CHENNAI - SUNDAY - APRIL 7, 2024
₹12 • Pages 12 • Volume 31 • Number 97
www.thehindubusinessline.com/portfolio
BlPortfolio Blportfolio BL Portfolio
the hindu businessline.
bl.portfolio

Ripple effect.
How will asset classes react when Fed cuts rates? Here's our analysis
BIG STORY P2

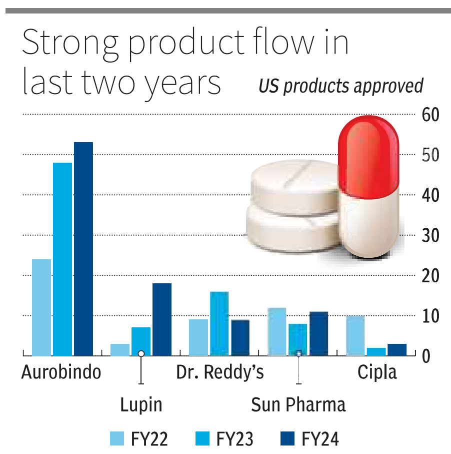
Lasting legacy.
The mirror Daniel Kahneman held to our investing illusions
YOUR MONEY P3

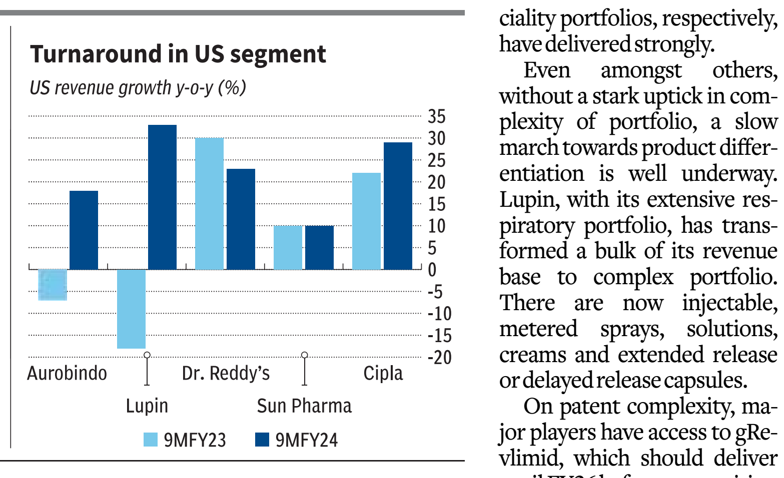
BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - TIRUPATI - VIJAYAWADA - VISAKHAPATNAM
Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

Indian pharma gets a US booster shot

STRUCTURAL SHIFT. Rebound in US business drives stock returns, pharma indices up 60% in the past fiscal year

Sai Prabhakar Yadavalli
bl. research bureau





Source: Orange book, Company filings

Indian pharma's US business is back on a strong footing. In 9MFY24, the US segment grew by an average 22 per cent for top five companies against a 7 per cent year-on-year (y-o-y) increase last year.

There have been structural shifts behind the performance, which is reflected in the stock returns. The sector indices (Nifty Pharma or BSE Healthcare) have returned more than 60 per cent in FY24 with one year forward PE at 20 per cent premium.

There are two drivers of the re-rating. Plants exiting US FDA's heightened scrutiny of last three years and complex product profile developed in that period. The two drivers, being structural in nature with impact extending to several more years, valuations have expanded in tandem.

DRIVING PRODUCTS

By mid-2023, plant inspection outcome started turning favourable. Only in 2020-22, Aurobindo, Sun Pharma, Lupin, Cipla and Zydus had received warning letters or import alerts. Fast forward to 2024, Lupin has cleared three of the five plants under observation, Aurobindo reported four of its plants receiving favourable outcomes in 2023.

This has led to a strong growth in product launches. Aurobindo and Lupin, for instance, have launched 50 and 30 per cent more products, respectively, in the last two years compared to the previous three years. Dr. Reddy's had a strong launch calendar in FY23 itself.

Plant approvals directly impact product approvals and significantly affect the return metrics. Investments in plant, personnel and, more importantly, in R&D and filing expenses have resulted in launches with minimal write-offs.

Initial concerns about delayed approvals affecting market relevance remained just that. High approval rates are particularly vital for pharmaceutical companies with portfolios exceeding $1 billion. Previous rounds of buyer consolidation in the US generics market had led to substantial price erosion annually in legacy portfolios. To overcome a 10 per cent price decline in the base portfolio and drive growth, new product launches — estimated at 15-20 products annually with revenues ranging of $120-200 million per year (assuming $8-10 million per launch) — are essential. The launch calendar coincided with a softening of price decline in US generics.

SCALING UP

Sun Pharma and Cipla have not seen a turnaround in product approval rate (Halol for Sun and Goa for Cipla are under observation). But the revenue growth has matched that of the sector, as the two companies' complex and speciality portfolios, respectively, have delivered strongly.

Even amongst others, without a stark uptick in complexity of portfolio, a slow march towards product differentiation is well underway. Lupin, with its extensive respiratory portfolio, has transformed a bulk of its revenue base to complex portfolio. There are now injectable, metered sprays, solutions, creams and extended release or delayed release capsules.

On patent complexity, major players have access to gRevlimid, which should deliver until FY26 before competition sets in. Large patent expiries in diabetes and ARV's are expected in the next few years, which can support the momentum.

Pharmaceutical companies though are not uniform and have to be analysed by their pipelines. A large turnaround in the US business has supported the current segment momentum. The upside in shares and index already reflect these. But going ahead, product approvals, favourable price erosion and large one-time opportunities will have formed part of the base. Growth from such a high base will shape each companies' outlook.

Voda Idea's ₹20,000-cr share sale to hit market soon, roadshows show good investor interest

Janaki Krishnan
Mumbai

Telecom operator Vodafone Idea's share-sale of ₹20,000 crore through a follow-on public offer is expected to hit the market within a month, sources said. Roadshows have already drummed up support from institutional investors.

Despite the huge size, investment banking circles say there is sufficient interest to see the entire issue subscribed.

The company's board approved the proposal to raise funds in February and sought shareholder approval on Monday for the mega issue. The funds will be primarily used to reduce debt and for capex.

This will be Vodafone Idea's second major fundraising effort in the last four years, after the rights issue

Sources said that considering the company's parentage, raising funds should be no problem. In fact, the investment bankers associated with the issue have been hard-selling this point since the Aditya Birla group has a credible record in its businesses. Vodafone Plc has also been strengthening its balance-sheet by divesting 'value-destructive' assets such as its Italian business.

Raising funds is important for Voda Idea, which has been steadily losing market share. The company is pulling out all the stops to ensure the success of the issue. The ₹25,000-crore rights issue in 2019 saw around 71 per cent contribution by the promoters.

HOLDING PATTERN

Both promoter groups have been supporting the Indian subsidiary through periodic fund infusions. The Aditya Birla Group currently owns 18.1 per cent, the Vodafone Group 32.3 per cent, and the government of India 33.1 per cent (after converting dues from deferred payments of adjusted gross revenue and spectrum instalments, into equity).

This will be Vodafone Idea's second major fundraising effort in the last four years after the rights issue. In 2022, the promoters infused an additional ₹4,940 crore. At the end of December 2023, the company's gross debt stood at ₹2.15-lakh crore, of which dues to the government totalled ₹2.1-lakh crore and to banks and financial institutions ₹7,700 crore.

In August last year, CARE Ratings revised the outlook for its long-term bank facilities and non-convertible debentures to 'stable' from 'positive' due to a delay in fundraising from investors and financial institutions. Voda Idea has been losing subscribers every quarter, and its stock has declined over 16 per cent so far this year.

BOARD CLEARS PREFERENTIAL ISSUE

The board of the company also approved today issuing 139.5 crore shares at ₹14.87 apiece to the Aditya Birla Group for an aggregate amount of ₹2,075 crore. The preferential issue of shares is to the promoter group entity Oriana Investment Pte, which holds 5.97 per cent stake now, according to an exchange filing. The telecom operator has also approved an increase in its authorised share capital to ₹1-lakh crore from ₹75,000 crore now. Of the total, ₹95,000 crore will be equity share capital and ₹5,000 crore preference share capital. The increase in the share capital has been necessitated by the proposed FPO issuance.

INVESTMENT. FOCUS

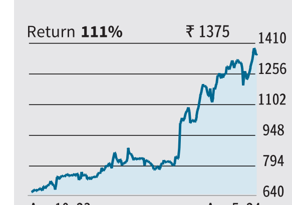
Adani Ports and SEZ — Book Profits

Vaikam Kumar S
bl. research bureau

With cargo volumes of 339 mt (million tonnes), APSEZ is the largest commercial ports operator in India accounting for nearly one-fourth of the cargo movement in the country.

Revenue CAGR for the last five years (FY18-23) was 13 per cent and EBITDA margin for the ports segment of the business over 70 per cent (overall margin of ~60 per cent).

It ticks all the boxes for an equity investment, well almost. About 94 per cent of its current capacity on the East coast was achieved through inorganic acquisitions in the last ten years. Even though APSEZ has managed to improve the performance of the acquired ports, the high cost of acquisition has suppressed return ratios and free cash flow generation in the last few years. Return on Equity dropped from 24 per cent in FY16 to around 12 per cent in FY23 despite rising capacity utilisation. With near peak margins and a target to reduce the net debt to EBITDA ratio, return ratios are unlikely to improve in the near term. FCF conversion has largely been muted with FCF-to-sales averaging just 0.16x in the last decade. The company's ambitious target to reach cargo volumes of 1,000 mt by 2030 will keep FCF generation under pressure.



With the stock of having rallied ~65 per cent since beginning of December 2023, the stock is currently trading at ~18.6x NTM EBITDA, and ~38 per cent premium to its five-year average.

These valuation levels price in the growth prospects and offer investors a good opportunity to book profits as suppressed return profile and cash conversion indicate that further valuation expansion may be challenging.

Thierry Delaporte quits as Wipro CEO; Srini Pallia to take over

Our Bureau
Bengaluru

IT major Wipro announced on Saturday that its CEO Thierry Delaporte will resign effective immediately, 'to pursue passions outside the workplace'. The company said in a notification to the exchanges that he will be replaced by Srini Pallia, the America head of the company. "Thierry will continue until the end of May, working closely with Srini and me to ensure a smooth transition," said Rishad Premji, Chairman. Pallia has been with Wipro for over 30 years and most recently served as the CEO for Americas 1. Srini is also a member of the Wipro Executive Board.

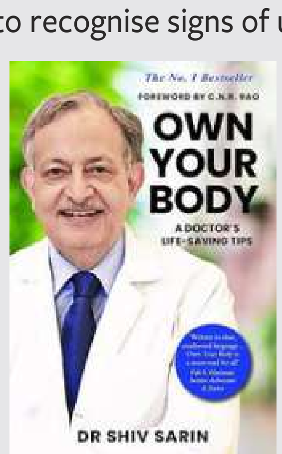
'MAN-MADE CRISIS'

WORKS HALTED. Finance Minister Nirmala Sitharaman, with Karnataka BJP President BY Vijayendra, addresses the press in Bengaluru on Saturday. Voicing concern over the water crisis in the city, she said, "Chief Minister Siddaramaiah halted works worth ₹20,000 crore including water and irrigation projects. Even Jal Jeevan Mission works, which bring drinking water to every house, have been stalled." She also warned of financial burden that implementing the Congress promises would involve BHAGYA PRAKASH K

Your hair-stylist, tattoo artist, tailor as health monitors

Liver specialist Shiv Sarin suggests training these professionals to recognise signs of underlying health issues

PT Jyothi Datta
Mumbai



Shiv Sarin's advice aligns with the WHO's theme for World Health Day, "My Health, My Right"

You may not think of hair-stylists, tattoo artists, and tailors as health guides. But liver specialist Shiv Sarin believes they can indeed alert people to health issues.

"If we can educate our hair-dressers to look for the black lines and skin tags, we may be able to identify and help thousands of people who would otherwise be totally ignorant about their metabolic health," Sarin says in his recent book *Own Your Body*.

THERE IS SCIENCE

Would he recommend this? "Absolutely," says Sarin. "There is science behind this, but it's been limited to doctors,, Sarin tells *businessline*, adding that tailors can be advised to alert customers to speak to their doctors if their waist-to-hip ratio is more than the healthy limit (0.9 in men and 0.8 in women), suggesting central obesity. "Do not outsource your health to doctors," says Sarin counter-intuitively, advocating self-care. His advice comes ahead of the World Health Day (April 7), with the World Health Organization theme, "My health, my right," championing the right to health for everyone, everywhere.

HEALTH INHERITANCE

Sarin urges people to map their family tree to understand their "health inheritance" from their parents and what they will hand over to the next generation. "Millions of children are born into families that have problems related to obesity, fatty liver, diabetes, BP, high cholesterol and diseases of the heart, liver or kidney, and cancer.

Children born into families with metabolic ailments or cancers will appear healthy, but they are likely to be harbouring silent biological challenges.

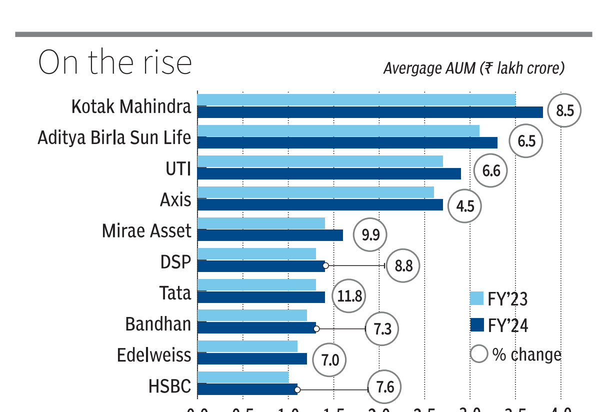
"This is not to make you worry. It is just to make you aware of these facts and to know where you stand," he says in the book.

He points out that being slim does not mean one is fit. You need to watch "what you eat, when you eat and how much you eat," exercise, and get seven hours of "comfortable and restorative" sleep. "Do not take medicine, unless it is absolutely essential," he adds.

In fact, "parents should not produce children if they are unhealthy." he says, adding, "The foetus has the right to know the environment it was in for nine months... because the child has the right to be born healthy."

Nippon India, ICICI, HDFC MFs top AUM growth table in FY24 with double-digit rise

Suresh P. Iyengar
Mumbai



Source: AMFI

Nippon India Mutual Fund, ICICI MF, and HDFC MF are the top 10 fund houses to register double-digit growth in average AUM (assets under management) in FY24.

While Nippon India MF's average AUM increased 14 per cent to ₹4.31-lakh crore in the fiscal year ended March 31, compared to ₹3.78-lakh crore in FY23, ICICI MF and HDFC MF logged an 11 per cent rise to ₹6.83-lakh crore (₹6.14-lakh crore) and ₹6.12-lakh crore (₹5.51-lakh crore), respectively.

SBI MF topped the assets table at ₹9.14-lakh crore, a jump of 7 per cent from ₹8.51-lakh crore in FY23.

Beyond the top 10, Tata MF registered a 12 per cent rise in average AUM to ₹1.47-lakh crore (₹1.32-lakh crore).

Overall, the average AUM last fiscal was up 10 per cent at ₹54.13-lakh crore (₹49.22-lakh crore), largely aided by the rally in the market on the back of steady retail inflows through mutual funds.

The benchmarks Sensex and Nifty surged 25 per cent and 29 per cent, respectively, while the Nifty Small Cap 100 and the Nifty Mid Cap 100 zoomed 70 per cent and 60 per cent, respectively. Foreign portfolio investors contributed a whopping ₹2.06-lakh crore last fiscal year against being a net seller of ₹1.7-lakh crore in FY22.

TOP 30 CITIES

Sundeep Sikka, ED and CEO of Nippon India Mutual Fund, said the focus on retail investors, especially outside the top 30 cities encouraged more investors to opt for systematic investment plans and invest during market dips.

The schemes' performance, strong risk management, and investments in digital infrastructure have also been the key drivers for the growth, he said. These efforts, along with effective communication with retail investors through distributor partners, have allowed retail investors to make informed decisions and stay invested with the fund house for the long term.

Palka Arora Chopra, Director, Master Capital Services, said that after equity, the debt market is expected to make a comeback this year, with long-term debt funds offering double-digit returns . These funds are expected to have mark-to-market gains when the interest rate reversal cycle occurs.

bl.portfolio

WISE WORDS.

Remember this: When you are doing nothing, those speculators who feel they must trade day in and day out, are laying the foundation for your next venture. You will reap benefits from their mistakes.

JESSE LIVERMORE
Legendary Stock Trader

MARKET ACTION.

SENSEX

Week ago	Latest	Change (%)
73,651	74,248	▲ 0.8

NIFTY

Week ago	Latest	Change (%)
22,327	22,514	▲ 0.8

How do asset classes react to Fed rate cuts?

RIPPLE EFFECT. Based on historical data, here is our analysis of how equities, currencies, bond yields and gold have fared during earlier US rate cut cycles — and our projections for the future

Gurumurthy K
bl. research bureau

If there is one big event in 2024 that the entire world is looking out for, it is the interest rate cuts in the US. When will the US Federal Reserve begin to cut its interest rates? This is the big question for which the answer remains uncertain till date.

The Fed, in its latest economic forecast release in March this year, has projected its median fund rate to be at 4.6 per cent for 2024. The median fund rate is currently at 5.37 per cent. So, that leaves the door open for a total of 75 basis points (bps) cut in the US interest rates this year. Six more Fed meetings will be held this year.

Market expects the Fed to begin cutting interest rates in June. According to the CME FedWatch Tool, the probability of seeing a rate cut in June is 51 per cent. CME FedWatch Tool gives the likelihood/probability of change in the Fed fund rate and monetary policy. So, what happens to different asset classes such as equities, bond yields, currencies and gold once the interest rate cut begins? Here is a study based on the past data.

In this study, we see how equities, bond yields, currencies, etc, have moved in the past during the rate cut cycle in the US. We have looked at the US interest rates history from 1986. Since then, there have been four rate cut cycles. Based on technical analysis, we also try to give our projections once the rate cut begins this year.

SPLIT INTO PHASES

Our study analyses how the asset classes have performed in two phases. Phase one will assess their performance in the period during which the interest rates in the US were retained at their peak for some time before the rate cuts began. The second phase is how equities, currencies, gold, etc, have performed during the rate cut cycle.

EQUITIES: DOW JONES, NIFTY BEATEN DOWN

When interest rates were retained at their peaks, equities have gone up all the time. The period between June 2006 and August 2007 was the best among the four rate cut cycles analysed since 1989.

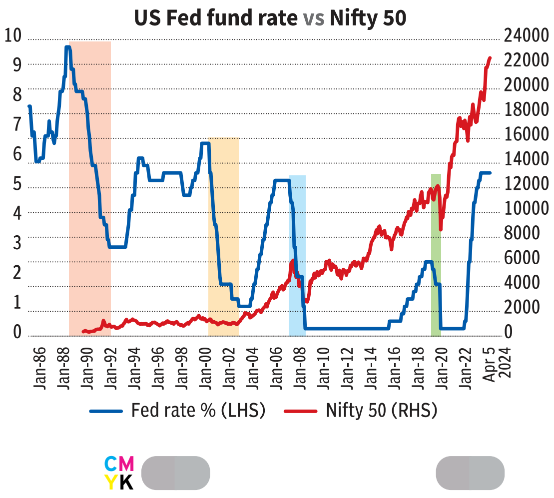
During this time, the Dow Jones rose 20 per cent and the Nifty surged 43 per cent. The year 2000 was an exception for the Nifty where it fell 8.5 per cent.

On the other hand, equities have declined sharply in the rate cut cycle phase. Indeed, Nifty has been beaten down more badly than the Dow Jones in this phase. For instance, from July 2019 to March 2020 when the Fed reduced the rates from 2.25 per cent to 0.25 per cent, the Dow Jones fell about 12 per cent. Nifty, on the other hand, tumbled about 28 per cent.

The period June 1989 to September 1992 was an exception. Here, when the rates fell from 9.75 per cent to 3 per cent, the Dow Jones surged about 32 per cent. Data available in Bloomberg from July 1990 shows that the Nifty has surged 170 per cent.

Takeaway: History suggests that the equity markets can run into a sell-off possibly in the second half of this year when the Fed begins to cut rates. So, it is more likely that the current rally in the Dow Jones and the Nifty is coming close to their tops. Investors will have to remain cautious.

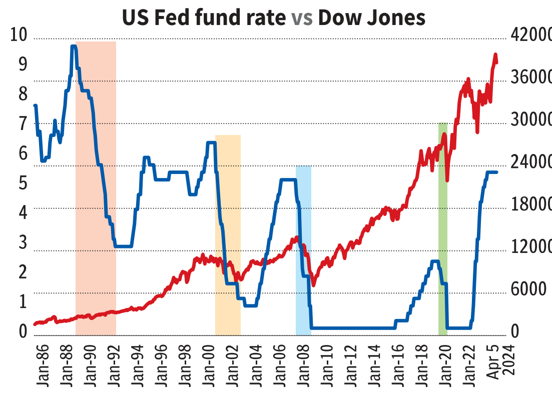
US Fed fund rate vs Nifty 50



On the charts: Nifty (22,514) has room to touch 23,650 in this quarter assuming that the rate is retained at this peak of 5.5 per cent till June. Thereafter, when the Fed begins to cut rate, a corrective fall to 21,500-21,000 is possible. If the sell-off worsens, 20,000-19,500 can be seen on downside.

Dow Jones (38,904) can touch 40,800 on the upside from here. After that, we could get a corrective fall to 38,000-37,000.

US Fed fund rate vs Dow Jones



CURRENCIES: MIXED DOLLAR AND WEAK RUPEE

The performance of the dollar index has been mixed in both the phases (ie, interest rates being held at the peak and during the rate cut cycle). So, it will be difficult to take a specific stance on the dollar index once the rate cut begins this time. One specific trend that is visible here is that the extent of weakness is much more than the quantum of strength in the dollar in both the phases. That is, the strength in the dollar index has been subdued to an average of 2 per cent. But, if the dollar declines in any of these two phases, the weakness extended to an average of about 10 per cent.

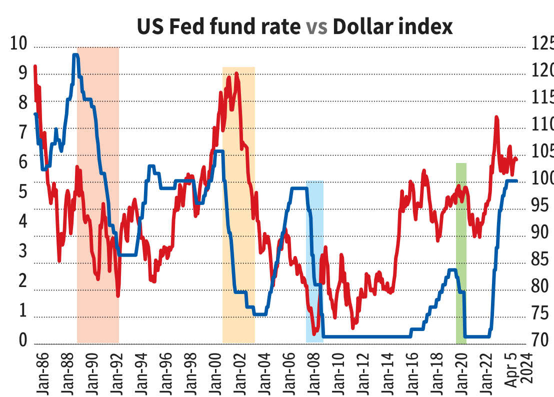
In case of the Indian rupee, it is evident that it has always weakened against the dollar during the rate cut cycle phase. The period of January 2001 to June 2003, when the rates were cut from 6.5 per cent to 1 per cent, was an exception. In this period , the rupee gained marginally by 0.4 per cent.

Takeaway: The existing trend in the dollar index can prevail for some time, atleast until the interest rates are retained at the current peak. If the trend reverses after the rate cut begins, then we can see some weakness in the dollar.

Rupee is attempting to weaken gradually over the last few weeks. Looking at history, we can expect the rupee to see more weakness in the second half of this year during the rate cut cycle.

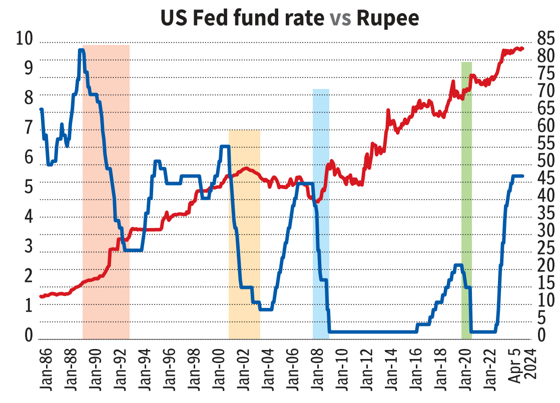
On the charts: The dollar index (104.28) has strong support around 103. It can rise to 106-107. The price action thereafter will need a close watch. Whether the index breaks above 107 or not will determine the next direction of move.

US Fed fund rate vs Dollar index



The Indian Rupee (83.30) has been range-bound between 82.50 and 83.50 since September last year. We can expect the rupee to remain below 82.50. If the trend of rupee weakness continues this time also when the Fed begins to cut rates, then we can see the domestic currency weakening towards 85.75-86.25 this year.

US Fed fund rate vs Rupee



BOND YIELDS: PEAKS AND TUMBLES

The bond yields, both the US and India, have almost followed the same pattern. The US 10Yr Treasury and India's 10Yr Government bond yields either peak just before the interest rate in the US peaks or during the time when the rates were retained at the highs.

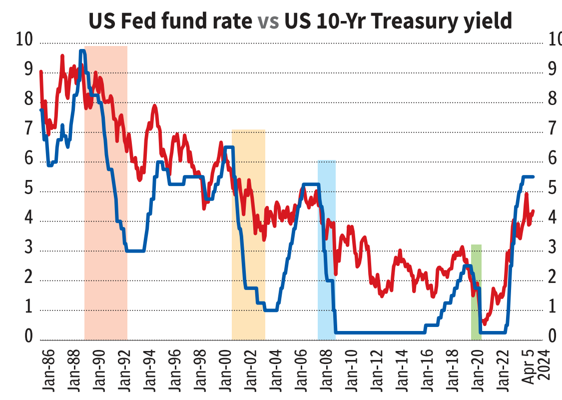
But, the rate cut cycle phases have been very bad for the bond yields. Both the US and Indian 10Yr bond yields have been knocked down badly during this time. For instance, when the interest rates in the US fell from 5.25 per cent (August 2007) to 0.25 per cent (December 2008), the US 10Yr yield fell from around 4.5 per cent to 2.2 per cent. The Indian 10Yr bond yield tumbled from around 7.94 per cent to 5.26 per cent.

Takeaway: The US and Indian bond yields are likely to drift lower towards the end of this year as the rate cut cycle begins. Although the US 10Yr Treasury yields have been rising recently, the upside could be capped from here as seen from history. The same will be the case with the Indian yields also.

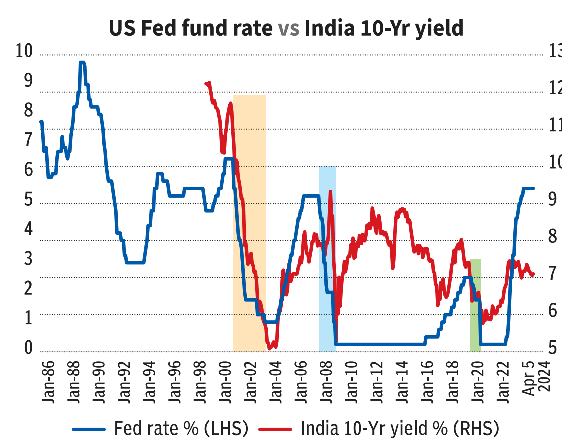
On the charts: The US 10Yr Treasury yield (4.40 per cent) has strong resistance around 4.6 per cent. We can expect it to turn down from there and fall below 4 per cent in the coming months. The downside is open to see 3.8 and even 3.6 per cent.

The Indian 10Yr Government bond yield (7.12 per cent) has room to test 7.2-7.3 per cent. But a rise beyond 7.3 per cent is unlikely. The yield can fall to 6.9-6.8 per cent in the coming months.

US Fed fund rate vs US 10-Yr Treasury yield



US Fed fund rate vs India 10-Yr yield



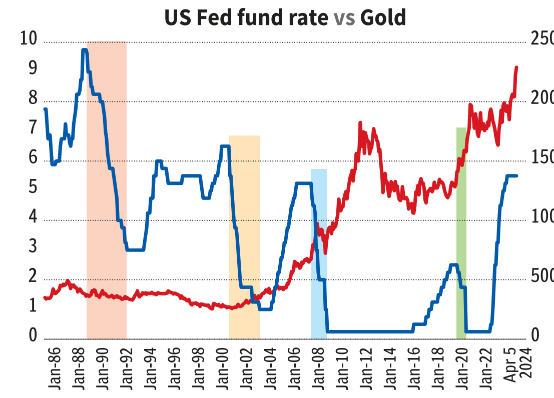
GOLD: TO SHINE MORE

Except in 1989-1992, gold has performed well in both periods of the interest rates being held at the highs and during the rate cut cycle phase. In 1989-1992, gold fell 6.5 per cent when the rates were retained at the peak and 3 per cent during the rate cut phase.

In the other instances, the rate cut cycles have been very good for the yellow metal wherein it has given an average return of 25 per cent.

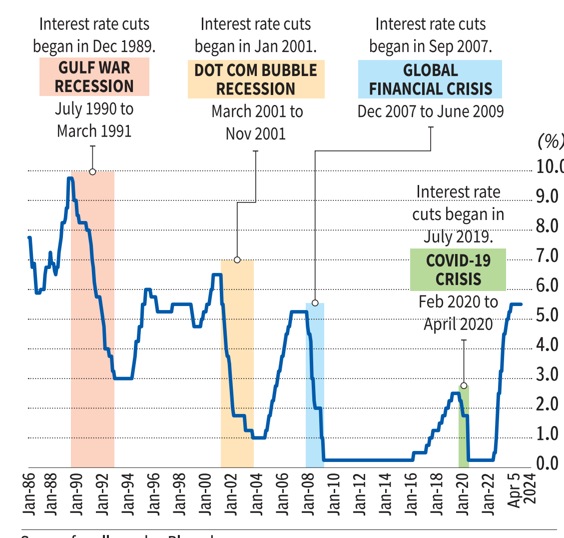
Takeaway: Gold price has been surging since last month. So, the trend of the yellow metal gaining sheen now at rate peaks and after the rate cuts begin is likely to remain intact this time also. So, we can look for higher gold prices, going forward.

US Fed fund rate vs Gold



On the charts: Gold ($2,330 per ounce) has strong supports at $2,200 and $2,100. It has potential to target $2,450-2,475 on the upside in the second half of this year. Gold price will come under pressure only if it declines below $2,100. That looks less likely.

RATE CUTS AND CRISIS



Source for all graphs: Bloomberg

A study on the historical Fed Fund rates since 1986 indicates that a crisis in some form has happened after the interest rate cut cycle begins. For instance, in 2000, the interest rates peaked in the US in May at 6.5 per cent. After that, the first rate cut was done in January 2001. Then in March 2001, the dotcom bubble burst happened, which lasted till November 2001.

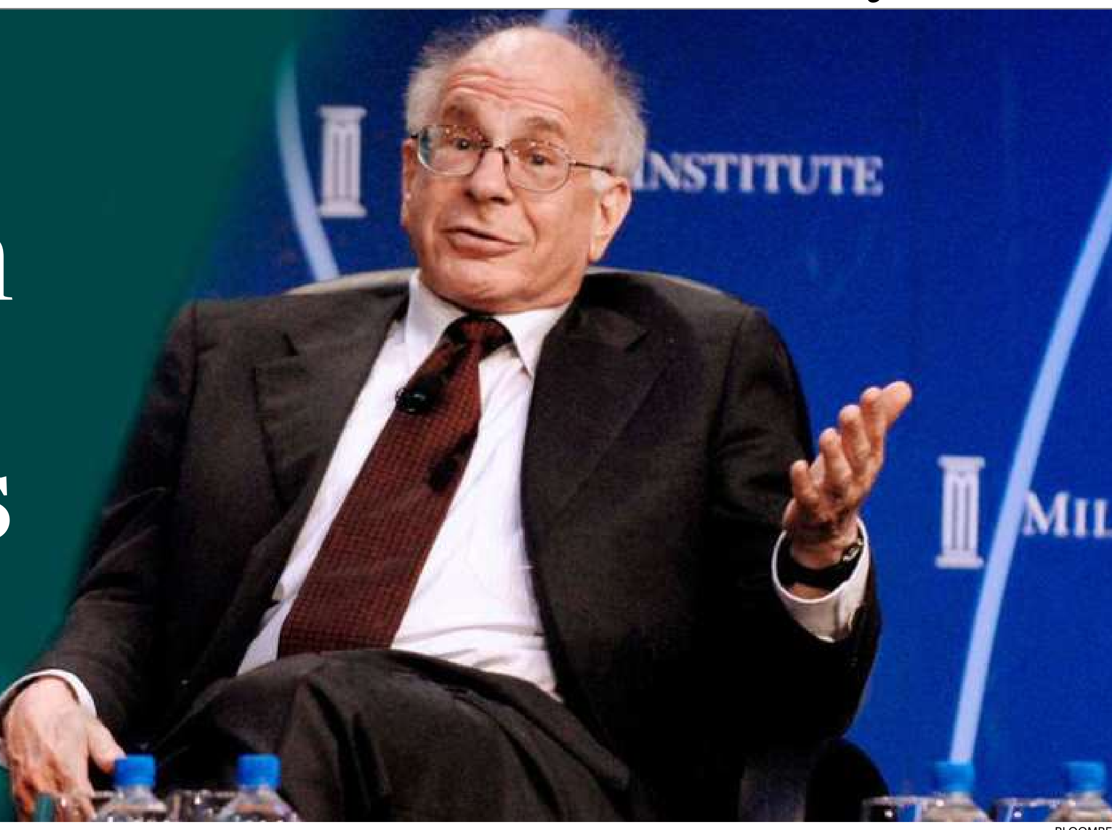
Similarly, interest rates peaked at 5.25 per cent in June 2006. Thereafter, the first rate cut began in September 2007. Two months later, the Global Financial Crisis (GFC) hit the markets in December 2007.

So, are we heading into some kind of crisis like in the past after the Fed starts to cut rates, possibly in June? Past performance is no guarantee of the future.

But what if history repeats itself? So, it's better to remain cautious.

The mirror Daniel Kahneman held to our investing illusions

LASTING IMPACT. The problem in decision-making arises when we apply System 1 to areas in which System 2 needs to be applied



BLOOMBERG

Hari Viswanath
bl. research bureau

Daniel Kahneman was a psychologist, but won a Nobel prize in economics and when he died last week the global investor community bemoaned the tragic loss as much (if not more) as any other community. What is the link here?

In one of his earliest television interviews decades back, a young Warren Buffett, when asked what is the most important quality for an investment manager, responded, 'it's a temperamental quality, not an intellectual quality. You don't need tons of IQ in the business. You need a stable personality.' He explains how you are not right or wrong, just because a thousand people agree or disagree with you, but you are right because your facts and reasoning are right.

Daniel Kahneman brought this to the attention of investors. He became famous for spotlighting how overconfidence and illusions veiled underlying poor reasoning and unstable personalities in most investors. Entrenched human biases, and consequently poor reasoning, influence investing decision to buy and sell stocks, negatively impact portfolio and, in many cases, even cause extreme distress.

Staying put in stocks past their prime when business is disrupted and on the decline, excessively averaging poor quality stocks as they keep trending down (akin to catching a falling knife), leveraging heavily to invest in stocks to get rich quickly, ploughing more than you are willing to lose in F&O trading — all these are examples of biases and poor reasoning in investing.

In his widely popular and best-selling book, *Thinking, Fast and Slow*, Daniel Kahneman explains very articulately the two systems in our brain that govern our decision making — System 1 and System 2.

System 1 is fast, automatic, subconscious, intuitive & instinctive, based on heuristics, biases, etc. System 2 is slow, conscious, analytical, objective, controlled and based on critical and logical thought. Both have their purpose and are important. For example, when you are crossing the road or driving a car and there is another vehicle overspeeding in your direction, you need to take spontaneous decisions, and you need to function based on System 1 decisions there. If you take time to analyse and do mathematical calculations on the distance and speed of the approaching vehicle, your response may be too late and may be even fatal! So, intuition and reflexes have an important role to play in our lives.

The problem in decision-making arises when we apply System 1 to areas in which System 2 needs to be applied. Sometimes we tend to be instinctive and quick in picking stocks instead of taking a System 2 approach and fall prey to our cognitive biases. In the book, Kahneman elucidates on many of the biases human beings are prone to, which will impact our stock-picking decisions also. Some of them are:

HOT HAND FALLACY

Hot hand fallacy is extrapolating recent years performance to the future. How many extrapolated the performance of best performers in previous decade bull market to post-Covid bull market! But the winners of that era — FMCG stocks, high quality private banks, paint stocks — have been painful underperformers in the bull market of last four years.

> Errors of prediction are inevitable because the world is unpredictable

Experts too fall prey to this as evinced by developed market central bankers incorrectly terming inflation as 'transitory' during most of 2021. This was rooted in what they had witnessed in decade-long era since global financial crisis when deflation was the problem they faced and not inflation. Extrapolating this to post-Covid economy was a big mistake rooted in this bias. The pain of that error is felt by consumers there even today.

BASE RATE FALLACY

This refers to a fallacy where individuals tend to ignore statistical and other widely-prevalent evidence, in favour of only new or recent information they have been exposed to. Consider these two cases – One, a finfluencer stands in front of a luxury car and says how anyone can make money and become rich in F&O. Two, hard statistics indicate 9 out of 10 participants lose money in F&O. Why do most ignore this statistic and get aggressive in F&O trading? Base rate fallacy explains such illogical decisions we make. What we see amongst the successful people influences us more.

PROFILE

Daniel Kahneman won the 2002 Nobel Prize in Economic Sciences. He began his prize-awarded research in the late 1960s. He drew on cognitive psychology in relation to the mental process used in forming judgements and making choices.

If people were shown videos of those who had to sell their luxury cars or home to pay for F&O losses, will it make new entrants think before entering F&O? And if they enter, will they be disciplined and stick to stop loss rules? It might. But unfortunately '9 out of 10' is just a statistic for now.

LOSS AVERSION

According to the 'Prospect Theory' research published by Daniel Kahneman and his research partner Amos Tversky, the pain of losing is psychologically about twice as powerful as the pleasure of gaining. As per this, in general we all try to avoid losses. However, when we invest based on System 1 thinking and experience losses, our emotional responses are stronger and may result in more biased decision-making. Averaging poor quality stocks as they fall instead of booking your losses and buying a better stock, pouring more money into F&O even after heavy losses — are examples of this. Losses cloud our thinking, and we fail to see there are alternative good investments out there to consider, instead.

ILLUSION OF VALIDITY

This refers to the overconfidence we have in our predictions. This is the bane of many poor investment decisions. In general we tend to have high conviction when we take initial positions in stocks. If you have spent over a decade in stock markets, you would have realised that even a lifetime is not enough to master it, the markets keep evolving and the learning is never-ending. The fact is, you can never be sure as there are numerous factors — company-specific and macro-economic that you cannot predict with certainty.

Many a time there is a high conviction in stocks based on just one aspect you see, for example - Low valuation/PE. Even the experts and investing legends got trapped in this when it came to stocks like Satyam Computers and Dewan Housing Finance Limited. Low valuation and both companies' successful past lured investors. But prediction based on these data was awry. At macro level there are multiple times more factors that we cannot fathom. So, making high-conviction predictions and investing decisions based on the illusion of validity is risky.

> Maintaining one's vigilance against biases is a chore — but the chance to avoid a costly mistake is sometimes worth the effort.

According to Kahneman, our System 1 is designed to jump to conclusions from little evidence.

ANCHORING BIAS

The way you assess anything is in some way linked to the first reference point you had on it. If you have a stock in your portfolio, for taking a decision to buy more or sell it, do you assess it purely on its valuation and future prospects, or also on the price at which you entered? If you missed a stock when it was very low, but became a multibagger later, is your decision to buy it, or not, now influenced only by its current merits, or also influenced by the fact that you could have had it so cheap earlier?

Does it play in your mind? Similarly, does the decline in a stock price from its all-time highs influence your investing decision?

When you try to find answers to these, you will be able to appreciate the underlying anchoring bias in investing decisions.

These are just a few of the many underlying biases that Kahneman and many other eminent psychologists have made us take note of.

Can we address these and become better investors?

While there are a few critical views that being aware of biases may not necessarily free our decision making from being influenced by it, it may vary for individuals according to the process and discipline they bring to their investing approach.

In one of our upcoming *bl.portfolio* editions we will explain how we can use the System 2 approach to weed out biases, for better stock-picking.

The smart way to fund education

FINANCIAL PLANNING. How a working couple can provision for their children's UG studies and beyond

Sridevi V

GETTY IMAGES/ISTOCKPHOTO

A middle-aged couple, Anantharaman and Vijayalakshmi, wanted to understand their financial standing.

Anantharaman, aged 47 and Vijayalakshmi, 45, work in the IT industry. They have a son and daughter, twins aged 16. Both will be taking undergraduate courses in the next two years. The immediate goal is to set aside funds for their education.

The family follow a moderate lifestyle and are great savers. They had invested in real estate and had good experience. They bought 17 conventional insurance policies and seven unit linked insurance policies in the last 15 years. Their investment ranges from EPF with voluntary contributions, mutual funds, stocks, fixed deposits, PPF, NPS, Superannuation from the employer, to company deposits and lands.

Excluding their self-occupied house, their investment-assets allocation is skewed towards fixed income. Their risk profile suggests that they are comfortable investing in equity asset class for the long term.

RECOMMENDATIONS

Based on their assets and investments, they were guided towards an action plan, as detailed below:

1. The basics of life insurance and health insurance needed to protect the family were well-covered with the right products.
2. They were apprehensive about increasing their allocation to equity asset class and wanted to know if it was essential. They have already invested almost one-third of their investment assets in equity through mutual funds, NPS and unit linked insurance plans. It was suggested to rebalance the portfolio, with maximum allocation to be limited to 40 per cent of their investments in equity.
3. They have not used their fixed income allocation such as PPF, NPS and other products by investing to the maximum extent. This was corrected with scheduled investments.
4. A minimum investment limit was suggested to reduce the number of products and for ease of management based on their financial status. It was also advised not to fall prey to multiple agents' sales calls to get into any products not suitable for their financial position.
5. Cash in hand, fixed deposits, company deposits were re-aligned to suit their requirements such as emergency fund, medical fund, and the upcoming expense of the twins' college education.
6. If they maintain the same lifestyle at ₹50,000 per month, they may need ₹94,000 as monthly expenses when Anantharaman retires at age 60, at an inflation of 5 per cent. They need ₹3.16 crore at the beginning of his retirement, for 40 years in retirement.
7. With the regular annual contribution of ₹3.36 lakh into EPF and ₹75,000 into NPS, they can comfortably reach their targeted corpus.
8. They can also afford to fund the marriage expenses for their daughter at the current cost of ₹25 lakh. Their current financial position also helps them to provide higher education for the kids, if they prefer.
9. The discussion on the above points highlighted that unless they want to grow their wealth to substantial income, they do not need to increase their allocation to equity.
10. The discussion further led them to explore what they wanted to achieve with their income and assets. At present, they are financially secure with investments, savings habits, and a modest lifestyle. This also ensures they can start preparing for any uncertainties such as health issues, employment challenges, economic challenges to their investments as there are a lot more assumptions in the planning process.

Cash inflows and outflows (in ₹)

	Monthly	Annually
Income		
Anantharaman	1,85,000	22,20,000
Vijayalakshmi	1,21,000	14,52,000
Total income	**3,06,000**	**36,72,000**
Expenses		
Living expenses	55,000	6,60,000
School expenses		1,70,000
Children extra classes	12,000	1,44,000
Other annual expenses		2,00,000
Total expenses		**1,17,4000**
Annual surplus		**24,98,000**

Assets	
Fixed deposits	17,00,000
Company deposits	8,50,000
Cash in savings account	12,00,000
EPF both	63,00,000
PPF both	26,00,000
NPS both	17,80,000
Sukanya Samriddhi account	13,58,000
Mutual funds	54,00,000
Stocks	5,20,000
Superannuation - Anatharaman	7,50,000
Self occupied house	1,20,00,000
Lands	35,00,000
Unit linked insurance plans	18,00,000
Conventional LI policies	8,90,000
Net worth	**4,06,48,000**

The whole exercise ended up for the couple with a few thought-provoking realisations.

a) They could have put their money to better use by opting for investments to suit their risk appetite

b) They were in a position to create wealth that may help the next generation to enjoy more freedom financially

c) They can afford to spend more than what they are doing at the moment. This gives them a chance to think of travelling or any such activities of interest to them

By living well within their means and avoiding getting trapped in liabilities, they have given themselves a huge chance of compounding their savings. This, in a way, helps them to address any kind of uncertainties pertaining to their employment while giving them the luxury of retiring earlier when needed.

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

Focus on health for better wealth

FUND CALL. Healthcare has strong tailwinds, but navigating high valuations might need an active manager

Sai Prabhakar Yadavalli
bl. research bureau

In the last one year, S&P BSE Healthcare fund has returned 62 per cent, bettering the broader BSE Sensex returns of 25 per cent. A strong revival in pharma and continued momentum in hospitals has ensured that the sector stands tall once again after the Covid rally of 2020-21. From the current vantage, stock picking from the sector should be a tougher ask compared with the past year. While structural changes can continue to drive incremental returns from the sector, some headwinds and rich valuations can temper outsized returns. For investors looking for long-term healthcare exposure, DSP Healthcare Fund, with the right mix of portfolio and strong return history, can be a suitable choice.

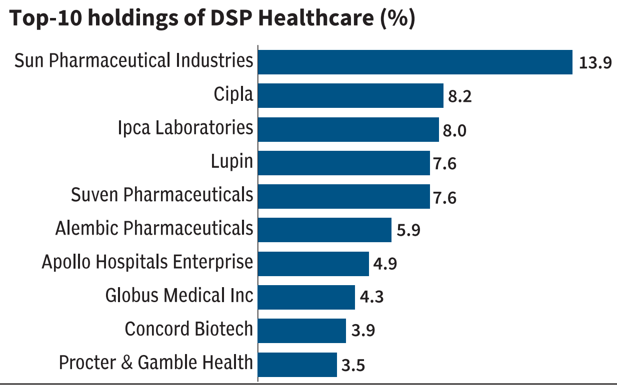
Average daily Rolling return since inception (%)

	1-Year	3-Year	5-Year
DSP Healthcare	27.8	23.0	25.1
ICICI Pru Pharma Healthcare & Diagnostics	23.4	22.0	20.9
LIC MF Healthcare	19.6	14.3	18.4
Mirae Asset Healthcare	23.8	23.7	21.2
Nippon India Pharma	23.4	19.9	19.5
SBI Healthcare Opp	20.2	18.7	17.8
Tata India Pharma & Healthcare	13.0	14.3	14.4
UTI Healthcare	16.4	15.6	15.1
Aditya Birla SL Pharma & Healthcare	21.8	15.4	-
ITI Pharma & Healthcare	14.7	-	-

5-Year daily Rolling return (%)

	Average	Min	Max
DSP Healthcare	25.1	23.1	27.4
ICICI Pru Pharma Healthcare & Diagnostics	20.9	16.9	25.8
LIC MF Healthcare	18.4	17.9	18.9
Mirae Asset Healthcare	21.2	18.0	25.6
Nippon India Pharma	19.5	-0.8	39.5
SBI Healthcare Opp	17.8	-5.4	43.9
Tata India Pharma & Healthcare	14.4	7.5	24.6
UTI Healthcare	15.1	-5.4	30.1

Top-10 holdings of DSP Healthcare (%)




GETTY IMAGES

SECTOR OUTLOOK
The sector comprises of Pharmaceuticals, Hospitals and Diagnostic Labs primarily. Pharmaceutical industry is riding several tailwinds at the moment. The sector has re-discovered its US market potential. The large investments made, which were lying dormant, are now contributing to the companies' return metrics as the plant approvals from US FDA have fallen in line. US generics, which used to depreciate 10-15 per cent every year, have recovered to mid-single-digit price decline per year. Both the legacy product base and new product flow were re-energised in the last year by lower erosion and plant approvals respectively.

Until the next round of buyer consolidation in the US or new plant standards by FDA are issued, the current momentum in US markets can be expected to continue. India and other branded markets in emerging countries are also delivering strong growth, rounding off the sector's strong show in the last one year. Many players in India have expanded their field force by 20-30 per cent in the last two years to regain space ceded to MNC pharma in the last decade.

Secondly, hospitals are finding structural tailwinds on both volume and pricing. According to Niti Aayog-2021, India will need 3 million more beds to reach the recommended three beds per 1,000 people. A large part of the gap is expected to be filled by the private sector, as government expenditure in healthcare remains below 0.5 per cent of GDP. Hospitals are now eyeing tier-II and below markets for expansion having explored metros and tier-I cities earlier. Pricing power also continues to remain with private players as buyer power is scattered amongst individuals and insurance and government account for less than half of the expenditure.

However, the sector is facing its share of risks too, starting with valuations. Nifty Pharma is now trading at 27 times one-year forward, which is a 30 per cent premium to five-year average. This implies that expectations have surpassed earnings of the next one year and need large opportunities to meet such expectations. Many pharma players are now making hay with gRevlimid launch in the US in FY23, which may reach a peak in FY26. The spike in product approvals recently from newly-approved plants may normalise even as buyer consolidation in the US is a lower threat to pricing.

Hospitals, on the other hand, are now facing a regulatory overhang from the Central government's focus on standardised pricing for hospital procedures. How that transpires into action, especially when government is not the primary reimbursement source for hospitals, remains to be seen.

Net-net, the growth outlook is positive, and investors should stay exposed to healthcare trends in a developing economy. On the other hand, given the headwinds and valuations, an active fund could navigate the sector better, adjusting to these challenges.

WHY INVEST

- A balanced blend of pharma players, hospitals and diagnostic labs
- Exposure to MNC companies adds to diversification and returns potential
- Consistently strong performer and among the best funds in the category

STANDOUT PERFORMANCE
There are 14 active sector funds for healthcare and pharma in India, of which three have more than 20 years of history. Four of the funds have been launched in the last one year alone, which indicates the interest in the segment. The fund in focus, DSP Healthcare, has close to five years of history.

Going by returns generated since each fund's inception, DSP Healthcare leads the pack. The fund is the best performer among peers since inception over short and long timeframes (see charts). The daily average five-/three-/one-year returns (CAGR) since inception for the fund stands at 25.1/23.0/27.8 per cent. Over the same timeframe, S&P BSE Healthcare TRI, the benchmark, has returned 15.6/14.6/18.0 per cent in comparison. Thus, the fund beats the benchmark and its peers on return performance. Over any five-year period since inception, the minimum the fund has delivered is 23 per cent, including negative values.

PORTFOLIO
The fund, as of February 2024, has a fairly balanced portfolio. Close to half of the fund is invested in pharmaceuticals with export focus and 17 per cent from domestic-focused Indian pharmaceutical companies. Hospitals, labs and medical retail account for 17 per cent of allocation, which also includes a domestic medtech company.

The exposure to India, US generics, Indian healthcare is well balanced and supports the historical outperformance of the fund. Investors with a long-term outlook for healthcare can consider investing the fund.

Betting big on small stocks

GLOBAL VIEW. A new actively-managed ETF in Japan will invest in small- and mid-cap stocks

Reuters

Rayliant Global Advisors and Sumitomo Mitsui DS Asset Management (SMDAM) on Thursday launched the first actively-managed exchange-traded fund (ETF) to focus specifically on Japanese small- and mid-cap stocks, the companies said.

Japan's Nikkei stock market index finally broke above 1989 records in February and continued setting a series of new highs throughout March.

Its rise has sparked a resurgence of interest in Japan-focused ETFs, which have pulled in more than $10 billion since January 2023, according to data from State Street Global Advisors. But all but one of those - the Matthews Japan Active ETF - have been passive index-linked funds, said Bryan Armour, ETF analyst at Morningstar.


GETTY IMAGES/ISTOCKPHOTO

BEYOND LARGE-CAPS
In contrast to the Matthews ETF, whose holdings include household names like Hitachi Ltd and Mitsubishi Corp , the just-launched Rayliant SMDAM Japan Equity ETF will target companies with a market capitalisation of between $2 billion and $5 billion.

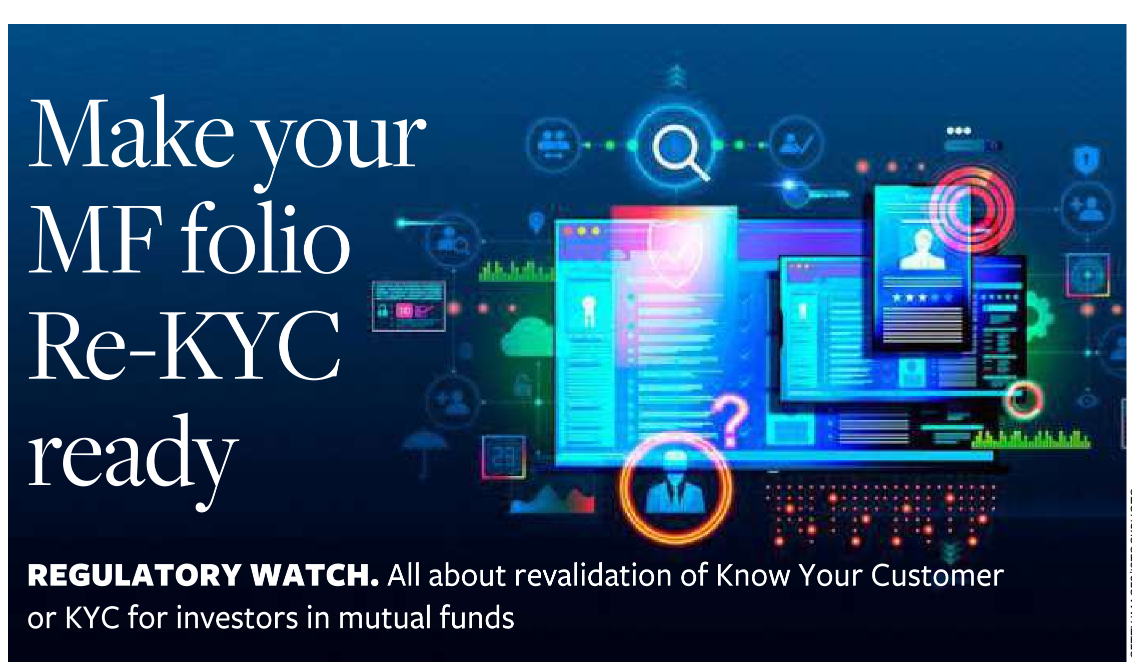
"These smaller- and mid-cap that often don't have much of a profile outside of Japan are much more entrepreneurial and much more like the kind of growth companies" with which US investors are familiar, said Jason Hsu, founder and chief investment officer of Rayliant.

Examples range from Sanrio Co, to Maruwa Co, Hsu said.

While Japan's smaller stocks have also rallied this year, they haven't kept pace with the larger companies included in the Nikkei. In yen terms, while the Nikkei has gained 17.9 per cent so far in 2024, the MSCI Japan Small-Cap Index and the Standard & Poor's Japan Mid-Cap Index are up 11.75 per cent and 8.8 per cent in yen terms, according to data from Rayliant.

Rayliant will provide SMDAM with a macro view of the market and quantitative analyses of individual Japanese equities. SMDAM will combine that with fundamental research to construct an ETF portfolio of 30-50 individual stocks, which will trade on the NYSE.

Make your MF folio Re-KYC ready


GETTY IMAGES/ISTOCKPHOTO

REGULATORY WATCH. All about revalidation of Know Your Customer or KYC for investors in mutual funds

Madhav Suresh
bl. research bureau

In financial markets, compliance requirements evolve to ensure transparency, security, and regulatory adherence. A recent regulatory requirement in India pertains to the revalidation of Know Your Customer (KYC) for MF investors.

The Securities and Exchange Board of India (SEBI), in October 2023, mandated KYC Registration Agency (KRAs) to verify the records of all existing clients whose KYC has been completed based on officially valid documents (OVDs) other than Aadhaar. In this context, understanding the need for re-KYC and the consequence of non-compliance is crucial for investors.

WHAT IT IS ABOUT
Originally, KYC procedures involved submitting documents such as bank statements and utility bills. However, SEBI updated the list of OVDs to include Aadhaar, passport, driving licence, voter ID card, job card, or any other document specified by the Centre in consultation with the regulator.

Initially, SEBI had set a deadline of December 31, 2023, to update existing KYC records on the systems of the KRAs and then, it extended the deadline by three months to March 31, 2024. With the deadline having passed, non-compliance could result in suspension of lump sum and SIP investments for MF investors whose KYC needs to be revalidated.

According to Mario Sylvester Roche, Chief Operating Officer - Domestic Fund Services, KFintech, mutual fund distributors were sent mails highlighting KYC validation steps, potential reasons why KYC might be put on hold, and the list of OVD as mandated by SEBI.

However, confusion arose among distributors due to inconsistent guidance from RTA regarding the acceptable forms of OVD.

For example, while a driving licence is typically considered an OVD for KYC purposes according to KFintech, CAMS has indicated, according to public reports, that individuals who completed their KYC using a driving licence will need to undergo the process again. Hence investors who have originally done their KYC using a driving licence may have to keep this grey area in mind when doing their investments beginning April 1.

TAKE NOTE

Investors must ensure the validation of their mobile number and email ID to avoid their KYC status being put on hold from April 1

SOME RELIEF
Amidst the confusion, a communication from CDSL Ventures, on March 28, has provided some relief for existing mutual fund investors. While the re-KYC mandate still stands for getting onboarded with new intermediaries, existing investors are no longer required to redo their KYC if they continue investing with their current AMC.

It should be noted that the investors' KYC statuses vary based on the initial documents submitted and the validation of their email and mobile by the KRA. Investors can check their status from any one of the KRA websites. First, if the status is validated, then it means that KYC was Aadhaar-based and both contact details are validated. Investors can transact freely across all fund houses. Second, if the status shows as verified or registered, then it means that KYC was based on OVD other than Aadhaar, and contact details has to be validated. Investors can transact with existing fund houses but need fresh KYC for new ones as mentioned in the circular by CDSL Ventures. Finally, if the status appears as on hold, then it means that KYC was based on non-OVD documents, restricting transactions until updated.

BOTTOMLINE
If you missed the March 31 deadline, you can still do the necessary revalidation/updation. Re-validating KYC could involve verifying mobile numbers and email IDs and/or updating KYC records alongside. This can be done online by going to KRA websites such as CVL KRA, NDML KRA, Karvy KRA, and CAMS KRA.According to Abdulla Chaudhari, Head - Investor Services of Edelweiss MF, the KYC status that is put on hold will last only for 3 days. Investors may reapply after this period, online or offline. Similarly, if modifying an existing KYC is put on hold, the hold period is also 3 days, after which it gets rejected. Investors can then resubmit modifications online or offline. Our enquiries with other AMCs also suggest that the updation can be done online.

ALERTS.

Trust MF launches flexi-cap fund

Trust Mutual Fund has announced the launch of TrustMF Flexi Cap Fund, its first open-ended equity scheme following the terminal value investing framework and Growth at Reasonable Valuations (GARV) approach. This involves identifying mega trends and selecting companies with 10-15 years earning potential, prioritising long-term growth over short-term valuations. Benchmarked against the Nifty 500 Total Return Index (TRI), the fund will allocate 65-100 per cent of the investment into Indian equity and equity-related instruments across various market capitalisations. The NFO will remain open for subscription till April 19. Investors can invest a minimum of ₹1,000 per plan/option.

Bandhan MF launches thematic fund

Bandhan Mutual Fund has announced the launch of Bandhan Innovation Fund, an open-ended thematic fund designed to invest in companies pioneering innovative advancements. Benchmarked against the Nifty 500 TRI benchmark, the fund will focus on companies demonstrating significant investment in research and development, high skilled-employee costs, the potential for enhanced margins or growth, distinctive products or services, non-linear business frameworks, and a notable brand presence. The NFO will commence on April 10 and will conclude on April 24. Investors can invest with a minimum subscription amount of ₹1,000 per plan/option.

ETF movers

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

	NAV (₹) as on Apr 5	Price (₹) as on Apr 5	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Nippon ETF Nifty Divid	74.1	74.2	5.0	468.5
Nippon ETF Nifty PSU B	81.0	81.1	4.6	14,140.5
Uti S&P BSE Sen Next 50 ETF	77.0	77.7	4.5	11.0
CPSE ETF	83.3	83.4	4.4	14,138.1
Nippon ETF Nifty Midcap 150	189.3	189.8	4.3	3,548.9
MO Midcap 100 ETF	53.3	53.4	4.3	1,101.8
Nippon ETF Hang Seng B	247.1	256.5	4.2	501.2
GOLD ETFs				
HDFC Gold ETF	60.7	61.0	4.6	6,360.2
Axis Gold ETF	59.0	59.3	4.5	594.7
ABSL Gold ETF	62.5	62.3	4.5	119.9

Source: Bloomberg. Returns as on April 5, 2024

Best NPS plans

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

Name of the fund	NAV (₹) as on Apr 5	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
ICICI Pru Pension Fund	64.7	39.8	19.3	16.8	11,564
Kotak Pension Fund	59.0	36.3	18.8	16.7	1,993
HDFC Pension Fund	47.4	34.7	17.9	16.5	34,460
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	27.2	9.4	6.1	8.4	5,030
ABSL Pension Scheme	16.9	9.5	6.4	8.3	503
HDFC Pension Fund	25.2	9.3	6.0	8.3	22,890
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25.8	8.7	6.3	8.3	13,627
ABSL Pension Scheme	17.4	8.8	6.3	8.2	277
LIC Pension Fund	25.2	8.3	6.0	8.1	2,675
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18.7	11.5	7.8	9.3	74
HDFC Pension Fund	18.4	10.1	8.8	8.5	226
LIC Pension Fund	17.2	7.9	7.1	7.5	18

*Source: NPS Trust. Returns as on April 5, 2024.

Top PMS schemes

Based on 5-year returns

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

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

Growth comes at a cost

INFRASTRUCTURE. The recent rally in APSEZ is a good opportunity to book profits

Vaikam Kumar S
bl. research bureau

Last week, APSEZ announced the acquisition of Gopalpur Port, which will make it the seventh Indian port to be acquired by the company since 2014. It currently has a total capacity to handle 607 million metric tonnes (MMT) (355 MMT on the West coast and 252MMT on the East). The acquisition of Gopalpur (20 MMT) will help APSEZ move a step closer to achieving its vision of East-West parity (share of East in cargo volumes handled increased from nil in FY14 to 43 per cent in 1HFY24)

APSEZ is the largest commercial ports operator in India, accounting for nearly one-fourth of the cargo movement. Revenue CAGR for the last five years (FY18-23) was 13 per cent and EBITDA margin for the ports segment of the business is over 70 per cent (overall margin of around 60 per cent). It ticks all the boxes for an equity investment, well almost. The stock has rallied ~65 per cent since December 2023 and is currently trading at ~18.6x NTM EBITDA (Bloomberg consensus), ~38 per cent premium to its five-year average. These valuation levels offer investors a good opportunity to book profits as suppressed return profile and cash conversion may not be viewed favorably when there is a reversal in optimism

> **BOOK PROFITS**
> **APSEZ ₹1,375.55**
>
> **WHY**
> - Valuation looks unsustainable
> - Positive factors priced in
> - Suppressed return ratios

BUSINESS SEGMENTS
APSEZ operates three main business segments: 1) Ports (around 90 per cent of 1HF24 revenue), 2) logistics (around 7.5 per cent), and 3) SEZ and port development (around 2.5 per cent). It currently has 14 strategically located ports and terminals in India (seven each on the West and East coast) and the recently acquired Haifa port in Israel. Through its subsidiary Adani Logistics, it operates three logistics parks and has the ability to handle 500,000 twenty foot equivalent units (TEUs) annually. It is evolving from a port company to an integrated transport utility providing end-to-end solution but ports continue to be the primary revenue driver.

AMRIT KAAL VISION 2047
India's Maritime Amrit Kaal Vision 2047 has proposed the development of six mega ports by 2047, which will help increase the country's cargo handling capacity (from around 2,600 MMT to 10,000 MMT by 2047) and the traffic volume handled (5x from around 1,400 MMT to 7,000MMT, a CAGR of 6.8 per cent).

In the past decade, APSEZ has captured market share and grown ahead of the industry (its share rose from 11.6 per cent in FY14 to 26.2 per cent in FY24). Since FY14, cargo volume handled by the Company registered a CAGR of 13 per cent compared to the industry CAGR of 4.4 per cent. As the clear market leader, APSEZ is best placed to capture a major share of the increased volumes from the 2047 vision.

THE COST FACTOR
That said, it is important to consider the cost associated in achieving this growth. Around 94 per cent of the current East capacity (236 out of 252 MMT) has been through inorganic acquisitions.

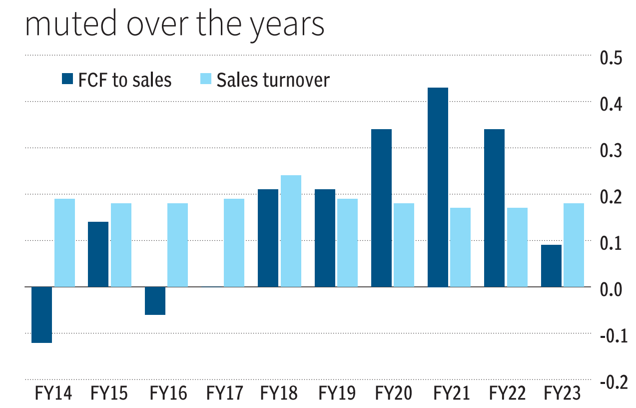
Even though APSEZ has managed to improve the performance of the acquired ports (improved utilisation and profitability), the high cost of acquisition has suppressed return ratios in the last few years. Return on Equity (RoE) and Return of Invested capital (RoIC) have dropped from 24 per cent and around 11 per cent in FY16 to around 12 per cent and around 9.5 per cent respectively in FY23.

This is despite their capacity utilisation increasing from 46 per cent in FY16 to 60 per cent in FY23. To put that into perspective, major ports achieved utilisation of only 48 per cent in FY23 while the overall industry average was around 55 per cent. EBITDA margin for the ports segment reached around 70 per cent in FY22 and FY23 compared to around 66 per cent in FY21. The company is targeting to reduce ts net debt to EBITDA ratio to 2.5x by FY24 from 3.1x in FY23. We expect return ratios to remain suppressed in the medium term, which may not be viewed favourably by the market when the tide turns.

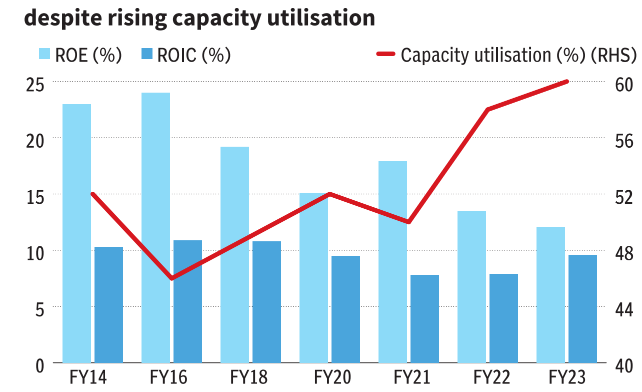
MUTED FCF CONVERSION
Given the capital-intensive nature of the industry, the average capex-to-operating cash flow averaged about 50 per cent during FY19-23. Sales turnover has been in the range of 0.17-0.24x averaging less than 0.2x in the last decade. FCF conversion has largely been muted with FCF-to-sales averaging just 0.16x. The company has an ambitious target to reach cargo volumes from around 340 MMT in FY23 to 1,000 MMT by 2030 (17 per cent CAGR). APSEZ's cash generation will remain under pressure while the company builds its capacity and capabilities over the next few years.

APSEZ reported revenue from operations of ₹20,852 crore in FY23 (22 per cent YoY growth) and ₹19,814 crore in 9MY24 (32 per cent YoY). For the full year FY24, consensus estimates top-line YoY growth of 26.5 per cent Looking ahead, APSEZ is forecasted to achieve revenue/EBITDA YoY growth of 15-17 per cent in FY25. The stock is currently trading at 18.6x FY25 EBITDA, about 38 per cent higher than its five-year average of 14x. In addition to suppressed return ratios, the stock is currently trading at a price to book ratio of 6.1x, about 56 per cent higher than its long-term average, indicating that it has fully priced in all the optimism, thereby leaving very little margin of safety. We believe it is a good opportunity for investors holding the stock to book profits at these levels.

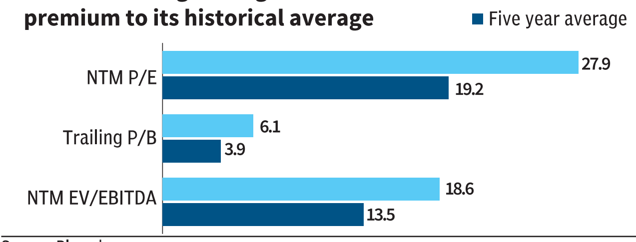
Cash conversion has been muted over the years



Return ratios have declined despite rising capacity utilisation



Stock is trading at a significant premium to its historical average



Source: Bloomberg

Risk factors dim the overall appeal

JEWELLERY. Why Senco Gold's sheen is muted despite the company's good performance post IPO

Akhil Nallamuthu
bl. research bureau

Senco Gold Limited is a Kolkata-based jeweller and is among the few listed players in the industry. The company's Initial Public Offering (IPO) happened in July 2023 at an issue price of ₹317. We had recommended that investors subscribe to the offer then.

Since then, in a period of nine months, the stock has performed well and returned around 150 per cent. At its current price of ₹800 the stock now trades at a trailing PE of 35 times as compared to 15 times at the time of IPO. Cheap valuations and reasonable business prospects were factors driving our subscribe call. Now, with valuation on the expensive side, we recommend that investors lock in on the gains and book profits.

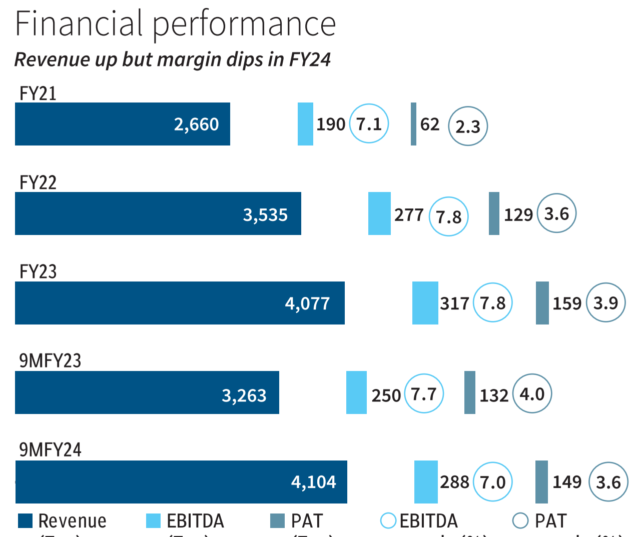
While Senco Gold still trades cheaper than peers such as Kalyan Jewellers and industry leader Titan, two factors must be taken note of here. One, being a smaller player as compared to them, Senco will likely continue to trade at a discount. Two, the peer valuations too appear very expensive now.

Jewellery business is fiercely competitive where the companies operate with thin margins. Senco's net profit margins in the last three years have ranged between 3 and 4 per cent. Besides, there are risks such as demand sensitivity to prices. The recent rally in gold prices might weigh on the demand for gold jewellery as buyers might defer their purchases.

Although the company's performance has been good post IPO, given the unfavourable risk-reward now, investors can book profits.

Financial performance

Revenue up but margin dips in FY24



BUSINESS
Senco Gold primarily operates in the East and North-East (E&NE) part of the country and has a strong presence. As on February 2, 2024, the company has 158 stores spread across 16 States in the country. While 90 stores are company-owned and company-operated (COCO), 65 are franchisee showrooms.

In metros, Tier-1 and Tier-2 cities, the showrooms are largely COCO. Franchisee stores are predominantly present in Tier-3 and Tier-4 cities, thereby expanding through asset-light model. Franchisee stores contributed 32 per cent to the total revenue of the company.

The company's growth depends on how the East and North-East (E&NE) States grow as most of their stores (117 out of the total 158) are now present in this region. But note that this region contributes to only about 15 per cent of India's total market.

> **BOOK PROFITS**
> **Senco Gold ₹799.80**
>
> **WHY**
> - Valuation on expensive side
> - Unfavourable risk-reward
> - Positive factors fully priced in

That said, the company is expanding in the northern region of the country, which holds 18-23 per cent of India's total jewellery demand. The management's plan is to open 18 to 20 stores a year. While the industry continues to be dominated by unorganised players, the organised players are gaining market share steadily. By FY26, the share of organised players is estimated to improve to 42-47 per cent compared to 33-38 per cent in FY22. Regulatory developments such as HUID (Hallmark Unique Identification) and implementation of GST have given a push to the organised players.

Bridal jewellery holds the biggest chunk of total demand by constituting 50-55 per cent. This is followed by daily wear, 35-40 per cent, and then fashion jewellery, 5-10 per cent.

Senco Gold offers a wide array of products and caters to customers in all three above-mentioned segments.

These positive factors appear fully priced at current levels.

PERFORMANCE
Revenue from operations has expanded 26 per cent to ₹4,104 crore in 9MFY24 versus ₹3,263 crore in 9MFY24. EBITDA grew to ₹288 crore from ₹250 crore in the same period. The company registered a profit-after-tax (PAT) of ₹149 crore in 9MFY24, a growth of 12 per cent compared to the corresponding period of the previous fiscal.

Notably, the average transaction value has expanded to ₹64,400 in 9MFY24 compared to ₹57,300 in FY21.

However, the EBITDA margin moderated to 7 per cent in 9MFY24 as against 7.7 per cent in the same period last year. Also, PAT margin shrank to 3.6 per cent from 4.1 per cent in the period under consideration. The margins dropped despite an improvement in stud ratio (share of diamond jewellery in the revenue) to 11 per cent in 9MFY24 compared to 8 per cent in FY22.

The margin decline was because of the offers and discounts the company offered to attract customers, due to competition.

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

REALITY CHECK.

BSE Power Index at an all-time high

Madhav Suresh
bl. research bureau

With surging electricity demand and a governmental drive towards renewable energy, the BSE Power index closed at a lifetime high on Friday. It had gained by over 86 per cent in FY24, and was third best performing sectoral index, outpacing the S&P BSE Sensex, which returned 25 per cent in the same period. Here are some power stocks with returns ranging between 92 and 180 per cent, that contributed to the sector rally.

TOP PERFORMERS
Adani Power, India's largest private thermal power producer, emerged as the standout performer, trading at a P/E (TTM) of 22. Adani Power's fortunes improved due to the resolution of regulatory issues, and receipt of past regulatory claims as noted by credit rating agency ICRA. The company aims to expand its thermal power capacity by nearly 6 GW, propelling its overall capacity to surpass 21 GW over the next five years, as per its investor presentation.

During 9MFY24, Adani Power reported a revenue growth of 44 per cent YoY while the PAT has increased more than threefold on account of higher revenue from the Godda thermal power plant (commissioned in Q1FY24) and lower import fuel cost. Moreover, the renewable energy arm of Adani Group, Adani Green Energy, is steadfast in its ambition to achieve 45 GW capacity by 2030, with recent milestones of surpassing the 10 GW installed capacity mark in the last week. In FY24, the stock price has more than doubled, in sync with revenue and PAT growth of 36 and 104 per cent, respectively.

Following them, NHPC, with a 15 per cent share of the nation's hydro-electric capacity, has surged over 123 per cent in FY24, despite challenges stemming from diminished power generation due to constrained water availability and adverse weather conditions in some parts of Himachal Pradesh. Undeterred, NHPC is diversifying its operational portfolio by commissioning solar and wind power plants.

Private power utility companies JSW Energy and Tata Power, trading at TTM P/E of 66 and 40 times respectively, have seen their stock price jump by 120 per cent and 108 per cent in FY24, respectively, driven by new renewable energy capacity additions. JSW Energy has reported a 12 per cent YoY increase in revenue during the 9M FY24 on account of higher net power generation. In comparison, Tata Power registered 8 per cent YoY growth and also faced operational cost escalations.

The PSU thermal major NTPC's stock has gained 92 per cent in FY24 underpinned by significant improvement in operations and substantial capacity additions in both thermal and renewable energy segments while the revenue saw a marginal decline of 0.7 per cent during 9MFY24. It currently trades at a TTM P/E of 20 times.

OUTLOOK
Looking ahead, the Central Electricity Authority (CEA) forecasts power demand to escalate to 260 GW by the upcoming summer versus 223 GW in January, and to a staggering 366 GW by 2032. The government has intensified its focus on augmenting incremental thermal capacity to bolster energy security while also pursuing the ambitious target of achieving 500 GW of installed generation capacity from renewable sources by 2030. Moreover, the directive for imported-coal based (ICB) power plants to sustain full-capacity operations until September 2024 is anticipated to further buoy the sector's growth trajectory, amplifying the optimism surrounding power sector entities.

Power sector stock performance

Stocks/index	FY24 returns (%)	TTM PE (times)	TTM PE - 5yr avg (times)
Adani Power	179	23	NA
NHPC	123	24	10
JSW Energy	120	66	29
Adani Green	108	309	NA
Tata Power	107	40	24
NTPC	92	20	10
S&P BSE Power Index	86	31	19

Note: Data as on April 5, 2024. TTM PE - Trailing twelve months' Price to earnings on a consolidated basis Source: Bloomberg

WHO AM I?.

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

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

1. I have more than 100 years' heritage but crossed billion dollars annual revenue only last year.
2. I am close to becoming the top 5 player in an industry where India is the largest worldwide.
3. Though my return on equity has been in single digit for more than a decade, I have delivered about 20 per cent CAGR returns to shareholders over the last 5 and 10 years.
4. I have had an intense ownership battle involving a large industrial family, unique of its nature in India.
5. My single largest shareholder is a medical institution and I have several charity organisations benefiting from my growth. In fact, my last annual report is designed with a 1,000-year-old art form unique to tribals in India.

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: Amber Enterprises
Last week's winner: B S Pardesi

CHENNAI
businessline.portfolio
SUNDAY - APRIL 7 - 2024

Index bulls stand firm

F&O TRACKER. Traders can consider longs on futures or call options

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (22,514) and Bank Nifty (48,493) appreciated 0.8 per cent and 2.9 per cent respectively, and are hovering around life-time high levels. Below is an analysis of futures and options data.

NIFTY 50

Nifty April futures (22,596) gained 0.5 per cent last week. But the price action shows that it was largely trading in a range. It was oscillating between 22,450 and 22,650. Notably, the 20-day moving average coincided at 22,450, making it a good support. The next leg of trend depends on the direction of the break of the 22,450-22,650 range.

If the contract breaks out of 22,650, it can hit 23,000. Resistance above 23,000 is at 23,200. On the other hand, if Nifty futures slip below the support at 22,450, it may fall towards the support band of 22,180-22,250.

The Put Call Ratio (PCR) of weekly expiry Nifty options is at 0.9, showing a slightly higher number of call option selling, a bearish indication. But the PCR of monthly options stood at nearly 1.2, where more puts were sold by traders, a positive sign. So, Nifty futures might continue to consolidate, with a bearish bias, for the next few sessions and then see a breakout.

Strategy: Stay away for now. Buy Nifty futures with stop-loss at 22,475 when it breaks out of 22,650. Once the price hits 22,900, tighten the stop-loss to 22,800. Exit at 23,000. Alternatively, post a breakout, traders can buy a 22,700-call option (monthly expiry). Liquidate this at the prevailing premium when Nifty futures reach 23,000.

DERIVATIVE OUTLOOK
- Nifty futures trading in a range
- Bank Nifty futures testing a resistance
- Futures of both indices likely to rally

But if the contract breaches the support at 22,450, go short with stop-loss at 22,550. Book profits at 22,250. Alternatively, traders can consider buying April monthly expiry 22,400-put. Exit when Nifty futures fall to 22,250.

BANK NIFTY

Bank Nifty April futures outperformed Nifty futures as it rallied 2.3 per cent for the week and closed at 48,658. Mid-week, it bounced off the 20-day moving average support at 47,600.

The price action is clearly bullish. That said, Bank Nifty futures has a minor resistance at 48,800. So, we might witness a retracement from the current level, possibly to 48,300. But the contract is well placed to see a breakout, post which it can see a quick upswing to 50,000.

That said, in case Bank Nifty futures falls below 48,000, traders should turn cautious. Because a breach of 48,000 can lead to a fall to 47,500. But as it stands, this is an unlikely scenario.

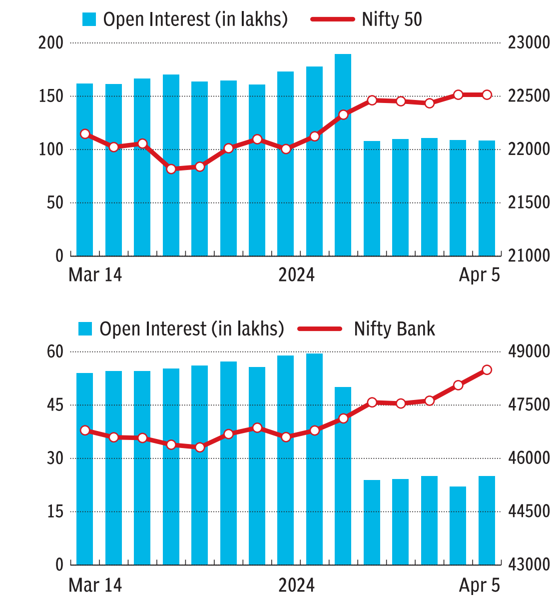
The PCR of both weekly and monthly expiry of Bank Nifty options are above 1, a positive sign. The option chains show that 48,200 and 48,000 are key supports for Bank Nifty futures.

Strategy: Go long on Bank Nifty futures if it surpasses the barrier at 48,800. Target and stop-loss can be at 50,000 and 48,200 respectively. Alternatively, traders can go long on the 49000-strike April monthly call option once Bank Nifty futures rises above 48,800. Exit at the prevailing option premium when the futures hit 50,000.

But if the Bank Nifty futures moderate, buy when it slips to 48,300. Place stop-loss at 47,700. When the contract moves above 48,800, modify the stop-loss to 48,200. Book profits at 50,000.

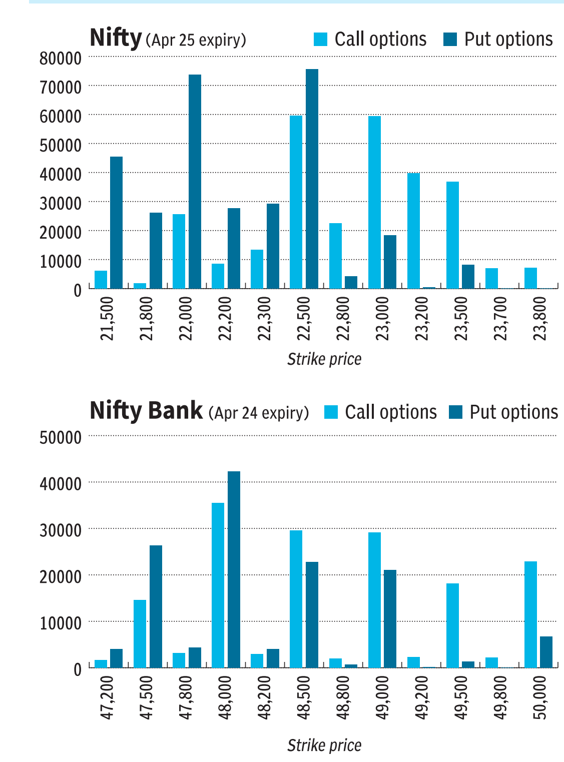
When Bank Nifty futures falls to 48,300, instead of buying futures, one can buy 48,500-call (April monthly expiry). Liquidate this at the going premium when the futures touch 50,000.

Cumulative Open Interest (Futures)



Open Interest chain (as on April 5)

Put-Call ratio Nifty **1.2** | Nifty Bank **1.1**



Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Apr 5	Weekly change %	As on Apr 5	Weekly change %
Future Index Long	102506	-1	217366	-46
Future Index Short	137696	8	188693	-47
Net Futures	-35190	48	28673	-38
Index Call options Long	941307	38	3776045	50
Index Call options Short	797052	24	4335202	70
Net Call options	144255	288	-559157	2263
Index Put options Long	1234691	55	4663579	82
Index Put options Short	995918	42	4918781	80
Net Put Options	238773	156	-255202	49

FIIs have added net short on index futures. They have also added net long on both call and put options. No clear indication seen.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Apr 5)				
INDIAMART	2,543.20	-3.9	27.3	212.6
RAMCOCEM	839.55	3.6	112.5	105.5
ULTRACEMCO	9,823.60	0.8	45.2	91.3
DLF	905.85	1.0	812.8	86.9
COROMANDEL	1,161.40	8.0	27.6	84.4
FALL (as on Apr 5)				
ADANIENT	3,224.80	0.9	242.2	-2.6

Stocks in F&O ban (for trade on Apr 8)

ZEEL	HINDCOPPER	SAIL	BANDHANBNK

F&O Strategy

Bull call spread on AU Small Finance Bank

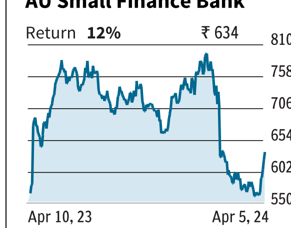
KS Badri Narayanan

The short-term outlook turned positive for the stock of AU Small Finance Bank (AU SFB) (₹634.75) after a conclusive close above ₹625. One more firm close above that price will reconfirm the bullish trend.

If the stock sustains at the level, it can reach ₹690. A close above ₹725 will even change the long-term outlook positive. AU SFB finds an immediate support at ₹588 and ₹570.

F&O pointer: AU SFB April futures closed at ₹633.15 against the spot price of ₹634.75. The contracts shed open interests too in the last two days. Option trading indicates that the stock could move in the ₹550-700 range.

AU Small Finance Bank



Strategy: Consider a calendar bull call spread. Initiate by selling the April 650-strike call and simultaneously buying the same strike of May series. As these options closed with a premium of ₹13.50 and ₹26.35 and the market lot is 1,000 shares, this strategy would cost ₹12.85 or ₹12,850.

The premium paid (₹12,850) would be the maximum loss. Profit potentials are high if the stock holds onto current levels in the next couple of weeks and rises sharply then. Hold the position for three weeks.

Follow-up: Exit HDFC Bank bull-call spread.

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

Rolling over your contracts

MASTERING DERIVATIVES. A roll strategy is more a play on extending time on the long position

Venkatesh Bangaruswamy

GETTYIMAGES/ISTOCKPHOTO

Having multiple expiry dates on futures contracts allows you to engage in roll strategy. Though roll strategy is more beneficial in commodity futures, this week, we discuss the strategy in relation to single-stock futures and index futures.

ROLL STRATEGY

A roll is a simple strategy of closing a long position in a near-dated contract and simultaneously initiating a long position in a farther out contract. For example, you could first initiate a long position in April Nifty Futures. Just before the expiry of the April contract, you can close the long position and immediately initiate a long position in the May contract.

You could argue that this is technically closing the near-dated contract and opening a fresh position in the next-dated contract. True, it is. But traders consider this as continuation position whose expiry has been extended by a month or more. This strategy could be meaningful in two scenarios. One, your initial price target has been achieved, but you still believe that the uptrend is intact. And two, your price target has not yet been achieved and you believe it will be achieved in a while.

ROLL CHOICES

A more sophisticated roll strategy involves two choices — futures curve positioning and roll procedure

A more sophisticated roll strategy involves two choices — futures curve positioning and roll procedure. In financial futures, the futures curve is typically upward sloping. That is, the May futures price is likely to be greater than April futures price, and the June futures is likely to be greater than May futures price. Note that NSE offers three dated futures contract at any given time- the near month, the middle month, and the farther month. So, curve positioning trade involves deciding the contract on which you should initiate a long position. This must depend on the implied rate, which is found through the futures valuation model ($F= Se^{rt}$). The implied rate in the equation is r. You must initiate a long position in the contract, which has the lowest r among the three contracts.

The next choice is the roll procedure, which refers to when you will close the existing long position and open a fresh long position of a longer expiry. Note that this depends on the slope of the curve. When the futures curve is upward sloping, the roll procedure will incur a cost, because new contract you buy will carry a higher price than the old contract you close.

OPTIONAL READING

Traders typically rollover Nifty futures from the near-month contract just before expiry to the immediate next-month contract. The strategy is more a play on extending time on the long position than a bet on curve positioning and roll procedure. Futures curve positioning is more meaningful in the commodity markets where prices can be in contango or backwardation. Suppose there is high demand for a commodity now because it is used as an input in production. Crude, for example. Then, its spot price may be higher than the futures price (backwardation). Often, however, futures price will be higher (contango).

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

Short Take

Options break-even price

bl. research bureau

Calculating break-even price in buying and selling a stock or futures contract can be straight forward. But calculating break-even price while trading options need some calculation. Let us see how to arrive at break-even price for vanilla call and put options.

Say, you are bullish on the stock of HDFC Bank (₹1,550) and therefore you buy 1580-strike April expiry call option for ₹15. Here, the break-even price will be the strike price (1580) plus the premium paid (₹15) for buying the option. Hence, your trade will be break-even at ₹1,595.

So, if the position is held till expiry and if the stock does not reach ₹1,595, you will end up in a loss. Opposite is true for the option seller. Though the maximum

profit is limited to the premium received, he/she will end up in profit if the stock closes below ₹1,595 on expiry. However, before expiry, the premium can go up or down from ₹15 depending upon the stock price movement.

Now, let us say that you are bearish on the same stock and so, you buy 1530-strike April expiry put option for ₹15. The break-even price will be the strike price (1530) minus the premium paid (₹15), which is ₹1,515. Hence, on expiry, you, the put buyer, will profit if the stock price is below ₹1,515, whereas put seller will profit if the stock price is above ₹1,515.

In a strong uptrend

BULLION CUES. Rally likely to extend

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Precious metals are at record levels post last week's rally. In terms of dollars, gold and silver appreciated 4.3 and 10 per cent, as they closed at $2,330 and $27.50 per ounce respectively.

Similarly, on the MCX, gold futures gained 4.3 per cent to end at ₹70,636 (per 10 gram), whereas silver was up 7.7 per cent to close at ₹80,863 (per kg).

MCX-GOLD (₹70,636)

Gold futures (June contract) registered an all-time high of ₹70,699 last Thursday before ending the week a little lower at ₹70,636. The price action denotes strong bull trend.

Since the contract is trading in the uncharted territory, there are no visible resistance levels. We expect ₹73,000 and ₹75,000 to be the likely barriers ahead. Participants should also be prepared for a potential corrective decline to ₹69,000-69,300 price band before going up from here.

Trade strategy: Buy if gold futures break out of ₹70,800. Target and stop-loss can be ₹73,000 and ₹69,800 respectively.

But if the contract dips from here, buy when the price drops to ₹69,300. Place initial stop-loss at ₹67,500. When the contract goes above ₹70,800, raise the stop-loss to ₹69,800. Exit at ₹73,000.

MCX-SILVER (₹80,863)

Silver futures (May series) witnessed a significant upswing in price over the past week.

However, there might be a minor decline in price, probably to ₹78,000, from the current level before we see the next leg of the rally. Eventually, the silver futures is likely to hit ₹85,000.

Trade strategy: Buy silver futures if it breaks out of ₹81,200. Place initial stop-loss at ₹79,500. Book profits at ₹84,800.

But if the price drops, initiate longs at ₹78,500 with a stop-loss at ₹76,000. When the contract rises above ₹81,200, alter the stop-loss to ₹79,500. Exit at ₹84,800.

On track for more gains

CRUDE CHECK. Crude oil futures eye ₹8,000

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Crude oil prices rose over the past week. Brent crude oil futures on the Intercontinental Exchange (ICE) was up 4.5 per cent by closing at $90.9 per barrel. Crude oil futures on the MCX was up 5.4 per cent by ending the week at ₹7,284 a barrel.

BRENT CRUDE FUTURES ($90.9)

Brent Crude futures has closed just above the resistance at $90. This is a positive signal and the probability of the price going up further is high.

Given the prevailing momentum, Brent crude futures can touch $96 soon. A breach of this can lift the contract to $100.

On the other hand, if the contract declines, it can find support at $85. Only a breach of this will turn the near-term trend bearish. Immediately below this level, there are support levels at $84 and $81.

MCX-CRUDE OIL (₹7,284)

The April crude oil futures broke out of ₹7,000 comfortably and closed at ₹7,284. The chart hints at more rally in the forthcoming sessions.

Although ₹7,500 is a hurdle, we expect the crude oil futures to surpass this level and touch ₹7,800 in the near term. A break-out of this level can take the contract to ₹8,000, a resistance.

On the other hand, if the contract falls from here, it can find support at ₹7,000. Below this is the 20-day moving average support at ₹6,800. The price band of ₹6,700-6,800 is a support. A decline below ₹6,700 is less likely.

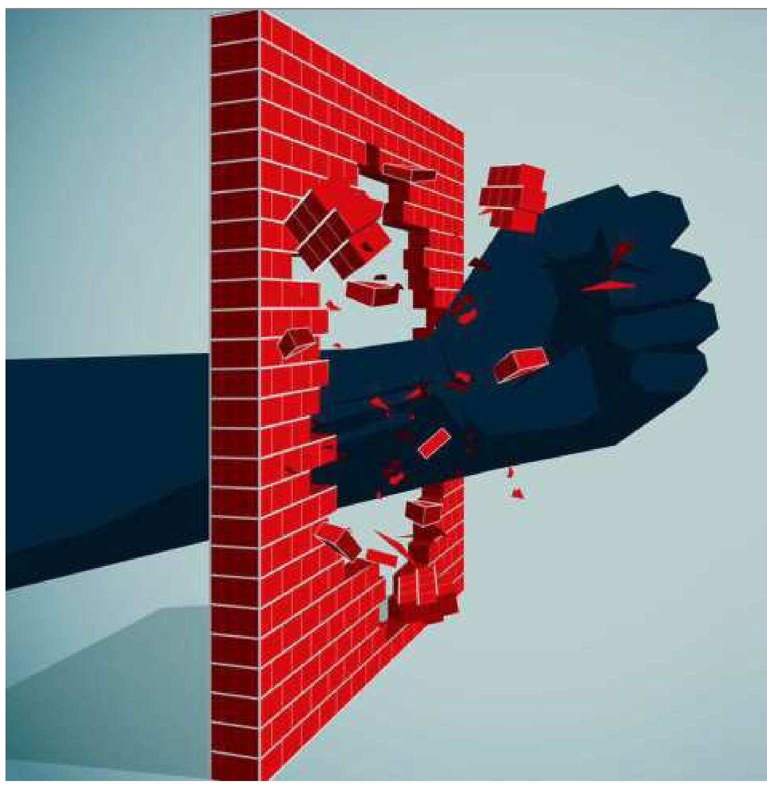
Only a break below ₹6,500 will turn the outlook bearish.

Trade strategy: Go long on crude oil futures at the current level of ₹7,284. Add more longs in case the contract dips to ₹7,050. Keep initial stop-loss at ₹6,700.

When the contract rises above ₹7,500, tighten the stop-loss to ₹7,300. On a rally to ₹7,800, raise the stop-loss further to ₹7,600. Book profits at ₹8,000.

Change in OI and market positioning

Symbol	Expiry date (2024)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Apr 5)				
ALUMINIUM	30-Apr	223.95 (7.3)	3722 (6)	Long build-up
COPPER	30-Apr	801.4 (5.4)	4528 (4)	Long build-up
CRUDEOIL	19-Apr	7284 (5.4)	9925 (66)	Long build-up
GOLD	05-Jun	70636 (4.3)	24031 (2)	Long build-up
GOLDGUINEA	30-Apr	56563 (5)	4996 (20)	Long build-up
GOLDM	03-May	70299 (4.5)	21359 (29)	Long build-up
GOLDPETAL	30-Apr	6923 (5.4)	42163 (0)	-
LEAD	30-Apr	186.55 (4.6)	697 (-2)	Short covering
MENTHAOIL	30-Apr	906.8 (-2.1)	557 (0)	-
NATURALGAS	25-Apr	151.5 (3.4)	56023 (-3)	Short covering
NICKEL	30-Apr	1496.1 (5.2)	-	-
SILVER	03-May	80863 (7.7)	28123 (25)	Long build-up
SILVERM	30-Apr	80728 (7.6)	32363 (27)	Long build-up
SILVERMIC	30-Apr	80713 (7.6)	117213 (20)	Long build-up
ZINC	30-Apr	232.6 (7.2)	3342 (0)	-
CURRENCIES (as on Apr 5)				
USDINR	26-Apr	83.37 (-0.1)	2302009 (-49)	Long unwinding
EURINR	26-Apr	105.28 (0)	51979 (-73)	-
GBPINR	26-Apr	90.4 (0.3)	41109 (-64)	Short covering
JPYINR	26-Apr	55.28 (-0.3)	23214 (-78)	Long unwinding



Nifty Bank index makes a bullish breakout

INDEX OUTLOOK. The strength in Nifty Bank index can take the Sensex and Nifty also higher

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

Nifty 50 and Sensex broadly remained stable, and range bound last week. Both the indices were up marginally by about 0.8 per cent each. But the Nifty Bank index, on the other hand, witnessed a strong rise. The index has risen breaking above its resistance and has closed the week on a strong note.

Nifty Bank index was up over 2 per cent. It is looking bullish and much stronger than the Sensex and Nifty. The strength in the Nifty Bank index is likely to take the Sensex and Nifty also higher. So, overall, the picture is likely to remain positive.

Although there is no sign of a reversal yet, we reiterate to remain careful. Strong long-term resistances are ahead with the potential to halt the rally. So, as the benchmark indices move up, more caution is needed rather than becoming overly bullish.

All the sectoral indices ended in green last week. The BSE Metals and BSE Power indices outperformed by surging 4.75 per cent and 4.71 per cent.

FPI FLOWS
The foreign portfolio investors (FPIs) were net sellers of Indian equities last week. However, the quantum of selling was less. The equity segment saw a net outflow of $38 million last week. If they increase their selling, then the Sensex and Nifty can come under pressure.

NIFTY 50 (**22,513.70**)
Nifty oscillated between 22,300 and 22,620 last week. The index has closed the week at 22,513.70, up 0.84 per cent.

SHORT-TERM TARGETS
- Nifty: 23,000-23,200
- Sensex: 76,000
- Nifty Bank: 49,600

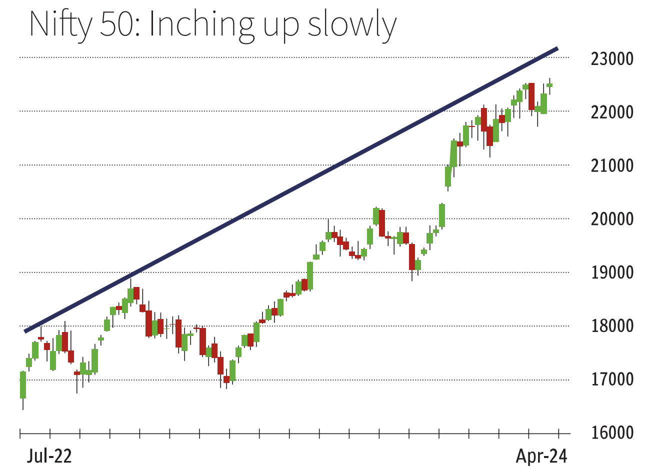
Short-term view: The weekly candles indicate indecisiveness. However, the price action on the daily candles is relatively positive. Supports are at 22,350, 22,230 and 22,150. So broadly, 22,150 to 22,350 will be a very good support zone for this week. As long as the Nifty stays above 22,150, the short-term outlook is positive. A rise to 22,800 – the next important resistance, is possible in the near term. A strong break above 22,800 will then clear the way for an extended rise to 23,000 and 23,200 in the short term.

In case the Nifty declines below 22,150, it can fall to 22,000 initially. A further break below 22,000 will turn the short-term outlook negative. and drag it down to 21,800 and 21,600.

Medium-term view: The uptrend is intact. But we reiterate that there is limited room for a rise from here. A test of 23,200 and even 23,650 is possible. But the price action thereafter will need a very close watch. A reversal from around 23,650 can trigger a corrective fall towards 22,000 and 21,500.

The level of 21,500 is a crucial support. A break below 21,500 will see the fall extending towards 20,800-20,500 or even up to 20,000-19,500. However, we repeat that such a fall towards 20,000 will be a very good buying opportunity from a long-term perspective.

Nifty 50: Inching up slowly



NIFTY BANK (**48,493.05**)
Nifty Bank index has surged breaking above the key resistance level of 48,000. The index made a high of 48,557.40. It has closed the week on a strong note at 48,493.05, up 2.9 per cent.

Short-term view: The outlook is bullish. The level of 48,000 will be a strong support. Nifty Bank index can rise to 49,150 and 49,600 – the next two important resistances. The price action thereafter will need a watch.

A reversal from 49,600 can take the index down to 48,500 again. But a strong break above 49,600 will boost the bullish momentum. Such a break can take the Nifty Bank index up to 51,500 and 52,000 .

The short-term outlook will turn negative only if the index declines below 47,400. In that case, a fall to 46,500 and 46,000 will come into the picture.

Medium-term view: The uptrend is gaining strength. As mentioned above, a break above 49,600 can clear the way for a test of 52,000. The upside can extend even up to 53,000. However, thereafter we can expect the index to see a reversal.

A turn-around from the 52,000-53,000 resistance zone can drag the Nifty Bank index down to 50,000 and even lower, going forward.

Be cautious as the index goes up to 52,000-53,000.

SENSEX (**74,248.22**)
Sensex was range bound between 73,485 and 74,500 last week. The index has closed at 74,248.22, up 0.81 per cent.

Short-term view: Supports are at 73,650 and 73,300. Resistance is around 74,700. A break above it can take the Sensex up to 76,000 in the short term.

On the other hand, the near-term view will turn negative if the Sensex declines below 73,300. In that case, a fall to 72,500 and 72,000 can happen.

Medium-term view: The outlook is bullish as long as the Sensex stays above 72,000. There is potential to see 78,000 on the upside. Thereafter a corrective fall to 74,000-72,000 can happen.

To negate the rise to 78,000, Sensex has to decline below 72,000 from here itself. In that case, the Sensex can fall to 70,000 and lower.

DOW JONES (**38,904.04**)
The Dow Jones Industrial Average fell sharply breaking below the key support level of 39,200. We had expected the index to stay above this support and rise to 40,200. That view has gone wrong. The Dow Jones tumbled to a low of 38,559 before closing the week at 38,904.04, down 2.27 per cent.

Outlook: The immediate outlook is slightly unclear. Strong resistance is around 39,200. Support is around 38,500. So, broadly 38,500 to 39,200 can be the trading range for this week. A breakout on either side of this range will determine the next leg of move.

A sustained break above 39,200 is needed to bring back the earlier bullishness. Such a break can take the index up to 39,800-39,900 again. A subsequent rise above 39,900 will then clear the way for testing 40,200 on the upside.

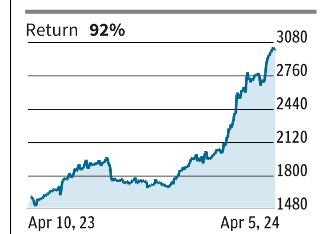
On the other hand, if the Dow Jones declines below 38,500, it can fall to 38,200 and 38,000.

TECH QUERY

GURUMURTHY K, bl.research bureau

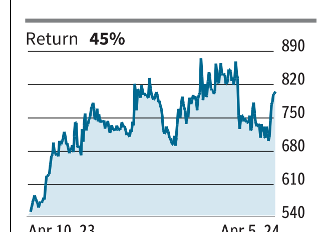
I have shares of Cummins India, bought at an average price of ₹1,829. I am a long-term investor. Please suggest a target and stop-loss levels based on technical analysis.
Suhas Vaidya, Pune

Cummins India (**₹3,030.55**)**:** The share price is now in an uncharted territory. The trend is up and it is very strong. There is no sign of a reversal yet. Since the stock is in uncharted territory, it is difficult to get a precise resistance and target levels. Also, unless the price turns down by itself, it is difficult to spot the reversal points as well. So, you have to continue to ride the trend. Since you are sitting in very good profit, it is important to protect it now. Support is around ₹2,600. For the trend to turn bearish, Cummins India share price has to decline below ₹2,600. That looks less likely now. So, keep a stop-loss at ₹2,450. Move the stop-loss up to ₹2,780 when Cummins India share price goes up to ₹3,100. You can consider exiting 40 per cent of your holding at ₹3,400. Keep a stop-loss at ₹3,220 for the balance. Move the stop-loss up by ₹50 for every ₹80-rise in the share price thereafter. Continue to do this until your stop-loss is hit.



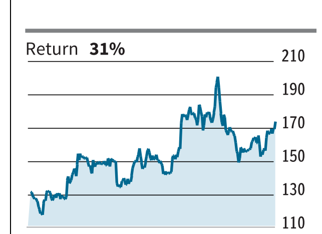
What is the outlook for the stock of Landmark Cars? I have bought this stock at ₹780. Should I continue to hold it or exit? Please advise.
Saranya Ghosh Sinha

Landmark Cars (**₹795.30**)**:** The short-term outlook is bullish. The stock has been getting very good support in the ₹700-650 region since June last year. The recent rise that has been in place since last month is happening from a low of ₹675. Moving average cross overs on the daily chart also strengthen the bullish case for the short term. Cluster of supports are poised in the ₹775-730 region. Landmark Cars share price can rise to ₹900-920 over the next two-three months. The region around ₹920 is a crucial resistance. So, the price action around that level will need a very close watch. A reversal from around ₹920 can drag the price down to ₹800-700 again. But a strong break above ₹920 will boost the bullish momentum. It can then take Landmark Cars share price up to ₹1,050. For now, keep a stop-loss at ₹685 and hold the stock. Revise the stop-loss up to ₹810 when the price goes up to ₹880. Exit 50 per cent of your holdings at ₹910 and move the stop-loss up to ₹870 for the rest of the holding. When the price touches ₹960, move the stop-loss up to ₹905. Exit the rest of the positions at ₹1,040.



I have FSN E-Commerce Ventures (Nykaa) shares. I had bought it at ₹152. I have a stop-loss of ₹148 in my mind. Where can I exit and book profits in this stock? Please guide me.
Sabera begum, Gulbarga

FSN E-Commerce Ventures (**Nykaa**) (**₹168.50**)**:** The short-term outlook is bullish. Support is around ₹150. Immediate resistance is at ₹170. A decisive break above this resistance can boost the bullish momentum. Such a break will open the doors for FSN E-Commerce (Nykaa) share price to target ₹200 over the next two-three months. If the stock manages to breach ₹205, the upside can extend up to ₹230. Retain the stop-loss at ₹148 for now. Move it up to ₹175 as soon as the stock moves up to ₹185. Exit 50 per cent of your holding at ₹200 and revise the stop-loss up to ₹190 for the rest of the holdings. Move the stop-loss further up to ₹210 when the price goes up to ₹218. Exit the rest of the holdings at ₹225.

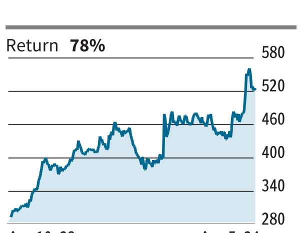


◉ Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

CG POWER AND INDUSTRIAL SOLUTIONS (₹514.4)
Likely to recover post a dip

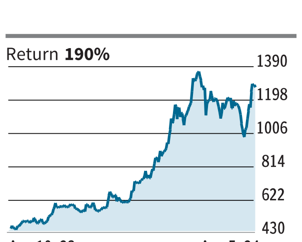


The stock of CG Power and Industrial Solutions broke out of a resistance (₹480) a couple of weeks ago. But after hitting a record high of ₹556.6 a few sessions ago, the stock price moderated. Going ahead, we expect it to recover as the broader trend remains bullish. That said, we might see its price softening further to ₹480 before establishing the next leg of uptrend. The chart shows a potential for a rally to ₹600. So, participants can go long on this stock at the current level of ₹514. Buy more shares in case the stock price dips to ₹480. Place initial stop-loss at ₹440. When the stock surpasses ₹560, move the stop-loss up to ₹530. Liquidate the longs at ₹600.

CYIENT (₹2,165)
Breaches a trendline resistance

Cyient's stock appeared weak since the beginning of 2024. However, ₹1,900 offered a good support. Last week, the scrip appreciated, leading to a break of a trendline resistance. The price action indicates that Cyient's stock is set to go up further. Yet, there is a good chance for the price to soften to ₹2,040 before the stock goes beyond ₹2,270. Over the next few weeks, we expect the price to hit ₹2,400. So, traders can buy now at ₹2,165 and accumulate when the price drops to ₹2,040. Keep initial stop-loss at ₹1,950. Raise this to ₹2,140 when the price rises above ₹2,270. Tighten the stop-loss further to ₹2,280 when the stock touches ₹2,350. Exit at ₹2,400.

PRESTIGE ESTATES PROJECTS (₹1,290.4)
Bull trend resumes



The stock of Prestige Estates Projects began to rally three weeks ago after finding support at ₹990. It rallied and crossed over a barrier at ₹1,230 last week. Thus, the stock appears to have resumed the uptrend, after staying benign this year until mid-March. In the forthcoming sessions, we anticipate the stock to dip to ₹1,230 and then see a recovery, potentially to ₹1,540. Therefore, one can buy this stock now at ₹1,290 and accumulate when the price slips to ₹1,230. Place initial stop-loss at ₹1,120. When the stock rises past ₹1,415, revise the stop-loss to ₹1,315. Further, tighten the stop-loss to ₹1,430 when the price touches ₹1,500. Book profits at ₹1,540.

Dollar steadies, but set for weekly loss after jobs report

GLOBAL 360. US interest rate futures pared back the odds of a rate cut in June to 54.5 per cent after the release of the jobs report

GETTY IMAGES/ISTOCKPHOTO

Reuters

The dollar strengthened on Friday but was still set for a weekly loss after data showed US employers hired far more workers than expected in March, potentially delaying anticipated interest rate cuts from the Federal Reserve this year.

Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department said in its closely watched employment report on Friday. Economists polled by Reuters had forecast 200,000 jobs, with estimates ranging from 150,000 to 250,000.

DOLLAR INDEX UP
The dollar index was last up 0.048 per cent at 104.27, after rising to 104.69. It has had a turbulent week, falling from a five-month high to a two-week low after an unexpected slowdown in US services growth supported expectations of Fed rate cuts.

US interest rate futures pared back the odds of a rate cut in June to 54.5 per cent after the release of the jobs report, according to CME Group's FedWatch tool.

Investors have reeled in expectations of how much the Fed might cut rates this year, with US rate futures now pricing in two cuts in 2024.

But economic strength and higher prices of commodities, including oil, copper, coffee and cocoa, is complicating the inflation picture.

◉ DOLLAR VS YEN
Against the dollar, the Japanese yen weakened 0.14 per cent to 151.540, and Japanese authorities have continued to push back against excessive currency weakness

YEN WEAKENED
Against the dollar, the Japanese yen weakened 0.14 per cent to 151.540.

Japanese authorities have continued to push back against excessive currency weakness, and will likely intervene to buy the yen if it breaks well below 152 per dollar, former top Japanese currency official Tatsuo Yamazaki said on Thursday.

Japanese Finance Minister Shunichi Suzuki on Friday reiterated the government's resolve to take appropriate action against sharp yen falls.

Bank of Japan Governor Kazuo Ueda said inflation would likely accelerate from "summer toward autumn" as bumper pay hikes push up prices.

Elsewhere, the euro was last flat at 1.0837, while sterling eased 0.04 per cent to 1.264. The Aussie was last down 0.08 per cent to 0.658.

BANDU'S BLOCKBUSTERS.

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

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

BANDU'S PICKS
1. Aavas Financiers
2. NCC
3. IRB Infrastructure Developers
4. Vedanta
5. Yes Bank

Last week's prize winner
Sindhubharathy Sivakumar

Last week's winning stock
Aurobindo Pharma

Closing price (Mar 28)
₹1,089.45

Closing pric (Apr 5)
₹1,123.75

Return:
3.15 per cent

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

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 gained 0.8 per cent each respectively last week. All the sectoral indices ended in green. BSE Metal and BSE Power gained the most by 4.7 per cent each and followed by BSE PSU 4.2 per cent, BSE Realty 4 per cent and BSE Capital Goods 2.5 per cent each.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	23.1	25.4	31.0	16.4	51.3	89.0	40.6	44.1	31.2	20.4	8.6	28.1	11.5	63.7	36.7
P/BV	4.0	3.8	6.0	2.3	8.2	11.2	9.1	5.4	7.9	2.4	1.8	4.2	2.0	6.1	8.0
Dividend Yield	1.2	1.1	0.8	0.8	0.5	0.3	1.8	0.5	1.7	4.0	2.7	1.3	2.3	0.2	1.5
Weekly Return (%)	0.8 ▲	0.8 ▲	0.5 ▲	2.0 ▲	2.5 ▲	2.3 ▲	0.5 ▲	1.4 ▲	1.2 ▲	4.7 ▲	0.7 ▲	4.7 ▲	4.2 ▲	4.0 ▲	0.4 ▲
Monthly Return (%)	0.2 ▲	0.2 ▲	1.7 ▲	0.0 ▼	6.2 ▲	1.9 ▲	0.3 ▲	2.1 ▲	-4.1 ▼	4.2 ▲	-3.4 ▼	3.6 ▲	-0.7 ▼	2.1 ▲	-3.9 ▼
Annual Return (%)	27.9 ▲	24.1 ▲	71.8 ▲	17.5 ▲	76.1 ▲	40.2 ▲	17.1 ▲	60.0 ▲	26.3 ▲	53.5 ▲	60.1 ▲	95.3 ▲	99.4 ▲	128.5 ▲	24.0 ▲

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]	713.9	20.0	35.7	7.9	202312	25.3	12.0	16.5	7.4	5.8	13.4	2.0	789.0	396.6
3M India	30286.3	484.9	62.5	18.6	202312	1.3	8.4	7.9	28.2	-3.1	30.7	0.0	39809.7	22153.0
A														
A B B [2]	6665.9	58.9	113.2	23.8	202312	13.3	12.8	22.0	61.9	4.8	22.9	0.0	6680.0	3143.2
Aarti Drugs	493.1	19.6	25.2	3.8	202312	-8.7	0.0	-0.6	8.8	13.6	15.3	0.5	645.0	355.0
Aarti Industries [5]	696.4	12.0	58.2	5.0	202312	3.9	-9.2	-6.9	-26.5	4.5	10.1	0.6	712.3	438.1
AAVAS Financiers	1598.3	60.0	26.6	3.6	202312	23.5	9.0	26.1	13.6	21.5	9.5	3.0	1831.9	1307.1
Abbott India	26636.3	539.1	49.4	18.2	202312	8.7	26.0	9.4	23.3	-1.1	39.9	0.0	29628.2	20594.3
ACC	2574.9	89.2	28.9	3.3	202312	8.3	212.8	11.0	131.1	3.4	7.9	0.0	2760.0	1681.9
Adani Energy Sol	1097.0	10.4	105.0	10.3	202312	16.7	-31.6	18.9	6.3	6.9	10.2	3.0	1250.0	686.9
Adani Enterp. [1]	3221.9	33.2	97.0	10.0	202312	6.5	130.3	-17.5	84.2	0.9	9.1	1.7	3349.4	1688.7
Adani Green	1902.5	10.4	183.0	38.0	202312	13.3	137.0	42.3	160.3	3.7	7.6	10.8	2016.0	808.1
Adani Ports [2]	1375.6	40.9	33.7	6.1	202312	44.6	67.9	33.4	68.0	2.5	9.4	1.2	1425.0	631.6
Adani Power	626.6	60.5	10.4	6.0	202312	67.3	31119.6	20.7	130.4	17.4	13.8	1.9	647.0	185.1
Adani Total Gas [1]	978.8	5.4	180.2	33.3	202312	4.6	17.6	3.4	12.8	5.8	20.7	0.5	1259.9	522.0
Adani Wilmar [1]	352.0	1.1	331.3	5.8	202312	-16.9	-18.4	-12.4	-80.9	9.6	14.2	0.3	509.4	285.9
Aditya AMC [5]	481.1	24.6	19.6	5.1	202312	8.7	25.9	2.5	14.2	5.8	33.1	0.0	534.8	329.1
Aditya Bir. Fas.	237.4	-5.8		5.0	202312	16.1	-593.2	13.9	-400.9	15.5	0.0	1.7	265.8	184.4
Aditya Birla Cap	204.7	10.4	19.7	2.2	202312	26.8	4.6	21.6	30.3	16.7	11.6	4.0	208.6	153.8
Aegis Logistics [1]	433.8	14.6	29.6	4.2	202312	-10.2	3.8	-14.1	23.3	-2.7	17.1	0.5	471.2	280.0
Aether Industri.	844.5	9.5	88.7	5.5	202312	-7.0	-37.0	8.1	6.1	8.2	18.5	0.2	1210.8	775.0
Affle India [2]	1095.5	19.4	56.4	6.6	202312	32.6	11.4	21.5	8.6	5.3	18.9	0.1	1336.5	875.3
AIA Engineering [2]	4015.9	121.2	33.1	6.2	202312	-5.2	-20.7	4.9	16.4	2.6	25.3	0.1	4624.5	2621.0
Ajanta Pharma [2]	2177.4	58.4	37.3	7.9	202312	13.7	56.1	8.2	19.2	-2.7	22.2	0.0	2355.1	1232.0
Akzo Nobel	2474.9	90.8	27.3	8.4	202312	4.7	16.8	6.0	32.1	3.8	32.3	0.1	3076.4	2212.4
Alembic Pharma [2]	1007.2	30.0	33.5	4.4	202312	8.1	48.0	8.1	179.3	2.5	7.2	0.2	1093.1	500.0
Alkem Lab [2]	4912.8	141.5	34.7	6.0	202312	9.3	40.2	13.0	64.7	-0.6	12.5	0.2	5519.1	3211.1
Alkyl Amines [2]	2104.2	31.1	67.6	9.0	202312	-17.1	-26.8	-11.8	-29.7	16.1	27.3	0.1	2794.6	1805.0
Alok Industries [1]	28.8	-1.9		-0.7	202312	-27.0	-192.0	-24.3	-52.3	11.9	0.0	0.0	39.2	11.5
Amara Raja Ener. [1]	810.3	46.2	17.5	2.6	202312	15.4	14.8	10.7	29.4	6.5	18.5	0.0	922.0	567.0
Amber Enterp.	3748.0	42.2	88.8	6.5	202312	-4.0	-103.4	18.2	28.7	2.5	10.5	0.7	4615.2	1805.5
Ambuja Cements [2]	627.4	15.4	40.6	3.8	202312	13.8	560.3	4.8	61.6	2.5	10.7	0.0	641.0	373.3
Angel One	2977.8	117.1	25.4	6.5	202312	41.5	14.2	30.9	27.1	-2.2	44.3	0.6	3900.4	1173.2
Anupam Rasayan	892.8	14.1	63.5	3.7	202312	-24.6	-57.1	6.9	-9.3	2.8	12.9	0.4	1249.8	782.3
Apar Inds.	7336.1	207.0	35.4	8.5	202312	1.9	28.1	18.6	74.1	5.0	50.8	0.2	7446.3	2503.6
APL Apollo Tubes [2]	1552.7	27.5	56.4	13.1	202312	-3.6	-2.2	11.4	26.7	3.8	26.0	0.3	1806.2	1046.6
Apollo Hospitals [5]	6397.9	54.8	116.7	14.2	202312	13.8	59.8	16.1	3.0	0.7	14.2	0.7	6871.3	4183.1
Apollo Tyres [1]	468.4	28.4	16.5	2.3	202312	2.7	73.6	6.1	132.7	0.5	9.8	0.6	559.9	317.7
Aptus Value Hou. [2]	327.9	11.7	28.0	4.6	202312	22.8	25.5	26.4	22.1	6.2	14.6	1.0	388.1	238.6
Archean Chemical [2]	626.8	32.2	19.4	4.9	202312	13.1	3.5	-0.2	21.5	-6.5	42.6	0.6	838.2	495.0
Asahi India Glas [1]	596.1	13.3	44.9	6.5	202312	3.1	-24.5	10.8	-23.8	11.4	20.4	0.7	651.2	445.5
Ashok Leyland [1]	176.3	8.0	22.0	5.8	202312	6.7	74.2	18.3	210.9	3.0	12.0	3.5	191.5	135.2
Asian Paints [1]	2884.7	56.9	50.7	16.7	202312	5.4	35.0	5.7	42.7	1.4	34.5	0.1	3566.9	2750.2
Aster DM Health.	456.1	7.0	65.3	5.2	202312	16.2	28.6	18.5	-27.4	11.5	9.2	1.3	495.2	238.9
Astral [1]	2042.8	21.0	97.1	18.9	202312	8.1	22.4	9.5	46.1	2.6	25.5	0.0	2143.5	1329.0
Astrazeneca Phar [2]	5138.9	63.8	80.6	19.6	202312	22.4	-46.1	26.0	45.0	-3.4	30.5	0.0	7208.0	3102.0
Atul	5973.9	121.7	49.1	3.6	202312	-10.3	-32.5	-16.0	-35.7	4.1	14.8	0.0	7587.0	5720.1
AU Small Finance	634.3	21.4	29.7	4.0	202312	29.2	-4.5	31.6	17.7	12.2	0.0	0.0	813.0	553.9
Aurobindo Pharma [1]	1123.8	48.0	23.4	2.3	202312	13.8	90.6	14.8	30.4	3.1	9.2	0.2	1177.0	525.0
Avanti Feeds [1]	529.2	25.7	20.6	3.3	202312	13.7	14.0	-2.8	27.0	9.2	21.4	0.0	598.6	351.6
Avenue Super.	4622.6	37.4	123.6	17.3	202312	17.3	17.1	18.6	3.7	2.1	20.1	0.0	4710.2	3353.1
Axis Bank [2]	1058.2	83.5	12.7	2.2	202312	26.4	4.9	32.2	25.2	0.9	0.0	0.0	1151.5	844.1
B														
B H E L [2]	254.9	-0.3		3.4	202312	6.8	-451.9	4.3	-115.4	3.1	2.4	0.2	271.9	67.6
B P C L	590.4	140.3	4.2	1.8	202312	-3.1	76.6	-2.1	2007.4	-2.0	6.8	1.3	687.7	328.0
Bajaj Auto	9008.7	261.4	34.5	8.7	202312	31.4	38.0	19.5	31.3	-1.5	26.5	0.0	9356.0	3945.8
Bajaj Finance [2]	7175.2	222.7	32.2	6.5	202312	32.1	22.4	34.2	28.0	-0.9	11.8	3.9	8190.0	5705.0
Bajaj Finserv [1]	1675.9	48.9	34.3	5.3	202312	33.5	21.1	32.3	30.1	2.0	12.7	4.3	1741.9	1272.2
Bajaj Holdings	8194.4	530.5	15.4	1.9	202312	9.8	27.9	12.2	28.3	-1.2	11.5	0.0	9355.0	5852.1
Balaji Amines [2]	2241.3	56.9	39.4	4.5	202312	-34.6	-21.1	-36.2	-52.4	9.7	39.0	0.1	2736.4	1872.9
Balkrishna Inds [2]	2404.3	64.4	37.3	5.7	202312	5.0	181.8	-8.3	6.1	3.7	14.4	0.4	2793.7	1952.1
Balrampur Chini [1]	388.8	29.0	13.4	2.5	202312	25.4	97.3	26.9	115.9	7.5	10.4	0.6	485.8	343.5
Bandhan Bank	197.4	18.5	10.7	1.5	202312	22.5	152.2	15.7	-9.3	9.6	0.0	0.0	272.0	173.5
Bank of Baroda [2]	268.7	36.5	7.4	1.2	202312	21.0	11.2	32.5	61.7	1.7	0.0	0.0	285.5	165.4
Bank of India	148.5	14.1	10.6	1.1	202312	19.7	111.0	31.8	105.6	8.4	0.0	0.0	156.4	69.4
Bank of Maha	65.7	5.2	12.6	2.6	202312	25.2	33.7	31.7	73.7	5.4	0.0	0.0	70.0	25.6
BASF India	3632.1	71.6	50.7	9.8	202312	76.3	211.1	32.9	490.1	8.8	24.8	0.0	3649.5	2289.6
Bata India [5]	1358.7	22.5	60.4	12.5	202312	0.4	-30.3	3.6	-9.7	-0.4	19.6	0.7	1770.1	1348.6
Bayer Crop Sci.	5425.3	178.1	30.5	7.8	202312	-8.0	53.3	3.4	18.0	3.5	32.1	0.0	6202.0	4028.0
Berger Paints [1]	561.8	9.7	57.9	13.5	202312	7.0	49.1	7.9	26.5	-1.9	23.3	0.3	679.1	475.2
Bharat Dynamics	1745.4	26.0	67.1	9.5	202312	30.6	61.2	-24.1	-2.2	-0.3	9.3	0.0	1984.4	901.0
Bharat Electron [1]	224.4	4.9	46.0	11.1	202312	1.9	40.2	3.5	29.5	11.4	27.0	0.0	226.0	97.6
Bharat Forge [2]	1145.2	18.7	61.3	7.6	202312	15.3	220.6	17.8	35.8	1.4	7.3	1.0	1330.0	744.0
Bharti Airtel [5]	1191.6	20.9	57.1	8.5	202312	5.9	22.8	10.2	65.1	-3.1	12.7	2.8	1245.0	752.7
Bikaji Foods [1]	539.2	7.5	72.1	12.9	202312	23.0	14.4	14.4	51.7	10.0	17.3	0.2	605.0	349.2
Biocon [5]	270.7	10.0	27.0	1.7	202312	34.4	275.7	49.0	87.6	2.5	5.7	0.9	307.0	211.4
Birla Corpn.	1508.9	38.8	38.9	2.2	202312	14.7	118.7	11.6	187.5	5.9	3.8	0.9	1801.3	894.0
Birlasoft Ltd [2]	749.3	20.1	37.2	7.6	202312	9.9	884.5	10.1	57.8	1.0	17.2	0.0	861.6	251.9
BLS Internat. [1]	352.4	6.9	51.4	15.2	202312	0.0	16.4	27.0	49.4	12.2	31.9	0.0	430.0	164.9
Blue Dart Expres	6072.0	123.3	49.2	11.8	202312	3.4	0.3	0.8	-33.2	-1.7	26.9	1.1	7649.9	5490.0
Blue Star [2]	1363.7	17.4	78.3	11.9	202312	24.9	71.9	18.1	42.5	7.3	23.9	0.5	1379.4	692.9
Bombay Burmah [2]	1623.9	23.6	68.8	2.8	202312	2.1	278.5	4.7	141.4	3.7	17.6	1.3	1838.0	852.4
Borosil Renew. [1]	539.9	-1.4		7.5	202312	34.3	-397.7	64.0	-123.6	8.4	8.1	0.5	667.4	391.6
Bosch	30785.6	571.2	53.9	7.8	202312	14.9	47.9	16.8	22.2	2.5	17.1	0.0	31374.5	17925.4
Brigade Enterpr.	963.9	13.5	71.6	6.6	202312	43.1	29.2	13.9	38.1	3.0	8.2	1.6	1107.7	463.5
Britannia Inds. [1]	4811.6	89.8	53.6	40.7	202312	2.2	-11.1	5.3	17.6	-2.1	48.2	0.9	5386.3	4222.1
C														
C.E. Info System [2]	1899.1	22.9	82.8	16.9	202312	36.0	3.7	29.7	21.9	2.1	27.1	0.1	2340.0	983.5
Campus Activewe. [5]	236.7	2.6	90.7	12.2	202312	1.4	-48.5	-3.8	-32.0	10.3	22.9	0.6	379.9	212.8
Cams Services	3145.3	66.1	47.6	19.2	202312	18.9	21.1	11.3	14.2	7.9	44.3	0.1	3240.0	2007.5
Can Fin Homes [2]	798.5	53.1	15.0	2.7	202312	27.0	32.1	32.3	22.3	6.1	8.4	8.0	905.0	540.4
Canara Bank	614.7	80.8	7.6	1.4	202312	26.3	25.0	32.2	49.1	5.8	0.0	0.0	619.0	282.0
Caplin Point Lab [2]	1281.5	57.6	22.2	4.7	202312	17.0	20.2	15.1	23.9	-2.7	26.6	0.0	1617.8	611.0
Capri Global [1]	222.0	3.2	70.0	5.0	202312	57.9	81.7	63.3	44.2	8.6	9.0	2.3	289.4	145.3
Carborundum Uni. [1]	1275.3	19.4	65.8	8.5	202312	-3.6	-68.3	8.2	10.4	0.7	20.7	0.1	1358.9	968.5
Castrol India [5]	209.1	8.7	23.9	9.8	202312	7.5	25.2	6.3	6.0	12.4	56.9	0.0	219.6	111.8
CCL Products [2]	580.2	20.2	28.7	4.9	202312	24.1	-13.4	27.0	14.3	-1.0	15.7	0.6	750.0	548.2
CEAT	2681.3	166.6	16.1	2.9	202312	8.7	408.1	7.2	633.1	0.1	9.3	0.7	2997.3	1381.4
Central Bank	65.6	2.8	23.3	2.1	202312	16.2	55.1	22.0	43.4	9.8	0.0	0.0	76.9	24.2
Century Plyboard [1]	657.6	16.3	40.4	7.1	202312	6.1	-23.3	5.8	1.2	2.8	26.1	0.2	849.4	461.3
Century Textiles	1669.3	13.5	123.3	5.0	202312	2.5	855.3	-3.4	-28.9	2.3	5.8	0.3	1726.2	641.0
Cera Sanitary. [5]	7323.6	178.2	41.1	7.8	202312	-4.1	-9.8	8.9	13.8	8.1	24.7	0.0	9782.3	5988.8
CESC [1]	135.6	10.6	12.8	1.6	202312	3.7	-11.9	6.0	5.6	11.7	9.9	1.4	149.9	67.3
CG Power & Indu. [2]	514.4	5.6	91.5	35.3	202312	12.9	-6.7	18.0	38.4	-4.7	42.2	0.1	556.6	287.0
Chalet Hotels	851.2	11.1	76.8	6.9	202312	29.0	20.8	42.4	162.9	-3.6	9.1	1.6	959.0	356.9
Chambal Fert.	380.9	31.8	12.0	2.0	202312	-47.6	41.8	-31.1	7.6	11.3	16.4	0.6	402.0	250.2
Chemplast Sanmar [5]	485.5	-5.1		29.0	202312	-25.3	-429.3	-28.2	-120.3	8.8	32.6	4.7	542.9	362.1
Chola Financial [1]	1140.7	88.8	12.8	2.5	202312	43.8	40.7	43.1	40.5	2.3	10.6	11.8	1282.8	558.1
Cholaman.Inv.&Fn [2]	1216.8	38.2	31.8	5.7	202312	49.2	27.3	48.6	28.6	5.2	9.7	6.4	1309.8	794.9
CIE Automotive	487.1	21.0	23.2	3.1	202312	-0.3	21.0	6.0	20.3	5.6	14.0	0.2	578.1	354.2
Cipla [2]	1448.7	49.0	29.6	4.7	202312	13.5	49.5	13.6	48.3	-3.1	17.8	0.0	1519.0	889.2
City Union Bank [1]	158.2	13.2	12.0	1.5	202312	10.0	16.2	13.0	5.4	17.1	0.0	0.0	167.7	119.5
Clean Science [1]	1348.3	23.9	56.3	13.1	202312	-18.0	-25.3	-15.5	-8.2	1.5	44.5	0.0	1622.4	1280.0
Coal India	446.9	47.7	9.4	4.0	202312	1.8	16.9	7.2	0.2	3.0	29.5	0.1	487.8	220.1
Cochin Shipyard [5]	1080.7	19.8	54.5	6.1	202312	64.6	121.4	5.6	-3.9	24.0	8.0	0.1	1117.6	234.5
Coforge	5783.5	119.0	48.6	10.7	202312	13.0	4.3	18.5	-6.4	5.2	27.5	0.2	6840.0	3753.9
Colgate-Palmoliv [1]	2729.8	46.9	58.2	42.1	202312	8.2	35.7	7.1	20.2	0.7	77.6	0.0	2813.8	1520.3
Container Corpn. [5]	933.1	20.1	46.5	4.9	202312	10.3	12.4	5.8	6.0	5.8	13.7	0.1	1035.5	569.0
Coromandel Inter [1]	1161.2	58.7	19.8	3.8	202312	-34.2	-56.2	-16.8	-15.9	7.9	38.2	0.1	1288.0	891.1
Craftsman Auto [5]	4382.2	151.4	29.0	6.1	202312	50.8	41.7	51.3	43.9	1.4	20.8	0.8	5510.0	3001.1
CreditAcc. Gram.	1483.1	84.4	17.6	4.1	202312	42.3	66.5	44.6	97.0	3.0	12.1	3.2	1794.4	930.0
CRISIL [1]	4891.4	90.1	54.3	16.3	202312	11.6	33.0	13.4	16.7	-3.4	40.8	0.0	5264.8	3244.8
Crompton Gr. Con [2]	281.0	6.7	41.8	6.6	202312	11.6	0.9	7.8	-17.4	5.2	17.9	0.5	327.8	251.3
CSB Bank	388.6	33.0	11.8	2.0	202312	28.7	-3.8	25.7	9.6	9.8	0.0	0.0	422.0	252.3
Cummins India [2]	3030.6	55.3	54.8	13.8	202312	16.8	20.9	17.5	38.5	0.7	26.9	0.1	3062.6	1481.1
Cyient [5]	2165.1	64.7	33.4	6.0	202312	12.6	12.9	29.2	37.3	8.6	17.6	0.3	2457.0	1030.6
D														
Dabur India [1]	507.8	10.1	50.2	9.5	202312	7.0	8.0	7.9	1.7	-2.9	23.3	0.1	596.9	502.6
Dalmia BharatLtd [2]	1988.4	64.8	30.7	2.3	202312	7.3	31.5	9.8	70.6	2.4	7.9	0.2	2428.9	1805.0
Data Pattern [2]	2690.8	29.6	90.8	12.5	202312	24.8	53.0	19.1	27.4	11.1	18.0	0.0	3078.0	1422.1
DCM Shriram [2]	939.9	33.1	28.4	2.4	202312	-5.7	-29.7	-3.8	-54.2	9.3	18.9	0.3	1175.0	773.4
Deepak Fertiliz.	563.8	38.2	14.7	1.4	202312	-32.7	-76.9	-10.8	-60.9	11.7	25.9	0.7	715.0	453.2
Deepak Nitrite [2]	2219.5	58.0	38.3	7.0	202312	0.9	-3.3	-4.6	-10.7	4.6	29.8	0.1	2520.0	1795.0
Delhivery [1]	463.3	-4.6		3.8	202312	20.3	-92.0	6.6	65.4	4.0	0.0	0.1	488.1	321.1
Delta Corp [1]	125.2	8.3	15.0	1.4	202312	-15.2	-59.3	-1.0	-15.3	13.1	16.2	0.0	260.0	110.0
Devyani Intl. [1]	156.5	1.3	119.0	18.2	202312	6.6	-87.9	15.2	-47.2	4.0	13.5	1.7	227.8	142.3
Divi's Lab. [2]	3747.4	52.1	71.9	7.9	202312	8.6	17.0	-10.1	-42.3	9.0	19.3	0.0	4072.4	2879.0
Dixon Technolog. [2]	7656.1	59.0	129.7	31.6	202312	100.4	85.8	33.3	48.5	2.3	23.6	0.5	7985.9	2765.7
DLF [2]	906.0	9.6	94.4	5.9	202312	1.8	26.5	-0.7	27.0	0.9	4.5	0.1	967.0	364.4
Dr Lal Pathlabs	2285.3	39.5	57.8	10.8	202312	10.1	54.0	8.0	35.5	1.0	18.5	0.3	2766.9	1832.8
Dr Reddy's Labs [5]	6175.1	313.4	19.7	4.0	202312	6.6	11.0	14.3	43.5	0.3	26.0	0.1	6505.5	4383.4
E														
Easy Trip Plann. [1]	46.4	0.8	54.8	13.9	202312	18.1	9.5	38.2	18.7	8.2	50.9	0.2	54.0	37.0
eClerx Services	2476.6	105.0	23.6	6.2	202312	9.6	6.7	12.0	8.4	5.2	36.0	0.1	2825.0	1272.0
Eicher Motors [1]	4030.9	140.1	28.8	6.9	202312	12.3	34.4	16.2	46.5	0.3	26.5	0.0	4201.7	2924.5
EID Parry [1]	591.9	48.4	12.2	1.6	202312	-21.6	-52.9	-9.8	-17.4	8.5	39.9	0.3	663.8	452.6
EIH [2]	479.2	8.8	54.3	8.6	202312	26.4	62.0	43.0	139.0	6.8	15.8	0.1	496.3	163.6
Elgi Equipments [1]	647.8	12.8	50.6	14.0	202312	6.4	4.8	8.7	48.2	7.7	24.2	0.4	714.5	428.7
Emami [1]	446.6	16.5	27.1	8.2	202312	1.4	11.3	5.5	-15.3	4.1	27.9	0.1	588.7	353.5
Endurance Tech.	1900.5	43.1	44.1	5.8	202312	22.2	40.7	13.2	24.6	3.9	13.7	0.1	2308.0	1222.7
Engineers India [5]	221.7	9.3	24.0	5.8	202312	3.0	293.0	2.7	121.0	9.8	23.7	0.0	273.8	73.9
EPL Ltd [2]	189.5	8.6	21.9	3.0	202312	3.2	37.1	7.0	43.4	6.4	12.1	0.4	236.0	156.0
Equitas Sma. Fin	99.1	6.9	14.4	2.1	202312	34.4	18.7	33.2	55.3	7.2	0.0	0.0	116.5	67.6
ERIS Lifescience [1]	849.0	28.4	29.9	4.8	202312	15.7	0.9	17.5	-2.7	0.9	16.7	0.2	971.0	570.3
Esab India	5301.0	104.3	50.8	26.3	202312	12.7	4.5	14.4	39.5	0.8	69.8	0.0	6542.7	3221.4
Escorts Kubota	2996.2	91.7	32.7	3.8	202312	2.2	57.1	10.7	56.8	7.8	10.6	0.0	3435.2	1831.6
Eureka Forbes	470.5	5.2	90.2	2.2	202312	13.9	55.1	10.0	193.3	3.0	2.1	0.1	598.8	355.0
Exide Inds. [1]	321.7	10.3	31.4	2.2	202312	12.5	0.8	9.0	10.5	5.6	10.6	0.1	354.0	178.8
F														
FDC [1]	451.9	17.8	25.4	3.7	202312	11.9	94.4	13.4	66.7	6.4	13.0	0.0	487.5	257.8
Federal Bank [2]	154.6	15.9	9.7	1.4	202312	29.5	22.8	34.9	38.1	2.9	0.0	0.0	166.7	120.9
Fine Organic [5]	4353.8	145.7	29.9	7.8	202312	-35.7	-11.3	-28.6	-24.3	8.0	65.3	0.0	5160.0	4005.0
Finolex Cables [2]	990.6	41.9	23.7	3.3	202312	6.2	-2.2	8.9	15.7	-1.0	15.6	0.0	1219.1	772.3
Finolex Inds. [2]	254.9	7.7	33.3	2.8	202312	-9.3	19.9	-12.9	65.8	3.3	6.4	0.1	264.9	161.5
Firstsour.Solu.	202.1	7.4	27.2	3.9	202312	6.1	-18.5	4.5	3.5	2.4	14.9	0.5	221.4	105.6
Five-Star Bus.Fi [1]	756.7	26.3	28.8	4.7	202312	46.8	43.5	41.9	39.1	5.2	14.4	0.9	875.4	509.9
Fortis Health.	437.1	7.1	61.7	4.3	202312	7.7	6.8	11.9	13.1	4.1	7.5	0.2	469.5	251.3
FSN E-Commerce [1]	168.5	0.1	1734.2	34.6	202312	22.3	97.7	25.0	9.2	4.1	5.1	0.5	195.4	114.3
G														
G N F C	707.3	47.8	14.8	1.2	202312	-21.9	-70.2	-24.6	-60.5	13.2	20.4	0.0	814.9	521.3
G R Infraproject [5]	1354.4	119.9	11.3	1.9	202312	-2.6	-25.0	-4.9	-13.6	3.5	21.7	1.0	1434.1	965.0
G S F C [2]	241.7	19.2	12.6	0.8	202312	-42.3	-71.2	-13.1	-42.4	23.5	12.7	0.0	322.5	121.9
GAIL (India)	190.7	12.3	15.5	1.7	202312	-3.3	672.1	-4.4	-4.4	5.3	9.0	0.2	196.4	103.0
Galaxy Surfact.	2550.8	88.7	28.8	4.5	202312	-13.3	-32.8	-15.2	-19.1	12.4	23.4	0.2	2989.4	2241.1
Garware Tech.	3342.1	97.3	34.3	6.1	202312	5.4	18.3	1.7	19.2	0.6	21.1	0.1	3830.1	2810.5
GE Shipping Co	1042.2	170.2	6.1	1.3	202312	-12.4	-14.2	1.2	23.6	4.2	21.3	0.5	1071.9	626.8
General Insuranc [5]	341.5	39.0	8.8	1.3	202312	-10.1	16.8	-7.6	11.8	3.5	14.5	0.0	467.0	139.5
Gillette India	6618.1	120.0	55.1	20.9	202312	3.4	39.6	8.0	31.2	1.5	47.0	0.0	7318.1	4251.1
Gland Pharma [1]	1755.2	42.1	41.7	3.5	202312	64.7	-17.3	24.6	-29.8	-4.7	14.0	0.0	2195.8	861.5
Glaxosmi. Pharma	1940.7	37.9	51.3	21.4	202312	0.4	3.0	1.1	47.4	-0.1	33.9	0.0	2650.0	1228.0
Glenmark Pharma. [1]	1017.0	2.2	462.5	3.1	202312	-19.7	-364.9	1.6	-92.3	6.2	14.3	0.5	1018.8	476.1
Global Health [2]	1365.4	16.8	81.1	13.8	202312	19.9	53.4	25.5	86.3	3.1	16.5	0.6	1513.8	472.6
GMM Pfaudler [2]	1375.0	43.7	31.5	6.6	202312	8.0	4.9	18.6	26.0	11.3	18.9	1.2	1896.8	1201.1
GMR Airports Inf [1]	85.6	-1.3		-51.6	202312	26.4	-455.8	35.1	-54.0	4.9	0.0	0.0	94.3	40.0
Godfrey Phillips [2]	3197.0	156.9	20.4	4.4	202312	36.0	6.6	21.7	26.1	3.5	21.4	0.1	3687.7	1605.1
Godrej Agrovet	539.4	17.4	31.1	4.4	202312	0.8	-21.1	1.7	-15.2	10.8	10.6	0.7	581.6	415.0
Godrej Consumer [1]	1209.4	18.3	66.1	8.5	202312	1.5	6.1	6.7	13.1	-3.4	16.4	0.1	1299.9	896.9
Godrej Industrie [1]	814.1	20.0	40.8	3.3	202312	-6.6	-66.2	3.4	-26.6	4.3	9.7	2.3	911.2	413.5
Godrej Propert. [5]	2502.3	24.0	104.4	7.4	202312	68.4	6.0	68.1	58.7	8.8	5.6	0.7	2541.0	1053.0
Granules India [1]	452.7	16.3	27.8	3.7	202312	0.8	1.1	4.1	-22.2	5.3	19.3	0.4	480.5	272.0
Graphite India [2]	658.9	2.5	258.9	2.3	202312	-1.6	-69.0	-5.9	-83.3	9.2	7.2	0.1	673.0	262.0
Grasim Inds [2]	2237.6	99.7	22.5	1.8	202312	16.3	42.1	14.3	-8.1	-2.2	9.0	1.2	2317.8	1643.8
Grindwell Norton [5]	2070.5	35.3	58.7	12.5	202312	9.3	15.3	9.0	10.8	9.0	28.3	0.0	2494.6	1802.1
Guj Pipavav Port	217.8	7.8	27.8	4.6	202312	8.2	22.1	7.7	21.8	2.5	17.5	0.0	225.2	105.2
Guj. Ambuja Exp [1]	179.4	7.1	25.4	3.2	202312	15.2	22.9	5.8	-21.8	12.5	17.8	0.1	210.4	115.6
Guj.St.Petronet	374.3	27.6	13.6	2.1	202312	9.8	9.9	-9.6	-9.1	5.1	34.2	0.1	407.3	254.8
Gujarat Alkalies	779.9	3.4	231.7	1.0	202312	-18.3	-290.2	-7.1	-96.3	15.9	10.6	0.1	869.6	612.9
Gujarat Fluoroch [1]	3181.5	60.6	52.5	6.1	202312	-30.1	-75.7	-12.6	-45.4	2.7	29.4	0.3	3920.0	2550.0
Gujarat Gas [2]	548.6	16.0	34.2	5.3	202312	6.6	-40.5	-11.5	-31.5	0.8	30.6	0.1	620.6	397.2

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
H														
H P C L	461.2	119.2	3.9	1.5	202312	1.4	60.5	-0.7	297.4	-3.1	-8.0	1.6	594.5	222.4
H U D C O	206.4	10.3	20.1	2.6	202312	17.7	104.2	9.4	13.6	10.2	8.8	4.2	227.0	44.0
Happiest Minds [2]	824.3	15.3	53.8	9.0	202312	11.7	-5.0	17.3	1.5	10.8	28.1	0.5	1022.3	738.1
Hatsun Agro [1]	998.7	10.8	92.6	15.2	202312	11.3	23.6	9.2	32.0	-0.9	11.1	1.5	1232.0	816.4
Havells India [1]	1549.8	18.9	82.2	14.1	202312	6.9	1.5	9.3	10.9	2.3	21.9	0.1	1590.9	1158.5
HCL Technologies [2]	1545.5	57.9	26.7	6.4	202312	6.5	6.2	10.9	8.6	0.1	27.6	0.1	1696.5	1016.5
HDFC AMC [5]	3672.8	83.4	44.0	13.0	202312	20.0	32.6	13.4	28.0	-2.1	32.3	0.0	4066.1	1728.3
HDFC Bank [1]	1549.4	77.7	19.9	2.7	202312	73.3	35.9	58.6	34.6	7.0	0.0	0.0	1757.8	1363.5
HDFC Life Insur.	629.3	7.1	88.8	9.6	202312	6.0	16.3	15.1	0.8	-0.6	0.6	0.1	710.6	505.6
HEG	2089.2	98.1	21.3	1.9	202312	6.1	-58.3	-2.3	-32.6	13.3	14.6	0.2	2127.6	963.1
Hero Motocorp [2]	4523.9	186.5	24.3	5.1	202312	20.6	50.6	10.2	42.5	-4.1	23.1	0.0	4980.0	2411.4
HFCL [1]	99.0	2.0	48.5	4.0	202312	-4.9	-14.4	1.8	-1.0	7.8	15.1	0.3	117.8	60.4
Hind. Unilever [1]	2267.7	43.9	51.7	10.6	202312	-0.3	-0.7	4.8	4.3	0.0	24.9	0.0	2768.5	2222.0
Hind.Aeronautics [5]	3584.2	91.9	39.0	9.5	202312	7.0	9.2	8.1	0.7	7.7	18.8	0.0	3615.0	1356.6
Hindalco Inds. [1]	569.9	41.7	13.7	1.3	202312	-0.6	71.1	-3.3	-20.0	1.7	10.7	0.7	620.6	398.0
Hindustan Copper [5]	322.2	3.1	102.7	14.2	202312	-28.3	-21.4	3.0	20.3	15.8	17.8	0.1	326.8	97.3
Hindustan Zinc [2]	339.9	19.7	17.3	10.5	202312	-7.4	-5.9	-13.5	-23.5	16.3	48.5	0.3	344.0	285.0
Hitachi Energy [2]	7155.5	23.8	300.5	24.8	202312	24.2	401.5	14.6	6.5	2.7	12.9	0.2	7437.0	3030.0
HLE Glascoat [2]	467.7	7.0	66.5	9.3	202312	11.7	-61.9	8.7	-32.2	14.5	22.1	0.8	698.6	405.0
Home First Finan [2]	958.8	32.3	29.6	4.4	202312	44.2	34.2	46.0	27.5	6.8	10.3	2.4	1058.8	685.9
Honeywell Auto	42144.8	526.2	80.1	11.2	202312	5.3	20.5	21.2	16.7	9.0	19.4	0.0	44100.0	34619.1
I														
I D F C	117.5	3.7	31.3	1.6	202312	-125.7	-16.6	4.7	-42.4	6.1	-24.4	0.0	133.8	76.4
I O B	66.5	1.3	50.1	5.2	202312	22.2	30.5	22.8	25.5	10.9	0.0	0.0	83.8	22.5
I O C L	168.0	33.2	5.1	1.4	202312	-2.8	1067.8	-3.9	662.4	0.1	8.0	1.0	196.8	76.8
I R C T C [2]	1002.8	14.2	70.6	28.2	202312	21.8	22.0	24.9	20.6	7.8	56.7	0.0	1049.8	566.8
I R F C	147.9	4.6	32.0	4.0	202312	8.4	-1.8	12.0	-7.1	3.8	5.3	9.3	192.8	27.2
ICICI Bank [2]	1082.4	60.4	17.9	3.2	202312	29.2	25.7	35.6	33.0	-1.2	0.0	0.0	1113.4	864.5
ICICI Lombard	1718.5	37.3	46.1	7.2	202312	13.5	22.4	12.6	14.4	2.0	20.9	0.0	1740.0	1056.0
ICICI Pru Life	619.8	6.3	97.9	8.1	202312	4.9	2.4	6.2	19.2	1.8	0.4	0.1	630.1	420.1
ICICI Securities [5]	719.6	44.0	16.4	7.1	202312	50.5	65.8	28.3	19.0	-0.8	18.1	3.3	865.1	427.7
IDBI Bank	88.8	5.0	17.9	2.3	202312	25.2	59.7	29.3	65.6	9.7	0.0	0.0	98.7	45.9
IDFC First Bank	80.7	4.3	18.8	1.9	202312	33.3	18.7	36.8	49.7	7.0	0.0	0.0	100.7	53.4
IIFL Finance [2]	400.9	47.3	8.5	1.5	202312	24.8	29.6	20.8	28.0	17.9	11.7	4.9	704.2	313.3
India Cements	225.2	-10.0		1.3	202312	-10.7	-117.8	-3.8	-66.2	6.0	-3.6	0.6	277.0	176.2
Indiabulls Hous. [2]	182.1	23.5	7.7	0.5	202312	-8.4	4.0	-5.5	-1.4	8.2	9.8	3.3	209.6	88.7
Indiamart Inter.	2544.1	48.6	52.3	9.9	202312	21.4	-27.4	25.4	2.2	-3.8	15.6	0.0	3293.5	2395.0
Indian Bank	534.6	56.7	9.4	1.4	202312	20.0	51.7	25.1	50.6	2.7	0.0	0.0	573.5	267.3
Indian Energy Ex [1]	145.5	3.8	37.9	14.9	202312	15.0	18.9	7.1	13.6	8.3	52.3	0.0	173.3	116.1
Indian Hotels Co [1]	612.9	8.2	74.6	10.4	202312	16.5	18.1	28.3	60.3	3.6	13.6	0.5	622.3	322.5
Indigo Paints	1393.8	30.2	46.2	8.1	202312	21.3	43.6	17.2	22.0	11.0	21.4	0.0	1700.0	1056.1
Indraprastha Gas [2]	460.6	27.8	16.5	3.6	202312	-4.2	42.7	9.7	16.5	6.9	27.1	0.0	515.6	375.8
Indus Towers	314.0	20.7	15.2	3.6	202312	4.9	251.1	-2.4	103.8	7.8	10.2	0.9	321.3	135.8
IndusInd Bank	1550.9	111.4	13.9	2.1	202312	22.4	17.2	27.4	27.5	-0.3	0.0	0.0	1694.4	1009.1
Infibeam Avenues [1]	37.7	0.5	71.0	3.2	202312	119.9	15.7	84.4	14.4	10.5	6.0	0.0	42.5	13.2
Info Edg.(India)	5677.3	22.3	255.1	3.7	202312	6.4	-37.4	12.2	-58.9	1.5	2.9	0.0	5800.0	3598.3
Infosys [5]	1479.5	58.8	25.2	8.8	202312	1.3	-7.3	8.2	3.1	-1.3	44.4	0.1	1731.0	1215.5
Ingersoll-Rand	3746.2	71.5	52.4	19.1	202312	3.1	14.8	13.7	55.9	2.3	43.3	0.0	3862.3	2438.8
Intellect Design [5]	1080.9	24.8	43.6	6.6	202312	16.0	35.9	18.0	24.7	-1.5	18.9	0.0	1198.8	413.0
Interglobe Aviat	3500.4	186.5	18.8	-46.1	202312	30.3	110.7	35.1	347.6	-1.2	0.0	0.0	3648.5	1865.7
Ipca Labs. [1]	1313.7	20.2	65.1	5.4	202312	32.8	18.3	19.3	-2.5	6.1	11.6	0.2	1321.1	670.0
IRB Infra.Devl. [1]	67.2	0.9	74.2	3.0	202312	30.0	32.6	12.1	-28.4	14.9	6.4	1.3	72.0	25.0
Ircon Intl. [2]	235.4	10.0	23.6	4.0	202312	22.9	28.8	29.7	25.1	7.5	13.0	0.3	280.9	56.5
ITC [1]	427.9	16.4	26.1	7.7	202312	1.6	6.7	1.0	12.4	-0.2	39.0	0.0	499.6	384.3
ITI	275.7	-4.2		12.5	202312	1.0	-215.6	-18.4	-689.5	9.0	0.0	0.7	384.4	89.6
J														
J B Chem & Pharm [1]	1717.1	33.1	51.8	9.8	202312	6.5	25.9	12.4	26.3	4.1	22.4	0.1	1935.0	914.7
J K Cements	4356.6	90.0	48.4	6.9	202312	20.5	627.9	20.9	35.0	6.9	9.7	1.0	4565.4	2851.4
Jamna Auto Inds. [1]	137.2	5.1	26.9	6.6	202312	2.2	33.6	4.5	17.6	3.6	26.5	0.2	141.5	96.0
JBM Auto [2]	1773.7	12.8	138.8	19.7	202312	41.2	41.7	15.7	-16.9	-1.7	11.7	1.6	2417.3	696.2
Jindal Saw [2]	497.4	47.7	10.4	1.8	202312	9.7	147.9	24.4	268.3	15.1	10.1	0.7	558.3	153.2
Jindal Stain. [2]	703.0	35.2	20.0	4.4	202312	0.7	39.2	9.0	30.3	1.2	20.2	0.4	728.2	255.0
Jindal Steel [1]	915.8	54.4	16.8	2.3	202312	-6.0	174.2	-5.9	32.8	7.8	14.2	0.4	921.0	503.0
Jindal Worldwide [1]	358.1	3.7	97.0	10.7	202312	8.4	42.5	-20.4	-40.2	15.2	15.7	1.2	439.8	268.0
JK Lakshmi Cem. [5]	845.5	35.6	23.8	3.4	202312	9.0	80.3	11.0	-7.2	-3.1	13.6	0.7	998.4	608.1
JK Paper	352.2	66.5	5.3	1.3	202312	3.8	-28.6	10.0	1.5	9.2	28.1	0.8	452.0	306.6
JM Financial [1]	81.0	7.3	11.1	0.9	202312	39.4	46.0	29.7	-3.2	8.6	9.4	1.9	115.0	59.9
JSW Energy	598.9	10.0	59.9	5.0	202312	13.1	28.8	12.8	-17.1	13.2	7.2	0.9	604.2	240.0
JSW Steel [1]	856.5	44.2	19.4	2.8	202312	6.9	392.9	6.1	196.1	3.0	8.6	1.2	895.6	680.3
Jubilant Food. [2]	460.6	3.3	137.9	14.6	202312	3.5	-18.2	5.7	-47.7	2.7	16.0	1.2	586.4	420.4
Jubilant Ingrev. [1]	493.7	12.9	38.2	2.9	202312	-16.7	-57.9	-14.7	-36.4	9.3	15.6	0.1	524.5	370.0
Jubilant Pharmo [1]	644.3	2.4	271.5	1.9	202312	8.6	328.2	8.0	-37.7	13.3	3.1	0.6	649.9	287.1
Jupiter Wagons	388.7	6.4	60.3	11.0	202312	39.0	82.7	88.5	178.5	4.1	23.9	0.3	434.0	95.3
Just Dial	904.7	38.9	23.3	2.0	202312	19.7	22.2	29.0	227.0	12.8	1.7	0.0	960.5	591.7
Jyothy Labs [1]	444.1	9.5	46.5	10.0	202312	10.6	34.9	12.3	64.7	1.0	18.6	0.1	554.0	190.8
K														
K E C Intl. [2]	758.9	10.4	73.0	5.1	202312	14.4	450.4	20.2	23.8	9.4	11.8	0.9	838.3	452.0
K P R Mill Ltd [1]	830.8	23.4	35.4	7.0	202312	-13.1	7.2	11.1	-2.8	-0.2	24.5	0.4	927.4	551.6
Kajaria Ceramics [1]	1254.3	27.1	46.3	8.0	202312	5.6	40.2	6.2	28.7	8.5	19.8	0.1	1522.0	1045.5
Kalpataru Proj. [2]	1156.3	27.9	41.5	3.9	202312	22.3	19.5	18.7	12.7	8.5	12.3	0.9	1175.0	485.0
Kalyan Jewellers	430.9	5.4	80.5	11.5	202312	34.5	21.5	28.4	26.7	0.7	12.2	1.2	449.5	101.0
Kama Holdings	2737.4	234.0	11.7	1.5	202312	-12.2	-52.4	-9.8	-40.9	4.6	34.3	0.8	3500.0	2390.0
Kansai Nerolac [1]	284.7	8.1	35.1	4.3	202312	5.0	40.3	5.7	62.1	8.5	14.3	0.0	355.0	247.5
Kaynes Tech	2646.9	22.4	118.0	7.0	202312	76.2	97.6	53.2	94.4	-7.7	21.5	0.3	3248.0	931.7
KEI Industries [2]	3568.3	61.0	58.5	11.3	202312	15.5	17.2	14.7	20.9	3.3	25.7	0.1	3668.0	1701.6
KIOCL	442.0	0.7	642.4	14.0	202312	90.9	15.2	13.8	197.4	13.5	-4.4	0.2	576.6	172.8
KNR Construct. [2]	258.5	20.3	12.7	2.4	202312	13.8	90.9	8.7	36.9	5.0	22.8	0.4	305.3	226.2
Kotak Mah. Bank [5]	1785.3	87.7	20.3	3.0	202312	31.6	6.8	36.0	22.4	0.0	0.0	0.0	2063.0	1666.8
KPIT Technologi.	1509.8	19.7	76.7	22.3	202312	37.1	50.3	52.4	54.2	1.6	27.0	0.2	1764.0	763.1
KRBL [1]	313.0	26.2	11.9	1.6	202312	-6.4	-34.9	5.4	-13.3	12.8	20.8	0.1	471.0	275.8
Krishna Institu.	2047.0	42.2	48.5	9.0	202312	7.8	-5.4	22.4	8.2	-0.5	25.9	0.3	2357.0	1406.5
KSB	3911.5	60.0	65.2	10.5	202312	14.9	-1.8	23.3	14.2	1.5	22.3	0.0	4211.2	2014.7
L														
L&T Finance Ltd	169.8	9.1	18.6	1.9	202312	3.0	130.8	5.4	96.8	7.4	7.6	4.1	179.0	83.0
L&T Technology [2]	5805.2	123.2	47.1	12.8	202312	12.3	13.3	15.6	14.9	5.9	33.4	0.1	5869.1	3308.3
La Opala RG [2]	329.9	12.0	27.5	4.4	202312	-15.2	27.5	-9.6	13.3	10.9	22.3	0.0	479.7	296.0
Lak. Mach. Works	17134.4	376.1	45.6	7.2	202312	-0.6	-12.6	13.9	7.8	13.0	20.4	0.0	17675.0	9031.0
Larsen & Toubro [2]	3741.7	92.0	40.7	6.6	202312	18.8	19.3	19.4	26.2	-0.9	12.6	1.4	3859.7	2168.7
Latent View [1]	549.5	7.2	76.6	8.8	202312	14.0	-11.3	18.4	-5.8	8.1	16.8	0.0	560.0	322.0
Laurus Labs [2]	438.7	3.5	125.8	5.9	202312	-22.6	-88.6	-18.1	-79.5	12.0	21.8	0.5	453.5	279.7
Laxmi Organic [2]	255.8	3.6	70.2	4.1	202312	6.1	-0.1	-4.6	-40.9	8.7	11.5	0.2	320.7	222.0
Lemon Tree Hotel	141.5	1.6	89.3	13.0	202312	23.6	-11.4	33.6	173.0	8.2	11.5	2.6	147.2	75.2
LIC Housing Fin. [2]	644.4	88.5	7.3	1.2	202312	15.5	152.6	23.8	73.0	5.4	7.6	9.0	671.8	324.2
Life Insurance	992.4	62.6	15.8	10.1	202312	-11.5	-40.3	-2.7	107.6	8.5	1.0	0.0	1175.0	542.8
Linde India	6781.1	50.2	135.1	17.8	202312	1.3	9.1	10.5	-2.5	5.8	16.3	0.0	7296.6	3809.4
Lloyds Metals [1]	642.4	24.4	26.3	14.9	202312	91.1	44.1	105.1	62.5	6.5	0.0	0.1	687.9	275.0
LTIMindtree [1]	4926.2	155.2	31.7	8.1	202312	4.6	16.8	22.6	16.9	-0.2	34.9	0.0	6442.7	4130.3
Lupin [2]	1598.2	39.3	40.7	5.5	202312	19.7	299.5	20.8	653.0	-1.2	5.7	0.4	1703.8	655.8
M														
M & M [5]	2015.1	89.5	22.5	4.1	202312	15.0	16.1	17.8	27.8	4.9	13.7	1.6	2025.8	1148.3
M & M Fin. Serv. [2]	298.4	15.7	19.0	2.0	202312	23.4	-5.9	23.8	-5.5	7.0	8.8	4.1	346.4	237.0
M R P L	238.1	24.9	9.5	3.5	202312	-7.1	98.6	-16.4	15.8	8.8	19.7	2.2	289.3	52.9
Macrotech Devel.	1160.1	17.2	67.5	7.3	202312	65.2	44.6	-1.1	21.8	2.3	8.8	0.9	1277.5	440.5
Mah. Scooters	7496.6	175.0	42.8	0.4	202312	-14.7	-66.8	4.3	2.0	4.8	0.9	0.0	8600.0	4268.2
Mahanagar Gas	1439.4	130.9	11.0	3.0	202312	-6.1	84.3	8.9	98.0	5.6	26.6	0.0	1579.0	954.7
Mahindra Holiday	414.1	4.4	93.3	-16.9	202312	5.4	-2.1	11.4	19.5	5.5	4.5	0.0	469.8	273.6
Mahindra Life.	640.8	1.8	364.2	5.7	202312	-56.1	12395.0	-11.7	-67.1	9.3	2.1	0.2	670.0	356.9
Manappuram Fin. [2]	191.9	24.1	8.0	1.5	202312	34.4	46.1	29.2	51.9	10.9	11.8	3.0	202.5	102.0
Mankind Pharma [1]	2344.9	43.1	54.4	11.1	202312	24.7	59.7	18.1	45.6	2.1	23.1	0.1	2417.2	1240.8
Marico [1]	509.4	11.3	45.0	15.6	202312	-1.9	16.8	-0.7	17.1	2.5	42.1	0.2	595.0	463.0
Maruti Suzuki [5]	12424.7	387.7	32.0	5.0	202312	14.3	33.3	20.4	64.0	-1.5	13.9	0.0	12725.0	8380.0
MAS FINANC SER	300.8	14.5	20.7	3.0	202312	30.1	24.0	36.1	23.6	5.8	11.5	3.7	387.7	226.7
Mastek [5]	2649.1	91.8	28.8	4.5	202312	19.1	17.4	22.5	-0.6	4.5	23.0	0.2	3147.0	1546.1
Max Financial [2]	1013.0	12.5	81.3	9.3	202312	38.9	-34.0	36.7	-4.5	1.1	10.4	0.1	1069.2	599.3
Max Healthcare	804.1	10.9	73.9	10.0	202312	16.9	30.1	21.4	8.3	-2.0	13.9	0.1	909.0	412.0
Mazagon Dock	2200.5	79.3	27.7	8.2	202312	30.1	77.0	18.1	68.1	18.2	28.5	0.0	2490.0	680.1
Medplus Health [2]	692.5	4.9	141.1	5.4	202312	21.1	2.4	26.2	68.0	0.4	5.6	0.6	977.5	598.0
Metro Brands [5]	1075.5	12.0	89.8	17.5	202312	6.1	-12.6	16.7	-9.9	-6.5	24.8	0.6	1440.5	784.5
Metropolis Healt [2]	1714.8	24.4	70.4	8.4	202312	2.0	-24.1	-1.1	-16.6	-0.7	17.2	0.3	1828.7	1209.3
Minda Corp [2]	424.4	11.6	36.4	5.4	202312	9.1	0.4	8.1	16.8	1.5	16.2	0.4	449.0	235.0
Mishra Dhatu Nig	412.9	6.0	69.3	5.9	202312	2.8	-66.9	16.7	-34.7	4.9	10.7	0.3	547.5	184.0
MMTC [1]	77.4	0.6	122.3	8.0	202312	-99.9	-41.8	-86.0	-79.3	16.6	22.6	2.2	102.0	26.4
Motherson Wiring [1]	70.4	1.3	53.1	23.6	202312	25.9	58.1	16.1	37.9	6.6	42.7	0.3	74.8	49.1
Motil.Oswal.Fin. [1]	1831.4	126.4	14.5	3.7	202312	67.3	191.4	42.3	76.5	10.0	13.0	1.4	1937.1	583.0

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Mphasis	2511.7	82.9	30.3	6.0	202312	-4.8	-9.4	-3.6	-3.6	5.2	26.4	0.1	2835.0	1660.7
MRF	135582.3	4776.5	28.4	3.6	202312	9.2	191.5	9.7	241.3	1.7	7.8	0.2	151283.4	83505.0
Multi Comm. Exc.	3565.0	0.1	26349.2	13.7	202312	33.4	-113.8	30.8	-99.6	6.5	9.3	0.0	3990.2	1289.2
Muthoot Finance	1653.4	103.6	16.0	2.8	202312	26.9	19.0	21.7	14.4	11.9	12.1	2.7	1674.0	979.0
N														
Narayana Hrudaya	1286.4	37.8	34.1	10.5	202312	6.7	22.3	17.0	53.7	0.5	29.3	0.4	1445.1	745.2
Natco Pharma [2]	997.5	71.3	14.0	3.4	202312	54.0	241.4	59.1	228.5	4.8	17.7	0.1	1107.9	550.5
Natl. Aluminium [5]	177.4	8.1	21.9	2.4	202312	1.5	83.6	-11.3	-24.3	16.4	13.7	0.0	180.4	78.0
Navin Fluo.Intl. [2]	3147.6	59.4	53.0	6.9	202312	-11.0	-66.1	20.8	-6.2	1.1	20.7	0.2	4922.0	2900.2
NBCC [1]	138.3	2.4	56.8	12.5	202312	13.7	21.5	9.5	17.4	16.2	23.8	0.0	176.5	36.3
NCC [2]	272.7	10.7	25.5	2.7	202312	34.5	39.9	37.1	29.8	17.3	19.7	0.2	277.9	99.6
NESCO [2]	848.7	48.6	17.5	2.9	202312	24.5	33.8	34.7	32.2	2.3	19.0	0.0	934.0	521.8
Nestle India [1]	2538.1	31.1	81.6	79.1	202312	8.3	17.0	13.3	25.5	-3.2	59.5	0.1	2770.8	1937.5
Netwrk.18 Media [5]	90.6	-1.9		0.7	202312	-4.1	-856.3	31.5	-1455.0	5.4	0.0	5.8	136.2	53.5
New India Assura [5]	239.1	5.7	42.3	1.5	202312	13.6	-2.1	11.3	152.2	5.1	3.7	0.0	324.0	100.8
NHPC Ltd	93.9	3.7	25.4	2.4	202312	-20.4	-26.8	-6.1	0.1	4.8	8.1	0.8	115.8	39.8
Nippon Life Ind.	532.0	15.3	34.9	9.4	202312	19.6	38.6	13.7	37.5	13.1	26.6	0.0	542.6	212.8
NLC India	231.4	18.6	12.5	2.0	202312	-14.0	-37.9	3.4	187.0	1.4	12.4	1.5	293.6	76.6
NMDC [1]	217.9	19.7	11.1	2.6	202312	45.4	83.2	11.1	10.9	8.0	28.5	0.1	252.7	103.8
NMDC Steel	61.8	-2.4		1.1	202312					13.0	0.0	0.2	73.7	30.4
NTPC	354.4	20.1	17.6	2.2	202312	-4.0	7.9	3.6	13.3	5.5	9.7	1.5	362.8	166.7
Nuvoco Vistas	316.0	18.3	17.3	1.3	202312	-7.0	-58.8	1.3	518.3	3.1	1.9	0.6	398.6	292.0
O														
O N G C [5]	267.9	38.1	7.0	1.1	202312	-2.2	-9.9	-5.4	8.7	0.0	13.3	0.5	284.8	150.5
Oberoi Realty	1550.6	44.5	34.8	4.4	202312	-35.3	-48.7	2.2	-2.3	5.2	16.0	0.3	1586.2	856.6
Oil India	627.7	69.5	9.0	1.7	202312	3.4	2.8	-16.0	-17.2	4.6	26.1	0.5	669.1	240.7
One 97 [1]	417.7	-16.2		2.0	202312	38.2	-156.1	39.6	56.5	3.7	0.0	0.0	998.3	318.4
Oracle Fin.Serv. [5]	8772.0	246.7	35.6	11.7	202312	25.8	69.4	12.7	18.2	0.1	33.1	0.0	9021.4	3225.7
Orient Electric [1]	212.5	3.4	62.6	7.4	202312	1.7	-25.3	2.2	-27.6	10.1	18.3	0.2	263.0	189.1
P														
P & G Health Ltd	4752.3	136.5	34.8	9.8	202312	0.0	-6.2	5.6	-2.6	1.0	43.2	0.0	5640.0	4595.9
P & G Hygiene	16355.7	232.9	70.2	50.4	202312	-0.3	10.3	4.6	49.0	-3.1	90.4	0.0	19086.2	13391.2
P I Industries [1]	3871.7	105.0	36.9	7.4	202312	17.6	27.5	18.5	38.1	0.1	21.6	0.0	4010.0	2997.1
Page Industries	34176.0	483.5	70.7	24.9	202312	2.4	23.1	-6.7	-21.1	-0.7	53.6	0.2	43599.0	33100.0
Patanjali Foods [2]	1387.0	22.7	61.0	4.9	202312	-0.2	-19.6	3.5	-4.0	3.8	13.2	0.3	1741.0	893.7
PB Fintech. [2]	1279.4	-0.1		10.2	202312	42.7	-56.4	44.3	99.6	13.9	0.0	0.0	1288.0	567.5
PCBL Ltd [1]	281.4	12.8	22.0	3.4	202312	21.5	52.4	4.4	12.6	5.0	17.5	0.3	343.4	113.1
Persistent Sys [5]	3997.0	66.8	59.8	13.9	202312	15.2	10.1	22.6	15.4	0.2	28.2	0.2	4489.9	1979.6
Petronet LNG	277.6	23.4	11.9	2.5	202312	-6.5	1.4	-7.7	0.3	5.4	25.3	0.2	296.2	191.7
Pfizer	4345.3	111.0	39.1	6.1	202312	-13.2	-17.6	-7.6	-13.9	3.6	25.9	0.0	4940.0	3581.7
Phoenix Mills [2]	2844.7	55.1	51.6	5.8	202312	44.2	58.4	41.4	50.8	2.7	11.9	0.6	2972.2	1262.0
Pidilite Inds. [1]	3000.5	33.7	89.1	20.3	202312	4.4	67.8	4.8	37.5	-0.5	24.2	0.1	3073.2	2293.1
Piramal Enterp. [2]	852.5	67.4	12.7	0.7	202312	17.1	-67.2	-9.1	-36.4	0.4	2.2	1.6	1140.0	678.1
Piramal Pharma	140.3	-0.3		2.4	202312	14.1	-90.0	10.4	-2.2	8.8	1.9	0.7	149.0	67.1
PNB Housing	771.9	51.9	14.9	1.4	202312	-2.3	25.8	8.8	44.0	22.7	8.3	5.1	914.0	407.0
PNC Infratech [2]	429.8	25.7	16.7	2.4	202312	13.5	32.4	6.1	-13.4	-1.5	13.7	1.4	473.0	275.1
Poly Medicure [5]	1567.0	25.9	60.5	11.2	202312	19.2	30.0	22.4	58.8	-1.4	19.0	0.1	1727.0	921.0
Polycab India	5317.6	110.7	48.0	11.1	202312	16.8	15.4	21.9	42.4	5.0	28.1	0.0	5722.9	2890.1
Poonawalla Fin [2]	496.9	12.6	39.4	4.9	202312	53.0	79.3	58.8	106.3	6.7	7.2	1.6	520.0	285.4
Power Fin.Corpn.	416.7	57.0	7.3	1.5	202312	19.8	22.5	13.5	30.5	6.8	9.4	9.1	477.8	123.1
Power Grid Corpn	278.3	16.9	16.5	3.0	202312	2.6	10.5	4.8	4.9	0.5	12.7	1.6	299.0	168.5
Praj Industries [2]	537.0	15.2	35.3	8.9	202312	-9.1	13.0	2.9	33.5	0.8	31.0	0.0	650.3	333.6
Prestige Estates	1290.4	42.2	30.6	4.7	202312	-22.5	-9.0	3.2	217.9	10.3	10.4	0.9	1440.0	410.3
Prince Pipes	613.2	18.8	32.5	4.7	202312	-12.4	6.3	-8.9	80.3	11.6	12.3	0.1	775.8	521.6
Prism Johnson	184.7	0.2	940.7	6.6	202312	-1.4	-106.5	6.7	112.1	3.4	0.5	1.3	198.9	109.0
Privi Speci.	1065.1	12.9	82.9	4.8	202312	-3.8	409.9	5.1	-11.8	7.5	5.5	1.2	1360.0	975.0
Pun. & Sind Bank	64.6	1.3	47.9	3.1	202312	18.2	-69.4	21.3	-24.0	8.1	0.0	0.0	77.5	25.6
Punjab Natl.Bank [2]	136.5	6.9	19.7	1.5	202312	22.1	243.5	28.2	318.6	9.8	0.0	0.0	137.5	46.5
PVR Inox	1376.4	-23.6		1.8	202312	64.5	-20.5	90.7	-116.2	3.8	0.0	1.5	1879.8	1247.9
Q														
Quess Corp	585.4	16.0	36.6	3.2	202312	8.4	79.2	12.8	3.1	12.3	9.1	0.4	609.9	359.2
R														
R C F	145.8	3.5	41.2	1.7	202312	-21.4	-95.4	-14.8	-81.2	13.8	21.8	0.6	190.0	98.5
Radico Khaitan [2]	1702.2	18.8	90.7	9.9	202312	46.6	22.7	24.0	10.1	-1.4	11.4	0.2	1882.1	1069.6
Rail Vikas	264.1	7.0	37.8	7.0	202312	-6.4	-6.2	-0.5	1.1	4.4	17.2	1.0	345.6	72.3
Rain Industries [2]	171.1	-27.9		0.8	202312	-24.9	-1349.7	-13.7	-165.2	13.6	16.3	1.3	219.7	141.1
Rainbow Child.	1350.3	21.6	62.4	12.0	202312	9.6	7.3	19.1	29.6	4.0	24.1	0.7	1488.5	725.6
Rajesh Exports [1]	307.3	24.8	12.4	0.6	202312	-30.7	-97.1	-1.7	-39.1	16.8	10.9	0.1	669.0	259.3
Ramkrishna Forg. [2]	689.6	17.5	39.4	4.9	202312	36.1	42.3	26.6	19.9	-0.2	18.3	1.2	815.0	287.9
Ratnamani Metals [2]	3041.5	88.8	34.3	7.6	202312	14.4	-0.3	28.2	44.5	9.1	27.1	0.1	3924.0	1991.4
Raymond	1913.6	258.1	7.4	3.0	202312	10.1	92.3	6.7	140.0	5.8	21.1	0.9	2240.0	1215.1
RBL Bank	254.6	19.7	12.9	1.1	202312	27.8	8.9	27.0	52.0	6.1	0.0	0.0	300.5	138.9
REC Ltd	471.7	49.9	9.5	1.9	202312	23.2	13.5	16.0	26.2	4.6	9.1	6.5	524.0	116.8
Redington [2]	222.7	15.4	14.5	2.5	202312	8.4	-10.3	18.6	-15.9	7.0	25.4	0.3	226.8	136.3
Relaxo Footwear [1]	839.8	8.1	103.3	11.0	202312	4.7	28.1	7.9	31.3	2.9	11.6	0.1	974.0	762.5
Reliance Industr	2920.0	103.3	28.3	2.6	202312	3.9	10.0	0.6	10.4	-1.9	10.0	0.5	3024.8	2104.5
Restaurant Brand	105.5	-4.2		7.1	202312	14.8	-171.8	21.3	-8.6	3.9	0.0	1.1	137.9	92.1
RHI Magnesita [1]	609.6	6.6	92.1	3.1	202312	43.1	-32.9	52.2	-56.3	10.7	10.9	0.4	830.0	503.5
Rites	700.2	19.2	36.5	6.5	202312	0.8	-14.2	-7.8	-15.6	5.4	28.3	0.0	826.2	330.0
Rossari Biotech [2]	717.9	22.7	31.6	4.1	202312	19.1	33.9	4.5	22.6	6.5	17.5	0.1	903.5	599.0
Route Mobile	1614.3	59.9	26.9	5.1	202312	3.9	13.2	26.0	38.7	0.8	20.0	0.0	1759.5	1209.1
S														
S A I L	146.2	8.2	17.9	1.1	202312	-6.8	14.5	0.4	3.4	8.9	5.3	0.4	153.3	80.5
Samvardh. Mothe. [1]	119.4	2.4	50.3	3.6	202312	27.2	19.4	28.7	56.2	2.0	8.6	0.7	126.6	67.0
Sanofi India	8564.0	256.4	33.4	19.4	202312	3.3	13.2	2.9	12.5	5.5	40.3	0.0	9370.4	5329.7
Sapphire Foods	1521.9	29.2	52.1	7.4	202312	11.6	-68.9	14.6	49.7	-3.0	8.1	0.8	1700.0	1161.8
SBI Cards	730.5	24.6	29.7	6.3	202312	31.8	7.8	28.4	4.4	7.0	13.1	3.1	932.4	678.8
SBI Life Insuran	1484.9	18.6	80.0	10.3	202312	16.4	5.8	17.5	15.1	-0.9	0.7	0.0	1571.6	1091.0
Schaeffler India [2]	3319.9	58.4	56.9	10.8	202312	3.4	-4.4	5.2	5.1	18.0	29.3	0.0	3719.2	2616.1
Sh.Renuka Sugar [1]	43.7	-2.2		-4.1	202312	18.1	-1304.9	14.8	-466.0	10.1	0.0	0.0	57.3	39.3
Sheela Foam [5]	974.3	15.7	61.9	3.7	202312	15.5	-49.2	-1.9	-16.5	3.6	14.2	0.4	1363.6	917.5
Shoppers Stop [5]	761.0	6.6	115.4	35.2	202312	8.8	-41.3	10.0	-17.0	1.2	13.2	15.9	889.8	574.9
Shree Cement	25807.9	622.7	41.4	4.8	202312	21.5	148.8	17.9	60.2	0.4	8.5	0.1	30710.2	22601.3
Shriram Finance	2518.8	176.8	14.2	2.0	202312	19.3	3.7	24.8	14.2	6.7	12.1	4.0	2579.0	1277.0
Shyam Metalics	620.0	38.6	16.1	1.8	202312	13.5	89.2	7.3	4.8	4.9	15.0	0.1	772.3	272.5
Siemens [2]	5636.9	56.3	100.2	15.3	202312	20.6	9.2	22.1	35.7	4.9	20.4	0.0	5772.6	3240.0
SIS [5]	453.4	20.5	22.2	2.6	202312	5.8	-64.3	10.2	-15.8	10.8	10.2	0.7	560.0	343.0
SJVN	135.4	2.3	59.5	3.7	202312	-1.6	-47.7	-5.7	-34.4	11.5	8.7	0.8	170.5	32.4
SKF India	4508.4	101.0	44.6	9.3	202312	1.4	13.3	5.0	-2.3	8.3	34.0	0.0	5528.9	4025.0
Sobha	1555.7	9.6	162.8	5.9	202312	-21.1	-52.6	26.0	30.1	7.7	8.3	0.9	1677.6	434.0
Solar Industries [2]	8655.3	89.2	97.1	27.4	202312	-21.1	-0.6	1.2	12.2	-1.5	36.1	0.5	9429.1	3457.0
Sona BLW Precis.	662.1	8.5	78.0	16.0	202312	15.8	23.9	23.7	30.9	-6.2	22.1	0.1	718.6	417.3
Sonata Software [1]	741.6	15.4	48.2	14.4	202312	10.3	-37.8	19.1	-1.8	2.6	33.5	0.3	867.1	395.0
SPARC [1]	433.4	-11.2		42.4	202312	-89.4	-1081.8	-50.7	-71.7	17.2	0.0	0.2	433.4	178.1
SRF	2585.7	49.8	51.9	7.1	202312	-11.1	-50.4	-8.7	-33.1	1.1	22.0	0.4	2661.2	2050.0
St Bk of India [1]	764.4	77.4	9.9	1.8	202312	23.3	5.4	28.2	46.6	1.6	0.0	0.0	793.5	521.9
Star Cement [1]	227.6	7.5	30.3	3.6	202312	5.5	39.1	7.7	26.5	0.6	15.6	0.0	241.9	110.0
Star Health Insu	564.5	13.7	41.1	4.9	202312	14.9	37.6	13.5	85.0	3.9	13.3	0.1	675.0	477.0
Sterling & Wils. [1]	522.8	-27.1		11.1	202312	43.2	-162.9	-35.1	28.2	-0.2	0.0	3.6	647.0	253.5
Sterlite Tech. [2]	128.7	2.7	48.0	2.4	202312	-29.8	-163.6	-5.2	-37.1	16.2	11.0	1.8	179.0	110.0
Sumitomo Chemi.	379.9	6.7	57.1	7.5	202312	-28.0	-39.5	-20.0	-34.2	9.3	29.9	0.0	454.6	336.4
Sun Pharma.Inds. [1]	1609.2	39.1	41.2	6.5	202312	9.5	19.3	11.3	17.3	-0.7	16.8	0.1	1638.7	922.6
Sun TV Network [5]	623.1	48.0	13.0	2.4	202312	4.1	6.8	9.8	8.9	3.7	26.0	0.0	734.9	414.5
Sundram Fasten. [1]	1089.6	24.5	44.5	7.1	202312	-2.6	9.9	1.7	8.3	-0.3	19.5	0.3	1334.2	980.1
Sunteck Realty [1]	439.6	-4.0		2.3	202312	-52.5	-570.0	-60.1	-333.1	13.0	2.6	0.3	511.7	271.3
Supreme Inds. [2]	4356.1	84.6	51.5	12.0	202312	6.0	22.0	6.2	29.5	3.0	26.7	0.0	4883.8	2505.0
Supreme Petroch. [2]	667.4	19.9	33.5	6.8	202312	0.5	-24.7	-6.0	-33.6	7.1	39.3	0.0	782.8	353.3
Suven Pharma [1]	647.1	14.6	44.4	8.5	202312	-37.9	-56.6	-12.5	-2.1	-4.4	33.2	0.1	767.0	422.3
Suzlon Energy [2]	42.7	0.3	124.1	17.0	202312	7.2	159.1	-10.3	865.1	5.5	4.7	0.0	50.7	7.9
Swan Energy [1]	674.8	8.8	76.3	3.6	202312	1474.4	583.1	457.0	557.5	0.8	0.0	2.6	782.6	208.4
Symphony [2]	951.6	17.1	55.8	9.6	202312	-10.8	5.1	-10.4	-28.3	12.2	14.7	0.3	1014.0	820.1
Syngene Intl.	728.8	12.7	57.6	7.5	202312	8.6	4.4	20.6	17.4	3.9	13.6	0.3	860.2	589.8
T														
T N Merc. Bank	494.4	67.7	7.3	1.0	202312	21.4	1.6	16.7	6.9	1.8	0.0	0.0	611.0	396.1
Tanla Platforms [1]	926.3	40.0	23.1	7.1	202312	15.3	20.3	11.3	15.0	13.1	37.8	0.1	1317.7	562.1
Tata Chemicals	1132.0	68.2	16.6	1.4	202312	-10.1	-60.3	3.1	-16.7	4.8	11.5	0.4	1349.7	922.2
Tata Comm	2062.3	32.2	64.0	40.4	202312	24.4	-102.2	13.2	-48.5	2.5	15.6	7.2	2085.0	1175.0
Tata Consumer [1]	1115.0	13.5	82.6	6.6	202312	9.5	17.6	11.7	23.4	1.8	9.7	0.1	1269.6	696.5
Tata Elxsi	8047.4	128.0	62.9	23.9	202312	11.8	6.0	16.6	11.7	3.4	46.6	0.1	9191.1	6023.3
Tata Inv.Corpn.	7278.1	68.1	106.8	1.6	202312	34.2	54.2	19.5	37.0	16.6	1.4	0.0	9744.4	1894.5
Tata Motors [2]	1007.1	60.7	16.6	6.3	202312	25.1	140.0	33.3	485.1	1.4	5.3	3.1	1065.6	423.8
Tata Power Co. [1]	414.5	10.6	39.0	4.4	202312	3.7	0.8	6.3	-7.5	5.2	10.9	2.0	433.2	192.1
Tata Steel [1]	163.4	2.0	82.8	2.3	202312	-3.6	-56.5	-6.9	-86.4	4.8	12.1	0.7	166.3	104.1
Tata Tele. Mah.	81.5	-6.1		-0.8	202312	5.0	-210.0	4.5	-4.8	10.2	0.0	0.0	109.1	59.8
TCI Express [2]	1102.9	36.1	30.5	6.4	202312	-0.8	0.5	4.1	1.3	7.8	32.7	0.0	1699.0	997.5
TCS [1]	3979.6	126.0	31.6	14.3	202312	4.0	8.6	10.1	12.0	2.5	58.0	0.1	4254.5	3070.3
Tech Mahindra [5]	1263.3	28.8	43.8	4.7	202312	-4.6	-60.6	2.2	-46.1	1.0	20.2	0.1	1416.0	983.0
Tejas Networks	767.0	-5.6		4.4	202312	104.0	-396.2	93.3	-27.8	16.9	0.0	0.0	939.9	607.0
The Ramco Cement [1]	839.9	16.2	52.0	2.8	202312	6.0	63.8	28.4	35.3	3.6	6.5	0.6	1057.9	715.4
Thermax [2]	4513.8	45.9	98.3	13.5	202312	13.4	12.2	14.2	37.9	7.6	14.5	0.2	4643.4	2178.0
Timken India	2957.7	47.2	62.6	10.1	202312	0.5	-4.3	5.3	-12.8	3.6	27.0	0.0	3576.0	2490.1
Titan Company [1]	3754.9	38.9	96.6	26.9	202312	25.0	16.5	24.4	12.5	-1.3	24.8	0.8	3885.0	2545.0
Torrent Pharma. [5]	2578.2	42.3	60.9	13.0	202312	9.4	30.6	13.2	15.2	-0.9	19.5	0.8	2745.6	1549.8
Torrent Power	1490.7	38.5	38.7	6.0	202312	-1.2	-47.4	14.1	-20.9	10.0	17.7	0.9	1515.0	513.8
Trent [1]	3938.2	23.4	168.2	48.1	202312	77.5	302.5	66.1	122.6	-0.3	11.4	1.9	4243.7	1307.1
Trident [1]	41.1	0.8	49.4	5.0	202312	11.8	-24.6	1.1	-14.0	12.3	11.9	0.4	52.9	28.4
Triveni Turbine [1]	556.9	7.8	71.2	20.0	202312	32.5	29.7	40.5	46.2	3.7	31.5	0.0	577.5	311.9
TTK Prestige [1]	690.4	16.5	41.7	4.9	202312	6.3	8.5	-6.9	-16.6	2.9	18.2	0.1	832.0	660.6
Tube Investments [1]	3623.8	32.8	110.6	15.8	202312	15.3	-109.8	11.5	-20.2	-2.9	33.1	0.2	4120.8	2497.0
TV18 Broadcast [2]	48.6	0.2	217.6	0.5	202312	-5.2	-129.5	34.2	-82.9	5.5	3.3	0.6	68.6	28.3
TVS Motor Co. [1]	2068.6	34.4	60.1	15.6	202312	25.4	58.9	21.6	28.5	-3.9	13.6	3.9	2313.9	1080.0
U														
UCO Bank	57.1	1.4	40.4	2.8	202312	20.0	-22.8	27.7	6.8	9.3	0.0	0.0	70.7	24.8
Ujjivan Small	55.9	6.4	8.7	2.4	202312	36.0	2.3	40.4	37.6	26.1	0.0	0.0	63.0	26.0
UltraTech Cem.	9824.1	222.1	44.2	5.1	202312	7.9	67.9	14.6	9.5	0.8	12.8	0.2	10522.7	7308.4
Union Bank (I)	160.2	17.4	9.2	1.4	202312	21.7	60.2	26.3	83.0	4.4	0.0	0.0	163.2	66.4
United Breweries [1]	1807.6	12.8	141.1	11.9	202312	13.1	174.0	4.2	-31.0	4.3	10.6	0.0	1913.5	1342.3
United Spirits [2]	1127.8	17.5	64.5	12.0	202312	8.0	-3.5	3.7	5.9	-0.6	17.4	0.1	1182.9	741.4
Uno Minda [2]	736.8	13.5	54.7	9.5	202312	20.8	19.4	22.0	25.8	7.6	18.7	0.3	745.9	465.3
UPL [2]	494.3	-6.9		1.3	202312	-27.7	-208.9	-13.8	-111.8	8.4	15.2	0.9	760.5	448.0
Usha Martin [1]	336.6	13.9	24.3	4.8	202312	-4.4	28.1	2.3	29.8	5.7	20.7	0.2	379.7	205.5
UTI AMC	926.9	54.1	17.1	3.0	202312	52.1	207.2	22.4	69.8	13.8	15.9	0.0	965.0	643.7
V														
V I P Inds. [2]	544.3	6.9	78.4	10.8	202312	3.8	-83.8	9.6	-37.9	3.5	27.4	0.5	722.7	449.4
Vaibhav Global [2]	391.6	8.0	48.9	5.3	202312	22.8	28.8	9.7	18.9	7.4	11.1	0.2	543.1	294.0
Vardhman Textile [2]	443.0	20.4	21.7	1.5	202312	-1.7	56.5	-8.0	-38.5	-0.1	11.6	0.2	469.9	297.3
Varroc Engineer [1]	537.8	34.7	15.5	7.9	202312	9.4	1775.9	6.3	1552.5	7.3	0.0	1.2	631.0	255.0
Varun Beverages [5]	1493.4	15.8	94.4	28.0	202312	20.5	76.5	21.8	37.3	6.8	27.8	0.8	1560.3	687.5
Vedant Fashions [1]	909.0	16.8	54.2	16.6	202312	7.5	4.9	2.8	-0.4	-2.1	36.3	0.2	1481.4	886.1
Vedanta [1]	318.9	10.9	29.1	3.8	202312	3.8	7.4	-2.3	-71.0	17.4	19.9	1.2	322.1	207.9
V-Guard Industri [1]	341.0	5.4	63.3	8.8	202312	18.6	48.3	15.0	3.6	2.9	14.9	0.2	352.0	240.1
Vinati Organics [1]	1490.7	33.9	44.0	6.6	202312	-13.3	-28.1	-11.1	-18.2	1.3	30.3	0.0	2029.5	1462.7
V-Mart Retail	2167.7	-47.9		5.6	202312	14.4	41.4	16.4	-457.7	0.7	5.1	1.3	2441.9	1591.0
Vodafone Idea	13.3	-6.3		-0.7	202312	0.6	-196.9	1.5	-4.4	0.6	0.0	0.0	18.4	6.0
Voltas [1]	1232.2	8.4	145.9	7.1	202312	31.8	-1107.0	22.6	-19.7	11.7	9.5	0.1	1241.1	745.0
VST Industries	3686.6	182.7	20.2	5.1	202312	4.8	-32.0	4.1	-18.4	3.2	37.3	0.0	4328.5	3159.9
W														
Welspun Corp [5]	579.4	41.2	14.1	3.0	202312	97.7	1155.9	120.8	421.0	12.3	6.4	0.5	625.0	210.6
Welspun Living [1]	154.8	6.8	22.8	3.6	202312	29.0	317.1	13.4	425.7	12.5	5.9	0.7	171.7	70.6
Westlife Food [2]	811.1	5.7	142.9	22.5	202312	-2.7	-52.6	9.3	-17.1	0.9	14.7	2.2	1024.6	675.8
Whirlpool India	1356.3	15.9	85.1	4.8	202312	17.9	13.4	1.0	-15.8	11.6	8.2	0.0	1733.0	1186.9
Wipro [2]	485.2	21.6	22.5	3.7	202312	-4.4	-11.7	2.9	-0.7	1.1	17.1	0.3	546.1	351.9
Y														
Yes Bank [2]	25.2	0.4	70.8	1.8	202312	19.0	340.5	23.0	13.6	8.7	0.0	0.0	32.8	14.1
Z														
Zee Entertainment [1]	152.3	2.3	67.2	1.4	202312	-3.0	-58.9	3.4	-71.2	9.8	7.8	0.0	299.5	138.0
Zensar Tech. [2]	633.1	27.0	23.5	4.4	202312	0.5	111.4	2.0	80.6	4.6	14.6	0.1	644.0	259.7
ZF Commercial [5]	14741.0	214.8	68.6	10.8	202312	2.6	18.1	18.0	49.2	-2.6	18.7	0.0	17661.0	9933.2
Zomato Ltd [1]	190.5	0.0		8.5	202312	68.8	-60.2	70.1	98.9	4.5	0.0	0.0	191.9	51.3
Zydus Lifesci. [1]	1006.6	33.1	30.4	5.4	202312	4.4	23.3	17.4	60.3	0.1	16.3	0.2	1031.3	482.6
Zydus Wellness	1572.0	44.5	35.3	1.9	202312	-3.1	-98.5	3.7	-6.0	6.9	5.8	0.1	1720.7	1425.0

Staying put is best option

TAKING COVER. Surrendering your life insurance policy before maturity can be costly, as per IRDAI norms

Venkatasubramanian K
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

For highly conservative investors who prefer to park the bulk of their savings in insurance policies and, more specifically, life insurance products, there is a disappointing development in store if they choose to or are forced to give up their policies before their term ends.

The Insurance Regulatory and Development Authority of India (IRDAI) came out with a formula late in March for calculating the surrender value in the case of non-linked life insurance products.

Going by the new surrender values that are mandated, policyholders will get only a small portion of their premiums if they forfeit their insurance before the maturity period and ask for their money to be returned.

Earlier, in December 2023, the IRDAI had come out with a proposal on surrender values in life insurance products and at that time, the regulator had suggested much larger amounts.

But the final regulations that kicked in from April 1 this year mandate much lower sums. There are also new norms for single-premium policies mandated by the IRDAI.

Read on for more on what policyholders can expect when they give up their insurance covers.

ERODED VALUES

Many traditional life insurance policies such as endowment or whole life products have a regular period premium paying timeframe that runs into several years.

Not all policyholders pay the premiums regularly and withdraw their money only upon maturity. Some are forced to surrender their policy and take whatever is on offer, usually because they need the money urgently. A few others may feel they have bought a product not suited to their needs and may choose to give it up.

So, when a policyholder surrenders a life insurance product, the IRDAI has specified the values to be paid back as a proportion of the premiums paid. The later the period when you surrender the policy, the higher is the amount you get back.

The latest norms suggest that only 30 per cent of the premium is to be returned upon surrendering a life insurance policy if the premium is paid for only one year and it is surrendered in the second year. When a policy is surrendered in the third year, you can get back 35 per cent of the premiums. Between the fourth and seventh years, giving up your life insurance policy will get you 50 per cent of the total premiums paid.

The highest amount you can get back is 90 per cent of the premiums paid if you surrender your policy in the last two years of life insurance product's maturity.

HOW IT WORKS OUT

A few examples will make it clearer as to what you would get for surrendering your policy at various times.

Let's assume a life insurance policy with an annual premium of ₹1 lakh that runs for a period of 15 years.

If you surrender your policy in the second year, you will get 30 per cent of the premium paid (₹1 lakh), which would be ₹30,000.

In case you forfeit your life insurance product in the third year, you will get back 35 per cent of ₹2 lakh (premium paid for two completed years), which would be ₹70,000.

When you give up your policy in the fifth year, then you should check the 50 per cent of the premiums paid (₹4 lakh), which would be ₹2 lakh.

> **TAKE NOTE**
>
> - Surrendering a policy in the initial years results in huge losses
> - IRDAI's earlier proposal promised a better deal, but that did not come through
> - Remaining invested till maturity is the best option for policyholders

Finally, in case you surrender your policy in the fourteenth year, you will get 90 per cent of the premiums you paid (₹13 lakh), which totals to ₹11.7 lakh.

Thus, even if you hold your policy for over a decade and pay premiums regularly, but surrender a year ahead of maturity, you will still get an amount that is less than what you paid.

UNDER EARLIER PROPOSAL

For a perspective on what these surrender values mean, it would be interesting to look at what policyholders would have got in return had IRDAI's December 2023 draft proposal been mandated.

The regulator had then suggested a threshold limit up to which surrender charges would have to be paid. Beyond this limit, any premium paid would be returned to the policyholder.

When we take the same example as cited earlier with ₹1 lakh annual premium and 15 years policy, but with a threshold limit of ₹25,000 for example, the surrender values would have shot up sharply.

The IRDAI had suggested 30 per cent for policies surrendered after payment of two premiums and 35 per cent for premiums paid beyond three years for calculating the surrender value of the threshold limit.

So, a policy surrendered in third year would have two premiums (₹2 lakh) paid. Here, the threshold limit for two years would be ₹50,000 (₹25000 for two years). When 30 per cent of ₹50,000 is calculated, we get ₹15,000.

From the balance (above threshold limit) ₹75,000 paid for two years, we would get ₹1,50,000. Therefore, the surrender value would be the total of the two, which is ₹1.65 lakh.

A policy surrendered in the fifth year would give a surrender value of ₹3.35 lakh. In the fourteenth year, you would get a surrender value of ₹10.89 lakh.

For single-premium products, the surrender value would be 75 per cent of the premiums paid if given up within three years. The value would be 90 per cent from the fourth year onwards.

TAKEAWAY FOR INVESTOR

As seen in the illustrations, the surrender value is significantly lower with the new regulatory norms, compared to the earlier proposal. For the initial few years, the difference is in the range of 40-60 per cent.

It is only closer to the maturity period that the new norms seem to offer a slightly better deal for policyholders who choose to surrender.

For investors, the clear lesson is ideally not to buy traditional products, given their low life coverage and returns.

If they do end up giving in to the marketing pitch of an insurance agent and take a policy, ideally, staying the course till maturity is the best option. Even if you don't pay premiums beyond a point, at least not surrendering would save you from certain losses, though returns would still be low.

And building a separate emergency fund is advisable so that you don't have to surrender a life insurance policy at sub-optimal values to cover your contingency money requirements.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	6	6.5	5.75	5.75	Mar 27
Bank of Baroda	7.1	7.15	7.25	6.5	Jan 15
Bank of India	5.75	7.25	6.75	6.5	Apr 01
Canara Bank	6.25	7.25	6.85	6.8	Nov 16
Central Bank of India	6.25	7.1	7	6.5	Jan 10
Indian Bank	7.05	7.25	6.7	6.25	Mar 04
Indian Overseas Bank	5.75	7.3	6.8	6.5	Feb 10
Punjab National Bank	7.05	7.25	7	6.5	Feb 01
Punjab & Sind Bank	7.1	7.25	6.3	6	Apr 02
State Bank of India	6	7.1	7	6.75	Dec 27
UCO Bank	5.5	6.5	6.3	6.2	Oct 01
Union Bank	5.75	7.25	6.5	6.5	Jan 19
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.2	7.1	7.1	Apr 04
Bandhan Bank	4.5	7.85	7.25	7.25	NA
Catholic Syrian	7.25	7.75	7.1	5.75	Dec 01
City Union Bank	6.5	7	6.5	6.25	Mar 20
DCB Bank	7.25	7.85	8	7.9	Dec 13
Dhanlaxmi Bank^	6.5	7.25	6.5	6.6	Feb 01
Federal Bank	6	7.5	7.05	7	Feb 06
HDFC Bank	6	7.25	7.15	7.2	Feb 09
ICICI Bank	6	7.2	7	7	Feb 17
IDBI Bank	7.05	7.25	7	6.5	Feb 15
IDFC First Bank	5.75	8	7.25	7	Mar 21
IndusInd Bank	6.5	7.75	7.25	7.25	Feb 06
J & K Bank	6	7.1	7	6.5	Jan 11
Karnataka Bank	7.1	7.4	6.5	6.5	Feb 01
Kotak Bank	7	7.4	7.15	7	Feb 27
Karur Vysya Bank	7.4	7.5	7	7	Feb 01
RBL Bank	6.05	8.1	7.5	7.1	Feb 14
South Indian Bank	6	7.4	7	6.7	Feb 20
Tamilnad Mercantile Bank	7.25	7	6.75	6.5	Aug 14
TNSC Bank	6.5	7.5	6.75	6.5	NA
Yes Bank	6.35	7.75	7.25	7.25	Nov 21
SMALL FINANCE BANKS					
AU Small Finance Bank	6.75	8	7.5	7.5	Jan 24
Equitas Small Finance Bank	6.25	8.5	8.25	7.5	Aug 21
Fincare Small Finance Bank	6.75	8	7.5	7.5	Apr 01
Jana Small Finance Bank	8	8.5	7.25	7.25	Jan 02
Suryoday Small Fin Bank	6	8.5	8.65	9.01	2-Apr
Ujjivan Small Finance Bank	6.5	8.5	7.75	7.2	7-Mar

*Data as on respective banks' website on 05 Apr 2024; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com ^ as on 29th Mar 2024

Small Savings Schemes - Interest rates

Small Savings Scheme		Interest rate (%) Jan 1 - Mar 31, 2024	Interest rate (%) Apr 1 - June 30, 2024	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.2	8.2	Annually

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

INSURANCE QUERY.

TAPAN SINGHEL

I'm preparing for an international journey, to Vietnam, with my husband and two children. While considering travel insurance, I have two specifics I want covered in my policy. Firstly, my husband has diabetes, so I'm looking for a plan that covers pre-existing medical conditions.
Secondly, my father-in-law has some medical issues that may require us to cut short our trip and return to be with him. In such a case, would travel insurance compensate for our emergency air ticket and hotel cancellation fee? Are there insurance options that address these specific requirements?

Nandini

Nandini, sounds like you are gearing up for an exciting trip with your family in Vietnam.

To make sure you can enjoy every moment worry-free, it's a smart move to get your trip protected. Considering your husband's pre-existing condition, opting for a plan that covers this is definitely a wise choice.

Regarding your specific travel insurance needs, some insurance companies provide coverage for pre-existing conditions; however, the extent of coverage can vary. It is important to check the policy details, as some may have a waiting period or have limitations on coverage for pre-existing conditions.

CHECK MEDICAL SUBLIMIT

Pre-existing coverage within travel insurance typically encompasses treatment for specific medical conditions that may have arisen prior to purchasing the policy, with some plans extending coverage to additional diseases. Covered pre-existing conditions often include diabetes, cardiac conditions, hypertension, cancer, asthma, and other prior illnesses or injuries. Moreover, there is another coverage for pre-existing illness in travel insurance policy that is limited to life-threatening conditions only. You need to check the policy terms and conditions before buying travel insurance to avoid confusion and for complete clarity on pre-existing illness medical coverage.

Before opting for such a travel insurance policy, there are a few things that you should always take care of. Travel policies typically offer $50,000 to $1 million medical coverage as a limit for medical expenses. If you are above 50, then you should check the medical sublimit as these limits apply to pre-existing medical expenses section as well.

In situations such as yours, it is highly recommended to go without medical sublimit. Don't hesitate to contact the insurance provider if any aspect of the policy is unclear. Ask them to specifically explain coverage for pre-existing conditions, especially if you're over 50. It is imperative to disclose any pre-existing medical conditions when purchasing a health insurance policy, as failure to do so can lead to the rejection of claims by the insurance company.

Additionally, insurance terms and conditions regarding pre-existing illnesses vary among insurance providers. Many insurers require medical check-ups to screen for pre-existing conditions and may adjust coverage or premiums based on factors such as age and medical history. Therefore, it is essential to carefully review the terms and conditions of the health insurance policy before deciding.

CHECK WAITING PERIODS

Regarding your second concern, if you find yourself needing to cut your trip short due to a family emergency, many travel insurance policies do provide

GETTY IMAGES/ISTOCKPHOTO

coverage for such situations. Typically, these policies reimburse you for the unused portion of pre-paid, non-refundable expenses such as hotel stays, booked tours, excursions, and activities. Additionally, they would cover the cost of your flight charges, including any change in fees for last-minute tickets needed to return home. There can be multiple events because of which your trip can be interrupted and you have to return back home — such as inclement weather conditions, natural disaster, political disturbance, travel prohibitions, loss of passport, etc. Travel insurance covers all such events and pays you the compensation.

However, it's crucial to carefully review the policy details as some policies may have waiting periods or limitations on coverage, so it's essential to ensure that your specific requirements are adequately addressed. With the right insurance in place, you can embark on your family adventure to Vietnam with complete peace of mind, knowing that you're covered for any unexpected health issues, lost luggage, trip cancellations, and more.

Wishing you a fantastic journey with your loved ones, devoid of any concerns or anxieties!

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

Term insurance premium tracker

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

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

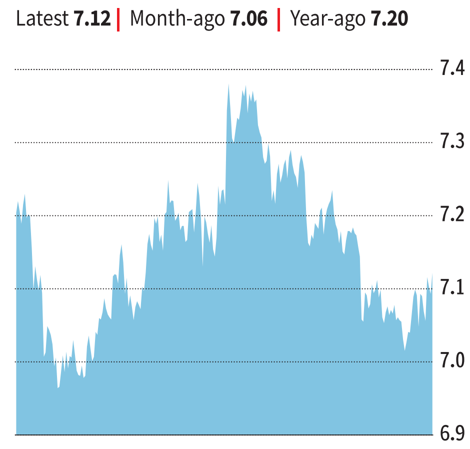
Claim settlement ratio as per data provided by insurer Source: www.policybazaar.com,

LIC Max Life offers additional 5% discount for 1st year for salaried customers; *Whole life available only on limited pay option; HDFC whole is available only in limited payterm(Life Protect) & Limited+Single payterm(Income Plus); SBI eShield Next plan whole life is available only in limited pay with above age 45yrs NA: Not Available

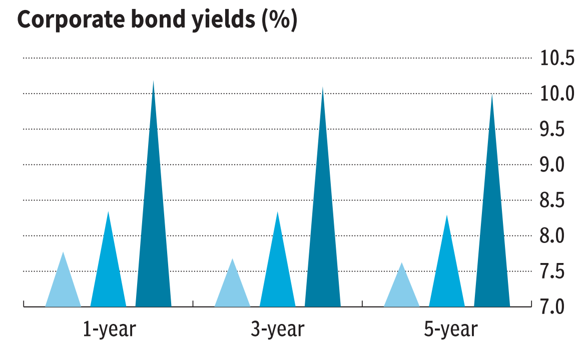
Bond yields

10-year benchmark G-Sec yield (%)

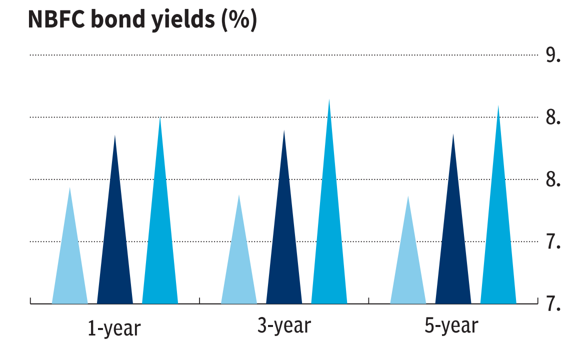
Latest **7.12** | Month-ago **7.06** | Year-ago **7.20**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **7.05** » 364-day Treasury Bill **7.09** » 3-year G-Sec **7.08** » 5-year G-Sec **7.09**

Source: Bloomberg (FIMMDA data) Note: All data as on Apr 5, 2024 or latest available

bl.portfolio
STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

EQUITY FUNDS

EQUITY - LARGE CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Baroda BNP Paribas Large Cap	200.1	1806	2.1	0.9	40.6	19.5	17.9	16.0	0.38
★★★★★	Canara Robeco Bluechip Equity	54.6	12578	1.7	0.5	32.9	16.0	17.2	15.2	0.36
★★★★★	ICICI Pru Bluechip	96.2	51554	1.5	0.9	40.7	21.6	17.8	16.1	0.35
★★★★	Edelweiss Large Cap	75.3	771	2.3	0.8	34.8	18.0	16.2	15.3	0.32
★★★★	HDFC Top 100	1037.6	31653	1.7	1.1	39.0	22.0	15.7	15.1	0.30
★★★★	Kotak Bluechip	496.9	7679	1.8	0.6	32.5	16.7	16.2	15.1	0.32
★★★★	Nippon Ind Large Cap	79.7	22767	1.7	0.8	45.9	25.3	17.5	17.2	0.32
★★★	Axis Bluechip	55.1	32646	1.6	0.7	30.9	12.6	14.1	14.3	0.30
★★★	Bandhan Large Cap	67.1	1357	2.1	0.9	38.7	17.6	15.6	13.1	0.31
★★★	HSBC Large Cap	428.8	1759	2.2	1.2	36.6	16.6	15.3	13.8	0.31
★★★	Invesco India Largecap	60.0	983	2.2	0.8	41.1	19.4	15.8	15.0	0.30
★★★	Mirae Asset Large Cap	97.6	37676	1.5	0.5	25.7	14.4	13.8	16.0	0.27
★★★	SBI Blue Chip	80.7	43355	1.6	0.9	29.2	16.2	15.5	15.5	0.30
★★★	Tata Large Cap	454.6	1968	2.1	1.1	36.5	18.6	15.8	14.0	0.30
★★★	UTI Large Cap	243.1	12147	1.8	0.9	29.3	14.8	14.5	14.1	0.29
★★	Aditya Birla SL Frontline Equity	457.9	26480	1.7	1.0	33.8	17.8	15.1	14.7	0.29
★★	Franklin Ind Bluechip	889.9	7602	1.9	1.1	30.8	14.5	13.5	13.0	0.26
★★	LIC MF Large Cap	49.5	1395	2.1	0.8	27.1	13.7	13.5	12.7	0.27
★★	PGIM India Large Cap	309.0	545	2.4	0.9	26.6	13.6	13.0	13.2	0.25
★	DSP Top 100 Equity	397.7	3505	2.0	1.2	37.9	16.3	13.9	13.0	0.25
★	Groww Largecap	39.5	118	2.3	1.1	36.8	17.0	13.3	13.1	0.25
-	JM Large Cap	145.7	119	2.4	0.9	46.5	20.8	17.0	14.1	0.54
-	Taurus Large Cap	143.9	44	2.6	2.5	44.9	18.0	14.1	12.2	0.27

EQUITY - LARGE & MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Mirae Asset Large & Midcap	132.3	33711	1.6	0.6	41.7	19.2	20.0	22.6	0.38
★★★★★	Quant Large & Mid Cap	115.5	2110	2.0	0.8	66.1	29.8	25.6	22.8	0.52
★★★★	Edelweiss Large & Mid Cap	74.4	2797	1.9	0.5	44.2	20.4	19.0	16.7	0.37
★★★★	HDFC Large and Mid Cap	295.9	16757	1.7	0.8	52.6	26.5	20.9	14.9	0.38
★★★★	ICICI Pru Large & Mid Cap	846.0	11333	1.7	0.8	47.6	27.3	21.0	16.5	0.40
★★★★	SBI Large & Midcap	525.9	20633	1.7	0.8	35.9	22.3	18.8	17.6	0.35
★★★	Bandhan Core Equity	112.0	3884	1.9	0.7	56.1	25.6	19.9	16.6	0.35
★★★	Canara Robeco Emerging Equities	215.8	20816	1.6	0.6	38.2	18.9	18.0	21.2	0.34
★★★	DSP Equity Opport	516.1	10917	1.8	0.8	45.9	20.7	18.4	17.7	0.35
★★★	Invesco India Large & Mid Cap	77.6	4933	1.9	0.7	52.5	21.5	17.7	17.0	0.33
★★★	Kotak Equity Opport	294.6	19092	1.6	0.5	44.0	21.7	19.7	18.2	0.37
★★★	Sundaram Large and Mid Cap	74.6	6118	1.8	0.7	40.8	19.7	16.7	17.1	0.30
★★★	Tata Large & Mid Cap	476.3	6620	1.8	0.8	36.3	19.9	18.8	16.6	0.37
★★★	UTI Large & Mid Cap	149.4	2643	2.0	1.2	49.8	23.8	18.8	15.6	0.35
★★	BOI Large & Mid Cap Equity	80.3	290	2.5	1.4	45.5	22.5	19.1	14.5	0.37
★★	LIC MF Large & Midcap	32.3	2551	1.9	0.5	41.9	18.8	16.8	-	0.32
★★	Navi Large & Midcap	30.6	277	2.3	0.3	28.2	17.0	14.7	-	0.26
★★	Nippon Ind Vision	1232.7	4238	2.0	1.6	48.9	22.8	18.2	15.4	0.34
★	Aditya Birla SL Equity Advantage	797.0	5526	1.9	1.1	37.7	13.8	14.6	15.5	0.24
★	Franklin Ind Equity Advantage	160.3	3167	2.0	1.4	37.1	17.9	14.7	14.5	0.26

EQUITY - FLEXI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	JM Flexicap	87.7	1774	2.0	0.2	60.9	27.7	23.0	19.5	0.46
★★★★★	Parag Parikh Flexi Cap	70.7	58901	1.3	0.6	40.7	22.6	23.0	19.3	0.50
★★★★	Canara Robeco Flexi Cap	294.4	12072	1.7	0.6	34.4	17.3	16.9	15.4	0.35
★★★★	HDFC Flexi Cap	1631.8	49657	1.5	0.8	44.5	27.1	19.2	17.1	0.36
★★★★	PGIM India Flexi Cap	31.9	5945	1.8	0.4	29.2	16.0	19.0	-	0.36
★★★★	Union Flexi Cap	45.9	1983	2.1	0.9	40.7	19.8	18.6	14.1	0.37
★★★	DSP Flexi Cap	86.9	10018	1.8	0.7	37.7	16.8	17.3	16.5	0.32
★★★	Edelweiss Flexi Cap	32.9	1644	2.0	0.5	43.1	20.8	17.6	-	0.33
★★★	Franklin Ind Flexi Cap	1418.6	14471	1.8	1.0	45.5	22.9	18.7	17.2	0.35
★★★	Kotak Flexicap	72.9	45112	1.5	0.6	36.6	17.5	15.5	17.1	0.29
★★★	SBI Flexicap	98.4	20097	1.7	0.9	32.4	16.3	15.1	16.8	0.29
★★★	UTI Flexi Cap	275.0	24684	1.7	0.9	23.1	9.0	13.8	14.4	0.26
★★	Aditya Birla SL Flexi Cap	1519.6	19767	1.7	0.9	38.3	17.4	15.6	16.8	0.29
★★	Bandhan Flexi Cap	181.4	6754	1.9	1.2	37.6	17.8	14.2	14.6	0.26
★★	HSBC Flexi Cap	187.5	4245	2.0	1.2	44.9	20.9	16.0	15.3	0.29
★★	LIC MF Flexi Cap	88.2	942	2.3	1.3	37.1	15.7	13.7	11.2	0.27
★	Motilal Oswal Flexi Cap	50.0	9424	1.8	0.9	58.8	16.7	14.0	-	0.24
★	Taurus Flexi Cap	209.7	334	2.6	2.6	46.0	18.8	13.1	12.0	0.24
-	Quant Flexi Cap	97.5	4617	1.9	0.7	63.9	33.8	30.2	23.8	0.56

EQUITY - MULTI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BNP Paribas Multi Cap	249.8	2247	2.1	1.1	49.1	24.2	20.5	16.2	0.40
-	ICICI Pru Multicap	690.4	11180	1.8	0.9	50.9	24.7	18.4	17.4	0.34
-	Invesco India Multicap	111.5	3145	1.9	0.7	45.6	21.6	18.8	17.9	0.34
-	Nippon Ind Multi Cap	252.7	26809	1.6	0.9	53.7	31.0	20.6	17.7	0.34
-	Quant Active	648.7	8732	1.8	0.7	55.3	28.2	28.9	23.3	0.51
-	Sundaram Multi Cap	325.9	2391	2.0	0.9	41.9	22.2	17.8	17.1	0.33

EQUITY - MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	PGIM India Midcap Opport	55.1	9977	1.7	0.5	32.0	20.7	24.7	17.9	0.46
★★★★★	Quant Mid Cap	219.6	5873	1.8	0.7	70.9	36.1	30.6	20.4	0.57
★★★★	Axis Midcap	93.4	25264	1.6	0.5	44.0	20.0	20.8	19.8	0.44
★★★★	Edelweiss Mid Cap	79.6	5067	1.8	0.4	56.6	26.8	24.6	22.2	0.44
★★★★	Motilal Oswal Midcap	81.6	8481	1.8	0.6	66.3	36.5	26.4	22.6	0.45
★★★★	Nippon Ind Growth	3379.8	24481	1.7	0.9	61.6	29.5	24.7	20.7	0.45
★★★	Baroda BNP Paribas Mid Cap	87.4	1791	2.0	0.6	50.4	23.4	22.7	19.8	0.44
★★★	HDFC Mid-Cap Opport	162.6	60187	1.4	0.8	61.8	30.6	23.7	21.6	0.44
★★★	Invesco India Midcap	132.6	4240	1.9	0.6	54.4	24.7	22.1	20.6	0.41
★★★	Kotak Emerging Equity	106.7	39738	1.5	0.4	43.1	23.1	22.4	22.2	0.40
★★★	SBI Magnum Midcap	208.5	16459	1.7	0.8	44.6	25.0	22.5	19.7	0.41
★★★	Tata Mid Cap Growth	378.9	3293	1.9	0.8	57.1	24.9	22.1	21.0	0.41
★★★	Taurus Mid Cap	114.9	117	2.6	2.2	57.9	23.7	21.5	20.0	0.41
★★★	UTI Mid Cap	260.5	10047	1.8	0.8	45.3	21.3	21.0	19.2	0.39
★★	DSP Midcap	121.0	16312	1.7	0.8	46.2	16.7	17.2	18.5	0.33
★★	Franklin Ind Prima	2247.7	10181	1.8	1.0	52.3	22.0	18.3	18.9	0.34
★★	HSBC Midcap	324.8	9741	1.8	0.7	59.5	23.0	19.1	20.6	0.35
★★	ICICI Pru Midcap	247.5	5484	1.9	1.0	56.7	25.1	20.7	19.8	0.37
★	Aditya Birla SL Midcap	665.8	4982	1.9	1.1	52.0	23.9	18.0	17.9	0.32
★	Sundaram Mid Cap	1136.4	10262	1.8	0.9	59.1	25.8	19.4	19.3	0.33
-	LIC MF Midcap	24.3	242	2.5	1.6	53.1	19.9	17.5	-	0.30

EQUITY - SMALL CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	147.1	46044	1.5	0.8	59.3	35.3	29.4	27.0	0.48
★★★★★	Quant Small Cap	243.9	17349	1.7	0.7	73.3	41.5	36.6	20.7	0.57
★★★★	AXIS Small Cap	89.3	19606	1.6	0.5	43.8	26.9	26.3	22.9	0.49
★★★★	Kotak Small Cap	227.0	14196	1.7	0.4	43.0	23.9	25.8	22.0	0.44
★★★	DSP Small Cap	165.5	13710	1.7	0.9	49.3	27.7	24.2	23.4	0.42
★★★	HDFC Small Cap	123.2	28599	1.6	0.6	52.6	32.2	22.6	21.1	0.38
★★★	SBI Small Cap	155.0	25525	1.6	0.7	41.4	24.7	24.3	25.8	0.47
★★★	Union Small Cap	42.1	1328	2.2	0.9	48.4	25.7	24.8	-	0.44
★★	Franklin Ind Smaller Companies	153.9	11823	1.8	1.0	58.8	32.1	22.9	21.5	0.39
★★	HSBC Small Cap	72.8	13401	1.7	0.7	52.6	34.2	24.0	-	0.39
★	Aditya Birla SL Small Cap	75.6	5382	1.9	0.7	50.6	21.1	16.3	17.6	0.27
★	Sundaram Small Cap	227.0	3056	2.0	0.9	54.5	29.2	21.9	20.6	0.35
-	ICICI Pru Smallcap	78.1	7415	1.8	0.6	46.5	29.3	25.6	18.6	0.44

EQUITY - FOCUSED FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	360 ONE Focused Equity	42.4	6636	1.8	0.9	39.7	21.3	21.6	-	0.41
★★★★★	Quant Focused	86.3	809	2.3	0.8	56.2	23.6	22.5	20.6	0.43
★★★★	Franklin Ind Focused Equity	95.5	10946	1.8	1.0	40.6	22.6	18.2	18.6	0.34
★★★★	ICICI Pru Focused Equity	75.2	7232	1.8	0.6	47.0	24.0	19.7	15.6	0.45
★★★	Aditya Birla SL Focused	122.4	7060	1.8	0.9	36.9	17.6	15.5	14.9	0.30
★★★	HDFC Focused 30	188.3	9918	1.7	0.5	42.5	28.6	19.2	16.2	0.35
★★★	Nippon Ind Focused Equity	103.8	7655	1.9	1.2	33.7	17.9	16.9	18.4	0.30
★★★	SBI Focused Equity	295.9	30736	1.6	0.8	34.4	16.6	15.7	17.4	0.32
★★★	Sundaram Focused	145.9	1017	2.3	1.2	37.8	18.0	18.1	15.5	0.36
★★	DSP Focus	45.2	2220	2.1	1.0	42.6	15.5	14.4	14.8	0.26
★★	Motilal Oswal Focused	42.5	1792	2.1	0.9	33.5	13.1	14.6	14.5	0.27
★	Axis Focused 25	49.7	13538	1.7	0.8	34.1	9.9	12.6	14.7	0.23
★	Bandhan Focused Equity	72.6	1505	2.1	0.8	41.0	16.6	14.8	13.1	0.27
-	JM Focused	18.2	89	2.4	1.0	52.9	22.1	14.2	15.9	0.25

EQUITY - VALUE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Value Discovery	398.5	40653	1.6	1.0	44.3	27.2	22.1	19.1	0.48
★★★★★	JM Value	88.4	581	2.4	1.0	62.6	28.2	22.0	19.9	0.41
★★★★	Bandhan Sterling Value	135.2	8449	1.8	0.7	47.4	27.7	21.1	19.3	0.34
★★★★	Nippon Ind Value	195.7	7063	1.9	1.3	59.9	26.9	21.3	18.9	0.39
★★★	HSBC Value	94.4	11431	1.8	0.8	55.0	27.4	21.2	21.0	0.37
★★★	Tata Equity P/E	311.3	7256	1.8	0.8	50.9	24.0	18.1	18.6	0.35
★★★	Templeton India Value	652.9	1800	2.1	1.0	47.0	27.6	20.2	17.2	0.36
★★★	UTI Value	139.0	8557	1.8	1.1	39.1	19.0	17.6	14.4	0.34
★★	HDFC Capital Builder Value	627.5	6717	1.8	1.0	43.1	21.8	15.8	16.1	0.28
★★	Quantum Long Term Equity Value	108.6	1043	2.0	1.1	41.1	18.3	14.1	13.7	0.27
★	Aditya Birla SL Pure Value	115.6	5775	1.9	1.0	58.7	24.8	17.3	17.7	0.30
-	Groww Value	24.2	17	2.3	1.1	44.9	19.8	15.4	-	0.29

EQUITY - TAX SAVING (ELSS) FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bank of India ELSS Tax Saver	155.5	1150	2.2	1.2	58.4	25.8	25.2	19.2	0.51
★★★★★	Mirae Asset ELSS Tax Saver	42.0	21302	1.6	0.6	37.5	18.4	19.0	-	0.36
★★★★★	Quant ELSS Tax Saver	369.0	8342	1.8	0.8	62.1	31.6	31.6	25.5	0.56
★★★★	Bandhan ELSS Tax Saver	140.1	6140	1.8	0.6	41.0	22.9	19.9	18.3	0.35
★★★★	Canara Robeco ELSS Tax Saver	153.1	7510	1.7	0.6	34.5	17.8	18.6	16.6	0.37
★★★★	DSP ELSS Tax Saver	115.6	14147	1.7	0.8	42.9	20.9	19.1	18.3	0.36
★★★★	JM ELSS Tax Saver	41.7	128	2.4	0.9	48.0	21.9	19.5	18.1	0.36
★★★★	SBI Long Term Equity	380.6	21203	1.7	1.0	61.9	28.2	21.4	17.2	0.41
★★★★	Union ELSS Tax Saver	57.8	824	2.3	1.5	39.0	20.4	18.9	14.4	0.38
★★★	Baroda BNP Paribas ELSS Tax Saver	82.4	836	2.3	1.1	44.5	17.5	17.0	15.6	0.34
★★★	Franklin Ind ELSS Tax Saver	1284.7	6144	1.8	1.1	46.2	22.7	17.5	16.5	0.32
★★★	ICICI Pru Long Term Equity	804.6	12895	1.7	1.0	37.6	18.8	16.1	15.7	0.31
★★★	Invesco India ELSS Tax Saver	109.0	2545	1.9	0.7	43.7	17.5	16.3	16.8	0.30
★★★	Kotak ELSS Tax Saver	103.6	5050	1.8	0.6	39.1	20.6	18.8	17.8	0.35
★★★	Mahi Manu ELSS Tax Saver	25.5	790	2.2	0.6	34.5	19.6	17.0	-	0.33
★★★	Motilal Oswal ELSS Tax Saver	42.4	3120	1.9	0.7	58.2	24.5	19.9	-	0.35
★★★	PGIM India ELSS Tax Saver	30.5	643	2.3	0.8	25.5	18.0	16.3	-	0.31
★★★	Sundaram ELSS Tax Saver	450.1	1222	2.3	1.7	37.1	20.0	16.5	16.3	0.32
★★★	UTI ELSS Tax Saver	180.2	3437	1.9	0.9	32.6	15.4	15.4	14.3	0.29
★★	Axis ELSS Tax Saver	86.4	34025	1.5	0.8	39.2	12.6	14.3	16.3	0.26
★★	Edelweiss Long Term Equity	96.5	316	2.3	0.6	37.4	18.1	15.7	14.6	0.29
★★	HDFC ELSS Tax saver	1179.6	13820	1.7	1.1	47.0	26.6	17.4	15.5	0.32
★★	LIC MF ELSS Tax Saver	129.8	1022	2.1	0.6	33.7	17.0	14.4	14.4	0.27
★★	Quantum ELSS Tax Saver	108.0	170	2.0	0.9	40.8	18.3	14.2	13.8	0.28
★★	Tata ELSS Tax Saver	38.4	4016	1.8	0.7	35.6	18.7	16.2	-	0.31
★	Aditya Birla SL ELSS Tax Saver	51.9	15006	1.7	1.0	33.4	10.8	10.3	14.3	0.19
★	HSBC ELSS Tax saver	112.5	3674	1.9	1.1	43.8	18.8	15.8	15.5	0.28
★	Nippon Ind ELSS Tax Saver	112.1	14288	1.7	1.1	43.7	21.5	14.7	14.7	0.25
-	HSBC Tax Saver Equity	76.8	220	2.5	1.6	41.9	19.4	15.4	14.9	0.29
-	Navi ELSS Tax Saver	26.2	63	2.3	0.4	31.5	15.5	12.5	-	0.22
-	Sundaram Diversified Equity	196.9	1604	2.2	1.6	31.4	17.7	14.1	14.4	0.26
-	Taurus ELSS Tax Saver	164.6	75	2.5	1.8	38.0	20.0	15.6	15.1	0.31

EQUITY - CONTRA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	112.0	13824	1.7	0.5	45.6	21.1	18.4	18.9	0.34
-	Kotak India EQ Contra	130.5	2567	2.0	0.6	50.4	23.3	19.9	17.1	0.37
-	SBI Contra	344.3	25325	1.6	0.7	50.9	31.1	25.5	18.7	0.50

EQUITY - DIVIDEND YIELD FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Templeton India Equity Income	127.3	2091	2.1	1.4	43.2	25.9	21.9	17.7	0.46
★★★★	ICICI Pru Dividend Yield Equity	45.6	3449	1.9	0.5	54.3	31.4	22.0	-	0.44
★★★	Sundaram Dividend Yield	126.3	805	2.3	1.0	45.6	21.2	18.9	16.7	0.40
★★	UTI Dividend Yield	149.0	3614	2.0	1.4	44.4	20.7	17.7	15.0	0.37
★	Aditya Birla SL Dividend Yield	408.0	1305	2.3	1.5	50.8	27.3	20.3	15.2	0.40

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	95.6	1411	2.1	0.9	40.0	20.7	19.5	19.0	0.39
★★★★	Mirae Asset Great Consumer	80.2	3138	1.9	0.4	39.5	21.8	18.2	18.0	0.35
★★★★	SBI Consumption Opport	275.7	1993	2.1	1.0	35.9	25.6	18.0	17.1	0.34
★★★	Aditya Birla SL India GenNext	185.3	4688	1.9	0.8	35.3	19.3	17.5	18.1	0.35
★★★	Tata India Consumer	37.7	1858	2.1	0.8	43.0	20.9	17.2	-	0.35
★★	ICICI Pru FMCG	450.5	1439	2.2	1.3	14.2	18.0	13.4	14.0	0.32
★★	UTI India Consumer	50.3	569	2.5	1.6	36.0	17.0	14.6	12.6	0.31
★	Sundaram Consumption	82.3	1365	2.2	1.3	37.1	19.3	14.5	16.5	0.27
-	Nippon Ind Consumption	172.6	699	2.4	0.9	39.1	25.1	21.7	15.5	0.47

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Invesco India Infrastructure	56.5	904	2.3	0.9	72.9	34.5	27.2	21.2	0.50
★★★★★	Quant Infrastructure	40.1	2498	2.0	0.7	81.1	42.4	35.4	23.6	0.55
★★★★	BOI Manufacturing & Infra	49.1	239	2.4	1.0	61.2	30.7	25.5	19.2	0.50
★★★★	ICICI Pru Infrastructure	170.3	4932	1.9	1.0	66.8	40.8	26.8	19.6	0.46
★★★★	SBI Infrastructure	46.3	2266	2.1	1.5	66.0	33.9	25.1	19.7	0.46
★★★	Bandhan Infrastructure	45.1	1009	2.3	1.1	78.1	34.5	24.3	18.5	0.39
★★★	Canara Robeco Infrastructure	131.5	532	2.5	1.2	58.0	32.3	24.0	18.9	0.43
★★★	DSP India T.I.G.E.R.	276.2	3253	2.0	1.1	70.3	35.7	24.8	19.8	0.42
★★★	Franklin Build India	123.7	2149	2.1	1.1	73.9	35.9	23.8	22.6	0.41
★★★	Kotak Infra & Economic Reform	58.7	1543	2.1	0.7	52.7	33.0	24.1	19.9	0.42
★★★	LIC MF Infrastructure	39.4	225	2.5	1.2	67.5	32.0	22.4	16.1	0.39
★★★	Tata Infrastructure	171.8	1804	2.1	1.3	69.4	33.7	25.5	19.6	0.47
★★	Aditya Birla SL Infrastructure	86.3	964	2.3	1.4	61.9	29.9	21.6	17.5	0.36
★★	HSBC Infrastructure	41.4	2213	2.1	1.1	57.4	31.7	20.9	19.7	0.35
★★	Sundaram Infra Advantage	83.9	865	2.4	1.7	58.7	28.4	20.7	17.3	0.35
★	HDFC Infrastructure	42.7	1607	2.2	1.3	81.9	39.4	20.0	14.9	0.32
★	UTI Infrastructure	128.7	2042	2.2	1.9	54.3	25.3	19.2	15.7	0.34
-	Taurus Infrastructure	62.8	8	2.5	2.0	63.1	25.3	20.3	17.6	0.38

EQUITY - THEMATIC - MNC FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1189.2	3550	2.0	1.3	34.9	9.6	9.1	14.6	0.17
-	SBI Magnum Global	340.3	6322	1.9	1.2	19.3	14.3	15.1	15.4	0.35
-	UTI MNC	354.2	2758	2.0	1.2	32.9	15.3	12.9	15.2	0.27

EQUITY - SECTOR - BANKING FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	91.3	1150	2.2	0.8	41.7	20.7	17.2	16.4	0.29
★★★★	SBI Banking & Fin Serv	34.2	4972	1.9	0.8	36.9	15.8	13.7	-	0.23
★★★★	Tata Banking and Fin Serv	35.5	1944	2.0	0.5	30.9	16.0	13.6	-	0.24
★★★	Aditya Birla SL Bank & Fin Serv	52.0	3023	2.0	1.0	33.5	17.2	12.0	16.6	0.20
★★★	ICICI Pru Banking & Fin Serv	110.1	7356	1.8	1.0	26.6	15.9	10.8	16.5	0.18
★★★	Invesco India Fin Serv	112.5	726	2.4	1.0	41.3	19.4	14.6	17.0	0.24
★★★	Nippon Ind Banking & Fin Serv	525.6	5225	1.9	1.1	36.0	22.5	12.9	16.1	0.22
★★	Baroda BNP Paribas Bank&Fin Serv	39.7	121	2.5	1.3	32.0	13.8	11.5	13.6	0.20
★★	LIC MF Banking & Fin Serv	18.8	290	2.3	0.5	24.9	15.8	11.1	-	0.19
★	UTI Banking and Fin Serv	158.3	1029	2.3	1.2	29.8	16.1	9.1	13.1	0.16
-	Taurus Banking & Fin Serv	47.8	10	2.4	1.4	29.1	16.2	13.2	14.1	0.23

EQUITY - SECTOR - IT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Aditya Birla SL Digital India	156.5	4814	1.9	0.7	31.7	16.3	23.7	19.3	0.47
★★★★	ICICI Pru Technology	173.2	12224	1.8	0.9	30.0	15.7	23.5	18.6	0.47
★★★	Tata Digital India	43.2	10068	1.7	0.3	37.4	18.0	23.6	-	0.47
★★	SBI Technology Opport	176.4	3828	1.9	0.9	25.9	16.7	21.9	17.5	0.48
★	Franklin Ind Technology	467.5	1366	2.1	1.1	58.7	17.9	23.1	17.7	0.48

EQUITY - SECTOR - PHARMA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Nippon Ind Pharma	431.8	7132	1.8	1.0	58.0	19.2	23.2	17.1	0.63
-	SBI Healthcare Opport	347.3	2608	2.0	1.0	60.7	21.0	23.6	15.8	0.61
-	Tata India Pharma & Healthcare	25.5	872	2.3	0.8	59.1	19.7	22.9	-	0.67
-	UTI Healthcare	225.2	953	2.3	1.3	55.6	17.0	21.3	14.0	0.58

HYBRID - AGGRESSIVE HYBRID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Equity & Debt	339.0	32429	1.6	1.0	40.8	25.6	20.2	17.8	0.46
★★★★★	Quant Absolute	408.2	1869	2.1	0.8	39.9	24.2	24.4	19.2	0.55
★★★★	BOI Mid & Small Cap Eq&Debt	33.8	657	2.4	1.2	50.0	25.2	21.1	-	0.42
★★★★	Canara Robeco Equity Hybrid	314.5	9890	1.7	0.7	28.1	14.4	14.7	14.9	0.37
★★★★	JM Aggressive Hybrid	108.5	223	2.3	0.3	51.7	22.7	18.2	14.1	0.40
★★★★	Kotak Equity Hybrid	52.9	5045	1.8	0.5	28.6	16.1	16.5	-	0.35
★★★	DSP Equity & Bond	297.0	8804	1.8	0.8	29.4	13.8	14.4	14.8	0.32
★★★	Franklin Ind Equity Hybrid	238.8	1701	2.1	1.2	32.5	16.3	14.6	14.3	0.34
★★★	HDFC Hybrid Equity	105.1	22643	1.7	1.0	23.2	16.1	14.1	13.1	0.32
★★★	Mirae Asset Aggressive Hybrid	28.1	8414	1.7	0.4	27.3	14.5	13.7	-	0.32
★★★	SBI Equity Hybrid	253.7	65074	1.4	0.8	26.7	13.7	13.5	14.3	0.32
★★★	Sundaram Aggressive Hybrid	143.7	4325	1.9	0.8	28.6	15.3	13.0	13.9	0.30
★★★	UTI Aggressive Hybrid	348.0	5243	2.0	1.3	33.8	19.1	15.3	13.5	0.34
★★	Aditya Birla SL Equity Hybrid '95	1334.1	7409	1.9	1.2	29.5	13.6	11.9	13.0	0.24
★★	Bandhan Hybrid Equity	21.8	692	2.4	1.0	28.5	15.5	13.5	-	0.28
★★	HSBC Aggressive Hybrid	48.4	5147	1.9	0.9	33.5	14.5	13.1	13.8	0.27
★★	Tata Hybrid Equity	397.5	3694	1.9	1.0	25.2	15.6	13.4	13.6	0.31
★	LIC MF Aggressive Hybrid	172.4	503	2.5	1.4	28.4	12.2	11.3	10.0	0.25
★	Nippon Ind Equity Hybrid	92.3	3399	2.0	1.2	31.8	17.7	10.8	12.5	0.18
-	Edelweiss Aggressive Hybrid	54.6	1353	2.1	0.3	34.6	19.6	16.6	14.5	0.39
-	PGIM India Hybrid Equity	114.5	210	2.3	0.7	21.4	11.4	10.9	10.7	0.21
-	Shriram Aggressive Hybrid	30.1	46	2.6	0.9	32.7	14.2	12.3	11.0	0.30

HYBRID - BALANCED ADVANTAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Balanced Advantage	46.0	10623	1.7	0.5	26.4	13.4	14.3	12.7	0.52
★★★★★	ICICI Pru Balanced Advantage	64.7	55229	1.5	0.8	22.4	13.5	12.8	12.5	0.31
★★★★	Aditya Birla SL Bal Advantage	91.9	7036	1.8	0.7	22.0	11.9	11.6	11.8	0.30
★★★★	HSBC Balanced Advantage	39.0	1397	2.1	0.8	23.3	10.6	10.1	11.1	0.32
★★★	Bandhan Balanced Advantage	21.5	2220	1.9	0.7	21.1	9.8	10.2	-	0.23
★★★	DSP Dynamic Asset Allocation	23.8	3125	2.0	0.8	20.6	8.8	9.6	8.8	0.27
★★★	Invesco India Balanced Advantage	48.1	707	2.2	0.9	27.6	13.2	10.8	11.3	0.25
★★★	Motilal Oswal Balanced Advantage	19.8	1246	2.2	1.0	33.7	10.8	10.1	-	0.25
★★	Sundaram Balanced Advantage	31.7	1520	2.1	0.6	21.8	11.1	8.8	9.2	0.31
★★	UTI-Unit Linked Insurance	36.6	5295	1.6	0.9	13.5	7.6	7.2	8.8	0.17
★	Bank of India Balanced Advantage	23.7	119	2.5	1.5	28.0	14.7	9.5	8.9	0.24
-	HDFC Balanced Advantage	459.0	78759	1.4	0.8	40.8	25.0	18.1	16.6	0.39
-	Nippon Ind Balanced Advantage	157.1	7651	1.8	0.6	24.6	12.9	11.5	12.3	0.31

HYBRID - EQUITY SAVINGS FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Equity Sav	22.2	366	1.6	0.9	17.0	9.7	9.9	-	0.52
★★★★★	Sundaram Equity Sav	62.7	742	2.3	0.6	21.7	12.7	11.9	9.7	0.47
★★★★	Kotak Equity Sav	23.6	4615	1.9	0.8	20.1	12.1	10.7	-	0.39
★★★★	SBI Equity Sav	21.5	4183	1.2	0.7	21.5	10.9	10.5	-	0.31
★★★	Axis Equity Saver	20.1	899	2.3	1.1	19.1	9.8	9.4	-	0.29
★★★	HDFC Equity Sav	60.2	3900	2.0	1.0	19.0	12.1	10.4	10.0	0.34
★★★	HSBC Equity Sav	29.3	230	1.5	0.6	23.3	12.4	10.4	9.6	0.30
★★★	Tata Equity Sav	49.4	140	1.1	0.4	16.3	8.9	8.7	7.9	0.31
★★	DSP Equity Sav	19.3	885	1.3	0.5	15.5	9.5	8.9	-	0.23
★★	ICICI Pru Equity Sav	20.3	9429	1.0	0.5	11.6	8.5	8.1	-	0.22
★	Aditya Birla SL Equity Sav	19.9	543	1.1	0.6	15.0	7.2	8.3	-	0.22
★	Nippon Ind Equity Sav	14.7	410	1.7	0.9	12.2	8.8	2.8	-	-0.01
-	Bandhan Equity Sav	28.6	102	1.4	0.5	11.7	7.5	7.5	6.7	0.21
-	LIC MF Equity Sav	24.7	15	2.0	1.0	16.3	8.5	8.6	7.3	0.24
-	Mahi Manu Eq Sav Dhan San Yojana	18.9	454	2.4	0.8	20.1	10.7	11.0	-	0.31
-	PGIM India Equity Sav	45.3	91	1.3	0.5	9.6	7.7	7.5	8.5	0.21

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund-NIFTY 50	210.7	12614	0.3	0.2	29.1	16.2	14.8	13.7	0.06
-	Nippon Ind ETF Nifty 50 BeES	249.1	21580	0.0	-	29.6	16.7	15.3	14.1	0.04
-	SBI Nifty 50 ETF	235.5	173832	0.0	-	29.6	16.7	15.2	-	0.04
-	UTI Nifty ETF	242.4	48452	0.1	-	29.6	16.7	15.2	-	0.04
-	UTI Nifty 50 Indx Fund	152.5	15649	0.4	0.2	29.1	16.4	15.0	13.8	0.06

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund - S&P BSE Sensex	678.4	6474	0.3	0.2	25.5	15.6	14.6	13.6	0.06
-	SBI S&P BSE Sensex ETF	804.2	105571	0.0	-	25.9	16.0	15.1	14.2	0.04
-	UTI Sensex ETF	799.2	36897	0.1	-	25.9	16.0	15.1	-	0.04

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	55.2	4208	0.7	0.3	64.3	22.2	17.2	16.5	0.07
-	Nippon Ind ETF Junior BeES	666.3	4507	0.2	-	65.1	22.9	18.1	17.2	0.03
-	UTI Nifty Next 50 Indx Fund	22.3	3385	0.8	0.4	64.1	22.1	17.4	-	0.07

PASSIVE FUNDS - TRACKING BANKING INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	24.2	1894	0.2	-	17.0	12.0	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	494.0	6120	0.2	-	19.0	14.6	10.0	14.7	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	81.0	2561	0.5	-	96.0	51.7	17.3	10.4	0.07

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	152.8	45	0.2	-	64.8	21.4	17.5	-	0.65
-	Motilal Oswal Nifty Midcap 100 ETF	53.3	352	0.2	-	66.7	28.9	23.1	19.5	0.05
-	Nippon Ind ETF Nifty Midcap 150	189.3	1271	0.2	-	62.3	27.7	23.9	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	18.0	148	1.1	0.5	77.9	21.6	-	-	0.09
-	Nippon Ind Nif Small250 Indx	29.6	1197	0.9	0.3	69.3	28.8	-	-	0.08

SMART BETA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	19.7	2662	0.4	-	38.9	18.5	16.8	-	0.04
-	ICICI Pru Alpha Low Vol 30 ETF	268.7	829	0.4	-	55.5	23.6	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	139.4	110	0.3	-	34.0	19.6	18.9	-	0.04
-	SBI Nifty 200 Quality 30 ETF	199.9	73	0.5	-	33.5	16.4	15.5	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	21.3	4513	0.9	0.5	72.4	27.5	-	-	0.07

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	60.7	4118	0.6	-	13.2	14.8	16.1	8.6	-
-	ICICI Pru Silver ETF	80.4	1701	0.4	-	6.3	-	-	-	-
-	Nippon Ind ETF Gold BeES	59.1	8929	0.8	-	14.0	14.5	16.0	8.6	-
-	Nippon Ind Silver ETF	77.6	1518	0.5	-	6.2	-	-	-	-
-	SBI Gold ETF	60.8	3761	0.7	-	12.8	14.9	16.3	8.6	-

Source : ACE MF. NAV for the growth option as on 05-04-2024. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Liquid	386.2	29764	0.3	0.2	8.2	7.5	7.3	7.2	-
-	Axis Liquid	2668.0	22169	0.2	0.2	8.3	7.6	7.4	7.3	-
-	HDFC Liquid	4704.9	47222	0.2	0.2	8.3	7.6	7.3	7.2	0.70
-	HSBC Liquid	2390.1	12991	0.2	0.1	8.1	7.5	7.3	7.2	-
-	ICICI Pru Liquid	354.9	35428	0.3	0.2	8.2	7.6	7.4	7.2	0.10
-	Kotak Liquid	4846.9	27239	0.3	0.2	8.1	7.5	7.3	7.2	-
-	Nippon Ind Liquid	5852.1	35419	0.3	0.2	8.2	7.6	7.3	7.2	-
-	SBI Liquid	3750.9	52945	0.3	0.2	8.1	7.5	7.3	7.2	-
-	Tata Liquid	3775.8	17463	0.3	0.2	8.0	7.5	7.3	7.2	-
-	UTI Liquid	3932.4	18736	0.3	0.2	8.1	7.5	7.3	7.2	-

OVERNIGHT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	HDFC Overnight	3526.0	6754	0.1	0.1	6.7	6.6	6.7	6.7	-
-	SBI Overnight	3852.4	14332	0.2	0.1	6.5	6.5	6.6	6.7	-
-	UTI Overnight	3247.2	2978	0.1	0.1	6.6	6.6	6.7	6.7	-

ARBITRAGE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	24.5	10668	1.0	0.3	9.5	8.4	7.7	7.8	-
-	Bandhan Arbitrage	29.9	5768	1.1	0.4	9.3	8.1	7.6	7.7	-
-	Edelweiss Arbitrage	17.8	8768	1.0	0.4	9.3	8.7	7.8	7.8	-
-	HDFC Arbitrage	28.2	10994	0.9	0.4	9.3	8.3	7.8	7.8	-
-	ICICI Pru Equity-Arbitrage	31.5	17500	0.9	0.3	9.8	8.3	7.7	7.7	-
-	Invesco India Arbitrage	29.3	14593	1.1	0.4	9.1	8.2	7.8	7.8	0.10
-	Kotak Equity Arbitrage	34.4	39099	1.0	0.4	9.6	8.7	8.1	8.1	-
-	Nippon Ind Arbitrage	24.5	13854	1.1	0.4	9.4	8.3	7.7	7.7	-
-	SBI Arbitrage Opport	31.1	27798	1.0	0.4	9.5	8.3	7.7	7.9	-
-	UTI Arbitrage	32.2	4677	0.9	0.4	9.9	8.5	7.8	7.8	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Nippon Ind Ultra Short Duration	3696.2	5478	1.2	0.4	7.0	6.1	6.6	4.9	10.69
★★★★★	UTI Ultra Short Duration	3891.3	2093	1.0	0.4	7.0	6.0	6.1	5.1	13.01
★★★★	Aditya Birla SL Savings	499.4	10748	0.6	0.3	7.5	6.5	5.7	6.2	12.30
★★★★	ICICI Pru Ultra Short Term	25.4	12180	0.8	0.4	7.2	6.3	5.5	6.0	9.51
★★★★	PGIM India Ultra Short Duration	31.4	249	0.9	0.3	6.7	5.9	5.1	6.6	-
★★★	Axis Ultra Short Term	13.6	4064	1.2	0.3	6.8	5.9	5.0	5.3	13.05
★★★	Bandhan Ultra Short Term	13.9	3633	0.5	0.3	7.3	6.3	5.3	5.6	-
★★★	BarodaBNPParibasUltraShortDurat	1410.7	938	0.5	0.3	7.4	6.5	5.7	5.7	3.50
★★★	HDFC Ultra Short Term	13.9	12537	0.6	0.4	7.2	6.2	5.4	5.7	1.38
★★★	Invesco India Ultra Short Duration	2472.4	614	0.9	0.2	7.2	6.0	5.1	5.3	8.30
★★★	Kotak Savings	39.3	12372	0.8	0.4	7.0	6.1	5.2	5.6	2.93
★★★	SBI Magnum Ultra Short Duration	5468.9	9018	0.5	0.3	7.2	6.2	5.3	5.7	-
★★	BOI Ultra Short Duration	2913.9	152	1.2	0.9	6.4	5.7	4.9	5.2	-
★★	Canara Robeco Ultra Short Term	3497.5	560	1.0	0.4	6.6	5.7	4.7	4.8	-
★★	DSP Ultra Short	3128.8	2228	1.0	0.3	6.9	5.9	4.9	5.1	-
★	Motilal Oswal Ultra Short Term	15.4	165	1.1	0.6	6.0	5.1	4.3	4.4	-
★	Sundaram Ultra Short Duration	2486.2	1719	1.4	0.2	6.3	5.4	4.5	4.6	-
-	Aditya Birla SL Savings	287.6	10748	0.3	0.3	7.4	6.4	5.6	6.3	12.30

DEBT - LOW DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	494.4	16302	0.5	0.4	8.0	6.8	5.9	6.6	5.33
★★★★★	UTI Low Duration	3229.9	2672	0.5	0.4	7.4	6.3	7.3	4.6	1.87
★★★★	Aditya Birla SL Low Duration	601.8	10748	1.2	0.4	7.0	5.9	5.2	6.0	6.96
★★★★	Axis Treasury Advantage	2818.6	5101	0.6	0.3	7.3	6.2	5.5	6.1	3.22
★★★★	HDFC Low Duration	52.8	14359	1.1	0.5	7.3	6.1	5.4	6.1	7.95
★★★★	Nippon Ind Low Duration	3420.4	5960	0.9	0.4	7.1	5.9	5.3	5.7	6.42
★★★	Bandhan Low Duration	35.3	5077	0.6	0.3	7.1	6.0	5.2	5.8	-
★★★	Canara Robeco Savings	38.5	830	0.6	0.3	7.2	6.1	5.2	5.6	-
★★★	DSP Low Duration	18.1	4205	0.6	0.3	7.2	6.0	5.3	5.9	-
★★★	HSBC Low Duration	25.9	439	0.6	0.3	7.4	6.1	5.2	5.2	10.54
★★★	Invesco India Low Duration	3455.0	1159	0.6	0.3	7.2	6.0	5.2	6.0	2.16
★★★	Kotak Low Duration	3057.2	7963	1.2	0.4	6.9	5.8	5.1	5.9	6.15
★★★	SBI Magnum Low Duration	3196.0	9784	1.0	0.4	7.0	5.9	5.1	5.7	5.41
★★★	Tata Treasury Advantage	3590.5	2278	0.6	0.3	7.1	6.0	5.3	4.8	-
★★	Baroda BNP Paribas Low Duration	36.8	195	1.1	0.4	6.9	5.7	5.0	5.6	10.22
★★	LIC MF Low Duration	36.3	1253	1.0	0.3	6.7	5.7	4.9	4.8	2.24
★★	Mahi Manu Low Duration	1497.2	499	1.1	0.3	6.9	5.7	4.9	5.5	11.73
★★	Mirae Asset Low Duration	2064.3	463	0.9	0.3	6.9	5.8	5.0	5.1	5.41
★	JM Low Duration	33.9	236	0.8	0.4	6.9	5.8	5.0	5.0	4.23
★	Sundaram Low Duration	3166.7	393	0.9	0.3	6.6	5.8	5.0	1.5	4.77

DEBT - MONEY MARKET FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	337.5	18375	0.3	0.2	7.7	6.7	5.8	6.1	-
★★★★★	Nippon Ind Money Market	3785.5	13165	0.4	0.3	7.6	6.7	5.8	6.0	-
★★★★	HDFC Money Market	5216.4	18272	0.4	0.2	7.6	6.6	5.7	6.0	-
★★★★	Tata Money Market	4307.6	14015	0.4	0.2	7.7	6.6	5.8	6.0	-
★★★★	UTI Money Market	2811.0	11680	0.3	0.2	7.7	6.7	5.8	6.0	-
★★★	DSP Savings	48.2	3699	0.4	0.2	7.4	6.1	5.3	5.6	-
★★★	Franklin Ind Money Market	45.8	1446	0.3	0.1	7.5	6.4	5.5	5.9	-
★★★	ICICI Pru Money Market	346.1	15509	0.3	0.2	7.7	6.6	5.7	5.9	-
★★★	Kotak Money Market	4097.3	15868	0.4	0.2	7.6	6.6	5.7	5.9	-
★★★	Sundaram Money Market	13.7	136	0.3	0.3	7.4	6.4	5.4	5.6	-
★★	HSBC Money Market	24.1	1100	0.6	0.3	7.3	6.1	5.1	5.4	-
★★	Invesco India Money Market	2788.0	3635	0.5	0.2	7.4	6.1	5.2	5.4	-
★★	SBI Savings	38.0	18224	0.8	0.3	7.1	6.1	5.2	5.5	-
★	Bandhan Money Manager	36.9	4387	1.0	0.2	6.9	5.9	4.9	5.0	-
★	Edelweiss Money Market	26.1	400	1.0	0.4	6.7	5.5	4.7	5.9	-

DEBT - SHORT DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Short Term	54.5	16876	1.1	0.5	7.7	6.7	5.8	7.1	12.02
★★★★★	UTI Short Duration	28.8	2689	1.0	0.3	7.6	6.0	7.0	5.0	2.42
★★★★	Aditya Birla SL Short Term	43.0	6767	1.0	0.4	7.2	6.0	5.5	6.8	6.88
★★★★	Axis Short Term	27.9	7797	0.9	0.4	7.1	5.8	5.3	6.6	1.47
★★★★	HDFC Short Term Debt	28.9	12915	0.6	0.4	7.6	6.1	5.6	6.9	7.24
★★★	Bandhan Bond - Short Term	51.7	8712	0.8	0.3	7.0	5.4	4.9	6.3	-
★★★	Baroda BNP Paribas Short Duration	26.5	219	1.1	0.4	7.1	5.5	5.0	5.9	4.50
★★★	DSP Short Term	42.3	2996	1.0	0.3	6.9	5.3	4.8	6.0	-
★★★	Kotak Bond Short Term	47.3	13826	1.2	0.4	7.0	5.3	4.9	6.3	-
★★★	Nippon Ind Short Term	47.7	5986	0.9	0.4	7.3	5.5	5.3	6.5	3.09
★★★	SBI Short Term Debt	29.1	12839	0.9	0.4	6.9	5.6	5.1	6.3	4.28
★★★	Sundaram Short Duration	40.1	239	0.8	0.3	6.9	5.7	5.2	4.3	-
★★★	HSBC Short Duration	24.0	3600	0.8	0.3	6.7	5.1	4.7	6.0	-
★★	Mirae Asset Short Duration	14.3	343	1.2	0.3	6.6	5.3	4.7	5.9	2.92
★★	Tata Short Term Bond	43.6	2323	1.2	0.3	6.7	5.4	4.7	6.1	-
★	Canara Robeco Short Duration	23.2	397	1.0	0.5	6.5	5.1	4.5	5.7	-
★	Invesco India Short Duration	3236.0	470	1.2	0.4	7.0	5.1	4.6	5.9	-
-	Bank of India Short Term Income	24.0	83	1.1	0.5	6.1	8.7	12.0	3.5	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	3.9	4.5	8.8	5.2	-
-	Groww Short Duration	1897.3	38	1.6	0.4	5.4	4.4	3.8	4.1	-

DEBT - MEDIUM DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Medium Term	34.3	1863	1.6	0.9	7.1	14.0	12.4	8.5	30.45
★★★★	Axis Strategic Bond	25.2	1985	1.1	0.3	7.7	6.2	5.7	6.7	32.49
★★★★	ICICI Pru Medium Term Bond	40.4	6409	1.4	0.7	7.3	6.2	5.9	7.2	36.30
★★★	HDFC Medium Term Debt	50.9	4210	1.3	0.6	7.3	5.5	5.4	6.7	18.46
★★★	HSBC Medium Duration	18.4	821	1.1	0.4	7.3	5.5	5.2	6.3	13.78
★★★	Kotak Medium Term	20.5	1729	1.6	0.6	8.0	5.5	5.7	6.0	29.51
★★★	SBI Magnum Medium Duration	46.3	6391	1.2	0.7	7.4	6.0	5.5	7.4	31.27
★★	Bandhan Bond - Medium Term	41.5	1644	1.5	0.8	6.4	4.4	4.2	5.8	-
★★	DSP Bond	73.9	359	0.7	0.4	7.5	5.6	5.1	5.1	-
★	Nippon Ind Strategic Debt	14.0	120	2.0	1.4	6.7	5.2	9.2	-1.1	28.01
-	Baroda BNP Paribas Med Duration	17.2	28	1.0	0.7	7.5	5.8	4.9	3.5	14.30
-	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
-	Sundaram Medium Duration	63.5	44	2.2	1.3	5.3	3.7	3.2	4.2	2.27
-	UTI Medium Duration	16.6	40	1.6	1.0	6.7	5.2	5.7	4.2	23.58

DEBT - MEDIUM TO LONG DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	UTI Medium to Long Duration	66.3	300	1.6	1.3	6.8	9.5	9.5	4.6	1.55
★★★★	ICICI Pru Bond	36.1	2937	1.0	0.6	7.9	6.5	5.3	7.0	-
★★★★	SBI Magnum Income	64.0	1746	1.5	0.8	7.3	6.0	5.3	7.4	22.70
★★★	Aditya Birla SL Income	113.6	1793	1.1	0.7	6.8	5.0	5.1	7.0	-
★★★	Kotak Bond	69.7	1810	1.8	0.6	7.3	5.4	4.9	6.5	-
★★★	LICMFMediumtoLongDurationBond	65.2	170	1.2	0.2	7.5	5.9	4.7	6.0	-
★★★	Nippon Ind Income	81.5	277	1.5	0.4	7.2	6.3	4.9	6.6	-
★★	Bandhan Bond - Income	59.5	495	2.0	1.3	6.4	4.3	3.9	6.0	-
★★	Canara Robeco Income	50.7	123	1.9	0.8	5.9	4.6	3.8	5.7	-
★	HDFC Income	52.7	771	0.9	0.8	7.2	5.1	4.2	5.6	-
-	HSBC Medium to Long Duration	38.4	46	1.9	0.7	6.0	4.2	3.7	5.3	-
-	JM Medium to Long Duration	56.0	22	1.0	0.5	6.7	4.7	4.1	2.3	-

DEBT - LONG DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
-	ICICI Pru Long Term Bond	80.6	807	0.9	0.4	7.9	6.1	4.4	6.5	-
-	Nippon Ind Nivesh Lakshya	16.1	7258	0.6	0.3	8.6	7.0	5.3	7.8	-

DEBT - DYNAMIC BOND FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Dynamic Bond	41.6	1732	1.2	0.6	7.2	7.2	6.4	5.6	3.46
★★★★★	ICICI Pru All Seasons Bond	33.3	11883	1.3	0.5	7.7	6.8	5.9	7.6	21.47
★★★★	360 ONE Dynamic Bond	20.2	716	0.5	0.3	8.5	5.8	6.2	6.4	-
★★★★	HDFC Dynamic Debt	81.4	669	0.9	0.7	7.4	5.6	6.3	6.1	-
★★★★	SBI Dynamic Bond	32.3	3070	1.4	0.6	7.7	6.7	5.3	7.2	-
★★★	Axis Dynamic Bond	26.7	1708	0.6	0.3	7.6	5.6	5.2	7.2	-
★★★	Bandhan Dynamic Bond	31.0	2337	1.6	0.8	7.7	5.0	4.6	6.8	-
★★★	Baroda BNP Paribas Dynamic Bond	41.5	141	1.7	0.7	7.0	5.9	4.9	5.7	-
★★★	DSP Strategic Bond	3049.2	932	1.2	0.5	9.5	6.2	5.4	7.0	-
★★★	Kotak Dynamic Bond	33.9	2544	1.3	0.5	8.3	5.6	5.3	6.9	-
★★★	Nippon Ind Dynamic Bond	33.5	4549	0.7	0.3	7.7	5.7	5.1	6.4	-
★★★	UTI Dynamic Bond	28.0	383	1.6	0.7	7.1	9.6	10.0	6.3	-
★★	HSBC Dynamic Bond	26.7	165	0.8	0.2	7.0	5.7	4.6	6.0	-
★★	Mirae Asset Dynamic Bond	14.8	193	1.1	0.2	6.0	4.1	3.9	6.1	-
★★	PGIM India Dynamic Bond	2379.1	117	1.6	0.4	7.1	5.4	4.6	6.1	-
★	Canara Robeco Dynamic Bond	27.0	110	1.8	0.7	6.7	5.2	4.1	5.6	-
★	Union Dynamic Bond	21.2	113	1.5	1.2	6.8	4.9	4.0	6.0	-
-	Aditya Birla SL Dynamic Bond	28.7	1732	-	0.6	7.2	7.2	6.4	5.6	3.46
-	Groww Dynamic Bond	1347.0	38	1.5	0.5	5.3	4.6	4.4	5.4	-
-	JM Dynamic Bond	37.5	40	1.0	0.6	6.6	5.7	5.0	5.4	-
-	Mahi Manu Dynamic Bond	13.0	64	1.6	0.4	6.7	4.8	3.7	4.4	7.77
-	Quantum Dynamic Bond	19.3	99	1.0	0.5	8.2	6.8	5.8	7.1	-

DEBT - CORPORATE BOND FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Corporate Bond	27.0	26230	0.6	0.3	7.9	6.8	5.9	7.1	-
★★★★★	Nippon Ind Corporate Bond	54.0	2613	0.7	0.3	7.7	6.3	5.9	6.6	-
★★★★	Aditya Birla SL Corporate Bond	101.8	21135	0.5	0.3	7.7	6.2	5.7	7.2	-
★★★★	Axis Corporate Debt	15.4	5363	1.0	0.3	7.2	5.8	5.3	6.2	-
★★★★	HDFC Corporate Bond	29.4	28499	0.6	0.4	7.9	6.0	5.6	7.1	-
★★★	Bandhan Corporate Bond	17.4	13764	0.6	0.3	6.9	5.1	4.9	6.4	-
★★★	Franklin Ind Corporate Debt	89.3	748	0.8	0.3	6.7	5.4	4.9	6.2	-
★★★	HSBC Corporate Bond	66.0	6101	0.6	0.3	7.1	5.2	5.1	7.4	-
★★★	Kotak Corporate Bond	3401.0	11584	0.7	0.3	7.4	5.8	5.4	6.6	-
★★★	PGIM India Corporate Bond	39.2	101	1.0	0.3	6.9	5.3	5.1	6.4	-
★★★	Sundaram Corporate Bond	36.3	759	0.5	0.3	6.6	5.5	5.0	6.8	-
★★★	UTI Corporate Bond	14.8	3547	0.6	0.3	7.2	5.7	5.2	7.0	-
★★	Canara Robeco Corporate Bond	19.9	148	1.0	0.4	6.5	5.1	4.6	5.9	-
★★	DSP Corporate Bond	14.5	2617	0.5	0.3	7.0	4.8	4.4	6.1	-
★★	Invesco India Corporate Bond	2869.7	3193	0.7	0.3	7.1	5.4	4.9	6.5	-
★	Baroda BNP Pari Corporate Bond	24.7	147	0.6	0.2	7.6	5.1	4.5	4.2	-
★	Union Corporate Bond	13.8	441	0.7	0.4	6.9	5.0	4.7	5.2	-

DEBT - CREDIT RISK FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Baroda BNP Paribas Credit Risk	20.0	154	1.6	0.8	7.6	6.3	8.8	7.1	70.56
★★★★★	DSP Credit Risk	39.7	195	1.2	0.4	15.5	9.6	9.5	7.2	73.10
★★★★	Aditya Birla SL Credit Risk	18.7	984	1.6	0.7	7.2	7.4	6.8	6.5	52.93
★★★★	ICICI Pru Credit Risk	28.6	7187	1.6	0.9	7.9	6.6	6.6	7.5	60.70
★★★	Axis Credit Risk	19.3	464	1.6	0.8	7.2	5.9	5.8	5.8	59.30
★★★	HDFC Credit Risk Debt	21.8	8167	1.6	0.9	7.5	5.8	6.1	7.4	52.99
★★★	HSBC Credit Risk	26.2	569	1.7	0.9	6.6	5.3	5.5	4.5	59.31
★★★	Invesco India Credit Risk	1725.2	138	1.5	0.3	8.1	7.6	6.1	5.4	51.88
★★★	Nippon Ind Credit Risk	31.5	1031	1.6	0.8	7.9	6.4	8.5	4.1	56.77
★★★	SBI Credit Risk	41.2	2506	1.6	0.9	7.1	6.7	6.3	6.6	65.89
★★	Bandhan Credit Risk	15.0	359	1.7	0.7	6.1	5.0	4.8	5.7	63.35
★★	Bank of India Credit Risk	11.4	142	1.5	1.2	6.9	5.4	40.3	-2.9	53.42
★	Kotak Credit Risk	26.9	856	1.7	0.8	8.2	4.4	4.9	5.8	58.25
★	UTI Credit Risk	15.5	396	1.7	0.9	6.8	5.7	10.8	-1.6	63.64

DEBT - BANKING AND PSU FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Banking & PSU Debt	29.7	8837	0.7	0.4	7.7	6.6	5.9	6.9	-
★★★★★	Kotak Banking and PSU Debt	59.2	5992	0.8	0.4	7.3	5.8	5.5	7.0	2.31
★★★★	Aditya Birla SL Bank & PSU Debt	332.0	10060	0.7	0.4	7.2	5.8	5.4	6.9	-
★★★★	Edelweiss Banking and PSU Debt	22.3	292	0.7	0.4	7.2	5.4	5.3	7.6	-
★★★★	HDFC Banking and PSU Debt	20.9	6267	0.7	0.4	7.3	5.7	5.3	6.7	-
★★★	Axis Banking & PSU Debt	2391.4	13729	0.6	0.3	6.9	5.7	5.1	6.5	-
★★★	Bandhan Banking & PSU Debt	22.4	14384	0.6	0.3	6.9	5.7	5.1	6.8	-
★★★	DSP Banking & PSU Debt	21.8	2376	0.6	0.3	7.5	5.8	5.1	6.7	-
★★★	Franklin Ind Banking & PSU Debt	20.4	638	0.6	0.3	7.1	5.6	5.1	6.5	4.78
★★★	Nippon Ind Banking & PSU Debt	18.8	5362	0.8	0.4	7.2	5.6	5.2	6.9	-
★★★	SBI Banking and PSU	2826.2	4321	0.8	0.3	7.0	5.3	4.8	6.3	6.37
★★	LIC MF Banking & PSU Debt	31.5	1363	0.8	0.3	7.0	5.5	4.7	6.0	-
★★	Sundaram Banking & PSU	38.9	346	0.4	0.2	7.2	5.4	4.7	5.8	-
★★	UTI Banking & PSU	19.9	947	0.6	0.3	6.9	9.0	7.2	5.8	-
★	HSBC Banking and PSU Debt	22.1	4650	0.6	0.2	6.8	4.5	4.3	6.2	-
★	Invesco India Banking and PSU	2052.8	123	0.7	0.3	7.1	4.7	4.4	5.8	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan G-Secs - Constant Maturity	40.7	341	0.5	0.3	7.9	5.9	4.6	7.4	-
-	DSP 10Y G-Sec	19.5	49	0.5	0.3	7.7	5.8	3.7	6.3	-
-	ICICI Pru Constant Maturity Gilt	21.9	2534	0.4	0.2	7.7	5.9	5.0	7.7	-
-	SBI Magnum Constant Maturity	56.9	1653	0.6	0.3	7.5	6.1	4.9	7.1	-

DEBT - GILT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Gilt	92.6	4865	1.1	0.6	8.3	7.2	6.0	7.8	-
★★★★★	SBI Magnum Gilt	59.7	7884	0.9	0.5	8.0	7.0	5.7	8.0	-
★★★★	Axis Gilt	22.9	286	0.8	0.4	8.2	6.0	5.0	7.5	-
★★★★	DSP Gilt	86.5	755	1.2	0.6	8.4	6.5	5.6	7.8	-
★★★★	Edelweiss G-Secs	22.3	139	1.2	0.5	7.8	6.0	5.5	7.7	-
★★★	Aditya Birla SL G-Secs	73.8	1369	1.1	0.5	7.8	5.4	5.2	7.3	-
★★★	Bandhan G-Secs - Investment	32.0	1661	1.1	0.5	8.2	5.4	5.0	7.6	-
★★★	HDFC Gilt	49.9	2230	0.9	0.5	7.2	5.5	4.7	6.1	-
★★★	Kotak Gilt	87.8	2932	1.5	0.5	7.3	5.8	5.0	6.9	-
★★★	Nippon Ind Gilt Securities	34.6	1531	1.4	0.6	7.4	5.8	4.8	6.9	-
★★★	PGIM India Gilt	27.4	122	1.5	0.5	7.4	5.5	4.7	6.3	-
★★★	UTI Gilt	56.9	644	1.0	0.7	7.5	6.3	5.0	6.8	-
★★	Baroda BNP Paribas Gilt	38.2	1274	0.5	0.1	7.9	5.9	4.8	6.2	-
★★	Canara Robeco Gilt	68.7	105	1.3	0.5	7.0	5.6	4.6	6.4	-
★★	Tata Gilt Securities	71.0	523	1.7	0.5	7.7	6.4	4.9	6.2	-
★	Franklin Ind G-Secs	53.3	142	1.1	0.6	5.4	4.4	4.2	5.2	-
★	HSBC Gilt	60.4	203	1.7	0.5	6.2	5.3	4.1	5.8	-
-	Invesco India Gilt	2569.5	328	1.3	0.5	8.3	6.4	4.6	5.9	-
-	LIC MF Gilt	54.5	47	1.5	1.7	7.3	5.2	4.3	6.5	-

DEBT - FLOATER FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	45.2	13848	0.5	0.3	8.0	6.8	6.0	6.8	7.36
★★★★	Aditya Birla SL Floating Rate	316.1	11409	0.5	0.2	7.8	6.6	5.9	6.5	-
★★★	ICICI Pru Floating Interest	385.5	9927	1.3	0.6	8.2	6.9	5.9	6.7	9.91
★★	Nippon Ind Floating Rate	40.8	7844	0.6	0.3	7.7	6.1	5.5	6.9	-
★★	Franklin Ind Floating Rate	36.8	266	1.0	0.2	7.8	6.4	5.5	5.7	3.80
★	UTI Floater	1371.3	1489	0.9	0.4	7.1	5.9	5.1	5.7	-

OVERSEAS FUNDS

OVERSEAS FUNDS - GLOBAL

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL Global Eme Oppo	23.2	271	1.1	0.6	21.1	8.2	13.2	5.4	0.30
-	Aditya Birla SL Interna Equity A	33.0	198	2.5	2.0	9.2	4.8	9.5	7.8	0.20
-	ICICI Pru Global Stable Eq (FOF)	24.5	119	1.5	0.8	8.2	8.3	10.2	8.9	0.23
-	PGIM India Global Equity Opport	39.9	1439	2.4	1.4	37.6	6.9	16.8	9.4	0.33
-	Sundaram Global Brand	30.5	119	2.3	1.3	22.2	9.5	12.4	7.5	0.29

OVERSEAS FUNDS - EMERGING MARKETS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Edelweiss EM Opport Eq Offshore	14.7	116	2.2	1.3	6.7	-6.4	2.8	-	0.02
-	Edelweiss Gr China Eq Off-Shore	33.2	1236	2.4	1.5	-15.5	-14.9	3.7	7.0	0.07
-	HSBC Global EM	17.7	32	2.4	1.6	7.8	-4.3	4.6	4.9	0.07
-	Kotak Global Emerging Market	21.8	94	1.7	1.3	11.8	-2.2	7.1	4.5	0.16
-	Nippon Ind ETF Hang Seng BeES	247.1	462	0.9	-	-14.1	-11.1	-5.3	2.6	-0.19

OVERSEAS FUNDS - US FOCUSED

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	DSP US Flexible Equity	52.7	860	2.3	1.5	24.4	11.9	16.2	13.3	0.38
-	Edelweiss US Value Eq Offshore	28.8	97	2.3	1.4	16.8	10.6	13.0	10.3	0.25
-	Franklin In Fdr - Franklin US Opp	64.1	3568	1.5	0.5	42.7	8.2	15.8	14.5	0.31
-	ICICI Pru US Bluechip Equity	58.5	3054	2.0	1.1	22.3	11.4	16.4	14.0	0.37
-	Motilal Oswal Nasdaq 100 ETF	147.3	7435	0.6	-	40.0	15.5	23.7	21.0	0.51

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's Gift	22.5	791	2.4	1.0	18.9	9.9	11.5	-	0.25
-	HDFC Children's Gift	259.9	8452	1.8	1.0	28.8	19.1	16.3	15.6	0.38
-	ICICI Pru Child Care (Gift Plan)	282.5	1188	2.2	1.3	44.3	19.5	14.8	14.4	0.33
-	LIC MF Children's Gift	30.0	15	2.3	1.0	29.9	12.7	12.1	10.2	0.26
-	SBI Mag Children's Benefit - Sav	94.7	108	1.2	0.8	19.1	12.8	10.6	12.8	0.48
-	Tata Young Citizens	55.4	332	2.6	2.2	33.5	18.0	16.9	13.3	0.34
-	UTI CCF- Investment	74.3	946	2.3	1.2	32.0	14.9	14.5	14.5	0.27
-	UTI CCF- Savings	35.9	4357	1.7	1.5	16.7	10.3	9.2	10.2	0.26

SOLUTION ORIENTED - RETIREMENT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	195.9	498	2.3	1.5	18.9	9.5	9.0	10.3	0.31
-	HDFC Retirement Savings - Equity	44.7	4705	1.8	0.7	41.4	26.0	21.0	-	0.42
-	HDFC Retire Savings-Hybrid-Debt	19.6	156	2.1	0.9	13.4	8.5	8.4	-	0.51
-	HDFC Retire Savings Hybrid Eq	34.6	1338	2.1	0.9	30.4	17.4	15.3	-	0.37
-	LIC MF Unit Linked Insurance	32.5	477	2.3	0.8	22.9	13.5	12.0	11.1	0.24
-	Nippon Ind Retire-Income Gene	18.3	167	2.1	1.3	13.6	7.1	6.7	-	0.43
-	Nippon Ind Retire-Wealth Cre	25.4	2991	2.0	1.1	45.9	20.8	13.3	-	0.23
-	Tata Retirement Savings Con	28.8	168	2.2	1.0	14.6	7.1	7.7	9.1	0.33
-	Tata Retirement Savings Moderate	55.6	1896	2.0	0.6	32.6	14.5	13.0	15.7	0.28
-	Tata Retirement Savings Progre	56.7	1723	2.1	0.6	38.6	15.7	14.2	16.0	0.27
-	UTI Retirement	43.7	4309	1.7	1.0	21.1	13.2	10.6	10.5	0.35

Source : ACE MF. NAV for the growth option as on 05-04-2024. Returns for regular plans considered.

Our Ratings Methodology

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

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

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

To arrive at the final score, we have assigned a 60 per cent weightage for past performance based on rolling returns. Sortino ratio and one-year performance is given a 30 per cent and 10 per cent weightage respectively. The final score is used to rate funds within each category, from 5-star to 1-star, with 5-star being the best rating. Ratings for all funds now are based on data as on December 31, 2023.

ADDITIONS

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

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

RATINGS EXCLUSIONS

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

CHENNAI
businessline.portfolio
SUNDAY - APRIL 7 - 2024

Online gaming/casinos were top GST evaders in FY24: DGGI data

MAJOR CHUNK. At ₹83,588 crore, account for more than a third of total evasion of ₹2.01-lakh crore detected

Shishir Sinha
New Delhi

Online gaming and casinos led the chart of GST evaders in 2023-24, annual data compiled by the Directorate-General of GST Intelligence (DGGI) showed. This sector alone accounted for more than 40 per cent of the evaded amount. The DGGI detected over 6,074 cases involving evasion of duty of over ₹2.01-lakh crore.

According to a note prepared by the DGGI, and seen by *businessline*, "It is approximately 10 per cent of total GST collection in the current FY with a voluntary payment of ₹26,598 crore which has contributed about 1.4 per cent of total GST collections for FY2023-24. Further 147 masterminds and other offenders involved in GST evasion were arrested.".

A considerable amount of tax evasion has been detected in major sectors such as online gaming and casino (₹83,588 crore), co-insurance/re-insurance (₹16,305 crore), and secondment (₹1,064 crore), the note said. "DGGI also initiated investigation in respect of offshore online gaming entities wherein entities that do not comply with GST law are being identified and scrutinised for necessary action as per law," the note added.

ON THE RADAR. In December, the Finance Ministry informed the Rajya Sabha that 71 show-cause notices involving GST evasion of over ₹1.12-lakh crore were issued to online gaming companies during FY23 and FY24 (up to October 2023)

MANY CASES

All these have come to light at a time when the Supreme Court directed the transfer of 27 writ petitions filed by online gaming companies in various High Courts to itself. These companies are fighting GST notices sent by DGGI. The matter will be taken up next month. In December, the Finance Ministry informed the Rajya Sabha that 71 show-cause notices involving GST evasion of over ₹1.12-lakh crore were issued to online gaming companies during financial years 2022-23 and 2023-24 (up to October 2023).

CONTENTIOUS ISSUE

"As these notices are pending adjudication, the respective GST demand is not yet determined under the provisions of CGST Act, 2017," Minister of State of Finance Pankaj Chaudhary had said in a written reply.

The GST on online gaming has been a contentious issue. Earlier, online gaming companies supplying actionable claims were levying GST at the rate of 18 per cent on platform fees ranging of 5-20 per cent of the full-face value, disputing the 28 per cent levy on actionable claims in the form of betting and gambling supplied in online gaming before various legal fora.

However, the GST Council, at its July 11, 2023, meeting recommended that actionable claims supplied in casino, horse racing, and online gaming must be levied GST at 28 per cent and recommended amendments in the law to remove any ambiguity.

At the 51st GST Council meeting on August 2, a few States requested that the amendments be reconsidered, and after a discussion, the GST Council decided to continue with its earlier recommendation. Subsequently, the law was amended and then came a spate of show-cause notices.

Though the government said that the amendments are clarificatory and that it has always maintained that a 28 per cent rate is applicable from July 1, 2017, online gaming companies alleged that the amendments are retrospective and, accordingly, show cause notices have been issued wrongly.

China may misuse AI to target polls in India, US, Korea, warns Microsoft

Press Trust of India
New York

China is likely to deploy Artificial Intelligence-generated content via social media to sway public opinion to boost its geopolitical interests during elections in India, South Korea and the US, tech giant Microsoft has warned.

Voting for 543 Lok Sabha seats will take place between April 19 and June 4, spread across seven phases.

South Koreans will go to the polls in a general election on April 10 while the US will hold the Presidential election on November 5. "With major elections taking place around the world this year, particularly in India, South Korea and the United States, we assess that China will, at a minimum, create and amplify AI-generated content to benefit its interests," Clint Watts, General Manager, Microsoft Threat Analysis Center, said in a blog post.

Despite the chances of such content affecting election results remaining low, China's increasing experimentation in augmenting memes, videos, and audio will likely continue

China is using fake social media accounts to poll voters on what divides them most

— and may prove more effective down the line, he said. China will do it along with North Korea, he wrote.

These are among the Microsoft Threat Intelligence insights in the latest East Asia report published by the Microsoft Threat Analysis Center (MTAC).

China is using fake social media accounts to poll voters on what divides them most to sow division and possibly influence the outcome of the US Presidential election in its favour. China has also increased its use of AI-generated content to further its goals around the world.

North Korea has increased its cryptocurrency heists and supply chain attacks to fund and further its military goals and intelligence collection. It has also begun using AI to make its operations more effective and efficient. "As India, South Korea, and the United States head to the polls, we are likely to see Chinese cyber and influence actors, and to some extent, North Korean cyber actors, work toward targeting these elections," the report said.

"While Chinese cyber actors have long conducted reconnaissance of US political institutions, we are prepared to see influence actors interact with Americans for engagement and to potentially research perspectives on US politics," the report said.

CRYPTO HEISTS

"Finally, as North Korea embarks upon new government policies and pursues ambitious plans for weapons testing, we can expect increasingly sophisticated cryptocurrency heists and supply chain attacks targeted at the defence sector, serving to both funnel money into the regime and facilitate the development of new military capabilities," it added.

Besides caste census, Rahul promises to survey the real 'rich'

KV Kurmanath
Hyderabad

The Congress on Saturday said that if voted to power apart from conducting a nationwide caste-based census across the country, it would do a financial and institutional survey to ascertain who owns the riches."After the surveys, we will take revolutionary measures to give the Dalits, Adivasis, backward classes and minorities their rightful share. This will change the face of the country," Congress leader Rahul Gandhi has said.

He kicked off the party's poll campaign in the South by launching the Telugu version of the manifesto (which was released in New Delhi on Friday) at a public meeting here.

NO SAY FOR 90%

"The Dalits, Adivasis, BCs, and minorities constitute over 90 per cent of the population of the country. But their share in administration and organisation is abysmal," he said. Stating that 90 IAS officers run the country, he said those who constituted over 90 per cent of the population hardly had any say in the administration. "This needs to be changed. After the surveys, you will get your rightful due," he said.

Alleging that the Narendra Modi government was working for 3-4 per cent of the people, he said the government had waived loans to the tune of ₹16-lakh crore to the rich. "But they have not waived a single rupee of farmer loans," he said.

Stating that the electoral bonds issue was the biggest scam in the world, Gandhi said the government was using the CBI and the Enforcement Directorate to force companies to fund the BJP in form of bonds. "The ED has become the 'Extortion Directorate' and the BJP is running the world's biggest washing machine. The most corrupt men and ministers are with Modi," he alleged.

"The government has blocked the bank accounts of the Congress. We are not afraid. We have defeated the B-Team (referring to the BRS) in Telangana in the Assembly elections. We are going to defeat the A-Team (the BJP) in the Lok Sabha elections," he said. "The BJP is pitting one religion against another. You (the people of Telangana) opened the shops of love in the market of hatred. This will show the way to the country," he said.

Gandhi listed the key promises in the manifesto targeting the youth, women, and farmers. "We promise an annual income of ₹1 lakh to the youth through internships and a similar amount to poor women. Besides, we will enact a law to ensure minimum support price to farmers. The MSP will be based on the formula prescribed by the MS Swaminathan Commission," he said.

THE FIGHT IS ON

BATTLE-READY. Former Congress president Rahul Gandhi flanked by AICC General Secretary, KC Venugopal and Telangana Chief Minister A Revanth Reddy, along with senior party leaders releasing the the Telugu version of the national manifesto for the Lok Sabha elections during the 'Jana Jatara' meeting at Tukkuguda near Hyderabad on Saturday NAGARA GOPAL

SIDBI joins tech platform KarmaLife to offer micro loans for gig workers

KR Srivats
New Delhi

Small Industries Development Bank of India (SIDBI) has entered into an agreement with a fintech Onion Life Private Limited to use the latter's technology platform, KarmaLife, for a pilot to provide micro loans to gig workers. This is expected to support the gig workers' inclusion to formal institutional credit.

KarmaLife will help gig workers access micro loans through a mobile app and eliminates the hassle of extensive paperwork or physical documentation. This streamlined process will make it easier for gig workers to manage the liquidity needs of their enterprise activities.

"Our partnership with Onion Life will help us understand and assist the new and emerging enterprise class of gig workers. The pilot will also help in developing an institutional mechanism for assessing the credit risk of this segment," SIDBI-Chairman and Managing Director S Ramann said.

He said that SIDBI is committed to using the latest digital technology to provide affordable credit to different categories of micro-enterprises. With the gig economy rapidly growing, there is a pressing need to provide affordable and accessible financial support to non-salaried workers who provide services through gig platform aggregators.

Rohit Rathi, Co-founder and CEO of Onion Life, said, "We are excited to be associated with SIDBI, which will empower gig workers with the financial resources they need to thrive in the gig economy. Our mission is to find effective solutions to help gig workers efficiently manage liquidity for their enterprises."

Embassy REIT to raise ₹2,500 cr, to buy 5 msf tech park in Chennai

Janaki Krishnan
Mumbai

Embassy Office Parks REIT plans to raise ₹2,500 crore via equity through an institutional placement. This is to partly fund its acquisition of an office park in Chennai for ₹1,269 crore.

The REIT has agreed to buy 5 million square feet of Embassy Splendid TechZone in Chennai from its sponsor Embassy group.

PORTFOLIO INCREASE

This acquisition will increase the REIT's total portfolio by 11 per cent to 50.5 msf, making it one of the largest office REITs globally, a company release said. This also marks the REIT's entry into the Chennai office market, which is seeing good traction.

INCOME ACCRETION

The acquisition would directly impact its financials, leading to a 2.9 per cent accretion to the FY24 net operating income and distribution per unit.

Around 1.4 msf of the asset is completed and 95 per cent of this is occupied and leased to clients such as Wells Fargo and BNY Mellon.

The long-term earnings potential of the REIT would get a boost since 1.6 msf is under development, of

The acquisition of 5 million sqft of Embassy Splendid TechZone marks the REIT's entry into the Chennai office market, which is seeing good traction

which 26 per cent is pre-leased, and 2 msf is future development.

The remaining funds would be used to reduce its portfolio leverage to 27 per cent from 30 per cent now. This would provide flexibility for future growth, it said.

Embassy REIT would acquire an economic interest in 61 per cent of the lease revenues and 100 per cent of the asset's management business.

The acquisition value implies an NOI yield of 8.5 per cent for the completed portion and 10 per cent for the development portion, it said.

The transaction is being done at a 6.7 per cent discount to the average of two independent valuations.

Earlier, the REIT acquired Embassy TechVillage and Embassy Business Hub in Bengaluru from its sponsor.

State Bank's agents to soon visit branches incognito to monitor customer services

K Ram Kumar
Mumbai

In days of yore, it was common for rulers to travel incognito around their kingdom to see ow their subject were and check on the workings of the government machinery.

State Bank of India plans to take a leaf out of this history and engage the services of an external agency to visit incognito its branches to monitor customer services.

India's largest lender plans to conduct this exercise on an annual basis. The bank had 22,405 domestic branches as of March-end 2023.

CUSTOMER AT HEART

"The importance of customer-centricity in banking operations and building long-term relationships cannot be overstated. We need to understand the pulse of customers, keep on evolving with time, enhance our offerings and make customer experience of our bank as benchmark in the industry," said Chairman Dinesh Kumar Khara.

EFFICIENT BANKING. SBI is planning to build KaaS (KYC as a Service) for better management of KYC profiling of the customers

Already, RBI's officers have been making incognito visits to bank branches to assess of the level of customer service provided.

KYC AS A SERVICE

SBI also plans to build KaaS (KYC as a Service) for better management of KYC (know your customer) profiling of the customers.

The RBI has directed Regulated Entities to follow 'KYC Guidelines', in terms of the Prevention of Money Laundering Act 2002, whereby certain personal information of the customer is obtained. The KYC policy of a bank usually has four components — customer acceptance policy, risk management, customer identification procedures and monitoring of transactions.

In the past, the RBI has imposed monetary penalties on some banks for non-compliance with certain provisions of its directions on KYC norms/Anti-Money Laundering (AML) standards and opening of current and savings accounts.

CENTRALISED CALLING

To improve customer engagement and understand their issues, SBI is developing a centralised calling facility for dissatisfied branch channel customers who have given lower feedback ratings. The bank plans to improve the customer feedback process by taking feedback via QR (quick response) code from customers/non-customers visiting branches.

As the deceased claim settlement process is one of the major customer pain points, SBI is seeking to address this issue with a technology driven digitised process flow to be rolled out soon.

Launch of AgniKul 'Agnibaan SOrTeD' mission aborted for the second time

Our Bureau
Chennai

For the second time, the launch of AgniKul 'Agnibaan SOrTeD' has been postponed. The launch was scheduled at 6 am on Saturday from Sriharikota. No reason was given for the postponement.

The Chennai-based Agnikul Cosmos was to test-fire an Agnibaan rocket with 3D-printed engine, aiming for suborbital flight trajectory control.

The IIT-Madras-incubated space start-up, had earlier planned the launch on March 22, but deferred it. "Holding our launch out of an abundance of caution based on certain minor observations from the full countdown rehearsals last night. Will keep you all posted on the new date and time," the company had then said on X (Twitter).

Apart from the 3D printed, semi-cryo engine, the rocket was scheduled to take-off from India's first privately-owned launchpad, located inside ISRO's Sriharikota spaceport.

With AI-enhanced laptops, HP to consolidate India market hold

Our Bureau
Chennai

Personal computer manufacturer HP is trying to consolidate its No 1 position in gaming PCs by launching two new categories of laptops. It has introduced two Artificial Intelligence-enhanced laptops designed for gamers and content creators in India.

The newly launched laptops are Omen Transcend 14 and HP Envy x360 14, both equipped with Intel Core Ultra processors to help with high-end gaming and creation experience for users, said T Ganesh, Category Manager, Consumer PC, HP India.

32% SHARE OF PC MARKET

India's PC market reached 14.8 million units in 2023, of which HP had the highest share of around 32 per cent share. It was the same in the PC gaming category, he told newspersons without giving any data. "We will keep improving our share with the new categories helping us," he said.

Omen Transcend 14 is the first AI-enhanced Omen laptop by HP. It has AI-enhancements for better gaming experience. Crafted for gamers, who play and create content, the Omen Transcend 14 comes with NVIDIA GeForce RTX 4060 graphics, that powers AI features for accelerated gameplay experience and enhanced graphics. The HP Omen Transcend 14 is available in HP World Stores and HP Online stores at a starting price of ₹1,74,999, he added.

Ganesh said these devices are equipped with Intel Core Ultra processors to facilitate high-end creation experience with apps such as Adobe Photoshop. The laptops also come with a Neural Processing Unit that helps with battery optimisation by 65 per cent for uninterrupted creativity and productivity. The new Envy x360 14 is HP's first laptop with a Microsoft CoPilot button on the keyboard to enable generative AI features such as assisted search, content generation and more, he said. The HP Envy x360 14 is available at a starting price of ₹99,999 in two colours — Meteor Silver and Atmospheric Blue.

Published by Nirmala Lakshman at Kasturi Buildings, 859-860, Anna Salai, Chennai-600002 on behalf of THG PUBLISHING PVT LTD., and Printed by Ra Babu Vijay at THG PUBLISHING PVT.LTD. Plot B-6 & B-7, CMDA Industrial Complex, Maraimalai Nagar, Chengalpattu Taluk, Chengalpattu Dist., Pin: 603209. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRB Act). ISSN 0971 - 7528