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Beware of frauds.
Don't take the bait
– cybercrimes on
the rise at an
alarming rate

BIG STORY P2



Index Outlook.
Nifty 50 and
Sensex have
supports to limit
the downside

CHART-GAZING P7

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM

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Trump's grit and investor lethargy

TARIFF TAKEDOWN. Markets knew the jab was coming and yet got floored

Hari Viswanath
bl. research bureau

Murtogg: If he were telling the truth, he wouldn't have told us.

Jack Sparrow: Unless, of course, he knew you wouldn't believe the truth even if he told it to you.

— From *Pirates of the Caribbean*

Usually, big decisions have a shock and awe element. Think of DEMO or Covid lockdowns. It's like the knockout punch from a different direction — someone has no clue it is coming. One can't be surprised if markets crack in reaction to such events.

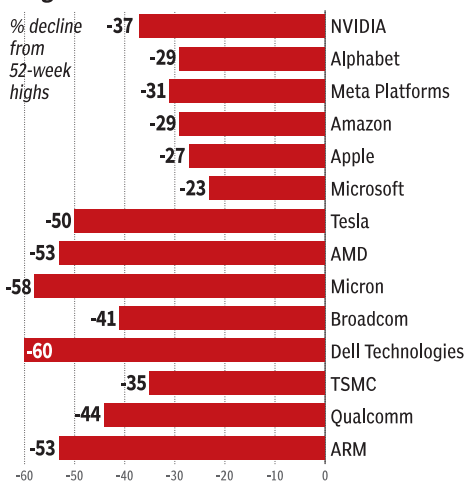
But when it comes to the tariff boxing game Trump unleashed last week, he has been relentlessly warning for a long time. He made it clear about the punch and its direction. He was telling the truth, but investors didn't believe him. The consequence of such investor lethargy is the market chaos of last week.

The two-day loss in percentage terms in the case of Nasdaq Composite (down 11.44 per cent) and S&P 500 (down 10.53 per cent) was the third worst in the last 20 years, while in the case of Dow Jones (down 9.26 per cent) it is the

Worst 2 day performances
in last 20 years

2 days ending	Last price	Decline (%)
NASDAQ Composite		
March 12, 2020	7,201.80	↓13.69
October 15, 2008	1,628.33	↓11.71
April 4, 2025	15,587.79	↓11.44
DOW JONES		
March 12, 2020	21,200.62	↓15.26
Nov 20, 2008	7,552.29	↓10.36
Nov 6, 2008	8,695.79	↓9.66
April 4, 2025	38,314.86	↓9.26
S&P 500		
March 12, 2020	2,480.64	↓13.93
Nov 20, 2008	752.44	↓12.42
April 4, 2025	5,074.08	↓10.53

Mag7 and AI stocks routed



Data compiled by Arun K Shanmugam

fourth worst. And add to this, the 110.65 per cent spike to 45.31 in what is called the fear index or the CBOE Volatility Index (CBOE VIX) — the third worst spike. Only during the dark days of the Great Financial Crisis or the Covid lockdowns had they endured a two-day period worse than what transpired last week.

Now, compared to this, global indices have fared better. For example, India's Nifty 50 has shown amazing resilience by slipping only 1.83 per cent in two days. Japan's

Nikkei 225 is down 5.45 per cent, while the reaction in China and Hong Kong (both markets were closed on Friday) have seen muted so far. While their reaction to retaliatory tariffs imposed by China late Friday is to be seen on Monday, are investors here lethargic or pragmatic?

BRASS TACKS

At the American Dynamism Summit organised by venture capital firm Andreesen Horowitz, US Vice-President JD Vance lamented at how the

US has compromised its industrial base and sent it to other countries. He gives the example in ship-building of how the US used to build three ships every two days during World War 2, compared to just five commercial chips over an entire year now or what is a mere 0.1 per cent of global ship-building. In his view, deindustrialisation poses threat to not just national security but also the workforce, depriving many of a productive purpose and loss of personal and communal identity.

Across the Trump administration, top officials have been echoing a similar message. An America that is seeing its industrial base erode is not what represents the idea of America. The tariffs are a weapon to reverse this trend. In the process apparently, they seem to be okay with pain in the stock markets and economy, as it will also help them achieve another core objective — lower 10-year bond yields. A pain in economy and stocks will result in investors flocking to bonds in a risk-off trade and lower the yields.

Whether the approach is right or wrong, their intentions appear clear. Investors betting on a rebound in equity markets will have to weigh this against the tolerance of the administration to withstand the economic and stock market pain. It appears they have a high tolerance. For example, the Magnificent Seven and AI stocks that many institutions and individuals are over-invested in, have got routed and the administration has not panicked.

Given these, it may be better to take Trump and his team and what they say, at face value. The risk of a downside outweighs the upside reward in the current context.

Retail investors head to G-Secs as market volatility persists

Suresh P Iyengar
K Ram Kumar
Mumbai

The consistent fall in equities and the raging global tariff war are driving retail investors to sovereign-guaranteed government securities.

Small investors have stepped up account opening on the RBI's Retail Direct portal, with the number of accounts opened jumping about 91 per cent year-on-year (YoY) in FY25 as they seek to diversify their investments.

The number of retail investor accounts opened on the platform rose to 2,28,497 as on March 2025 against 1,19,669 as of the same month in 2024.

Investors can subscribe to Central Government Securities, State Government Securities, Treasury Bills, Sovereign Gold Bonds, and Floating Rate Savings Bonds on the portal. The RBI has also launched



a mobile app to facilitate retail investments in these securities.

Subscriptions to the aforementioned financial instruments via the portal rose about 91 per cent YoY to touch ₹6,323 crore last fiscal, against ₹4,223 crore recorded in FY24.

The total traded volume in the aforementioned financial instruments soared 192 per cent YoY to ₹1,882 crore from ₹643 crore.

DOMESTIC SAVINGS

Trivesh D, COO, Tradejini, said the government is gradually increasing its dependence on household savings to handle its rising debt, with around \$346 billion in sovereign bonds due over the next five years.

But the government strategy to reduce dependence on foreign capital and stabilise public finances by tapping into trusted instruments such as G-Secs and small savings schemes comes with its own risks, he added. For, over-dependence on domestic savings could restrict fund flow to the private sector, possibly slowing long-term economic growth, he said.

VK Vijayakumar, Chief Investment Strategist, Geojit Investments, said G-Secs have been attracting increasing investments given the current market volatility, and this trend of preference for G-Secs is likely to gather momentum.

FIIs have also been increasing their investments in G-Secs even when they were relentlessly selling in the equity market, he added.

STABLE RETURNS

Ankur Punj, MD and National Sales Head, Equirus Wealth, said the RBI support for these instruments, coupled with the growing appeal of low-risk, high-liquidity assets, make G-Secs an increasingly attractive option.

As fiscal discipline continues and the RBI's support remains steady, G-Secs are well-positioned to deliver stable returns in the coming year, he added.

Over the course of FY25, the 10-year yield dropped by about 50 basis points, marking its steepest decline in five years.

The yield of the 10-year benchmark government securities is anticipated to further soften by 25-30 basis points, reaching 6.25 per cent to 6.30 per cent in FY26, on the back of expected policy repo rate cuts and strong demand for bonds.

MODI IN SRI LANKA



SHORING UP DEFENCE, TECH. Prime Minister Narendra Modi and Sri Lankan President Anura Kumara Dissanayake before delegation-level talks at the Presidential Secretariat, in Colombo on Saturday. Modi is the first foreign leader to be hosted by Dissanayake post taking over as the President. Both countries signed seven key MoUs in defence, energy, digital infrastructure, health and trade sectors (**Detailed report on p12**) P71

Tata Motors' JLR to pause shipments to US on tariffs

Reuters
London

Jaguar Land Rover will pause shipments of its Britain-made cars to the US for a month, said the Tata Motors-owned company on Saturday, as it considers how to mitigate the cost of President Donald Trump's 25 per cent tariff.

JLR confirmed the temporary export suspension after the *Times* newspaper reported the plan.

"As we work to address the new trading terms with our business partners, we are taking some short-term actions, including a shipment pause in April, as we develop our mid-to longer-term plans," JLR said in an emailed statement.

Britain's car industry, which employs 200,000

people directly, is highly exposed to the new tariffs. The US is the No 2 importer of British-made cars after the European Union, with nearly a 20 per cent share, data from industry body SMMT shows.

KEY MARKET

JLR, one of Britain's biggest producers by volume, said in its statement that the US was an important market for its luxury brands. It sells 400,000 Range Rover Sports, Defenders and other models annually and exports to the US account for almost a quarter of its sales.

The 25 per cent tariff on imported cars and light trucks took effect on April 3. Britain has said it is focussed on trying to secure a trade deal with Washington.

QUICKLY.

TAKEOVER TRAIL

Delhivery to pay ₹1,407 cr to buy Ecom Express

Bengaluru: Logistics player Delhivery will acquire Ecom Express Limited for ₹1,407 crore, amid Ecom Express's lay-offs. The company said acquisition will be completed within six months from the date of execution of the share purchase agreement. **p12**

GOING PUBLIC

Tata Capital files pre-filed DRHP for over ₹20,000 cr

Mumbai: Tata Capital has filed a pre-filed or confidential Draft Red Herring Prospectus for an initial public offer, the company said in an exchange filing. The size of the offer was not mentioned but, according to multiple sources, it is expected to be over ₹20,000 crore. **p12**

US tariffs: India has 'first mover advantage' in negotiating a trade pact

Amiti Sen
New Delhi

India has the "first mover advantage" in dealing with US President Donald Trump's tariffs as it is the only country that is already negotiating a bilateral trade agreement (BTA) with the US, government sources said.

Simultaneously, a number of "important" countries have reached out for negotiating free trade agreements (FTAs) with India which is a good thing as it will lead to market diversification, the source added.

"When other countries were speculating about whether the US will actually impose reciprocal tariffs on its trade partners, India went ahead and started negotiations on a BTA. So, it now has the first mover advantage against its competitors. Now other countries, too, are saying that they want to negotiate with the US," the source said.



Compared to reciprocal tariffs of 26 per cent imposed on Indian goods, many of its competing Asian neighbours have been charged higher rates such as China with 34 per cent, Vietnam (46 per cent), Taiwan (32 per cent),

NEIGHBOURS HIT

Many important countries have reached out to India to negotiate FTAs, with seven negotiations active at the moment with partners such as the EU, the UK, Peru, Oman and Chile. "Countries such as Bahrain and Qatar are also in talks for an FTA with India," the source said.

Cambodia (49 per cent), Bangladesh (37 per cent), Indonesia (32 per cent) and Malaysia (24 per cent).

However, India is vulnerable in products such as shrimps where competitor Ecuador has lower tariffs or in gems and jewellery, a luxury product, where the 26 per cent tariffs could make shipments unaffordable.

The US is India's largest export destination, with exports at \$77.51 billion and imports at \$42.19 billion in FY24.

Need to make regulators more independent: IMF-WB study on India's financial system

Ashley Coutinho
Mumbai

The power and independence of financial regulators needs to be strengthened with legislative and institutional changes, a global report based on a recent assessment of the Indian financial system said.

Current laws allow the government to control senior managements and boards of regulators, the IMF-World Bank report said. The Finance Ministry is the appellate authority for the RBI and has the power to overturn the latter's supervisory decisions.

In 2019, the government overturned the RBI's decision to revoke the licence of a small urban cooperative bank.

"While the RBI has taken steps to strengthen corporate governance, it has limited powers to compel public sector bank mergers, pre-approve and remove board members, and supersede boards. State-owned banks and some insurers are governed by their statutes, limiting regulators' powers over them," said the report based on the work of the Financial Sector Assessment Programme Mission that visited India last year.

The IMF has advised shifting the appellate authority from the Finance Ministry to an independent body. It also recommends empowering IRDAI to take key supervisory actions against the dominant state-run life insurer. Insurers should adopt governance norms that clearly separate

board functions from executive management — crucial for moving to risk-based supervision.

"The RBI should issue more guidance on banks' boards' oversight function, ongoing suitability of the board, roles of independent members, and the management of conflicts of interest. It should discontinue the practice of placing RBI staff on the boards of banks to avoid conflicts of interest," the study said.

STRESS TESTS

The 103-page report noted that banks, especially PSBs, may need to bolster capital buffers to sustain lending during liquidity shocks.

It also called for stronger conglomerate supervision and improved capacity to assess climate-related financial risks.

ancial risks.

"The stress tests indicate that the scheduled commercial banks (SCBs) retain enough aggregate capital to sustain moderate credit growth even in severe adverse scenarios, although PSBs' capacity to do so would be more limited. Supported by significant G-Sec holdings, SCBs as a group show broad resilience to liquidity shocks. The UCB sector remains well-capitalised in stress scenarios; however, some are currently undercapitalised," the report noted.

The analysis also indicates that bond funds are resilient against redemption shocks, suggesting that systemic risks from asset liquidation in the sector are more relevant than fund-specific liquidity risks.

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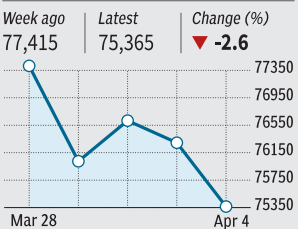
WISE WORDS.

“ We do not have, never have had, and never will have an opinion about where the stock market, interest rates, or business activity will be a year from now

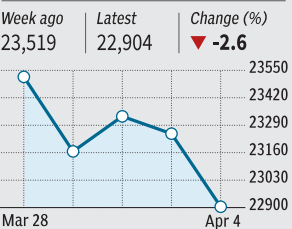
WARREN BUFFETT

MARKET ACTION.

SENSEX



NIFTY



Nishanth Gopalakrishnan
bl. research bureau

Last week, heart-wrenching news of death by suicide by an elderly couple in Belagavi, Karnataka, shook us. The duo was under threat from scammers who claimed that a SIM card had been purchased in the husband's name for illegal activities. The husband and wife complied with the scammers' demands by transferring their life savings of ₹50 lakh out of fear. When the fraudsters demanded more, the couple faced the heart-breaking prospect of losing everything and having to depend on others for the rest of their lives. Unable to bear the possible ignominy, they made the tragic decision to end their lives.

In another incident, in early March, a retired IPS officer from Himachal Pradesh lost his savings, retirement benefits and the proceeds from the sale of a house – all worth over ₹6.5 crore, when he fell prey to scammers who lured him to install dubious apps that would earn him lucrative returns from the stock market. He now faces the difficult reality of rebuilding his life in retirement, grappling with the weight of this devastating loss.

Both are cyber scams – while one takes advantage of the victims' fear and lack of awareness, the other exploits their desire for more. Such greed and fear have led to the siphoning off of more than ₹35,000 crore to cyber scammers in foreign lands over the last four years, says Sandeep Mittal IPS, ADGP - Cyber Crime Wing, Tamil Nadu. The amount is about as large as India's savings from buying less expensive crude oil from Russia in a year, he adds.

His remark that the digital realm has become the fifth domain of warfare – after land, water, air and space – is hardly an exaggeration, especially considering the level of sophistication employed by fraudsters today, who deceive both the aware and the unaware alike.

Today, digital tools are as essential as oxygen. From banking to shopping, work to entertainment, everything runs on screens and algorithms. One poor move on this digital minefield, such as a wrong click on a phishing link or the use of a weak password can mean your hard-earned money could end up in the hands of cyber criminals. Once stolen, it is often irretrievable. The best defence? Awareness. In a world where we can't live without digital aids, staying vigilant is the price of security.

The onus of spreading awareness can never be on the State alone, but needs a concerted effort with all stakeholders pitching in, such as law enforcement, financial institutions, social media platforms and the media.

Here is our attempt to help you understand common modus operandi (MO) of fraudsters, so that you can keep vigil. Also find excerpts of our interview with Mittal on page 3, where he tells us what to watch for.

PHISHING

The phishing MO is quite common and is one of the most notorious of cyber frauds. It's so rampant that it is tempting to bet that there is a phishing e-mail in your mailbox right now.

A phishing mail is a fake e-mail that does a great job looking like it's from a trusted source, such as a bank, a company or a government agency. It 'baits' you into clicking a link, downloading a file, or sharing personal information. The word 'phishing' in fact comes from 'fishing' due to the presence of 'click-bait'-y content in such e-mails.

These e-mails often evoke a sense of urgency in the recipient, by means such as warning you about a 'problem' with your account, to make you act quickly without thinking. For example, you could receive an e-mail from SBI, asking you to complete KYC by clicking on a link in that e-mail, failing which 'your account will be deactivated in 24 hours'. The logos and the fonts will all appear so genuine that you'll need a watchful eye to tell the fake from the legitimate ones.

Fraudsters target even corporates. Take this case of a Hyderabad-based infrastructure company. One of its employees (likely from the finance department) received a fake e-mail from the fraudsters, who impersonated a company vendor.

The mail specified a different bank account to which payments are to be made, as the regular account had become inoperable. Consequently, the company transferred funds to the account specified in the phishing mail and lost ₹5.5 crore to the crafty scammers. A review later revealed that the domain of the sender's e-mail ID was different. Domain here means the part of the e-mail ID that follows the '@' symbol.

Perpetrators use Cyrillic characters (Greek letters that resemble English letters, and which are recognised by a computer as a spe-

cial character) to replace one or two letters in the original domain. A closer look at the sender's mail ID or a double-check with the actual vendor about the status of the bank account, through known channels, could've saved the company ₹5.5 crore.

These apart, fraudsters employ novel tricks such as a clickbait picture of a popular celebrity embroiled in a made-up controversy and circulate it widely on social media, especially through 'verified' accounts on X (formerly Twitter) that they control. The links embedded in such posts are malicious and could scrape vital personal information off your devices.

SMISHING

Smishing is no different from phishing, except the medium is SMS. Fraudsters often take to smishing, as banks communicate a lot through SMSs today. These messages urge recipients to click on links purportedly for the purpose of KYC verification, processing before sanction of a loan, verification of bank accounts before disbursement of income-tax refund and so on.

While official communication from banks, for instance, use letters of the alphabet to mask the actual phone number of the sender

(called masked sender ID), such as 'SBIBNK', smishing SMSs often contain the actual phone number. This can be a red flag. It's always better to crosscheck with your bank's branch, before clicking on the link.

With the growing popularity and convenience of WhatsApp, several businesses have moved to the app with a business account. Scammers, too, have followed them there. Take the case of this teacher from Delhi, who got a WhatsApp message from an account that had her bank's name. The profile picture even had the bank's logo.

The message asked her to download the 'APK' file of an app for the purpose of 'KYC checks'. When she complied, she started getting messages of money being debited from her bank.

Even when she contacted the customer care executive (whose number was included in the WhatsApp message), she was reassured that such debits are part of the KYC checks and that her money is safe. Little did she know that she would lose her retirement corpus of ₹47 lakh in a matter of two-three hours.

Always look for the 'verified' check mark if it's a message from a business account or even crosscheck with your branch, to be safe rather than sorry.

Smishing also includes other scams such as the traffic challan scam, where an SMS containing a link to a look-alike transport department website would be sent to the victim to pay fines.

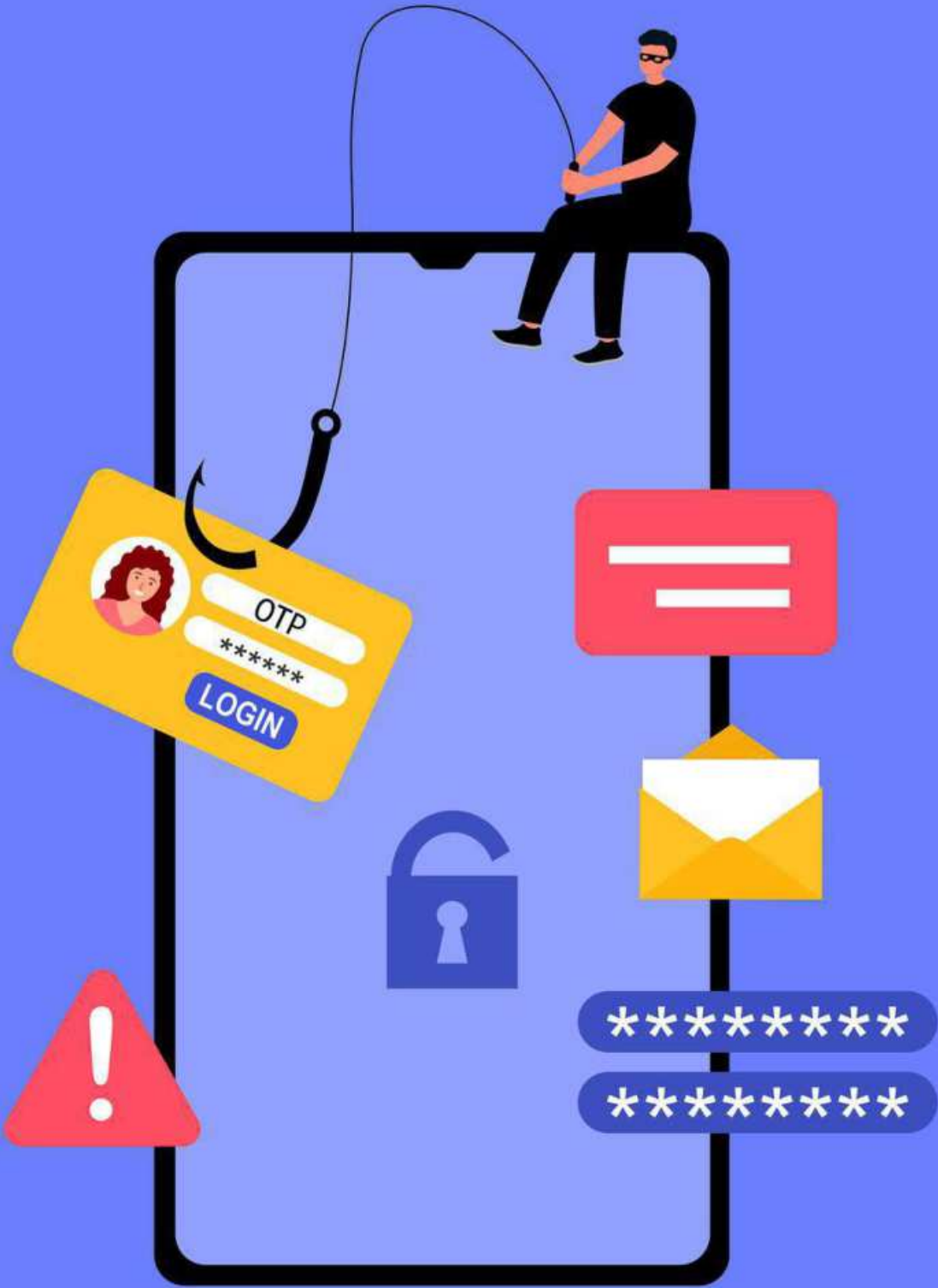
It's better to be aware of the link to the official website and visit it directly to check the legitimacy of the challan, rather than clicking on such links.

TARGETING THE GREEDY

Post-pandemic, people have taken a liking to risky investment avenues such as stocks, IPOs, derivatives, currencies and cryptocurrencies, hoping to make a quick buck. Those cafeteria chit-chats about a colleague having made a fortune in F&O (futures and options), screenshots of deep green portfolios on the Internet and videos of social media influencers fuel the FOMO (fear of missing out) trend.

Cyber criminals thrive on this greed and FOMO. Unsuspecting investors click on links promising unreasonable returns, taking them to a social media group. These groups promise high returns, insider tips, or risk-free profits. They look quite genuine and purport to be registered with the SEBI too.

Once in the group, victims are urged to



WAIT! DON'T TAKE THE BAIT

FRAUD ALERT. In a world dominated by digital aids, staying vigilant is the price of security, especially when cybercrimes are on the rise at an alarming rate. How should you deal with cyber frauds? Read on...

click a link to invest. The link leads to a fake trading platform that looks real, often showing a sleek dashboard and a fast-growing portfolio. Often, such platforms tend to be knock-offs of reputed brokers too. Encouraged by the apparent profits, victims may invest more money, believing they are making huge gains.

However, when they try to withdraw funds, the real trap is revealed. Scammers demand extra payments, claiming it's for taxes, processing fees, or unlocking higher withdrawal limits. No matter how much is paid, the money is never returned. Eventually, the scammers disappear, leaving victims with nothing.

In some cases, these frauds turn out to be a classic combination of a Ponzi scheme and multi-level marketing, where senior participants would be allowed to withdraw funds that are paid out of the contributions that junior participants bring in.

While 'not to be greedy' is the obvious takeaway here, it also helps to know how investing in stocks, for instance, works. A demat account is different from a trading account. A demat account is like a wallet for your investments, maintained with a depository (CDSL or NSDL), while a trading account is the one you maintain with your broker.

Whenever you buy shares on your trading account, the shares are received in your demat account (linked to that trading account), once the trade is settled. When this happens, you'll receive an SMS from your depository confirming the same. The portfolio shown on the broker's platform is a mere reflection of the demat account and not the other way around.

While it is not advisable to join such social media groups in the first place, such awareness could've saved victims in the early stages of fraud, before parting with substantial sums.

These apart, comen also keep up with sunrise technologies such as AI deepfakes to float videos of personalities promoting a made-up investment scheme on social media. Gullible investors who throw caution to the wind and fail to question the absurdity of the claims fall prey to such schemes.

DIGITAL 'ARREST'

This MO has been such a menace these days that it has ruthlessly impacted both the commoners and public figures alike. Here, scammers happen to operate out of countries such as Vietnam, Cambodia and Myanmar. They operate scam compounds where they enslave and employ poverty-struck immigrants, who are lured into the country by agents promising a career.

These operators then profile victims, taking cues from what they post on social media, aka 'digital footprints'. The watch you wear, the car you drive, the places you go to – they all give away how affluent you are; and the people with whom you post pictures, disclose the details of your personal life.

Even your child's harmless birthday celebration, in which the child's voice is audible, can be used by scammers to spoof the voice using AI.

WHAT YOU SHOULD DO

- Be aware of cyber frauds
- Be vigilant and do not panic
- Call 1930 - 24x7 helpline without delay to register a complaint

Once a victim has been targeted, the scammer video-calls the victim. The victim would be caught off-guard to see an elaborate set-up of a police station or a customs office or a court, with the scammers dressed in knockoffs of official uniforms. The victim is then informed that the 'authorities' have confiscated contraband or drugs received in the victim's name. The victim would even be asked to confirm their Aadhaar number or other identity numbers, which the fraudsters might have lifted from the dark web. The comen try to establish legitimacy by going a step further, sending doctored court orders or arrest warrants to the victim. They then demand substantial sums of money as penalty for the made-up offence.

Another case can be that the victim is informed that his or her child is involved in an offence and that they need to pay up to let them go.

Next, the criminals employ pressure tactics such as ordering the victim to isolate herself and not to get in touch with anyone. They create a sense of urgency, allowing little time for the victim to become mentally stable and think through their actions.

Victims are kept in this state of digital 'arrest' until they give in and pay. If at all a victim pays, the money is split within minutes and sent to hundreds of 'mule' accounts spread across numerous layers, making it difficult to track them.

"There is nothing called 'digital arrest' in this world," says Mittal. "People should be vigilant if they receive such phone calls and should be bold enough to handle it and not panic. Call the helpline 1930 at any time of day or night. It's the first line of defence in cases where money is lost.

It would be prudent to register a complaint with 1930 without any delay in case money is lost, instead of visiting a police station and wasting 'the golden hours' to retrieve the lost money," he adds.

Also see p3

‘Do not let greed and fear overpower your common sense’

ON A WAR FOOTING. Sandeep Mittal IPS, ADGP - Cyber Crime Wing, Tamil Nadu, who is spearheading efforts to take scamsters head-on, tells us how to deal with cybercrimes



Hari Viswanath
Nishanth Gopalakrishnan
bl. research bureau

We sat down with Sandeep Mittal IPS, ADGP - Cyber Crime Wing, Tamil Nadu, for an interview who took time from a live cybercrime case he was attending to.

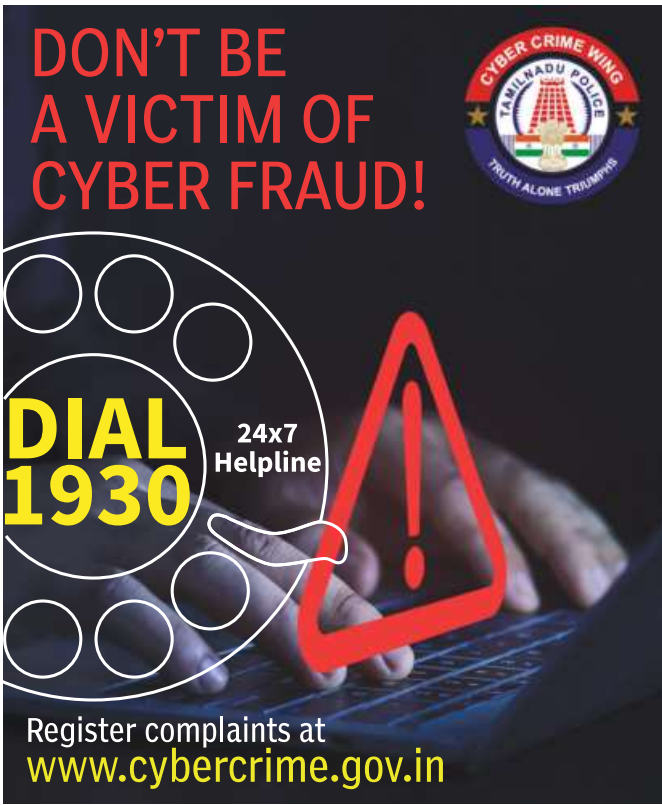
How do cyber criminals exploit the ignorance of victims?

People often ignore police advisories about cybercrime for a mix of psychological and practical reasons. Many think “it won’t happen to me,” underestimating their own risk — a classic optimism bias. Others don’t fully grasp the evolving tactics of cyber criminals, like phishing or fake websites, because they aren’t tech-savvy or lack awareness. Trust plays a role too; some distrust authority or see warnings as overblown. Plus, advisories can feel vague or inconvenient — telling people to “be cautious” without clear, actionable steps doesn’t always stick.

Cyber criminals exploit this. They’re good at impersonating legit sources — banks, companies, even friends — making it hard for the average person to spot the red flags. Urgency tricks, like “your account’s compromised, act now,” trigger panic over scepticism. And let’s be real: daily life’s busy, so pausing to double-check a link or call feels like a hassle until it’s too late.

There is data to back this — cybercrime’s been spiking globally, with losses in the billions annually, yet surveys show most people still reuse passwords or skip basic security like two-factor authentication. It’s not just ignorance; it’s human nature clashing with slick criminal tactics.

We understand that no law enforcement agency can



arrest a person digitally. However, people often get e-mails from entities pretending to be government agencies such as the tax department. How can they differentiate between an official communication and a malicious one?

Tax department notices and summons sent through e-mail are automatically generated from a government e-mail ID and not from a private ID. People need to be alert as scammers could use Cyrillic characters to make the sender’s ID resemble the official one. Never click on any links in such e-mails and take action only on the tax department’s portal or a bank’s official website.

Could you point out one vulnerability in our

devices that could get a fraudster excited?

The scams of today happen through a process called social engineering, which means to exploit your emotions and behaviour. Succumbing to greed and fear is the vulnerability that scammers exploit.

An easy password can be cracked in two minutes, but I’ll tell you that nobody has cracked a password so far in any of the crimes. Why go to that extent while they can simply exploit your emotions.

However, keep your phones updated. Even apps downloaded from the Play Store or the App Store could be unsafe, such as a calculator app asking for permission to access your contacts or photos. Why would a calculator require access to contacts and photos? Such apps aren’t to be downloaded.

If at all a person is seeing his phone getting hacked, or comes to know he has lost money, what should be his first response?

Call the cybercrime helpline number 1930 immediately. The moment your complaint is registered, the process of freezing bank accounts starts automatically. The control room works 24x7 with 15 persons available at any given point of time. If your case doesn’t involve monetary losses, register a complaint at www.cybercrime.gov.in.

Could entities such as banks be a bit more proactive?

They should be. Banks are important stakeholders. They benefit from customers and have a duty to protect the interests of customers. They should process large withdrawal requests, only after thoroughly enquiring with the customer about the purpose of the withdrawal.

With deepfake videos of personalities promoting investment schemes looking more authentic by the day, how can people keep away?

Greed and fear mask common sense. Even if you know it’s fake, your greed will make you give it a try, with hopes of making money. Do not let greed and fear overpower your common sense.

Recently, we saw databases of insurance companies getting hacked. Such entities have a fiduciary role to protect policyholders’ data. What does the law have to say about such incidents?

We have CERT-In (Indian Computer Emergency Response Team) for the whole of India and also sector-specific CERTs such as the Financial CERT, Insurance CERT and Power CERT.

These CERTs prescribe guidelines and safety measures to be undertaken. However, organisations should invest more on cybersecurity and get penetration testing done.

We get asked for our Aadhaar details even for something as trivial as checking into a hotel room. Is it okay to give these out?

The rule is that nobody should ask a copy of your Aadhaar card. But companies, including banks, keep asking for it. That is actually wrong. For authentication purposes, they are supposed to ask only for the last four digits and for purposes of KYC, they can ask for biometrics such as fingerprints. All companies and organisations are advised not to insist on physical copies of Aadhaar cards.

Could you share some digital hygiene tips for our readers?

Use separate phone numbers for banking and social media. Even if your social media accounts are compromised, your bank accounts stay intact. Have a separate savings account with lower balance for your digital spends. Avoid having large balances in other savings accounts too. Regularly check your accounts for unauthorised transactions. Use two-factor authentication for important accounts. Above all, stay informed about cyber frauds and deceptive techniques. Being vigilant is crucial to preventing crime.



What it costs to invest in gold

BUY SMART. Whether digital, physical coins, jewellery or ETFs, the yellow metal gets layered with charges and taxes

Venkatasubramanian K
bl. research bureau

The shine in the yellow metal has been dazzling over the past few years. In FY25 alone, gold prices shot up over 31 per cent, outpacing most other asset classes.

A combination of volatile equities, US trade tariff concerns, uncertain global economic outlook and continuing central bank purchases have kept the attraction around gold going in recent years.

For investors, multiple known avenues of taking exposure to the yellow metal are available — digital gold, physical coins and jewellery and exchange traded funds/mutual funds. We are excluding sovereign gold bonds as they are no longer issued.

While the ways to buy gold are known, it is important for investors to understand the many underlying charges that are involved. And these charges vary depending on the option taken.

These additional costs/charges/taxes can be quite significant in some cases and eat into your returns by hiking the cost of acquisition.

DIGITAL GOLD

Many jewellers (Tanishq, Jos Alukas, GRT, Kalyan, etc) and online apps allow you to buy gold in the digital format. These players act as a front for transaction, while MMTC-PAMP is a key enabling platform for buying and selling gold.

You can also buy directly from MMTC-PAMP. Many online apps, jewellers and portals such



GETTY IMAGES/ISTOCKPHOTO

as Google Pay, Tanishq, PhonePe and Axis Bank, among a few others, also work with Safegold.

You can also buy and sell from Safegold directly. MMTC-PAMP and Safegold ensure the making of coins/bars when required, storage, insurance and delivery. There are a few other players as well in the space.

Now, when you buy gold from any of the apps or directly from the platforms, you will have to pay a 3 per cent GST on the amount spent to buy the gold. So, for example, if you buy 1 gm of 24-karat gold in the digital mode for ₹9,100, there would be 3 per cent GST on it, taking the total price to ₹9,373.

There would also be an additional 2-3 per cent difference in the buying and selling price of digital gold.

This difference arises due to a variety of charges. Custodian charges, which kick in usually

● AT WHAT COST?

While the ways to buy gold are known, it is important for investors to understand the many underlying charges that are involved

after the fifth year of storing the gold, is usually around 0.3-0.5 per cent a year.

Then there are charges related to insurance and storage. So, all these result in a price differential while selling, as mentioned earlier.

In case you wish to take delivery of the physical gold, you will have to pay the coin making charges.

This would typically be at least 3 per cent of the cost of the gold accumulated and could go higher.

And there are delivery charges for the special tamper-

proof packaging and logistics provider for it to reach you at your place of residence.

CHARGES ON JEWELLERY

If you prefer to buy jewellery, the costs associated are many. So, there would be making charges that could start from 3 per cent of the weight of gold and go to double-digits depending on the design.

Then there are wastage charges due to gold lost while making a piece of jewellery. For top jewellers, this ranges from 2 per cent to 10 per cent. Some of these charges can, at times, be negotiated between the buyer and jeweller.

In all cases, there is a 3 per cent total GST added on the final value of the jewellery or coin.

PAPERLESS, LOW-COST

Perhaps the easiest, most transparent and convenient way of accumulating gold is via the ETF route. Gold ETFs trade with good volumes mostly on the NSE and also on the BSE.

Trading in ETFs involves two key charges. First is the expense ratio charged by the fund house and the second is the brokerage/trading cost for using demat facilities.

Nippon India ETF Gold BeES, which is the largest gold ETF by assets, charges an expense ratio of 0.82 per cent. The gold ETFs from other large fund houses such as ICICI Prudential, Kotak, HDFC and SBI have expense ratios in the range of 0.5-0.73 per cent.

Brokerage fees could be flat fees of, say, ₹20 charged by some discount brokers or a percentage of the transacted value that

TAX QUERY



SUDHAKAR SETHURAMAN

I am a little confused about the calculations of income tax in view of the tax proposals under the new regime. I am also a senior citizen. For FY26, I will be having the following incomes: Pension amount - ₹6.2 lakh; Interest income - ₹3.8 lakh; (-) Standard deduction - ₹75,000; long-term capital gain (LTCG) - ₹2.4 lakh; short-term capital gain (STCG) - ₹2 lakh. Kindly calculate my tax liability.

Brij Lal Dhiman

Based on the details provided, the tax liability is calculated as below. We have assumed that the LTCG/STCG is covered under section 112A / 111A respectively and the sale is expected to happen in FY26:

(in ₹)		
Income from salary		
Pension	6,20,000	
Less: Standard deduction	-75,000	
Taxable salary income		5,45,000
Income from capital gain		
Long-term capital gain	2,40,000	
	(1,25,000)	1,15,000
Short-term capital gain		2,00,000
Income from other sources		
Interest		3,80,000
Taxable total income		12,40,000
Tax on special income		
STCG @ 20%	40,000	
LTCG @ 12.5%	14,375	54,375
Tax on normal income	32,500	
Less: Rebate 87A	-32,500	-
Total tax		54,375
Cess @ 4%		2,175
Total tax payable		56,550

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

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to ₹75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Indian Bank	8.25-9.65	8.25-9.65	8.25-9.65
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
Bank of Baroda	8.40-10.35	8.40-10.35	8.40-10.35
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
J & K Bank	8.75-9.85	8.75-9.85	8.75-9.85
Karrur Vysya Bank	8.75-11.65	8.75-11.65	8.75-11.65
Karnataka Bank	8.94-11.06	8.94-11.06	8.94-11.06
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
LIC Housing Finance	8.25-10.10	8.25-10.30	8.25-10.50
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Samman Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Tata Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
Central Bank Housing	10-12.85	10-12.85	10-12.35
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on April 4, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

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Classifieds

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BUSINESS FOR SALE

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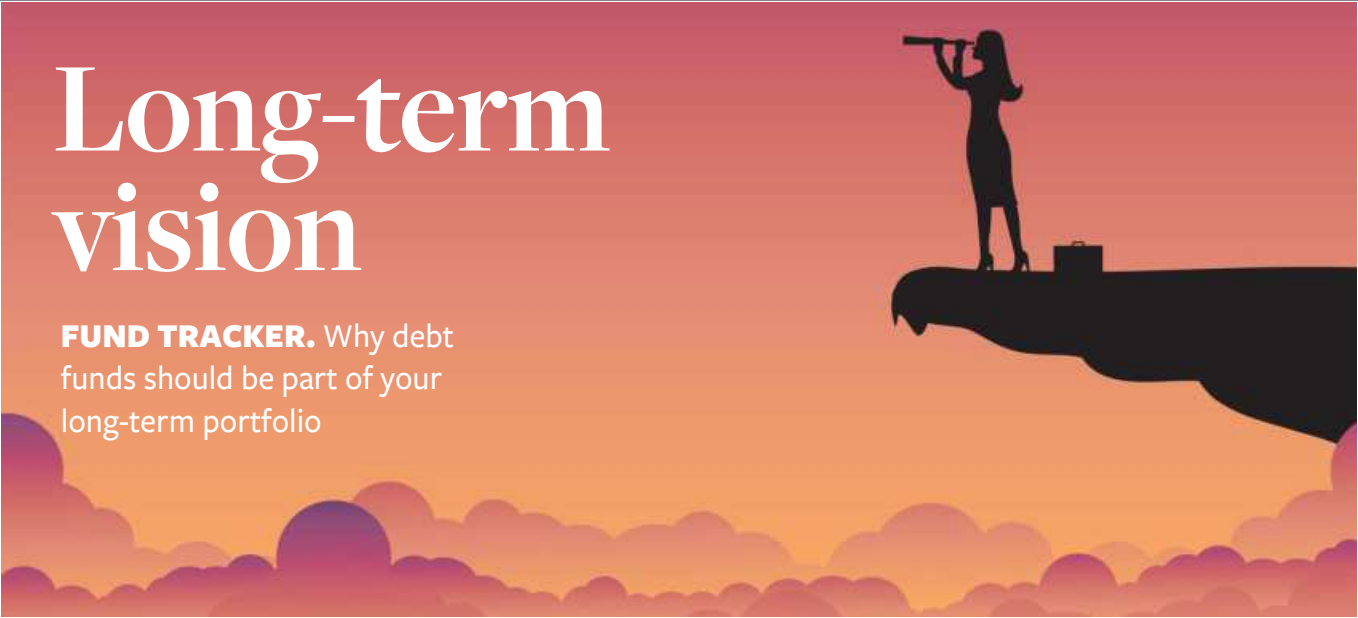
Despite often being overshadowed by equity investments, debt investments are equally essential for building a well-balanced portfolio. Instead of considering debt mutual funds merely as temporary parking ground, investors can use them to build long-term portfolios. Debt funds offer lower return volatility than most other asset classes. During market downturns, high-quality debt funds often retain or gain value, offsetting equity losses and enhancing portfolio resilience.

In India, debt mutual funds are available in 16 categories, alongside target maturity-oriented passive funds, catering to investors with varying risk appetites, investment horizons, and yield expectations. Overnight, liquid, ultra-short-duration, and low-duration funds primarily use an accrual strategy for interest income. Gilt funds, dynamic bond funds, and various duration-based funds adopt a duration strategy to benefit from interest rate fluctuations. Meanwhile, short-duration funds, corporate bond funds, and banking & PSU funds integrate both approaches.

Certain debt fund categories are particularly well-suited for long-term portfolios. These include:

Short-duration Funds: These funds provide a balance between liquidity and returns while maintaining moderate sensitivity to interest rate changes. These funds are required to invest in debt instruments, maintaining a Macaulay duration between one and three years. In a rising rate environment, it enables quicker portfolio adjustments and reinvestment at higher yields. The performance, based on data from the past 15 years, assessed using a 10-year rolling return, indicates that short-duration funds achieved an average annualised return of 7.3 per cent, while the gilt funds category recorded 8.1 per cent.

Corporate Bond Funds: Investing at least 80 per cent in high-quality corporate debt instruments (predominantly AAA and AA rated), these funds provide higher yields than government securities while maintaining reasonable risk profiles. Long-term investors benefit from the compounding effect of these enhanced yields, which can deliver better returns over



● **WHY INVEST**
Long-term investments in debt mutual funds not only lower overall portfolio volatility but also provide steady, balanced returns

extended investment horizons. A 10-year rolling return over the past 15 years shows corporate bond funds averaged a 7.7 per cent annualised return.

Banking and PSU Funds: These funds invest predominantly in debt securities issued by banks and public sector undertakings, offering enhanced safety profile with minimal credit risk, yields typically 50-75 basis points above government securities. Banking and PSU funds represent a middle ground between the safety of government securities and the yields of corporate bond funds, making them ideal for conservative long-term investors. The category posted a 7.6 per cent annualised return based on a 10-year rolling analysis over the past 15 years.

Gilt Funds: Investing exclusively in government securities, gilt funds eliminate credit risk as they are backed by sovereign guarantees. However, investors must be mindful of their exposure to interest rate fluctuations. Within the gilt categories, gilt funds with a 10-year constant duration maintain a consistent interest rate risk by targeting bonds with approximately 10 years of remaining maturity.

The minimum, average, and maximum 10-year returns of funds in the overall gilt category, as calculated from the last 15

years of data, were 5.5 per cent, 8.1 per cent, and 10.4 per cent, respectively.

The accompanying table demonstrates that while these funds may experience short-term volatility, they tend to provide relatively stable returns over the long term.

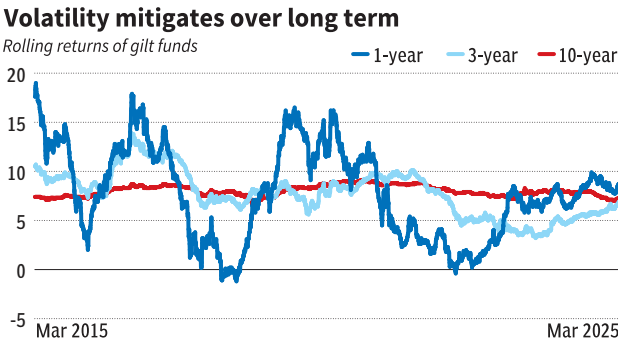
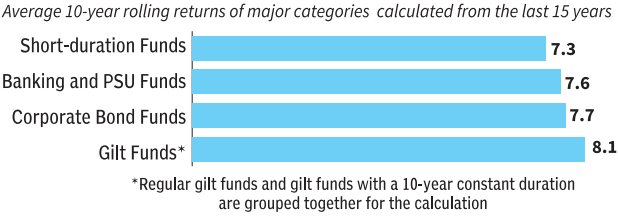
Target Maturity Funds: Target maturity funds (TMF) are passively managed and invest in bonds with fixed maturity dates, reducing interest rate risks when held until maturity. They primarily hold government securities, State Development Loans (SDLs), and PSU bonds. Their predictable return profile makes them suitable for goal-based investments such as retirement planning. Moreover, their index-based structure typically results in lower expense ratios than actively managed alternatives.

ALLOCATION STRATEGIES
As investors approach their financial goals or retirement, gradually shifting a higher percentage into debt funds can help reduce risk, safeguard investments, and maintain stability.

Investing in debt mutual funds through SIP (Systematic Investment Plan) can be a preferred option for the salaried investors. SIPs average out purchase costs during interest rate fluctuations, potentially improving overall returns through rupee-cost averaging.

Long-term investments in debt mutual funds not only lower overall portfolio volatility but also provide steady and balanced returns. For optimal fund selection, investors can also consider debt funds rated four or five stars in *bl.portfolio* Star Track Mutual Fund Ratings.

Debt funds deliver better returns in long term



Top performing funds from the major debt categories

Based on the average 10-year rolling returns (XIRR %)*

Scheme Name	Minimum	Average	Maximum
Short Duration Funds			
Aditya Birla SL Short Term	7.3	8.3	9.3
HDFC Short Term Debt	7.4	8.1	9.0
ICICI Pru Short Term	7.4	8.1	8.8
Axis Short Duration	7.1	7.8	8.7
Banking and PSU Debt Funds			
Aditya Birla SL Banking & PSU Debt	7.4	8.5	9.5
ICICI Pru Banking & PSU Debt	7.4	8.1	9.0
Kotak Banking and PSU Debt	7.4	8.0	8.8
SBI Banking and PSU	7.0	7.8	8.7
Corporate Bond Funds			
Aditya Birla SL Corp Bond	7.7	8.4	9.4
HDFC Corp Bond	7.6	8.3	9.2
Franklin India Corp Debt	7.0	8.2	9.3
Kotak Corporate Bond	7.3	8.0	8.8
Gilt Funds			
SBI Magnum Gilt	7.6	9.2	10.1
Bandhan G-Sec-Constant Maturity	8.2	9.1	9.9
SBI Magnum Constant Maturity	8.0	9.0	10.1
Aditya Birla SL G-Sec	7.4	8.9	10.1

*Major categories calculated from the last 15 years

Source: ACEMF

Global View.

Tesla estimates cut on ‘unprecedented brand damage’

Bloomberg

Analysts further reduced estimates for Tesla Inc’s earnings, citing the magnitude of car-buyer backlash against Elon Musk.

Tesla’s first-quarter vehicle deliveries were far below even JPMorgan Chase & Co analyst Ryan Brinkman’s pessimistic estimate, “confirming the unprecedented brand damage we had earlier feared,” he said in a report Friday. The sales report “causes us to think that — if anything — we may have underestimated the degree of consumer reaction,” Brinkman wrote.

Tesla shares fell more than 4 per cent at the start of regular trading. Since hitting a record high on December 17, the stock slumped 44 per cent through the close Thursday.



During the first three months of the year, Tesla delivered 336,681 vehicles, its worst quarterly total since 2022. In addition to changing over production lines at each of its assembly plants to build the redesigned Model Y, the automaker was contending with Musk, its chief executive officer, becoming a more polarising figure due to his interventions in global politics. JPMorgan now expects Tesla’s first-quarter earnings to slip to 36 cents a share, short of its previous projection of 40 cents and analysts’ average estimate of 46 cents. Brinkman also trimmed his full-year projection to \$2.30 a share. Analysts surveyed by *Bloomberg* are on average estimating the company will earn \$2.70 per share — and Brinkman notes that this figure has dropped 17 per cent since Tesla last reported quarterly earnings in late January.

Musk is to step back from leading the Department of Government Efficiency once his 130-day period as a temporary adviser to President Trump has lapsed, *Bloomberg* reported.



Exchange traded funds

BACK TO BASICS. Understanding the market price & Net Asset Value

bl. research bureau

Exchange-traded funds (ETFs) have become a pivotal instrument for passive investing, providing investors with a wide spectrum of investment avenues across diverse asset-classes, sectors and strategies. With over 250-plus listed ETFs spanning equity, debt and commodities like gold and silver, collectively managing assets worth ₹8.3 trillion as of February 2025, investors have access to a dynamic toolkit for constructing portfolios tailored to their risk appetites and financial objectives. However, navigating the intricacies of ETF-investing involves understanding the disparity between an ETF’s market price and its Net Asset Value (NAV), and understanding key performance metrics crucial for effective selection. Mastering these concepts is essential for investors to wield ETFs effectively, enabling them to make informed decisions and optimise their investment strategies.

MARKET PRICE VS NAV

The NAV of an ETF represents the per-share value of the fund’s underlying assets after deducting its liabilities and is typically calculated at the end of each trading day. On the other hand, the market price of an ETF fluctuates throughout the trading day based on supply and demand dynamics. When demand for an ETF rises, its market price may surpass its NAV, leading to a premium. Conversely, if demand declines, the market price might drop below NAV, resulting in a discount. Timing differences, particularly evident in international ETFs, can also contribute to premiums/discounts. This occurs when there’s a gap between the ETF’s trading time and that of the underlying

● NAV OF ETF

The NAV of an ETF represents per-share value of fund’s underlying assets after deducting its liabilities

securities in foreign markets. Recently, international ETFs have been trading at a premium, as SEBI instructed AMFI to halt new investments from April 1 due to robust inflows nearing the \$1-billion investment cap. Factors such as asset base and trading volumes further influence the extent of these deviations, with more liquid ETFs typically experiencing smaller premiums or discounts.

To address these discrepancies, mechanisms such as creation/redemption processes come into play. In a circular dated May 23, 2022, SEBI mandated fund houses to appoint at least two market makers (also known as Authorised Participants) for each ETF to ensure continuous liquidity. These market makers exploit price differences by buying ETF shares at a discount or creating new shares when prices are at a premium. Additionally, investors can directly route ETF unit trades through fund houses for transactions exceeding ₹25 crore, eliminating concerns about premiums or discounts. However, despite these measures, disparities may still persist due to challenges like accessing underlying securities or delays in processing international holdings. Hence, investors should exercise caution when trading ETFs, using limit orders near NAV to manage risks associated with premiums or discounts. Additionally, investors can monitor the ETF’s true value through the indicative NAV

(iNAV), disclosed by fund houses in real time with minimal delays, enabling continuous assessment of market price-NAV differences.

PERFORMANCE METRICS

Tracking difference (TD) and tracking error (TE) serve as vital metrics for assessing the performance of passive funds, including ETFs, in comparison to their underlying benchmarks.

TD focuses on the disparity in total returns between the ETF and its benchmark over a specific timeframe. It provides insights into how effectively the fund replicates the index’s performance. On the other hand, TE gauges the consistency of the fund’s performance relative to its target index, quantified as the annualised standard deviation (SD) of the TD for a designated period. These deviations can arise due to factors such as administrative and management expenses, rebalancing and liquidity issues. A lower TE signifies a closer alignment between the ETF and the index, while a higher TE indicates greater deviation. Investors can typically access TE details in the mutual fund factsheet. Moreover, SEBI has mandated all fund houses to disclose past one-year TE data on a rolling basis on their respective websites and AMFI platforms, along with imposing a limit on TE, which should not exceed 2 per cent.

In conclusion, investors should prioritise ETFs with smaller premiums/discounts and lower TE, alongside considering lower expense ratios and larger asset sizes. Retail investors should consider ETFs with larger asset sizes for increased liquidity and reduced impact costs. Investors can build diversified portfolios aligned with their long-term goals by weighing these metrics alongside their investment objectives.

ALERTS.

Groww MF’s Nifty 500 Momentum 50 ETF

Groww Mutual Fund has launched Groww Nifty 500 Momentum 50 ETF, an open ended scheme tracking the Nifty 500 Momentum 50 Index – TRI. The NFO closes on April 17, 2025. The minimum subscription amount is ₹500 and in multiples of ₹1 thereafter. The investment objective of the scheme is to generate long-term capital growth by investing in securities of the Nifty 500 Momentum 50 Index in the same proportion/weightage with an aim to provide returns before expenses that track the total return of Nifty 500 Momentum 50 Index, subject to tracking errors.

Kotak Mahindra’s Energy Opportunities Fund

Kotak Energy Opportunities Fund is an open-ended equity scheme following the energy theme. The NFO closes on April 17, 2025. The minimum subscription amount is ₹100 and any amount thereafter. The performance of the scheme will be benchmarked against Nifty Energy TRI (Total Return Index); fund managers are Harsha Upadhyaya, Mandar Pawar (co-managers for Equity & Overseas investment) and Abhishek Bisen (Fund Manager for debt investment). The objective is to generate long-term capital appreciation from a portfolio invested predominantly in equity and equity related securities of companies engaged in energy.

ETF movers

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

	NAV (₹) as on Apr 4	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
ICICI Pru Nifty 10Y G-Sec	251.8	251.6	1.5	7
LIC MF BSE Sensex	837.2	876.4	1.4	0.2
Kotak Nifty Midcap 150	18.9	19.5	1.4	4,097
Bharat Bond ETF - Apr 2030	1,485.4	1,494.0	1.4	65
Nippon India ETF 5Y G-Sec	60.8	61.1	1.3	3,475
ICICI Pru Nifty 5Y G-Sec	60.8	61.0	1.2	39
Bharat Bond ETF - Apr 2033	1,217.9	1,220.8	1.0	20
GOLD ETFs				
Invesco India Gold	7,844.2	7,939.9	1.7	4
Baroda BNP Paribas Gold	88.1	88.2	1.3	14
Nippon India Gold BeES	75.2	75.0	1.1	140,423

Source: Bloomberg. Returns as on April 4, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on April 4	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
UTI Pension Fund	67.0	6.5	14.7	26.8	3,117
Kotak Pension Fund	62.8	6.6	14.3	26.7	2,479
ICICI Prudential Pension Fund	67.8	4.7	14.2	26.7	17,070
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension Scheme	18.8	10.9	8.6	7.6	1,432
HDFC Pension Fund	28.1	11.3	8.5	7.6	36,119
LIC Pension Fund	30.3	11.4	8.5	7.6	6,686
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	28.4	10.1	7.5	8.0	22,099
ICICI Prudential Pension Fund	42.8	9.9	7.2	7.8	9,145
LIC Pension Fund	27.6	9.3	7.0	7.7	3,499
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	20.8	11.2	7.5	10.0	108
HDFC Pension Fund	20.0	8.9	7.8	9.0	344
ICICI Prudential Pension Fund	18.0	10.8	6.8	8.5	84

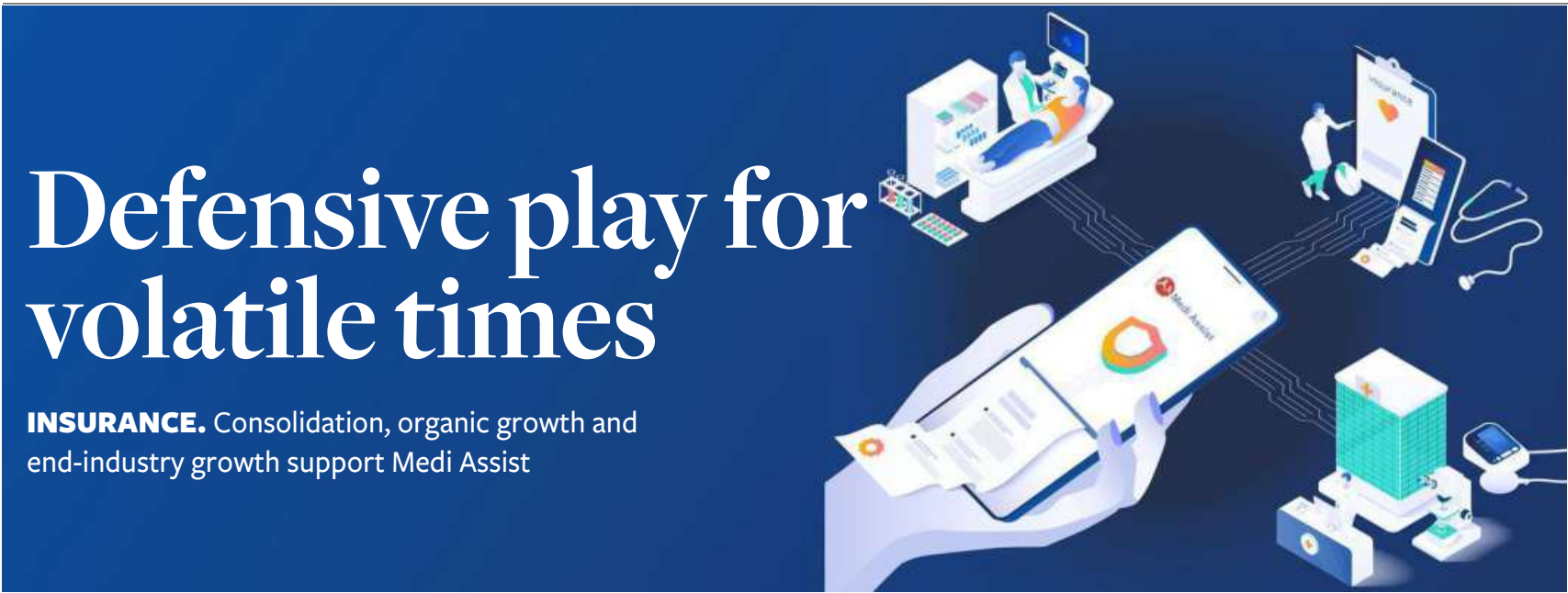
Source: NPS Trust. Returns as on April 4, 2025

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	605	2.5	16.8	22.6
Renaissance Investment	Opportunities	NA	3.0	15.2	20.2
Asit C Mehta Invest. Intermediates	Ace - 15	NA	-5.1	16.9	19.9
Standard Chartered Securities India	Long Term Value Compounder	281	8.8	15.2	19.0
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	890	3.2	21.6	33.8
Invasset	Growth Pro Max	NA	-2.4	30.5	33.1
Bonanza Portfolio	Edge	NA	-12.9	20.9	31.2
Stallion Asset	Core Fund	3,978	25.0	30.2	30.2
Valuequest Invest. Advisors	Platinum	2,657	5.5	17.8	29.5
Sameeksha Capital	Equity Fund	1,446	4.8	22.0	28.3
MID-CAP					
Unifi Capital	APJ 20	NA	-4.3	15.1	29.9
Asit C Mehta Invest. Intermediates	Ace - Midcap	NA	-6.6	26.3	25.9
NAFA Asset Managers	Emerging Bluechip	NA	-0.5	14.9	24.8
Master Portfolio Services	Master Trust India Growth	NA	-9.6	12.4	23.7
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	550	12.2	31.3	66.5
Aequitas Invest. Consultancy	India Opportunities	2,744	11.6	38.9	41.8
Equitree Capital Advisors	Emerging Opportunities	507	23.4	35.1	39.6
Accuracap	Dynamo	NA	-0.7	26.0	31.2

*Source: PMS Bazaar. Returns as on Feb 28, 2025



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INSURANCE. Consolidation, organic growth and end-industry growth support Medi Assist

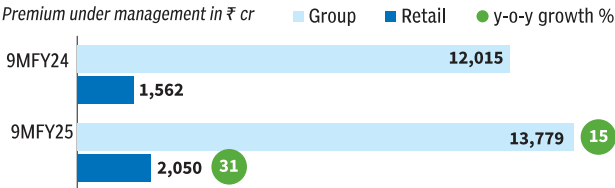
Sai Prabhakar Yadavalli
bl. research bureau

In January 2024, we recommended investors subscribe to the IPO of Medi Assist, which is the country's largest TPA (Third party administrator) provider. In the ensuing period, the stock has given flattish returns after declining nearly 30 per cent from its peak in September 2024. We now recommend investors accumulate the stock on dips. The company progress in industry consolidation and technology tailwinds are supporting the strong growth outlook for the company. But the volatile macro environment may present further buying opportunities till calmer 'trade winds' prevail. The stock trades at 34 times its one-year forward earnings, which is a minor discount to its average.

CONSOLIDATION SPREE

Medi Assist has shown a degree of success in acquisition and integration. The TPA industry is fragmented. At the time of IPO, there were 16 TPAs vying for market share and only half of the premiums under management (PUM) were available for TPA with the rest administered in-house by insurance companies. Considering that TPAs are administrators that benefit from scaled operations, consolidation was bound to happen. Some of its major acquisitions include Raksha and Medvantage in 2023, and Mayfair in 2022. These entities are fully integrated and

Strong growth in PUM



Despite flat commission and consolidation, EBITDA margins improve



have not diluted the margins. When fully-scaled operations resume at the acquired entities, the margins should bounce back.

Medi Assist has also agreed to acquire Paramount TPA and the acquisition is under the regulatory review process. The ₹312-crore acquisition should further enhance the scale of operations. This acquisition is expected to be reflected in the consolidated accounts shortly. On a proforma basis, Paramount's revenues are at ₹153 crore in FY24 is 25 per cent of Medi Assist's revenues. Paramounts EBITDA margins at 9 per cent in FY24 compared to 22 per cent at Medi Assist presents a strong case for expansion going by Medi Assist's track record with other acquisitions in the past.

TECHNOLOGY TAILWINDS

TPA services can be done in-house too. While group policies, which are low-margin products,

TPAs act as the facilitator between three parties – policyholder getting the benefits, insurer providing the payment and the hospitals providing the services. Primarily, TPAs prove their worth by reducing frauds and turnaround time and controlling medical inflation. Data, which is the crucial differentiator in all learning based technology models, are more likely to congregate at TPAs rather than individual insurance companies or even smaller TPAs. The network effect of being the largest should support Medi Assist in cementing its place.

There is also the regulatory push in the form of faster insurance processing at the time of discharge. This should also favour adoption of external TPAs, which have built relations with network hospitals. Medi Assist also engages in AI-based prediction for a cashless and quick discharge. Medical inflation hovers around 14-15 per cent in India. Medi Assist has reiterated its ability to reign it at 4-5 per cent from the time of its IPO to now.

FINANCIALS, VALUATION

The PUM has grown 17 per cent year on year in 9MFY25. This includes Raksha and Medvantage consolidation and will be further boosted by Paramount acquisition, which is soon expected. The company insists on organic growth complementing inorganic growth; the industry, being fragmented, provides scope for inorganic route and the increasing scope for TPA services provides scope for or-

A detox when markets are dizzy

ALCO-BEV. At discounted valuations to its peers despite nominal revenue growth, the risk-reward favours Sula Vineyards

Arun K Shanmugam
bl. research bureau

The alco-bev industry in India looks set for sustained growth owing to the favourable demographic shifts and lower per capita consumption of alcohol. And Sula Vineyards (Sula), India's leading wine producer, which enjoys a market share of around 50 per cent in the 100 per cent grape wine segment, is well placed to ride the macro trend.

Trading at around 28 times its FY26 earnings, it is at a discount of 26 per cent to its average levels since its listing in December 2022. It is also cheaper compared with its competitors United Spirits, Radico Khaitan and Allied Blenders and Distillers, which trade at 59 times, 63 times and 40 times respectively.

With sustained new launches, premiumisation of portfolio, continued investments in new initiatives like canned wines and focused event campaigns like SulaFest alongside other factors listed below, from a long term investing perspective, the risk-reward is favourable at current price levels. Given markets are likely to remain volatile due to uncertainties related to global tariff wars, long term investors can look to accumulate the stock on opportunistic corrections.

THE BUSINESS

Sula generates around 98 per cent of its revenue from domestic business, but it does have presence across 29 countries. Currently, Sula produces 56 different labels of wine. Across all four price segments — elite (more than ₹950 a bottle), premium (₹760-950), economy (₹400-760) and popular (less than ₹400) and wine variants — white, red and sparkling, Sula leads the market.

The wine tourism vertical of Sula, with D2C initiatives via three wine-tasting rooms and two vineyard resorts (with 100-plus keys) alongside other customer engagement, complements the wine-selling business. It contributed 9 per cent to the topline in FY24 and has been

ACCUMULATE ON DIPS

Sula Vineyards ₹273.6

WHY

- Valuation at a discount to historical levels
- Premiumisation of portfolio
- Margin compression and volumes dip in 9M FY25

on an increasing trend in the past three years.

RELIABLE SUPPLY

Sula works closely with the farmers in cultivation and harvest of grapes, focusing on both the quantity and quality.

The company sources from around 2,800 acres of accessible vineyards, covering 90 per cent of its annual supply. Around 2,200 acres are under long-term supply contracts of up to 12 years and an option to renew with mutual consent and built-in price hike. Sula is secured on the supply side with operational stability and cost predictability.

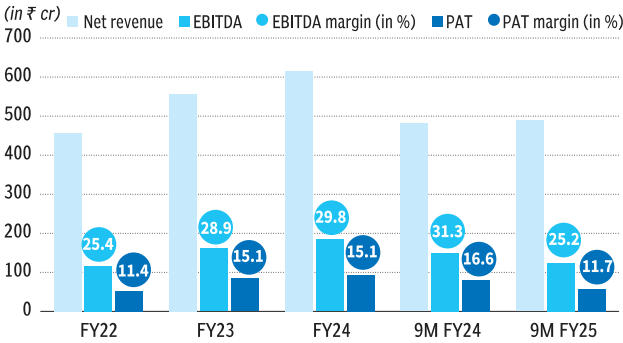
FINANCIAL METRICS

Revenue grew at a healthy CAGR of 13.5 per cent during FY21-24. But it dropped to 1.8 per cent in 9M FY25 over 9M FY24 owing to volume growth slowing. Premium and above (P&A) segment clocked a mere 0.8 per cent volume growth in 9M FY25 year on year, while the non-premium segment de-grew 7.3 per cent as against growth of 11 per cent and 7 per cent respectively in FY24. However, realisations improved by 4.9 per cent during the same period.

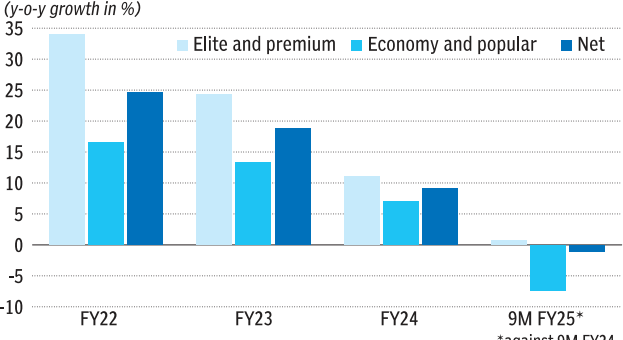
The national and a few State elections (especially in Maharashtra, which contributed 52 per cent of domestic sales in FY24) resulted in a reasonable number of dry days, affecting sales. The company also noted a slowdown in urban demand akin to FMCG companies. United Spirits, too, noted growth moderating in the premium segment. Margins compressed too,



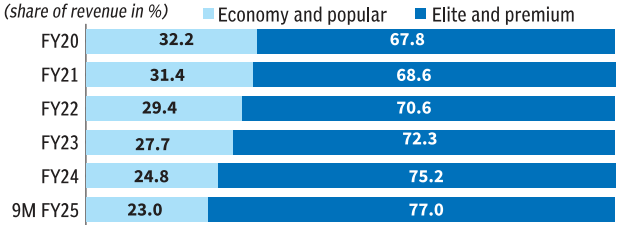
How the numbers stack up



Volume growth slows down



P&A consistently gaining share within own brands



Source: Company filings

with gross margins impacted by increasing input costs (up 6.4 per cent due to inflation). Higher sales and distribution expenses (S&D) to expand sales to non-core areas (up 2 per cent to 18 per cent) and employee

costs (up 10.9 per cent due to ESOPs) hit profitability during 9M FY25. While the EBITDA margins recorded during FY23 and FY24 at around 30 per cent are unsustainable, 26-27 per cent could be the range for the

company for FY26, from 25.2 per cent in 9M FY25.

Net debt to equity is at an acceptable 0.6 times and net capital turnover ratio improved to 5.1 times in FY24 from 3.9 times in FY23, signalling improvement in working capital management.

WHAT WORKS

The portfolio mix, within own brands, is improving favourably, with the increasing revenue contribution of the P&A segment from 67.8 per cent in FY20 to 77 per cent in 9M FY25, growing at a faster 27 per cent CAGR in FY21-24 against the 14 per cent CAGR growth recorded in the non-premium segment.

The company is expanding its wine tourism segment. In H2 FY26, the company is adding 30 more keys (to existing 100 keys) and new wine-tasting rooms, bottle shops and wineries, which will add to deeper penetration. Vineyard resorts recorded an improved occupancy rate of 81 per cent in Q3 FY25 against 76 per cent in Q3 FY24, while the average room rates also increased 34 per cent, thanks to increased footfall.

The company expects at least a 200 bps cut in S&D expenses in the near term, which will directly aid the margins. The wine tourism segment is expected to add to the customer base with increased brand awareness and thus, a pull effect alongside the traditional channels.

MONITORABLES

SulaFest, a wine, music and gourmet event in February, saw wine sales sharply up against previous editions. This is expected to cushion Q4 and help top-line growth to around 4 per cent for FY25.

Proposed privatisation of the alco-bev market in Andhra Pradesh is a positive. Nevertheless, the industry is highly sensitive to policy changes both at the Centre and State levels, and one needs to closely monitor the external factors too. Whether import duties change amid the ongoing tariff wars is also a key monitorable.

Taking Stock • bl • 5

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

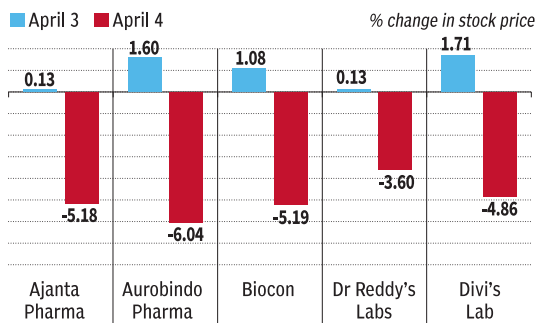
REALITY CHECK.

Trump tariffs and sectoral impact

Sai Prabhakar Yadavalli
bl. research bureau

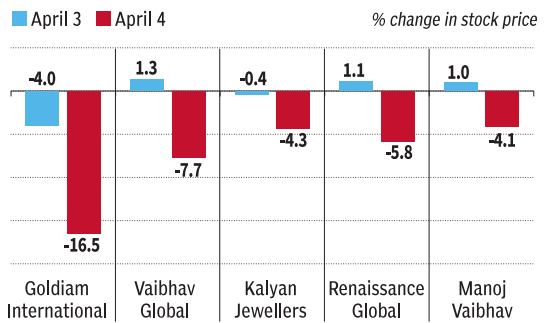
Indian equity markets defied logic following Trump's tariff announcements on April 3, but fell in line with global trends the next day. While the headline index braced the impact, the mid-cap and small-cap indices bore the brunt. Pharma faced mixed fortunes with a marginal relief rally followed by a meltdown. Other sectors that were impacted include gems, auto components and even IT Services. With European and US markets continuing to tumble after Indian market close on Friday, Trump's tariffs may have a longer and bloodier tail.

PHARMA NOT SPARED



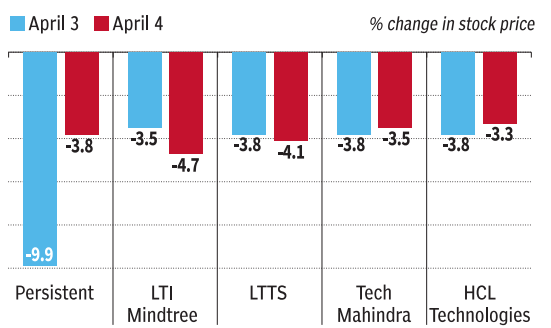
Pharma initially rode the relief rally as it was exempted from tariffs. The following day, Trump announced 'higher than seen before tariffs' for pharma, which more than eroded the previous day's gains. However, domestic-focussed companies gained on both days.

JEWELLERS HIT HARD



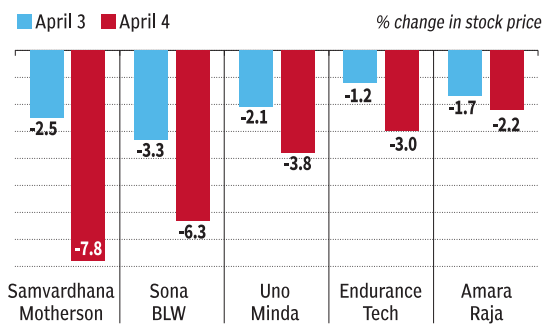
The gems and jewellery industry facing 26 per cent tariff will be at a disadvantage to competitors from Türkiye and the UAE, which are facing 10 per cent. Even stocks like Kalyan Jewellers, which do not have a significant US exposure, have been hit.

IT TOOK A SURPRISE HIT



IT services was out of discussion on goods tariffs, but came squarely into limelight. The risk of slowing economic activity in the US and Europe, the sector's two large markets, impacted it.

AUTO COMPONENTS CONTINUE TO FALL



Auto OEMs' low exposure to the US shielded them but auto component players were caught in the cross fire, as they have a sizeable global exposure in their revenue, including the US.

WHO AM I?.

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

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

- I am likely to celebrate my centenary in a few years, but still remain a small-cap in an established sector.
- I carry a regional name as my brand and have more than half my geographical presence in just one State in India.
- I am one of the few listed companies with public stake of more than 80 per cent, owned by over a million shareholders but still valued at a PE multiple less than five times.
- My share price declined 85 per cent between 2018 and 2020 due to substantial operating losses. Though price has sharply moved up in recent years, I am yet to deliver any shareholder return over the last 10 years.
- My largest shareholder is a multi-billionaire, who also has significant ownership in my competitors as well.

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

Contributed by
UNIFI CAPITAL
Last week's stock: Jaiprakash Power Ventures
Last week's winner: Vilas Jagannath Sonavane



Akhil Nallamuthu
bl. research bureau

Nifty 50 (22,905), the benchmark index, lost 2.6 per cent over the last week. Whereas Nifty Bank (51,503) posted a marginal loss of 0.1 per cent. Here's an analysis of derivatives data of both indices:

NIFTY 50
April Nifty futures (22,958) was down 2.9 per cent last week. During this period, the outstanding Open Interest (OI) of the contract increased by nearly 11 per cent and stood at 139.4 lakh contracts on Friday. This indicates short build-up.

The Put Call Ratio (PCR) of the nearest weekly series (April 9 expiry) is currently at 0.60 as there has been more call option selling.

Traders sell calls when they

are bearish. Hence, this negative bias can remain true for most part of this week.

As it stands, the futures and options (F&O) show a bearish tilt.

That said, although the chart shows strong bearish momentum, Nifty futures (April) and its underlying Nifty 50 has a key support ahead. This can be seen as the support of last resort from the short-term trend perspective.

For Nifty futures (April), the support is at 22,800. A breach of this can open the door for a fall to 22,260. Support below this level is at 22,000.

In case the contract starts to recover from the current level, it will face resistance at 23,150 and 23,400. A breakout of the latter can lift Nifty futures (April) to 24,000. Note that the price band of 24,000-24,125 is a resistance region.

Nifty futures loses traction

F&O TRACKER. Nifty Bank futures, however, sustains above a base

BROAD TREND

- Short build-up on Nifty futures
- Nifty Bank futures trading flat
- Hold Nifty Bank futures long

and 52,300 (resistance). Until either of these levels are taken out, the direction of the next price swing will remain uncertain.

If the contract breaks out of 52,300, it can confirm a bull flag pattern, which is a positive indication. According to this chart set-up, the confirmation of this pattern can lead to a quick rally to 56,000.

On the other hand, if Nifty Bank futures (April) slips below the support at 51,000, it can turn the near-term outlook bearish leading to a fall. The nearest support is at 50,300, where the 20-day moving average coincides. Subsequent support is at 49,600.

But overall, at this juncture, there is no clarity with respect to the upcoming trend.

Strategy: Even as there is some uncertainty about the trend now, traders can hold the long positions that we suggested to initiate at 51,300; because, the support at 51,000 holds true.

Maintain a stop-loss at 50,750. When the contract rises to 53,200, trail the stop-loss to 51,500. Book profits at 54,000.

Traders holding 50,200-call (April), which was initiated at ₹1,800, can retain the trade. Target and stop-loss can be ₹3,900 and ₹800 respectively.

Midcap Select Index strategies

MASTERING DERIVATIVES. Match the value of the portfolio with that of index futures contract

Venkatesh Bangaruswamy

The NSE recently announced that the permitted lot size of the derivative contracts on the Midcap Select Index will increase from 120 to 140 effective July expiry. We discuss how to use derivatives on the Midcap Select Index in your trading strategies.

NEAR-PURE ALPHA
Alpha is the excess returns a portfolio generates for its appropriate benchmark. Loosely interpreted, alpha relates to the returns you can earn betting on sector-specific and company-specific risk. The Midcap Select Index has 25 constituents. Now, consider Max Health, which carries the largest weight in that index. Suppose you expect that Max Health will outperform the Midcap Select Index. Your objective would be to capture the excess returns that Max Health can earn above the Midcap Select Index; the return that is specific to Max Health. This is important because you are not betting on the directional movement of the underlying. Rather, you are betting that an index constituent will perform better compared to the index to which it belongs,



THE TRICK

The strategy is to choose constituents that you believe are likely to outperform the Midcap Select Index

whether the index or its constituents move up or down.

Professional traders would typically go long on the identified stocks and short on the Midcap Select Index. Now, going short is efficient in the derivatives market rather than in the spot market. Also, you must choose a contract that moves nearly one-to-one with the chosen in-

dex to capture the near-pure alpha returns on the underlying; henceforth, Midcap Select Index futures contract.

The strategy is to choose constituents that you believe are likely to outperform the Midcap Select Index. Then, go long on the single-stock futures contract on these underlyings and short appropriate number of the Midcap Select Index futures. The process of determining the number of index futures to short is somewhat technical. You must create a portfolio of single-stock futures contract and consider the correlation and the standard deviation of the portfolio with the index futures for a certain

period in the past. A simple way is to match the value of the portfolio with that of index futures contract. In most cases, you may choose to initiate this trade with just one underlying. You must be mindful that value-matching single-stock futures contract with Midcap futures may not neutralise directional risk; you will have some unintentional directional exposure from single-stock futures or Midcap Select Index futures, whichever price moves faster.

OPTIONAL READING
You can also initiate a covered call strategy on the Midcap Select Index when you identify a resistance not far away from its current price. Then, you can go long on the near-month Midcap Select futures and short the near-month call option on the index one strike above the resistance level. An advanced strategy could involve determining the relationship between Nifty Index and the Midcap Index, and setting up appropriate positions when there is a drift in their long-run relationship.

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

Bulls lose out

BULLION CUES. Silver appears weaker

Akhil Nallamuthu
bl. research bureau

Gold (\$3,038/ounce) was down 1.5 per cent last week whereas silver (\$29.60/ounce) slumped 13.2 per cent.

Similarly, in the domestic market, gold futures (₹88,075/10 gm) and silver futures (₹87,211/kg) lost 1.8 per cent and 13.2 per cent respectively last week.



MCX-GOLD (₹88,075)
Gold futures (June), which made an intra-week high of ₹91,423 on Thursday, saw its price drop considerably in the last two sessions.

Nevertheless, it managed to close above the support at ₹88,000. Notably, ₹86,800-88,000 is a support band.

A breach of ₹86,800 can trigger a fall to ₹85,000 and ₹82,000 in the near term.

But if the uptrend resumes, the contract will face resistance at ₹91,400. A breach of this can lift it to ₹92,000 and ₹95,000.

Trade strategy: The broader trend remains bullish, but the recent price action gives gold futures bearish inclination.

As there is no clarity with respect to the trend for this week, we suggest staying out.

MCX-SILVER (₹87,211)
Silver futures (May) experienced significant selling pressure, particularly on Thursday and Friday.

The contract lost the gains it made over the last three months in just one week, indicating the downward momentum.

From the current level, the nearest support is at ₹86,800 and ₹85,000. Subsequent support is at ₹82,500.

In case the contract moves up from the current level, it can face barriers at ₹89,000 and ₹92,000. Only a rally above ₹92,000 can bring back the bullishness.

Trade strategy: Since the contract saw a steep fall in price over the past week, it might witness a corrective rally this week. However, the likelihood and the magnitude of is uncertain. Therefore, participants can stay out.

Bears take charge

CRUDE CHECK. Go short on a rise

Akhil Nallamuthu
bl. research bureau

Crude oil prices tumbled last week. Brent crude oil futures on the Intercontinental Exchange (ICE) (\$65.60/barrel) was down 9.9 per cent.

Meantime, crude oil futures on the MCX (₹5,311/barrel) lost 10.7 per cent.



BRENT FUTURES (\$65.60)
Brent crude oil futures rallied in the first half of last week and marked a high of \$75.5 on Wednesday. But it fell sharply for the rest of the week.

The decline resulted in the contract breaching a key support at \$69. There is a support ahead at \$65.

However, on the back of this, Brent futures can see a temporary corrective rally but not a bullish trend reversal. A fall below \$65 can drag it to \$58.

In case there is a recovery, only a clear breakout of \$77 can bring back the bullishness.

MCX-CRUDE OIL (₹5,311)
The April crude oil futures surpassed the key ₹6,000-mark early last week. However, the rally did not sustain.

The contract, after marking a high of ₹6,182 on Tuesday, fell considerably. It broke the support at ₹5,750 and ₹5,500, a bearish sign. The crude oil futures marked a four-year low of ₹5,219 on Friday before seeing a minor recovery.

That said, from the current level, we are expecting a minor pull back, possibly to ₹5,500 or ₹5,700. Post this move, crude oil futures can resume the decline.

Notable support levels below ₹5,250 are at ₹4,700 and ₹4,300.

For the contract to turn the outlook positive, it should cross over the key resistance level of ₹5,750. Until then, bears will have the advantage.

Trade strategy: Stay out for now. When crude oil futures rises to ₹5,600 go short with a stop-loss at ₹5,800. Book profits at ₹5,000.

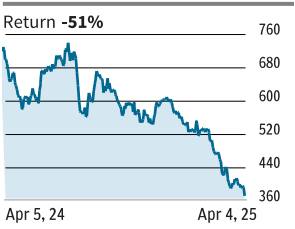
F & O QUERY



AKHIL NALLAMUTHU bl. research bureau

I have bought 400-call on Birlasoft. My average price is ₹12.40. My target is ₹19. What is the outlook? How long should I hold this?

Anish



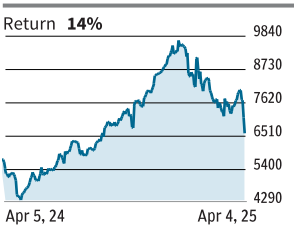
Birlasoft (₹366.50): The stock has been in a steady downtrend since early 2024.

Nevertheless, there is a chance for a corrective rally from the current level to ₹385-400. That said, since the broader trend has been weak, the bears have the advantage. As you have mentioned an average buying price of ₹12.40, we assume that you hold more than one lot. If you have bought in bigger quantity, we suggest exiting the position right away as the trend is bearish.

If the number of lots is within your level of risk tolerance, you can hold for two more weeks. In case the stock recovers to ₹385-400, the premium of 400-call (currently at ₹3.10) can rise to ₹8 and ₹12. Exit when this occurs. But, note that your position turning profitable is less likely.

I have Coforge futures (April contract) bought at ₹7,746.90. Shall I exit or average now?

Palani Shanmugam



Coforge (₹6,607.90): The trend is down since early 2025. There is a support ahead at ₹6,380.

So, we expect the stock to move up either from the current level or after a decline to ₹6,380. That said, such a rally can be arrested between ₹7,150 and ₹7,300. Only a breakout of the latter will change the trend positive.

So, Coforge April futures (₹6,640.65) might rally to ₹7,200 or ₹7,300. But this might happen after a dip to ₹6,400. So, if you can withstand the risk of a fall to ₹6,400, hold the long with a stop-loss at ₹6,380. Exit at ₹7,200. Or if you feel the risk is higher, liquidate the trade now.

About adding further position: if the level of unrealised loss that you might witness when the contract falls to ₹6,400 is within your risk tolerance, you can average. Exit all longs at ₹7,200. But we do not recommend buying more especially when the broader trend is negative.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Apr 4	Weekly change %	As on Apr 4	Weekly change %
Future Index Long	59842	4	138245	-6
Future Index Short	146434	38	97731	-22
Net Futures	-86592	77	40514	78
Index Call options Long	876183	68	2665107	30
Index Call options Short	594554	33	2862575	35
Net Call options	281629	274	-197468	207
Index Put options Long	803645	22	1830648	6
Index Put options Short	448198	-12	2241163	18
Net Put Options	355447	136	-410515	155

FII's have increased net short on index futures. At the same time, they have increased net long on both call and put options on index. There is a bearish bias.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Apr 4)				
PNBHOUSING	949.45	7.7	35.3	437.7
PERSISTENT	4,609.95	-16.4	67.9	149.6
HINDZINC	426.95	-7.6	58.7	141.2
COFORGE	6,607.90	-18.5	68.2	98.0
DABUR	461.75	-8.8	521.9	97.7
FALL (as on Apr 4)				
ADANIENT	2,334.65	0.8	298.3	-14.3
PAYTM	817.05	4.3	284.6	-9.4
ADANIGREEN	923.80	-2.6	226.5	-7.9
TATAPOWER	368.95	-1.7	1199.7	-7.6
MCX	5,026.80	-5.4	37.9	-5.1

Stocks in F&O ban (for trade on Apr 7)

BSOFT	HINDCOPPER
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Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹)	OI	Indication
(Weekly change %)				
COMMODITIES (as on Apr 4)				
ALUMINIUM	30-Apr	232.2 (-7)	3850 (7)	Short build-up
COPPER	30-Apr	804.8 (-10.4)	7706 (-5)	Long unwinding
CRUDEOIL	21-Apr	5311 (-10.7)	18179 (245)	Short build-up
CRUDEOILM	21-Apr	5315 (-10.6)	14089 (63)	Short build-up
GOLD	5-Jun	88075 (-1.8)	16468 (-9)	Long unwinding
GOLDGUINEA	30-Apr	71569 (-0.4)	4126 (-19)	Long unwinding
GOLDM	5-May	87940 (-1.4)	17498 (2)	Short build-up
GOLDPETAL	30-Apr	8988 (-0.5)	51601 (-15)	Long unwinding
LEAD	30-Apr	175.65 (-2.4)	594 (61)	Short build-up
MENTHAOIL	30-Apr	923.5 (-1.3)	226 (19)	Short build-up
NATURALGAS	25-Apr	330.2 (-5.1)	9626 (-13)	Long unwinding
SILVER	5-May	87211 (-13.2)	24277 (12)	Short build-up
SILVERM	30-Apr	87391 (-13)	31560 (28)	Short build-up
SILVERMIC	30-Apr	87363 (-13)	83372 (11)	Short build-up
ZINC	30-Apr	252.8 (-6.4)	3525 (30)	Short build-up
CURRENCIES (as on Apr 4)				
USDINR	28-Apr	85.51 (-0.2)	1386781 (7)	Short build-up
GBPINR	28-Apr	111.27 (0.3)	13393 (20)	Long build-up
EURINR	28-Apr	94.53 (2.3)	24343 (57)	Long build-up
JPYINR	28-Apr	59.02 (2.8)	6787 (12240)	Long build-up

F&O Strategy

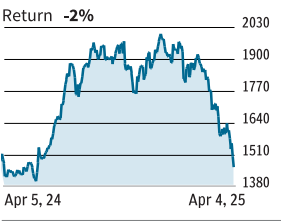
Long strangle on Infosys

KS Badri Narayanan

The short-term outlook for Infosys (₹1,451.65) remains bearish. Supports are at ₹1,368 and ₹1,227. A close below the latter will alter the long-term outlook bearish for a fall to ₹1,060.

Resistance is at ₹1,562. Only a close above ₹1,720 will trigger a fresh rally. We expect the stock to remain weak and volatile in the short term.

Events: The results announcement is on April 17.



F&O pointer: Infosys futures (April) closed at ₹1,457.70 against the spot price of ₹1,451.65. There is a steady build-up in open positions despite the sharp fall in the last one month. Option trading indicates that Infosys could move in the ₹1,360-1,700 range.

Strategy: Consider a long strangle using May contracts for better time value. Traders can buy 1600-call (₹19.35) and 1360-put (₹23.50) of May expiry. As the market lot is 400 shares, the strategy would cost ₹17,140. This would be the maximum loss which will happen if Infosys is stuck between the strike prices (i.e., ₹1,360 and ₹1,600).

If the stock moves either above ₹1,642.85 or dips below ₹1,317.15 on expiry, the position can turn profitable. Hold the trade for at least two weeks. Initial stop-loss can be ₹20. Aim for a combined premium value of ₹75.

Follow-up: Hold Power Grid position for one more week, to be reviewed later.

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

Short Take

F&O changes in Siemens, Berger Paints

Akhil Nallamuthu
bl. research bureau

Siemens has fixed April 7 as the ex-date for issuance and allotment of one fully paid-up equity share of ₹2 each of Siemens Energy India for every one equity share with face value of ₹2 each to shareholders of Siemens.

Due to this, all existing contracts with expiry dates of April 24, May 29 and June 26 expired on Friday i.e., April 4. Fresh futures and options (F&O) contracts will be introduced on April 7 as this is the ex-date of the underlying. The expiry dates for the revised contracts will be the same as earlier: April 24, May 29 and June 26.



As Siemens is a constituent of few indices such as Nifty Next50, Nifty 100 and so on, the weightages will change. Based on the closing price on April 7, there will be revision in weightages for the indices. Revised weights will be applicable from April 9.

In another development, NSE said that no new derivative contracts on Berger Paints India will be available for trading with effect from April 25. Earlier, it was announced that new contracts are not available with effect from April 29 following the announcement of change in expiry day from Thursday to Monday. But now that the change is deferred until further notice, the effective date from which derivative contracts on Berger Paints will not be available for trading has been modified accordingly.

Gurumurthy K
bl. research bureau

Nifty 50 and Sensex fell sharply about 2.6 per cent each last week. However, the Nifty Bank index managed to stay afloat, and range-bound for the second consecutive week. The index was down marginally by 0.12 per cent.

All sectoral indices barring the BSE FMCG (up 0.35 per cent) ended the week in red. The BSE IT index was beaten down the most. The index was down 8.4 per cent.

KNOCKED DOWN

US President Donald Trump's tariff announcement on Wednesday rattled the global equity markets in the second half last week. The Dow Jones Industrial Average in the US has tumbled over 7 per cent.

The other major global indices such as Germany's DAX and Japan's Nikkei 225 were down 8 and 9 per cent respectively. China's Shanghai Composite, however, remained broadly stable and was down marginally by 0.27 per cent.

PANIC NOT

The Indian benchmark indices can continue to remain under pressure on the back of the sell-off in the global markets. However, as seen from the charts, strong supports are there for the benchmark indices which can limit the downside. In a worst case scenario, Nifty and Sensex can run into a sideways consolidation for some time rather than witnessing a steep fall from here. So, any fall from current levels should be considered as a good buying opportunity from a long-term perspective.

FPIs SELL AGAIN

Foreign Portfolio Investors (FPIs) sold Indian equities again last week after buying strongly in the previous week.

The equity segment saw a net outflow of \$1.21 billion last week. The FPI action in the coming weeks will need a close watch.

NIFTY 50 (22,904.45)

The fall to 22,900 happened last week in line with our expectation. Nifty touched a low of 22,857.45 and closed the week at 22,904.45, down 2.61 per cent.

Short-term view: The outlook is negative. Resistances are at 23,000-23,100 and then at 23,200. Nifty can fall to 22,700. The price action thereafter will need a close watch.

A bounce from 22,700 can take the Nifty back up to 23,100-23,200. Such a move will be



Nifty 50: Crucial support ahead



CRUCIAL SUPPORTS

- Nifty 50: 22,700
- Sensex: 74,800
- Dow Jones: 37,900

term. A decisive break above 52,700 will be bullish to see 53,000 and 54,000 on the upside.

If the Nifty Bank index breaks below 50,650, it can fall to 49,900 first. A further break below 49,900, if seen, can drag it down to 48,000.

Medium-term view: The broader bullish view remains intact. The expected rise aforementioned to 54,000 will keep the doors open for the rally to 58,000-58,500 by the end of this year.

The 48,000-47,700 zone will continue to remain as a crucial support. The bullish view will get negated only if the Nifty Bank index declines below 47,700.

SENSEX (75,364.69)

Sensex broke below the support at 76,800 and fell to a low of 75,240.55. It closed the week at 75,364.69, down 2.65 per cent.

Short-term view: Support is at 74,800 which can be tested this week. A bounce from there will give a breather for the Sensex, and take it up to 76,500-76,700.

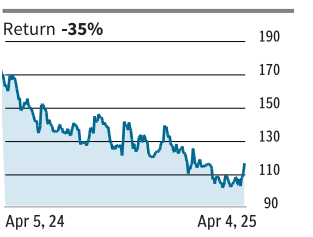
On the other hand, if the Sensex breaks below 74,800, an extended fall to 73,700-73,600 may be seen.

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

GUJARAT AMBUJA EXPORTS (₹116.50)

Signs of trend reversal

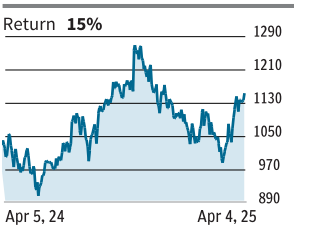


Since mid-February, the stock of Gujarat Ambuja Exports has been charting a sideways trend. It was oscillating between ₹100 and ₹110. Prior to this, it saw a considerable downtrend which started from ₹208 in February last year. Now, the stock seems to have reversed the trend upside after seeing a breakout of ₹110 last week. Although ₹120 is a potential

resistance, we expect the stock to surpass this and touch ₹150 in the medium term. So, go long at ₹116 and buy more shares at ₹110. Place a stop-loss at ₹97. When the stock rises to ₹130, alter the stop-loss to ₹110. When the stock hits ₹140, tighten the stop-loss further to ₹130. Liquidate the longs at ₹150.

MAX FINANCIAL SERVICES (₹1,165.35)

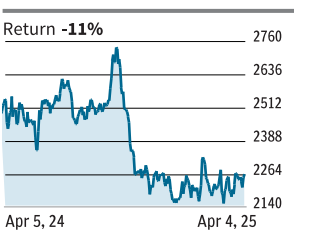
Strong upward momentum



The stock of Max Financial Services has been seeing a long-term uptrend. But it saw its price decline between November 2024 and February 2025. However, in early March, the stock found support at ₹975. On the back of this, the scrip rebounded strongly, posting five consecutive weekly gains. So, the momentum appears positive now. Although there might be a dip to ₹1,060 from here, eventually, the stock is expected to rally to ₹1,400 in the medium term. So, traders can buy at ₹1,165 and accumulate at ₹1,060. Keep a stop-loss at ₹930. When the stock rises to ₹1,300, revise the stop-loss to ₹1,200. On a rally to ₹1,350, tighten the stop-loss further to ₹1,280. Exit at ₹1,400.

NESTLE INDIA (₹2,261.45)

Chart shows accumulation



The stock of Nestle India, since November last year, has been oscillating in a sideways trend. It has been moving between ₹2,150 and ₹2,350. But notably, the stock managed to stay sideways even when the broader market was on a downtrend. This indicates relative strength and the price action hints at accumulation by smart money. Moreover, a long-term trendline coincides at the base of the band. Hence, the probability of a rally is high. Buy at ₹2,260 and accumulate at ₹2,200. Initial stop-loss can be ₹2,080. Revise the stop-loss higher to ₹2,200 when the stock breaches ₹2,350. Raise the stop-loss to ₹2,500 when the stock hits ₹2,625. Book profits at ₹2,750.

Dollar under pressure

CURRENCY OUTLOOK. Room for greenback to fall further

Gurumurthy K
bl. research bureau

It was a volatile week for the currency market. The dollar index was knocked down badly after US President Donald Trump announced tariffs on Wednesday. Fear of the US running into a recession triggered a sharp fall in the US Treasury yields. That in turn dragged the greenback lower. The dollar index fell to a low of 101.27. However, it has managed to recover on Friday and close the week at 103.

DOLLAR OUTLOOK

The trend is down. The dollar index (103) has an immediate resistance at 103.20. Above that, 104-104.50 is the next strong resistance zone which can cap the upside if there is a rise above 103.20. A rise beyond 104.50 looks less likely for now. We expect the dollar index to fall to 100.50 in the short term.

The level of 100.50 is an important support. The price action around it will need a close watch. A bounce from there may have the potential to take the index up to 103-104 again.

BEARISH BREAKOUT

The US 10Yr Treasury Yield (3.99 per cent) broke below the key support level of 4.1 per cent and tumbled to a low of 3.86 per cent last week. From there it rose back on Friday to close the week at 3.99 per cent. The fall to 3.8 per cent mentioned last week has almost happened and much faster than expected.

The outlook is bearish. Strong resistance is at 4.1 per cent which can cap the up-



TRADE SIDWAYS

Rupee may run into a sideways consolidation between 84.90 and 86 for some time

side from here. We expect the 10Yr Yield to fall back to 3.7 and 3.6 per cent in the coming weeks.

RANGE-BOUND

The rise to 1.11 on the euro (EURUSD: 1.0956) has happened much faster than expected. The euro touched a high of 1.1144 and has come off sharply from there. Support is in the 1.09-1.0850 region. We expect this support to hold and the euro to bounce back towards 1.1150-1.1180 in the short term.

Medium-term view: The big picture is positive. The region between 73,000 and 72,500 will continue to act as a strong support. There are chances to see a sideways consolidation between 72,500 and 78,750 for some time. The bias will remain bullish to see 80,000 first and then 90,000 over the long term.

The level of 71,500 is a crucial support. The bullish view will be negated only if the Sensex declines below this support.

DOW JONES (38,314.86)

The Dow Jones Industrial Average tumbled 7.86 per cent last week. The index has declined well below our expected level of 39,000. It touched a low of 38,264.87 and closed the week at 38,314.86.

Outlook: A crucial support is at 37,900 which can be tested this week. The price action around this support will need a close watch. We expect this support to hold on its first test.

A bounce from around 37,900 can trigger a relief rally to 40,000-41,000 in the short term. But, if the Dow declines below 37,900, an extended fall to 37,000 can happen.

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video

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



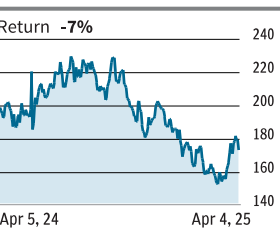
TECH QUERY



GURUMURTHY K
bl.research bureau

What is the outlook for GAIL (India)? Can I buy the stock now?

Preethi, Bengaluru

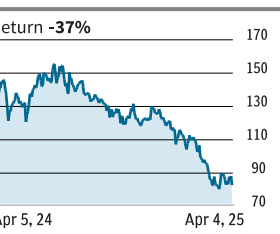


GAIL (India) (₹176.75): The stock is seeing a downtrend since late September last year. Resistance is around ₹190. A strong rise above this can take GAIL (India) share price up to ₹250 again. Failure to breach ₹190 can keep

the stock in a range of ₹150-190 for some time. A break below ₹150 can drag the price down to ₹130. A fall beyond ₹130 is less likely. From a long-term perspective, you can buy the stock at ₹160 and accumulate at ₹140. Keep the stop-loss at ₹110. Trail the stop-loss up to ₹185 when the price goes up to ₹205. Move the stop-loss up to ₹215 when the price touches ₹230. Exit the stock at ₹250.

I have purchased Sterlite Technologies Ltd at ₹148. Should I exit or buy more at current levels?

Madhusudana Rao

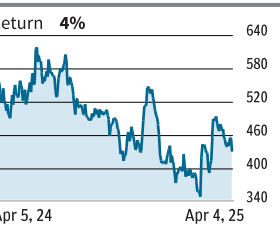


Sterlite Technologies (₹80.52): The stock has been in a strong downtrend since January 2022. The recent decline below ₹95 has opened the doors for a fall to ₹70. In case the stock declines below ₹70, the price can tumble to ₹38. Ideally,

the stock has to rise above ₹130 to indicate a trend reversal and become bullish. That looks unlikely. So, exit the stock and accept the loss. You may consider reinvesting the sale proceeds in GAIL (India) explained in the previous query and follow the same strategy. We always insist on having a proper stop-loss at the time of entering a position. That will help you to minimise the loss and develop a discipline.

What is the outlook for Sandur Manganese & Iron Ores? Can I buy the stock now?

Nagaraj, Nagercoil

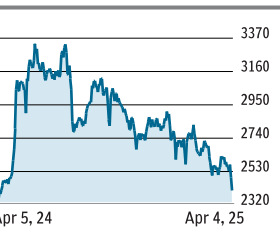


Sandur Manganese & Iron Ores (₹424.40): The long-term uptrend in the stock seems to have paused. The stock has been oscillating in a wide range of ₹330-₹635 for more than a year. The stock has to sustain above the crucial support level

of ₹330 to keep the uptrend intact. A break below it can drag the share price down to ₹240-220 in the coming months. On the other hand, a strong rise above ₹500 is needed to indicate that the broader uptrend has resumed. If that happens, then the next leg of rally can take the stock up to ₹900-950 in the long term. So, buy only above ₹500. Keep the stop-loss at ₹320. Trail the stop-loss up to ₹560 as soon as the stock goes up to ₹650. Move the stop-loss further up to ₹800 when the price touches ₹880. Exit at ₹920.

What is the technical outlook for Balkrishna Industries. I would like to buy this stock.

Ashish



Balkrishna Industries (₹2,396.85): The stock is in a correction phase within the broad uptrend. There is room on the downside for further fall towards ₹2,300-2,200. Thereafter, a reversal is possible. But if the price declines

below ₹2,200, the downside can extend even to ₹1,950. The stock has to breach ₹2,900 to confirm the resumption of the uptrend. So, even if the stock reverses higher from ₹2,300-2,300, it is important to see if the price is rising above ₹2,900 or not. Only then the doors will open for a rise to ₹3,500 and higher levels. So, we would suggest to stay out of this stock now. As aforementioned, this stock will become a convincing buy only after it moves above ₹2,900. So, you may have to wait until then.

Send your queries to techtrail@thehindu.co.in

BANDU'S BLOCKBUSTERS.

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

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

1

Tata Consumer Products

2

Tejas Networks

3

PNB Housing Finance

4

Zomato

5

Torrent Pharmaceuticals

Last week's prize winner
Valerian Fernandes

Last week's winning stock
Britannia Industries

Closing price (Mar 28)
₹4,936.90

Closing price (Apr 4)
₹5,024.85

Return:
1.78 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 2.6 per cent each last week. All sectoral indices ended in the red except for BSE FMCG, which gained a modest 0.3 per cent. BSE IT and BSE Metal declined the most by 8.4 per cent and 7.7 per cent respectively last week.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Reality	Tech
P/E	20.8	21.0	20.3	13.4	39.6	75.6	39.9	38.9	25.3	14.6	11.5	26.1	10.9	44.8	27.7
P/BV	3.4	3.9	5.3	2.5	7.4	14.1	8.4	6.0	6.9	2.3	1.5	3.8	1.9	5.3	7.4
Dividend Yield	1.4	1.2	0.9	0.9	0.7	0.4	1.8	0.5	2.3	3.3	3.5	1.5	2.9	0.3	1.8
Weekly Return (%)	-2.6 ▼	-2.6 ▼	-3.3 ▼	-0.6 ▼	-4.9 ▼	-2.1 ▼	0.3 ▲	-2.1 ▼	-8.4 ▼	-7.7 ▼	-3.6 ▼	-1.8 ▼	-1.8 ▼	-3.4 ▼	-5.9 ▼
Monthly Return (%)	3.7 ▲	3.3 ▲	1.4 ▲	7.6 ▲	4.9 ▲	-0.8 ▼	6.5 ▲	5.1 ▲	-9.7 ▼	0.4 ▲	6.7 ▲	9.8 ▲	9.4 ▲	1.9 ▲	-4.7 ▼
Annual Return (%)	1.7 ▲	1.5 ▲	-6.8 ▼	9.3 ▲	-4.7 ▼	-0.6 ▼	1.0 ▲	14.2 ▲	-8.7 ▼	-3.8 ▼	-13.1 ▼	-7.7 ▼	-5.9 ▼	-12.4 ▼	0.4 ▲

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]	850.1	27.2	31.2	5.2	2024I2	20.7	43.9	46.1	49.2	-9.8	14.5	2.5	1317.3	695.0	
3M India [1]	2831.11	542.7	52.2	14.9	2024I6	-0.3	21.6	3.0	23.3	-1.9	39.8	0.4	10010.0257144		
A B B [2]	5096.1	88.5	57.6	15.3	2024I2	-3.6	54.1	16.6	50.2	-8.1	30.4	0.0	9200.0	4893.1	
A B Real Estate [1]	1899.2	12.4	152.8	5.2	2024I2	-3.6	-133.2	28.8	-38.4	-3.6	7.8	0.5	3142.0	1638.0	
Aadhar Hsg. Fin.	45.0	0.0	22.4	3.3	2024I2	18.5	17.2	11.1	22.8	6.4	11.4	3.2	51.67	293.4	
Aarti Industries [5]	374.0	10.1	37.1	2.5	2024I2	6.2	-62.9	13.4	-15.9	-4.2	7.3	0.6	769.5	364.3	
AASIS Financials [5]	2054.1	62.0	33.1	4.3	2024I2	21.4	12.3	25.4	14.2	-1.6	9.9	3.2	2135.5	142.0	
Abbott India [1]	2949.1	628.0	46.3	17.5	2024I2	12.3	16.0	8.5	16.5	-5.5	44.7	0.0	30390.025200.1		
ABB India [1]	151.3	128.1	10.5	2.2	2024I2	10.3	9.1	8.6	12.2	1.8	3.6	0.0	2843.0	178.6	
Action Conso. Eng. [2]	126.26	32.7	38.6	10.9	2024I2	16.2	26.5	19.0	40.3	0.4	42.2	0.0	1647.0	91.1	
Adani Energy Sol.	859.4	17.8	48.2	4.9	2024I2	27.8	72.9	44.8	83.8	-1.4	9.2	2.9	1347.9	588.7	
Adani Enterp. [1]	2334.6	33.9	68.8	5.9	2024I2	-8.6	96.7	4.1	3.1	0.6	8.9	1.6	3743.0	2026.9	
Adani Wilmar [1]	266.2	9.2	29.0	3.9	2024I2	31.4	104.4	24.0	23.6	1.1	9.2	0.4	404.0	231.6	
Adani Ports [2]	1148.6	49.2	23.3	4.3	2024I2	15.1	15.2	12.8	27.0	-2.8	12.0	1.0	1608.0	993.9	
Adani Power [1]	532.5	33.8	15.8	3.7	2024I2	5.2	11.7	17.1	-44.1	-1.7	4.6	30.1	0.5	898.8	430.9
Adani Total Gas [1]	591.7	6.1	97.4	16.6	2024I2	12.0	-19.4	9.1	11.8	-1.7	21.1	0.1	119.6	53.9	
Adani Wilmar [1]	266.2	9.2	29.0	3.9	2024I2	31.4	104.4	24.0	23.6	1.1	9.2	0.4	404.0	231.6	
Aditya Birla Ind.	653.8	31.6	20.7	5.8	2024I2	30.4	7.2	26.2	28.7	2.6	34.9	0.0	912.0	471.6	
Aditya Birla Cap.	258.4	-5.3	3.8	2024I2	3.3	-165.9	9.8	-11.3	0.9	0.0	2.2	36.5	225.2		
Aditya Birla Cap.	188.4	14.1	13.3	1.7	2024I2	6.6	-3.8	24.9	37.9	1.9	10.1	4.1	247.0	148.8	
Aegis Logistics [1]	778.9	16.5	47.3	6.6	2024I2	8.9	-4.5	6.3	12.5	-3.1	16.1	0.6	1035.7	431.1	
Aether Industries [1]	820.8	87	94.0	5.0	2024I2	41.4	105.0	7.8	-8.2	-1.2	7.5	0.1	1066.3	737.2	
Affle India [2]	152.21	26.1	58.4	7.9	2024I2	20.6	30.5	28.2	34.6	-5.4	15.8	0.1	1883.1	1010.1	
Alia Engineering [2]	319.1	112.0	28.5	4.7	2024I2	-17.6	-19.8	-12.1	-33.2	-4.7	22.8	0.1	4940.0	3097.2	
Aljanta Pharma [2]	2490.8	14.9	34.7	8.5	2024I2	3.7	10.9	12.3	22.0	-0.9	31.6	0.0	3485.0	2049.5	
Alko Nobel [2]	3510.9	49.7	71.2	3.7	2024I2	3.7	-4.6	-4.6	4.0	-2.5	3.9	0.1	4649.0	2388.6	
Alkem Lab. [2]	881.8	30.3	29.1	3.6	2024I2	3.8	-23.3	4.9	0.8	-5.1	12.9	0.1	1266.2	75.5	
Alkerm Lab. [2]	4823.9	180.9	26.7	5.0	2024I2	1.5	-1.8	1.0	12.8	-1.2	18.2	0.2	6440.0	4409.9	
Alkyl Amines [2]	1707.9	34.9	48.9	6.7	2024I2	15.3	30.9	8.1	27.2	5.6	16.3	0.0	2498.0	1509.2	
Alko Industries [1]	15.4	1.9	7.9	1.0	2024I2	-3.1	-21.8	-24.7	-24.0	-1.2	1.9	0.0	118.1	14.5	
Anandaji Ener. [1]	991.3	51.2	19.4	2.5	2024I2	7.5	-17.1	13.0	6.4	-1.2	18.8	0.0	1774.9	801.5	
Amber Enterp. [1]	606.6	16.7	100.6	10.6	2024I2	64.8	7372.0	30.3	56.2	-8.4	9.8	0.8	8167.1	322.0	
Amulja Cements [2]	528.2	16.9	31.2	2.6	2024I2	14.8	156.6	5.8	36.0	-1.8	16.5	0.0	706.9	42.9	
Anand Rathi Wea. [1]	1794.2	34.1	52.6	26.9	2024I2	29.9	33.2	32.0	34.1	-6.2	5.1	0.3	2303.5	158.6	
Anant Raj [2]	456.6	11.3	40.5	4.1	2024I2	36.3	53.8	48.5	66.1	-7.2	8.2	0.3	947.3	306.1	
Angel One [1]	2285.8	148.1	15.4	3.9	2024I2	19.2	8.1	48.1	27.1	-1.2	38.7	0.6	3502.6	1942.0	
Anupam Rasayan	765.5	7.2	105.3	3.0	2024I2	32.0	53.1	-13.8	-48.4	0.1	9.4	0.9	908.7	68.0	
Ansul Ind. [1]	519.2	41.9	96.4	15.0	2024I2	15.9	48.9	24.5	11.8	-1.7	4.0	0.0	1197.4	569.0	
APL Apollo Tubes [2]	1519.0	22.9	66.5	11.0	2024I2	30.1	31.1	11.7	-16.9	-0.4	24.5	0.3	1729.5	125.0	
Apollo Hospitals [5]	672.1	91.1	73.8	12.9	2024I2	13.9	51.8	14.8	66.2	1.5	15.4	0.7	754.1	569.8	
Apollo Tyres [1]	408.6	21.2	19.2	1.8	2024I2	5.0	32.9	2.3	-24.5	-3.8	4.4	0.0	584.7	370.9	
Aptus Value Hou. [2]	298.7	14.2	11.1	2.7	2024I2	18.1	20.9	27.3	21.4	1.2	14.7	1.3	401.7	267.8	
Archean Chemical [2]	523.5	16.1	32.4	3.7	2024I2	-41.3	-52.8	-31.4	-49.9	-1.6	26.4	0.1	831.0	409.0	
Asahi Ind. Glas [1]	612.3	13.5	45.2	6.0	2024I2	8.5	28.9	4.5	1.9	1.7	14.7	0.8	833.0	359.3	
Ashtok Leyland [1]	205.4	9.5	21.6	5.9	2024I2	8.2	37.8	4.5	18.2	0.6	15.4	0.1	264.7	166.2	
Aster Paints [1]	235.1	14.5	11.5	12.5	2024I2	6.1	-23.3	-3.6	-20.0	-0.7	37.8	0.3	5394.0	2125.2	
Asian DM Health.	482.3	5.3	91.8	8.0	2024I2	10.0	103.1	16.4	87.5	-0.5	-4.8	0.9	558.3	312.3	
Astral [1]	1336.7	19.6	68.3	10.7	2024I2	2.0	0.5	-4.6	-6.9	-3.4	25.0	0.0	2454.0	1232.0	
Astrazeneca Phar [2]	7908.5	67.0	118.0	29.1	2024I2	44.0	246.1	35.3	5.1	-8.1	33.3	0.0	9050.0	5000.0	
Atul	141.9	14.2	10.0	1.4	2024I2	24.5	53.3	15.6	11.6	-12.6	9.1	0.0	816.5	511.0	
AU Small Finance	552.8	27.3	20.2	2.6	2024I2	50.4	40.8	46.2	28.1	3.5	0.0	0.0	755.0	479.6	
Aurobindo Pharma [1]	1104.8	60.7	18.2	2.1	2024I2	8.6	-9.7	10.5	26.5	-4.7	13.5	0.2	1592.6	1030.7	
Aurion Invest [1]	1687.1	236.7	7.1	2.2	2024I2	-10.8	10.3	51.0	47.7	-2.6	33.9	0.2	100.0	70.0	
Axis Super. [1]	404.3	19.6	20.5	1.0	2024I2	11.4	11.4	16.8	18.9	-1.1	0.0	0.0	1339.6	934.0	
Axis Bank [2]	1089.5	91.0	12.0	1.9	2024I2	11.4	3.9	16.8	18.9	-1.1	0.0	0.0	1339.6	934.0	

BHEL [2]	214.4	1.5	143.8	3.1	2024	32.2	123.3	17.7	15.2	-0.8	2.3	0.3	335.4	176.0
BPC [2]	279.4	32.3	8.7	1.6	2024	20.0	19.3	0.9	-53.0	0.3	31.3	1.0	376.0	234.2
Bajaj Auto [2]	7688.3	269.8	28.5	6.9	2024	6.7	8.0	17.3	1.8	-2.4	33.4	0.0	10277.2	7308.0
Bajaj Finance [2]	720.9	257.8	33.8	6.2	2024	26.8	16.7	28.5	15.9	-2.5	11.9	3.9	9259.0	637.6
Bajaj Finserv [1]	1912.2	53.7	35.6	4.5	2024	9.3	3.4	26.5	10.0	-4.7	13.2	4.7	2029.0	143.0
Bajaj Holdings [1]	2491.6	14.2	38.0	1.6	2024	25.5	53.3	12.5	16.1	-2.6	9.1	0.0	6836.6	2049.5
Bajaj Amines [2]	1220.2	57.2	21.3	2.2	2024	-18.4	-32.8	-14.2	0.7	1.1	18.3	0.0	2550.2	1170.8
Balakharia Inds [2]	2396.9	91.7	26.1	4.9	2024	12.6	47.2	15.2	42.5	-6.0	17.8	0.6	3378.0	226.1
Balarampur Chini [1]	551.9	20.4	27.1	3.1	2024	-3.1	-22.8	-5.4	-29.8	0.8	13.4	0.6	692.9	356.4
Bandhan Bank [1]	153.1	20.7	18.1	2.1	2024	16.2	22.2	16.4	19.0	0.0	4.8	0.0	22.3	12.8
Bank of Baroda [2]	224.3	39.5	5.9	0.9	2024	8.4	8.9	10.6	8.1	2.6	0.0	0.0	158.5	190.7
Bank of India [1]	111.6	18.7	6.0	0.7	2024	19.6	36.6	18.3	33.1	4.2	0.0	0.0	29.0	9.0
Bank of Maha [1]	46.6	6.9	6.8	1.4	2024	22.3	35.9	21.3	43.1	0.8	0.0	0.0	73.5	43.7
Bank of India [1]	4350.1	130.4	31.5	1.6	2024	19.0	12.4	41.5	22.4	-0.1	29.0	0.0	874.5	29.0
Bata India [1]	1210.7	27.7	43.7	10.6	2024	1.7	13.8	1.1	23.0	-0.7	18.6	0.9	1632.0	1175.8
Bayer Crop Sci. [1]	489.1	115.9	41.6	7.0	2024	10.7	-63.3	-1.5	-35.0	-2.2	32.3	0.0	5489.2	226.1
BEMIL Ltd [1]	2951.2	62.9	46.9	4.6	2024	-16.4	-49.4	-1.2	-43.3	-8.3	11.7	0.1	7489.9	434.0
Bharat Paints [1]	1743.8	36.1	31.2	1.4	2024	15.7	22.8	25.8	14.9	-1.3	5.8	0.0	356.0	18.0
Bharat Dynamics [5]	1338.3	15.4	86.7	13.1	2024	34.0	9.0	3.1	18.7	4.5	12.0	0.0	1794.7	842.3
Bharat Electron [1]	280.1	6.8	41.0	11.6	2024	36.8	52.5	27.5	39.8	-7.0	32.6	0.0	340.4	218.2
Bharat Forge [2]	1024.4	20.7	49.5	5.5	2024	-10.1	-19.6	1.9	13.6	-12.2	12.6	0.1	1826.0	100.0
Bharat Airtel [5]	1743.3	34.1	51.2	1.4	2024	19.2	20.56	9.6	64.4	0.7	13.7	2.8	1779.0	1183.3
Bharat Hexacom [5]	1459.9	10.6	69.5	14.0	2024	10.2	12.3	16.9	16.2	0.3	16.6	0.2	1666.2	755.0
Bikaji Foods [5]	676.4	10.9	62.2	12.8	2024	11.8	-38.7	13.9	45.6	2.3	28.5	0.2	1005.0	505.6
Biocon [5]	328.0	6.4	50.9	1.9	2024	6.3	-96.9	3.3	-35.7	-3.9	6.4	0.9	404.0	260.0
Birla Corp. [1]	1100.5	29.5	37.3	1.4	2024	2.3	-71.4	-4.4	-24.0	4.3	9.1	0.8	1678.0	90.1
Birlasoft [2]	365.1	20.7	31.3	3.1	2024	15.2	-27.4	5.4	-3.4	-2.4	19.0	0.0	792.0	296.0
BLIS International [1]	38.5	11.0	34.9	0.9	2024	17.1	4.2	16.1	60.9	-0.9	12.8	0.0	258.8	7.8
BLS Data [1]	5948.7	115.9	53.1	9.9	2024	3.3	-8.9	9.0	-9.0	-3.2	29.4	0.9	9433.9	567.5
Bombay Star [2]	2014.9	24.9	75.5	15.2	2024	25.3	22.8	25.6	53.2	-5.7	24.8	0.2	2420.0	134.0
Bumble Bury [2]	1767.7	164.9	10.7	2.4	2024	6.6	-22.4	4.6	54.25	0.0	32.8	1.0	2970.0	332.1
Burns & McDonnell [1]	69.3	6.96	3.2	0.4	2024	5.2	4.2	5.2	4.2	-2.8	12.2	0.0	10.0	1.0
Brigade Enterprise [1]	949.7	26.4	36.0	4.5	2024	24.7	22.15	31.7	107.4	-1.8	12.2	1.5	941.9	450.5
Britannia Inds. [1]	5024.9	90.3	55.6	37.7	2024	6.5	4.1	4.6	0.6	-1.8	48.8	0.7	6473.1	914.6

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After months of speculation about how US trade tariffs would play out, the announcements have still induced shock and awe as the rates for individual countries were released.

There is now fear of a sharp US slowdown, or even a recession. With crude prices down as well, there may be broader global economic implications with a quick recovery not looking easy.

Whether the tariffs cause a spike in inflation and/or if individual country-level trade agreements would be reached with the US, remain to be seen.

The US Federal Reserve cut rates starting from 2024, and has indicated a couple of more cuts in 2025.

In India, though rate cuts started much later than the advanced economies, yields on g-secs have fallen substantially in the last 12-15 months, thanks to the government's tight leash on fiscal deficit and robust tax collections. There are market expectations of 2-3 rate cuts in the next year from the RBI.

Some banks have already started reducing deposit rates in some tenors.

It may thus be a good idea for investors to lock into higher rates/yields available right now for the medium term.

In this regard, SMC Global Securities has come out with an NCD (non-convertible debenture) issue of different tenors, and coupons are healthy at 10 per cent or higher.

The issue is rated 'ICRA A Stable,' indicating a high degree of safety in servicing principal and debt repayments, and low credit risk.

SMC Global is into stock broking, trading, distribution of products, insurance broking and NBFC activities (lending).

Read on, for more on the issue to take an informed call on investing in these NCDs.

ROBUST YIELDS

SMC Global Securities' NCDs offer comes in three tenors: 24 months, 36 months and 60 months.

For the 24-month and 36-month tenors, there are annual



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Should you invest?

INVEST-WISE. SMC Global Securities NCD issue offers reasonably high yields across tenors amid declining interest rates

SMC Global NCD coupons and yields

Frequency of interest payment	Tenor	Coupon (% per annum)	Effective yield (% per annum)
Annual	24 Months	10.00	10.00
Cumulative	24 Months	NA	10.00
Annual	36 Months	10.25	10.25
Cumulative	36 Months	NA	10.25
Monthly	60 Months	10.03	10.50
Cumulative	60 Months	10.50	10.50

payout and cumulative options, while the 60-month tenor has monthly and annual interest payout options.

The company offers coupons in the range of 10 per cent to 10.5 per cent across the three tenors and interest payout options.

The effective yields on the various options range from 10 per cent to 10.5 per cent. Though not comparable, these coupons are much higher than the interest rate offered by most banks and NBFCs for similar tenors.

Data from Refinitiv (compiled by Kotak MF) as of April 2 indicate that corporate bonds

rated AA with three-year and five-year tenor trade at yield spreads of 150 basis points and 118 basis points, respectively over g-secs of similar tenor. SMC's NCDs of similar tenors are available with much larger spreads of nearly 350-400 basis points, making them attractive, though their credit rating is a notch lower at A.

The company's NCDs with three-year and five-year tenors are available at a good 250-300 basis points more than AAA-rated corporate bonds' yields.

The minimum investment required is ₹10,000.

Investors can consider the two and three-year tenors with

WHY OPT FOR IT

- Coupons of 10% and higher
- Annual and monthly interest payout options
- Relatively shorter tenors

annual interest payout option so that the lock-in is relatively short and cash flows are regular.

Tax is deducted at source on coupon payments in NCDs. Of course, all interest payouts are taxed at the marginal slab applicable to you.

Even as the rate-cut cycle has started, the coupons on offer in this NCD issue are attractive. However, given that the issue is A-rated, investors must restrict exposure to modest sums after exhausting their regular options: bank, NBFC and post-office deposits, debt and conservative hybrid funds.

HEALTHY METRICS

SMC Global enjoys fairly robust financials over the years and its key divisions are doing well as a mix.

In 9MFY25, the company's operational income grew 20 per cent year-on-year (y-o-y) to ₹1354.3 crore, while net profits increased by 17 per cent to ₹142.7 crore.

The firm's EBITDA margins are healthy at 26.2 per cent for the aforementioned period, which has increased y-o-y.

Despite the discontinuation of weekly contracts and standardisation of exchange fees, the company's key broking, distribution and trading division grew 17.6 per cent y-o-y in 9MFY25 to ₹804.6 crore.

The insurance broking segment rose 16.9 per cent y-o-y in the aforementioned period to ₹409.9 crore.

The relatively smaller NBFC division, which is into SME lending, gold loans, and loans against securities is performing well with 27.6 per cent y-o-y increase in revenues during 9MFY25 to ₹181.8 crore. This division's CRAR (capital to risk-weighted assets ratio) is robust at 38 per cent and net NPA is low at 1.16 per cent in 9MFY25.

Overall, the company's key metrics across divisions are fairly healthy.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
Deutsche Bank	7	8	8	7.5	Jun 10
Standard Chartered	7	7.5	7.2	7.1	Oct 05
DBS Bank	6	7.5	7	6.5	Dec 11
HSBC	4.5	7.5	7	7	Oct 03
Scotia Bank	3.7	3.9	4	4	Mar 01
INDIAN: PUBLIC SECTOR BANKS					
UCO Bank	7.3	7.3	6.3	6.2	Feb 19
Indian Bank	7.05	7.25	6.7	6.25	Jun 12
Punjab National Bank	7.05	7.25	7	6.5	Jan 01
Bank of Maharashtra	6.9	7.45	6.5	6.5	Feb 26
Bank of Baroda	6.5	7.3	7.15	6.8	Oct 14
State Bank of India	6.5	7.25*	7	6.75	Jun 15
Union Bank	6.35	7.3	6.7	6.5	Jan 01
Canara Bank	6.25	7.3	7.4	7.4	Dec 01
Central Bank of India	6.25	7.45	7.25	7	Feb 10
Bank of India	6	7.3	6.75	6.5	Sep 27
Punjab & Sind Bank	6	7.25	6.5	6.5	Apr 01
Indian Overseas Bank	5.75	7.3	6.8	6.5	Jul 15
INDIAN: PRIVATE SECTOR BANKS					
Tamilnad Mercantile Bank	7.6	7.5	6.75	6.5	Oct 17
City Union Bank	7.5	7	6.5	6.25	Sep 01
Karur Vysya Bank	7.4	7.5	7.6	7	Nov 22
CSB Bank	7.25	8	5.75	7.1	Jan 02
Dhanlaxmi Bank	7.25	7.25	6.5	7.25	Mar 24
DCB Bank	7.05	8	7.5	7.85	Mar 05
IDBI Bank	7.05	7.4	7	6.5	Dec 23
J & K Bank	7	7.25	7.3	6.75	Mar 11
Kotak Mahindra Bank	7	7.4	7.15	7	Jun 14
TNSC Bank	6.75	7.75	7	6.75	NA
South Indian Bank	6.55	7.4	7	7.2	Feb 20
Federal Bank	6.5	7.5	7.4	7.4	Jan 10
IndusInd Bank	6.5	7.75	7.25	7.25	Feb 24
Yes Bank	6.5	7.75	7.25	7.25	Apr 01
Karnataka Bank	6.25	7.5	6.5	6.5	Feb 18
RBL Bank	6.05	8	7.5	7.1	Dec 15
Axis Bank	6	7.25	7.1	7.1	Apr 04
HDFC Bank	6	7.25	7	7	Apr 01
ICICI Bank	6	7.25	7	7	Apr 04
IDFC First Bank	5.75	7.9	6.8	6.75	Nov 26
Bandhan Bank	4.5	8.05	7.25	7.25	Sep 13
SMALL FINANCE BANKS					
Jana Small Finance Bank	7.5	8.25	8.25	8.2	Mar 26
AU Small Finance Bank	7.25	8	7.5	7.5	Mar 10
Suryodaya Small Finance Bank	7.25	8.25	8.25	8.6	Feb 01
Equitas Small Finance Bank	7	8.15	8.25	7.5	Dec 02
Ujjivan Small Finance Bank	7	8.25	7.75	7.2	Feb 21
Utkarsh Small Finance Bank	6.5	8.5	8.5	8.5	Jun 07

Data as on respective banks' website on April 4, 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.

HDFC Bank's Embassy Fixed Deposit

Embassy Fixed Deposit is available exclusively for diplomats, non-diplomatic staff, and diplomatic missions. These are Foreign Currency (FCY) Term Deposits available only in USD (United States Dollar). Effective March 18, 2025, the minimum deposit amount for Embassy Deposits is \$5,000. Additional deposits must be made in multiples of \$1,000. Interest rates, revised monthly, range from 2.20 per cent (1 month) to 4.75 per cent (1 year).

Small Savings Schemes - Interest rates

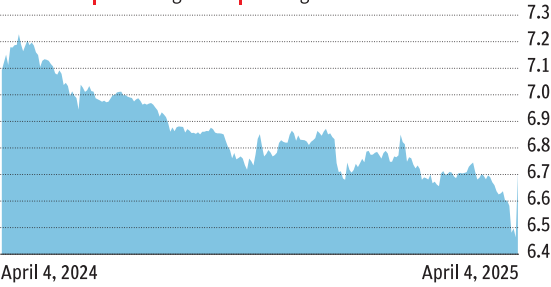
Small Savings Scheme		Interest rate (%)		Compounding frequency
		Jan 1 - Mar 31, 2025	Apr 1 - Jun 30, 2025	
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring 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 Samridhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on March 28, 2025. #Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, Govt of India

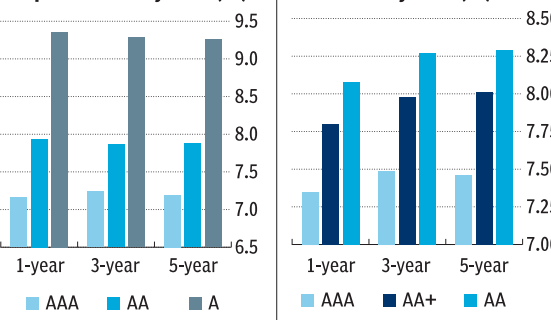
Bond yields

10-year benchmark G-Sec yield (%)

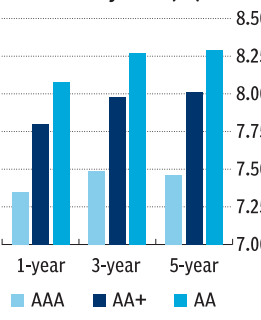
Latest **6.46** | Month-ago **6.75** | Year-ago **7.09**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)



Source: Bloomberg (FIMMDA data), RBI Note: All data as on April 4, 2025 or latest available

SIMPLY PUT.

Stop your loss with a stop-loss

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bl. research bureau

Mark was looking frustrated when Antony came to meet him for coffee during his break time in the office. Their conversation went on like this:

Antony: Hey Mark, you look frustrated? What happened?

Mark: I can't understand this market movement. Everything was looking good when the Nifty surged from around 22,000 to 23,500 in just two weeks. But see now, things are looking like turning around again.

Antony: So, if I may make a wild guess, you might have entered the market when the Nifty was around 23,500 or higher, and you are at a loss now?

Mark: Exactly. Now, I don't know what to do.

Antony: Didn't you have any stop-loss when you entered your trade?

Mark: Stop-loss? What is that?

Antony: You don't know what stop-loss is and you are putting your hard-earned money in the market. That is not at all correct.

Mark: I haven't heard anyone talking about stop-loss. I only hear people saying buy and sell.

Antony: That's the blunder

that many market participants make. They enter the market without knowing the other side of the coin, which is the danger of making a loss.

Mark: So, can you explain to me what stop-loss is and how it can help me?

Antony: Sure, you should know what it is. As the name suggests, you stop your loss at a certain point and exit a trade when you feel that your view is going wrong.

Mark: Exiting the trade with a loss?

Antony: To be precise, exit with minimum loss.

Mark: How can I use this stop-loss?

Antony: Whenever you enter a trade, you will have a target in your mind to exit and book profits, right?

Mark: Yes, absolutely.

Antony: In the same way, if your trade goes wrong, you should have a price level fixed to exit. At some point you should accept your loss.

Mark: How do I determine that specific point to exit? If I may ask in another way, how to decide the stop-loss level?

Antony: As a rule, your risk/reward ratio, maybe you can call it loss/profit ratio, should not be more than 1:2. If you want to be more conservative, you can have 1:3



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as your loss/profit or risk/reward ratio

Mark: I do not understand this. Can you give me an example?

Antony: Let me tell you with simple numbers. If you are trading for a profit of ₹100, then your loss should not exceed ₹50. This is for the 1:2 ratio scenario. Similarly for 1:3 ratio, you have to have a stop-loss of ₹33, if you are looking for a profit of ₹100.

Mark: Oh! Like that. But...

Antony: I know, you are not convinced. You wanted to ask what if the price goes up again after touching my stop-loss?

Mark: You stole the words from my mouth.

Antony: It can happen and will happen to all. But please

understand that having a stop-loss is a part of risk management strategy to be safe at uncertain times. Let me give you a live example. I bought 100 shares of IndusInd Bank at ₹1,350 in mid-October last year. I spotted a strong support around ₹1,300 and so, I had a stop-loss at ₹1,260. This stop-loss level came on October 24, 2024 and I came out of the trade. So, what was my loss here?

Mark: Hmmm... ₹1,350 minus ₹1,260, its ₹90 per share. So, you made a total loss of ₹9,000.

Antony: Do you know what happened on October 25, 2024, the very next day after I came out of this trade?

Health insurance premium tracker

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

Insurer	Plan name	Key features	Premium (₹)
Niva Bupa	Health ReAssure 2.0	No Room Rent Limit, Unlimited Restoration of Cover, Day Care Treatments, Hospitalization at Home	10,835
CARE	Care Supreme	No Room Rent Limit, Mid-Year Member Addition, Air Ambulance Cover, No claim bonus	11,546
Star Health	Super Star	No Room Rent Limit, Unlimited Restoration of Cover, Mid - Year Member Addition	8,667
Aditya Birla Health	Activ One	2X Cover from Day 1, No Room Rent Limit, Unlimited Restoration of Cover, Day Care Treatments	8,528
Bajaj Allianz	My Health Care	Unlimited Restoration of Cover, Day Care Treatment only 2hr Hospitalisation, Ambulance Charges	8,645
TATA AIG	Medicare	No Room Rent Limit, Pre and Post Hospitalisation Coverage, Mid Year Member Addition	12,366
ICICI Lombard	Elevate	Unlimited Restoration, Renewal Bonus, Pre & Post Hospitalization coverage	8,309

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: April 04, 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	Max policy term	Annual premium (₹) (Inclusive of GST)		Claim settlement ratio (%)
		(years)		Male	Female	
Aditya Birla Capital	Digishield Plan	85	55	15,859	13,367	98.4
Bandhan Life	iTerm Prime	70	40	14,282	11,756	99.7
Bajaj Allianz	eTouch	99	69	13,100	11,385	99.2
Canara HSBC Life	Young Term Plan - Life Secure	99	69	13,387	11,183	99.2
HDFC Life	Click 2 Protect Super	85	70	15,863	13,484	99.5
ICICI Prudential	iProtect Smart	99	69	14,651	12,454	99.2
Max Life	Smart Total Elite Protection	85	55	13,544	11,360	99.7
SBI Life	eShield Next	100	70	17,494	14,653	98.3
TATA AIA Life	Sampoorna Raksha Promise	100	70	12,909	10,955	99.1

Claim settlement ratio as per data provided by insurer Source: www.policybazaar.com, Date: April 04, 2025



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

EQUITY - LARGE CAP FUNDS

*****	Canara Robeco Bluechip Equity	57.7	13848	1.7	0.5	5.7	11.3	23.1	12.3	0.71
*****	ICICI Pru Bluechip	100.5	60177	1.5	0.9	4.3	14.1	27.3	12.9	0.85
*****	JM Large Cap	139.9	458	2.3	0.7	-4.0	11.5	19.0	9.4	0.60
*****	Baroda BNP Paribas Large Cap	201.7	2263	2.0	0.8	1.0	12.2	23.0	11.1	0.69
*****	Edelweiss Large Cap	77.0	1059	2.2	0.6	2.4	11.6	23.7	11.3	0.70
*****	Kotak Bluechip	516.6	8718	1.7	0.6	4.2	10.8	24.5	11.4	0.71
*****	Nippon Ind Large Cap	81.3	34212	1.6	0.7	2.4	15.7	28.8	12.7	0.79
***	Aditya Birla SL Frontline Equity	477.6	26286	1.7	1.0	4.4	11.3	24.9	11.2	0.72
***	Bandhan Large Cap	69.2	1634	2.1	0.9	3.2	10.7	23.4	10.6	0.65
***	HDFC Large Cap	1050.0	33913	1.6	1.0	1.3	13.4	26.2	11.7	0.78
***	HSBC Large Cap	433.1	1686	2.2	1.2	1.1	10.5	22.6	11.0	0.61
***	Invesco India Largecap	61.5	1229	2.1	0.8	2.7	11.0	23.9	11.0	0.64
***	Mirae Asset Large Cap	101.9	35533	1.5	0.6	4.7	8.6	22.7	12.0	0.65
***	SBI Blue Chip	84.1	46140	1.5	0.9	4.3	10.7	24.5	11.3	0.73
***	Tata Large Cap	461.3	2267	2.1	1.1	1.9	10.8	24.6	10.7	0.68
***	UTI Large Cap	250.9	12180	1.8	1.0	3.3	8.0	22.7	10.3	0.63
***	Axis Bluechip	56.1	30517	1.6	0.7	1.8	6.9	18.0	11.0	0.48
**	Franklin Ind Bluechip	929.9	6937	1.9	1.2	4.7	9.8	23.7	10.0	0.67
**	LIC MF Large Cap	50.9	1379	2.2	1.0	2.9	7.0	19.2	9.2	0.50
**	Union Largecap	21.5	401	2.5	1.4	-1.8	8.9	22.5	-	0.63
**	DSP Top 100 Equity	438.7	4519	1.9	1.1	11.0	15.3	24.6	10.4	0.70
**	Groww Largecap	38.4	112	2.4	1.0	-2.8	9.4	20.3	9.8	0.52
**	PGIM India Large Cap	311.2	531	2.4	0.9	0.7	8.7	20.4	9.3	0.56
-	Mahi Manu Large Cap	21.2	561	2.4	0.7	3.1	9.9	23.0	-	0.68
-	Taurus Large Cap	143.4	44	2.6	2.4	0.0	10.6	21.8	8.3	0.55

EQUITY - LARGE & MID CAP FUNDS

*****	HDFC Large and Mid Cap	301.9	21527	1.7	1.0	2.4	16.5	31.3	12.7	0.86
*****	Quant Large & Mid Cap	105.9	3242	1.9	0.7	-7.9	14.1	29.0	15.7	0.78
*****	Bandhan Core Equity	119.3	7234	1.8	0.6	7.0	19.4	31.4	13.8	0.80
*****	ICICI Pru Large & Mid Cap	905.6	17818	1.7	0.9	7.5	18.0	32.5	14.1	0.93
*****	Kotak Equity Opport	301.5	22853	1.6	0.6	2.8	14.6	27.3	13.7	0.74
*****	Mirae Asset Large & Midcap	132.1	33678	1.6	0.6	0.2	10.6	26.9	16.0	0.71
***	Canara Robeco Emerging Equities	229.4	21405	1.6	0.6	6.4	12.4	26.4	15.5	0.69
***	DSP Equity Opport	563.7	12598	1.7	0.7	9.8	17.1	28.6	14.1	0.77
***	Edelweiss Large & Mid Cap	76.8	3334	1.9	0.5	3.2	13.1	26.3	12.6	0.70
***	Invesco India Large & Mid Cap	86.0	5930	1.8	0.7	10.9	18.1	27.3	13.6	0.66
***	LIC MF Large & Midcap	34.9	2859	2.0	0.6	8.2	12.2	24.8	13.4	0.63
***	SBI Large & Midcap	556.2	27385	1.6	0.8	5.9	14.2	28.7	13.5	0.78
***	Tata Large & Mid Cap	481.1	7420	1.8	0.7	1.4	13.7	25.8	12.1	0.74
***	UTI Large & Mid Cap	160.9	4101	1.9	1.0	8.1	17.6	31.5	12.2	0.87
**	BOI Large & Mid Cap Equity	78.0	328	2.3	1.1	-2.5	12.5	24.5	10.5	0.63
**	Navi Large & Midcap	31.9	276	2.3	0.4	4.6	8.9	24.5	-	0.60
**	Nippon Ind Vision	1309.7	9969	2.0	1.4	6.8	16.0	29.4	11.1	0.76
**	Sundaram Large and Mid Cap	76.7	5861	1.9	0.9	3.1	11.3	25.4	12.8	0.61
*	Aditya Birla SL Equity Advantage	800.3	5007	2.0	1.2	0.7	6.8	22.9	10.3	0.49
*	Franklin Ind Equity Advantage	168.0	3121	2.1	1.4	5.2	11.1	27.5	10.3	0.67
-	Axis Growth Opport	29.4	12596	1.7	0.6	4.7	12.5	26.5	-	0.67
-	HSBC Large & Mid Cap	23.1	3472	2.0	0.9	2.0	12.8	25.8	-	0.55

EQUITY - FLEXI CAP FUNDS

*****	JM Flexicap	89.1	4899	1.7	0.6	1.7	19.1	29.3	14.9	0.73
*****	Parag Parikh Flexi Cap	76.9	88005	1.3	0.6	9.6	14.8	30.3	16.7	1.04
*****	Franklin Ind Flexi Cap	1489.5	16139	1.7	0.9	5.2	15.0	30.4	12.8	0.82
*****	HDFC Flexi Cap	1817.5	64124	1.4	0.8	11.7	20.1	33.0	14.4	0.97
*****	PGIM India Flexi Cap	32.6	5595	1.8	0.5	2.6	7.3	26.6	12.5	0.72
*****	Union Flexi Cap	45.8	1995	2.1	1.0	0.1	10.9	25.5	10.7	0.70
***	Aditya Birla SL Flexi Cap	1606.2	20080	1.7	1.0	6.0	11.4	25.7	12.6	0.66
***	Canara Robeco Flexi Cap	302.3	11391	1.7	0.6	2.8	9.9	23.2	11.8	0.66
***	DSP Flexi Cap	92.9	10320	1.8	0.7	7.3	12.8	24.5	12.5	0.61
***	Edelweiss Flexi Cap	34.1	2209	2.0	0.5	3.8	13.4	26.2	12.8	0.69
***	HSBC Flexi Cap	192.5	4183	2.0	1.2	3.0	12.7	26.4	11.3	0.63
***	Kotak Flexicap	75.2	45433	1.5	0.6	3.4	12.2	24.1	12.5	0.65
***	Bandhan Flexi Cap	186.5	6595	1.9	1.2	3.1	10.6	22.5	9.6	0.58
**	LIC MF Flexi Cap	86.4	920	2.3	1.3	-1.6	9.0	18.8	7.7	0.46
**	SBI Flexicap	99.4	20030	1.7	1.0	1.4	8.3	22.9	11.8	0.64
**	UTI Flexi Cap	293.4	24532	1.7	1.1	7.0	5.2	21.5	10.9	0.51
*	Motilal Oswal Flexi Cap	54.7	11172	1.7	0.9	10.2	17.7	24.5	12.2	0.56
*	Taurus Flexi Cap	206.9	321	2.6	2.5	-0.9	10.0	22.1	7.9	0.57
-	Axis Flexi Cap	23.9	11116	1.7	0.7	4.7	8.1	19.5	-	0.48
-	Navi Flexi Cap	20.4	227	2.3	0.4	-1.2	8.4	22.0	-	0.57
-	Quant Flexi Cap	89.1	6189	1.8	0.6	-8.1	14.1	36.9	17.8	0.93
-	Shriram Flexi Cap	18.7	122	2.4	0.8	-8.8	8.2	18.6	-	0.44
-	Tata Flexi Cap	21.9	2734	2.0	0.7	5.8	11.2	21.7	-	0.64

EQUITY - MULTI CAP FUNDS

-	Baroda BNP Paribas Multi Cap	257.8	2401	2.0	1.0	3.5	13.1	28.8	12.4	0.71
-	ICICI Pru Multicap	720.6	12901	1.8	1.0	4.6	16.9	29.7	13.7	0.81
-	Invesco India Multicap	117.0	3364	1.9	0.7	5.2	14.8	27.5	12.3	0.65
-	Mahi Manu Multi Cap	31.2	4448	1.8	0.4	1.3	13.8	30.1	-	0.74
-	Nippon Ind Multi Cap	262.3	35353	1.6	0.8	3.9	19.0	33.9	13.1	0.79
-	Quant Active	570.3	8767	1.8	0.6	-11.5	9.1	33.4	16.5	0.80
-	Sundaram Multi Cap	338.2	2417	2.1	1.1	4.1	11.7	27.6	13.4	0.71

EQUITY - MID CAP FUNDS

*****	Motilal Oswal Midcap	88.9	23704	1.6	0.7	9.7	25.3	37.3	16.2	0.75
*****	PGIM India Midcap Opport	57.0	9600	1.7	0.5	3.8	9.7	32.4	13.6	0.82
*****	Quant Mid Cap	199.5	7616	1.8	0.6	-9.0	15.5	36.2	15.9	0.92
*****	Edelweiss Mid Cap	87.3	7729	1.7	0.4	10.1	20.1	34.8	16.0	0.83
*****	HDFC Mid-Cap Opport	168.0	67579	1.4	0.8	3.9	22.0	35.0	16.2	0.88
*****	Kotak Emerging Equity	114.0	43941	1.5	0.5	7.5	16.1	32.1	15.8	0.75
*****	Nippon Ind Growth	3614.6	30276	1.6	0.8	7.4	20.7	35.1	16.1	0.81
***	Axis Midcap	98.2	26088	1.6	0.6	5.6	13.0	25.3	14.5	0.66
***	Baroda BNP Paribas Mid Cap	89.9	1858	2.0	0.6	3.3	15.1	29.3	14.0	0.75
***	ICICI Pru Midcap	248.4	5394	1.9	1.2	0.7	15.5	32.1	13.4	0.77
***	Invesco India Midcap	149.8	5247	1.8	0.7	12.8	20.0	31.6	15.5	0.72
***	SBI Magnum Midcap	216.6	19392	1.7	0.9	4.1	16.1	33.6	14.0	0.86
***	Tata Mid Cap Growth	382.2	3955	1.9	0.7	1.4	16.1	29.7	13.8	0.73
***	Taurus Mid Cap	106.7	106	2.5	2.0	-6.9	12.8	25.7	13.1	0.61
***	UTI Mid Cap	260.1	10649	1.8	0.9	0.5	12.3	28.7	12.5	0.68
***	DSP Midcap	125.3	15880	1.7	0.8	4.5	12.7	24.1	13.1	0.58
**	Franklin Ind Prima	2449.4	10594	1.8	1.0	9.4	18.9	29.8	13.8	0.69
**	HSBC Midcap	326.7	9541	1.8	0.7	1.1	16.8	28.0	14.1	0.60
**	Sundaram Mid Cap	1205.0	10451	1.8	0.9	6.7	19.3	30.4	13.6	0.69
*	Aditya Birla SL Midcap	691.8	5056	1.9	1.1	4.3	13.5	29.8	12.4	0.69
*	LIC MF Midcap	25.5	302	2.5	1.3	5.5	15.2	28.0	-	0.63
-	Mahi Manu Mid Cap	29.4	3067	1.9	0.5	3.6	18.4	31.6	-	0.76

EQUITY - SMALL CAP FUNDS

*****	Nippon Ind Small Cap	147.9	50826	1.5	0.7	0.9	19.1	41.0	19.7	0.86
*****	Quant Small Cap	225.6	22832	1.6	0.7	-6.6	17.8	49.4	18.3	1.01
*****	AXIS Small Cap	93.2	20954	1.6	0.6	4.4	14.3	31.9	16.9	0.74
*****	Kotak Small Cap	230.0	14407	1.7	0.6	2.1	11.5	35.2	16.0	0.76
*****	DSP Small Cap	166.7	13277	1.7	0.8	1.4	13.7	34.1	15.2	0.74

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

***	HSBC Small Cap	70.9	13334	1.7	0.7	-2.3	15.3	36.6	17.0	0.72
***	LIC MF Small Cap	27.6	494	2.4	1.0	5.8	15.6	34.2	-	0.69
***	SBI Small Cap	155.0	28453	1.6	0.8	0.4	13.9	30.9	18.1	0.78
***	Union Small Cap	41.3	1313	2.2	1.1	-1.6	12.0	31.6	12.7	0.67
**	Franklin Ind Smaller Companies	149.9	11257	1.8	1.0	-2.4	17.9	35.6	14.4	0.73
**	HDFC Small Cap	118.6	28120	1.6	0.8	-3.2	17.3	36.0	16.5	0.78
*	Aditya Birla SL Small Cap	74.0	4054	2.0	1.0	-1.8	11.8	30.2	11.8	0.60
*	Sundaram Small Cap	221.2	2763	2.0	1.0	-2.5	14.1	33.4	11.9	0.70
-	BOI Small Cap	40.9	1390	2.0	0.5	3.7	15.2	36.3	-	0.77
-	Canara Robeco Small Cap	37.3	10277	1.7	0.5	-1.6	11.0	36.1	-	0.80
-	Edelweiss Small Cap	38.2	3719	1.9	0.4	1.4	15.6	35.9	-	0.81
-	ICICI Pru Smallcap	76.0	6912	1.8	0.8	-2.3	13.7	34.4	13.7	0.80
-	Invesco India Smallcap	35.8	5312	1.8	0.4	6.9	19.1	34.8	-	0.74
-	Tata Small Cap	35.7	8274	1.7	0.4	5.6	19.6	35.9	-	0.82

bl rating

Scheme Name

Latest NAV (₹)

Latest Corpus (₹ Cr)

Expense Ratio (%)

Regular

Direct

Trailing Returns (%)

1 Month Ann.

3 Month Ann.

6 Month Ann.

1 Year CAGR

AA & Below

CASH FUNDS

LIQUID FUNDS

- 360 ONE Liquid

1981.5

1017

0.3

0.2

8.2

7.3

7.1

7.2

-

- Aditya Birla SL Liquid

414.5

41051

0.3

0.2

8.9

7.6

7.3

7.3

-

- Axis Liquid

2864.1

32609

0.2

0.1

8.9

7.7

7.4

7.4

-

- Bandhan Liquid

3108.0

10409

0.3

0.1

8.6

7.5

7.2

7.3

-

- Bank of India Liquid

2961.8

1524

0.1

0.1

8.7

7.6

7.4

7.4

-

- Baroda BNP Paribas Liquid

2958.5

7880

0.3

0.2

8.7

7.5

7.3

7.3

-

- Canara Robeco Liquid

3096.3

4032

0.2

0.1

9.0

7.7

7.4

7.4

-

- DSP Liquidity

3672.3

22387

0.2

0.1

8.7

7.6

7.3

7.4

-

- Edelweiss Liquid

3289.1

5243

0.2

0.1

8.7

7.6

7.3

7.3

-

- Groww Liquid

2487.6

130

0.2

0.1

9.1

7.7

7.4

7.4

-

- HDFC Liquid

5047.9

50517

0.3

0.2

9.0

7.6

7.3

7.3

-

- HSBC Liquid

2564.7

14211

0.2

0.1

8.8

7.6

7.3

7.3

-

- ICICI Pru Liquid

380.8

42293

0.3

0.2

8.8

7.6

7.3

7.3

-

- Invesco India Liquid

3535.6

10945

0.2

0.2

8.8

7.6

7.3

7.4

-

- ITI Liquid

1340.2

48

0.3

0.1

8.3

7.3

7.0

7.0

-

- JM Liquid

70.2

2806

0.3

0.2

8.4

7.4

7.2

7.2

-

- Kotak Liquid

5199.5

38144

0.3

0.2

8.9

7.6

7.3

7.3

-

- LIC MF Liquid

4651.1

9367

0.3

0.2

8.6

7.5

7.2

7.3

-

- Mahi Manu Liquid

1673.8

1026

0.3

0.2

8.4

7.5

7.3

7.3

-

- Mirae Asset Liquid

2697.5

8684

0.2

0.1

8.6

7.5

7.3

7.3

-

- Motilal Oswal Liquid

13.6

989

0.4

0.2

7.7

6.9

6.7

6.8

-

- Navi Liquid

28.0

63

0.2

0.2

7.1

6.8

6.8

6.9

-

- Nippon Ind Liquid

6277.8

28241

0.3

0.2

8.8

7.6

7.3

7.3

-

- Parag Parikh Liquid

1427.8

2494

0.3

0.2

7.8

7.0

6.9

6.9

-

- PGIM India Liquid

334.9

366

0.2

0.1

9.0

7.7

7.4

7.4

-

- Quant Liquid

40.7

1537

0.5

0.3

8.0

7.3

7.2

7.1

-

- Quantum Liquid

34.5

521

0.3

0.2

7.6

6.9

6.8

6.9

-

- SBI Liquid

4021.5

54569

0.3

0.2

8.6

7.5

7.2

7.2

-

- Sundaram Liquid

2269.6

5477

0.4

0.1

9.0

7.6

7.3

7.3

-

- Tata Liquid

4051.7

19074

0.3

0.2

9.0

7.7

7.3

7.3

-

- Union Liquid

2475.2

3206

0.2

0.1

8.7

7.6

7.3

7.4

-

- UTI Liquid

4220.1

23383

0.2

0.2

8.9

7.6

7.3

7.3

-

- WhiteOak Capital Liquid

1384.1

382

0.3

0.2

8.6

7.5

7.2

7.2

-

ARBITRAGE FUNDS										
-	Aditya Birla SL Arbitrage	26.2	14297	1.0	0.3	10.4	7.5	7.4	7.3	-
-	Axis Arbitrage	18.4	5781	1.0	0.3	10.0	7.4	7.3	7.2	-
-	Bandhan Arbitrage	32.0	7877	1.2	0.4	10.1	7.6	7.3	7.3	-
-	Bank of India Arbitrage	13.6	45	0.9	0.5	9.3	7.0	7.0	6.9	-
-	Baroda BNP Paribas Arbitrage	15.8	1144	1.2	0.4	9.5	6.9	6.7	7.1	1.10
-	DSP Arbitrage	14.7	6185	1.0	0.4	9.6	7.2	7.2	7.2	-
-	Edelweiss Arbitrage	19.1	13644	1.1	0.4	9.9	7.5	7.4	7.3	-
-	HDFC Arbitrage	30.2	18054	1.0	0.4	9.7	7.3	7.4	7.4	-
-	HSBC Arbitrage	18.7	2247	0.9	0.2	9.3	7.0	7.1	7.0	-
-	ICICI Pru Equity-Arbitrage	33.8	25880	0.9	0.4	10.3	7.7	7.5	7.4	-
-	Invesco India Arbitrage	31.5	19341	1.1	0.4	9.5	7.4	7.3	7.4	-
-	ITI Arbitrage	12.8	44	0.9	0.2	9.3	7.6	7.1	7.1	-
-	JM Arbitrage	32.2	212	1.0	0.4	8.4	6.8	6.9	6.8	-
-	Kotak Equity Arbitrage	37.0	58923	1.1	0.4	9.9	7.6	7.5	7.5	-
-	LIC MF Arbitrage	13.6	329	1.0	0.3	9.1	7.2	7.1	7.0	-
-	Mahi Manu Arbitrage	12.2	104	1.2	0.4	7.9	5.9	5.9	5.8	-
-	Mirae Asset Arbitrage	12.9	2970	0.9	0.1	8.7	7.2	7.1	7.1	-
-	Nippon Ind Arbitrage	26.2	14436	1.1	0.4	9.4	7.2	7.2	7.1	-
-	PGIM India Arbitrage	18.1	89	1.1	0.4	10.5	7.5	7.2	7.0	-
-	SBI Arbitrage Opport	33.3	32171	0.9	0.4	10.0	7.6	7.4	7.3	-
-	Sundaram Arbitrage	14.3	220	1.0	0.3	9.1	7.3	7.0	7.1	-
-	Tata Arbitrage	14.2	12682	1.1	0.3	10.5	7.5	7.3	7.3	-
-	Union Arbitrage	13.9	231	1.0	0.4	9.0	7.3	7.2	7.2	-
-	UTI Arbitrage	34.6	6614	0.7	0.3	10.4	7.6	7.5	7.5	-

bl rating	Scheme Name	NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)				AA & Below (%)
				Regular	Direct	1 Year	2 Year	3 Year	5 Year	
						CAGR	CAGR	CAGR	CAGR	
DEBT FUNDS										
DEBT - ULTRA SHORT DURATION FUNDS										
*****	Nippon Ind Ultra Short Duration	3965.4	6498	1.1	0.4	7.3	7.1	6.5	6.4	10.15
*****	UTI Ultra Short Duration	4173.3	3143	0.9	0.3	7.3	7.1	6.4	6.1	6.58
*****	Aditya Birla SL Savings	538.6	13294	0.6	0.3	7.9	7.7	6.9	6.2	14.77
*****	Baroda BNP Paribas Ultra Short Dur	1517.1	1073	0.5	0.3	7.6	7.5	6.9	5.8	0.75
*****	HDFC Ultra Short Term	14.9	13225	0.7	0.4	7.5	7.4	6.7	5.9	2.45
*****	ICICI Pru Ultra Short Term	27.2	12674	0.8	0.4	7.5	7.4	6.7	6.0	6.92
*****	Axis Ultra Short Duration	14.5	4801	1.2	0.4	7.1	6.9	6.3	5.3	4.60
*****	Bandhan Ultra Short Term	15.0	3556	0.5	0.3	7.5	7.4	6.7	5.6	-
*****	Invesco India Ultra Short Duration	2654.6	859	0.7	0.2	7.4	7.3	6.5	5.4	3.97
*****	Kotak Savings	42.2	12726	0.8	0.4	7.3	7.2	6.5	5.6	2.35
*****	PGIM India Ultra Short Duration	33.6	204	0.9	0.3	7.0	6.8	6.2	5.4	-
*****	SBI Magnum Ultra Short Duration	5878.0	12470	0.5	0.3	7.5	7.4	6.6	5.7	-
*****	WhiteOak Capital Ultra Short Dur	1341.2	395	1.0	0.5	7.0	6.8	6.1	5.1	-
*****	BOI Ultra Short Duration	3113.4	155	0.9	0.3	6.9	6.6	6.1	5.2	-
*****	Canara Robeco Ultra Short Term	3741.5	514	1.0	0.5	7.0	6.8	6.1	5.0	-
*****	DSP Ultra Short	3354.5	2902	1.0	0.3	7.2	7.1	6.3	5.2	1.76
*****	Tata Ultra Short Term	14.0	3938	1.2	0.3	7.2	6.9	6.2	5.2	6.49
*****	Motilal Oswal Ultra Short Term	16.3	517	1.1	0.5	5.9	6.0	5.4	4.4	-
*****	Sundaram Ultra Short Duration	2648.2	1723	1.5	0.2	6.6	6.4	5.8	4.7	-
*****	Aditya Birla SL Savings	309.5	13294	0.6	0.3	7.7	7.5	6.8	6.2	14.77
*****	HSBC Ultra Short Duration	1332.0	2260	0.5	0.2	7.5	7.4	6.7	5.7	-
*****	LIC MF Ultra Short Duration	1302.0	307	1.0	0.3	7.0	6.7	6.1	5.1	-
*****	Mahi Manu Ultra Short Duration	1353.9	217	0.7	0.3	7.5	7.3	6.6	5.6	1.94
*****	Mirae Asset Ultra Short Duration	1286.3	1415	0.4	0.2	7.7	7.6	6.9	-	3.11

DEBT - LOW DURATION FUNDS										
*****	ICICI Pru Savings	533.9	21474	0.5	0.4	8.0	8.0	7.2	6.6	3.68
*****	UTI Low Duration	3486.9	2735	0.5	0.4	8.0	7.7	6.9	7.2	7.52
*****	Axis Treasury Advantage	3040.2	5830	0.7	0.4	7.9	7.6	6.8	6.1	0.95
*****	HDFC Low Duration	56.7	18185	1.0	0.5	7.6	7.5	6.6	6.1	7.36
*****	Nippon Ind Low Duration	3679.5	6876	1.0	0.4	7.6	7.3	6.5	6.0	7.18
*****	Tata Treasury Advantage	3864.8	2324	0.6	0.3	7.7	7.4	6.5	6.0	-
*****	Aditya Birla SL Low Duration	645.7	11919	1.2	0.4	7.3	7.2	6.4	5.9	4.70
*****	Bandhan Low Duration	37.9	5531	0.6	0.3	7.6	7.4	6.5	5.8	-
*****	Canara Robeco Savings	41.4	992	0.6	0.3	7.6	7.4	6.6	5.7	-
*****	DSP Low Duration	19.5	4742	0.6	0.3	7.7	7.4	6.6	5.9	-
*****	HSBC Low Duration	27.9	538	1.1	0.4	7.7	7.6	6.6	5.8	5.57
*****	Invesco India Low Duration	3719.1	1431	0.6	0.3	7.7	7.5	6.6	5.9	2.32
*****	Kotak Low Duration	3286.9	11755	1.2	0.4	7.6	7.2	6.4	5.9	6.06
*****	SBI Magnum Low Duration	3434.5	14392	1.0	0.4	7.5	7.3	6.4	5.7	-
*****	Baroda BNP Paribas Low Duration	39.4	274	1.1	0.3	7.2	7.1	6.2	5.6	1.83
*****	LIC MF Low Duration	38.9	1450	1.0	0.3	7.4	7.0	6.3	5.8	-
*****	Mirae Asset Low Duration	2221.2	1415	0.9	0.2	7.6	7.3	6.4	5.7	2.12
*****	Sundaram Low Duration	3404.8	342	1.2	0.4	7.5	7.1	6.4	5.3	2.93
*****	JM Low Duration	36.4	224	0.7	0.4	7.6	7.3	6.4	5.4	4.48
*****	Mahi Manu Low Duration	1607.8	557	1.1	0.3	7.4	7.2	6.3	5.5	7.02

DEBT - MONEY MARKET FUNDS										
*****	Aditya Birla SL Money Manager	364.0	25581	0.4	0.2	7.9	7.8	7.1	6.2	-
*****	Nippon Ind Money Market	4082.1	15230	0.3	0.2	7.9	7.8	7.1	6.1	-
*****	ICICI Pru Money Market	373.3	24184	0.3	0.2	7.9	7.8	7.0	6.1	-
*****	Tata Money Market	4645.0	26844	0.4	0.2	7.9	7.8	7.0	6.1	-
*****	UTI Money Market	3033.0	16265	0.2	0.2	7.9	7.8	7.1	6.1	-
*****	DSP Savings	51.8	3844	0.5	0.3	7.4	7.4	6.5	5.7	-
*****	Franklin Ind Money Market	49.3	2547	0.3	0.1	7.9	7.7	6.9	5.9	-
*****	HDFC Money Market	5623.1	26034	0.4	0.2	7.8	7.7	7.0	6.1	-
*****	Kotak Money Market	4417.8	27943	0.4	0.2	7.9	7.7	7.0	6.0	-
*****	SBI Savings	40.8	24003	0.7	0.3	7.4	7.3	6.6	5.6	-
*****	Sundaram Money Market	14.7	1292	0.5	0.2	7.7	7.5	6.8	5.7	-
*****	Baroda BNP Paribas Money Market	1356.1	1219	0.4	0.2	7.7	7.4	6.6	5.2	-
*****	HSBC Money Market	26.0	2536	0.4	0.2	7.7	7.5	6.6	5.5	-
*****	Invesco India Money Market	2997.5	5446	0.5	0.2	7.6	7.4	6.5	5.7	-
*****	Bandhan Money Manager	39.7	10048	0.4	0.1	7.5	7.2	6.4	5.4	-

bl rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)		
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India and Sri Lanka deepen strategic relations; defence and energy in focus

CLOSER COOPERATION. PM Modi, President Dissanayake sign seven MoUs; both leaders commit to supporting each other

Meera Srinivasan
Colombo

India and Sri Lanka on Saturday inked seven MoUs — including on defence co-operation — during Prime Minister Narendra Modi’s visit to the island nation, even as President Anura Kumara Dissanayake reaffirmed his government’s commitment to ensuring Sri Lankan territory is not used to undermine India’s security or regional stability.

“We believe that we have shared security interests. The security of both countries is interconnected and co-dependent. I am grateful to President Dissanayake for his [President Dissanayake’s] sensitivity towards India’s interests,”

Modi said in his address following the signing of the MoUs at the Presidential Secretariat.

The MoUs signed included energy sector co-operation — energy grid connection and developing Trincomalee as an energy hub in partnership with the United Arab Emirates; digitisation efforts, health, and multi-sectoral assistance to the Eastern Province, taking off on discussions held during Dissanayake’s visit to New Delhi in December.

UMBRELLA PACT

Briefing the media later, Foreign Secretary Vikram Misri described the defence sector MoU as an “umbrella agreement” that provides a framework to pursue ongoing defence sector cooperation



BUILDING RAPPORT. Prime Minister Narendra Modi with Sri Lankan President Anura Kumara Dissanayake after being conferred with the ‘Mithra Vibhushana’ award at a ceremony at the Presidential Secretariat in Colombo on Saturday

tion in a more “structured” manner.

During the ceremony, the leaders virtually launched a cold storage plant in the central Dambulla district, and a solar power plant in eastern Trincomalee district.

Further, India has decided to reduce interest

rates on loans extended to Sri Lanka to support the country’s external debt treatment, Modi said, adding that loans totalling over \$100 million were converted to grants.

“We have witnessed India’s remarkable rise and success. We sincerely applauded the way India has positioned itself not only as a regional power, but also as a global leader,” President Dissanayake said. He later thanked India for its “unwavering commitment and support” to Sri Lanka’s economic recovery and through its debt restructuring process.

FRIEND OF LANKA

Dissanayake also conferred the ‘Sri Lanka Mitra Vibhushana’ title on Modi and said it was “a symbol of the enduring friendship and unwavering, multifaceted support that he has consistently extended to Sri Lanka and its people.” Sri Lanka, like India, “firmly believes” in the potential of South Asia to rise and shine on the world stage and the two countries must strive to

achieve the goal together, the leftist Sri Lankan leader observed.

Earlier on Saturday, PM Modi received a guard of honour at Colombo’s Independence Square and a ceremonial welcome at the Presidential Secretariat, where he held bilateral discussions with President Dissanayake. Delegation-level talks were also led by the two leaders. The Indian delegation included External Affairs Minister S. Jaishankar, National Security Advisor Ajit Doval and Foreign Secretary Misri.

PM Modi will travel to Anuradhapura in the Northern Central Province on Sunday, and proceed to Rameswaram.

Meera Srinivasan is The Hindu Correspondent in Colombo



Tata Cap files confidential DRHP; issue seen at over ₹20,000 cr including OFS

Janaki Krishnan
Mumbai

Tata Capital has filed a pre-filed or confidential Draft Red Herring Prospectus for an initial public offer, the company said in an exchange filing. The size of the offer was not mentioned but, according to multiple sources, it is expected to be over ₹20,000 crore.

In February, the non-banking finance company had taken board approval for an IPO, comprising an Offer For Sale and a fresh issue of up to 23 crore shares. The number of shares to be sold in the OFS was not mentioned.

Though markets are volatile, there is still appetite for high quality issuances. An investment banking source connected with the issue said that with fewer companies approaching the equity markets, bigger issues such as that of Tata Capital should have a good reception from

investors. Tata Capital has a loan portfolio comprising home mortgages, loans against property as well as personal, business, and corporate loans. Tata Sons, the holding company of the Tata Group, has a 93 per cent stake in it.

UPPER LAYER

Tata Capital is categorised as an upper layer NBFI by the RBI, and as such is subject to tighter regulations and closer supervision. It is also mandated to list its shares publicly by September 2025.

In the first nine months of FY25, Tata Capital reported a consolidated net profit of ₹2,748 crore on a revenue of ₹17,301.5 crore.

The comparable figures for the year-ago period were ₹2,376 crore and ₹13,177 crore, respectively. Confidential IPO filing lets companies submit draft papers privately, protecting sensitive data from rivals and offering flexibility to time listings based on market conditions.

Batting for ‘One Nation One Election’, FM says will lead to 1.5% rise in GDP; process to start in 2029



Nirmala Sitharaman, Union Finance Minister at a seminar on ‘One Nation One Election’, at SRM University, near Chennai

Our Bureau
Chennai

Union Finance Minister Nirmala Sitharaman battled for the One Nation One Election (ONOE) model and highlighted that it is good for the future generations.

ONOE will lead to a 1.5 per cent increase in GDP or nearly ₹4.5-lakh crore, said Sitharaman at a seminar on ONOE at SRM Institute of Science and Technology on Saturday.

ONOE will help the exchequer save nearly ₹12,000 crore. The savings from holding ONOE can be used for various development works, she added. The amount spent on the 2024 Lok Sabha

election was ₹1-lakh crore (provisional) with nearly 10 lakh security personnel and about 25 lakh administrative staff deployed at 12 lakh polling stations, she said.

FREQUENT ELECTIONS

Due to frequent elections, the Model Code of Conduct is notified, disrupting all welfare measures for nearly three months, she said.

The concept of ONOE and simultaneous elections for the Lok Sabha and Assemblies was not new. It was the case in the 1960s and the 1970s, she added.

“Simultaneous elections for both Lok Sabha and Assemblies will happen only after 2029 when

the process will be initiated by the President, and only then the Election Commission will get the power,” she said. Only in 2034, the election cycle of the Lok Sabha and the Assemblies will get synchronised, she added, allaying fears that simultaneous polls will happen during the next elections.

SIMULTANEOUS POLLS

The simultaneous polls are only for Lok Sabha and Assembly. Municipal elections are excluded, she said.

“We are laying the foundation now to help the next generation,” said Sitharaman. “I urge everyone to support ONOE for the country’s growth,” she added.

Students with foreign qualifications need UGC ‘certification’ to pursue education, jobs

Abhishek Law
New Delhi

India will streamline the recognition of degrees, diplomas, and certificates earned from foreign educational institutions, excluding select professional fields such as medicine, law, and architecture, which remain under statutory councils.

Now, students returning with overseas credentials or seeking admission to Indian universities need to apply for an ‘Equivalence Certificate’ through a dedicated online portal, ensuring their qualifications align with Indian academic benchmarks.

“Many students return with international qualifications to seamlessly integrate into India’s higher education system or workforce. Such students need a structured procedure to evaluate foreign credentials without unpredictable delays and procedural ambiguity. Acknowledging this challenge,



Equivalence Certificate will not cover professional fields such as medicine, law, and architecture, which remain under statutory councils

the University Grants Commission has decided to establish a standardised equivalence framework by bringing in a new regulation,” M Jagadeesh Kumar, Chairperson, UGC, told *businessline*.

The Equivalence Certificate issued shall be valid for all academic institutions, colleges, and institutions deemed to be universities, and universities, coming under the purview of the UGC, for the purpose of pursuing higher education

and research, as also for the purpose of employment in all public or other bodies wherein an educational qualification recognised by the UGC has been specified as essential.

The UGC has rolled out the University Grants Commission (Recognition and Grant of Equivalence to Qualifications Obtained from Foreign Educational Institutions) Regulations, 2025, establishing the framework to grant equivalence to degrees, diplomas,

and certificates earned from foreign educational institutions, thus facilitating smoother mobility for students pursuing higher education and employment opportunities in India.

However, professional qualifications in fields such as medicine, pharmacy, nursing, law, and architecture, governed by respective statutory councils in India, are excluded. At its core, the policy, which comes into effect immediately addresses a long-standing need for transparency and consistency in equating foreign qualifications with Indian standards — a process previously marred by ambiguity.

EVALUATION PROCESS

A key feature is the rigorous evaluation process.

Qualifications must come from institutions legally recognised in their home countries, and applicants must have met specific academic standards, including entry requirements mirroring those in India.

Delhivery to buy Ecom Express for ₹1,407 cr

Our Bureau
Bengaluru

Logistics player Delhivery will acquire Ecom Express Limited for ₹1,407 crore.

In a regulatory filing, Delhivery said: “The Board has approved the execution of a Share Purchase Agreement amongst the company, the target company (Ecom Express) and their shareholders, and execution of other necessary documents regarding the aforementioned acquisition (“Transaction Documents”). Post completion of such acquisition, Ecom will become a subsidiary of the company.”

Delhivery further said acquisition will be completed within six months from the date of execution of the



Share Purchase Agreement unless extended by the parties to the SPA.

Sahil Barua, MD and CEO, Delhivery, said, “The Indian economy requires continuous improvements in cost efficiency, speed and reach of logistics. We believe this acquisition will enable us to service customers of both companies better, through continued bold investments in infrastructure, technology, network

and people. The founders and management of Ecom Express have established a high quality network and team, creating a strong foundation to integrate into Delhivery’s operations.”

CHARGES & NIXED IPO

& The buyout comes at a time when Ecom Express had aimed to go public but cancelled the plans after receiving a nod from SEBI in December. The IPO faced challenges when Delhivery accused Ecom Express of misrepresenting operational metrics in its draft red herring prospectus (DRHP). Delhivery alleged that Ecom Express had inflated shipment volumes by double-counting return-to-origin shipments and overstated its reach and automa-

tion scale. These claims raised concerns about the accuracy of Ecom Express’ disclosures.

VALUED AT \$878 M

Ecom Express’ last private valuation was pegged at \$878 million as of June 28, 2024. The company raised \$33.9 million in a Series C funding round on that date from British International Investment.

businessline.

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