only help kickstart the sector, but the clean energy sector must strive to become self-sustaining and independent of the government," he said while unveiling the Bharat Cleantech Manufacturing Platform at the Bharat Climate Forum 2025.

The Bharat Cleantech Manufacturing Platform is an initiative designed to enhance India's cleantech value chains in the solar, wind, hydrogen and battery storage sectors, according to a press statement issued by the Commerce Ministry on Saturday.

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WISE WORDS.

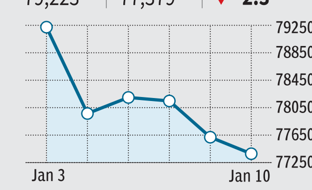
When the time comes to ask the question – 'What triggered the crash?' – remember that this is the least important question. The important question to ask is 'What drove the bubble?' That's where the lessons are.

JOHN P. HUSSMAN,
President, Hussman Investment Trust

MARKET ACTION.

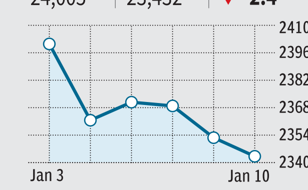
SENSEX

Week ago	Latest	Change (%)
79,223	77,379	▼ -2.3



NIFTY

Week ago	Latest	Change (%)
24,005	23,432	▼ -2.4



Macro stress in microfinance

THE HANGOVER. An aggressive push for growth and margins has left the MFI sector in trouble, and listed NBFCs with a significant exposure are feeling the pain.

GETTY IMAGES/ISTOCKPHOTO

Nishanth Gopalakrishnan
bl. research bureau

Do not kill the goose that lays the golden egg, goes the takeaway from the tale about a goose and its greedy owner, who eviscerated it to get hold of all the golden eggs that he thought were inside its belly. The precarious state of today's microfinance (MFI) lenders is not so different from that of the owner, the golden goose being India's lucrative MFI market. The MFI industry is in a lot of stress today owing to multiple factors. But the misery is largely brought upon by the players themselves, as a consequence of aggressive push for growth and margins with insufficient risk controls.

In our *bl.portfolio* edition dated November 3, 2024, we had given insights on warning signals from the sector following the release of Q2FY25 results and how this could impact private banks with exposure to this segment. Now as earnings season is underway, lot more insights can be gleaned from the Q3 FY25 results that will be reported by banks and NBFCs. In this edition, we take stock of the listed NBFCs that have significant exposure to the sector and what investors should watch out for.

RISK-PRONE GROWTH

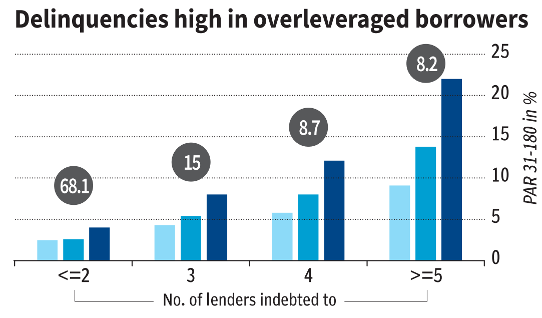
As the MFI industry largely caters to the credit-starved rural population, it is also a space that is underpenetrated by mainstream banks (excluding small finance banks), which have a market share of about 33 per cent (as per a report by CRIF High Mark, a Credit Information Company).

MFI lending, or any kind of lending for that matter, is a simple game, if one can answer three questions right – whom to lend, how much to lend and at what rate. The sector being cyclical, it could be susceptible to adverse events, including climate related too. But the fact that the gross NPA (GNPA) ratios of most of the lenders are at their peaks in over six quarters, sends a message that they may not have answered the three questions right.

Top reasons for repayment challenges, as cited by MFI lenders, include erratic trends in income, excess rainfall, heat wave and attrition affecting collections. Yet the fundamental cause seems to be the aggressive push for growth and higher margin, and throwing caution to the wind.

The gross loan portfolio (GLP) of all MFI lenders has grown from ₹2.32 lakh crore as of FY20 to ₹4.43 lakh crore as of FY24 at a rate of 18 per cent compounded (Source: CRIF High Mark). The growth rate for NBFC-MFIs has been at a higher 24 per cent. Such growth resulted in lending to overleveraged borrowers, meaning companies were lending fresh loans to borrowers who already had other loan(s) subsisting. As of Q2 FY25, about 8 per cent of the total MFI portfolio is represented by loans to borrowers who are indebted to five or more lenders. And this is the segment that has the most delinquencies, going as high as 22 per cent on a PAR 31-180 basis (PAR – portfolio at risk; loans overdue for more than 30 days but not exceeding 180 days).

Delinquencies high in overleveraged borrowers

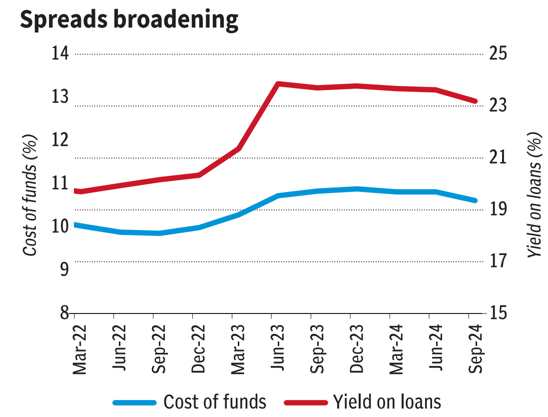


Note: Based on borrower-level worst DPD (days past due)
Source: RBI Financial Stability Report, Dec-24

USURIOUS RATES

In October 2022, the RBI deregulated the interest rates that can be charged for MFI loans. This was done in good faith that the competitive forces in the space would lead to lower rates. Unfortunately, that has not transpired. Instead, the yields of NBFC-MFIs have gone up, while the cost of funds has remained largely constant. Observe the spread (yield on loans minus cost of funds) broadening in the infographic. Former RBI Governor Shaktikanta Das called rates of 25 per cent are usurious for people of small means and that some lenders were not transparent about the penalties in case of default. In fact, the central bank in late-October 2024, banned Asirvad Micro Finance (subsidiary of Manappuram Finance) and Arohan Financial Services from disbursing fresh loans after it found the spreads to be excessive and not in adherence with regulations. Following the lifting of ban on Arohan in early January, the ban on Asirvad was also lifted recently, after the entities made satisfactory moves to fall in line with the regulator's guidelines.

Spreads broadening



Data pertains to NBFC-MFIs Source: RBI Financial Stability Report, Dec-24

TROUBLE STATES

A key issue for which the lenders can't be faulted though, is the expectation of loan waivers among the borrowers, especially around election times. Managements contend that this discourages even those borrowers who are regular in their repayments to default.

Based on data from CRIF High Mark, we analysed and ranked States on criteria mentioned in the infographic. States such as Rajasthan, Odisha, Madhya Pradesh and Uttar Pradesh rank high in terms of worst delinquencies. These States witnessed Assembly Elections in the past couple of years.

They also feature in the top 10 States by size of MFI portfolio and are key geographies for the listed NBFCs we analysed.

Stressed regions

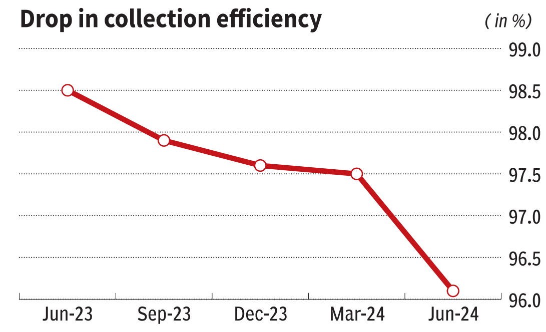
State	% share in pan-India MFI GLP*	Rank in terms of	
		Worst delinquency**	Most overleveraged borrowers#
Bihar	15.0	8	5
Tamilnadu	13.3	6	1
Uttar Pradesh	10.7	5	6
Karnataka	9.9	9	3
West Bengal	9.1	10	10
Maharashtra	7.5	7	8
Odisha	5.7	3	2
Madhya Pradesh	5.6	4	9
Rajasthan	4.0	2	7
Kerala	3.0	1	4
Total	**83.8**		

As of Q2 FY25; *GLP - gross loan portfolio; **PAR 31-180% as of Q2 FY25 is considered; #ranked by share of borrowers indebted to 5 or more lenders
Source: CRIF High Mark

COMING HOME TO ROOST

Consequently, collection efficiency (roughly, percentage of money collected compared to instalment due) declined and so MFI players scaled back on fresh sanctions. Disbursals at the industry level during Q1 and Q2 of FY25 dropped 31 per cent and 13 per cent quarter over quarter. GLP, too, dropped 6.5 per cent from FY24 to ₹4.1 lakh crore.

Drop in collection efficiency (in %)



Source: CRISIL

As the chaos unfurled, a couple of months ago, the MFIN (Microfinance Industry Network), a self-regulatory organisation for entities in this space, introduced stricter underwriting norms, building on guardrails brought in July, to be given effect from January 1, 2025. Key ones include limiting lender associations (number of lenders the borrower is indebted to) to a maximum of three MFI entities per borrower from the current four and limiting indebtedness per borrower to a maximum of ₹2 lakh. MFIN also urged the boards of MFI entities to review the interest rates charged, to pass on efficiency gains if any, to the customer.

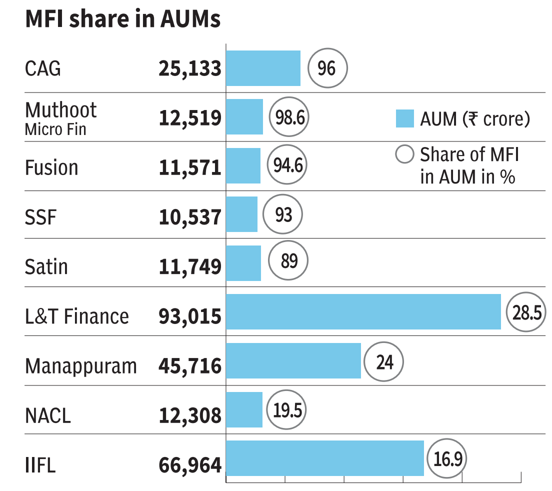
Now the norm about limiting lender associations to three has been deferred by three months, with the rest having been adopted. This is because of difficulties faced in upgrading systems in line with the new norms in little time. Whether such delays will result in further stress remains to be seen.

HOW LISTED PLAYERS ARE PLACED

We have analysed listed NBFC-MFIs and other NBFCs with a sizeable exposure to the MFI sector with a market-cap of over ₹1,000 crore. The universe includes (sorted large to small by size of MFI AUM) L&T Finance, Credit-Access Grameen (CAG), Muthoot Microfin, Fusion Finance (Fusion), IIFL Finance (IIFL), Manappuram Finance (Manappuram), Spandana Sphoorty Financial (SSF), Satin Creditcare Network (Satin) and Northern Arc Capital (NACL).

L&T Finance, IIFL, Manappuram and NACL are engaged in other businesses too such as gold loans, auto loans, mortgages and SME loans apart from MFI loans, offering diversification to the portfolio.

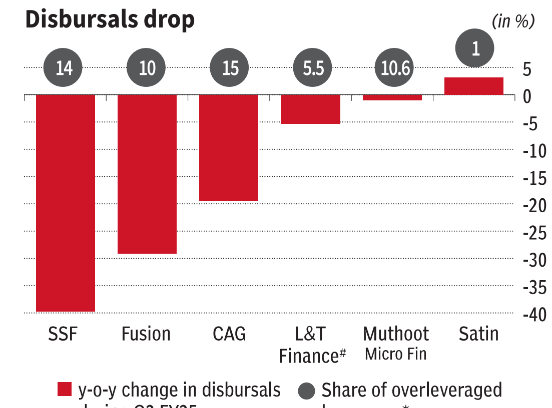
MFI share in AUMs



As of Q2 FY25 Source: Company filings

As said earlier, there has been no dearth of growth in AUM in the past. Over the five quarters spanning over Q1 FY24 to Q1 FY25, the average growth in MFI AUM of the players analysed has been about 23 per cent. L&T Finance and SSF saw the highest growth with CAGRs of 29 per cent each. The quarterly year-on-year growth in disbursals in this period has come at an average of 26.4 per cent. However, as the stress ballooned in the second quarter of FY25, the companies scaled back on disbursals during the quarter.

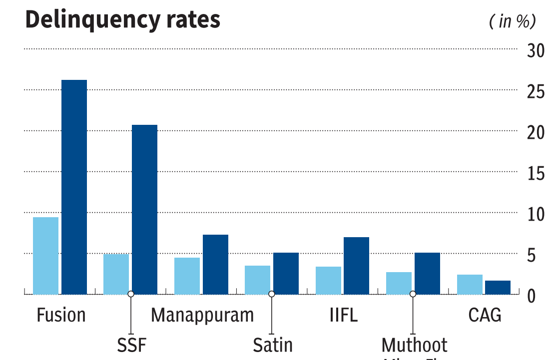
Disbursals drop (in %)



*Borrowers indebted to 5 or more lenders including the company; #For L&T Finance, share of loan book represented by overleveraged borrowers is given here
Source: Latest available data as per company filings

GNPA ratio spiked in Q2 FY25. The average GNPA ratio of players analysed grew to 4.4 per cent as of Q2 from 2.3 per cent as of Q4 FY24 (GNPA ratios of the respective MFI businesses alone are compared; MFI specific data of L&T Finance and NACL were not available; their overall GNPA ratio stood at 2.8 per cent and 0.6 per cent).

Delinquency rates (in %)



Metrics pertain only to the MFI AUM of lenders for Q2 FY25
Source: Company filings, *bl.portfolio* calculations

Provisions, too, grew, bumping up credit cost, which meant profits plummeted. The average year-on-year drop in Q2 profit was 125 per cent (profit from MFI businesses alone considered; overall profit grew 17 per cent and 28 per cent for L&T Finance and NACL). Profits of Fusion, SSF and IIFL declined the most by 342 per cent, 273 per cent and 133 per cent and thereby reporting losses. Fusion was not profitable in Q1 too.

Annualised Return on Assets (overall basis), too, eroded from an average of 4 per cent for Q4 FY24 to -0.2 per cent for Q2 FY25. Return on Assets (RoA) of Fusion, SSF and IIFL turned negative during the quarter as the bottom line turned red.

OUTLOOK

There have been views on growth picking up with December being a good quarter seasonally and good Kharif and Rabi harvests expected. Reservoir levels could aid this. However, with players gradually implementing the tightened underwriting norms prescribed by MFIN, growth is expected to be impacted. Managements of CAG and Muthoot Microfin for instance, have lowered their original guidance given for FY25. Their revised guidance for AUM growth and RoA stands at roughly half the figures originally guided for and credit cost guidance has been doubled.

Things are expected to get better for the industry only in the next fiscal.

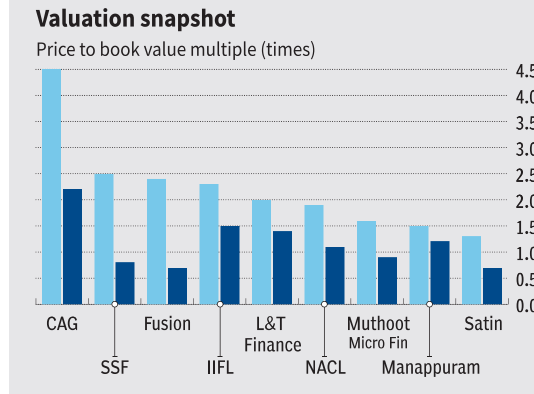
In the week gone by, MFI stocks rallied on the back of the industry having approached the government for Covid ECLGS-like guarantee scheme and support for low-cost funds. Given that the entities are adequately capitalised, it is unlikely that the government will oblige.

Value or value trap?

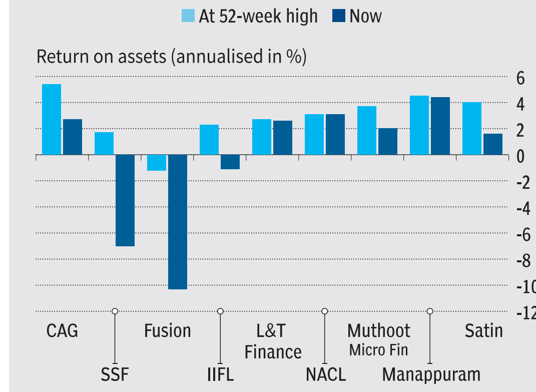
Stock prices of all players analysed have crashed by an average 44 per cent from their 52-week highs. The fall in percentage is as follows – Fusion 74, SSF 67, Satin 47, CAG 46, NACL 39, IIFL 36, Muthoot 36, L&T Finance 28 and Manappuram 22. Multiples too have fallen, making the price to book value (P/B) ratios seem optically attractive at current levels, but not really. This has happened not on the back of earnings growth, but due to derating driven by worsening fundamentals.

Valuation snapshot

Price to book value multiple (times)



Return on assets (annualised in %)



Source: Company filings, *bl.portfolio* calculations

Investors looking for fresh exposure to this sector are better off waiting out, until signs of better fundamentals emerge. Buying these stocks can very well turn out to be like catching a falling knife rather than a value buy.

In the current earnings season, investors must follow metrics such as GNPA ratio and Stage-2 (overdue by 31-89 days) assets ratio along with impairment expense and credit cost ratio to gain more clarity on what is playing out in the sector. Collection efficiency also needs to be watched as lenders have allocated more resources on the collection front.

Of the lot, NBFCs with a diversified AUM might fare better in the near term. As far as private banks are concerned, which we had covered in our ***Big Story*** dated November 3, 2024, investors need to closely monitor the MFI trends for banks with high MFI exposure such as Ujjivan (65 per cent), Suryoday (56 per cent), Bandhan (45 per cent), IDFC First (10 per cent), IndusInd (9 per cent) and RBL (8 per cent).

Aarati Krishnan

Five rules to play thematic equity funds

REAL RETURNS. Investors who pocketed high returns in this space were those who identified the right themes, selected the most promising funds within them and entered them at the right time

GETTY IMAGES/ISTOCKPHOTO

With mutual fund houses running out of mainstream equity categories for new funds, they have been rolling out many sector and thematic funds. Such funds take concentrated bets on a single sector or on a theme consisting of a few sectors. In end-November 2024, 190 of 481 open-end equity schemes open for business were thematic funds and this was the most popular category of equity funds.

Sector and thematic funds can deliver a big kicker to your equity portfolio when they click. In the last five years, the best-performing thematic funds managed a 25-31 per cent CAGR (compounded annual growth rate), against the 15 per cent return on Nifty50. But these returns were pocketed only by investors who identified the right themes, selected the most promising funds within them and entered them at the right time. Doing all this requires skills of a high order.

BEFORE YOU BUY...

Are you tempted to buy into an 'Opportunities' fund because two of the top-performing thematic funds in the last five years have been from this genre? Before taking the plunge, you need to understand what kind of opportunities you are hoping to play, because there's no standard definition of this theme. If you ask five MF experts what an 'Opportunities' fund is, you may get six different answers!

ICICI Prudential and Franklin India run Opportunities funds that look to exploit special situations in stocks or sectors arising from corporate actions, government policy, regulatory changes, companies going through a rough patch etc. But Kotak Equity Opportunities Fund bets on companies and sectors with strong growth potential. The portfolios of these thematic funds, despite their similar names, are very different.

For instance, in November 2024, ICICI Pru Opportunities Fund was 80 per cent invested in large-caps with a 38 per cent weight in financial stocks, and most other sectors bagging small weights. But Kotak Equity Opportunities Fund was 35 per cent invested in midcaps and had weights of 17-19 per cent each in three sectors — financials, industrials and technology.

This is just one example of an outperforming theme where different managers have vastly differing ideas on how to play it. You will find vast differences in strategies, market-cap orientation and stock choices across thematic funds with broad mandates such as Quant, Manufacturing, Business Cycle and Innovation. Therefore, before betting on a thematic fund with a nice-sounding label, go through its Key Information Memorandum describing its precise strategy. Read recent factsheets and portfolios to see what types of stocks it owns.

SPECIALISED SKILLS

When betting on sector or theme funds, many investors think that any fund playing the theme will do to earn big returns. They believe that if a Transportation and Logistics Fund from one AMC has delivered stellar returns, another will do just as well, and ditto for Manufacturing or Consumption.

The reality, however, is different. While the top-performing consumption funds (Nippon and SBI) delivered a 24-25 per cent CAGR in the last five years, the bottom performers managed only 17-19 per cent. Returns on Manufacturing-themed funds range from 27 per cent CAGR to 20 per cent. This underlines the fact that you should buy thematic or sector funds only if you have the skills to distinguish between a well-constructed portfolio in the theme and a poorly-constructed one.

> **EXIT STRATEGY**
> Apart from knowing when to enter a theme, you also need to have the conviction to parachute out when it is peaking out

Alternatively, you should know enough about the AMC/fund manager to bet on their ability to spot opportunities before the market.

Acing a sector or thematic fund is a specialised job. This is precisely why brokerage and AMC research teams run on sector specialisation. An AMC running a Business Cycle or Opportunities fund needs a top-down view of macros, to hop on to cycles ahead of the market. An AMC running a Pharma, Housing, Defence or Innovation fund needs bottom-up knowledge of specific companies in these themes. It is rarely that a single AMC or fund manager has both capabilities.

Typically, the bottom rankers in thematic funds have delivered very little alpha over flexi-cap funds. So, if you are not confident of running the above checks, you should stick to flexi-cap funds and avoid thematic bets.

DON'T BUY INTO NFOS

Money managers know very well how to make an investment case for any sector or company of their choosing. Therefore, it can be tempting to invest in new thematic or sector funds at the New Fund Offer (NFO) stage, because of a slick presentation and convincing macro arguments for the theme.

However, in equity investing, folks who tell great stories may not be great stock-pickers; stock-picking geniuses may not be great orators. NFO investors may be disappointed to find that the first portfolio of their Innovation fund has old war-horses such as ICICI Bank,

Maruti or Bajaj Finserv in its top holdings. Or that banking stocks, which are the bread and butter of every vanilla fund, are also top weights in Quant funds.

Relatively-new investors may also believe that a fund with NAV of ₹10 has a greater shot at delivering multi-bagger gains than one with NAV of ₹50. This is simply not true. Both funds will be investing in a theme at stock prices as of today. Your percentage gains from here is what matters, and not the number of units you own.

To home in on thematic or sector funds with promise, it best to avoid NFOs and look for seasoned funds that have demonstrated their ability to ace the sector or theme over a three-five-year period.

TACTICAL OPPORTUNITIES

Most sector and thematic funds offer tactical opportunities. That is, they deliver outperformance if bought before a theme becomes the market darling and sold when it is at the peak of its popularity. AMCs, however, like to launch thematic or sector NFOs when they are likely to get a good response, which is usually when a theme is already in vogue.

This again makes NFOs a bad time to bet on a thematic or sector fund and to take the timing call yourself.

Apart from knowing when to enter a theme, you also need to have the conviction to parachute out when it is peaking out. This argues for investing only in sectors or themes that are non-cyclical, or those where you understand the cycle.

PORTFOLIO OVERLAPS

Many folks buy into sectoral or thematic funds thinking that they are adding something unique to their portfolio. But given that most Indian fund houses like to stick to the top 700 or so stocks in the market and are bound by liquidity constraints, portfolios of different funds with an AMC often end up borrowing heavily from each other.

Therefore, when buying into a thematic or sector fund, do check if its portfolio overlaps substantially with the large-cap, mid-cap, flexi-cap or index funds you already own.

TAX QUERY

SUDHAKAR SETHURAMAN

I am aged 54, working in a PSU and fall under the 30 per cent tax bracket. I have opted for the new tax regime. I am a long-term investor with investments in shares and mutual funds. I have booked long term capital gains (LTCG) on shares and mutual funds in the current FY. Since I have opted for the new tax regime, kindly clarify.
Can I claim the exemption of ₹1.25 lakh for LTCG on shares and mutual fFunds?
Am I eligible to claim the benefits of grandfathering provisions?

S. Subramanyan

Exemption of ₹1.25 lakh for LTCG (under Section 112A) and grandfathering provisions are available under both old and new tax regimes.

Conditions to avail the benefit under Section 112A:

- Sale must be of equity shares or units of an equity-oriented mutual fund or units of a business trust.
- The securities should be long-term capital assets — having more than one year of holding.
- The transactions of purchase and sale of equity shares are subject to STT (Securities Transaction Tax). In the case of equity-oriented mutual fund units or business trusts, the transaction of the sale is liable to STT.

If the conditions are satisfied, exemption of up to ₹1.25 lakh under Section 112A can be claimed.

Grandfathering provisions apply for eligible capital assets (listed equity shares, units of equity-oriented mutual funds and units of business trust) acquired on or before January 31 , 2018, and sold on or after February 1 , 2018. Assuming that your assets satisfy these conditions, grandfathering provisions are also available.

The writer is Partner, Deloitte India

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

A lowdown on the pedigree and performance of PMS strategies

INVEST SMART. Currently, 438 PMS strategies provide customised investment solutions to high net-worth investors

GETTY IMAGES

Dhuraivel Gunasekaran
bl. research bureau

Like mutual funds, Portfolio Management Service (PMS) has also become a popular investment vehicle among investors in higher income brackets. The PMS industry added 1.44 lakh clients over the previous 10 years, reaching 1.9 lakh as of November 30, 2024. Their assets under management (AUM), too, have grown manifold to ₹7.5 lakh crore from ₹62,217 crore in November 2014.

PMS offers personalised investment solutions and active portfolio management to high net-worth individuals, family offices, corporate/institutional clients.

The minimum ticket amount in PMS is ₹50 lakh; however, an investor can begin investing in mutual fund schemes with as little as ₹100. The PMS portfolios are called strategies that are similar to that of the mutual fund schemes. Investors get to choose from the various strategies available with different PMS. The portfolio of each strategy that an investor puts money in is held in a separate demat account.

PMS can be categorised as discretionary and non-discretionary, based on the level of control that the portfolio manager holds. In discretionary, the client provides the PMS manager the 'Power of Attorney' to execute transactions in the demat account on his/her behalf. Under non-discretionary PMS, transactions can be executed only after approval from the client.

COST STRUCTURES

In India, PMS is offered with three cost structures – fixed only, profit sharing only and hybrid fee. In fixed fee structure, the investor has to pay a fixed percentage periodically that ranges from 0.25 per cent to 2.5 per cent. The profit-sharing option is structured as a percentage of profits generated by the portfolio in excess of a specified hurdle rate.

The hurdle rate is the minimum rate of return a portfolio must achieve before the fund manager can charge a performance fee. In the case of hybrid-fee option, the portfolio managers charge both fixed and profit-sharing fees.

As per a PMS Bazaar study, about 53 per cent of the strategies provide investors with all three fee alternatives. About 29 per cent of strategies offer only the hybrid option, while 17 per cent offer fixed-only and 2 per cent profit-sharing only fee options.

TAILORED STRATEGIES

Unlike mutual funds with a standard categorisation, PMS goes beyond one-size-fits-all solutions and customises investment strategies to offer each person a unique and personalised investment solution.

In PMS, you gain direct ownership of securities in your portfolio that allows investors to make informed decisions about the investments.

PMS enjoys flexible investment approaches. For instance, mutual funds cannot take more than 10 per cent exposure to one stock. There is no such restriction for PMS. Some PMS schemes hold even 20-30 per cent in a single stock.

TAX ASPECTS

In mutual funds, the fund manager engages in a number of transactions in an equity mutual fund. Unitholders do not have to pay tax for this, though. They only have to pay taxes when they redeem money from the fund.

Meanwhile, PMS trades stocks from an investor's demat account. So, the investor bears transaction costs and short- and long-term capital gains, which leads to much higher expenses that can eat into the returns.

PERFORMANCE

Each PMS strategy follows a different approach to investing. As per PMS Bazaar, the PMS strategies are classified into 14 categories. The equity strategies are further classified as large-cap, large-&mid-cap, mid-cap, small-cap, small-0&mid-cap, flexi-cap, sector and thematic funds. The other categories include multi-asset funds, debt and arbitrage funds.

As per the data, currently there are 438 PMS strategies available in the market. Of these, 62 have a 10-year track record. On an average, PMS funds have delivered a 15 per cent annualised return (CAGR) in the past 10 years, surpassing the Nifty 50 TRI which delivered 12.4 per cent returns in the same period.

Top 10 performing PMS strategies

(In terms of 10-year return) — *Annualised return (%)*

AMC	Category	1 year	5 year	10 year
Aequitas Investment - India Opportunities Product	Small cap	13.3	40.3	26.4
Master Trust India Growth Strategy	Mid cap	12.3	29.0	23.1
Globe Capital Market - Value	Multi cap	12.3	23.3	21.5
Valuequest Investment - Platinum	Multi cap	31.1	37.1	21.3
Accuracap - Picopower	Small cap & Mid cap	31.8	35.0	19.7
Nine Rivers Capital - Aurum Small Cap Oppo	Small cap	15.2	35.4	19.3
Alpha Alternatives - Systematic Equity	Multi cap	34.4	25.0	19.1
Girik Wealth - Multicap Growth Equity	Multi cap	23.9	25.7	18.7
Abans Investment - Growth and Momentum	Multi cap	18.6	25.0	17.7
Globe Capital Market - Arbitrage	Multi cap	12.1	23.9	17.6

Source: PMS bazaar. As of Decemebr 31, 2024 — Computed as per TWRR method

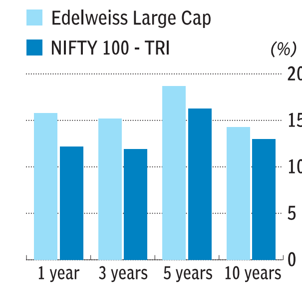
CHENNAI
businessline.portfolio
SUNDAY - JANUARY 12 - 2025

Fund to navigate choppy markets

FUND CALL. Edelweiss Large Cap has consistently outperformed peers and Nifty 100 TRI over the years

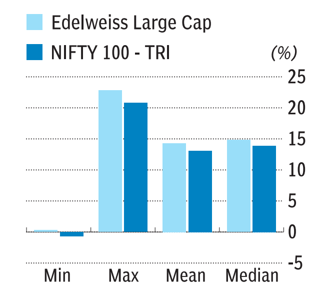
GETTY IMAGES

Outperformance across timeframes



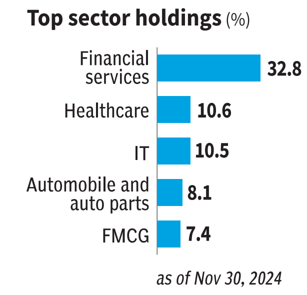
CAGR data for direct plan as of Jan 6

5-year rolling returns from Jan 2013-Jan 2025



CAGR data for direct plan

Top sector holdings (%)



Source: ACE MF, Fund factsheet

Venkatasubramanian K
bl. Research Bureau

The equity markets have been volatile and in a corrective mode for the past three months with a mix of factors at play: fears of US trade tariffs, FPI selling, valuation concerns, slowing GDP growth and underwhelming corporate results.

In the broader markets, only large-caps have relative valuation comfort, more so after the recent correction.

For investors with a medium risk appetite, large-cap funds are ideal investment vehicles from a long-term perspective. Without taking high risks and maintaining relatively less volatile portfolios, large-cap funds are ideal avenues for being in the core part of investor portfolios.

In this regard, Edelweiss Large Cap is a fund that investors can consider from a long-term perspective of at least 7-10 years.

The fund has a track record of over 15 years and has delivered healthy benchmark and category-beating returns over the long term.

SIP route for taking exposure to the fund would help average costs and reduce portfolio volatility.

WHY INVEST
- Delivered steady outperformance over the benchmark on a rolling return basis
- Maintained a steady portfolio without undue churn
- Suited for investors with a medium risk appetite

ROBUST OUTPERFORMER

Large-caps in general have struggled to beat the benchmark Nifty 100 TRI or the BSE 100 TRI, especially after market regulator SEBI brought in rigorous categorisation and investment norms. However, Edelweiss Large Cap has consistently done better than the Nifty 100 TRI over the past decade or so.

In the past 1-year, 3-year, 5-year and 10-year timeframes, the fund has delivered 15.8 per cent, 15.2 per cent, 18.7 per cent and 14.3 per cent, respectively on a point-to-point basis. The scheme outperformed its benchmark by 2-3 percentage points across timeframes.

When five-year returns over the period January 2013 to January 2025 are considered, the fund has delivered mean returns of 14.3 per cent. For comparison, the Nifty 100 TRI delivered average returns of 13.3 per cent.

Also, in the period mentioned above, on a 5-year rolling basis, the scheme has beaten its benchmark Nifty 100 TRI over 94 per cent of the time. It has delivered more than 12 per cent over 78 per cent of the time during this period and more than 15 per cent for nearly 47 per cent of the time.

The fund's SIP returns (XIRR) over the past 10 years are healthy, at 16.3 per cent. An SIP in its benchmark Nifty 100 TRI would have returned 14.7 per cent over the same period.

All return figures pertain to the direct plan of the fund.

Edelweiss Large Cap fund has an upside capture ratio of 100.2, indicating that its NAV rises almost as much as the benchmark during rallies. The scheme has a downside capture ratio of 81.3, suggesting that the scheme's NAV falls much less than the Nifty 100 TRI during corrections. A score of 100 indicates that a fund performs in line with its benchmark. These observations are based on data from January 2022-January 2025.

STEADY SECTOR MIX

Edelweiss Large Cap invests around 85 per cent (can go higher to 89-90 per cent at times) of its portfolio in large-cap stocks. About 10-15 per cent of its holdings is in mid-caps, a strategy that most schemes in the category resort to. The mid-cap holdings have aided the fund's outperformance.

The exposure in large-cap stocks is reserved for the top few companies in any given sector.

There is a slight value tilt to the fund's top holdings, though growth is also given considerable prominence. Most of the picks are from the Nifty 100 index.

Firms in the financial services space have always been the fund's top holdings, with banks gaining the most prominence. IT software has also figured among the top holdings of the fund, though healthcare has now become the second largest segment held by the fund. Automobiles and auto parts have seen increased exposure in recent portfolios. Surprisingly, FMCG companies, which have witnessed anaemic growth and have been shunned by the markets, now figure among Edelweiss Large Cap fund's key holdings. A stiff 25 per cent correction in some of the key stocks in the segment may have made these picks attractive.

The fund generally holds around 70 stocks in its portfolio, with exposure to individual firms rarely crossing 4 per cent barring the top few holdings.

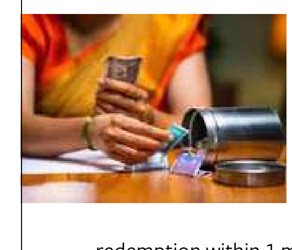
Edelweiss Large Cap remains invested to the tune of 95-98 per cent and rarely holds high cash and debt positions.

The fund is suitable for investors with a medium risk appetite. Investors saving for financial targets that are 7-10 years away can opt for the systematic investment route.

The scheme can be a key component of an investor's large-cap portfolio.

ALERTS.

WhiteOak Capital MF's Quality Equity Fund



WhiteOak Capital MF has launched the NFO of its Quality Equity Fund, an open-ended scheme. Benchmarked against the BSE Quality Index, this scheme is thematic in nature. The scheme proposes to follow the quality theme and invest in companies with strong fundamentals and sustainable competitive advantages. The minimum application amount is ₹500, and investors can invest in multiples of ₹1 thereafter. The minimum SIP amount is capped at ₹100. Exit load is at 1 per cent for redemption within 1 month, with no exit loads for redemptions beyond one year. The NFO is open for subscription until January 22.

Kotak MF's Nifty Smallcap 250 Index Fund

The NFO of Kotak MF's Nifty Smallcap 250 Index Fund is open. An open-ended index fund tracking the Nifty Smallcap 250 Index, this scheme is designed to replicate the performance of the Nifty Smallcap 250 Index, subject to tracking errors. The Nifty Smallcap 250 Index tracks the performance of the 250 companies ranked 251 to 500 within the Nifty 500. It aims to measure the performance of small market capitalisation companies. The minimum application amount is ₹100, and investors can invest in multiples of ₹1 thereafter. The minimum SIP amount is also capped at ₹100. There is no exit load for this fund. The fund is rated 'very high risk' on the risk-o-meter. The NFO is open for subscription until January 20.

ETF movers

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

	NAV (₹)	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
	as on Jan 10			
ETF				
UTI Silver ETF	88.3	88.8	2.3	798
Edelweiss Silver ETF	91.7	91.6	2.2	280
ICICI Prudential Silver ETF	91.1	91.0	2.1	4,067
Kotak Nifty IT ETF	47.7	47.7	2.0	433
Axis Silver ETF	91.0	90.8	2.0	154
ICICI Prudential Nifty IT ETF	47.9	48.0	2.0	7,665
ABSL Silver ETF	91.2	90.9	2.0	832
GOLD ETFs				
Nippon India ETF Gold BeES	65.4	65.9	1.3	57,111
Axis Gold ETF	65.8	66.2	1.3	1,275
ICICI Prudential Gold ETF	67.5	67.9	1.2	7,385

Source: Bloomberg. Returns as on January 10, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on Jan 10	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
UTI Retirement Solutions	69.0	18.4	14.9	17.3	3,286
ICICI Prudential Pension Fund	69.5	15.2	14.2	17.3	18,304
Kotak Pension Fund	63.7	14.3	13.9	17.0	2,657
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension Scheme	18.2	10.7	7.5	7.5	1,197
LIC Pension Fund	29.2	11.0	7.5	7.5	6,483
HDFC Pension Fund	27.1	10.9	7.4	7.5	34,263
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	27.7	10.0	7.0	8.1	21,020
ICICI Prudential Pension Fund	41.7	9.5	6.8	7.9	8,687
ABSL Pension Scheme	18.6	9.7	6.8	7.8	699
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	20.4	12.6	7.8	9.6	103
HDFC Pension Fund	19.7	10.5	8.4	8.6	324
LIC Pension Fund	18.2	8.7	6.8	7.3	23

*Source: NPS Trust. Returns as on January 10, 2025

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
ICICI Pru	Largecap	619	21	21	22
Renaissance Investment	Opportunities	NA	25	20	21
Standard Chartered Securities India	Long Term Value Compounder	308	29	18	20
Agreya Capital Advisors	Momentum	NA	11	15	20
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	1,051	33	26	39
Valuequest Invest. Advisors	Platinum	3,279	31	27	37
Stallion Asset	Core Fund	4,163	70	34	37
Bonanza Portfolio	Multicap	NA	33	30	35
Bonanza Portfolio	Edge	NA	22	29	34
Valuequest Invest. Advisors	Growth	2,175	23	22	33
MID-CAP					
Unifi Capital	APJ 20	NA	14	17	36
Asit C Mehta Invest. Intermediates	Ace - Midcap	NA	28	31	31
Right Horizons	Super Value	NA	31	22	30
NAFA Asset Managers	Emerging Bluechip	NA	22	21	30
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	638	43	43	73
Equitree Capital Advisors	Emerging Opportunities	566	51	41	43
Accuracap	Dynamo	NA	38	31	41
Aequitas Invest. Consultancy	India Opportunities	2,873	13	37	40

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

The magic of long-term investing

FUND TRACKER. Equity schemes that made up to ₹5 crore from ₹5,000/month SIP in 25 years

Dhuraivel Gunasekaran
bl. research bureau

Mutual funds (MF) have become the go-to investing option for retail as well as large investors ever since the Unit Trust of India, the country's first mutual fund scheme was launched almost 60 years ago.

MFs have rewarded the patience of long-term investors handsomely. They are powerful vehicles to participate in the equity markets. Well-managed equity-oriented schemes have proved with their long-term track records that wealth can be built over the long term.

Data compiled from the ACEMF show that the top-performing equity schemes multiplied the monthly investment of ₹5,000 made over the last 25 years up to₹5 crore. A Systematic Investment Plan (SIP) enables investors to make recurring investments in mutual fund schemes.

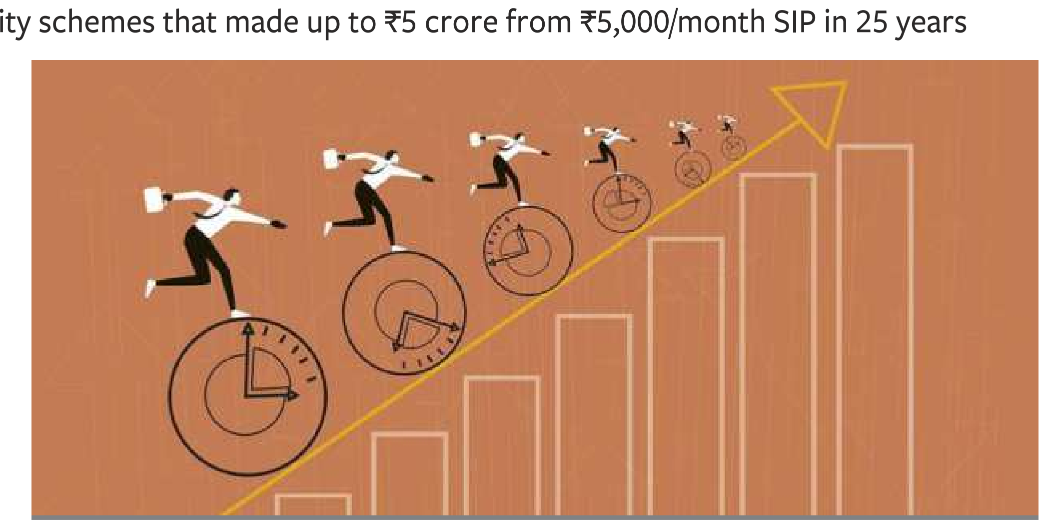
The accompanying table shows that you would presently be sitting on a corpus worth between ₹2.5 crore and ₹4.98 crore if you had invested ₹5,000 a month through the systematic route for 25 years in these schemes.

According to the table, as of December 31, 2024, the top-performing scheme Nippon India Growth Fund has returned ₹4.98 crore for the 25-year SIP. Remarkably, as of October 2024, it had reached ₹5 crore.

SIP WORKS IN LONG TERM

Indian investors are now more acquainted with the benefit of SIP to invest in MF schemes. Now, more than ₹25,000 crore is the monthly SIP contribution in MFs, which is expected to increase in the future; SIP enables you to regularly invest small sums in MFs to build wealth, and reach your financial goals.

SIP helps in reaching your long-term financial objectives, including retirement and your children's education. As shown in the table, you can accumulate a huge corpus by allocating a lesser amount over time.



THINGS TO NOTE
- Start at a young age
- Don't get swayed by short-term blips
- Step up your investment periodically

Why invest long-term

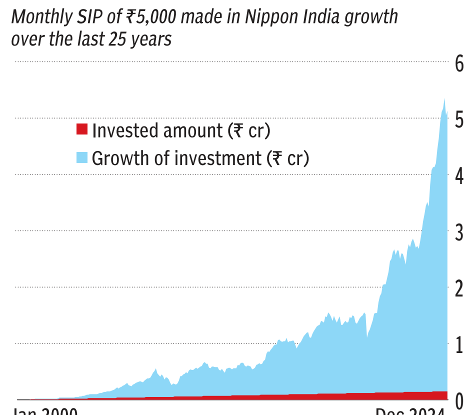
Monthly SIP of ₹5,000 made over the last 25 years became...

Scheme name	SIP return XIRR (%)	Corpus (in ₹ cr) after 25 years
Nippon India Growth	22.7	4.98
Franklin India Prima	21.1	3.79
SBI Contra	20.4	3.45
HDFC Flexi Cap	20.0	3.20
SBI Consumption Opp	19.6	2.92
SBI Long Term Equity	19.3	2.86
Tata Mid Cap Growth	19.2	2.81
Franklin India Flexi Cap	18.9	2.68
SBI Magnum Global	18.7	2.60
HDFC ELSS Tax saver	18.7	2.60
NIFTY 50 - TRI	14.6	1.30

Returns as of Dec 31, 2024

SIP performance

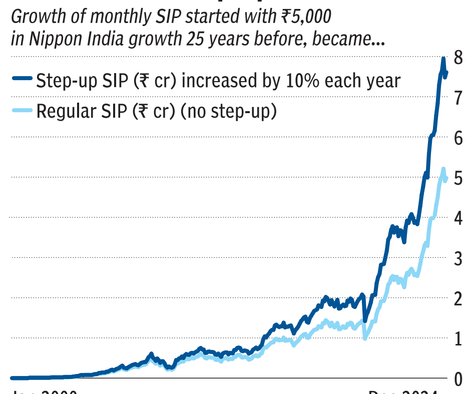
Monthly SIP of ₹5,000 made in Nippon India growth over the last 25 years



Total investment under normal SIP is ₹15 lakh

Normal SIP vs Step-up SIP

Growth of monthly SIP started with ₹5,000 in Nippon India growth 25 years before, became...



Total investment under normal SIP is ₹15 lakh
Total investment @10 per cent step-up is ₹58 lakh

Don't halt SIP because of the stock market's brief corrections

Despite sharp sporadic falls, the scheme managed to deliver better return in long run

Maximum drawdown (%) in Nippon India growth fund over the last 25 years

Source: ACEMF

Compiled by bl.portfolio

Keep in mind that you should not stop your SIP due to the short-term blips in the stock market that deter you. The accompanying drawdown chart exhibits the largest declines in the NAV value of Nippon India growth fund from their respective previous peaks in the last 25 years. Even though the scheme saw significant declines, it ultimately produced an impressive return in the long run.

Ideally, SIP helps you in riding out the market volatility well. Such volatility gives you the opportunity to reduce the average cost per unit by buying more units when prices are low and fewer units when prices are high. This will help accumulating more units and achieving better returns.

STEPPING UP SIP

Mutual fund companies provide a variety of SIP options to help you accumulate a sizeable corpus and achieve your financial objectives at the earliest. One of these is 'step-up SIP', which differs marginally from 'regular SIP'.

Under regular SIP, you invest a fixed amount at a regular interval. The step-up SIP allows you to gradually increase your contributions, which are in direct proportion to your rising income. It makes use of your rising income to build a larger corpus in a relatively brief span of time.

Step-up SIPs are especially advantageous for salaried individuals who get regular salary hikes or bonuses. As your salary increases annually, it is always a good idea to increase your contributions once a year.

For instance, the regular SIP of ₹5,000 per month in Nippon India growth fund fetched you a corpus of ₹4.98 crore in 25 years. But when you increase the monthly SIP by 10 per cent each year, the corpus would become ₹7.6 crore. Your total investment would be ₹59 lakh (10 per cent step-up annually) compared to ₹15 lakh (no step-up).

With 10 per cent annual step-up, the SIP has grown significantly, as compared to the regular SIP. Data show that the step-up SIP delivered higher returns than the normal SIP under most circumstances (except those in a prolonged bear market).

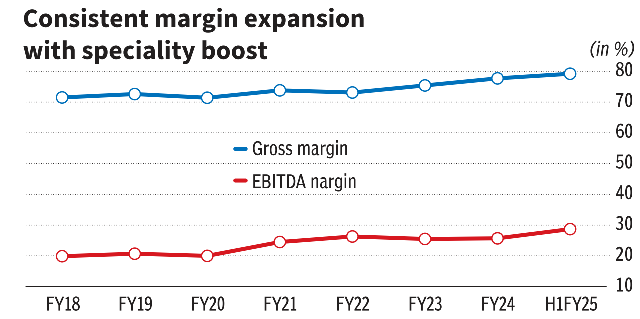
Sun anchors its speciality business

PHARMA. From branded generics to speciality-driven growth, Sun Pharma is preparing for the long haul

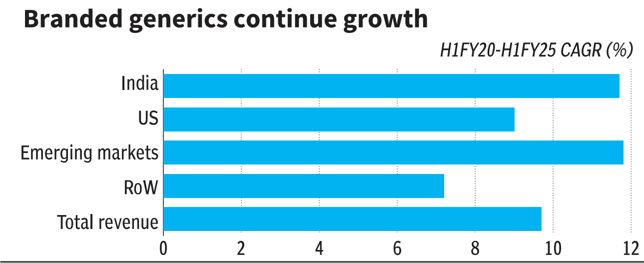

Source: Company website

Speciality drives US and Global revenues

Consistent margin expansion with speciality boost



Branded generics continue growth



Sai Prabhakar Yadavalli
bl. research bureau

> **ACCUMULATE ON DIPS**
> **Sun Pharma ₹1,786**
>
> **WHY**
> - Transition to speciality portfolio in regulated markets
> - Strong foothold in India
> - Healthy balance sheet provides fire power

Sun Pharmaceuticals has developed a sizeable portfolio of speciality products that the company can now be seen as a speciality player. The existing speciality portfolio is powering earnings and the company is developing a pipeline for the next leg of growth. We earlier recommended that investors hold the stock in *bl.portfolio* edition dated January 2, 2022. But now with the company on such sure footing, we revise our call and recommend investors to accumulate the stock on dips.

The one headwind is valuations being a little on the higher side with Sun Pharma trading at 34 times one-year forward EPS or 32 per cent premium to 10-year average along with sector valuations also expanding 14 per cent in 2024 to 30 times. Hence accumulating on dips offers some margin of safety.

SPECIALITY PORTFOLIO

Global speciality revenues accounted for 18 per cent of FY24 revenues from 7 per cent in FY18. The impact of the same is witnessed in margins and balance-sheet strength of the company. The gross and EBITDA margins have expanded from an average of 73 per cent/23 per cent in FY16-20 to 78 per cent/28 per cent in H1FY25. Sun Pharma has a net cash of around ₹7,000 crore in September 2024.

Sun Pharma's speciality products are in Dermatology, Ophthalmology and Onco-derma therapies including the anchor product Ilumya (for plaque psoriasis), which generated sales of $580 million in FY24. Winlevi (acne), Cequa (dry eye disease) and Odomzo (basal cell carcinoma) are the other leading products.

Ilumya has yet to reach its peak sales as inferred from the strong 22 per cent year-on-year growth in FY24. This can be driven by global markets including Europe and China, where it is partnered for marketing along the US markets.

But the lifecycle management in the US post 2031 when patents are likely to expire will have to be watched. Cequa and Winlevi are in an earlier phase of growth and are expected to ramp up sales further.

The pipeline includes several other potential products. Ilumya is in trials for Psoriartic Arthritis as well, which is an additional indication. This can potentially add 15-20 per cent to existing sales when approved. In October 2024, Sun Pharma and Philogen have announced an exclusive global licencing agreement for Fibromun, a product under clinical trials for soft tissue sarcoma (Phase-3) and glioblastoma (Phase-2). Philogen will conduct the studies and generate marketing authorisations and manufacture the product and Sun Pharma will commercialise the product for a 55 per cent share. Other studies, which are equally large in opportunity, are MM-II about enter Phase-3 for osteoarthritis, SCD-044 for atopic dermatitis in Phase 2 and GL0034, a GLP product (leading class in diabetes) for obesity about to enter Phase-2. Sun Pharma is also working on a portfolio of GLP generics for diabetes in global studies. This is targeting a flurry of patent expires in the lucrative space during 2027-30.

But Sun Pharma has almost secured an 'Ilumya'-sized opportunity. Deuruxolitinib, now named Leqselvi after approval in July 2024, was acquired as part of the $576-million acquisition of Concert Pharma in 2023. The product is approved for alopecia areata. Assuming Sun Pharma secures 5 per cent share of the patient population by the eighth year and pricing of $50,000 per year (similar to peers), the product can generate peak sales of $500 million, which can make it the second-largest product for Sun Pharma. While approval has been received, Incyte, a leading auto-immune player, has successfully filed an injunction based on infringement of one patent. The appeal must be monitored with the least-favourable scenario being delay for two years when the patent expires or a high royalty. Sun Pharma also has contingent payment based on milestones to erstwhile Concert Pharma shareholders of more than $200 million.

Sun Pharma has transitioned from one speciality product to a complete portfolio in the Onco-Derma space, which is now capable of self-sustaining the global speciality momentum.

All through this, Sun Pharma has not taken eyes off India-branded generics market and other markets, where it has a significant presence. Sun Pharma has grown above the Indian Pharma market growth rate, as it is a leading player and has supplemented its sales force significantly in the last three years. The other regulated markets are benefitting from the speciality portfolio as well with parallel sales.

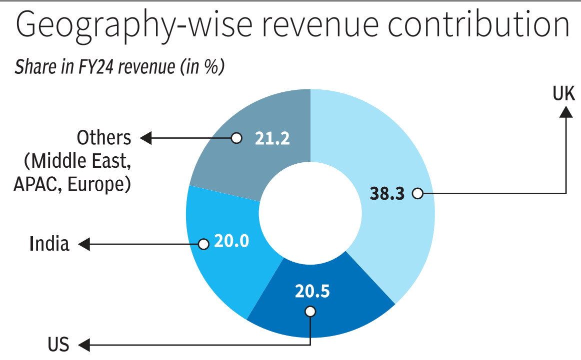
The strong balance sheet allowing for M&A opportunities, the high margin business allowing for elevated R&D commitments (7-8 per cent of sales) should sustain the speciality build-up of Sun Pharma along with leading presence in branded generics.

Quartz sheen at reasonable value

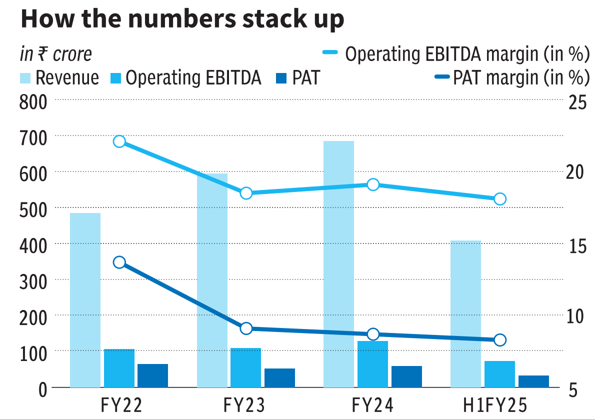
HOME DECOR. Revival in the US market and traction for Carysil's new product line-up will be key monitorables

Arun K Shanmugam
bl. research bureau

Geography-wise revenue contribution



How the numbers stack up



Source: Company filings

> **ACCUMULATE ON DIPS**
> **Carysil ₹708.5**
>
> **WHY**
> - Growing market share of quartz sinks
> - Technological advantage with German Schock technology
> - Capex and acquisitions in the last 36 months to help growth from here

The home decor space is closely linked with the real estate sector. While exposure to real estate brings to the table serious cyclicality, proxy plays such as home decor are relatively insulated, thanks to the replacement market. And Carysil is one such player in this space, manufacturing premium sinks, kitchenware, faucets and bathroom accessories. It is one of the only four players globally manufacturing quartz sinks using the pioneer Schock technology.

Carysil's flagship product – quartz sink is largely under-penetrated in the sinks market with stainless-steel sinks leading with over 75 per cent market share. With its superior performance and aesthetics, quartz sinks have been gaining market share and continue to have headroom to grow. Though exports contribute to 80 per cent, domestic revenue — at just 20 per cent — can benefit from the rising demand in the premium housing market and sustained improvement in discretionary spending. The UK is the biggest market for Carysil with around 38 per cent share of FY24 revenue, while the US follows with 21 per cent. Other geographies such as APAC, GCC and Europe accounted for the rest.

With a trailing 12-month PE of around 33 times, the stock, while not cheap, is reasonably valued relative to good growth in business delivered in H1 FY25. Revenue / EBITDA / PAT have also grown at a strong CAGR of 25 per cent / 29 per cent / 27 per cent since FY20.

Having corrected around 38 per cent from its peak in February 2024, with signs of recovery in demand in its key geographies, investors with a long-term perspective could look at accumulating the stock on dips over 10 per cent from here.

Though the long-term growth prospects appear interesting, since it is a small-cap stock and can be volatile, investors can limit purchases to small quantities.

BUSINESS SEGMENTS

Carysil used to be a one-product company until 2010, manufacturing just quartz sinks. Quartz sink continues to be the biggest segment, contributing 51 per cent of the revenue in FY24, though the company is now diversified into stainless-steel sinks (10 per cent revenue mix in FY24), appliances (5 per cent), surfaces and others (34 per cent).

Three acquisitions have been completed in the last 36 months – two companies operating in the UK and one in the US. The acquisitions are in line with the company's diversification strategy, focusing on kitchen-top fabrications, solid-surface products, kitchen and bathroom faucets.

Customer line-up includes the likes of IKEA, Home Depot, Grohe, B&Q, Menards and Lowe's. The company has consistently invested in the expansion of its manufacturing capacities and the same has more than doubled from FY20 levels. Capacity utilisation stood at 63 per cent and 90 per cent for quartz sinks and stainless-steel sinks respectively, in H1 FY25. The current phase of capex is being done primarily in the faucet, built-in kitchen appliance and stainless-steel sink segments.

SCHOCK TECHNOLOGY

Quartz sinks are stain-resistant, scratch-resistant and dent-resistant. Colours are thermo-chemical bonded, and the sink is UV-protected which solves the problem of fading. It is also relatively easier to clean and aesthetically pleasing, making a better alternative to steel sinks.

Schock is a German company, the inventor of, and pioneer in quartz sinks with around 21 per cent global market share and over 100 patents in this space. Based on a quartz-acryl composite developed by Schock, its premium quartz sinks are three times stronger than natural granite and superior in performance to sinks made from other materials and other quartz sinks.

Around 60 per cent of the world's quartz sinks currently are made using Schock technology. And thus, Carysil's products are technically competent with the market.

OPERATING METRICS

Volume growth year on year across quartz sinks, steel sinks, and appliances and others stood at 24.5 per cent, 44 per cent and 15.6 per cent respectively in H1 FY25.

H1 FY25 also saw a good 33 per cent increase in the topline year on year. EBITDA and PAT margin, however, dipped to 18.1 per cent and 8.1 per cent respectively, mainly owing to an increase in employee expenses and other expenses on the back of integration of its US acquisition. Red Sea chaos to some extent, the rise in cost of acrylic - key raw material and the product mix also caused a drag on the margin front both in H1 FY25 and FY24, which is expected to ease off, going forward.

The US acquisition had turned PAT-negative for H1 FY25 despite being positive during the previous period, owing to a drop in demand. Integration of acquisitions and ramping up of operations will remain key monitorables, going forward.

WHAT WORKS

Substituting the European products, which the UK and US subsidiaries have been distributing, with lower-cost India-manufactured Carysil sinks will help profit margins post integration and normalising of operations, in the medium to long term. Moreover, since all other players with access to this technology operate from the western hemisphere, Carysil also enjoys a cost advantage. The recent devaluation in rupee adds wind to the sail.

Borrowings have dropped to ₹255.8 crore as of H1 FY25 and with improving utilisation from existing capacities, finance costs should reduce sequentially, aiding in bottomline growing faster.

Net debt to equity stands at 0.5 times as of H1 FY25. The company also looks on track to meet the $100-million revenue guidance for FY25, which would work out to FY25 revenue of around ₹850 crore.

The dealer network more than doubled between FY20 and FY24, and with a consistent increase in distributors, the company expects to gradually gain domestic ground. A foray into e-commerce is on the cards in India, and with many new partnerships announced overseas, Carysil is looking to grow its market share.

Revival in the US market and the traction for its kitchen appliances, faucets and other new ventures will also be key monitorables, going forward.

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

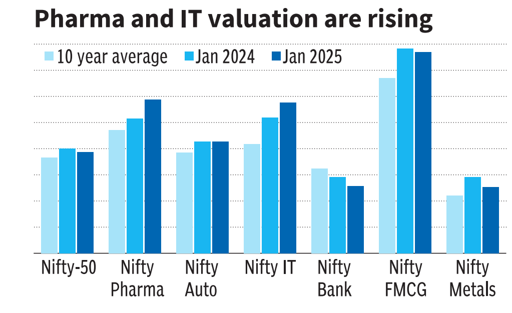
REALITY CHECK.

Banking on Pharma

Sai Prabhakar Yadavalli
bl. research bureau

As investors turned apprehensive in the later half of 2024, all eyes turned to Pharma. Nifty Pharma gained 29 per cent in the last year, which is the highest among the large sectors, as it is unaffected by consumption concerns, trade volatility, reversal of cycles (auto, metal, commodity) or rupee depreciation. On the other hand, the sector made strides in product innovation, establishing a strong outlook for earnings growth.

Pharma and IT valuation are rising



One year forward P/E Source: Bloomberg

Consequently, the sector valuations are at a peak of 29 times one-year forward earnings. This is a 25 per cent premium to its 10-year average. In the last one year alone, the valuations have expanded 14 per cent. Again, this is the largest expansion amongst the major sectors. The broader Nifty50 is trading below last year's multiple, despite a premium of 8 per cent over the last 10 years. But sector headwinds must also be considered to temper expectations from Pharma.

SECTOR DRIVERS

Easing of US FDA plant inspection concerns contributed to the multiple expansion. Cipla, Aurobindo, Lupin, Torrent Pharma and others have found resolutions of long-standing plant concerns. This unlocked the portfolios and boosted sentiment reflected in valuations.

Indian markets were a cause for concern as price controls took hold in the last year. But the overall market growth has hovered around 8-9 per cent in the latest quarters indicating a return to normalcy.

Complex product traction has been the main driver. Indian generic operators have established a divergence from long-standing generic markets, albeit on smaller contributions.

SECTOR HEADWINDS

Valuations at 29 times should be a primary headwind to the sector. At such valuations, earnings growth of 15-20 per cent is required. This can be hard to generate, but few structurally positive factors can provide some offsets. For now 'defensive' tag of pharma can provide some support, but important to note it may dissipate if earnings growth revives for other sectors. .

Although not an immediate threat, product cliff is not-too-far. The gRevlimid cliff in 2026 is a significant overhang for Dr. Reddy's, Aurobindo and others. The initial bust of new launches by Sun, Cipla, Zydus and Lupin are in the mid-to-late stage of product lifecycle.

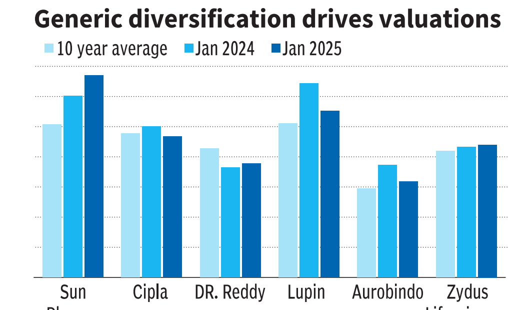
However, the industry as a whole has been downplaying the threat from trade generics in India.

COMPANY OUTLOOK

While sectoral factors are important, individual trajectories are crucial. With Goa plant cleared, Cipla can target gAbraxane and gAdvair is on track for next year launch. Peptides and respiratory assets round up Cipla's healthy launch pipeline. Similarly, Lupin has put plant issues behind and is currently monetising its base. Competition to Albuterol (Lupin and Cipla) is expected, but Lupin has launches lined up to secure revenue growth.

Concentration risk runs high for Dr. Reddy's (gRevlimid) and Zydus (gAsacol). Dr. Reddy has utilised the cash flows to create alternate assets. Zydus continues reliance on generics for future growth, but with limited competition and high-potential assets, Ibrance, Adempas and Sitagliptin, it should tide over.

Generic diversification drives valuations



One year forward P/E Source: Bloomberg

WHO AM I?.

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

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

1. I have recently completed three decades of being listed, delighted to have delivered more than 100 times return to shareholders over the last two decades.
2. My revenues have grown 10 times over the last 10 financial years and during the same period, my net profits have grown more than 15 times.
3. Despite delivering more 40 per cent CAGR returns to shareholders over the last three/five/10 years, I am yet to have any material institutional holdings.
4. Half of my board members have doctorates in various fields.
5. My founder-family has been steadily increasing stake over the decades and currently own more than 70 per cent.

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: Procter & Gamble Health
Last week's winner: Harpreet Singh

Bear it!

F&O TRACKER. With bears not giving up, market to witness a leg of downswing before stabilising

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (23,432) and Bank Nifty (48,734) depreciated 2.4 per cent and 4.4 per cent respectively last week, quelling the hopes of a recovery. Here is an analysis of derivatives data of both indices.

NIFTY 50
Nifty futures (January) (23,501) lost 2.5 per cent over the past week. The bears have been gaining traction in the last two weeks. While Nifty futures dropped from 23,993 on Dec 27 to 23,501 on Jan 10, the cumulative Open Interest (OI) increased from 127 lakh contracts to nearly 159 lakh contracts. This denotes that fresh short positions have been coming in since December 27.

While the Put Call Ratio (PCR) of January monthly options is now at 1.1, the same for the weekly options is 0.7. A ratio less than 1 is because of a higher number of call option selling, which is a bearish indication.

The chart of Nifty futures, too, is bearish. In the near term, the contract is likely to drop to area between 23,000 and 22,900. The region between these two levels is a good demand zone.

In case Nifty futures rallies from the current level of 23,500, it will face resistance between 23,850 and 24,000. For it to turn the outlook bullish, it should break out of a higher resistance level of 24,350.

Strategy: Sell Nifty futures now at 23,501 and at 23,750. Place a stop-loss at 23,925. When the contract touches 23,250, trail the stop-loss to 23,550. Tighten the stop-loss further to 23,250 when the contract touches 23,100. Book profits at 23,000.

Or one can buy Jan expiry 23500-put, whose premium stood at ₹309 on Friday. Buy this contract at ₹275 and on a dip to ₹200. Keep a stop-loss at ₹125. When the price rises to ₹380, alter the stop-loss to ₹275. Move the stop-loss to ₹380 when the premium hits ₹480. Exit at ₹580.

BANK NIFTY
Bank Nifty futures (January) (48,886) slipped 4.6 per cent last week. Like in Nifty futures, Bank Nifty futures has been witnessing short build-up in the last couple of weeks. The price of the January contract declined from 51,724 on December 27 to 48,886 on January 10. During this period, the cumulative OI shot up from nearly 23 lakh contracts to about 34 lakh contracts.

The options, too, give a bearish inclination as the PCR of January monthly options is currently at 0.6, showing that the number of call options sold is nearly double that of put options.

Bank Nifty futures has now slipped below a support of 50,000, which only strengthens bearishness. Although it may see a minor rally to 50,000, it will eventually resume the downtrend.

While 48,000 can offer some support, given the current downward momentum, we anticipate a fall towards the support band of 46,400-46,000.

But if Bank Nifty futures surpass 50,000, it can provide some temporary relief. However, only a decisive breakout of 51,000 can turn the short-term outlook positive. For the medium-term trend to become bullish, the contract should top 54,000.

Strategy: Sell Bank Nifty futures now at 48,886 and on a rise to 50,000. Keep initial stop-loss at 51,250. When the contract touches 47,800, trail the stop-loss down to 49,800. Tighten the stop-loss further to 48,500 when the contract touches 46,900. Book profits at 46,400.

Instead, one can buy puts. Go long on Jan expiry 50000-put, whose premium stood at ₹1,480.80 on Friday. Buy this contract at ₹1,400 and on a dip to ₹950. Keep a stop-loss at ₹500. When the price rises to ₹2,500, alter the stop-loss to ₹1,200. Raise the stop-loss to ₹2,000 when the premium hits ₹3,000. Book profits at ₹3,500.

BRIEF SUMMARY

- Short build-up on index futures
- Traders can create new shorts
- Bank Nifty weaker than Nifty 50

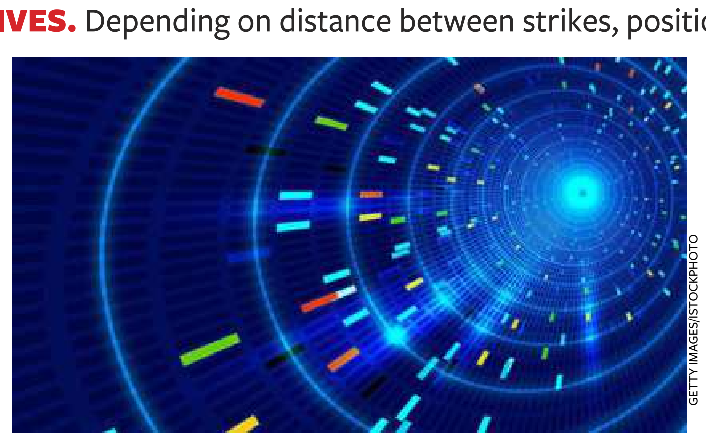
Rolling a diagonal spread

MASTERING DERIVATIVES. Depending on distance between strikes, position can be long vega/delta

Venkatesh Bangaruswamy

Previously in this column, we discussed the diagonal spread. This position involves going long a longer expiry contract and short a shorter expiry contract of a different strike.

A diagonal spread is a calendar spread with different strikes. This week, we look at how to continually roll a diagonal spread, and the similarity the spread has with a covered call.



GETTY IMAGES/ISTOCKPHOTO

ROLLING THE STRIKES
A diagonal spread is set up when you expect the underlying to remain range-bound during the short term and thereafter move up. It would be typical to go long on the next-week (or later expiry) Nifty call and short on the near-week Nifty call.

But what if you want to continually roll a diagonal spread? You can roll your spread for two reasons. One, when you want to use the diagonal spread as a substitute for a covered call strategy. And two, when your view on the underlying's range-bound movement extends beyond the current week.

Consider the covered call, which involves going long the underlying and short an out-of-the-money (OTM) call.

The strategy involves locking-up large capital because you must hold the shares in multiple of the permitted lot size for this strategy to work. What if you want to create a similar position without holding the shares? You can use a longer-dated at-the-money (ATM) call instead of a stock to minimize the need to frequently adjust the position. For instance, you could use the ATM near-month Nifty calls and OTM near-week calls to setup a diagonal spread, and the roll the short calls till a week before the expiry of the long call.

Now, consider the second reason for the roll. Suppose you go long January 30 24300 call and short January 16 24000 call. Depending on the strikes you choose, the spread can be setup for a net credit or a net debit. The position will make handsome gains when the near-week strike expires worthless, and the longer-dated call becomes in-the-money (ITM).

Suppose the 24000 January 16 option expires worthless, and you believe that the Nifty Index will continue to remain range-bound for another week. You can initiate a new short position on, say, January 23 24100 call; you will carry your long January 30 24300 strike, as you believe that the option will become ITM before its expiry.

When the long strike nears expiry, you could close the position and create a new diagonal spread- long the next near-month contract and short the next near-week contract.

WHY DO IT

A diagonal spread is set up when you expect the underlying to remain range-bound during the short term and thereafter move up

OPTIONAL READING
Depending on the distance between strikes, the position can be long vega and delta. This is because longer-dated OTM strikes typically have greater vega and delta than shorter-dated options of the same or near-same strikes.

Note that a diagonal spread can also be ratioed; the position can be setup long one near-month contract and short two near-week contracts. The position will suffer losses if the underlying rises sharply before the expiry of the short-dated strike.

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

Gradual uptick ahead

BULLION CUES. Participants can consider longs

Akhil Nallamuthu
bl. research bureau

Gold ($2,690/ounce) and silver ($30.4/ounce) extended the upside last week by posting a gain of 1.9 per cent and 2.7 per cent respectively.

In the domestic market, gold futures (₹78,423/10 gm) was up 1.4 per cent and silver futures (₹92,506/kg) shot up 3.7 per cent.

MCX-GOLD (₹78,423)
Gold futures (February) advanced further on the positive momentum and moved above a trendline resistance, confirming a triangle pattern. Although the breakout is not solid, the price action remains positive.

In the near term, gold futures is likely to appreciate to ₹80,200. A breach of this can lift it to ₹81,000. But if the contract drops from the current level, it can find support at ₹78,000 and ₹77,200.

Until the support at ₹75,000 holds, the bias will be bullish.

Trade strategy: Last week, we suggested going long at ₹76,800. Retain this trade but revise the stop-loss from ₹75,000 to ₹76,800. Book profits at ₹80,000.

MCX-SILVER (₹92,506)
Silver futures (March) broke out of the resistance at ₹90,200 last week and the price is now above both 20 and 50-day moving averages. But there is a resistance ahead at ₹93,600.

This barrier is not likely to end the rally. Rather, it might lead to a minor correction to ₹91,000 from where the next leg of uptrend can begin.

Notable support levels are at ₹90,200; ₹86,800 and ₹85,000.

The silver futures shows potential to touch ₹96,500 soon. A breach of this can take the price higher to ₹1,02,500.

Trade strategy: Go long on silver futures if the price dips to ₹91,000. Target and stop-loss can be ₹96,500 and ₹88,500 respectively.

Testing a key barrier

CRUDE CHECK. Traders can buy on a breakout

Akhil Nallamuthu
bl. research bureau

Last week's rally gave crude oil the third consecutive weekly gain. The Brent crude oil futures on the Intercontinental Exchange (ICE) ($79.8/barrel) appreciated 4.3 per cent. The crude oil futures on the MCX (₹6,516/barrel) was up 2.9 per cent.

BRENT FUTURES ($79.8)
Brent crude oil futures, which was largely tracing a sideways trend until Thursday, rose significantly on Friday, taking it to the critical level of $80. After marking a weekly high of $80.75, the contract ended marginally lower at $79.80.

It is true that the upward momentum is strong. However, on the back of the resistance at $80, there is a chance for a drop in price before the next upswing. Such a correction can drag the contract to $77.50.

In case the breakout of $80 occurs, the contract can quickly rally to $90.

MCX-CRUDE OIL (₹6,516)
The February crude oil futures was broadly oscillating between ₹6,270 and ₹6,400 until Thursday. But on Friday it broke out of the range and marked a high of ₹6,632 before wrapping up the week at ₹6,516.

That said, the contract might see a price correction before the next leg up as ₹6,650 can be a hurdle. The dip might take crude oil futures to ₹6,350-6,400 price band. Post this, a rally might begin which can take it to ₹7,000 or even to ₹7,500.

But if the contract slips below ₹6,200, the near-term outlook can turn bearish. Supports below ₹6,200 are at ₹6,000 and ₹5,850.

Trade strategy: Buy crude oil futures with a stop-loss at ₹6,250 if it breaks out of ₹6,650. When the contract touches ₹7,200, revise the stop-loss upwards to ₹6,900. Liquidate the longs at ₹7,500.

F & O QUERY

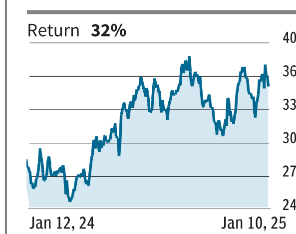
AKHIL NALLAMUTHU
bl. research bureau

I'm holding one lot of January expiry Biocon 320-put option bought for ₹1.15. Should I hold or exit now?

Nijenthan

Biocon (₹360.95): The stock has largely been moving in a sideways trend since July last year. Except for a brief fall to ₹303 in October, the price oscillates between ₹325 and ₹385. The chart shows that the price region between ₹385 and ₹395 is a resistance.

Last week, the stock fell off the upper end of the range. It could see a further drop in price, probably to the range bottom at ₹325. So, you can hold onto the 320-put option. That said, while a drop to ₹350 can happen soon, a decline below ₹320 is less likely.

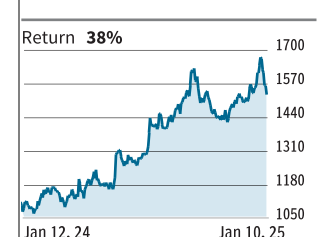


In case the stock declines from the current level to anywhere between ₹350 and ₹335 in about a week from now, the 320-put option's premium can rise between ₹1 and ₹3. Look for a target of ₹2.

I bought United Spirits 1600-put option (Jan expiry) for ₹29. I'm in profit now. Will the share price fall further? Shall I hold or exit at current price?

Nelson

United Spirits (₹1,539.15): The stock, which has been in a long-term uptrend, has seen a sharp fall in price in recent sessions. Although it is a counter-trend trade, you have timed it well and capitalised on the fall by buying a put option.



That said, from the current level, the stock of United Spirits has a key support at ₹1,525. The 50-day moving average and a trendline coincide at this price level, making it a strong base. Also, as mentioned above, the broader trend is bullish. So, the support at ₹1,525 could trigger an upmove.

We suggest exiting the 1600-put option with a profit, whose premium is currently at ₹70.60.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Jan 10	Weekly change %	As on Jan 10	Weekly change %
Future Index Long	64563	7	519826	12
Future Index Short	342373	18	205748	-3
Net Futures	-277810	21	314078	25
Index Call options Long	1028141	8	4958128	30
Index Call options Short	1042729	13	4586620	16
Net Call options	-14588	-143	371508	-390
Index Put options Long	1328826	8	2737500	4
Index Put options Short	1011454	16	3448562	-1
Net Put Options	317372	-11	-711062	-18

FIIs have increased net short on index futures. Also, they've turned net short on index call options over the last week. Overall, they show bearish inclination.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jan 10)				
SHRIRAMFIN	532.00	-12.7	476.0	435.9
KALYANKJIL	626.75	-19.4	507.3	216.9
TATAELXSI	6,000.60	-9.7	39.9	152.8
UNIONBANK	103.62	-16.5	1221.6	103.2
CESC	162.42	-12.6	436.2	80.1
FALL (as on Jan 10)				
MANAPPURAM	180.32	-3.9	909.2	-16.8
EICHERMOT	5,058.45	-4.8	81.1	-13.0
RBLBANK	154.21	-5.3	1095.9	-12.8
MUTHOOTFIN	2,136.55	-4.5	55.6	-11.9
MARUTI	11,631.10	-2.5	78.0	-9.0

Stocks in F&O ban (for trade on Jan 13)

BANDHANBNK	HINDCOPPER	LTF
MANAPPURAM	RBLBANK	

Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Jan 10)				
ALUMINIUM	31-Jan	245.05 (2.9)	2796 (-25)	Short covering
COPPER	31-Jan	826 (3.2)	5319 (-42)	Short covering
CRUDEOIL	19-Feb	6516 (2.9)	3666 (441)	Long build-up
CRUDEOILM	19-Feb	6517 (2.9)	4155 (59)	Long build-up
GOLD	05-Feb	78423 (1.4)	11177 (-11)	Short covering
GOLDGUINEA	31-Jan	63275 (1.3)	3280 (-43)	Short covering
GOLDM	05-Feb	78398 (1.4)	18581 (-4)	Short covering
GOLDPETAL	31-Jan	7793 (0.9)	56762 (-23)	Short covering
LEAD	31-Jan	178.05 (0.8)	982 (-15)	Short covering
MENTHAOIL	31-Jan	944.2 (0.4)	472 (3)	Long build-up
NATURALGAS	28-Jan	342.7 (18.3)	14409 (-11)	Short covering
SILVER	05-Mar	92506 (3.7)	20689 (-34)	Short covering
SILVERM	28-Feb	92492 (3.6)	31767 (-30)	Short covering
SILVERMIC	28-Feb	92478 (3.5)	106078 (-31)	Short covering
ZINC	31-Jan	273.05 (-0.1)	2768 (-19)	Long unwinding
CURRENCIES (as on Jan 10)				
USDINR	29-Jan	86.16 (0.2)	3391863 (6)	Long build-up
EURINR	29-Jan	106.01 (-0.8)	24412 (47)	Short build-up
GBPINR	29-Jan	88.82 (0.3)	20313 (15)	Long build-up
JPYINR	29-Jan	54.62 (-0.3)	2353 (31)	Short build-up

F&O Strategy

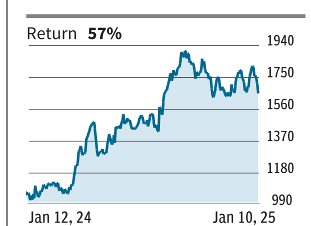
Buy Voltas put

KS Badri Narayanan

The short-term outlook for the stock of Voltas (₹1,663.50) has turned negative. Immediate support levels are at ₹1,582 and ₹1,428. A close below the latter will change even the long-term outlook negative for Voltas.

On the other hand, the nearest resistances are at ₹1,711 and ₹1,766. A close above the latter will reconfirm the long-term uptrend.

F&O pointers: Voltas Jan futures, at ₹1,668.20 against the spot price of ₹1,663.50, signals the existence of long positions despite a sharp fall on Friday and heavy unwinding in recent times.



Open positions slipped from 75.83 lakh shares on January 3 to 72.19 lakh shares on January 10. During this time, the stock price fell from ₹1,829.25 to ₹1,668.20.

Strategy: Buy 1,660-put on Voltas which closed with a premium of ₹43.15 on Friday. As the market lot is 300 shares per contract, the strategy would cost ₹12,945, which would be the maximum loss. Traders will face maximum loss if Voltas holds above ₹1,660 on expiry. The break-even point is ₹1,616.85.

Initial stop-loss can be placed at ₹38. Shift stop-loss to ₹43 when the premium rises above ₹47. Book profits at ₹58. If the stock opens sharply lower, traders can stay away from this strategy. We suggest holding the position for at least two weeks.

Follow-up: Contrary to our expectations, Adani Energy Solutions tumbled sharply last week.

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

Short Take

Understanding futures rollover

bl. research bureau

Rollover in futures means closing out the nearest expiry contract and initiating a similar position in the next month contract. Traders opt to rollover if they expect the existing trend, whether bullish or bearish, to continue. This is commonly done on the expiry day. Rollover percentage is calculated by adding the mid and far month outstanding open interests, dividing it by the sum of current, mid, and far month outstanding open interests and multiplying by 100.

For instance, you hold a long position in January expiry Nifty 50 futures and on expiry day (on January 30) you expect the futures to rally further. To capitalise on this, you can liquidate the current month contract, which is the January series, and create a fresh long position in February or even March series depending upon your expectations and the liquidity.

Similarly, if you have short and you forecast the contract to weaken further, you can exit from current month contract and enter next month contract. For traders, rollover percentage is important as it can give a good idea about the strength of the prevailing trend. If the rollover from the previous month to the current month is 70 per cent and the rollover from the current month to next month goes up to 80 per cent, and the futures price has been steadily increasing — this is a bullish indication.

Gurumurthy K
bl. research bureau

Fall nearing long-term support

INDEX OUTLOOK: More fall of Sensex, Nifty 50 from here will give a very good buying opportunity


GETTY IMAGES/ISTOCKPHOTO

The Indian benchmark indices, the Sensex, Nifty 50 and Nifty Bank were beaten down last week. Sensex and Nifty were down over 2 per cent each. The Nifty Bank index on the other hand tumbled over 4 per cent.

Among the sectors, the BSE IT, up 1 per cent, was the only sector that was in the green last week. The BSE Power index fell the most. It was down 8.73 per cent. The BSE Realty and BSE PSU indices were down over 7 per cent each.

FPIS SELL-OFF

Strong sell-off from the Foreign Portfolio Investors (FPIs) weighed on the Indian equity markets last week. The FPIs sold about $2.08 billion in the equity segment last week. For the month of January, the equity segment has seen a net outflow of about $2.58 billion so far. Further selling from the FPIs can drag the Sensex and Nifty more lower from here in the coming days.

NIFTY 50 (23,431.50)

Nifty fell breaking below the key support level of 23,500. The index touched a low of 23,344.35 before closing the week at 23,431.50, down 2.39 per cent.

Short-term view: The outlook is bearish. Resistances are at 23,500 and then at 23,750-23,800. Nifty can fall to 23,200 immediately. A corrective bounce thereafter to 23,400-23,500 is a possibility. Thereafter the index can turn down again and fall below 23,200 targeting 23,000 on the downside.

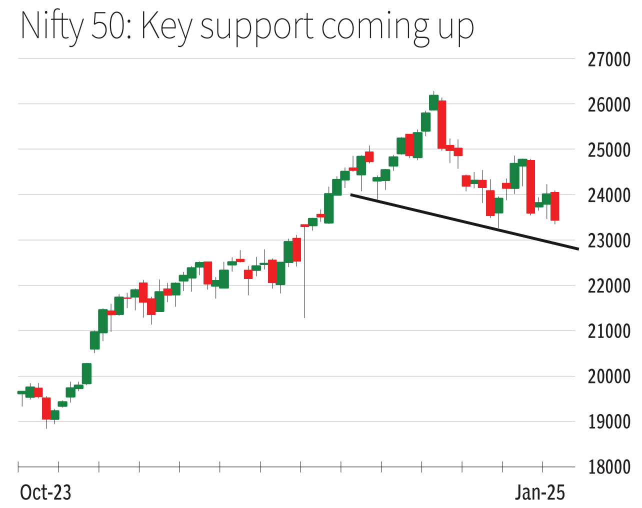
Nifty has to rise above 23,800 to ease the downside pressure. Only then the upside will open for a test of 24,100. However, the index has to surpass 24,100 in order to turn the short-term outlook bullish.

Medium-term view: The downside is open to see 22,500 or even 22,000 (in a worst case scenario). But the region around 22,500 is a very strong long-term support. So, we expect the current fall to halt around 22,500.

A fresh rally from around 22,500 will have the potential to breach 24,000. That can take the index up to 25,000-26,000 initially. From a long-term perspective, the new leg of upmove from around 22,500 will have the potential to take the Nifty up to 28,000-28,500 this year.

As such, a fall to 22,500 is going to give us a very good long-term buying opportunity. So, as the Nifty falls below 23,000 one has to start looking at the market from the buy side rather than getting more panic.

Nifty 50: Key support coming up



NIFTY BANK (48,734.15)

Contrary to our expectation, the Nifty Bank index has broken its 49,650-54,470 range on the downside. The index has closed the week at 48,734.15, down 4.42 per cent.

Short-term view: Immediate supports are at 48,500 and 47,950 which can be tested this week. A bounce from either of these two supports can give the index a relief rally to 49,800-50,000. But, a break below 47,950 will increase the selling pressure. If that happens, the Nifty Bank index can tumble to 47,000-46,800 in the short term.

From a big picture, Nifty Bank index will now have to break the 50,000-50,500 resistance zone to turn the sentiment positive.

Medium-term outlook: Our view of the Nifty Bank index to sustain above 49,000 has gone wrong. Now, it looks like the downside is open to see 47,000-46,800 as long as the index stays below 50,000. We will have to wait and see if the index is managing to bounce back from the 47,000-46,800 support zone or not.

SENSEX (77,378.91)

Sensex has declined below the key support level of 78,000. It touched a low of 77,099.55 and has bounced slightly from there.

LONG-TERM SUPPORTS
- Nifty 50: 23,000-22,500
- Sensex: 75,500-75,350
- Nifty Bank: 47,000-46,800

The index has closed the week at 77,378.91, down 2.33 per cent.

Short-term view: The outlook is negative. Resistances are at 78,000 and then in the 78,500-79,000 region. Sensex can fall to 76,000 in the short term. A break below 76,000 can see an extended fall to 75,500. A fall beyond 75,500 is less likely.

After this fall we can expect the Sensex to reverse higher and rise towards 78,000-79,000 again.

Medium-term view: The region between 75,500 and 75,350 is a strong support zone for the Sensex. We can expect the current fall to halt in this support zone. A fresh rise from around 75,500-75,350 can reverse the downtrend. From a long-term perspective, this rally will have the potential to take the Sensex up towards 90,000 and higher this year.

So, the fall to 75,500 will be a very good buying opportunity from a long-term perspective.

DOW JONES (41,938.45)

The Dow Jones Industrial Average continues to trade under pressure. The resistance at 43,000 has held very well and the fall to 42,000 has happened in line with our expectation. Dow Jones fell to a low of 41,877.30 on Friday before closing the week at 41,938.45, down 1.86 per cent.

Outlook: The broader trend remains down. Immediate resistance will be in the 42,300-42,400 region. The Dow Jones can fall to 41,500-41,300 this week. After this fall, there are good chances to see a bounce-back towards 42,000-42,500. The price action after this bounce-back move will need a close watch to see if the rise is extending towards 43,000 and higher.

Failure to sustain the bounce and a reversal again will be quite bearish. That will keep alive the danger of the Dow Jones tumbling towards 39,000-38,000 going forward.

From a big picture, the Dow Jones will have to get a sustained rise above 43,500 to indicate a trend reversal. Only then the bullish view will come back into the picture.

For now, we will brace for a fall to 41,500-41,300 and then look for a bounce towards 42,000-42,500.

bl.portfolio video

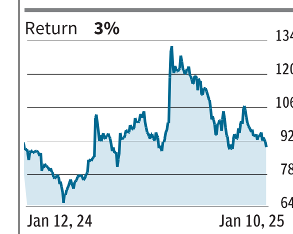
Watch **bl. Guru** share the Nifty and Bank Nifty technical outlook for this week

TECH QUERY

GURUMURTHY K
bl.research bureau

I am holding the shares of Rane Brake Lining bought at ₹1,220. What is the outlook? Should I continue to hold or exit?

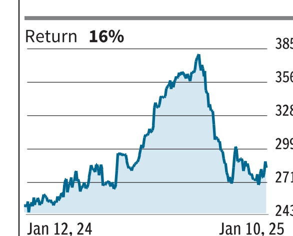
Swetha, Patna



Rane Brake Lining (₹893): The stock is in a downtrend. There is room for the stock to see ₹800-₹750 in this quarter. But from a long-term perspective, the chances are high to see a bullish reversal from the ₹800-₹750 region. That leg of rally will indicate a trend reversal. It will also have the potential to take Rane Brake Lining share price up to ₹1,350-₹1,450 or even ₹1,600 by the first half next year. If you can hold the stock for the long-term, then buy more at ₹820 and ₹770. Keep the stop-loss at ₹710. Revise the stop-loss up to ₹920 when the price goes up to ₹1,170. Move the stop-loss further up to ₹1,230 when the price touches ₹1,310. Exit the stock at ₹1,440.

I have bought shares of Colgate-Palmolive at ₹2,480. What is the technical outlook for the stock?

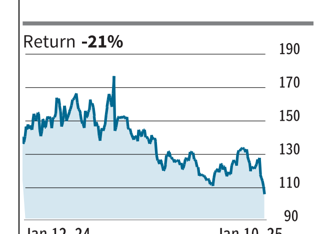
Immanuel, Kochi



Colgate- Palmolive (₹2,831.45): The share price peaked at ₹3,893 in October last year and has declined sharply. Ideally you should have had proper stop-loss strategy and exited by this time now booking some profit. Supports at ₹2,600 and ₹2,430 can be tested now. A rise to ₹3,000 is a possibility from ₹2,430. But that may or may not be a strong rise. Either you exit the stock now or keep a stop-loss at ₹2,640 and hold it. If you decide to hold the stock, then exit around ₹3,150. As a discipline have proper risk management strategy in place whenever you enter the stock. This will help in coming out of a position at the right time if there is a sudden volatility or a reversal.

I have bought Union Bank of India shares at ₹137. I am a long-term investor. Can I accumulate at current levels?

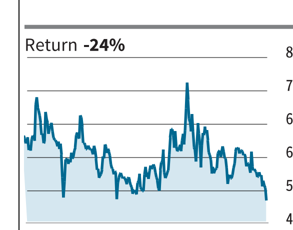
Debraj Sengupta



Union Bank of India (₹103.60): The stock has been in a downtrend since June last year. The sharp fall below ₹117 last week has intensified the selling pressure. The stock can fall further to ₹94 or even ₹89 in the coming weeks. But thereafter a reversal is possible. From a long-term perspective, that leg of rally can take Union Bank of India share price up to ₹250 over the next couple of years, with intermediate corrections. Since you are a long-term investor, buy more at ₹98 and ₹91. Keep the stop-loss at ₹71. Move the stop-loss up to ₹110 when the price goes up to ₹142. Move the stop-loss further up to ₹160 when the price touches ₹195. Exit the stock at ₹230.

I have shares of SpiceJet purchased at ₹62.25. What is the outlook?

Bhaskara Murthy



SpiceJet (₹50): The stock is facing strong resistance in the ₹75-₹80 region. The price action on the chart indicates that the bias is negative. Immediate support is at ₹49. A break below it can drag the share price down to ₹40 initially. A further break below ₹40 can see the stock tumbling towards ₹25-₹20 in the coming months. To avoid this fall, the stock has to see a bounce immediately. Also to turn the outlook bullish, the share price has to go above ₹80. But on the charts, the possibility is looking high for a fall breaking below ₹49. So, it is better to exit the stock and accept the loss. It will not be worth the wait with just a hope for the share price to see a revival.

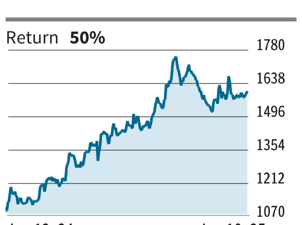
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

Bharti Airtel (₹1,615.10)

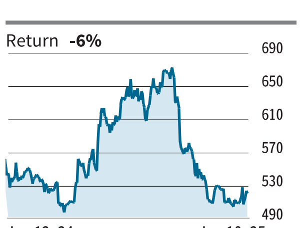
About to break out



Bharti Airtel's stock has been trading in a narrow range for nearly a month. It has been oscillating between ₹1,570 and ₹1,625. Nevertheless, the broader trend is bullish and the stock retains the positive outlook despite some weakness seen since October last year. We anticipate a breakout of ₹1,625 soon, which can bring back the bullish momentum. In such a case, the price can rise to ₹1,770 in the near-term. So, we suggest buying the shares of Bharti Airtel now at ₹1,615 and accumulate if the price dips to ₹1,570. Place initial stop-loss at ₹1,500. When the stock rises to ₹1,680, raise the stop-loss to ₹1,600. Trail the stop-loss up to ₹1,680 when the price touches ₹1,720. Exit at ₹1,770.

Dabur India (₹517.80)

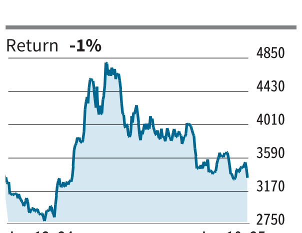
Hovering around a strong base



The stock of Dabur India slumped between September and mid-November last year. The price tumbled from about ₹670 to ₹500. But then, it stabilised and started to chart a sideways trend between ₹500 and ₹530. Notably, ₹500 is a long-term support, which has been in place since 2021. So, bulls might capitalise on this and are expected to lift the stock above ₹530 soon and take it to ₹600. The uptrend might even extend to ₹650. So, participants can go long on Dabur India at ₹515 with a stop-loss at ₹480. When the price goes up to ₹550, revise the stop-loss to ₹520. Tighten the stop-loss to ₹550 when the stock hits ₹575. Liquidate the longs at ₹600.

Schaeffler India (₹3,324.65)

Trades at a demand zone



The stock of Schaeffler India has been in a downtrend since June last year after encountering a resistance at ₹4,950. Since then, it has lost over 30 per cent. However, the contract is now near a support. The price band of ₹3,200-3,300 is a good demand zone. We expect the stock to recover on the back of this price region. Over the next few months, the price might gradually appreciate to ₹4,200. Note that, on its way up, there might be minor corrections due to the presence of resistances at ₹3,700 and ₹3,830. Buy at ₹3,325 and on a dip to ₹3,250. Stop-loss can be at ₹3,150. When the price hits ₹3,700, revise the stop-loss to ₹3,400. On a rally to ₹3,830, alter the stop-loss to ₹3,650. Exit at ₹4,200.

Dollar rally can pause

CURRENCY OUTLOOK. Resistance can trigger a correction

Gurumurthy K
bl. research bureau


GETTY IMAGES/ISTOCKPHOTO

The dollar index witnessed a strong recovery from its low last week. The index touched a low of 107.75 early in the week and rose sharply from there to close the week at 109.65. On Friday, the US jobs data gave the greenback an additional boost to rise.

STRONG JOB NUMBERS

The US added 256,000 jobs to its nonfarm payroll in December. This was much higher than the market expectation for an addition of 155,000 jobs. The unemployment rate fell to 4.1 per cent in December from 4.2 per cent in November.

Strong jobs data strengthened the case for the US Federal Reserve to delay the rate cuts going forward. That took the US Treasury yields sharply higher on Friday and aided the dollar index also to go up. The US 10Yr Treasury yield surged to a high of 4.78 per cent before closing the week at 4.76 per cent.

INFLATION WATCH

Under this backdrop, the US Consumer Price Index (CPI) data to be released on Wednesday is going to be very important. If the data show an uptick, then it will increase the room for the talks about rate hikes rather than rate cuts. That will further push the yields higher and in turn take the dollar index also up.

RESISTANCE AHEAD

The dollar index (109.65) is coming close to a key resistance at 110.50. We can expect this resistance to hold on its first test. As such a corrective fall from 110.50 to 109-108 is a possibility.

However, after this corrective fall, the uptrend can resume. An eventual break above 110.50 can then take the dollar index up to 112.

From a long-term perspective, we see the upside open for the dollar index to target 118-119 in the next couple of quarters.

STRONG DOWNTREND

The euro (EURUSD: 1.0244) continues to fall in line with our expectation. The currency has declined well below the key support level of 1.03. It has room to touch 1.02-1.0140 on the downside in the short term.

After this fall, a corrective bounce 1.0250-1.03 is a possibility.

But from the big picture, we see the euro heading down towards parity in the coming weeks. The currency can fall to 0.98 and even lower in the coming months.

CRUCIAL HURDLE

The US 10Yr Treasury yield (4.76 per cent) has a crucial resistance at 4.8 per cent. Failure to breach this hurdle can take it down to 4.65-4.6 per cent in the short term. After this fall, the yield can rise back again towards 4.8 per cent.

On the other hand, if the US 10Yr yield breaks above 4.8 per cent it can surge towards 5 per cent in the coming weeks.

MORE WEAKNESS

The Indian rupee has resistance now at 85.80 and can fall to 86.40-86.50

MORE FALL

The Indian Rupee (USDINR: 85.97) fell and closed around a new low of 85.97 last week. Indeed, in the offshore segment the domestic currency has declined below the psychological level of 86. The sharp rise in the US yields and the dollar index after the jobs data release on Friday has triggered this fall. The rupee closed at 86.17 in the offshore segment. That leaves the chances high for a wide gap-down open in the onshore segment on Monday.

The outlook remains bearish for the rupee. Resistance is now at 85.80. Rupee can fall to 86.40-86.50 in the coming weeks. A strong rise above 85.80 is needed to see a recovery towards 85.60-85.50 again. But that looks less likely.

From a big picture, the rupee can fall to 87.20 in the coming months.

BANDU'S BLOCKBUSTERS.

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

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

BANDU'S PICKS
1. LTIMindtree
2. Anand Rathi Wealth
3. UNO Minda
4. HCL Technologies
5. Infosys

Last week's prize winner
Palak Sangoi

Last week's winning stock
Bata India

Closing price (Jan 3)
₹1,461.05

Closing price (Jan 10)
₹1,426.35

Return:
-2.38 per cent

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

Scan to know the winner selection process

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were down 2.3 and 2.4 per cent respectively last week. BSE IT gained the most by 1 per cent followed by BSE Teck 0.7 per cent. BSE Power and BSE Realty declined by 8.7 and 7.2 per cent respectively last week.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	21.6	22.5	23.2	13.2	45.2	94.0	43.6	45.3	33.8	14.8	12.5	28.1	11.8	58.8	37.5
P/BV	3.5	4.0	6.0	2.4	8.2	16.9	9.5	6.6	9.0	2.2	1.6	3.9	2.0	6.3	8.9
Dividend Yield	1.3	1.2	0.8	0.9	0.6	0.3	1.7	0.5	1.6	3.3	3.5	1.5	2.7	0.3	1.4
Weekly Return (%)	-2.4 ▼	-2.3 ▼	-4.0 ▼	-4.5 ▼	-5.8 ▼	-5.9 ▼	-1.7 ▼	-3.6 ▼	1.0 ▲	-5.2 ▼	-3.2 ▼	-8.7 ▼	-7.0 ▼	-7.2 ▼	0.7 ▲
Monthly Return (%)	-4.8 ▼	-5.1 ▼	-3.3 ▼	-9.3 ▼	-12.4 ▼	-5.7 ▼	-0.3 ▼	-1.3 ▼	-1.9 ▼	-13.4 ▼	-4.5 ▼	-15.6 ▼	-12.7 ▼	-10.8 ▼	-1.6 ▼
Annual Return (%)	8.4 ▲	8.0 ▲	23.4 ▲	3.6 ▲	13.4 ▲	23.3 ▲	2.2 ▲	33.8 ▲	24.4 ▲	4.9 ▲	10.1 ▲	5.7 ▲	13.9 ▲	10.9 ▲	25.6 ▲

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]	1129.1	25.4	44.5	7.1	202409	56.9	32.0	47.7	41.5	-12.9	14.5	2.5	1317.3	591.6
3M India	29655.8	542.7	54.6	15.6	202406	-0.3	21.6	3.0	23.3	-3.4	39.8	0.0	41000.0	28424.0
A														
A B B [2]	6406.3	79.7	80.4	21.4	202409	5.0	21.7	14.4	39.6	-5.7	30.4	0.0	9200.0	4342.2
A B Real Estate	2081.2	25.1	83.1	5.7	202409	31.5	51.9	24.1	118.1	-12.8	7.8	0.5	3142.0	2142.2
Aadhar Hsg. Fin.	423.0	19.4	21.9	3.1	202409	21.6	15.3	27.5	34.8	-1.1	11.4	3.2	516.7	293.4
Aarti Industries [5]	421.5	12.2	34.5	2.8	202409	12.0	-45.1	12.9	-0.8	0.3	7.3	0.6	769.5	390.3
AAVAS Financiers	1667.8	62.0	26.9	3.5	202403	21.4	12.3	25.4	14.2	-1.9	9.9	3.2	1978.3	1307.1
Abbott India	28791.2	604.6	47.6	17.4	202409	9.3	14.6	7.6	18.8	-2.3	44.7	0.0	30683.4	24510.2
ACC	1931.4	98.6	19.6	2.2	202409	4.0	-42.4	5.9	41.4	-6.0	18.6	0.0	2843.0	1867.2
Action Const.Eq. [2]	1341.9	30.7	43.7	11.6	202409	12.4	28.2	23.4	55.2	-11.6	42.2	0.0	1693.1	855.0
Adani Energy Sol	729.7	15.9	46.0	4.2	202409	68.3	144.7	49.1	44.9	-11.0	9.2	2.9	1347.9	588.3
Adani Enterp. [1]	2374.0	49.8	47.7	5.9	202409	15.7	543.3	4.7	110.3	-7.4	8.9	1.6	3743.0	2030.0
Adani Green	943.1	8.6	109.5	14.1	202409	37.6	-4.2	18.6	-6.5	-9.3	10.0	7.0	2173.7	870.9
Adani Ports [2]	1112.1	47.6	23.3	4.2	202409	6.3	42.2	18.6	37.7	-7.3	12.0	1.0	1608.0	993.9
Adani Power	481.9	33.0	14.6	3.3	202409	2.7	-49.5	30.1	-38.3	-7.4	30.1	1.0	896.8	430.9
Adani Total Gas [1]	679.8	6.4	106.5	19.1	202409	11.2	7.5	7.2	22.9	-6.5	21.1	0.5	1198.0	563.5
Adani Wilmar [1]	291.6	7.6	38.6	4.2	202409	17.9	301.4	0.3	435.5	-11.2	9.2	0.3	408.7	279.2
Aditya AMC [5]	781.1	31.1	25.2	6.9	202409	26.6	36.1	20.7	34.8	-5.0	34.9	0.0	912.0	450.0
Aditya Bir. Fas.	274.3	-6.3		7.2	202409	12.9	-216.6	13.6	-37.8	-2.2	0.0	2.2	364.5	198.5
Aditya Birla Cap	167.6	14.2	11.8	1.5	202409	35.7	43.0	30.8	39.7	-9.1	10.1	4.1	247.0	160.7
Aegis Logistics [1]	830.9	16.6	49.9	7.1	202409	41.8	-0.8	-6.8	14.7	2.5	16.1	0.6	1035.7	354.2
Aether Industri.	862.6	7.0	123.5	5.4	202409	21.1	1.4	-3.6	33.4	-4.8	7.5	0.1	1066.3	775.0
Affle India [2]	1600.8	24.4	65.6	8.3	202409	25.9	37.8	31.7	29.7	-9.9	15.8	0.1	1883.1	998.0
AIA Engineering [2]	3360.8	118.7	28.3	5.0	202409	-15.6	-5.7	-8.2	-1.6	-0.6	22.8	0.1	4940.0	3282.2
Ajanta Pharma [2]	2835.7	70.0	40.5	9.6	202409	15.4	10.8	15.1	32.5	-1.2	31.6	0.0	3485.8	2003.6
Akzo Nobel	3735.4	95.5	39.1	11.9	202409	2.7	3.9	3.4	9.6	6.7	39.2	0.1	4649.0	2265.1
Alembic Pharma [2]	1009.0	32.4	31.1	4.1	202409	3.3	5.0	6.0	19.8	-4.1	12.9	0.1	1296.2	798.2
Alkem Lab [2]	5372.5	181.9	29.5	5.6	202409	-0.7	3.7	2.9	44.1	-2.3	18.3	0.2	6440.0	4409.9
Alkyl Amines [2]	1771.0	32.9	53.8	6.9	202409	17.8	74.2	-4.4	-1.8	-1.2	16.3	0.0	2531.2	1712.0
Alok Industries [1]	19.5	-1.8		-0.5	202409	-35.5	-249.9	-24.0	3.5	-7.0	0.0		38.7	19.2
Amara Raja Ener. [1]	1079.5	53.7	20.1	2.7	202409	9.8	-1.2	15.1	17.4	-9.3	18.8	0.0	1774.9	737.7
Amber Enterp.	7830.7	54.9	142.5	12.6	202409	81.7	177.0	17.3	18.5	1.2	9.8	0.8	8167.1	2991.2
Ambuja Cements [2]	511.1	11.7	43.7	2.5	202409	1.2	-29.4	5.3	21.6	-6.8	16.5	0.0	706.9	452.9
Anand Rathi Wea. [5]	4147.1	63.0	65.8	31.4	202409	32.8	32.4	32.6	34.4	-6.1	45.3	0.1	4640.6	2575.0
Anant Raj [2]	885.6	10.1	87.3	7.9	202409	54.3	75.7	52.3	68.5	0.8	8.2	0.3	947.3	281.2
Angel One	2542.5	145.9	17.4	4.4	202409	44.6	39.1	55.6	29.0	-11.0	38.7	0.0	3895.3	2027.3
Anupam Rasayan	693.3	6.4	109.0	2.7	202409	-25.0	-59.0	-24.6	-60.9	-4.9	9.4	0.4	978.0	672.8
Apar Inds.	10592.4	211.5	50.1	10.4	202409	18.7	11.2	9.1	8.4	-3.3	43.9	0.1	11797.4	5158.2
APL Apollo Tubes [2]	1519.0	21.0	72.3	11.0	202409	3.1	-73.5	3.7	-24.0	-5.9	24.5	0.3	1729.5	1253.0
Apollo Hospitals [5]	7032.2	82.3	85.5	13.5	202409	15.3	63.5	14.8	69.9	-3.7	15.4	0.7	7545.0	5690.8
Apollo Tyres [1]	461.9	23.9	19.3	2.1	202409	2.5	-37.6	1.7	-3.6	-9.8	15.4	0.4	584.7	429.0
Aptus Value Hou. [2]	281.5	13.5	20.8	3.5	202409	26.3	22.9	26.0	22.5	-5.2	14.7	1.3	401.7	279.1
Archean Chemical [2]	622.0	20.5	30.4	4.4	202409	-17.2	-25.9	-16.7	-35.7	-5.8	26.4	0.1	838.2	571.5
Asahi India Glas [1]	673.7	12.8	52.7	6.6	202409	3.3	9.9	3.2	-9.5	-7.9	14.7	0.8	833.0	502.2
Ashok Leyland [1]	210.6	8.8	24.0	6.0	202409	-2.4	13.9	4.1	21.5	-10.0	15.4	4.1	264.7	157.7
Asian Paints [1]	2319.7	49.0	47.3	12.4	202409	-5.3	-41.6	-0.7	-15.7	-0.6	37.8	0.1	3394.0	2256.9
Aster DM Health.	503.8	4.5	111.3	8.3	202409	16.9	158.7	-30.4	-7.4	-3.4	4.8	0.9	558.3	312.3
Astral [1]	1563.6	19.6	79.9	12.5	202409	0.5	-16.2	6.1	-3.1	-2.5	25.0	0.0	2454.0	1532.2
Astrazeneca Phar [2]	6912.5	51.5	134.2	25.4	202409	31.2	-5.6	30.0	-30.1	-2.8	33.0	0.0	8139.9	4050.2
Atul	6793.5	128.4	52.9	3.6	202409	16.7	51.5	4.7	-3.6	-4.1	7.6	0.1	8165.3	5183.1
AU Small Finance	574.6	25.3	22.7	2.7	202409	54.5	42.2	41.2	17.2	0.2	0.0	0.0	792.4	534.0
Aurobindo Pharma [1]	1200.1	62.2	19.3	2.3	202409	6.9	8.0	11.8	54.1	-9.0	13.5	0.2	1592.6	959.1
Authum Invest [1]	1861.0	240.1	7.8	2.5	202409	-49.2	-56.6	100.4	97.5	-4.5	33.9	0.2	2010.0	576.2
Avenue Super.	3685.7	41.3	89.3	11.9	202409	14.4	5.8	17.5	15.2	-8.4	19.5	0.0	5484.0	3400.0
Axis Bank [2]	1040.8	90.2	11.5	1.9	202409	15.3	19.3	20.5	19.4	-4.0	0.0	0.0	1339.6	996.0
B														
B H E L [2]	204.5	1.3	160.1	2.9	202409	28.5	68.5	11.9	2.8	-11.1	2.3	0.3	335.4	195.6
B P C L	277.6	30.9	9.0	1.6	202409	-0.3	-71.6	-1.2	-53.1	-6.3	31.3	1.0	376.0	226.0
Bajaj Auto	8765.1	264.0	33.2	7.9	202409	21.1	-31.4	23.9	7.7	-2.2	33.4	0.1	12772.2	6946.9
Bajaj Finance [2]	7277.5	248.4	29.3	5.2	202409	27.5	12.6	29.8	17.2	-1.3	16.0	3.9	7823.9	6190.0
Bajaj Finserv [1]	1699.9	53.2	31.9	4.0	202409	28.8	8.2	33.4	14.5	0.0	13.2	4.7	2029.0	1419.0
Bajaj Holdings	10822.8	665.6	16.3	2.0	202409	24.2	-3.7	237.2	33.6	-6.8	15.2	0.1	13221.5	7667.2
Balkrishna Inds [2]	2733.1	84.3	32.4	5.6	202409	7.4	-0.1	13.4	55.5	-2.9	17.8	0.4	3378.0	2193.9
Balrampur Chini [1]	490.1	21.4	22.9	2.8	202409	-15.7	-59.6	-0.3	-20.1	-6.1	13.4	0.6	692.3	343.5
Bandhan Bank [2]	144.0	17.3	8.3	1.0	202409	22.2	-41.9	20.0	36.2	-1.8	0.0	0.0	262.6	153.6
Bank of Baroda [2]	225.4	38.7	5.8	0.9	202409	20.9	21.9	13.6	8.7	-6.7	0.0	0.0	298.5	219.7
Bank of India	94.3	17.2	5.5	0.6	202409	16.0	61.6	18.3	45.1	-10.0	0.0	0.0	158.0	94.1
Bank of Maha	48.7	6.7	7.7	1.5	202409	18.7	44.9	21.9	43.1	-11.0	0.0	0.0	73.5	45.5
BASF India	5115.3	147.8	34.6	6.3	202409	69.5	11.1	72.5	197.7	-6.0	22.4	0.1	8748.1	2870.0
Bata India [5]	1426.4	27.1	52.7	12.5	202409	2.2	-11.4	0.8	10.6	-2.4	18.6	0.9	1632.0	1269.0
Bayer Crop Sci.	5313.1	129.0	41.2	7.8	202409	7.4	-38.9	-4.9	-24.5	-5.6	32.3	0.0	7189.9	4868.7
BEML Ltd	3699.8	68.6	54.0	5.7	202409	-6.2	-1.5	3.5	42.2	-16.0	17.1	0.1	5489.2	2675.2
Berger Paints [1]	460.3	9.8	46.9	9.6	202409	0.3	-7.5	3.1	10.9	0.6	27.2	0.2	629.6	437.8
Bharat Dynamics [5]	1200.4	15.1	79.5	11.8	202409	-12.2	-16.7	0.4	30.1	-4.9	12.0	0.0	1794.7	776.1
Bharat Electron [1]	271.0	6.2	43.6	11.2	202409	14.9	38.4	19.3	36.4	-7.9	37.2	0.0	340.4	171.7
Bharat Forge [1]	1209.0	21.8	55.6	6.5	202409	-2.3	6.6	8.1	51.2	-6.8	12.6	1.1	1826.0	1063.4
Bharti Airtel [5]	1615.1	25.0	64.7	10.6	202409	12.0	92.8	6.3	25.3	1.0	13.7	2.8	1779.0	1051.8
Bharti Hexacom [5]	1455.1	18.8	77.4	14.0	202409	20.7	-5.4	12.4	176.6	-2.6	13.3	2.0	1615.0	752.0
Bikaji Foods [1]	706.6	11.6	60.9	13.4	202409	15.8	13.0	16.8	60.3	-5.5	28.5	0.2	1005.0	475.5
Biocon [5]	360.7	11.6	31.1	2.1	202409	-4.5	-116.1	9.3	90.6	-2.3	6.4	0.9	395.7	238.5
Birla Corpn.	1188.6	39.6	30.0	1.5	202409	-14.6	-143.0	-0.7	118.5	-3.3	9.1	0.8	1801.3	1074.2
Birlasoft Ltd [2]	551.5	22.4	24.6	4.7	202409	4.5	-12.1	7.6	63.5	-0.2	29.4	0.0	861.6	530.4
BLS Internat. [1]	411.1	10.1	40.5	13.0	202409	21.4	75.5	11.7	54.6	-10.6	35.0	0.0	523.3	262.6
Blue Dart Expres	6331.4	119.2	53.1	10.5	202409	9.4	-14.0	7.5	-3.3	-7.9	19.1	0.9	9483.9	5490.0
Blue Star [2]	1975.4	25.6	77.2	14.9	202409	20.4	36.1	25.5	66.3	-15.5	24.8	0.2	2420.0	969.5
Bombay Burmah [2]	2009.1	179.7	11.2	2.8	202409	4.4	61.1	3.5	412.3	-8.4	32.8	0.2	2799.0	1601.2
Bosch	31804.7	679.5	46.8	7.4	202409	6.4	23.9	7.1	30.9	-7.1	20.3	0.0	39052.0	22350.0
Brigade Enterpr.	1148.7	19.7	58.2	5.5	202409	-21.5	-10.9	36.4	63.8	-11.2	12.2	1.5	1451.9	826.3
Britannia Inds. [1]	4936.9	89.3	55.3	37.0	202409	4.5	-9.5	3.5	-3.6	2.1	48.4	0.7	6473.1	4643.3
C														
C P C L	601.9	48.1	12.5	1.2	202409	-26.9	-153.0	-1.6	-75.4	-5.0	35.0	0.4	1274.0	563.1
C.E. Info System [2]	1639.7	24.8	66.2	12.3	202409	12.0	1.7	16.1	9.7	0.6	28.0	0.1	2745.1	1514.7
Campus Activewe. [5]	283.7	3.2	89.0	12.5	202409	28.9	4368.8	5.8	-5.6	-7.9	16.4	0.4	371.2	212.8
Cams Services	4527.6	85.8	52.8	21.7	202409	32.8	44.9	26.0	37.0	-11.2	45.7	0.1	5367.5	2661.0
Can Fin Homes [2]	680.4	61.6	11.0	1.9	202409	10.5	33.8	17.5	24.5	-5.7	9.3	7.6	951.5	677.0
Canara Bank [2]	92.9	17.6	5.3	0.9	202409	10.6	10.3	17.6	15.0	-8.5	0.0	0.0	129.4	88.4
Caplin Point Lab [2]	2373.8	64.9	36.6	7.1	202409	17.8	13.9	16.9	19.3	3.9	24.2	0.0	2636.0	1221.0
Capri Global [1]	182.0	3.9	46.4	3.7	202409	35.9	48.7	44.0	39.8	-5.0	9.5	2.4	289.4	178.1
Carborundum Uni. [1]	1253.2	20.9	59.9	7.2	202409	7.6	13.7	10.8	-10.2	-3.7	20.4	0.1	1835.7	1026.0
Castrol India [5]	190.4	9.1	21.0	8.8	202409	2.1	6.7	5.8	0.0	-5.1	56.9	0.0	284.4	166.2
CCL Products [2]	659.9	20.5	32.2	4.9	202409	21.5	25.2	-2.1	-9.1	12.4	0.8	854.0	551.4	
CEAT	3082.3	148.2	20.8	3.0	202409	8.2	-41.4	7.4	13.5	-3.0	19.2	0.6	3581.5	2211.0
Central Bank	50.0	3.9	12.7	1.5	202409	11.6	48.5	14.9	56.6	-9.2	0.0	0.0	76.9	49.3
Century Plyboard [1]	790.1	10.0	78.6	8.7	202409	18.7	-58.7	12.0	-41.4	-8.7	18.0	0.3	938.6	614.3
Cera Sanitary. [5]	6879.5	185.2	37.1	7.3	202409	6.4	17.1	-0.2	1.5	-6.6	26.4	0.0	14997.7	6551.3
CESC [1]	162.5	10.5	15.4	1.8	202412	9.8	-5.7	10.0	-0.9	-12.6	10.3	1.3	212.7	109.7
CG Power & Ind [2]	650.3	5.9	110.9	28.3	202409	20.5	-1.2	17.0	2.7	-11.5	37.6	0.0	874.5	415.1
Chalet Hotels	891.8	3.4	258.9	6.9	202409	19.9	-480.0	22.1	-67.2	-10.3	9.9	1.5	1051.2	652.0
Chambal Fert.	481.4	38.5	12.5	2.4	202409	-12.9	40.6	-8.8	22.0	-8.8	28.3	0.4	575.0	330.0
Chemplast Sanmar [5]	477.4	-8.1		33.1	202409	0.5	-220.0	-5.6	-462.3	-4.0	-2.8	5.2	633.0	413.8
Chola Financial [1]	1496.7	109.4	13.7	2.5	202409	28.1	24.9	35.5	34.1	-3.5	11.6	12.9	2151.5	989.1
Cholamn.Inv.&Fn [2]	1259.7	45.8	27.4	4.9	202409	35.3	25.2	42.2	27.4	-4.9	10.5	6.6	1650.0	1011.5
CIE Automotive	457.4	21.6	21.2	2.8	202409	-6.4	4.3	-2.1	6.7	-5.8	17.7	0.2	628.5	401.0
Cipla [2]	1470.1	57.2	25.7	4.2	202409	5.6	15.2	7.9	29.7	-2.7	22.3	0.0	1702.0	1268.4
City Union Bank [1]	165.5	14.3	11.6	1.4	202409	10.1	12.6	7.4	5.3	-2.5	0.0	0.0	187.8	125.4
Clean Science [1]	1408.2	24.2	58.1	11.5	202409	31.5	12.6	7.4	-6.1	-5.9	29.5	0.0	1690.0	1244.5
Coal India	368.6	58.5	6.3	2.4	202409	-6.2	-21.9	-2.2	8.6	-6.4	30.5	0.1	544.7	364.8
Cochin Shipyard [5]	1432.8	32.9	43.5	7.2	202409	7.2	-0.3	3.0	63.1	-6.0	20.6	0.0	2977.1	712.9
Coforge	9395.5	117.9	79.7	10.5	202409	34.5	11.7	16.3	8.5	2.8	27.8	0.2	10018.0	4291.1
Colgate-Palmoliv [1]	2831.5	54.0	52.4	46.6	202409	10.0	16.2	10.4	23.6	0.4	94.5	0.0	3893.0	2380.1
Concord Biotech [1]	2255.4	31.3	72.0	14.8	202409	18.2	18.2	11.9	7.7	-8.7	29.1	0.0	2658.0	1326.9
Container Corpn. [5]	750.1	21.3	35.3	3.8	202409	4.2	6.1	7.8	9.3	-4.5	13.9	0.1	1180.0	707.8
Coromandel Inter [1]	1920.6	46.4	41.4	5.6	202409	6.4	-12.3	-18.6	-32.5	-1.9	25.9	0.1	1971.1	1025.1
Craftsman Auto [5]	5202.1	104.9	49.6	4.5	202409	30.0	-34.7	16.6	-16.1	-2.3	16.5	0.7	7107.2	3872.2
CreditAcc. Gram.	975.5	83.6	11.7	2.2	202409	16.5	-46.4	30.2	10.8	4.4	14.8	3.3	1769.0	810.1
CRISIL [1]	5679.0	91.5	62.0	18.5	202409	10.3	12.9	7.2	10.4	-6.9	40.8	0.0	6955.4	3665.1
Crompton Gr. Con [2]	359.7	7.8	46.2	7.5	202409	6.4	28.5	10.4	16.0	-2.1	20.9	0.3	483.7	262.1
Cummins India [2]	2999.1	70.4	42.6	11.9	202409	30.2	36.5	17.2	35.0	-6.8	33.8	0.0	4169.5	1949.7
Cyient [5]	1741.2	62.7	27.8	3.8	202409	4.0	-2.0	5.4	-0.2	-2.0	20.3	0.3	2365.0	1655.0
D														
Dabur India [1]	517.8	10.1	51.3	8.9	202409	-5.5	-17.5	3.3	1.9	-1.4	23.1	0.1	672.0	489.0
Dalmia BharatLtd [2]	1730.1	45.3	38.2	1.9	202409	-2.1	-61.3	-4.0	-26.3	-4.7	7.0	0.3	2233.6	1664.2
Data Pattern [2]	2234.9	33.1	67.6	9.3	202409	-20.9	23.8	-16.0	10.4	4.4	24.8	0.0	3654.8	1757.4
DCM Shriram [2]	1068.5	33.4	31.9	2.5	202409	9.1	95.2	-1.5	-15.6	-6.0	9.2	0.3	1370.0	840.2
Deepak Fertiliz.	1146.2	53.7	21.3	2.6	202409	13.8	249.4	-12.8	4.2	-4.8	10.7	0.7	1495.7	536.5
Deepak Nitrite [2]	2420.8	58.3	41.6	6.5	202409	14.9	-1.2	6.1	-6.1	-1.8	22.7	0.1	3168.7	2022.8
Delhivery [1]	334.0	0.4	788.6	2.7	202409	12.8	90.1	14.3	105.8	-2.3	0.0	0.1	488.1	326.0
Devyani Intl. [1]	183.0	0.3	673.6	18.7	202409	43.8	-69.4	25.6	-51.6	1.2	10.5	3.1	228.9	141.0
Divi's Lab. [2]	5766.3	69.2	83.4	11.2	202409	22.5	46.6	17.3	37.9	-4.6	16.4	0.0	6448.8	3350.1
Dixon Technolog. [1]	16704.5	91.9	181.8	45.0	202409	133.3	111.2	115.8	78.8	-9.2	28.4	0.3	19149.8	5785.0
DLF [2]	752.1	14.6	51.7	4.6	202409	46.5	121.8	22.2	61.0	-9.1	5.7	0.1	967.6	694.2
Dr Lal Pathlabs [5]	2924.3	48.0	60.9	12.2	202409	9.8	18.2	10.5	32.2	-0.5	27.8	0.1	3652.2	1995.8
Dr Reddy's Labs [1]	1354.2	64.0	21.2	3.7	202409	16.5	-2.0	14.0	5.8	0.6	26.1	0.1	1420.2	1104.7
E														
Easy Trip Plann. [1]	14.9	0.5	32.8	7.9	202409	2.1	-45.2	20.0	10.0	-4.3	40.5	0.1	27.0	14.2
eClerx Services [5]	3260.0	106.5	30.6	7.6	202409	15.2	3.1	8.2	4.1	-7.0	34.8	0.1	3875.0	2116.0
Eicher Motors [1]	5060.1	155.7	32.5	7.3	202409	3.8	8.3	9.3	19.2	-4.7	30.0	0.0	5386.6	3564.0
EID Parry [1]	816.6	41.4	19.7	2.0	202409	3.0	-32.4	-10.5	-25.8	-10.0	29.8	0.3	997.6	540.0
EIH [2]	396.8	11.2	35.4	5.9	202409	16.6	20.3	16.1	30.1	-6.3	20.3	0.0	502.8	274.9
Elgi Equipments [1]	564.8	10.3	54.6	10.4	202409	4.9	7.0	4.0	-18.5	-2.0	24.0	0.2	799.0	525.0
Emami [1]	589.6	17.8	33.1	9.8	202409	3.0	13.5	5.7	4.4	-3.0	32.9	0.1	859.2	417.6
Endurance Tech.	2017.3	54.7	36.9	5.6	202409	13.3	18.1	12.4	25.5	-3.0	17.7	0.2	3059.1	1683.0
Engineers India [5]	173.0	6.6	26.3	4.1	202409	-12.8	-21.8	-10.4	-21.7	-7.8	22.1	0.0	304.0	170.0
Equitas Sma. Fin	68.3	3.8	17.9	1.3	202409	14.4	-93.3	22.7	-40.2	-2.8	0.0	0.0	116.5	61.4
ERIS Lifescience [1]	1287.7	25.5	50.5	6.3	202409	47.6	-25.8	40.0	-4.8	-4.0	15.5	1.2	1521.8	834.4
Esab India	5369.2	110.3	48.7	23.8	202409	11.0	6.3	6.8	-7.8	74.9	0.0	6991.2	4618.7	
Escorts Kubota	3403.1	103.8	32.8	3.9	202409	0.4	54.0	4.3	29.2	-8.8	15.4	0.0	4422.0	2647.5
Exide Inds. [1]	389.3	9.8	39.6	2.4	202409	21.0	-1.9	13.0	-3.9	-8.4	10.4	0.1	620.0	290.4
F														
FDC [1]	489.2	19.4	25.2	3.5	202409	5.7	3.2	11.0	26.0	-4.2	19.2	0.0	659.0	402.6
Federal Bank [2]	188.9	16.8	11.2	1.4	202409	21.0	10.3	25.5	18.0	-4.1	0.0	0.0	216.9	139.5
Fine Organic [5]	4453.7	143.5	31.0	6.4	202409	10.3	-10.8	-4.1	-15.8	-5.1	31.0	0.0	5950.0	4005.0
Finolex Cables [2]	1038.4	45.7	22.7	3.1	202409	15.5	-23.5	8.4	4.2	-11.2	16.0	0.0	1703.0	845.0
Finolex Inds. [2]	220.3	7.7	28.6	2.0	202409	10.2	-58.5	-2.4	4.2	-11.3	11.8	0.1	355.7	203.7
Firstsour.Solu.	378.7	7.6	50.0	6.5	202409	30.2	14.8	13.9	-2.9	-5.6	18.6	0.4	422.8	176.7
Five-Star Bus.Fi [1]	716.9	33.2	21.6	3.9	202409	35.3	34.4	40.1	38.3	-6.1	14.5	1.4	943.8	591.0
Fortis Health.	687.3	9.2	75.0	6.6	202409	12.3	29.2	10.3	31.3	-6.2	9.7	0.2	744.0	375.1
FSN E-Commerce [1]	169.5	0.1	1132.2	37.1	202409	24.4	71.6	24.3	116.7	1.0	6.5	0.7	229.9	140.0
G														
G M D C [2]	297.8	20.0	14.9	1.5	202409	54.9	71.4	-7.6	-36.5	-8.8	12.5	0.0	505.0	295.5
G N F C	546.8	30.6	17.9	1.4	202409	1.0	-10.1	-7.6	-45.9	-5.2	7.0	0.0	799.0	515.3
G R Infraproject [5]	1321.5	95.2	13.9	1.6	202409	-25.9	-16.2	-10.6	-18.0	-4.5	17.0	0.7	1860.0	1109.2
G S F C [2]	195.2	13.3	14.7	0.6	202409	-15.5	-35.0	-20.6	-50.0	-5.2	9.0	0.0	325.0	187.7
GAIL (India)	179.6	17.6	10.2	1.4	202409	6.2	-10.4	2.3	41.3	-9.1	13.7	0.2	246.3	149.1
Galaxy Surfact.	2478.1	88.4	28.0	3.9	202409	18.2	-9.6	4.9	-10.3	-2.4	17.8	0.1	3366.3	2241.1
Garden Reach Sh.	1471.9	33.6	43.8	12.2	202409	5.8	31.3	29.1	69.2	-10.8	37.3	0.1	2834.6	626.0
Garware Tech.	4046.5	95.0	42.6	8.1	202409	28.1	25.7	10.0	11.6	-2.6	22.4	0.1	5100.0	2700.0
GE Shipping Co	937.7	198.3	4.7	1.0	202409	5.0	-10.9	1.1	12.4	-4.9	19.7	0.3	1542.8	890.1
General Insuranc [5]	428.8	41.5	10.3	1.3	202409	10.7	18.9	17.3	9.0	-2.9	15.1	0.0	525.5	332.4
Gillette India	9642.4	138.7	69.5	32.4	202409	6.2	9.5	5.9	9.7	4.3	55.7	0.0	10750.0	5722.1
Gland Pharma [1]	1784.4	42.0	42.5	3.3	202409	2.4	-15.7	36.8	6.7	2.2	10.6	0.0	2221.0	1590.0
Glaxosmi. Pharma	2190.1	47.3	46.3	22.2	202409	5.4	6.0	3.0	23.9	5.5	46.8	0.0	3088.0	1825.0
Glenmark Pharma. [1]	1540.1	27.3	56.4	5.7	202409	7.3	125.6	5.5	-22.0	2.3	9.8	0.2	1830.0	793.0
Global Health [2]	1073.6	18.2	59.0	9.1	202409	9.9	21.0	15.7	15.6	-4.2	20.4	0.1	1514.9	941.9
GMR Airports [1]	74.5	-1.0		-46.3	202409	29.0	28.0	-621.1	23.8	-7.5	6.3	-46.2	103.4	72.9
Godfrey Phillips [2]	4774.0	181.5	26.3	6.3	202409	23.6	45.9	17.9	56.5	-5.9	37.6	0.0	8287.0	1876.0
Godrej Agrovet	743.3	20.6	36.0	6.0	202409	-10.6	3.0	-6.9	30.4	-1.0	16.9	0.6	877.9	475.7
Godrej Consumer [1]	1174.4	17.7	66.4	9.9	202409	2.2	6.3	4.3	53.5	6.5	18.8	0.3	1541.0	1055.0
Godrej Inds. [1]	993.5	12.2	81.4	4.4	202409	3.2	19.6	1.5	11.7	-8.9	8.8	2.5	1315.0	659.0
Godrej Propert. [5]	2385.9	46.1	51.7	4.3	202409	218.7	401.8	15.0	109.6	-12.6	5.3	0.4	3400.0	2095.9
Granules India [1]	593.9	20.1	29.6	4.3	202409	-1.5	25.0	-1.6	34.4	0.4	17.6	0.3	720.0	385.0
Graphite India [2]	515.1	38.6	13.4	1.4	202409	-18.9	496.0	-19.3	-28.7	-6.4	16.5	0.0	710.0	463.5
Grasim Inds [2]	2365.4	74.4	31.8	1.7	202409	11.1	-62.5	14.4	-25.9	-6.5	7.4	1.4	2875.5	2015.2
Grindwell Norton [5]	1873.6	33.8	55.4	10.1	202409	1.5	8.0	2.9	3.8	0.0	24.9	0.0	2959.5	1834.0
Guj Pipavav Port	166.3	8.2	20.2	3.5	202409	-4.4	-5.6	5.8	11.1	-9.3	22.1	0.0	250.5	153.1

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Guj.St.Petronet	345.5	26.3	13.1	1.7	202409	-6.4	-38.0	6.0	-2.4	-5.7	28.5	0.0	469.6	260.2
Gujarat Fluoroch [1]	3793.8	37.3	101.6	6.8	202409	25.4	128.3	-11.0	-55.2	-8.0	9.6	0.3	4875.0	2480.0
Gujarat Gas [2]	485.9	17.9	27.2	4.2	202409	-1.7	4.2	6.9	-2.0	-5.5	20.8	0.0	689.5	442.8
H														
H P C L	388.4	19.7	19.7	1.8	202409	4.3	-97.6	3.3	-74.8	-6.0	21.1	1.7	457.2	278.0
H U D C O	214.3	12.3	17.4	2.5	202409	35.0	52.5	20.8	37.7	-12.8	9.2	4.3	354.0	124.1
Happiest Minds [2]	706.6	14.6	48.4	7.1	202409	28.3	-15.3	17.5	-6.0	-4.2	21.9	0.5	960.0	692.9
Hatsun Agro [1]	961.9	13.7	70.4	13.1	202409	8.7	-17.1	11.2	32.8	-4.2	13.5	1.5	1300.0	955.7
Havells India [1]	1599.7	22.5	71.1	12.9	202409	16.4	7.7	14.0	19.8	-5.8	24.1	0.0	2105.0	1280.2
HBL Engineering [1]	568.9	12.5	45.5	11.5	202409	-6.4	26.7	27.9	93.2	-8.9	33.5	0.1	738.7	379.0
HCL Technologies [2]	1995.6	62.0	32.2	7.9	202409	8.2	10.5	7.1	9.0	2.5	28.6	0.1	2011.4	1235.0
HDFC AMC [5]	3866.2	103.3	37.2	12.1	202409	38.0	32.1	30.7	33.1	-8.9	37.7	0.0	4862.0	3255.0
HDFC Bank [1]	1657.2	90.5	18.3	2.7	202409	10.6	6.0	47.2	27.0	-5.3	0.0	0.0	1880.0	1363.5
HDFC Life Insur.	608.6	7.9	77.4	8.4	202409	12.3	15.1	8.0	15.0	-2.3	8.6	0.1	761.0	511.1
HEG [2]	451.9	9.4	47.9	2.0	202409	-7.6	-14.3	-7.6	-58.6	-14.5	8.6	0.2	639.0	317.4
Hero Motocorp [2]	4122.5	206.9	19.9	4.3	202409	10.0	13.7	5.7	14.8	23.1	-2.8	28.4	0.0	6245.0	4085.9
HFCL [1]	100.4	2.6	38.4	3.5	202409	-1.6	6.4	-0.3	23.6	-12.2	13.3	0.3	171.0	81.2
Himadri Special [1]	575.2	9.8	58.9	8.9	202409	13.2	34.5	6.2	47.4	-6.9	21.5	0.1	688.5	272.8
Hind. Unilever [1]	2442.0	43.7	55.8	11.3	202409	2.4	-2.1	1.1	-0.5	1.5	25.0	0.0	3034.5	2170.3
Hind.Aeronautics [5]	3999.5	127.3	31.4	8.6	202409	6.0	21.8	12.4	41.0	-4.9	26.3	0.0	5675.0	2817.7
Hindalco Inds. [1]	574.5	58.1	9.9	1.3	202409	7.4	96.2	3.6	55.2	-2.8	10.7	0.6	772.0	496.8
Hindustan Copper [5]	233.4	4.2	56.1	9.4	202409	35.9	67.5	5.7	25.6	-6.8	16.0	0.1	415.6	230.3
Hindustan Zinc [2]	433.2	20.8	20.8	24.0	202409	20.9	38.1	2.1	4.4	-7.6	44.1	0.7	807.0	285.0
Hitachi Energy [2]	13499.4	47.0	287.0	40.8	202409	26.5	111.4	27.7	122.6	-10.7	17.8	0.2	16534.5	5459.0
Home First Finan [2]	1037.1	38.2	27.2	4.2	202409	36.7	24.1	37.4	28.6	-2.9	10.3	3.1	1383.1	777.0
Honasa Consumer [1]	241.9	2.4	100.6	7.0	202409	-6.9	-163.1	14.1	41.0	-4.2	16.1	0.1	546.5	222.2
Honeywell Auto	41312.7	596.8	69.2	9.7	202409	-7.3	-5.6	2.6	19.0	-4.1	19.7	0.0	59700.0	36238.4
I														
I O B	48.1	1.6	30.7	3.6	202409	17.7	24.3	21.9	26.5	-9.6	0.0	0.0	83.8	42.1
I O C L	130.4	11.6	11.2	1.0	202409	-2.4	-110.1	-2.5	-57.6	-5.7	21.2	0.9	196.8	129.6
I R C T C [2]	779.6	15.0	51.8	17.7	202409	7.2	4.5	14.9	11.3	-2.1	48.9	0.0	1148.5	755.4
I R F C	135.7	5.0	27.3	3.5	202409	2.0	4.4	4.0	8.1	-11.7	5.7	8.3	229.1	104.3
ICICI Bank [2]	1248.6	67.1	18.6	3.2	202409	19.0	18.8	22.7	17.9	-1.3	0.0	0.0	1361.4	970.1
ICICI Lombard	1875.9	44.9	41.7	6.8	202409	16.7	20.2	15.9	26.3	2.2	21.9	0.0	2285.9	1354.8
ICICI Pru Life	644.2	6.1	106.3	8.1	202409	7.3	2.9	10.8	34.4	-4.4	0.4	0.1	795.0	463.5
ICICI Securities [5]	826.6	63.3	13.1	6.0	202409	36.6	24.9	57.4	66.2	-1.1	18.1	3.3	921.5	671.6
IDBI Bank	69.4	6.3	11.0	1.6	202409	23.3	34.3	15.9	41.7	-10.5	0.0	0.0	108.0	66.6
IDFC First Bank	60.4	3.2	19.1	1.2	202409	24.2	-71.6	27.4	-22.3	-6.9	0.0	0.0	89.6	59.2
IFCI	54.3	0.5	113.1	2.4	202409	1.8	27.8	12.1	160.9	-11.6	11.0	1.4	91.4	29.5
IIFL Finance [2]	415.5	34.2	12.1	1.5	202409	0.5	-32.8	17.6	-14.1	-1.4	12.1	4.4	650.0	304.3
India Cements	375.9	-12.5		1.6	202409	-18.4	-259.0	-18.3	-9.5	-0.3	-0.8	0.5	385.5	172.6
Indiamart Inter.	2325.2	71.7	32.4	7.4	202409	18.4	96.7	18.4	33.5	3.3	28.8	0.0	3199.0	2165.0
Indian Bank	491.9	73.3	6.7	1.1	202409	16.4	35.3	16.4	43.2	-6.2	0.0	0.0	626.4	422.6
Indian Energy Ex [1]	168.2	4.4	38.1	14.4	202409	24.7	25.3	19.0	26.7	-9.6	50.8	0.0	244.4	129.2
Indian Hotels Co [1]	805.8	10.0	80.8	11.3	202409	27.4	80.5	16.7	29.0	-7.6	15.9	0.3	894.2	450.6
Indian Renewable	201.2	5.7	35.2	5.8	202412	34.9	26.8	35.2	31.3	-12.8	9.3	6.2	310.0	103.0
Indraprastha Gas [2]	432.6	26.4	16.4	3.0	202409	4.9	-15.9	1.5	-9.6	-1.4	26.4	0.0	570.6	306.5
Indus Towers	320.3	28.0	11.4	3.0	202409	4.7	-7.7	5.5	109.4	-6.8	21.3	0.8	460.7	206.0
IndusInd Bank	937.6	104.6	9.0	1.1	202409	14.0	-39.5	18.2	-2.6	-6.1	0.0	0.0	1694.5	927.1
Info Edg.(India)	7834.9	40.3	194.4	4.2	202409	12.0	-102.8	8.8	38.8	-13.5	4.2	0.0	9175.0	4868.5
Infosys [5]	1966.7	64.9	30.3	10.4	202409	5.1	4.7	2.9	8.4	1.5	44.7	0.1	2006.8	1359.1
Ingersoll-Rand	3935.1	76.4	51.5	19.4	202409	16.6	21.4	5.7	10.4	-4.7	52.2	0.0	4998.4	2997.0
Inox Wind	155.4	1.0	155.0	7.6	202409	110.0	45.4	144.5	122.0	-16.0	0.0	1.1	262.0	102.4
Intellect Design [5]	909.6	20.5	44.3	4.9	202409	-9.8	-25.0	-0.3	-10.1	-6.6	19.9	0.0	1198.8	693.1
Interglobe Aviat	4224.2	171.7	24.6	42.9	202409	13.6	-622.3	21.6	-18.0	-5.3	19.5	0.0	5033.2	2844.5
Ipca Labs. [1]	1631.3	26.5	61.6	6.4	202409	30.7	29.8	30.1	-5.9	-2.9	12.9	0.2	1757.7	1058.7
IRB Infra.Devl. [1]	52.9	1.0	51.9	2.3	202409	-9.1	4.3	14.7	23.0	-12.2	6.8	1.3	78.1	44.8
Ircon Intl. [2]	192.4	9.8	19.6	2.9	202409	-16.7	-17.9	-4.0	4.2	-11.3	15.1	0.4	351.7	175.3
ITC [1]	444.9	16.4	27.1	7.4	202409	17.1	2.4	6.5	8.5	-2.4	37.3	0.0	528.5	377.7
ITI	443.5	-4.9		26.3	202409	312.3	-155.1	67.0	-22.1	-3.0	0.0	0.9	592.9	210.2
J														
J & K Bank [1]	91.3	18.4	5.0	0.8	202409	13.0	44.0	14.8	35.6	-9.3	0.0	0.0	152.5	88.2
J B Chemicals & [1]	1823.4	39.3	46.4	8.8	202409	13.5	15.9	11.3	25.6	-2.3	24.9	0.2	2029.9	1474.0
J K Cements	4542.4	93.1	48.8	6.4	202409	-2.0	-79.5	6.3	60.5	-4.0	14.7	1.1	4950.0	3639.2
JBM Auto [2]	1468.5	15.8	92.7	14.1	202409	4.5	12.0	27.1	36.9	-6.9	14.5	1.7	2417.3	1388.0
Jindal Saw [1]	256.3	30.9	8.3	1.5	202409	-2.5	9.3	4.6	62.9	-10.0	20.0	0.6	383.9	189.4
Jindal Stain. [2]	651.9	29.7	21.9	3.6	202409	4.5	12.9	7.7	13.6	-7.6	22.4	0.3	848.0	513.6
Jindal Steel [1]	917.4	49.7	18.5	2.0	202409	-8.5	-38.0	-1.9	17.0	-4.3	13.1	0.4	1097.1	688.7
Jio Financial	280.7	0.8	339.7	1.5	202409	157.1	243.4	90.1	97.8	-8.2	1.3	0.0	394.7	237.1
JK Lakshmi Cem. [5]	785.1	29.8	26.3	3.1	202409	-21.8	-63.8	-2.0	1.3	-0.8	18.0	0.4	998.4	686.7
JM Financial [1]	118.1	12.5	9.4	1.2	202409	5.4	17.1	20.9	96.7	-9.4	11.3	1.9	168.9	69.0
JSW Energy	539.3	11.2	48.1	3.4	202409	-2.6	7.9	2.8	23.0	-15.0	8.7	1.4	805.0	451.8
JSW Infrast [2]	269.0	6.2	43.4	8.4	202409	18.0	-18.6	15.7	5.5	-6.2	16.7	0.8	361.0	202.0
JSW Steel [1]	901.2	21.1	42.6	2.8	202409	-10.8	-74.6	-4.6	-41.9	-1.5	15.6	1.2	1063.4	762.0
Jubilant Food. [2]	736.5	3.7	199.5	22.2	202409	42.8	-29.0	28.9	3.6	-3.0	12.1	3.2	796.8	420.9
Jubilant Ingrev. [1]	731.9	18.9	38.6	3.0	202409	8.0	-44.0	2.5	-26.4	4.4	8.1	0.3	860.0	421.6
Jubilant Pharmo [1]	975.1	18.1	53.8	2.6	202409	4.5	80.6	7.0	747.4	-10.6	6.4	0.7	1309.0	532.1
Jupiter Wagons	449.1	8.7	51.8	7.5	202409	14.3	9.3	30.5	61.0	-11.8	31.5	0.3	748.1	301.0
Just Dial	1034.6	69.7	14.8	1.9	202409	9.6	36.2	100.1	23.5	-2.7	9.5	0.0	1386.8	769.9
Jyothy Labs [1]	373.6	10.1	37.0	7.8	202409	2.4	-12.8	5.8	15.0	-1.2	26.8	0.0	595.0	366.7
Jyoti CNC Auto. [2]	1258.8	12.1	104.3	19.2	202409	42.5	352.7	35.6	1137.0	-8.2	21.0	0.2	1499.0	370.1
K														
K E C Intl. [2]	975.7	15.8	61.6	5.1	202409	13.7	53.0	11.6	124.3	-20.3	16.0	0.9	1312.0	597.0
K P R Mill Ltd [1]	1047.3	23.9	43.8	7.6	202409	4.4	-1.6	1.6	-7.7	2.6	14.6	0.1	1194.2	700.1
Kajaria Ceramics [1]	1069.6	23.9	44.7	8.2	202409	3.8	-21.4	4.5	-5.1	-6.2	21.0	0.1	1578.3	1057.6
Kalpataru Proj. [2]	1052.3	31.3	33.6	3.3	202409	9.1	41.2	15.5	21.9	-5.9	14.6	0.4	1449.0	707.0
Kalyan Jewellers [10]	626.6	6.2	101.0	15.2	202409	37.1	1.7	32.6	32.7	-5.7	13.2	1.0	795.0	322.1
Kama Holdings	2650.6	239.5	11.1	2.2	202409	3.6	7.7	-31.3	-0.2	-14.0	6.4	0.8	3098.0	2349.0
Kansai Nerolac [1]	264.7	14.2	18.6	2.6	202409	-1.0	-13.7	-0.8	30.7	1.3	19.9	0.0	352.8	252.0
Kaynes Tech	6660.8	37.1	179.6	16.4	202409	58.4	69.4	51.3	61.6	-8.5	14.7	0.4	7822.0	2425.0
KEI Industries [2]	4171.4	65.4	63.8	9.6	202409	17.2	10.4	16.8	18.2	-4.5	22.6	0.1	5040.4	2822.2
KFin Technolog.	1058.3	17.4	79.2	19.2	202409	34.2	45.5	25.2	45.9	-6.5	29.2	0.1	1640.0	512.3
KIOCL	385.0	-2.0		10.1	202409	-96.3	-423.6	-44.5	-298.1	-3.1	-2.0	0.2	885.0	308.0
Kirl. Brothers [2]	2060.1	49.6	41.5	8.6	202409	13.5	13.4	89.7	9.3	30.1	-0.6	26.2	0.2	2684.7	838.1
Kirloskar Oil [2]	942.7	36.1	26.1	4.7	202409	9.7	25.6	12.5	56.0	13.5	41.5	-10.3	14.7	1.5	1450.0	668.1
KNR Construct. [2]	274.0	27.9	8.4	1.9	202409	-20.5	40.0	-9.3	72.2	-6.0	16.6	0.3	415.9	236.7
Kotak Mah. Bank [5]	1756.8	96.7	18.2	2.4	202409	15.8	30.7	17.8	12.0	-4.5	0.0	0.0	1953.0	1544.2
KPIT Technologi.	1509.5	26.5	57.0	20.1	202409	22.7	45.3	27.9	48.7	-5.5	34.6	0.2	1928.7	1283.3
Krishna Institu. [2]	649.2	8.3	78.4	14.0	202409	19.1	16.7	12.9	-3.1	3.5	18.4	0.6	668.0	350.0
L														
L&T Finance Ltd	139.4	10.3	13.5	1.4	202409	25.1	16.9	14.5	35.2	-2.8	8.2	3.6	194.2	134.1
L&T Technology [2]	4929.8	123.8	39.8	9.5	202409	7.8	1.3	8.4	3.7	2.9	29.8	0.1	5990.0	4228.0
Larsen & Toubro [2]	3535.3	97.8	36.1	5.6	202409	20.6	5.4	17.3	10.5	-3.4	14.5	1.1	3963.0	3175.5
Latent View [1]	434.0	8.2	52.8	7.4	202409	27.6	-1.5	9.6	6.3	-2.1	17.0	0.0	596.8	430.1
Laurus Labs [2]	577.4	2.3	246.2	7.1	202409	6.2	-1.0	13.9	-53.2	-6.5	7.5	0.7	624.0	358.7
Laxmi Organic [2]	225.5	4.8	46.6	3.4	202409	1.9	4.1	3.0	7.5	-7.0	7.7	0.1	326.8	220.0
Lemon Tree Hotel [10]	133.9	2.5	53.7	9.0	202409	34.4	36.3	28.3	11.4	-5.6	13.7	1.5	158.0	112.3
LIC Housing Fin. [2]	555.1	88.8	6.3	0.9	202409	-0.2	2.5	11.4	6.3	17.3	-8.9	8.5	827.0	544.7
Life Insurance	839.1	65.6	12.8	5.4	202409	-21.8	-19.8	6.1	9.7	-7.6	1.0	0.0	1221.5	815.1
Linde India	6442.4	52.3	123.2	19.3	202409	-18.3	-24.2	-11.3	7.4	-0.5	15.4	0.0	9990.9	5320.0
Lloyds Metals [1]	1451.2	28.1	51.7	13.1	202409	-25.0	-30.2	-6.5	29.4	0.8	77.0	0.0	1477.5	522.4
LMW	16015.2	187.4	85.4	6.2	202409	-41.8	-78.8	-28.0	-51.9	-4.9	17.2	0.0	19031.2	13000.1
LTIMindtree [1]	6125.0	157.1	39.0	8.6	202409	5.1	10.3	2.8	1.1	4.7	30.1	0.1	6767.9	4518.4
Lupin [2]	2190.5	57.6	38.0	7.1	202409	12.5	74.4	15.0	97.3	-7.5	15.3	0.3	2403.5	1367.5
M														
M & M [5]	3092.1	95.4	32.4	5.5	202409	14.6	35.2	13.1	10.3	-3.0	16.3	1.6	3237.6	1575.3
M R P L	275.8	17.6	15.6	1.7	202409	14.7	192.7	4.1	20.4	-8.9	4.7	4.9	342.9	246.3
M&M Fin. Serv. [2]	140.7	5.2	27.2	1.8	202409	-20.9	-166.3	-8.4	-6.4	-21.1	12.1	0.5	289.5	134.5
Macrotech Devel.	1284.2	21.6	59.6	5.6	202409	51.5	48.3	10.6	-75.9	-5.7	24.4	6.6	1649.0	978.0
Mah. Scooters [10]	9432.6	152.8	61.7	0.8	202409	-23.6	-15.2	-20.0	-36.7	-4.1	13.0	0.1	9886.8	6702.0
Mah. Seamless [5]	662.1	53.0	12.5	1.6	202409	2.8	-2.3	-0.6	18.5	-5.0	13.9	0.0	963.2	562.7
Mahanagar Gas	1185.0	109.6	10.8	2.7	202409	8.1	-28.1	7.8	-17.7	5.8	32.5	0.0	1988.6	1075.0
Mahindra Holiday	358.1	5.6	64.0	35.7	202409	3.7	-22.9	3.1	6.6	-6.8	19.2	7.0	504.4	346.7
Mahindra Life. [1]	503.0	8.9	56.5	5.7	202409	-57.3	-59.4	1.9	18.1	-6.3	1.2	0.7	679.9	427.4
Manappuram Fin. [2]	2738.3	51.3	53.4	2.4	202409	4.0	5.7	27.5	21.5	-4.1	14.8	2.7	230.0	138.4
Mankind Pharma [1]	2451.3	34.6	70.8	12.6	202409	13.9	14.9	15.5	9.7	3.5	23.6	0.0	3050.0	1910.1
Marico [1]	672.9	12.3	54.7	21.2	202409	6.9	10.3	12.0	1.2	18.2	0.1	719.8	486.8	
Maruti Suzuki [5]	11621.7	446.0	26.1	4.1	202409	0.4	-17.3	9.2	22.7	-2.7	21.0	0.0	13675.0	9738.4
Mastek [5]	2743.8	104.5	26.3	4.7	202409	13.3	-2.3	13.6	11.2	-6.8	19.9	0.1	3660.0	2137.3
Max Financial [2]	1078.5	9.7	110.6	13.1	202409	8.1	33.5	-23.9	0.8	0.1	1306.0	855.1		
Max Healthcare	1149.5	10.9	105.5	12.7	202409	25.3	19.2	21.0	5.2	-8.3	0.1	1227.5	695.4	
Mazagon Dock [5]	2222.5	63.7	34.9	12.5	202409	1.0	3.6	44.9	73.6	-14.1	40.8	0.0	2929.0	898.6
Medplus Health [2]	834.4	8.4	99.5	6.1	202409	11.9	166.1	15.8	71.8	0.3	6.7	0.6	876.8	598.0

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Metro Brands [5]	1255.5	15.2	82.5	17.3	202409	5.4	4.3	4.3	21.9	-1.0	19.8	0.6	1430.1	992.7
Metropolis Healt [2]	1950.9	28.9	67.6	8.5	202409	13.4	31.2	11.4	11.0	-2.1	15.7	0.2	2306.9	1450.1
Minda Corp [2]	527.2	10.9	48.1	6.0	202409	7.9	26.5	10.2	-5.9	3.9	14.9	0.4	652.9	367.0
Mishra Dhatu Nig	319.3	4.7	68.0	4.4	202409	15.0	69.1	7.7	-36.0	-8.6	7.0	0.4	547.5	305.0
MMTC [1]	70.2	1.4	49.7	6.1	202409	-100.7	-58.9	-99.8	56.9	-5.7	9.0	0.1	131.9	62.2
Motherson Wiring [1]	56.2	1.5	37.6	15.4	202409	10.8	-2.4	17.8	26.1	-5.5	46.8	0.2	80.0	56.0
Motil.Oswal.Fin. [1]	875.8	56.5	15.5	4.7	202409	72.1	110.9	73.8	133.6	-9.7	20.7	1.6	1063.4	325.8
Mphasis	2915.1	84.1	34.7	6.4	202409	7.9	8.0	2.3	-0.7	1.6	22.0	0.1	3239.6	2180.1
MRF	117094.7	4592.0	25.5	2.8	202409	10.7	-19.8	10.1	15.2	-7.4	16.5	0.2	151283.4	116414.9
Multi Comm. Exc.	5628.0	68.1	82.7	18.1	202409	73.0	705.6	51.8	674.2	-8.6	4.7	0.0	7046.7	2917.0
Muthoot Finance	2134.8	116.5	18.3	3.2	202409	36.7	20.0	30.1	17.5	-4.7	13.4	2.7	2270.7	1262.3
N														
Narayana Hrudaya	1311.9	38.1	34.4	8.4	202409	7.3	-12.3	6.9	5.6	0.1	25.0	0.5	1445.1	1087.8
Natco Pharma [2]	1235.5	108.6	11.4	3.1	202409	32.9	83.6	28.0	72.5	-9.6	29.6	0.1	1638.4	804.7
Natl. Aluminium [5]	202.3	15.2	13.3	2.4	202409	31.5	458.3	4.5	119.0	-2.7	15.8	0.0	263.1	121.7
Navin Fluo.Intl. [2]	3629.3	43.7	83.1	7.3	202409	9.9	-2.9	-3.6	-40.7	8.1	10.3	0.5	3974.2	2876.5
NBCC [1]	84.5	2.1	40.9	9.8	202409	19.4	-1.3	23.9	34.1	-8.8	30.9	0.0	139.8	56.4
NCC [2]	251.1	13.6	18.5	2.3	202409	10.1	110.7	25.1	40.0	-9.3	22.2	0.2	364.5	186.0
Nestle India [1]	2245.9	32.9	68.2	54.3	202409	1.3	-7.4	5.5	9.8	0.6	69.2	0.1	2777.0	2146.5
Netwrk.18 Media [5]	63.1	-2.4		0.6	202409	-2.2	-215.4	8.5	-125.7	-13.4	-0.4	0.9	136.2	62.6
New India Assura [5]	188.7	8.3	22.8	1.0	202409	3.9	-49.1	9.4	43.8	-7.9	0.4	0.0	324.0	169.0
Newgen Software	1628.3	20.8	78.4	17.6	202409	23.2	47.2	24.4	42.0	-3.7	25.9	0.0	1754.6	626.1
NHPC Ltd	76.7	3.0	25.9	1.9	202409	4.1	-41.2	-5.9	-23.8	-7.7	7.4	0.8	118.5	68.5
Nippon Life Ind.	666.8	20.8	32.0	10.4	202409	43.7	47.3	35.4	49.4	-12.0	36.2	0.0	816.1	430.1
NLC India	240.2	13.2	18.1	1.9	202409	22.8	-15.9	-9.1	-4.4	-1.2	6.1	1.4	311.7	193.0
NMDC [1]	63.0	7.1	8.8	2.0	202409	22.5	18.1	17.1	25.6	-6.9	28.3	0.1	95.5	62.8
NMDC Steel	40.7	-8.8		0.8	202409	448.8	-554.1	2177.1	-1861.7	-6.2	0.0	0.3	73.7	40.0
NTPC	308.2	22.8	13.5	1.8	202409	-0.6	14.3	3.8	15.4	-9.3	10.3	1.5	448.3	296.6
Nuvama Wealth	6653.0	233.0	28.6	7.6	202409	43.0	77.5	46.4	89.5	-5.1	15.9	2.4	7648.0	3172.9
Nuvoco Vistas	346.3	1.4	252.2	1.4	202409	-11.8	-5666.7	-6.0	-91.0	-1.8	5.4	0.5	385.2	292.0
O														
O N G C [5]	263.1	33.7	7.8	0.9	202409	7.3	-24.6	2.2	-15.8	1.7	17.3	0.5	344.6	210.9
Oberoi Realty	2126.6	63.9	33.3	5.2	202409	8.4	29.0	8.0	18.4	-5.6	16.3	0.3	2349.8	1268.0
Oil India	456.1	51.5	8.8	1.4	202409	-3.3	0.0	10.6	12.2	-5.2	18.1	0.5	767.3	241.5
Olectra Greentec [4]	1353.8	13.7	99.0	11.3	202409	70.5	163.3	27.1	44.8	-9.0	14.4	0.2	2222.0	1346.0
One 97 [1]	847.1	-31.6		3.7	202409	-34.1	-243.1	-10.6	-67.7	-13.8	0.0	0.0	1063.0	310.0
Oracle Fin.Serv. [5]	11443.1	287.4	39.8	14.1	202409	15.9	38.4	18.1	36.0	-8.6	37.1	0.0	13203.6	4290.2
P														
P & G Health Ltd	5246.3	136.5	38.4	16.2	202409	2.8	25.6	-6.2	-2.1	0.8	39.8	0.0	5836.0	4640.3
P & G Hygiene	14783.3	208.3	71.0	61.9	202409	-0.2	0.6	4.7	-7.9	0.8	99.8	0.0	17747.9	14409.8
P I Industries [1]	3614.2	117.0	30.9	5.7	202409	4.9	5.8	10.0	18.7	-1.4	23.6	0.0	4801.4	3060.0
Page Industries	46720.4	556.8	83.9	35.0	202409	10.8	29.9	5.0	21.6	-2.5	44.9	0.2	49933.2	33100.0
Patanjali Foods [2]	1810.5	27.5	65.9	6.1	202409	4.2	21.4	0.2	13.7	-2.7	11.1	0.1	2030.0	1170.1
PB Fintech. [2]	1856.2	3.8	487.9	14.0	202409	43.8	150.3	40.0	236.6	-16.2	1.5	0.0	2255.0	824.2
PCBL Ltd [1]	391.2	11.8	33.1	3.9	202412	21.3	-36.8	40.6	-7.4	-15.3	14.1	1.0	584.5	208.8
Persistent Sys [5]	6319.3	79.1	79.9	17.7	202409	20.1	23.4	17.1	22.9	-1.3	28.7	0.1	6788.8	3232.6
Petronet LNG	320.2	26.4	12.1	2.5	202409	3.9	1.7	2.1	13.3	-2.8	24.8	0.2	384.9	228.0
Pfizer	5253.9	133.8	39.3	6.4	202409	2.3	6.3	-2.7	14.5	0.5	21.4	0.0	6452.9	4050.1
Phoenix Mills [2]	1660.0	29.6	56.1	5.9	202409	4.9	-13.7	32.8	19.8	5.6	14.8	0.5	2068.2	1135.5
Pidilite Inds. [1]	2901.3	38.6	75.2	16.9	202409	5.2	18.8	5.2	30.4	-1.0	29.3	0.1	3414.4	2490.0
Piramal Enterp. [2]	987.5	-0.4		0.8	202409	12.0	166.4	-7.2	-100.3	-9.8	3.9	1.8	1275.4	736.6
Piramal Pharma	221.7	0.4	508.2	3.7	202409	17.3	350.0	15.4	143.3	-13.0	5.4	0.7	307.9	114.5
PNB Housing	854.9	64.7	13.2	1.4	202409	5.7	22.6	5.0	31.4	-7.7	9.2	4.2	1201.5	600.4
PNC Infratech [2]	296.2	48.3	6.1	1.3	202409	-25.3	-43.6	1.6	101.8	-8.1	15.0	1.5	574.5	282.2
Poly Medicure [5]	2672.3	29.1	91.8	10.5	202409	24.5	40.6	21.8	26.2	-3.6	23.4	0.1	3350.0	1361.0
Polycab India	6537.3	119.3	54.8	11.4	202409	30.4	3.3	24.7	11.6	-9.5	32.2	0.0	7607.2	3812.4
Poonawalla Fin [2]	307.9	5.4	57.4	3.0	202409	33.9	-242.2	45.3	-51.4	-3.6	10.8	1.8	520.0	270.0
Power Fin.Corpn.	404.3	64.2	6.3	1.2	202409	14.9	9.7	18.4	18.1	-13.0	10.2	8.7	580.4	351.9
Power Grid Corpn	299.8	16.9	17.7	3.0	202409	0.1	0.3	-0.1	2.4	-5.2	12.7	1.5	366.2	226.1
Praj Industries [2]	738.7	15.1	48.8	10.5	202409	-7.5	-13.7	-4.9	2.5	-11.6	29.8	0.1	874.3	448.0
Prestige Estates	1488.5	15.8	94.1	3.9	202409	3.0	-77.4	-8.3	-60.0	-10.3	15.0	1.1	2072.8	967.1
Prism Johnson	151.0	-2.2		5.9	202409	-5.3	-870.8	-3.8	-181.8	-11.6	3.1	1.7	246.1	142.0
PTC Industries	17084.2	30.0	568.7	19.0	202409	25.8	112.7	-0.4	29.7	18.4	10.4	0.4	17978.0	6800.7
Pun. & Sind Bank	44.4	1.0	44.6	2.9	202409	13.8	26.7	16.0	-42.4	-10.1	0.0	0.0	77.5	42.7
Punjab Natl.Bank [2]	98.7	12.6	7.8	1.0	202409	13.4	136.9	16.5	145.0	-7.3	0.0	0.0	142.9	92.4
PVR Inox	1135.0	-31.3		1.6	202409	-18.9	-107.1	4.2	-34.5	-12.9	0.0	1.1	1748.3	1125.0
Q														
Quess Corp	623.5	24.4	25.5	3.2	202409	9.1	26.3	9.2	81.1	-9.6	10.6	0.3	875.0	460.0
R														
R C F	168.4	3.4	50.2	2.0	202409	3.2	54.7	-8.6	-56.9	-6.8	6.0	0.6	245.0	119.0
R R Kabel [5]	1362.3	23.3	58.4	7.7	202409	12.5	-33.2	12.9	-7.6	-4.3	21.8	0.3	1903.3	1313.1
Radico Khaitan [2]	2280.5	21.5	106.3	11.9	202409	20.7	24.4	28.2	21.1	-12.0	13.1	0.3	2637.0	1429.0
Rail Vikas	393.3	6.5	60.8	9.3	202409	-1.2	-27.2	-4.2	-8.9	-8.9	17.6	0.8	647.0	198.6
Rainbow Child.	1550.5	22.8	68.0	11.7	202409	25.5	25.4	14.6	7.5	-0.6	19.5	0.6	1708.5	1079.3
Rajesh Exports [1]	217.3	1.3	167.6	0.4	202409	75.8	0.6	-14.8	-96.6	-6.7	3.2	0.1	374.9	216.1
Ramkrishna Forg. [2]	959.1	20.3	47.2	5.9	202409	17.2	36.5	18.3	28.1	4.6	18.5	0.6	1064.0	601.7
Ratnamani Metals [2]	3083.0	75.7	40.7	6.6	202409	-14.1	-38.7	0.1	-14.8	-3.6	27.5	0.1	3971.8	2580.8
RBL Bank	154.4	19.6	7.9	0.6	202409	17.4	-30.0	23.2	1.5	-5.0	0.0	0.0	300.5	147.6
REC Ltd	459.7	56.5	8.1	1.7	202409	17.1	6.5	20.3	16.9	-14.6	10.1	6.5	653.9	408.0
Redington [2]	204.1	15.4	13.2	2.1	202409	12.0	-3.5	6.0	-3.0	1.2	19.8	0.4	237.3	159.1
Relaxo Footwear [1]	602.4	7.3	82.8	7.5	202409	-5.0	-16.9	-0.4	-6.6	-5.0	13.6	0.1	949.9	601.0
Reliance Industr	1242.4	50.2	24.8	2.1	202409	-0.2	-4.8	6.4	-0.6	-0.7	10.5	0.6	1609.0	1202.1
RHI Magnesita [1]	493.2	9.6	51.1	2.6	202409	-12.1	-35.6	5.2	27.6	-0.7	8.6	0.3	799.5	479.0
Rites	267.2	8.3	32.2	5.0	202409	-7.1	-27.8	-5.5	-17.3	-9.5	24.2	0.0	413.1	252.7
Route Mobile	1321.8	56.3	23.5	3.6	202409	9.7	8.6	7.1	-2.9	-5.3	20.7	0.1	1942.0	1311.1
S														
S A I L	106.0	7.6	13.9	0.8	202409	-17.0	-44.3	-7.6	-5.2	-7.2	7.3	0.6	175.7	104.8
Sammaan Capital [2]	149.7	-24.5		0.6	202409	8.8	-1026.5	5.1	-258.1	-8.2	10.1	2.7	208.9	130.3
Samvardh. Mothe. [1]	144.9	5.4	26.9	3.1	202409	18.8	183.6	23.4	149.2	-9.5	13.1	0.7	217.0	104.2
Sanofi India	5868.8	183.0	32.1	19.7	202409	6.8	2.0	-9.2	-8.5	-4.3	70.6	0.0	10526.1	5799.9
Sapphire Foods [2]	329.5	0.9	362.1	7.8	202409	8.3	-47.0	10.5	-86.0	-5.7	6.5	0.8	400.5	259.2
SBI Cards	722.0	23.2	31.1	5.3	202409	8.2	-32.9	16.2	-4.0	-0.2	12.5	3.2	817.1	649.0
SBI Life Insuran	1478.3	21.8	67.9	9.1	202409	1.1	39.3	14.7	18.4	2.2	0.5	0.0	1935.0	1307.0
Schaeffler India [2]	3324.7	58.5	56.8	10.7	202409	14.2	1.6	11.2	-0.6	-4.1	26.4	0.0	4950.0	2699.6
Schneider Elect. [2]	720.1	8.2	87.4	43.1	202409	21.0	17.3	21.9	15.7	-8.5	29.7	1.0	980.0	411.2
Sh.Renuka Sugar [1]	37.2	-2.2		-3.1	202409	-7.2	-110.9	22.3	-65.0	-7.5	0.0	0.0	56.5	36.7
Sheela Foam [5]	972.4	8.9	108.7	3.5	202409	32.5	-77.7	21.8	-51.0	-3.7	7.9	0.5	1259.9	775.2
Shoppers Stop [5]	618.9	1.8	341.1	25.9	202409	7.3	-370.5	9.1	-79.7	1.9	9.1	10.2	943.7	574.4
Shree Cement	25730.5	480.0	53.6	4.5	202409	-15.1	-82.9	3.1	-5.2	-1.5	14.6	0.1	30710.2	23500.2
Shriram Finance [2]	531.9	41.7	12.8	1.9	202409	18.4	18.0	18.7	20.6	-12.7	11.3	3.9	730.4	438.8
Shyam Metalics	784.6	30.0	26.2	2.2	202409	23.6	-55.5	12.2	-17.2	1.3	11.4	0.1	956.1	516.2
Siemens [2]	6104.5	76.3	80.0	14.2	202409	11.4	45.4	14.0	38.5	-7.6	20.4	0.0	8130.0	3966.1
SignatureGlobal [1]	1254.1	3.9	325.0	27.7	202409	660.5	-79.4	84.5	184.0	-10.3	1.7	5.4	1645.9	1021.2
SJVN	97.0	2.4	41.1	2.6	202409	16.8	0.3	12.0	-10.7	-11.1	5.2	1.2	170.5	90.7
SKF India	4321.8	113.4	38.1	9.3	202409	10.6	4.7	6.7	15.8	-4.4	28.8	0.0	7349.0	4025.0
Sobha	1369.9	5.7	239.4	3.7	202409	25.9	74.5	-18.9	-49.5	-11.4	7.1	0.8	2178.7	1175.4
Solar Industries [2]	9523.5	111.7	85.3	22.7	202409	27.3	42.8	-4.9	25.1	-2.3	30.8	0.4	13300.0	6275.0
Sona BLW Precis.	569.4	9.3	61.5	6.8	202409	17.1	18.6	18.5	21.9	-3.7	24.3	0.1	767.8	558.5
Sonata Software [1]	608.9	14.1	43.2	11.4	202409	13.5	-14.2	15.8	-16.8	-3.1	31.8	0.5	867.1	469.1
SPARC [1]	183.8	-12.7		47.8	202409	-39.3	-224.6	-73.2	-62.0	-9.1	0.0	0.1	474.0	181.5
SRF	2603.0	38.1	68.3	6.4	202409	6.8	-33.0	-1.9	-34.9	13.9	12.5	0.4	2697.5	2088.6
St Bk of India [1]	743.2	86.1	8.6	1.5	202409	12.7	22.9	17.9	12.6	-6.3	0.0	0.0	912.1	600.7
Star Cement [1]	215.3	4.9	43.9	3.2	202409	9.6	-85.9	5.9	-30.0	-5.4	16.3	0.0	256.0	169.8
Star Health Insu	462.2	14.7	31.5	3.9	202409	15.5	-11.2	15.7	18.8	-4.3	15.8	0.1	647.7	452.5
Sterling & Wils. [1]	447.2	-2.2		10.8	202409	35.7	-87.0	109.4	92.4	-4.7	0.0	3.4	828.0	425.2
Sumitomo Chemi.	476.4	9.7	49.2	8.8	202409	9.4	34.0	0.4	31.4	-11.3	20.6	0.0	628.0	336.4
Sun Pharma.Inds. [1]	1786.1	46.7	38.2	6.2	202409	10.5	28.0	9.1	25.0	-3.4	17.2	0.1	1960.2	1290.7
Sun TV Network [5]	670.7	46.6	14.4	2.3	202409	-10.9	-11.9	0.2	-1.3	-2.4	26.3	0.0	921.6	567.7
Sundram Fasten. [1]	1056.2	26.0	40.6	6.1	202409	4.5	8.0	2.4	8.7	-1.5	18.5	0.2	1504.1	1002.1
Sunteck Realty [1]	478.9	10.2	47.1	2.2	202409	577.8	148.4	308.5	420.1	-4.9	4.7	0.2	698.4	379.9
Supreme Inds. [2]	4539.0	85.9	52.9	10.9	202409	-1.5	-15.0	8.1	6.1	-1.6	29.4	0.0	6482.4	3604.2
Supreme Petroch. [2]	637.3	21.9	29.1	5.7	202409	17.8	15.7	14.9	3.8	-3.0	23.8	0.0	926.3	522.0
Suven Pharma [1]	1061.9	9.5	111.2	13.7	202409	11.5	3.3	-26.2	-43.7	-4.0	18.7	0.0	1359.0	586.1
Suzlon Energy [2]	55.6	0.7	76.3	16.8	202409	47.7	45.9	32.8	190.8	-10.3	3.7	0.4	86.0	35.5
Swan Energy [1]	650.2	10.6	61.4	3.2	202409	-15.6	-39.4	68.6	83.4	-13.8	9.5	1.0	809.7	437.8
Syngene Intl.	859.2	11.5	75.0	7.9	202409	-2.1	-13.2	-1.4	-8.5	0.2	13.6	0.2	960.0	608.0
T														
T N Merc. Bank	441.7	71.2	6.2	0.8	202409	10.6	10.8	14.7	5.6	-3.3	0.0	0.0	515.1	418.5
Tanla Platforms [1]	674.4	40.2	16.8	4.3	202409	-0.8	-8.7	10.7	5.3	-6.2	38.2	0.1	1248.4	660.5
Tata Chemicals	979.2	23.6	41.5	1.1	202409	0.0	-43.9	-10.6	-69.6	-4.7	7.5	0.3	1349.7	933.0
Tata Comm	1717.7	28.7	59.9	27.5	202409	18.4	-2.3	21.3	-38.1	-1.1	12.1	6.0	2175.0	1597.7
Tata Consumer [1]	972.4	13.9	69.9	5.0	202409	12.9	11.0	11.9	11.6	3.6	10.6	0.2	1254.0	884.0
Tata Elxsi	6003.2	130.0	46.2	15.0	202412	2.7	-3.6	7.0	1.6	-9.7	42.0	0.1	9082.9	5924.0
Tata Inv.Corpn.	6407.0	72.8	88.0	0.9	202409	15.0	-0.6	14.2	13.0	-6.8	1.7	0.0	9744.4	4240.1
Tata Motors [2]	774.5	90.9	8.5	2.8	202409	-3.7	-13.0	9.6	108.7	-2.0	17.4	1.9	1179.1	718.0
Tata Power Co. [1]	356.3	11.9	29.9	3.4	202409	-0.3	15.7	10.3	12.3	-10.2	10.5	1.7	494.9	335.3
Tata Steel [1]	127.4	2.6	49.4	1.8	202409	-2.9	105.8	-5.2	360.5	-7.9	6.6	0.9	184.6	126.7
Tata Technolog. [2]	834.2	15.9	52.3	10.5	202409	2.1	-1.9	2.0	-9.8	-7.1	28.1	0.1	1200.0	828.8
Tata Tele. Mah.	69.5	-6.5		-0.7	202409	19.8	-206.5	13.4	-8.8	-12.4	0.0	0.0	111.5	65.3
TCS [1]	4265.6	134.8	31.6	15.2	202412	5.6	5.1	5.6	7.0	4.1	62.9	0.1	4585.9	3593.3
Tech Mahindra [5]	1705.4	33.4	51.0	6.3	202409	3.5	153.1	-2.2	-9.1	0.9	11.0	0.1	1807.4	1163.7
Techno Elec.Engg [2]	1396.8	27.2	51.3	4.6	202409	-4.5	27.7	28.2	129.2	-14.8	15.6	0.0	1825.0	607.2
Tejas Networks	1062.4	26.0	40.9	5.0	202409	570.6	2077.1	408.0	793.5	-11.2	3.5	0.3	1495.1	652.1
The Ramco Cement [1]	918.0	11.7	78.5	3.0	202409	-12.7	-64.3	-2.4	-20.8	-6.9	8.1	0.7	1059.8	700.0
Thermax [2]	3771.8	54.1	69.7	9.7	202409	13.4	24.9	15.0	21.2	-8.8	17.9	0.3	5835.0	2979.2
Timken India	2886.4	52.5	54.9	8.4	202409	10.4	-3.3	8.4	10.3	-3.9	22.8	0.0	4816.0	2490.1
Titagarh Rail [2]	1039.2	22.6	46.0	5.9	202409	13.0	15.0	10.6	43.4	-7.1	23.8	0.2	1896.5	782.1
Titan Company [1]	3439.4	36.5	94.2	31.4	202409	25.8	-23.1	21.3	-1.8	-0.3	22.5	1.2	3885.0	3059.0
Torrent Pharma. [5]	3275.9	51.4	63.7	14.8	202409	7.7	17.4	9.4	29.6	-3.7	23.2	0.7	3590.0	2355.6
Torrent Power	1358.1	44.5	30.5	4.1	202409	3.1	-8.5	8.7	3.1	-10.2	14.5	1.0	2037.4	970.6
Trent [1]	6582.0	38.4	171.6	50.0	202409	39.4	44.3	59.5	147.5	-9.9	23.5	0.9	8345.9	2956.9
Trident [1]	31.4	0.6	49.7	3.7	202409	-4.7	-8.2	7.2	-29.6	-7.8	10.5	0.4	49.1	31.1
Triveni Turbine [1]	708.7	9.9	71.5	20.7	202409	29.2	41.6	27.0	35.2	-8.9	41.5	0.0	885.0	351.2
TTK Prestige [1]	787.9	15.6	50.6	5.9	202409	2.8	-10.8	2.9	-3.8	-3.6	14.6	0.1	1022.0	647.4
Tube Investments [1]	3457.4	31.4	110.0	12.5	202409	14.7	-21.5	16.6	-29.4	-4.2	26.6	0.2	4807.1	3338.8
TVS Holdings [5]	9845.0	470.4	20.9	6.0	202409	8.6	21.6	12.5	40.5	1.0	16.8	5.8	15115.3	7800.1
TVS Motor Co. [1]	2281.9	39.7	57.4	14.0	202409	13.8	45.1	19.3	29.4	-8.1	15.1	3.9	2958.2	1873.1
U														
UCO Bank	40.9	1.8	22.2	2.0	202409	16.5	50.4	17.2	19.8	-9.0	0.0	0.0	70.7	39.2
Ujjivan Small	34.6	6.0	5.7	1.2	202409	15.9	-28.9	25.2	-7.2	0.4	0.0	0.0	61.8	32.0
UltraTech Cem.	10866.2	227.9	47.7	5.1	202409	-2.4	-36.0	4.3	15.5	-7.8	15.0	0.2	12143.9	9250.1
Union Bank (I)	103.6	20.1	5.2	0.8	202409	8.7	33.0	15.3	28.8	-16.5	0.0	0.0	172.5	103.1
United Breweries [1]	2032.0	17.9	113.8	12.7	202409	12.0	23.2	13.3	66.0	-4.5	13.4	0.0	2202.9	1645.8
United Spirits [2]	1538.6	19.8	77.8	14.7	202409	-0.9	8.1	5.3	12.0	-8.6	27.8	0.0	1700.0	1055.7
Uno Minda [2]	1102.0	15.7	70.2	11.9	202409	17.2	6.1	22.9	21.4	3.2	20.9	0.3	1252.9	605.1
UPL [2]	548.4	-27.0		1.5	202409	9.0	-363.5	-10.6	-213.3	3.5	3.8	1.0	599.5	429.7
Usha Martin [1]	345.1	14.0	24.6	4.1	202409	13.6	0.2	1.7	7.1	-6.2	21.7	0.2	450.9	272.7
UTI AMC	1190.5	65.8	18.1	3.5	202409	33.2	30.8	31.7	49.4	-12.7	24.2	0.0	1408.0	805.0
V														
Vardhman Textile [2]	473.9	27.5	17.2	1.5	202409	4.4	46.6	0.3	49.7	-6.9	8.8	0.2	592.3	384.6
Varroc Engineer [1]	600.0	34.5	17.4	5.7	202409	10.3	2.7	10.2	215.1	-5.2	14.8	1.3	717.0	432.2
Varun Beverages [2]	596.0	7.5	79.3	12.5	202409	24.1	23.7	21.8	27.2	-8.6	27.8	0.8	682.8	478.5
Vedant Fashions [1]	1181.0	16.6	71.2	18.8	202409	22.7	37.3	2.5	0.8	-6.1	29.1	0.3	1511.2	886.1
Vedanta [1]	431.9	25.8	16.7	4.5	202409	-3.6	81.1	-0.3	156.5	-5.7	17.6	2.4	527.0	249.8
V-Guard Industri [1]	397.1	6.8	58.3	9.0	202409	14.1	7.5	18.1	37.9	-7.4	17.3	0.3	577.4	286.0
Vinati Organics [1]	1693.1	35.7	47.5	6.8	202409	19.5	44.1	7.2	4.6	-5.1	18.4	0.0	2331.1	1462.7
Voltas [1]	1665.6	16.8	99.4	8.8	202409	14.7	265.3	36.0	80.6	-9.1	8.4	0.1	1946.2	989.4
W														
Welspun Corp [5]	752.8	42.1	17.9	3.3	202409	-18.7	-23.1	7.2	36.4	-7.4	21.4	0.5	835.0	441.0
Welspun Living [1]	147.8	7.3	20.3	3.2	202409	14.5	2.2	19.3	34.8	-9.5	15.4	0.6	213.1	122.6
Westlife Food [2]	792.2	1.4	571.6	20.8	202409	0.7	-98.4	-0.1	-79.9	-1.0	10.8	2.2	959.5	674.8
Whirlpool India	1701.1	24.8	68.6	5.7	202409	12.6	42.2	14.4	58.2	-9.2	8.3	0.1	2450.0	1186.9
Wipro [2]	300.6	11.2	26.8	3.9	202409	-1.0	21.3	-3.4	0.8	2.1	16.4	0.2	320.0	208.4
Y														
Yes Bank [2]	18.0	0.6	31.4	1.2	202409	15.2	147.8	18.4	114.3	-10.0	0.0	0.0	32.8	17.9
Z														
Zee Entertainmen [1]	125.2	4.5	28.1	1.1	202409	-17.9	13.8	-3.4	37.1	-0.3	6.2	0.0	263.9	114.4
Zensar Tech. [2]	780.2	28.6	27.3	4.8	202409	5.4	-10.5	3.1	23.4	-1.8	24.9	0.1	838.5	512.8
ZF Commercial [5]	11391.2	215.9	52.8	7.3	202409	-8.1	3.3	-2.6	4.5	-2.7	20.6	0.0	18100.1	11292.4
Zomato Ltd [1]	243.0	0.8	316.0	7.9	202409	68.5	388.9	71.1	249.1	-10.9	1.0	0.0	304.5	121.7
Zydus Lifesci. [1]	1004.1	42.5	23.6	4.6	202409	20.1	13.6	13.9	34.1	2.9	23.9	0.1	1323.9	685.9
Zydus Wellness	1889.8	49.3	38.3	2.2	202409	12.1	166.1	11.0	3.8	-4.6	5.1	0.1	2484.0	1441.8

Venkatasubramanian K
bl. research bureau

'Wish' for women

TAKING COVER. ICICI Pru Life policy's vital care covers 11 women-specific critical illnesses, five major and 6 minor ailments

It is rare for life insurers to offer products similar to what their general insurance counterparts do. ICICI Prudential Life has come out with 'Wish,' a term insurance-like product with health cover rider-like features, directed specifically at women.

The company has launched two health plans that would pay the sum assured or a portion of it in case of diagnosis major/minor critical illnesses, and in instances where major/minor surgeries are required.

There is an additional maternity care benefit that also caters to childbirth related complications.

If there are no illnesses or surgeries during the entire period of policy coverage, nothing would be payable to the policyholder.

There are a few interesting features such as the premium remaining the same through the entire coverage period and a premium sabbatical while still enjoying the benefits.

Read on for more on the new ICICI Prudential Life Wish policy.

MULTIPLE COVERAGES

As mentioned earlier, there are two options offered to policyholders.

The Health Care Plan covers minor and major critical illnesses under the 'vital care' benefit and against surgeries under the 'surgical care' benefit.

The other option is the Health Care Plus Plan that provides the vital care and surgical care benefits and an additional maternity care benefit.

The vital care benefit is available for sum assured of ₹10 lakh to ₹50 lakh. ICICI Prudential Life Wish offers coverage for 8-30 years under the regular pay option.

The surgical care benefit carries 50 per cent of the sum assured in the vital care option. There are separate premiums charged for each benefit.

Those opting for the maternity care benefit will get 25 per cent of the surgical care sum assured additionally by paying an extra premium.

The vital care part covers 11 women-specific critical illnesses: five major and six minor ailments.

Major critical illnesses include seven cancers, myocardial infarction, rheumatoid arthritis, and a couple of other diseases.

Minor critical illnesses include urinary incontinence, thyroid disorders, uterine prolapse among others.

On diagnosis of major critical illnesses during the coverage period, 100 per cent of the vital care sum assured will be paid, and the policy would be terminated.

If a minor critical illness is diagnosed, a fixed percentage of the cover amount (10 per cent, 50 per cent or 100 per cent depending on the ailment) would be paid and the vital care cover would continue with the remaining amount (sum assured minus paid out amount).

The surgical care benefit covers nine women-specific surgeries (five major and four minor surgeries).

When diagnosed with the need for a major surgery, 100 per cent of the surgical care sum assured would be paid and this cover would cease.

But the vital care benefit would continue with premiums payable for this benefit alone.

In case of a minor surgery, 40 per cent of the surgical care sum assured would be paid and the cover would be terminated.

Here too, the vital care benefit would continue.

The policy has regular and limited premium payment options. Even if the policy coverage runs for 25-30 years, the insurer has stated that the premiums would remain the same for the entire period.

Also, ICICI Prudential Wish allows you a premium sabbatical.

So, you can skip one premium payment in your entire policy period and still continue to enjoy the benefits. Interestingly, if you pay all the premiums without skipping any, the last premium to be paid when your policy enters the final year, would be waived off.

The policy covers homemakers as well, though the sum assured is reduced.

> **POLICY BRIEF**
>
> - Health Care Plan covers minor/major critical illnesses and surgeries
> - Promises unchanged premiums for the entire coverage term
> - Offers a sabbatical on premium for one year during the policy period

HIGH ON PREMIUM

The premium cost would be better understood with an illustration. Let's take the example of a 30-year-old working woman seeking ₹50 lakh vital care benefit (and₹25 lakh surgical care benefit).

Further, it is assumed that she takes the regular premium payment option, and seeks a cover for a period of 30 years. There is a discount offer for the first-year premium alone.

So, her annual premium for the first year (if purchased online) works out to ₹67,823 for the vital care benefit and ₹11,085 for the surgical care benefit.

The total premium payable is thus ₹78,908. From the second year onwards till the 30th year, the total premium is ₹87,675 (₹75,358 plus ₹12,317). All figures mentioned above include 18 per cent GST. Clearly the premiums are quite expensive for policyholders.

SHOULD YOU BUY?

ICICI Prudential Life Wish offers some unique and innovative features. However, the costly premiums are major dampeners. The coverage too is a tad narrow as it is focused on women. It is pertinent to note that riders taken with a regular health insurance policy cater to the same needs as this policy and they do so for much lower premiums, apart from being effective. For example, ICICI Lombard's Elevate health insurance, which we reviewed a few months ago, offers large covers with many unique and useful riders at lower premiums. A family of four with the eldest person being 40 years old can get a ₹3 crore cover for ₹56,235 (excluding GST) from the general insurer, while an unlimited sum assured will cost a little more with an annual premium of ₹60,781. Such large sum assured from the 'Elevate' policy, offered at lower premiums, caters to all illnesses including critical ailments for women or men, and thus offers a better alternative to policyholders.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	7.5	7	6.5	Dec 11
Deutsche Bank	7	8	8	7.5	Jun 10
HSBC	4.5	7.5	7	7	Oct 03
Scotia Bank	3.7	3.9	4	4	Jan 01
Standard Chartered	7	7.5	7.2	7.1	Oct 05
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	7.35	7.1	7.25	6.5	Dec 11
Bank of Baroda	6.5	7.3	7.15	6.8	Oct 14
Bank of India	6	7.3	6.75	6.5	Sep 27
Canara Bank	6.25	7.3	7.4	7.4	Dec 01
Central Bank of India	6.25	7.45	6.5	6	Aug 10
Indian Bank	7.05	7.25	6.7	6.25	Jun 12
Indian Overseas Bank	5.75	7.3	6.8	6.5	Jul 15
Punjab National Bank	7.05	7.25	7	6.5	Jan 01
Punjab & Sind Bank	7.2	7.5	7.4	6.75	Jan 01
State Bank of India	6.5	7.25*	7	6.75	Jun 15
UCO Bank	7.3	7.05	6.3	6.2	Sep 24
Union Bank	6.35	7.3	6.7	6.5	Jan 01
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.25	7.1	7.1	Oct 21
Bandhan Bank	4.5	8.05	7.25	7.25	Sep 13
Catholic Syrian	7.25	8	5.75	7.1	Jan 02
City Union Bank	7.5	7	6.5	6.25	Sep 01
DCB Bank	7.25	8.05	7.55	7.75	Jun 07
Dhanlaxmi Bank	5	7.25	6.5	7.25	Nov 18
Federal Bank	6.5	7.35	7.4	7.4	Dec 16
HDFC Bank	6	7.25	7.35	7.4	Jul 24
ICICI Bank	6	7.25	7	7	Jan 10
IDBI Bank	7.05	7.4	7	6.5	Dec 23
IDFC First Bank	5.75	7.9	6.8	6.75	Nov 26
IndusInd Bank	6.5	7.99	7.25	7.25	Nov 26
J & K Bank	6.25	7	7	6.75	Aug 11
Karnataka Bank	6.25	7.5	6.5	6.5	Jan 02
Kotak Bank	7	7.4	7.15	7	Jun 14
Karur Vysya Bank	7.4	7.5	7.6	7	Nov 22
RBL Bank	6.05	8	7.5	7.1	Dec 15
South Indian Bank	6.55	7.4	7	7.2	Dec 21
Tamilnad Mercantile Bank	7.6	7.5	6.75	6.5	Oct 17
TNSC Bank	6.75	7.75	6.75	6.5	NA
Yes Bank	6.35	7.75	7.25	7.25	Nov 05
SMALL FINANCE BANKS					
AU Small Finance Bank	7.25	8	7.5	7.5	Jun 07
Equitas Small Finance Bank	7	8.15	8.25	7.5	Dec 02
ESAF Small Finance Bank	6	8.25	8.25	6.75	Jan 01
Jana Small Finance Bank	7.5	8.25	8.25	8.2	Jan 02
Suryoday Small Fin Bank	7.25	8.5	8.6	8.25	04-Sep
Ujjivan Small Finance Bank	7.5	8.25	7.75	7.2	13-Sep

*Data as on respective banks' website on January 10, 2025; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com; *w.e.f. July 15, 2024

ALERTS.

WSFx launches new forex card

WSFx, formerly 'Wall Street Finance', a forex fintech company has announced the launch of WSFx Student Pay, a forex card in collaboration with Visa. The card comes with features such as 'Tap & Pay' technology to make quick, contactless payments. Zero forex conversion charges, one free ATM withdrawal per month, lounge access and a rewards programme are other key salient features of the card. WSFx also provides the WSFx Global Pay app.

INSURANCE QUERY.

ANAND ROY

As a 42-year-old IT professional in Mumbai with a ₹-10 lakh health insurance policy, does my plan cover home healthcare for infectious diseases like dengue or malaria? If so, what specific services are typically included (such as doctor visits, nursing care, IV fluids, and blood tests), and how does the coverage compare to hospital admission in terms of limits, co-payments, and pre-authorisation requirements?

Shyamala

As a 42-year-old IT professional in Mumbai with a ₹10 lakh health insurance policy, you are eligible for comprehensive home healthcare (HHC) services for infectious diseases like dengue or malaria, provided the treatment meets the medical necessity criteria. The coverage is specifically designed to deliver hospital-grade care within your residence, beginning with a teleconsultation where the network doctors evaluate your condition and determine the suitability of home-based treatment.

Coverage: Your coverage includes an extensive range of medical services delivered by empanelled doctors who conduct regular home visits to monitor your condition and adjust treatment protocols. The policy covers all essential diagnostic services through NABL-accredited laboratory partners, providing home sample collection for blood tests, platelet monitoring, and other pathology tests. Medical treatments include IV fluid administration, medication delivery and prescribed therapies. When required, qualified nursing staff provide care based on the treatment protocol, including administering IV fluids, managing wound care, and assisting with recovery tasks.

Benefits: The home healthcare programme offers distinct advantages over traditional hospitalisation. It eliminates waiting times associated with hospital appointments, admissions, and discharge processes. The team and network providers manage the entire pre-authorisation process internally, minimising administrative hassles during your illness. Significantly, there are no co-payments or non-payable charges, resulting in zero out-of-pocket expenses, provided the treatment falls within your sum insured and follows approved medical protocols.

Home-based care substantially reduces the risk of hospital-acquired infections, which is crucial when managing infectious diseases. This approach allows recovery in familiar surroundings, potentially contributing to faster healing. The network providers maintain strict clinical protocols and are equipped with modern medical equipment to ensure hospital-equivalent care at home.

GETTY IMAGES

Quality assurance remains paramount through rigorous verification of healthcare network partners and strict adherence to medical standards. A dedicated case management team monitors each case, ensuring optimal care delivery and prompt resolution of concerns. Throughout your recovery journey, the team ensures efficient management of all care aspects, from vital signs monitoring to follow-up consultations.

Cost-effectiveness: Home healthcare expenses are treated at par with hospitalisation charges, subject to your overall sum insured of ₹10 lakh. At Star Health insurance, India's largest retail health insurance company, we have implemented a simplified claims process specifically for home healthcare services and are now live in 100 locations to ensure smooth delivery of care. This comprehensive approach combines the convenience of home-based care with professional medical supervision, making it a cost-effective, safer, and more convenient option for treating infectious diseases.

Members can access these services through a dedicated 24/7 home healthcare helpline. The team coordinates the initial teleconsultation and arranges subsequent care based on medical requirements, ensuring a seamless healthcare experience while maintaining high standards of medical care. The entire system supports your recovery journey with prompt, efficient, and quality healthcare, eliminating the stress of hospital admission procedures.

The writer is MD & CEO, Star Health and Allied Insurance

Small Savings Schemes - Interest rates

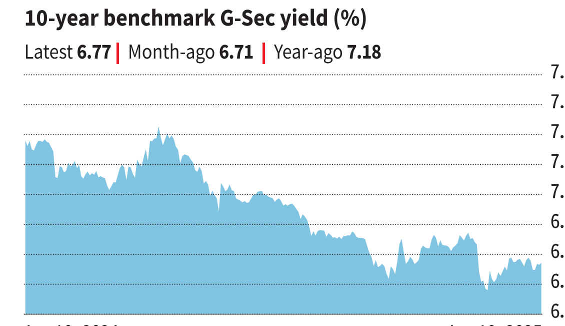
Small Savings Scheme		Interest rate (%) Oct 1 - Dec 31, 2024	Interest rate (%) Jan 1 - Mar 31, 2025	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on Dec 31, 2024
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

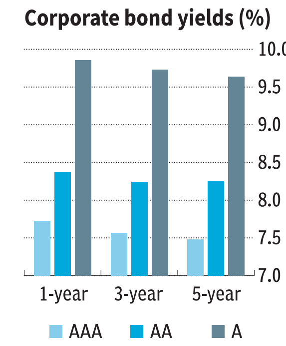
Bond yields

10-year benchmark G-Sec yield (%)

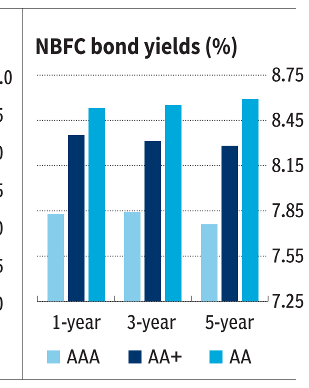
Latest **6.77** | Month-ago **6.71** | Year-ago **7.18**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **6.59** » 364-day Treasury Bill **6.69** » 3-year G-Sec **6.71** » 5-year G-Sec **6.72**

Source: Bloomberg (FIMMDA data), RBI Note: All data as on Jan 10, 2025 or latest available

Health insurance premium tracker

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

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

Premium is calculated on the basis of age of insured member, location, Plan type and Sum insured; Health insurance covers medical expenses that arise due to an illness and benefits will be payable subject to the terms and conditions and exclusions of the Policy.
Date: Jan 10, 2025. Source: www.policybazaar.com

Term insurance premium tracker

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

Insurance company	Plan name	Max coverage up to (years)	Max policy term (years)	Annual premium (₹) (inclusive of GST) Male	Annual premium (₹) (inclusive of GST) Female	Claim settlement ratio (%)
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Bandhan Life	iTerm Prime	70	40	14,282	11,756	99.7
Bajaj Allianz	eTouch	99*	69	11,996	10,426	99.0
Canara HSBC Life	Young Term Plan - Life Secure	99	69	12,997	10,857	99.0
Edelweiss Tokio	Zindagi Protect	100	70	15,528	12,735	99.2
HDFC Life	Click 2 Protect Super	100	70	15,863	13,484	99.4
ICICI Prudential	iProtect Smart	99	69	16,286	14,365	97.8
Kotak Life	Kotak e-Term Plan	85	67	13,452	11,210	98.8
Max Life	Smart Secure Plus	85	55	14,798	11,674	99.5
PNB Met Life	Mera Term Plan Plus	80	50	15,930	12,980	99.1
SBI Life	eShield Next	100	70	17,495	14,654	97.1
TATA AIA Life	SRS Vitality Protect	100	70	12,510	10,634	99.0

Claim settlement ratio as per data provided by insurer Source: www.policybazaar.com, Date: Jan 10, 2025

Max Life offers additional 5% discount for 1st year for salaried customers; *Whole life available only on limited pay option; HDFC whole is available only in limited payterm(Life Protect) & Limited+Single payterm(Income Plus); SBI eShield Next plan whole life is available only in limited pay with above age 45yrs

bl.portfolio STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
	EQUITY - LARGE CAP FUNDS									
★★★★★	Canara Robeco Bluechip Equity	59.4	14799	1.7	0.5	15.6	11.4	16.6	13.2	0.38
★★★★★	ICICI Pru Bluechip	102.2	63264	1.5	0.9	14.8	14.8	17.9	13.6	0.37
★★★★★	JM Large Cap	147.8	480	2.4	0.7	11.1	13.1	16.6	10.7	0.55
★★★★	Baroda BNP Paribas Large Cap	211.8	2421	2.0	0.8	17.0	13.8	16.5	12.6	0.37
★★★★	Edelweiss Large Cap	79.6	1110	2.2	0.6	12.8	12.3	15.9	12.5	0.34
★★★★	Kotak Bluechip	535.7	9411	1.8	0.6	14.3	11.4	16.0	12.5	0.34
★★★★	Nippon Ind Large Cap	84.4	35700	1.6	0.7	14.9	18.0	18.6	13.7	0.37
★★★	Aditya Birla SL Frontline Equity	492.8	28786	1.7	1.0	13.4	12.0	16.1	12.1	0.33
★★★	Bandhan Large Cap	72.2	1769	2.1	0.9	14.7	11.4	16.0	11.6	0.35
★★★	HDFC Large Cap	1076.4	35975	1.6	1.0	9.7	15.0	16.4	12.1	0.33
★★★	HSBC Large Cap	459.4	1906	2.1	1.2	14.4	11.4	14.9	12.0	0.32
★★★	Invesco India Largecap	65.8	1324	2.1	0.8	17.3	12.2	16.9	12.7	0.35
★★★	Mirae Asset Large Cap	104.9	38752	1.5	0.6	11.1	8.8	13.9	12.9	0.29
★★★	SBI Blue Chip	86.6	49683	1.5	0.8	11.4	11.3	15.6	12.7	0.33
★★★	Tata Large Cap	472.0	2415	2.0	1.0	10.6	11.2	15.3	11.5	0.31
★★★	UTI Large Cap	259.2	12617	1.8	0.9	11.1	8.2	14.7	11.4	0.31
★★	Axis Bluechip	57.2	33127	1.6	0.7	11.7	6.1	12.2	11.4	0.28
★★	Franklin Ind Bluechip	971.1	7683	1.8	1.1	15.0	10.0	15.3	11.1	0.32
★★	LIC MF Large Cap	53.3	1448	2.1	1.0	13.4	7.7	12.6	10.3	0.28
★★	Union Largecap	22.4	437	2.5	1.6	9.1	9.0	14.4	-	0.30
★	DSP Top 100 Equity	442.6	4504	1.9	1.1	18.5	14.1	14.2	11.0	0.28
★	Groww Largecap	40.0	129	2.4	1.0	8.9	10.2	12.0	10.8	0.25
★	PGIM India Large Cap	319.6	587	2.4	0.9	8.1	8.3	12.1	10.2	0.25
-	Mahi Manu Large Cap	21.6	589	2.3	0.7	12.3	10.0	14.8	-	0.31
-	Taurus Large Cap	150.1	49	2.6	2.5	14.1	12.9	14.0	9.5	0.29
	EQUITY - LARGE & MID CAP FUNDS									
★★★★★	HDFC Large and Mid Cap	319.4	23899	1.7	0.9	14.8	18.7	22.3	13.7	0.44
★★★★★	Quant Large & Mid Cap	114.5	3658	1.9	0.6	14.5	18.9	24.9	17.4	0.53
★★★★	Bandhan Core Equity	125.6	7641	1.8	0.6	22.3	20.5	22.0	15.4	0.43
★★★★	ICICI Pru Large & Mid Cap	921.4	17680	1.7	0.9	19.4	18.9	22.4	14.6	0.45
★★★★	Kotak Equity Opport	321.6	25784	1.6	0.5	19.5	16.9	19.8	15.1	0.42
★★★★	Mirae Asset Large & Midcap	139.3	38335	1.5	0.6	10.5	11.2	18.9	17.4	0.40
★★★	Canara Robeco Emerging Equities	244.6	24887	1.6	0.6	20.8	13.1	20.0	15.9	0.43
★★★	DSP Equity Opport	584.0	13983	1.7	0.7	19.8	17.1	19.8	15.2	0.41
★★★	Edelweiss Large & Mid Cap	83.6	3796	1.9	0.4	19.5	15.6	20.2	14.4	0.43
★★★	Invesco India Large & Mid Cap	92.1	6712	1.8	0.7	29.7	18.9	20.2	15.4	0.42
★★★	LIC MF Large & Midcap	37.9	3142	1.9	0.6	23.6	14.3	18.4	-	0.39
★★★	SBI Large & Midcap	576.3	29268	1.6	0.7	14.5	15.0	20.0	14.8	0.40
★★★	Tata Large & Mid Cap	495.2	8245	1.8	0.6	11.3	13.9	17.4	13.3	0.38
★★★	UTI Large & Mid Cap	169.8	4134	1.9	1.0	22.4	18.6	22.0	13.7	0.44
★★	BOI Large & Mid Cap Equity	83.4	367	2.3	1.2	12.1	13.3	18.3	11.7	0.39
★★	Navi Large & Midcap	34.5	319	2.3	0.3	13.4	10.6	16.6	-	0.33
★★	Nippon Ind Vision	1385.9	5588	2.0	1.4	21.5	17.9	20.3	12.3	0.41
★★	Sundaram Large and Mid Cap	82.1	6913	1.8	0.7	16.6	12.5	17.2	13.9	0.34
★	Aditya Birla SL Equity Advantage	854.9	5827	1.9	1.1	11.4	6.1	14.7	11.9	0.28
★	Franklin Ind Equity Advantage	179.8	3491	2.0	1.3	17.5	12.1	17.4	11.6	0.33
-	Axis Growth Opport	31.0	14099	1.7	0.6	20.2	12.9	20.9	-	0.46
-	HSBC Large & Mid Cap	26.5	4310	1.9	0.9	28.5	16.5	20.1	-	0.42
	EQUITY - FLEXI CAP FUNDS									
★★★★★	JM Flexicap	99.5	5338	1.8	0.6	26.0	22.8	23.2	16.8	0.50
★★★★★	Parag Parikh Flexi Cap	79.4	87539	1.3	0.6	21.0	15.7	24.0	17.3	0.55
★★★★	Franklin Ind Flexi Cap	1562.8	17947	1.7	0.9	17.5	16.2	21.1	14.0	0.43
★★★★	HDFC Flexi Cap	1824.1	66344	1.4	0.8	19.9	21.4	21.9	14.5	0.43
★★★★	PGIM India Flexi Cap	34.2	6330	1.8	0.4	12.4	7.3	19.3	-	0.41
★★★★	Union Flexi Cap	48.6	2299	2.0	0.9	11.5	11.4	18.3	11.7	0.40
★★★	Aditya Birla SL Flexi Cap	1670.4	22174	1.7	0.9	15.3	12.2	16.7	13.7	0.33
★★★	Canara Robeco Flexi Cap	318.6	12805	1.7	0.6	14.6	10.5	17.3	13.1	0.39
★★★	DSP Flexi Cap	97.7	11569	1.7	0.7	15.2	12.1	17.6	13.5	0.37
★★★	Edelweiss Flexi Cap	36.5	2469	1.9	0.4	20.1	15.5	19.1	-	0.40
★★★	HSBC Flexi Cap	211.0	5042	1.9	1.2	22.9	14.6	19.0	12.8	0.38
★★★	Kotak Flexicap	77.5	50426	1.5	0.6	14.2	12.6	15.4	13.2	0.32
★★	Bandhan Flexi Cap	194.1	7181	1.9	1.2	13.2	10.6	14.8	10.9	0.30
★★	LIC MF Flexi Cap	97.7	1062	2.3	1.4	15.4	11.9	13.8	9.1	0.31
★★	SBI Flexicap	105.0	22092	1.7	0.8	11.4	10.3	15.2	13.1	0.32
★★	UTI Flexi Cap	313.4	26062	1.7	1.1	14.3	4.7	15.3	12.2	0.32
★	Motilal Oswal Flexi Cap	60.9	13162	1.7	0.9	35.5	19.7	17.6	14.7	0.36
★	Taurus Flexi Cap	222.4	368	2.6	2.6	13.5	13.7	14.5	9.4	0.29
-	Axis Flexi Cap	25.4	12880	1.7	0.7	18.6	8.2	14.7	-	0.34
-	Navi Flexi Cap	22.0	260	2.3	0.4	8.5	9.9	14.2	-	0.29
-	Quant Flexi Cap	93.1	7185	1.8	0.6	10.2	16.2	30.1	18.0	0.60
-	Shriram Flexi Cap	20.8	145	2.3	0.7	8.7	11.0	13.8	-	0.32
-	Tata Flexi Cap	22.2	2902	1.9	0.7	10.7	9.9	14.4	-	0.32
	EQUITY - MULTI CAP FUNDS									
-	Baroda BNP Paribas Multi Cap	284.0	2850	2.0	0.9	24.5	16.2	22.9	14.0	0.48
-	ICICI Pru Multicap	749.2	14019	1.8	1.0	17.8	17.5	19.9	14.5	0.39
-	Invesco India Multicap	130.4	3983	1.9	0.7	24.1	16.2	21.6	14.4	0.44
-	Mahi Manu Multi Cap	33.6	5011	1.8	0.5	16.9	16.3	23.1	-	0.48
-	Nippon Ind Multi Cap	278.9	39385	1.6	0.7	19.8	22.9	23.1	14.2	0.42
-	Quant Active	620.4	10285	1.7	0.6	7.0	13.1	26.9	17.9	0.52
-	Sundaram Multi Cap	361.3	2772	2.0	0.9	15.5	13.1	20.0	14.6	0.40
	EQUITY - MID CAP FUNDS									
★★★★★	Motilal Oswal Midcap	105.6	26421	1.6	0.7	43.5	30.9	31.3	19.5	0.58
★★★★★	PGIM India Midcap Opport	61.6	11285	1.7	0.5	15.2	10.8	27.2	15.4	0.56
★★★★★	Quant Mid Cap	215.5	8891	1.8	0.6	13.8	21.2	31.0	17.8	0.62
★★★★	Edelweiss Mid Cap	96.2	8666	1.7	0.4	30.6	22.7	28.6	18.3	0.56
★★★★	HDFC Mid-Cap Opport	182.7	77967	1.4	0.8	22.4	24.8	27.5	17.5	0.55
★★★★	Kotak Emerging Equity	129.5	53079	1.4	0.4	28.4	20.3	25.5	17.9	0.51
★★★★	Nippon Ind Growth	3890.0	35278	1.6	0.8	20.0	22.7	27.4	17.8	0.54
★★★	Axis Midcap	107.9	30829	1.6	0.5	25.0	14.9	22.0	15.7	0.51
★★★	Baroda BNP Paribas Mid Cap	98.5	2186	2.0	0.5	22.3	18.3	23.9	15.7	0.51
★★★	ICICI Pru Midcap	271.3	6339	1.9	1.1	18.6	17.5	23.2	14.9	0.45
★★★	Invesco India Midcap	165.1	6150	1.8	0.6	34.6	21.9	26.6	17.4	0.56
★★★	SBI Magnum Midcap	229.1	21818	1.7	0.8	15.9	16.3	25.8	15.6	0.51
★★★	Tata Mid Cap Growth	410.8	4529	1.9	0.7	15.8	17.8	23.3	15.8	0.48
★★★	Taurus Mid Cap	113.8	127	2.6	2.1	3.9	14.9	20.9	14.8	0.45
★★★	UTI Mid Cap	292.3	11997	1.8	0.9	17.9	14.5	23.5	14.4	0.49
★★	DSP Midcap	141.2	19297	1.7	0.8	17.4	14.6	19.3	14.9	0.42
★★	Franklin Ind Prima	2651.6	12570	1.8	1.0	25.1	19.7	22.1	15.3	0.45
★★	HSBC Midcap	376.2	12416	1.7	0.7	27.5	21.4	22.7	16.4	0.48
★★	Sundaram Mid Cap	1316.2	12619	1.7	0.9	24.3	21.7	22.9	15.4	0.44
★	Aditya Birla SL Midcap	738.6	5911	1.9	1.1	16.5	14.8	21.3	13.8	0.43
★	LIC MF Midcap	29.0	327	2.5	1.6	25.8	16.9	22.4	-	0.43
-	Mahi Manu Mid Cap	31.9	3529	1.9	0.5	22.2	20.8	26.2	-	0.56
	EQUITY - SMALL CAP FUNDS									
★★★★★	Nippon Ind Small Cap	166.7	61974	1.4	0.7	19.1	22.6	33.0	21.0	0.60
★★★★★	Quant Small Cap	252.1	26670	1.6	0.7	14.6	21.1	43.3	19.9	0.74
★★★★	AXIS Small Cap	103.2	24758	1.6	0.6	19.8	17.6	25.9	18.4	0.52
★★★★	Kotak Small Cap	265.5	17778	1.6	0.5	20.2	15.7	28.5	18.1	0.54
★★★	DSP Small Cap	192.4	16634	1.7	0.8	18.9	18.3	28.1	17.8	0.55
★★★	HSBC Small Cap	83.7	17386	1.7	0.7	19.8	19.9	29.1	19.5	0.53
★★★	LIC MF Small Cap	32.5	465	2.5	1.4	30.5	20.9	28.5	-	0.54
★★★	SBI Small Cap	170.4	33496	1.6	0.7	18.1	16.4	25.6	19.4	0.55
★★★	Union Small Cap	48.2	1685	2.1	1.0	14.3	16.1	27.1	14.6	0.54
★★	Franklin Ind Smaller Companies	170.4	14069	1.7	0.9	14.7	21.6	27.2	16.5	0.51
★★	HDFC Small Cap	133.8	33893	1.6	0.7	14.5	19.6	27.7	18.0	0.51
★	Aditya Birla SL Small Cap	83.8	5100	1.9	1.0	13.5	13.7	21.4	13.7	0.41
★	Sundaram Small Cap	249.1	3401	1.9	0.8	14.3	16.7	25.9	13.8	0.47
-	Bank of India Small Cap	46.9	1658	2.0	0.5	22.3	18.6	34.2	-	0.71
-	Canara Robeco Small Cap	38.1	12544	1.7	0.5	15.3	16.6	30.7	-	0.62
-	Edelweiss Small Cap	43.3	4428	1.8	0.4	18.6	19.6	30.5	-	0.60
-	ICICI Pru Smallcap	83.5	8258	1.8	0.8	10.5	16.6	25.7	15.5	0.48
-	Invesco India Smallcap	40.8	6298	1.8	0.4	27.7	22.3	29.6	-	0.58
-	Tata Small Cap	40.0	9699	1.7	0.3	23.4	20.9	29.8	-	0.61
	EQUITY - FOCUSED FUNDS									
★★★★★	360 ONE Focused Equity	43.9	7112	1.8	0.9	11.0	11.7	19.1	15.3	0.39
★★★★★	ICICI Pru Focused Equity	82.4	9984	1.7	0.6	21.6	17.7	22.9	13.6	0.56
★★★★	HDFC Focused 30	210.7	15642	1.7	0.6	20.2	21.6	21.9	13.6	0.43
★★★★	Quant Focused	82.8	1075	2.2	0.7	8.3	14.6	20.6	15.2	0.43
★★★	Aditya Birla SL Focused	133.8	7581	1.8	0.9	16.6	12.2	16.0	12.2	0.34
★★★	Franklin Ind Focused Equity	101.5	12044	1.8	0.9	14.5	14.3	18.9	13.5	0.38
★★★	JM Focused	19.9	226	2.4	0.8	18.6	17.8	15.9	13.2	0.32
★★★	Nippon Ind Focused Equity	111.6	8194	1.9	1.2	8.0	12.5	18.4	13.2	0.35
★★★	SBI Focused Equity	324.2	34680	1.6	0.7	15.1	8.9	16.0	13.7	0.34
★★★	Sundaram Focused	156.2	1104	2.3	1.3	14.3	11.1	17.5	13.1	0.39
★★	DSP Focus	51.4	2482	2.0	1.0	16.1	13.6	14.6	11.9	0.29
★★	Motilal Oswal Focused	43.0	1750	2.0	0.9	6.0	8.6	12.0	11.0	0.27
★	Axis Focused	51.4	13068	1.7	0.8	11.3	2.7	10.7	11.8	0.22
★	Bandhan Focused Equity	86.3	1837	2.1	0.8	25.2	15.0	17.5	12.3	0.37
-	Baroda BNP Paribas Focused	21.0	684	2.3	0.4	12.0	11.9	15.0	-	0.33
-	LIC MF Focused	20.2	137	2.5	1.6	10.1	8.3	14.4	-	0.32
	EQUITY - VALUE FUNDS									
★★★★★	ICICI Pru Value Discovery	434.9	48308	1.6	1.1	17.8	20.2	24.8	14.9	0.56
★★★★★	JM Value	96.9	1085	2.2	1.0	16.2	22.0	23.1	16.9	0.47
★★★★	Bandhan Sterling Value	141.3	9947	1.8	0.7	13.5	14.7	23.8	14.8	0.42
★★★★	Nippon Ind Value	215.5	8564	1.8	1.1	17.8	19.6	23.2	15.4	0.46
★★★	HSBC Value	102.6	13565	1.7	0.8	19.3	19.5	22.8	16.2	0.44
★★★	Tata Equity P/E	333.7	8592	1.8	0.8	15.2	17.7	19.0	14.4	0.41
★★★	Templeton India Value	681.7	2154	2.1	0.9	12.8	18.2	22.6	13.9	0.43
★★★	UTI Value	159.4	9914	1.8	1.1	21.3	15.6	19.5	12.7	0.41
★★	HDFC Capital Builder Value	691.8	7252	1.8	1.0	16.6	15.4	19.2	13.4	0.37
★★	Quantum Long Term Equity Value	120.9	1169	2.0	1.1	19.8	16.1	17.7	12.1	0.37
★	Aditya Birla SL Pure Value	123.3	6291	1.9	1.0	14.4	17.7	21.0	12.5	0.41
-	Groww Value	24.6	46	2.3	0.9	7.9	11.8	15.7	-	0.34
-	LIC MF Value	25.2	154	2.5	1.6	23.3	15.5	18.9	-	0.41
-	Union Value	26.4	299	2.5	1.3	12.0	15.2	19.3	-	0.41
	EQUITY - TAX SAVING (ELSS) FUNDS									
★★★★★	Bank of India ELSS Tax Saver	159.5	1441	2.0	0.8	15.5	15.0	23.3	15.9	0.52
★★★★★	Quant ELSS Tax Saver	340.9	10513	1.7	0.6	4.5	14.1	29.1	19.4	0.55
★★★★★	SBI Long Term Equity	417.4	27791	1.6	0.9	23.2	22.1	23.4	14.5	0.48
★★★★	Bandhan ELSS Tax Saver	143.9	6822	1.8	0.7	9.9	12.6	20.8	14.7	0.40
★★★★	Canara Robeco ELSS Tax Saver	166.6	8696	1.7	0.6	14.1	11.3	19.4	13.9	0.42
★★★★	DSP ELSS Tax Saver	131.1	16610	1.6	0.7	20.1	16.3	20.3	15.5	0.42
★★★★	JM ELSS Tax Saver	47.6	186	2.4	1.3	24.1	16.9	20.6	15.5	0.42
★★★★	Mirae Asset ELSS Tax Saver	45.2	25021	1.6	0.6	12.7	11.8	18.6	-	0.39
★★★★	Motilal Oswal ELSS Tax Saver	52.2	4415	1.8	0.6	35.0	23.5	22.4	-	0.45
★★★	Baroda BNP Paribas ELSS Tax Saver	92.2	951	2.2	1.0	19.9	14.2	17.1	12.6	0.38
★★★	Franklin Ind ELSS Tax Saver	1420.4	6855	1.8	1.0	18.1	16.6	19.6	13.3	0.38
★★★	HDFC ELSS Tax saver	1302.9	15729	1.7	1.1	18.4	19.8	20.1	12.5	0.40
★★★	ICICI Pru Long Term Equity	861.5	13847	1.7	1.1	14.7	12.0	16.8	12.5	0.35
★★★	Invesco India ELSS Tax Saver	124.9	2960	1.9	0.8	21.7	12.7	18.2	14.1	0.38
★★★	Kotak ELSS Tax Saver	111.4	6219	1.8	0.6	18.0	14.5	18.5	14.0	0.38
★★★	Mahi Manu ELSS Tax Saver	26.6	919	2.2	0.6	9.6	11.0	17.4	-	0.37
★★★	PGIM India ELSS Tax Saver	33.8	778	2.3	0.7	13.8	10.9	17.9	-	0.38
★★★	Union ELSS Tax Saver	61.2	923	2.3	1.3	11.6	12.1	18.7	11.6	0.41
★★★	UTI ELSS Tax Saver	197.6	3805	1.9	0.9	11.9	9.2	16.2	12.0	0.34
★★	Edelweiss Long Term Equity	105.2	398	2.4	0.7	15.9	12.6	16.6	12.0	0.35
★★	HSBC ELSS Tax saver	129.9	4313	1.9	1.1	25.9	15.6	18.2	13.5	0.37
★★	LIC MF ELSS Tax Saver	151.9	1150	2.1	1.0	22.8	13.6	15.6	12.2	0.32
★★	Quantum ELSS Tax Saver	120.0	213	2.0	0.9	19.4	16.1	17.7	12.1	0.37
★★	Sundaram ELSS Tax Saver	478.8	1346	2.2	1.7	13.6	12.2	18.0	13.4	0.38
★★	Tata ELSS Tax Saver	42.8	4641	1.8	0.7	16.4	13.9	17.1	14.5	0.36
★	Aditya Birla SL ELSS Tax Saver	55.9	15343	1.7	1.0	12.7	9.3	11.4	10.7	0.25
★	Axis ELSS Tax Saver	90.8	35954	1.5	0.8	14.2	6.0	12.8	12.1	0.27
★	Nippon Ind ELSS Tax Saver	118.7	15199	1.7	1.0	13.3	14.5	15.9	9.7	0.32
-	Groww ELSS Tax Saver	19.5	50	2.3	0.6	13.0	12.4	13.9	-	0.31
-	HSBC Tax Saver Equity	91.7	261	2.5	1.6	26.7	15.7	18.9	13.2	0.38
-	Navi ELSS Tax Saver	28.1	61	2.3	0.4	10.4	9.3	13.4	-	0.26
-	Shriram ELSS Tax Saver	21.7	55	2.3	0.7	9.5	10.8	14.1	-	0.34
-	Sundaram Diversified Equity	208.1	1529	2.2	1.6	10.4	10.9	15.0	11.3	0.30
-	Taurus ELSS Tax Saver	179.7	80	2.5	1.9	15.9	16.0	17.0	13.0	0.36
	EQUITY - CONTRA FUNDS									
-	Invesco India Contra	129.7	18153	1.6	0.5	24.5	17.9	21.1	15.8	0.44
-	Kotak India EQ Contra	141.9	3986	1.9	0.6	17.9	18.5	20.5	15.1	0.42
-	SBI Contra	366.9	42181	1.5	0.6	14.9	20.7	28.4	15.6	0.60
	EQUITY - DIVIDEND YIELD FUNDS									
★★★★★	Templeton India Equity Income	135.9	2367	2.1	1.2	18.3	17.8	23.7	15.1	0.52
★★★★	ICICI Pru Dividend Yield Equity	48.4	4766	1.9	0.6	18.9	20.8	24.6	14.3	0.52
★★★	Aditya Birla SL Dividend Yield	438.7	1511	2.2	1.4	15.5	19.1	21.8	11.9	0.46
★★	UTI Dividend Yield	170.2	4082	2.0	1.4	23.1	15.8	20.8	13.3	0.47
★	Sundaram Dividend Yield	132.0	929	2.3	1.0	12.5	14.1	19.1	13.8	0.44
-	LIC MF Dividend Yield	29.3	494	2.5	1.2	26.5	17.7	21.7	-	0.49
	EQUITY - THEMATIC - CONSUMPTION FUNDS									
★★★★★	Canara Robeco Consumer Trends	104.5	1751	2.1	0.8	16.1	15.0	19.7	15.4	0.42
★★★★	Mirae Asset Great Consumer	90.7	4152	1.8	0.4	15.3	17.2	19.2	15.6	0.40
★★★★	SBI Consumption Opport	319.2	3100	2.0	0.9	19.3	20.1	22.4	16.0	0.45
★★★	Aditya Birla SL India GenNext	206.5	5858	1.9	0.8	14.9	13.8	17.4	15.0	0.36
★★★	Tata India Consumer	44.4	2475	2.0	0.7	21.3	17.7	20.4	-	0.48
★★	ICICI Pru FMCG	482.4	1761	2.2	1.3	2.9	13.5	14.2	12.1	0.33
★★	UTI India Consumer	56.5	706	2.5	1.5	19.1	11.6	15.7	11.1	0.36
★	Sundaram Consumption	96.2	1584	2.2	1.3	18.1	17.7	17.5	14.2	0.36
-	Baroda BNP Pari India Consumption	31.4	1470	2.1	0.6	20.1	16.3	19.2	-	0.43
-	Mahi Manu Consumption	22.2	440	2.4	0.6	16.4	16.2	16.6	-	0.36
-	Nippon Ind Consumption	193.5	2161	2.0	0.6	18.1	19.2	22.9	13.7	0.51
	EQUITY - THEMATIC - INFRASTRUCTURE FUNDS									
★★★★★	Invesco India Infrastructure	62.2	1606	2.1	0.7	25.9	24.2	28.4	16.5	0.57
★★★★★	Quant Infrastructure	37.0	3536	1.9	0.7	14.3	18.8	33.2	18.1	0.56
★★★★	BOI AXA Manufacturing & Infra	53.0	537	2.3	0.8	18.2	20.6	28.1	16.0	0.61
★★★★	ICICI Pru Infrastructure	179.0	6911	1.9	1.2	21.0	29.7	28.4	15.9	0.52
★★★★	Tata Infrastructure	167.2	2331	2.1	1.1	11.3	20.3	24.3	14.9	0.51
★★★	Bandhan Infrastructure	49.0	1791	2.1	0.8	27.4	24.6	27.7	15.9	0.50
★★★	Canara Robeco Infrastructure	149.0	872	2.3	1.0	26.4	23.9	26.7	15.3	0.54
★★★	DSP India T.I.G.E.R.	305.6	5454	1.9	0.8	24.2	27.5	26.7	16.3	0.50
★★★	Franklin Build India	133.2	2784	2.0	0.9	20.5	25.8	25.7	16.9	0.48
★★★	Kotak Infra & Economic Reform	64.2	2430	2.0	0.6	23.4	24.0	25.6	15.7	0.50
★★★	LIC MF Infrastructure	48.7	927	2.3	1.1	37.9	28.4	25.7	15.1	0.50
★★★	SBI Infrastructure	47.7	4999	1.9	0.9	13.6	22.6	24.2	16.0	0.48
★★	Aditya Birla SL Infrastructure	90.2	1162	2.3	1.3	15.7	21.1	24.1	13.2	0.45
★★	HSBC Infrastructure	45.7	2511	2.0	1.0	19.6	22.2	23.8	16.2	0.45
★★	Sundaram Infra Advantage	89.2	975	2.4	1.8	18.1	18.5	22.5	13.8	0.42
★	HDFC Infrastructure	44.3	2465	2.1	1.1	15.6	27.7	23.2	10.4	0.41
★	UTI Infrastructure	132.6	2202	2.2	1.8	12.3	18.4	19.2	12.1	0.38
-	Taurus Infrastructure	64.5	10	2.5	2.0	10.5	18.0	20.9	13.6	0.45
	EQUITY - THEMATIC - MNC FUNDS									
-	Aditya Birla SL MNC	1311.2	3796	2.0	1.3	12.6	9.8	10.8	9.7	0.26
-	SBI Magnum Global	362.3	6642	1.9	1.2	5.0	6.8	15.1	11.2	0.40
-	UTI MNC	382.7	2937	2.0	1.2	14.2	10.9	14.2	10.8	0.35
	EQUITY - SECTOR - BANKING FUNDS									
★★★★★	Sundaram Fin Serv Opport	91.7	1424	2.1	0.8	4.6	14.3	13.5	12.2	0.26
★★★★	Invesco India Fin Serv	121.3	1148	2.2	0.9	13.9	15.3	13.6	13.6	0.26
★★★★	SBI Banking & Fin Serv	36.4	6622	1.8	0.7	14.3	13.2	12.6	-	0.24
★★★	Aditya Birla SL Bank & Fin Serv	53.0	3173	2.0	1.1	4.8	10.1	11.0	12.3	0.21
★★★	ICICI Pru Banking & Fin Serv	116.9	8987	1.8	1.0	10.3	10.7	10.8	12.1	0.20
★★★	Nippon Ind Banking & Fin Serv	546.6	6282	1.9	1.1	7.2	14.4	13.2	11.9	0.24
★★★	Tata Banking and Fin Serv	37.0	2345	2.0	0.5	5.3	12.1	11.3	-	0.23
★★	Baroda BNP Paribas Bank&Fin Serv	41.8	213	2.4	1.0	8.3	11.9	9.8	9.9	0.20
★★	LIC MF Banking & Fin Serv	18.4	256	2.4	1.1	-3.1	9.0	8.3	-	0.17
★	UTI Banking and Fin Serv	164.1	1154	2.2	1.2	6.8	11.3	9.6	9.1	0.19
-	Taurus Banking & Fin Serv	47.4	11	2.5	1.8	4.4	9.9	10.0	9.9	0.20
	EQUITY - SECTOR - IT FUNDS									
★★★★★	ICICI Pru Technology	216.3	14275	1.8	1.0	28.0	8.1	29.7	18.0	0.58
★★★★	Tata Digital India	54.0	12963	1.7	0.4	32.0	10.3	28.6	-	0.58
★★★	Aditya Birla SL Digital India	187.3	5325	1.9	0.8	19.7	8.3	27.5	18.7	0.55
★★	SBI Technology Opport	223.8	4739	1.9	0.8	29.7	11.8	26.7	17.1	0.58
★	Franklin Ind Technology	547.3	1989	2.0	1.0	28.3	15.3	26.5	17.3	0.57
	EQUITY - SECTOR - PHARMA FUNDS									
-	DSP Healthcare	40.9	3340	1.9	0.6	34.3	21.1	29.7	-	0.84
-	ICICI Pru (P.H.D)	38.7	5320	1.9	1.1	37.5	23.3	29.8	-	0.89
-	LIC MF Healthcare	29.5	86	2.4	1.2	34.4	16.1	22.5	-	0.67
-	Mirae Asset Healthcare	38.1	2864	1.9	0.5	30.6	17.1	27.8	-	0.83
-	Nippon Ind Pharma	511.6	8915	1.8	0.9	26.0	18.6	27.3	14.8	0.79
-	SBI Healthcare Opport	428.1	3628	2.0	0.9	34.1	22.7	28.9	13.6	0.81
-	Tata India Pharma & Healthcare	30.6	1287	2.1	0.7	31.6	19.9	26.8	-	0.82
-	UTI Healthcare	285.1	1236	2.2	1.2	35.2	19.5	27.0	13.0	0.80
	HYBRID - AGGRESSIVE HYBRID FUNDS									
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	37.2	1108	2.1	0.8	18.3	14.8	25.0	-	0.59
★★★★★	Quant Absolute	390.5	2115	2.0	0.7	7.0	11.4	22.5	14.6	0.54
★★★★	Baroda BNP Pari Aggressive Hybrid	27.0	1184	2.1	0.5	16.6	12.8	15.4	-	0.40
★★★★	ICICI Pru Equity & Debt	359.4	39770	1.6	1.0	15.2	17.1	20.6	14.8	0.49
★★★★	JM Aggressive Hybrid	119.4	763	2.3	0.7	19.3	19.7	23.2	12.4	0.59
★★★★	Kotak Equity Hybrid	59.7	6913	1.8	0.5	18.9	13.5	17.1	12.7	0.40
★★★	Canara Robeco Equity Hybrid	339.4	10747	1.7	0.6	12.6	10.3	14.9	12.0	0.41
★★★	DSP Aggressive Hybrid	337.2	10306	1.8	0.7	16.2	11.4	15.3	12.4	0.37
★★★	Franklin Ind Equity Hybrid	259.8	2078	2.1	1.0	15.2	13.1	15.7	11.6	0.39
★★★	HDFC Hybrid Equity	112.1	23912	1.7	1.0	10.9	11.4	15.0	9.9	0.36
★★★	Mirae Asset Aggressive Hybrid	30.0	8893	1.7	0.4	11.2	9.8	13.7	-	0.35
★★★	SBI Equity Hybrid	272.5	71636	1.4	0.7	12.5	9.7	13.2	11.5	0.34
★★★	Sundaram Aggressive Hybrid	155.0	5544	1.8	0.7	14.3	10.6	14.8	12.1	0.38
★★★	UTI Aggressive Hybrid	387.0	6099	1.9	1.2	17.1	14.8	17.8	12.0	0.43
★★	Aditya Birla SL Equity Hybrid '95	1445.5	7538	1.9	1.1	13.6	9.9	13.3	10.1	0.30
★★	Bandhan Hybrid Equity	24.3	826	2.3	1.0	16.6	11.2	15.5	-	0.37
★★	HSBC Aggressive Hybrid	53.3	5728	1.9	0.8	17.3	11.2	14.2	11.3	0.35
★★	Tata Hybrid Equity	420.7	4099	1.9	1.0	12.3	10.8	13.7	10.3	0.34
★	LIC MF Aggressive Hybrid	186.2	529	2.5	1.4	13.9	9.2	11.0	8.0	0.27
★	Nippon Ind Equity Hybrid	99.1	3844	2.0	1.1	12.9	13.5	12.5	9.9	0.23
-	Axis Aggressive Hybrid	19.5	1576	2.1	1.1	13.5	6.3	11.5	-	0.27
-	Edelweiss Aggressive Hybrid	60.2	2363	2.0	0.4	17.3	15.1	17.2	12.2	0.43
-	Groww Aggressive Hybrid	19.7	45	2.3	0.9	8.7	9.3	12.1	-	0.29
-	Invesco India Aggressive Hybrid	22.2	598	2.4	0.8	22.0	14.0	14.7	-	0.36
-	Navi Aggressive Hybrid	19.7	120	2.3	0.4	11.4	10.3	12.0	-	0.27
-	PGIM India Hybrid Equity	124.3	211	2.3	0.8	13.1	8.1	11.6	8.4	0.26
-	Shriram Aggressive Hybrid	30.7	49	2.3	0.8	9.1	9.4	11.7	9.1	0.31
	HYBRID - BALANCED ADVANTAGE FUNDS									
★★★★★	Edelweiss Balanced Advantage	48.6	12428	1.7	0.5	11.5	9.9	14.4	10.7	0.55
★★★★★	ICICI Pru Balanced Advantage	68.8	60434	1.5	0.9	11.5	11.5	12.4	10.8	0.32
★★★★	Aditya Birla SL Bal Advantage	99.6	7305	1.8	0.7	12.4	10.4	12.2	10.5	0.33
★★★★	HSBC Balanced Advantage	42.1	1528	2.1	0.8	12.2	10.5	10.6	8.0	0.38
★★★	Bandhan Balanced Advantage	23.3	2273	2.0	0.8	12.5	8.1	10.5	8.4	0.27
★★★	DSP Dynamic Asset Allocation	26.2	3179	1.9	0.7	11.9	9.1	10.0	8.7	0.31
★★★	Invesco India Balanced Advantage	52.4	945	2.2	0.8	13.7	11.7	11.6	9.8	0.30
★★★	Sundaram Balanced Advantage	33.8	1533	2.1	0.6	10.7	9.7	10.2	7.6	0.42
★★	Bank of India Balanced Advantage	23.5	133	2.3	1.2	4.3	12.1	10.3	7.1	0.35
★★	Motilal Oswal Balanced Advantage	20.2	1114	2.2	0.9	3.4	8.6	8.8	-	0.25
★	UTI-Unit Linked Insurance	40.2	5434	1.6	1.0	11.4	6.4	9.5	8.0	0.30
-	Axis Balanced Advantage	20.1	2634	2.0	0.8	16.7	11.3	12.0	-	0.44
-	Baroda BNP Paribas Balanced Adv	23.0	4221	1.9	0.7	12.2	11.6	15.4	-	0.50
-	HDFC Balanced Advantage	489.7	95521	1.4	0.8	13.9	19.9	19.3	13.9	0.44
-	Kotak Balanced Advantage	19.6	16937	1.7	0.6	13.2	10.4	11.7	-	0.32
-	Nippon Ind Balanced Advantage	167.8	8808	1.8	0.6	11.8	11.0	12.1	10.1	0.35
-	Tata Balanced Advantage	19.6	10217	1.7	0.4	9.0	10.1	12.6	-	0.43
-	Union Balanced Advantage	19.3	1431	2.1	1.0	8.1	8.4	11.3	-	0.34

PASSIVE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
	PASSIVE FUNDS - TRACKING NIFTY 50 INDEX									
-	HDFC Nifty 50 Indx Fund	220.7	18249	0.4	0.2	9.2	10.0	14.5	11.8	0.06
-	Nippon Ind ETF Nifty 50 BeES	261.7	36639	0.0	-	9.6	10.4	15.0	12.2	0.04
-	SBI Nifty 50 ETF	247.3	192978	0.0	-	9.5	10.4	15.0	-	0.04
-	UTI Nifty ETF	254.6	57902	0.1	-	9.5	10.4	15.0	-	0.04
-	UTI Nifty 50 Indx Fund	159.8	20010	0.3	0.2	9.2	10.1	14.7	11.9	0.06
	PASSIVE FUNDS - TRACKING BSE SENSEX INDEX									
-	HDFC BSE Sensex Indx Fund	712.0	7744	0.4	0.2	8.8	9.5	14.0	11.8	0.06
-	SBI BSE Sensex ETF	846.4	114572	0.0	-	9.2	9.9	14.5	12.3	0.04
-	UTI Sensex ETF	841.1	44122	0.1	-	9.2	9.9	14.5	-	0.04
	PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX									
-	ICICI Pru Nifty Next 50 Indx Fund	56.4	6894	0.7	0.3	18.5	14.3	17.4	13.2	0.07
-	Nippon Ind ETF Junior BeES	685.6	5482	0.2	-	19.4	15.0	18.2	13.9	0.05
-	UTI Nifty Next 50 Indx Fund	22.8	4796	0.8	0.4	18.7	14.3	17.5	-	0.07
	PASSIVE FUNDS - TRACKING BANKING INDEX									
-	ICICI Pru Nifty Private Bank ETF	24.0	3095	0.2	-	-1.7	7.8	6.2	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	500.0	7335	0.2	-	3.6	9.0	8.8	10.3	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	67.7	2667	0.5	-	7.6	31.0	20.1	4.1	0.06
	PASSIVE FUNDS - TRACKING MIDCAP INDEX									
-	ICICI Pru Midcap Select ETF	17.3	81	0.2	-	22.9	17.5	21.2	-	0.66
-	Motilal Oswal Nifty Midcap 100 ETF	58.4	556	0.2	-	16.4	20.9	26.3	16.1	0.05
-	Nippon Ind ETF Nifty Midcap 150	208.0	1914	0.2	-	16.5	20.2	26.5	-	0.05
	PASSIVE FUNDS - TRACKING SMALLCAP INDEX									
-	ABSL Nifty Small 50 Indx	20.0	251	1.0	0.5	14.4	14.5	-	-	0.09
-	Nippon Ind Nif Small250 Indx	32.5	2041	0.9	0.4	16.2	17.3	-	-	0.08
	SMART BETA FUNDS									
-	ICICI Pru Nifty 100 Low Vol 30 ETF	21.0	3444	0.4	-	13.3	13.6	17.8	-	0.03
-	ICICI Pru Alpha Low Vol 30 ETF	27.3	1691	0.4	-	13.9	14.6	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	154.1	222	0.3	-	18.2	14.5	21.3	-	0.04
-	SBI Nifty 200 Quality 30 ETF	221.0	130	0.5	-	14.0	11.6	17.3	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	21.2	8291	0.9	0.4	13.1	14.3	-	-	0.08
	PASSIVE FUNDS - GOLD ETF AND SILVER ETF									
-	HDFC Gold ETF	67.6	6529	0.6	-	23.6	16.9	13.5	10.2	-
-	ICICI Pru Silver ETF	91.1	3963	0.4	-	25.1	-	-	-	-
-	Nippon Ind ETF Gold BeES	65.5	15190	0.8	-	23.8	16.7	13.2	10.1	-
-	Nippon Ind Silver ETF	87.8	5313	0.6	-	24.8	-	-	-	-
-	SBI Gold ETF	67.4	5970	0.7	-	23.9	16.7	13.4	10.1	-

Source : ACE MF. NAV for the growth option as on 10-01-2025. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	360 ONE Liquid	1948.2	846	0.3	0.2	6.7	6.7	6.9	7.1	-
-	Aditya Birla SL Liquid	407.3	39883	0.3	0.2	6.8	6.8	7.0	7.3	-
-	Axis Liquid	2813.6	30917	0.2	0.2	6.9	6.9	7.0	7.3	-
-	Bandhan Liquid	3054.6	13835	0.3	0.1	6.7	6.8	6.9	7.2	-
-	Bank of India Liquid	2910.2	1315	0.1	0.1	6.9	6.9	7.1	7.4	-
-	Baroda BNP Paribas Liquid	2907.5	8842	0.3	0.2	6.8	6.8	7.0	7.2	-
-	Canara Robeco Liquid	3041.7	3197	0.2	0.1	6.8	6.8	7.0	7.3	-
-	DSP Liquidity	3608.6	17017	0.2	0.1	6.8	6.9	7.1	7.3	-
-	Edelweiss Liquid	3232.1	5489	0.2	0.1	6.9	6.9	7.0	7.3	-
-	Groww Liquid	2443.7	138	0.2	0.1	6.9	6.9	7.0	7.3	-
-	HDFC Liquid	4959.3	68648	0.3	0.2	6.8	6.8	7.0	7.3	-
-	HSBC Liquid	2520.1	16220	0.2	0.1	6.8	6.8	7.0	7.3	-
-	ICICI Pru Liquid	374.2	49653	0.3	0.2	6.8	6.8	7.0	7.3	-
-	Invesco India Liquid	3474.1	11745	0.2	0.2	6.8	6.9	7.0	7.3	-
-	ITI Liquid	1318.0	49	0.3	0.1	6.7	6.7	6.7	6.9	-
-	JM Liquid	69.0	2941	0.3	0.2	6.6	6.7	6.9	7.2	-
-	Kotak Liquid	5108.8	33497	0.3	0.2	6.7	6.8	6.9	7.2	-
-	LIC MF Liquid	4571.6	9444	0.2	0.2	6.7	6.8	7.0	7.3	-
-	Mahi Manu Liquid	1645.0	1158	0.3	0.2	6.8	6.9	7.0	7.3	-
-	Mirae Asset Liquid	2650.9	11206	0.2	0.1	6.8	6.8	7.0	7.3	-
-	Motilal Oswal Liquid	13.4	896	0.4	0.2	6.4	6.4	6.6	6.9	-
-	Motilal Oswal Liquid	10.0	896	-	0.2	0.0	0.0	0.0	0.0	-
-	Motilal Oswal Liquid	12.9	896	0.2	0.2	6.6	6.6	6.7	7.0	-
-	Navi Liquid	27.6	73	0.2	0.2	6.6	6.7	6.8	6.9	-
-	Nippon Ind Liquid	6168.9	26986	0.3	0.2	6.8	6.8	6.9	7.3	-
-	Parag Parikh Liquid	1404.7	2230	0.3	0.2	6.5	6.5	6.7	6.9	-
-	PGIM India Liquid	329.0	437	0.2	0.1	6.9	6.9	7.0	7.3	-
-	Quant Liquid	40.0	1756	0.5	0.3	7.0	6.8	6.9	7.0	-
-	Quantum Liquid	34.0	524	0.3	0.2	6.6	6.6	6.7	7.0	-
-	SBI Liquid	3952.3	60844	0.3	0.2	6.7	6.7	6.9	7.2	-
-	Sundaram Liquid	2230.3	5946	0.3	0.1	6.8	6.8	7.0	7.3	-
-	Tata Liquid	3980.7	23173	0.3	0.2	6.8	6.8	7.0	7.3	-
-	Union Liquid	2432.2	3743	0.2	0.1	6.8	6.9	7.0	7.3	-
-	UTI Liquid	4146.2	23764	0.2	0.2	6.8	6.8	7.0	7.3	-
-	WhiteOak Capital Liquid	1360.3	306	0.3	0.2	6.8	6.8	6.9	7.2	-

ARBITRAGE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	25.8	14115	1.0	0.3	7.8	7.1	6.8	7.4	-
-	Axis Arbitrage	18.1	5913	1.0	0.3	8.0	7.0	6.8	7.5	-
-	Bandhan Arbitrage	31.5	7724	1.1	0.4	7.9	7.1	6.9	7.5	-
-	Bank of India Arbitrage	13.4	40	0.9	0.2	7.5	6.8	6.7	6.9	-
-	Baroda BNP Paribas Arbitrage	15.6	1358	1.2	0.4	7.8	6.5	6.6	7.4	0.30
-	DSP Arbitrage	14.5	6132	1.0	0.4	8.1	7.2	6.9	7.4	-
-	Edelweiss Arbitrage	18.8	12136	1.1	0.4	8.3	7.3	6.9	7.6	-
-	HDFC Arbitrage	29.7	16867	0.9	0.4	8.3	7.4	7.0	7.6	-
-	HSBC Arbitrage	18.4	2423	0.9	0.3	8.5	7.0	6.7	7.3	-
-	ICICI Pru Equity-Arbitrage	33.3	24369	0.9	0.4	8.0	7.3	7.1	7.6	-
-	Invesco India Arbitrage	31.0	18910	1.1	0.4	8.2	7.3	7.0	7.6	-
-	ITI Arbitrage	12.6	39	0.9	0.2	7.5	6.8	6.4	7.3	-
-	JM Arbitrage	31.7	195	1.1	0.4	7.0	6.9	6.5	7.1	-
-	Kotak Equity Arbitrage	36.3	54913	1.0	0.4	8.0	7.4	7.0	7.8	-
-	LIC MF Arbitrage	13.4	310	1.0	0.3	7.6	7.1	6.6	7.1	-
-	Mahi Manu Arbitrage	12.1	110	1.2	0.4	6.7	6.0	5.5	6.2	-
-	Mirae Asset Arbitrage	12.7	2931	0.9	0.2	8.1	7.1	6.7	7.4	-
-	Nippon Ind Arbitrage	25.8	14739	1.1	0.4	8.0	7.0	6.8	7.4	-
-	PGIM India Arbitrage	17.8	81	1.1	0.4	6.8	6.8	6.6	7.0	-
-	SBI Arbitrage Opport	32.8	31141	1.0	0.4	8.0	7.2	6.9	7.5	-
-	Sundaram Arbitrage	14.0	234	1.0	0.3	7.9	6.9	6.7	7.2	-
-	Tata Arbitrage	13.9	12675	1.1	0.3	7.7	7.1	6.8	7.4	-
-	Union Arbitrage	13.6	223	1.0	0.4	8.0	7.3	6.8	7.5	-
-	UTI Arbitrage	34.0	6695	0.7	0.3	8.2	7.3	7.0	7.6	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Nippon Ind Ultra Short Duration	3891.9	7695	1.1	0.4	7.2	7.0	6.2	6.2	7.33
★★★★★	UTI Ultra Short Duration	4097.1	3047	0.9	0.3	7.1	7.0	6.1	5.9	4.16
★★★★	Aditya Birla SL Savings	528.2	16349	0.6	0.3	7.8	7.5	6.6	6.1	11.52
★★★★	Baroda BNP Pari Ultra Short Dur	1488.2	1119	0.5	0.3	7.4	7.3	6.5	5.7	1.61
★★★★	HDFC Ultra Short Term	14.6	14105	0.7	0.4	7.4	7.2	6.3	5.8	0.53
★★★★	ICICI Pru Ultra Short Term	26.7	13502	0.8	0.4	7.4	7.2	6.3	5.9	5.61
★★★	Axis Ultra Short Duration	14.2	5996	1.2	0.4	6.9	6.8	5.9	5.2	3.35
★★★	Bandhan Ultra Short Term	14.7	3980	0.5	0.3	7.3	7.2	6.3	5.5	-
★★★	Invesco India Ultra Short Duration	2603.0	1424	0.8	0.2	7.4	7.0	6.1	5.2	2.60
★★★	Kotak Savings	41.4	13955	0.8	0.4	7.1	7.0	6.2	5.5	2.51
★★★	PGIM India Ultra Short Duration	33.0	231	0.9	0.3	6.8	6.7	5.9	5.3	-
★★★	SBI Magnum Ultra Short Duration	5766.7	12178	0.5	0.3	7.3	7.2	6.3	5.6	-
★★★	WhiteOak Capital Ultra Short Dur	1317.5	323	1.0	0.5	6.8	6.6	5.7	4.9	-
★★	BOI Ultra Short Duration	3058.3	168	0.9	0.3	6.6	6.4	5.8	5.1	-
★★	Canara Robeco Ultra Short Term	3673.1	583	1.0	0.3	6.7	6.6	5.7	4.8	-
★★	DSP Ultra Short	3287.9	2961	1.0	0.3	6.9	6.8	5.9	5.0	0.87
★★	Tata Ultra Short Term	13.7	3961	1.2	0.3	6.9	6.7	5.9	5.1	4.93
★	Motilal Oswal Ultra Short Term	16.0	492	1.1	0.5	6.0	5.9	5.2	4.4	-
★	Sundaram Ultra Short Duration	2603.4	2091	1.5	0.2	6.4	6.3	5.4	4.6	-
-	Aditya Birla SL Savings	303.9	16349	0.3	0.3	7.6	7.4	6.5	6.1	11.52
-	HSBC Ultra Short Duration	1306.3	2625	0.5	0.2	7.3	7.2	6.3	-	-
-	LIC MF Ultra Short Duration	1278.5	215	1.0	0.3	6.8	6.4	5.7	4.9	-
-	Mahi Manu Ultra Short Duration	1328.7	225	0.7	0.3	7.3	7.1	6.2	5.5	1.87
-	Mirae Asset Ultra Short Duration	1261.4	1616	0.5	0.2	7.6	7.4	6.5	-	1.23

DEBT - MONEY MARKET FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	356.4	22772	0.4	0.2	7.7	7.6	6.7	6.1	-
★★★★★	Nippon Ind Money Market	3996.9	15877	0.4	0.3	7.6	7.5	6.7	6.0	-
★★★★	ICICI Pru Money Market	365.4	25286	0.3	0.2	7.6	7.5	6.6	5.9	-
★★★★	Tata Money Market	4547.7	24751	0.4	0.2	7.6	7.5	6.6	6.0	-
★★★★	UTI Money Market	2969.4	15370	0.2	0.2	7.6	7.6	6.7	6.0	-
★★★	DSP Savings	50.8	4008	0.5	0.2	7.3	7.2	6.2	5.6	-
★★★	Franklin Ind Money Market	48.3	2374	0.3	0.1	7.6	7.5	6.5	5.8	-
★★★	HDFC Money Market	5505.9	24761	0.4	0.2	7.6	7.5	6.6	6.0	-
★★★	Kotak Money Market	4325.6	26728	0.4	0.2	7.6	7.5	6.6	5.8	-
★★★	SBI Savings	40.0	25722	0.8	0.3	7.2	7.1	6.2	5.5	-
★★★	Sundaram Money Market	14.4	574	0.3	0.2	7.4	7.3	6.4	5.5	-
★★	Baroda BNP Paribas Money Market	1328.5	422	0.4	0.2	7.3	7.1	6.1	5.0	-
★★	HSBC Money Market	25.4	2244	0.4	0.2	7.4	7.2	6.2	5.3	-
★★	Invesco India Money Market	2937.2	5569	0.5	0.2	7.4	7.2	6.1	5.5	-
★	Bandhan Money Manager	38.8	8169	0.4	0.1	7.1	6.9	6.0	5.2	-
★	Edelweiss Money Market	27.5	1233	0.8	0.2	6.9	6.7	5.6	5.2	-
-	Axis Money Market	1378.2	15464	0.3	0.2	7.7	7.5	6.6	6.0	-
-	PGIM India Money Market	1279.7	174	0.5	0.2	7.1	7.1	6.3	-	-

DEBT - SHORT DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Short Term	57.6	19700	1.0	0.5	7.7	7.6	6.7	6.8	5.91
★★★★★	UTI Short Duration	30.4	2610	0.8	0.4	7.8	7.4	6.2	7.4	3.46
★★★★	Aditya Birla SL Short Term	45.6	8599	1.0	0.4	7.9	7.4	6.4	6.7	2.80
★★★★	Axis Short Duration	29.6	8879	0.9	0.4	7.9	7.4	6.2	6.4	1.97
★★★★	HDFC Short Term Debt	30.7	14816	0.7	0.4	8.2	7.7	6.4	6.7	4.95
★★★★	Sundaram Short Duration	42.5	218	0.9	0.3	7.8	7.3	6.1	6.3	-
★★★	Bandhan Bond - Short Term	54.7	9728	0.8	0.3	7.8	7.3	6.0	6.1	-
★★★	DSP Short Term	44.7	2758	1.0	0.3	7.6	7.1	5.8	5.9	-
★★★	Kotak Bond Short Term	50.0	16790	1.1	0.4	7.7	7.1	5.8	6.0	-
★★★	Nippon Ind Short Term	50.5	7469	0.9	0.4	8.0	7.4	6.1	6.3	9.62
★★★	SBI Short Term Debt	30.8	13350	0.9	0.4	7.7	7.2	6.0	6.1	5.18
★★★	Tata Short Term Bond	46.0	2736	1.2	0.4	7.3	7.0	5.7	5.8	-
★★	Baroda BNP Paribas Short Duration	28.0	198	1.1	0.4	7.7	7.3	5.9	5.7	2.52
★★	HSBC Short Duration	25.3	3689	0.8	0.3	7.4	7.0	5.7	5.8	-
★★	Invesco India Short Duration	3416.8	482	1.1	0.4	7.8	7.0	5.6	5.7	1.04
★★	Mirae Asset Short Duration	15.1	346	1.1	0.3	7.5	6.9	5.7	5.7	2.89
★	Canara Robeco Short Duration	24.4	343	1.0	0.4	7.1	6.7	5.5	5.6	-
★	LIC MF Short Duration	14.0	113	1.3	0.4	7.4	6.8	5.3	5.2	-
-	Bank of India Short Term Income	25.7	85	1.0	0.5	9.0	7.5	13.7	8.4	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	0.0	3.3	5.1	4.7	-
-	Groww Short Duration	1995.8	60	1.6	0.4	6.7	6.1	4.9	4.6	-
-	Mahi Manu Short Duration	12.2	71	1.3	0.3	7.4	7.0	5.7	-	2.12

DEBT - MEDIUM DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Medium Term	37.3	2004	1.6	0.9	10.6	8.7	13.9	11.3	24.99
★★★★	Axis Strategic Bond	26.8	1986	1.1	0.5	8.6	7.9	6.6	7.0	33.67
★★★★	ICICI Pru Medium Term Bond	42.8	5694	1.4	0.7	8.0	7.5	6.5	7.0	35.82
★★★	HDFC Medium Term Debt	54.0	3953	1.3	0.7	8.0	7.4	6.0	6.5	19.58
★★★	HSBC Medium Duration	19.5	780	1.1	0.4	8.2	7.5	6.0	6.3	14.06
★★★	Kotak Medium Term	21.8	1816	1.6	0.7	8.9	7.6	6.2	6.3	28.67
★★★	SBI Magnum Medium Duration	49.1	6567	1.2	0.7	8.1	7.6	6.3	6.9	32.44
★★	DSP Bond	78.0	375	0.8	0.4	7.7	7.3	6.0	6.2	-
★★	Nippon Ind Strategic Debt	14.8	114	1.1	0.5	8.3	7.7	5.9	1.3	39.40
★	Bandhan Bond - Medium Term	43.9	1475	1.3	0.6	7.5	6.9	5.2	5.6	-
-	Sundaram Medium Duration	66.6	45	2.2	1.3	6.1	5.7	4.2	4.0	-
-	Union Medium Duration	12.4	80	0.9	0.6	7.5	7.1	5.3	-	-
-	UTI Medium Duration	17.6	40	1.5	0.8	7.6	7.0	5.5	4.5	21.01

DEBT - MEDIUM TO LONG DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	UTI Medium to Long Duration	70.4	313	1.6	1.2	8.4	7.3	8.4	7.0	4.80
★★★★	ICICI Pru Bond	38.5	3085	1.0	0.6	8.5	8.1	6.7	6.7	-
★★★★	SBI Magnum Income	67.8	1855	1.5	0.8	8.0	7.5	6.2	6.6	18.81
★★★	Aditya Birla SL Income	120.8	2185	1.2	0.7	8.3	7.4	5.9	6.8	-
★★★	Kotak Bond	73.9	2066	1.7	0.7	8.2	7.4	5.8	6.3	-
★★★	LIC MF Medium to Long Duration	69.3	181	1.2	0.2	9.1	7.7	6.2	5.7	-
★★★	Nippon Ind Income	86.3	400	1.5	0.7	8.1	7.4	6.2	6.0	-
★★	Canara Robeco Income	53.5	121	1.9	0.7	7.5	6.5	5.1	5.3	-
★★	HDFC Income	55.9	863	1.4	0.8	8.8	7.4	5.5	5.4	-
★	Bandhan Bond - Income	62.7	484	2.0	1.3	7.7	6.8	5.0	5.5	-
-	HSBC Medium to Long Duration	40.5	49	1.9	0.7	7.6	6.6	4.8	4.9	-
-	JM Medium to Long Duration	59.3	27	1.1	0.6	7.8	7.2	5.2	5.4	-

DEBT - LONG DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
-	ICICI Pru Long Term Bond	86.2	1034	1.0	0.4	10.0	8.3	6.4	5.9	-
-	Nippon Ind Nivesh Lakshya	17.2	9411	0.6	0.3	10.9	8.9	7.2	7.0	-

DEBT - DYNAMIC BOND FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Dynamic Bond	44.3	1717	1.2	0.6	8.7	7.8	7.3	7.2	2.50
★★★★	360 ONE Dynamic Bond	21.6	737	0.5	0.3	9.5	8.2	6.7	6.7	-
★★★★	DSP Strategic Bond	3253.1	1893	1.2	0.5	10.0	8.9	6.5	6.8	-
★★★★	ICICI Pru All Seasons Bond	35.4	13407	1.3	0.6	8.1	7.9	6.9	7.3	18.48
★★★★	SBI Dynamic Bond	34.3	3324	1.5	0.6	8.6	7.7	6.7	6.4	-
★★★	Baroda BNP Paribas Dynamic Bond	44.0	177	1.7	0.7	8.3	7.5	6.3	5.8	-
★★★	HDFC Dynamic Debt	86.4	793	1.5	0.8	8.5	7.6	5.8	6.6	-
★★★	HSBC Dynamic Bond	28.4	159	0.8	0.2	8.6	7.5	6.1	5.9	-
★★★	Kotak Dynamic Bond	36.1	3023	1.3	0.6	9.1	7.9	6.2	6.6	-
★★★	PGIM India Dynamic Bond	2532.3	108	1.6	0.4	8.8	7.4	5.8	5.7	-
★★★	UTI Dynamic Bond	29.7	507	1.5	0.7	8.5	7.3	8.4	8.3	-
★★	Axis Dynamic Bond	28.3	1412	0.6	0.3	8.5	7.5	6.0	6.6	-
★★	Bandhan Dynamic Bond	32.9	3076	1.6	0.7	9.7	8.0	5.9	6.4	-
★★	Canara Robeco Dynamic Bond	28.4	125	1.8	0.7	7.5	6.5	5.3	5.3	-
★★	Nippon Ind Dynamic Bond	35.7	4234	0.7	0.3	9.3	7.9	6.3	6.4	-
★	Mirae Asset Dynamic Bond	15.5	119	1.1	0.2	7.0	6.4	4.9	5.3	-
★	Union Dynamic Bond	22.5	79	1.5	1.2	8.4	7.4	5.3	5.6	-
-	Aditya Birla SL Dynamic Bond	30.7	1717	-	0.6	8.7	7.8	7.3	7.2	2.50
-	Groww Dynamic Bond	1416.4	57	1.5	0.5	6.7	6.0	5.0	5.1	-
-	JM Dynamic Bond	39.7	44	1.0	0.5	8.0	7.1	6.1	5.7	-
-	Mahi Manu Dynamic Bond	13.7	80	1.6	0.4	8.2	7.0	5.1	4.6	6.30
-	Quantum Dynamic Bond	20.6	132	1.0	0.5	9.0	8.1	7.1	6.7	-

DEBT - CORPORATE BOND FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Corporate Bond	28.6	29118	0.6	0.4	7.9	7.8	6.8	6.9	-
★★★★★	Nippon Ind Corporate Bond	57.4	6566	0.7	0.4	8.4	7.8	6.7	6.8	-
★★★★	Aditya Birla SL Corporate Bond	108.2	24979	0.5	0.3	8.5	7.9	6.7	7.1	-
★★★★	Axis Corporate Bond	16.3	6048	0.9	0.3	8.0	7.4	6.2	6.7	-
★★★★	HDFC Corporate Bond	31.2	32374	0.6	0.4	8.5	7.9	6.5	6.9	-
★★★	Bandhan Corporate Bond	18.4	13822	0.7	0.3	7.5	7.2	5.7	6.4	-
★★★	Franklin Ind Corporate Debt	94.5	750	0.8	0.2	7.6	7.1	5.8	5.9	5.67
★★★	Invesco India Corporate Bond	3042.1	5671	0.7	0.3	8.1	7.4	5.9	6.1	-
★★★	Kotak Corporate Bond	3611.8	14150	0.7	0.3	8.2	7.6	6.3	6.4	-
★★★	SBI Corporate Bond	14.8	20415	0.8	0.4	7.9	7.3	6.0	6.2	-
★★★	Sundaram Corporate Bond	38.5	712	0.6	0.3	7.9	7.1	6.0	6.4	-
★★★	UTI Corporate Bond	15.7	4696	0.6	0.3	7.8	7.4	6.1	6.5	-
★★	Canara Robeco Corporate Bond	20.9	133	1.0	0.4	7.4	6.7	5.5	5.7	-
★★	HSBC Corporate Bond	69.9	5703	0.6	0.3	8.1	7.3	5.8	6.5	-
★★	Union Corporate Bond	14.6	326	0.7	0.4	8.0	7.2	5.7	6.0	-
★	Baroda BNP Pari Corporate Bond	26.2	214	0.6	0.2	8.4	7.7	5.8	5.7	-
★	DSP Corporate Bond	15.3	2576	0.5	0.3	7.7	7.1	5.5	5.7	-
-	Mirae Asset Corporate Bond	12.2	42	0.7	0.2	8.0	7.1	5.7	-	-
-	PGIM India Corporate Bond	41.4	95	1.0	0.3	7.6	7.0	5.7	6.1	-

DEBT - CREDIT RISK FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Baroda BNP Paribas Credit Risk	21.3	169	1.6	0.8	8.2	7.8	6.8	8.2	55.52
★★★★	DSP Credit Risk	42.0	189	1.1	0.4	7.7	11.6	10.9	8.0	70.59
★★★★	Aditya Birla SL Credit Risk	20.6	918	1.5	0.7	12.1	9.5	8.7	8.3	54.33
★★★★	ICICI Pru Credit Risk	30.4	6287	1.4	0.8	8.3	7.9	7.0	7.3	55.00
★★★★	Axis Credit Risk	20.5	415	1.6	0.8	8.0	7.5	6.4	6.6	57.12
★★★	HDFC Credit Risk Debt	23.1	7344	1.6	1.0	8.0	7.4	6.2	7.2	47.52
★★★	HSBC Credit Risk	27.6	582	1.7	0.9	7.1	6.7	5.7	5.4	60.44
★★★	Invesco India Credit Risk	1818.2	141	1.5	0.4	7.2	9.4	7.1	6.3	53.82
★★★	Nippon Ind Credit Risk	33.4	981	1.5	0.7	8.3	8.1	6.7	5.3	61.63
★★★	SBI Credit Risk	43.7	2278	1.6	0.9	8.0	8.1	6.9	7.0	73.77
★★	Bandhan Credit Risk	15.8	292	1.7	0.7	7.2	6.5	5.5	5.5	58.30
★★	Bank of India Credit Risk	11.8	114	1.4	1.0	5.9	5.8	39.6	10.5	58.60
★	Kotak Credit Risk	28.2	734	1.7	0.8	7.1	6.9	5.0	5.3	56.74
★	UTI Credit Risk	16.4	308	1.7	1.1	7.9	7.2	6.2	0.9	56.14

DEBT - BANKING AND PSU FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Bank & PSU Debt	351.4	9483	0.7	0.4	7.8	7.3	6.2	6.5	-
★★★★★	ICICI Pru Banking & PSU Debt	31.4	9860	0.7	0.4	7.8	7.6	6.6	6.6	-
★★★★	DSP Banking & PSU Debt	23.1	2906	0.6	0.3	8.7	7.7	6.2	6.4	-
★★★★	HDFC Banking and PSU Debt	22.1	5904	0.8	0.4	7.8	7.3	6.1	6.4	-
★★★★	Kotak Banking and PSU Debt	62.7	5797	0.8	0.4	8.0	7.4	6.2	6.5	-
★★★	Axis Banking & PSU Debt	2524.6	12916	0.6	0.4	7.5	7.0	6.0	6.1	-
★★★	Bandhan Banking & PSU Debt	23.6	13369	0.6	0.3	7.5	7.1	6.0	6.4	-
★★★	Edelweiss Banking and PSU Debt	23.6	269	0.7	0.4	8.2	7.4	6.0	6.9	-
★★★	Franklin Ind Banking & PSU Debt	21.5	572	0.5	0.2	7.7	7.3	6.0	6.1	5.68
★★★	LIC MF Banking & PSU	33.3	1773	0.8	0.3	7.8	7.2	5.8	5.6	-
★★★	Nippon Ind Banking & PSU Debt	19.9	5706	0.8	0.4	7.8	7.3	6.0	6.4	-
★★	Invesco India Banking and PSU	2173.4	100	0.6	0.3	8.2	7.4	5.3	5.6	-
★★	SBI Banking and PSU	2985.2	3719	0.8	0.3	7.7	7.1	5.8	5.9	7.43
★★	Sundaram Banking & PSU	41.2	336	0.4	0.3	7.9	7.4	6.0	5.6	-
★	HSBC Banking and PSU Debt	23.2	4086	0.6	0.2	7.1	6.8	5.1	5.7	-
★	UTI Banking & PSU	21.0	810	0.5	0.4	7.6	7.1	8.2	7.2	-
-	Baroda BNP Pari Banking and PSU	12.1	26	0.8	0.4	7.9	7.0	5.4	-	-
-	ITI Banking & PSU Debt	12.5	31	0.7	0.2	7.6	6.9	6.1	-	-
-	Mirae Asset Banking and PSU	12.4	51	0.8	0.4	7.9	7.1	5.7	-	-
-	TRUSTMF Banking & PSU	1217.8	191	0.7	0.2	7.4	7.0	5.4	-	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
-	Bandhan G-Secs - Constant Maturity	43.5	360	0.4	0.2	9.6	8.5	6.2	6.5	-
-	DSP 10Y G-Sec	20.8	57	0.5	0.3	8.9	8.2	5.8	5.8	-
-	ICICI Pru Constant Maturity Gilt	23.5	2475	0.4	0.2	9.1	8.4	6.3	6.9	-
-	SBI Magnum Constant Maturity	60.8	1771	0.6	0.3	9.1	8.2	6.2	6.4	-

DEBT - GILT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Gilt	98.3	6811	1.1	0.6	8.1	8.2	7.0	7.3	-
★★★★★	SBI Magnum Gilt	63.6	11265	0.9	0.5	8.8	8.1	7.0	7.1	-
★★★★	Axis Gilt	24.6	934	0.8	0.4	9.8	8.4	6.5	6.9	-
★★★★	DSP Gilt	92.4	1782	1.2	0.6	10.0	8.5	6.7	7.2	-
★★★★	Edelweiss G-Secs	23.7	173	1.2	0.5	9.5	7.8	6.2	7.2	-
★★★★	UTI Gilt	60.4	647	0.9	0.7	8.7	7.7	6.3	6.2	-
★★★	Aditya Birla SL G-Secs	78.4	2045	1.1	0.5	8.8	7.9	6.1	6.6	-
★★★	Bandhan G-Secs - Investment	34.1	3841	1.1	0.5	10.3	8.5	6.3	6.9	-
★★★	HDFC Gilt	53.2	2882	0.9	0.5	8.6	7.8	6.0	6.0	-
★★★	Kotak Gilt	93.3	4442	1.5	0.5	8.2	7.7	6.1	6.6	-
★★★	Nippon Ind Gilt Securities	36.7	2140	1.3	0.5	8.9	7.7	6.0	6.1	-
★★★	PGIM India Gilt	29.1	115	1.5	0.5	8.8	7.6	5.8	5.9	-
★★	Baroda BNP Paribas Gilt	40.8	1665	0.5	0.1	9.6	8.3	6.3	6.0	-
★★	Canara Robeco Gilt	72.9	139	1.3	0.5	8.6	7.4	5.9	5.9	-
★★	Invesco India Gilt	2735.8	1504	1.3	0.5	9.7	8.1	6.5	5.5	-
★★	Tata Gilt Securities	75.0	1080	1.4	0.3	8.2	7.7	6.2	5.7	-
★	Franklin Ind G-Secs	56.6	152	1.2	0.6	7.4	6.4	5.2	5.2	-
★	HSBC Gilt	63.8	263	1.7	0.5	8.0	6.7	5.4	5.5	-
-	LIC MF Gilt	57.6	101	1.5	1.7	8.5	7.3	5.5	5.8	-

DEBT - FLOATER FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Floating Rate Debt	47.9	14929	0.5	0.3	8.2	8.0	6.9	6.7	5.65
★★★★	Aditya Birla SL Floating Rate	334.3	13287	0.4	0.2	7.9	7.7	6.7	6.4	-
★★★	ICICI Pru Floating Interest	408.2	7777	1.2	0.6	8.0	7.9	6.8	6.6	14.04
★★★	Kotak Floating Rate	1448.5	3578	0.6	0.3	8.2	7.8	6.4	6.8	0.70
★★★	Nippon Ind Floating Rate	43.3	7581	0.6	0.3	8.4	7.7	6.4	6.8	-
★★	Franklin Ind Floating Rate	39.0	291	1.0	0.2	8.1	7.7	6.6	5.8	5.59
★	UTI Floater	1440.9	1409	0.8	0.4	6.9	6.9	5.9	5.6	-
-	Bandhan Floating Rate	12.4	286	0.8	0.3	7.9	7.3	6.2	-	24.59
-	DSP Floater	12.7	618	0.5	0.3	9.1	8.5	6.8	-	-
-	SBI Floating Rate Debt	12.8	1294	0.5	0.3	8.2	7.9	6.7	-	-

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's	24.9	892	2.3	1.3	13.5	5.1	11.5	-	0.27
-	HDFC Children's	284.9	9944	1.7	0.9	13.7	14.4	17.7	13.3	0.44
-	ICICI Pru Child Care (Gift Plan)	298.3	1305	2.2	1.5	13.9	14.3	15.2	11.3	0.37
-	LIC MF Children's	33.7	17	2.5	1.7	16.1	10.8	12.6	8.9	0.30
-	SBI Mag Children's Benefit - Sav	106.0	123	1.2	0.9	15.4	11.2	13.2	11.5	0.71
-	Tata Young Citizens	59.3	362	2.6	1.9	9.6	11.2	17.6	11.6	0.38
-	UTI Children's Equity	81.2	1107	2.3	1.2	11.4	8.7	15.7	11.9	0.33
-	UTI Children's Hybrid	38.6	4526	1.7	1.5	9.8	8.1	10.4	8.6	0.34

SOLUTION ORIENTED - RETIREMENT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	210.3	517	2.3	1.5	11.3	9.1	9.3	8.3	0.35
-	HDFC Retirement Savings - Equity	48.2	6049	1.8	0.7	14.5	17.4	22.5	-	0.49
-	HDFC Retire Savings-Hybrid-Debt	20.8	160	2.1	1.0	8.9	8.0	8.5	-	0.55
-	HDFC Retire Savings Hybrid Eq	36.9	1581	2.1	0.9	11.4	12.9	16.2	-	0.42
-	LIC MF Unit Linked Insurance	35.3	490	2.4	1.4	11.6	8.0	11.7	9.5	0.26
-	Nippon Ind Retire-Income Gene	19.5	156	2.1	1.0	10.4	7.5	7.5	-	0.44
-	Nippon Ind Retire-Wealth Cre	27.7	3286	1.9	1.0	16.5	14.8	15.3	-	0.29
-	Tata Retirement Savings Con	30.6	174	2.2	1.0	8.8	6.6	7.9	8.0	0.38
-	Tata Retirement Savings Moderate	62.4	2182	2.0	0.6	16.5	11.8	14.4	12.7	0.35
-	Tata Retirement Savings Progre	64.1	2122	2.0	0.5	18.2	12.5	15.3	13.5	0.34
-	UTI Retirement	47.6	4631	1.7	1.0	13.1	11.2	12.9	9.4	0.49

Source : ACE MF. NAV for the growth option as on 10-01-2025. Returns for regular plans considered.

Our Ratings Methodology

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

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

To arrive at the final score, we have assigned a 60 per cent weightage for past performance based on rolling returns. Sortino ratio and one-year performance is given a 30 per cent and 10 per cent weightage respectively. The final score is used to rate funds within each category, from 5-star to 1-star, with 5-star being the best rating. Ratings for all funds now are based on data as on July 31, 2024.

WHAT'S ON OFFER

On the equity side we additionally showcase select passive funds and on the debt side, liquid and arbitrage funds are included. Expense ratio for both direct and regular plans are disclosed. For equity, passive and solution-fund categories, 10-year returns are shown to give long-term investors, a perspective. Three vital metrics for all funds — sortino ratio (equity, solution categories), tracking error (passive) and exposure to 'AA & below' rated instruments (debt, cash categories) are also shown. While the ratings will be revised only at fixed intervals, returns data shown here are updated weekly. For all other metrics, the latest available data is considered.

RATINGS EXCLUSIONS

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

CHENNAI
businessline.portfolio
SUNDAY - JANUARY 12 - 2025

Clean energy sector must become independent of govt support: Goyal

RE PUSH. Bharat Cleantech Manufacturing Platform will enhance value chains in solar, wind, H_2, battery storage

Our Bureau
New Delhi

Product Linked Incentives (PLIs) and subsidies are detrimental to long-term growth and development of the clean energy sector, Commerce and Industry Minister Piyush Goyal has s aid.

"PLI schemes can only help kick-start the sector, but the clean energy sector must strive to become self-sustaining and independent of the government," he said while unveiling the Bharat Cleantech Manufacturing Platform at the Bharat Climate Forum 2025.

The Bharat Cleantech Manufacturing Platform is an initiative designed to enhance India's cleantech value chains in the solar, wind, hydrogen and battery storage sectors, according to a press statement issued by the Commerce Ministry on Saturday.

Goyal hoped that the participants at the Forum would be able to achieve the target set by Prime Minister Narendra Modi of setting up 500 Giga Watt (GW) of clean energy sources in the country by 2030.

> The Bharat Cleantech Manufacturing Platform will help India become an attractive business case and a global leader in the sustainability and cleantech sector
>
> **PIYUSH GOYAL**
> Commerce & Industry Minister

The Ministry of New and Renewable Energy is implementing the PLI Scheme for National Programme on High Efficiency Solar PV Modules, for achieving manufacturing capacity of GW scale in High Efficiency Solar PV modules with outlay of ₹24,000 crore.

The scheme has provision for PLI to the selected solar PV module manufacturers for five years post commissioning, on manufacture and sale of High Efficiency Solar PV modules.

'THINK INNOVATIVELY'

Goyal asked the participants at the event to think innovatively, and increase manufacturing scale in the country.

He said that the launch of the Bharat Cleantech Manufacturing Platform will provide an opportunity for the Indian firms to collaborate, to co-innovate and will help provide a platform for financing, to share ideas, technologies and resources.

"This will help India become an attractive business case and a global leader in the sustainability and cleantech sector," the Minister added.

India has been one of the best performing countries in terms of meeting the Nationally Determined Contributions (NCDs) submitted in 2015 to the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, the Minister noted.

AHEAD OF SCHEDULE

"We have achieved the target of installing renewable or clean energy by 2022, eight years ahead of schedule.

"Having achieved the milestone of setting up 200 GW of clean energy, we are well poised to achieving 500 GW (by 2030)," he said.

The challenges of climate change are not new to India, the Commerce Minister said, adding that Gujarat was one of the first States to adopt solar power.

Now, hotels body flays delivery platforms for private food labels

Meenakshi Verma Ambwani
New Delhi

After the National Restaurant Association of India (NRAI), another leading industry body has now raised concerns about the foray of Zomato and Swiggy into quick-commerce private-label food delivery with the launch of Bistro and Snacc, respectively.

The Federation of Hotel and Restaurant Associations of India (FHRAI) has accused aggregators Zomato and Swiggy of violating "established e-commerce regulations" with the launch of private label food delivery apps. The industry body said it is set to meet the Commerce Ministry on the issue. Earlier, NRAI said it is looking at legal remedies and may also approach the Competition Commission of India on this issue.

SERIOUS ISSUE

In a statement, Pradeep Shetty, Vice-President of FHRAI, said, "We are meeting the Commerce Ministry soon and have requested an expedited appointment to discuss this serious issue. The actions of platforms like Zomato and Swiggy represent a direct violation of established e-commerce regulations. These companies were originally designed to function as neutral marketplace platforms, connecting consumers with restaurants, not as direct competitors."

> **BREACH OF NORMS**
> FHRAI has accused Zomato and Swiggy of violating "established e-commerce regulations" with the launch of the private label food delivery apps

"By introducing and selling their own food products, they undermine the very essence of a marketplace model, creating an uneven playing field that disproportionately harms restaurants," he added.

MISUSE OF DATA

The industry body has said that it is alarming that these aggregators will be leveraging years worth of proprietary data collected from restaurants including customer preferences, order history, and sales trends to develop and promote their own branded products.

ETHICAL CONCERNS

"Restaurants are excluded from access to this data, making it even more challenging for them to compete. This creates a dangerous environment for small- and medium-size enterprises and raises significant ethical and legal concerns around the misuse of sensitive data," Shetty added.

FHRAI has also raised concerns about whether food safety standards are being maintained to make these private label food products.

FPIs offload ₹22,194 crore of equities in Jan 1-10 ahead of Trump takeover

KR Srivats
New Delhi

Foreign Portfolio Investors (FPIs) embarked on a selling spree in Indian equities ahead of Donald Trump's inauguration as US President on January 20. In the first ten days of January, FPIs net sold shares worth ₹22,194 crore, intensifying the pressure on the domestic equity markets.

The sell-off aligns with a broader trend of volatility in Indian equities this past week, with FPIs remaining net sellers every trading day. Concerns over potential policy shifts under the incoming US administration coupled with global economic uncertainties have heightened investor caution.

RESPITE FROM DII BUY

However, domestic institutional investors (DIIs) provided some respite to the market. Riding on robust retail inflows into equity mutual fund schemes, DIIs stepped in as net buyers, partially offsetting the FPI exodus.

Market analysts attribute FPI outflows to a combination of profit-booking, global liquidity adjustments, and apprehensions surrounding Trump's policy directions. Retail investor participation through mutual funds remains a bright spot, reflecting growing confidence in India's long-term growth story despite short-term market turbulence.

SHARP CONTRAST

The January FPI outflow is in sharp contrast to December when FPIs had net invested ₹15,448 crore.

VK Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said FPIs intensified their selling in January. "They have been sellers on all days except January 2. The single major reason for the relentless selling by the FPIs is the steady rise in the dollar index which is above 109 now. The 10-year bond yield surging above 4.6 per cent is ensuring capital flows from emerging markets like India," he said.

The latest data indicate resilience of the US economy and the unemployment rate has come better-than-expected at 4.1 per cent. This means the possibility of more rate cuts by the Fed in 2025 is receding and this will further push up bond yields. "The macro construct is not favourable for the return of the FPIs in the near-term," Vijayakumar added.

The sharp FPI outflows contributed significantly to the Indian equity market's largest weekly decline in nearly a month. Sensex and Nifty50 registered losses of 2 per cent each during the week, while the mid-cap index plunged 6 per cent and the small-cap index declined by over 7 per cent. Market observers noted the sell-off was broad-based, with all sectoral indices, except the Nifty IT index, in the red.

FOG BLANKETS NORTH

PLUMMETING VISIBILITY. People cross a pontoon bridge on a foggy winter afternoon in Prayagraj in Uttar Pradesh on Saturday. Dense fog continued to blanket large parts of northern India on Saturday morning, with the iconic Taj Mahal also shrouded in fog PTI

LIC beats industry, private insurers in new business premium growth

KR Srivats
New Delhi

Life Insurance Corporation of India, the nation's largest life insurer, reaffirmed its leadership in 2024 by outpacing both the industry average and private insurers in new business premium (NBP) growth.

Data from the Life Insurance Council show that LIC recorded a 14.64 per cent year-on-year (YoY) growth in NBP, surpassing the industry's 14.41 per cent growth and private life insurers' 14.55 per cent increase. LIC's premium collections rose to ₹2,33,073.36 crore in 2024, up from ₹2,03,303 crore in 2023. The overall life insurance industry collected ₹4,02,773.18 crore, while private life insurers garnered ₹1,69,699.83 crore.

New business premium
(in ₹ cr)

	CY 2023	CY 2024	% Chg
LIC	2,03,303.00	233073.36	14.64
Life Insurance Industry	3,51,626.20	4,02,773.18	14.41
Private Life Insurer	1,48,323.21	1,69,699.83	14.55

Source: Life Insurance Council

SEGMENT-WISE

LIC's Individual Premium segment grew by 4.92 per cent y-o-y to ₹61,365.75 crore, up from ₹58,486.69 crore in 2023. The Group Premium segment showed stronger growth, expanding by 18.22 per cent to ₹1,69,240.45 crore from ₹1,43,152.75 crore. Group Yearly Premiums also surged 48.31 per cent, reaching ₹2,467.14 crore compared with ₹1,663.55 crore in the previous year.

However, the number of policies issued declined to 1.96 crore in 2024, down 2.72 per cent from 2.01 crore in 2023. Individual policies fell to 1.95 crore, while Group Yearly Renewable Policies dropped to 29,968. Group Schemes and Policies bucked the trend, rising 14.57 per cent to 6,362.

DEC PERFORMANCE

LIC's December results were mixed. The Individual Premium segment declined marginally by 0.77 per cent, collecting ₹5,150.75 crore compared to ₹5,111.52 crore in December 2023. The Group Premium segment saw a sharp 53.75 per cent drop, falling to ₹8,238.67 crore from ₹17,812.46 crore. However, Group Yearly Premium Collections increased significantly, rising 134.67 per cent to ₹134.44 crore from ₹57.29 crore. The number of policies issued in December fell 19.85 per cent to 21.24 lakh, down from 26.50 lakh in December 2023. The Individual Category saw a steeper decline of 31.61 per cent, while Group Yearly Renewable Policies dropped 24.87 per cent. Group Schemes and Policies rose modestly by 4.13 per cent.

BIMA SAKHI

LIC's Bima Sakhi scheme, aimed at empowering women as licensed insurance agents, gained traction in 2024. Within a month of its launch, 52,511 women registered, with 27,695 receiving appointment letters and 14,583 starting to sell policies.

This initiative aligns with LIC's strategy to enhance penetration in rural and semi-urban markets, further solidifying its leadership in India's competitive life insurance sector.

DRIVING LEADERSHIP

LIC's performance in 2024 underscores its dominance in India's life insurance sector, even as competition from private insurers intensifies. Its ability to grow its NBP at a rate exceeding the industry and private peers highlights its continued appeal among policyholders, particularly in the Group Premium segment, industry observers noted.

The decline in the number of policies issued suggests LIC is focussing on high-value products rather than volumes, a strategy that aligns with its efforts to boost profitability and improve operational efficiency, they said.

Moreover, LIC's commitment to innovation, as seen in the Bima Sakhi initiative, is helping the insurer adapt to changing customer preferences and regulatory landscapes. The emphasis on digital channels, agent empowerment, and tailored products positions LIC to maintain its edge in the evolving insurance market.

TACC partners with Lanka's CGT to set up graphene unit

Our Bureau
Mumbai

TACC, a wholly-owned subsidiary of HEG, has entered into a partnership with Ceylon Graphene Technologies (a joint venture between LOLC Advance Technologies and Sri Lanka Institute of Nanotechnology) to establish a state-of-the-art graphene manufacturing facility at TACC's premises in India.

The partnership comes in the wake of TACC entering into a non-binding Memorandum of Understanding (MOU) with CGT to advance graphene technology and unlock its vast potential for diverse applications, per a regulatory filing by HEG (LNJ Bhilwara group).

HEG is a graphite electrode manufacturer.

The proposed facility will enable large-scale production of sustainable and innovative graphene solutions to global markets, said the regulatory filing.

The company did not disclose the investment being made to set up the facility.

STRATEGIC TIE-UP

"This MoU establishes a strategic collaboration between TACC and CGT to jointly explore the manufacturing of graphene and its derivatives, leveraging Sri Lanka's premium vein graphite and TACC's synthetic graphite expertise. Together, the two companies aim to develop high quality graphene materials and solutions...," per HEG's regulatory filing.

Graphene is a revolutionary material made of a single layer of carbon atoms arranged in a hexagonal lattice, known for its exceptional strength, conductivity, and lightweight nature.

It is widely regarded as a game-changer across industries, enabling advanced applications in electronics, energy storage, coatings, composites, construction material, textiles and more.

₹50,000-cr plan to enhance inland waterways infra unveiled

Our Bureau
Kolkata

The Inland Waterways Development Council (IWDC), meeting in Assam's Kaziranga for policy deliberation on the promotion and propagation of inland waterways in India, on Friday announced a big boost to infrastructure along national waterways.

The second meeting of IWDC, organised by the Inland Waterways Authority of India (IWAI), the nodal agency for development of waterways under the Ministry of Ports, Shipping and Waterways (MoPSW), announced investments of more than ₹50,000 crore in the next five years. In this regard, a series of new initiatives across 21 Inland Waterway States were announced worth more than ₹1,400 crore.

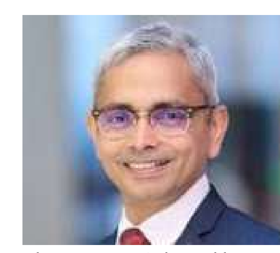
The meeting was presided over by Union Minister of Ports, Shipping and Waterways Sarbananda Sonowal. He said more than ₹3,000 crore will be invested for development of NW2, NW16 and the Indo Bangladesh Protocol Route (IBPR) by 2030.

Sonowal said, "IWDC has anchored a new vista for cooperative federalism as both the governments at Union and the States discussed, deliberated, debated and dwelt on multiple aspects for strengthening of inland waterways.

"Under the dynamic leadership of Prime Minister Narendra Modi, we are attempting at rejuvenating the support system of inland waterways so that we decongest railways and roadways and at the same time, provide a viable, economic, sustainable and efficient mode of transportation for both passengers and cargo operators," Sarbananda Sonowal added.

DMart Q3 net profit up 4.8% on rise in revenue

Aroosa Ahmed
Mumbai



The company's board has appointed Anshul Asawa as the CEO Designate, effective March 15, 2025

Avenue Supermarts, which operates the DMart hypermarket chain, reported a 4.78 per cent increase in its consolidated net profit for the quarter ended December 31, at ₹723 crore compared to ₹690 crore reported during the same time last year.

The retailer reported a 17.68 per cent increase in its revenue with ₹15,972 crore during the quarter compared to ₹13,572 crore in the year ago period.

The company's quarter-on-quarter net profit rose 9.71 per cent to ₹659 crore while a 10.57 per cent increase in consolidated revenue was witnessed with ₹14,444 crore in the September quarter.

The Q3 same-store revenue growth for 2 years and older stores was at 8.3 per cent. "We continue to see increased intensity in discounting in the FMCG category and the consequent impact to high turnover per square feet stores in metro towns," the retailer said. "However, we stay committed to being the most preferred value retailer to customers in the vicinity of a DMart store or a fulfilment centre of DMart Ready," it said. DMart Ready grew by 21.5 per cent in 9 months FY 2025.

E-COMMERCE MARKET

"In the rapidly evolving dynamics of the grocery e-commerce market, we are seeing significantly more demand for home delivery compared to pick-up point and hence we continue to align our business to that extent. Our home delivery business now far exceeds our pick-up point sales contribution. We will continue to provide both channels of delivery as an option to our shoppers in select towns. In several towns, we now only operate 'Home Delivery' as a delivery channel," said Neville Noronha, CEO and Managing Director.

Noronha will be stepping down from his role after the completion of his term in January 2026. The board has appointed Anshul Asawa as the CEO Designate, effective March 15, 2025. Anshul joins DMart after a 30-year stint at Unilever.

Food continued to be the major revenue contributor, increasing its share to 57.01 per cent while the share of non-fast Moving Consumer Goods, general merchandise and apparel stood at 20 and 22.99 per cent, respectively.

The company expanded its store presence and now has 387 outlets compared to 365 in FY24.

AIG Hospitals to buy cancer treatment system for ₹800 cr

G Naga Sridhar
Hyderabad

The board of AIG Hospitals has approved the acquisition of Proton Beam Therapy system for ₹800 crore. Consequently, AIG Hospitals has entered into an agreement to acquire state-of-the-art Proteus ONE Proton Therapy System including DynamicARC from IBA, a Belgium-based supplier of equipment and services in the field of proton therapy considered to be the most advanced form of radiation therapy available today.

With this new delivery technique called DynamicARC proton therapy, the system will be the first-of-its-kind installation in South-East Asia.

Proton Beam Therapy is a highly precise form of radiation therapy that targets tumours with exceptional accuracy, substantially minimising damage to surrounding healthy tissues.

This technology is a game-changer in treating complex cancers, particularly in children and adults with tumours located near critical organs.

"The acquisition of the Proton Beam Therapy System and the strategic partnership with IBA represent a transformative step forward in our mission to provide cutting-edge, compassionate care," D Nageshwar Reddy, Chairman of AIG Hospitals, said in a release.

"The Proteus ONE Proton Therapy System will be part of our new 300-bed dedicated Oncology Centre coming up within the existing Gachibowli campus, enabling comprehensive cancer care comparable to the best in the world," he added.

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