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

BIG STORY P2



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

TAKING STOCK P5

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

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Auto sales vroom on GST 2.0, festival demand

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

Aroosa Ahmed
Mumbai

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

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

MARUTI LEADS

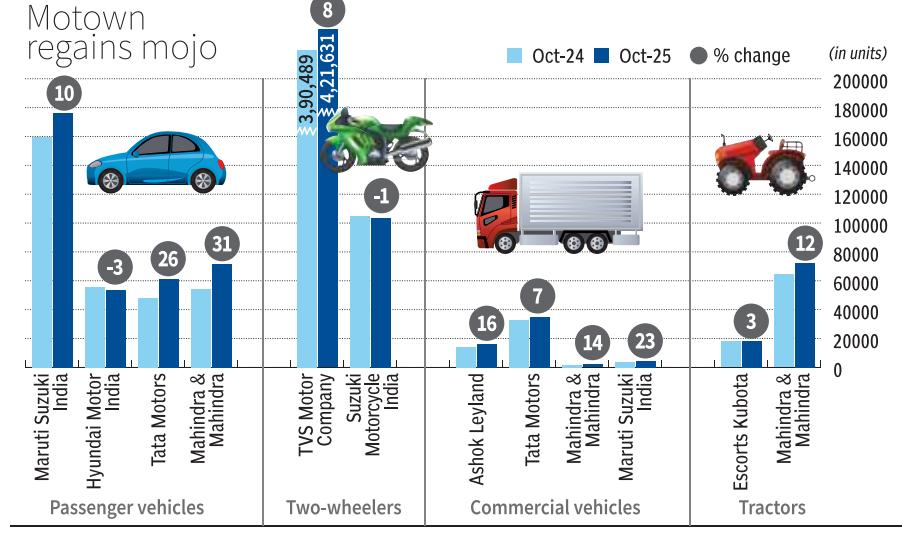
The company said it saw a significant increase in the retail sales contribution of small cars, which increased from 16.7 per cent in April-September to 20.5 per cent post-GST 2.0.

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

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

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

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



STRONG MOMENTUM

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

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

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

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

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

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

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

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

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

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Tata tops electric car registrations P12

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

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

2W SALES MIXED

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

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

Tata tops electric car registrations P12

The fund can be considered by investors with a 7-10-year horizon through the SIP route

Nifty Large Midcap 250 TRI by 1.5-2 percentage points over the long term. The scheme's five-year return of 25.4 per cent is among the best in the category.

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

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

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

INVESTMENT FOCUS.

Invesco India Large & Midcap Fund: Invest

Venkatasubramanian K
bl. research bureau

Despite tariff tantrums, the outlook for the markets look reasonably optimistic.

Given that Indian markets

have lagged most Asian and advanced economies by 15-20 percentage points in the past year, there is potential for playing catch-up, especially given the strong domestic macro cues and revival in corporate earnings.

In such a situation, investors can benefit from investing in a somewhat wider breadth of stocks.

CONSISTENT RETURNS

Invesco India Large & Midcap can be considered by investors via the SIP route if they have a 7/10-year time horizon.

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

In the last 4-5 years, the scheme's performance has been especially robust. On a point-to-point basis, the fund has managed to outperform its benchmark

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

MIXED BAG GLOBALLY

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

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

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

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

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

Anupama Ghosh
Mumbai

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

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

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

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

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

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

KEY FACTORS

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

"The trend of sustained

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

DEBT MARKETS

In the debt segment, FPIs remained consistent buyers under the Fully Accessible Route (FAR), with investments ranging from ₹88 crore on October 27 to ₹2,696 crore on October 30.

However, net outflows persisted under the General Limit and Voluntary Retention Route (VRR) categories.

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

ings stability," said Nitish Kumar's strong support base makes him indispensable to the NDA

Poornima Joshi
Patna

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

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

Numerous videos magnifying his deteriorating health surfaced on the social media



Bihar CM Nitish Kumar

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

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

Read more p12

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

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

Chitra Narayanan
New Delhi

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

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

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

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

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

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

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

ebullient chief brand officer Chandan Mendiratta. He then invited *rishtras* over a posh on LinkedIn. "We got 2,000 applications," he says. He got the party going by tying the knot with Britan-

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

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

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

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

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

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

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



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

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HALO OF THE GOLD RALLY

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

Hari Viswanath
bl. research bureau

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

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

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

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

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

HISTORY OF GOLD IN THE CONTEMPORARY ERA

There can be few fields of human endeavour in which history counts for so little as in the world of finance. Past experience, to the ex-

US government debt on an unsustainable path (in %)

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

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

Liquidity deluge since 2007



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

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

The 1970s

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

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

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



rency in what is infamously known as the 'Nixon Shock'.

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

Jan 1971 to Dec 1980

Returns (%)	
Gold in USD	1,475
S&P 500	47
Gold in INR	1,568
-25 Dollar Index	

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

The 1980s

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

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

WISE WORDS.

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

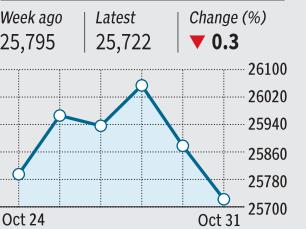
RAY DALIO

MARKET ACTION.

SENSEX



NIFTY



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

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

The 2010s

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

Jan 2011 to Dec 2020

Returns (%)	
Gold in USD	34
S&P 500	199
Gold in INR	118
Nifty 50	128
Dollar Index	14

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

The current decade

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

Jan 1991 to Dec 2000

Returns (%)	
-29 Gold in USD	
S&P 500	300
Gold in INR	83
BSE Sensex	282
Dollar Index	32

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

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

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

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

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

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

The 1990s

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

Jan 2001 to Dec 2010

Returns (%)	
Gold in USD	422
-5 S&P 500	
Gold in INR	400
Nifty 50	385
-28 Dollar Index	

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

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

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

For efficient and faster loan decisions

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



GETTY IMAGES

Venkatasubramanian K
bl. research bureau

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

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

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

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

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

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

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

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

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

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

PULLING IN SMART DATA

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

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

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

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

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

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

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

SMART PLATFORM

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

places across India could become available.

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

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

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

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

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

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

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

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

HOW BORROWERS GAIN

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

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

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

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

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

From faster processing

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

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

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

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

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

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

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

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

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

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

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Axis Bank	8.35-9.35	8.35-9.35	8.35-9.35
Bank of Baroda	7.45-9.20	7.45-9.20	7.45-9.20
Bank of India	7.35-10.10	7.35-10.10	7.35-10.10
Bank of Maharashtra	7.35-9.90	7.35-9.90	7.35-9.90
Canara Bank	7.30-10.25	7.30-10.25	7.30-10.25
Central Bank	7.35-8.90	7.35-8.90	7.35-8.90
DBS Bank	<=8.70	<=8.70	<=8.70
Dhanlaxmi Bank	8.60-9.75	8.60-9.75	8.60-9.75
Federal Bank	>=8.75	>=8.75	>=8.75
HDFC Bank	>=7.40	>=7.40	>=7.40
ICICI Bank	>=7.70	>=7.70	>=7.70
Indian Bank	7.40-8.80	7.40-8.80	7.40-8.80
IOB	7.35-8.45	7.35-8.45	7.35-8.45
IDBI Bank	7.55-12.15	7.55-12.15	7.55-12.15
J&K Bank	>=7.35	>=7.35	>=7.35
Karnataka Bank	8.21-10.76	8.21-10.76	8.21-10.76
Karur Vysya Bank	8.50-10.90	8.50-10.90	8.50-10.90
Kotak Mahindra Bank	>=7.99	>=7.99	>=7.99
Punjab National Bank	7.45-9.15	7.40-9.15	7.40-9.05
Punjab & Sind Bank	7.55-10.75	7.55-10.75	7.55-10.75
RBL Bank	>=9.0	>=9.0	>=9.0
State Bank of India	7.50-8.70	7.50-8.70	7.50-8.70
South Indian Bank	>=7.75	>=7.75	>=7.75
Tamilnad Mercantile Bank	8.15-9.50	8.15-9.50	8.15-9.50
BANKS (Fixed rates)			
Indian Bank	9.45-9.65	9.45-9.65	9.45-9.65
Punjab National Bank	8.55-10.70	8.50-10.70	8.55-10.60
Canara Bank	8.75-11	8.75-11	8.75-11

HOUSING FINANCE COMPANIES (Floating rates)		
Tata Capital	>=7.75	>=7.75
PNB Housing	8.25-12.15	8.25-12.35
Central Bank Housing	10-12.85	10-12.85
Sammam Capital	>=8.75	>=8.75
Aditya Birla Housing Fin	>=7.75	>=7.75
Bajaj Finserv	7.45-18.0	7.45-18.0
GIC Housing Finance	>=8.80	>=8.80
Sundaram Home Finance *	>=10	>=10
Piramal Finance Limited	>=9.05	>=9.05
IIFL Home Finance	>=8.75	>=8.75
LIC Housing Finance	7.50-9.45	7.50-9.80
HOUSING FINANCE COMPANIES (Fixed rates)		
LIC Housing Finance	10-10.25	10-10.25

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

ALERTS.

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

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

Making sense of FPIs' IPO play

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

Dhuraivel Gunasekaran
bl. research bureau

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

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

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

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



• SIGNAL CHECK

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

mentals, sectoral tailwinds and valuation discipline.

A quality filter, not a buy signal: Retail investors should treat FPI anchor participation as validation of quality, not a green light to invest blindly. Anchor investment signals institutional confidence in the issuer's fundamentals, but it is not a guarantee of future returns.

Retail investors must re-underwrite each IPO's fundamentals before bidding. The presence of high-quality FPIs in the anchor book should narrow the shortlist, but the final decision must rest on independent valuation and business analysis.

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

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

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

Mixed performance: While F

Venkatasubramanian K

bl. research bureau

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

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

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

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

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

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

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

STURDY RETURNS

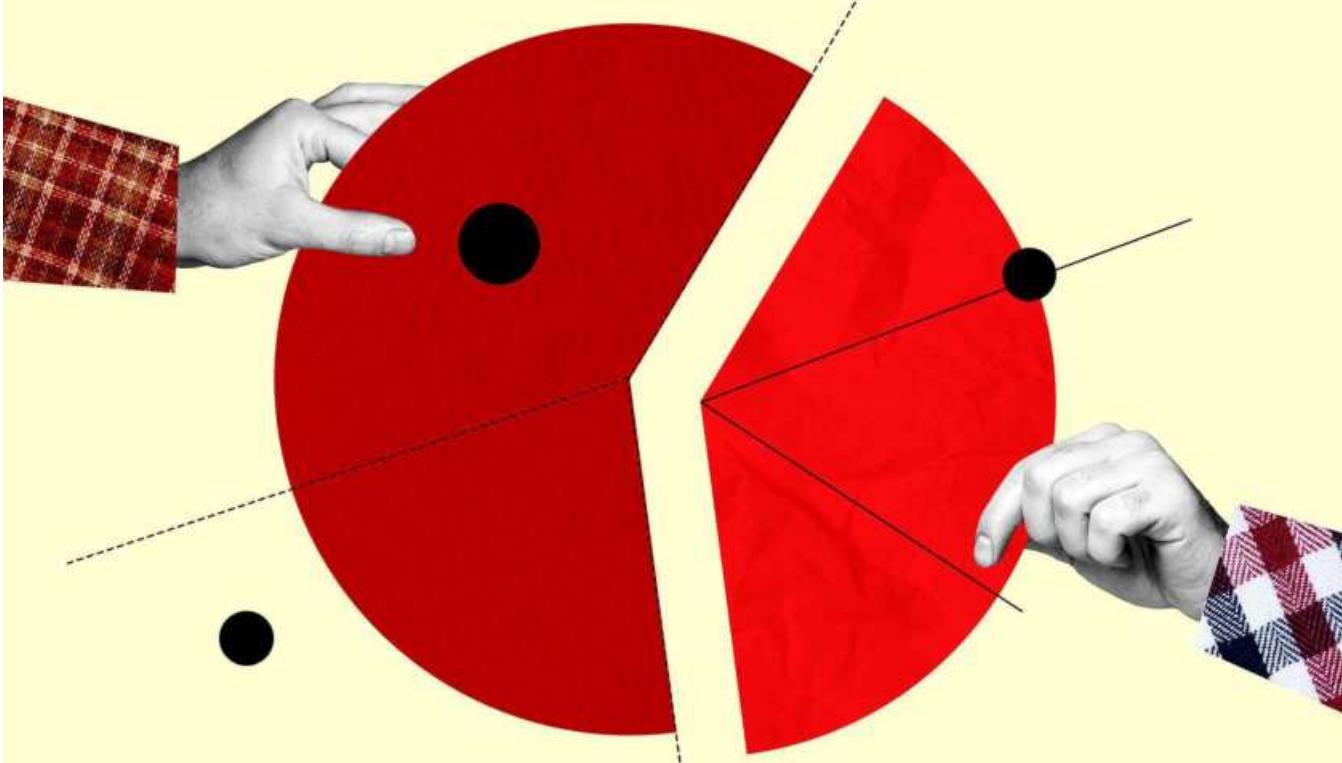
Invesco India Large & Midcap has a track record of more than 18 years and has delivered above-average performance over this period.

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

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

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

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



A large- & mid-cap boost

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

GETTY IMAGES

**WHY INVEST**

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

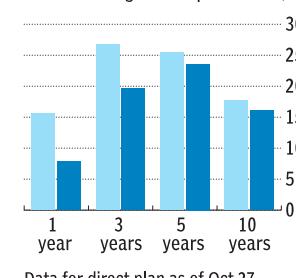
The fund has an upside capture ratio of 104.24, indicating that its NAV rises a bit more than the benchmark during rallies.

It has a downside capture ratio of 98.73, suggesting that the scheme's NAV falls less than the benchmark during corrections.

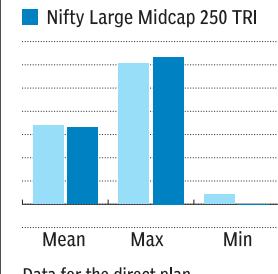
From maintaining a roughly 50:40 ratio in favour of large/mid-caps a few years ago, Invesco India Large & Midcap Fund now has a more diversified portfolio across market caps. Its

Steady performance

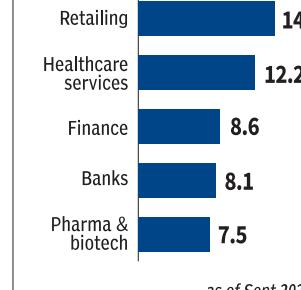
Invesco India Large & Mid Cap
NIFTY Large Midcap 250 TRI (%)

**5-year rolling returns from Jan 2013-Oct 2025**

Invesco India Large & Mid Cap
Nifty Large Midcap 250 TRI (%)

**Top five holdings**

Allocation (%)



Source: ACE MF, Factsheet

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

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

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

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

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

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

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

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

In recent months, it has

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

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

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

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

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

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

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

Bloomberg

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

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

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

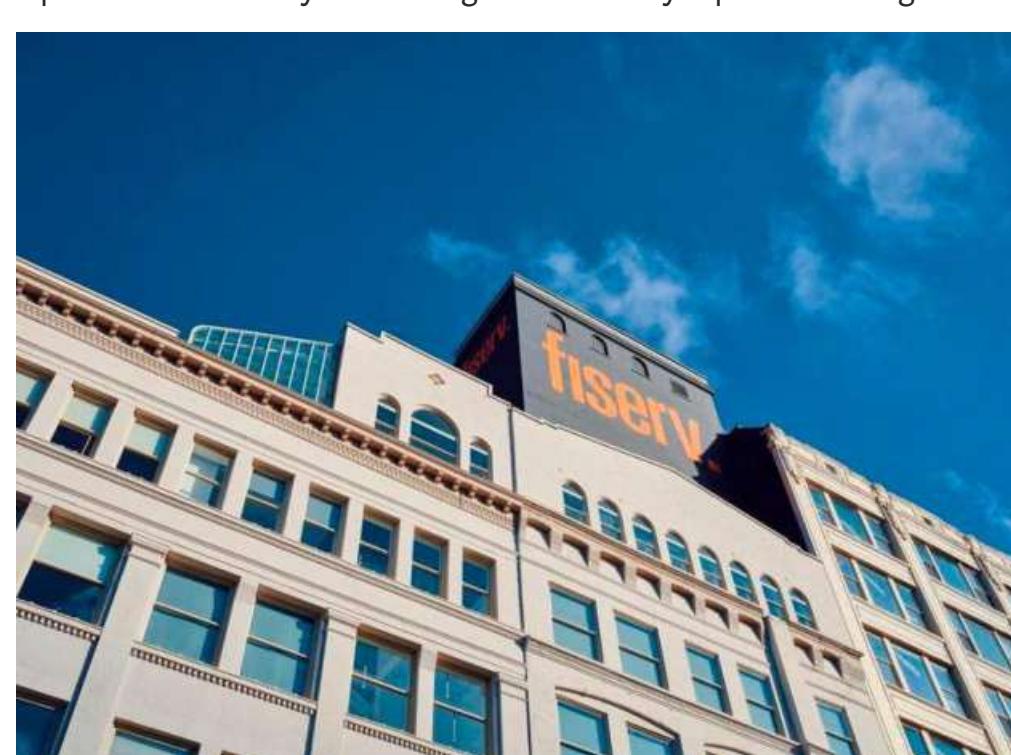
But Dominic Ball, a 26-year-old analyst at Rothschild & Co Redburn, had slapped a sell-rating on the company in April.

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

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

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

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

**THE FLAW**

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

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

According to Ball, Clover's shortcomings stemmed from its distribution and limited market share growth. While the system — which is used to handle and process transactions — did well among merchants doing

between \$200,000 to \$250,000 in annual sales, the company had captured most of its market by the end of last year, he said. Former CEO Frank Bisig

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

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

REVENUE SHORTFALL

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

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

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

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

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

ALERTS.**Mirae Asset MF's Nifty Energy ETF**

Mirae Asset Mutual Fund (MF) has launched Mirae Asset Nifty Energy ETF, an open-ended scheme replicating/tracking Nifty Energy Total Return Index. The NFO closes on November 4, 2025.

Entry load is not applicable and exit load is nil for the scheme. The minimum subscription amount is ₹5,000 per application and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against Nifty Energy TRI (Total Return Index); its fund managers are Ekta Gala and Akshay Udeshi. The investment objective of the scheme is to generate returns, before expenses, that are commensurate with the performance of the Nifty Energy Total Return Index, subject to tracking error.

LIC MF launches Consumption Fund

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

redeemed/switched-out within 90 days from the date of allotment, up to 12 per cent of the units, no exit load will be levied. Above 12 per cent, exit load of 1 per cent will be levied. If units are redeemed/switched-out after 90 days from the date of allotment no exit load will be levied. The minimum subscription amount is ₹5,000 per application and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against Nifty India Consumption TRI (Total Return Index).

ETF movers

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

ETF	NAV (₹) as on Oct 31	Price (₹)	Weekly change (%)	Volume traded in the last week (in '000s)
	1	2	3	
Mirae NYSE FANG+ ETF	148	179	5.1	3,433
Kotak Nifty PSU Bank ETF	817	819	5.1	568
ICICI Pru Nifty PSU Bank ETF	83	83	5.0	3,094
Nippon India ETF Nifty PSU	91	91	4.6	25,194
DSP Nifty PSU Bank ETF	82	82	4.6	936
HDFC Nifty PSU Bank ETF	82	82	4.6	380
Motilal BSE Enha Value ETF	113	113	4.4	486
GOLD ETFs				
Axis Gold ETF	101	101	0.1	10,023
HDFC Gold ETF	103	103	-0.1	35,263
Angel One Gold ETF	11	11	-0.2	3,498

Source: Bloomberg. Returns as on Oct 31, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on Oct 31	Returns (% CAGR) 1-year	Returns (% CAGR) 3-year	Returns (% CAGR) 5-year	Assets (₹ cr)
	2	3	4	5	5
TIER I: EQUITY PLANS					
Kotak Pension Fund	71	9	17	20	3,485
ICICI Pru Pension Fund	76	7	17	20	22,905
UTI Pension Fund	74	5	16	20	4,883
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension	19	6	9	6	2,153
LIC Pension Fund					

Vision strong, pricing still blurry

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

Sai Prabhakar Yadavalli
bl. research bureau

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

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

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

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

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

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

GROWTH LEVERS

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

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

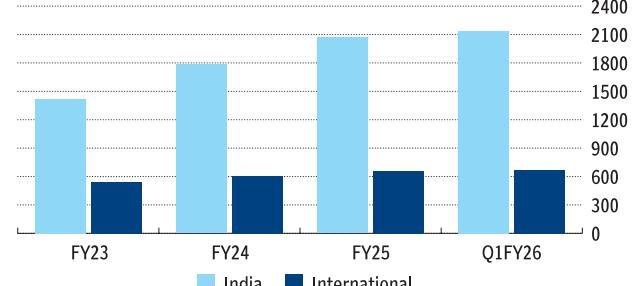
The 32.5 per cent revenue CAGR between FY23-25 was driven by store-count growth. Stores increased from 1,416 to 2,067 in India (21 per cent CAGR) and from 543 to 656 in the International segment (10 per cent CAGR).

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

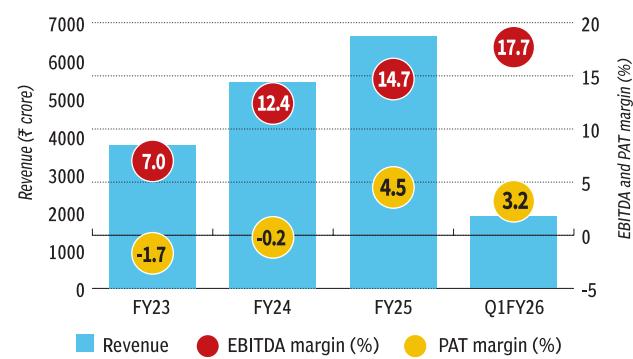
In the growth phase of the company, the store profile is younger with increasing utilisation, which should support revenue growth as well in the medium term.



Strong growth in stores



Capital intensive operations impact net profit



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

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

MARGIN SCOPE
The company reported strong

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

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

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

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

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

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

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

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

OUTLOOK

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

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

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

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

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

GLOBAL BOARDROOM CHATTER

What they say on their India plans

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

Mondelez International Inc (MDLZ, \$149.9 billion)

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

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

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

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

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

Veralto Corporation (VLTO, \$24.9 billion)

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

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

Modine Manufacturing Company (MOD, \$8.1 billion)

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

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

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

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

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

Sify Technologies Ltd (SIFY, \$835.7 million)

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

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

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

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

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

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

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

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

TotalEnergies SE (TTE, €115.9 billion)

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

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

Contributed by

WHO AM I?

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

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

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

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

Contributed by

Last week's stock:
KPIT Technologies

Last week's winner:
Vikram Singh Narayan Mane

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

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

Kumar Shankar Roy
bl. research bureau

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

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

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

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



How it fares

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

Akhil Nallamuthu
bl. research bureau

Nifty 50 (25,722) slipped 0.3 per cent last week whereas Nifty Bank (57,776) was up by a marginal 0.1 per cent. Here is an analysis of the derivatives data of both indices:

NIIFTY 50

Nifty futures (November) (25,906) was down 0.2 per cent last week. As this happened, the outstanding open interest increased: it shot up from 56 lakh contracts on October 24 to 169 lakh contracts on October 31. This indicates a short build-up.

On the other hand, the Put Call Ratio (PCR) of the weekly expiry Nifty options stood at 0.50 on Friday as the number of calls sold were twice that of the number of puts sold. Traders sell calls when they have bearish expectations.

The aforementioned factors show that the futures and options data suggest a bearish bias. However, as per the chart, the broader uptrend is intact. While the possibility for a price correction in Nifty futures is high, it is unlikely to result in a bearish reversal in trend.

Currently trading at 25,906, the nearest support for Nifty futures is at 25,750. Subsequent support is at 25,580. We expect the contract to resume the uptrend anywhere between 25,750 and 25,580.

Once the rally begins, Nifty futures can rise to 26,500, a potential short-term resistance. That said, if it breaches the support at 25,580, it can extend the down-swing, potentially to 25,400 and 25,250.

Overall, the bull trend remains intact, and the traders can use the dips to buy.

Strategy: Buy if Nifty futures (November) declines to 25,750. Target and stop-loss can be 26,500 and 25,450 respectively. After the trade is initiated, once the contract rises to 26,200, trail the stop-loss to 25,750.

Temporary blip

F&O TRACKER. Key support ahead for Nifty futures and Nifty Bank futures

GETTY IMAGES/ISTOCKPHOTO

Alternatively, one can buy November 25800-call option (₹354.50) when its premium moderates to ₹300. Target and stop-loss can be ₹650 and ₹180 respectively.

NIFTY BANK

Nifty Bank futures (November) (58,185) posted a gain of 0.3 per cent last week. As it moved up, the outstanding open interest also increased – it went up from 8,40 lakh contracts on October 24 to nearly 17 lakh contracts on October 31. This denotes long build-up.

With respect to options, the PCR of November expiry stood at 0.85 on Friday as the number of calls sold were relatively greater than that of the number of calls bought, a bearish sign. Therefore, the derivatives positioning in November contracts now show a negative inclination.

TREND CHECK

- F&O data indicate temporary weakness
- Broader uptrend intact for both indices
- Traders can use the dips to go long

However, the broader bull trend is not under threat. That said, a corrective decline from the current level is likely to happen before Nifty Bank futures resumes the uptrend.

Although the chart shows that the contract has a support ahead at 58,000, there is a good chance for it to fall beyond this. The corrective decline is likely to be arrested by the demand zone between 57,000 and 57,250.

Most likely, Nifty Bank futures can rebound from the 57,000-

57,250 region and establish a fresh leg of rally which can lift it to 59,000 and 60,000 in the near term.

But in case the contract slips below the support at 56,450, the short-term view can turn bearish. Notable support below 56,450 is at 55,500.

Broadly, we expect Nifty Bank futures (November) to see a drop to 57,250 and then see a rise to 59,000.

Strategy: Traders can wait for Nifty Bank futures (November) to drop to 57,250 before initiating fresh longs. Place stop-loss at 56,700. When the contract surpasses 58,500 after the trade is initiated, revise the stop-loss to 57,700. Book profits at 59,000.

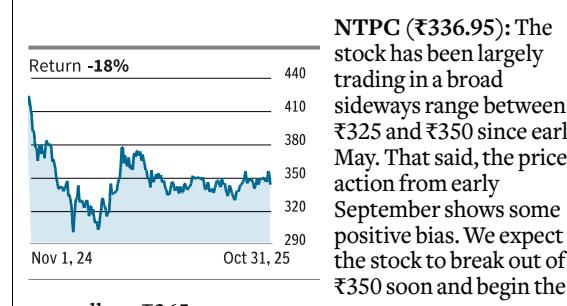
Alternatively, one can buy November 57000-call option (₹1,463.60) if its premium drops to ₹900. Target and stop-loss can be ₹1,700 and ₹500 respectively.

F & O QUERY

AKHIL NALLAMUTHU
bl. research bureau

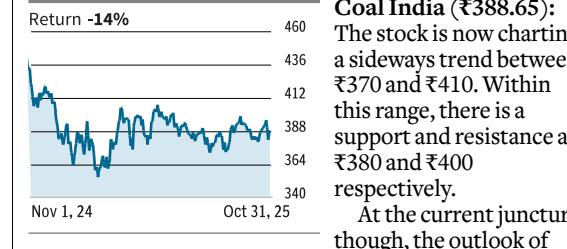
I'm holding the following positions: 350-call on NTPC bought for ₹5.45 for a target of ₹11.75; 420-call on Coal India bought for ₹0.65 for a target of ₹5 and 59000-call on Bank Nifty bought for ₹543 for a target of ₹900. Shall I hold these positions or exit?

Anish Das



rally to ₹365.

If the stock rises to ₹365 over the next two weeks, the premium of November 350-call can go up to ₹15-17. Therefore, your target of ₹11.75 is reasonable.



Coal India (₹388.65): The stock is now charting a sideways trend between ₹370 and ₹410. Within this range, there is a support and resistance at ₹380 and ₹400 respectively.

At the current juncture though, the outlook of the stock is unclear. Only a clear breach of either ₹370 or ₹410 can lead to the stock establishing a sustainable trend. Given the uncertainty, we suggest liquidating the 420-call option.

Nifty Bank (57,776): The index, which has been in a steady rally since the beginning of the month, is now moving across the sideways band of 57,500-58,500.

Nevertheless, the broader trend is bullish, and we are likely to see it breakout of the resistance at 58,500. But, note that there might be a minor correction before the next upswing.

The eventual breakout of 58,500 can open the door for a rally to 59,000. The uptrend might even extend to 60,000. So, before the end of the expiry, the premium of 59000-call can rise to ₹900, and so, we suggest holding this trade.

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

Carrying ITM calls till expiry

MASTERING DERIVATIVES. Equity options deliver the underlying; index options are cash-settled

Venkatesh Bangarawamy

Previously in this column, we discussed whether you should consider buying an in-the-money (ITM) call for a positive view on an underlying. What about managing an ITM call position till expiry? This week, we look at the difference between managing an ITM index call and an ITM equity call as the option approaches expiry.

SETTLEMENT PROCESS

ITM equity options result in delivery of the underlying shares at expiry whereas ITM index options are cash-settled. This cash settlement makes trading strategies on the Nifty Index simple and efficient. How?

Suppose you were to initiate a long call position on an underlying stock. As the option moves towards expiry, your broker does not know if you will take delivery of the underlying shares at expiry against the long ITM call or whether you will close the position before expiry.

As per existing guidelines, your broker will gradually increase the delivery margins on the ITM call starting four days before expiry on the presumption



QUICK TIP

You cannot benefit from an increase in price of the long ITM call if the underlying moves up over the last four days.

tion that you will exercise the option. You, therefore, need large trading capital to carry your long equity call position till expiry. You can close your long call position three or four days before expiry to moderate the cash outflow due to delivery margins. The

flip side is that you may have to settle for lower gains. That is, you cannot benefit from an increase in price of the long ITM call if the underlying moves up over the last four days.

This argument does not hold for Nifty options. That is, there are no delivery margins on the long ITM index calls as they are cash-settled. So, you can carry your position till expiry and attempt to capture more gains should the underlying move up. Of course, you must be mindful of the possibility that the ITM call may become less liquid as it

becomes deep ITM; less liquidity translates into lower time value for the option. But liquidity is a concern only if you want to sell the option before expiry. If you were to hold the option till expiry, an ITM call must be exercised. In the case of equity options, that means you pay the strike price and take delivery of the underlying shares based on the permitted lot size. In the case of index options, your position will be cash-settled.

OPTIONAL READING

Cash settlement at expiry for ITM calls involves a payoff that equals the difference between the spot price of the underlying at the spot price and the call's strike price times the permitted lot size. In other words, the intrinsic value is paid by the short to the long. This is more efficient than in the case of equity options where you are required to take delivery of the shares and then sell them in the spot market thereafter. For one, you will incur transaction costs. Nonetheless, there could be price slippages by the time you sell the shares.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Oct 31	Weekly change %	As on Oct 31	Weekly change %
Future Index Long	27954	-47	170939	-3
Future Index Short	146627	-8	86744	-9
Net Futures	-118673	11	84195	5
Index Call options Long	672848	-8	3381816	5
Index Call options Short	661992	-2	3342468	1
Net Call options	10856	-80	39348	-137
Index Put options Long	599062	-20	1903497	-20
Index Put options Short	358978	-26	2362449	-15
Net Put Options	240084	-8	-458952	12

FII's have increased net short on index futures. Also, they have cut net long on index call options. This shows a bearish inclination.

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

Short Take

Using PCR for trading

bl. research bureau

Selling options require higher margins and the ability to take more risks as theoretically the loss is unlimited for a limited profit which one receives as the premium. In that sense, selling options is generally done by sophisticated participants such as large institutions and high net worth individuals.

By this logic, calls and puts with highest open interest (OI) are assumed to act as resistances and supports, respectively.



However, this is not a given and this logic can fail. As the market dynamics vary, these large institutions might change their view and may take fresh positions or modify existing trades accordingly.

Also, we should remember that large investors and traders will generally implement multi-legged strategies. This means rather than buying or selling plain vanilla call or put options, they can go for a combination of both and there is no limit to the ways in which such strategies can be designed and executed. So, as traders, one should always track how Put Call Ratio (PCR) changes over time, rather than looking at it on one particular day. For instance, one should see how the PCR varies and in what direction the market has been moving over a 2-3 week period. Suppose if PCR has been declining and the market is up, it is a bullish signal irrespective of who buys or sells options.

Oil steadies as traders weigh US moves on Venezuela, oversupply

GLOBAL VIEW. OPEC+ expected to focus on modest output increase with key members to convene

Bloomberg

Oil steadied to end the week, with OPEC+ expected to focus on another modest output increase when key members convene this weekend and as US President Donald Trump denied that he was planning a military strike on Venezuela.

West Texas Intermediate climbed about 0.7 per cent to settle at \$60.98, little changed from the previous week. A third monthly output increase of 137,000 barrels a day would be the base case for Sunday talks among the Organization of the Petroleum Exporting Countries and its allies, delegates said earlier this week, matching market expectations.

Oil prices were up earlier in



assets, market participants say.

The escalation is happening against a backdrop of a looming worldwide crude glut.

If the US intention is regime change, there is a vested interest in keeping energy infrastructure more or less intact, as that would provide financial support for whatever government succeeds

Maduro," said Gregory Brew, a geopolitical analyst at the Eurasia Group.

Traders continue to assess the potential impact of US sanctions on Russia's two largest oil producers — something that the boss of Europe's largest oil refiner said the market was under-appreciating. Processors accounting for more than half of India's imports of Russian crude have paused buying for the coming months. WTI crude has fallen more than 10 per cent this year as increased supply from both within and outside OPEC+ outstrips demand growth.

The cartel's upcoming meeting comes at a crucial time. OPEC+ has already restored one tranche of curbed supplies, amounting to 2.2 million barrels a day, a year ahead of schedule.

Change in Open Interest and market positioning

Symbol	Expiry date (2025)	Price (₹)	OI (in lakh)	Weekly OI change %	Indication
COMMODITIES (as on Oct 31)					
ALUMINIUM	28-Nov	271.8 (0.9)	3,899 (23)	Long build-up	
COPPER	28-Nov	1,010.9 (0.8)	9,469 (27)	Long build-up	
CRUDEOIL	19-Nov	5,422.0 (-0.1)	14,867 (5)	Short build-up	
CRUDEOILM	19-Nov	5,420.0 (-0.2)	15,397 (-3)	Long unwinding	
GOLD	5-Dec	121,232.0 (-1.8)	13,019 (5)	Short build-up	
GOLDGUINEA	28-Nov	97,999.0 (-1.4)	9,291 (8)	Short build-up	
GOLDM	5-Dec	121,209.0 (-1.8)	34,398 (45)	Short build-up</td	

A dip & rise

INDEX OUTLOOK. Nifty 50, Sensex and Nifty Bank have supports to limit downside and keep intact bullish view

Gurumurthy K
bl. research bureau

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

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

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

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

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

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

KEY SUPPORTS

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

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

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

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

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

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

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

NIFTY BANK (57,776.35)

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

Supports are at 57,300 and 57,000. We expect the index to test these supports this week.

However, a fall below 57,000 is less likely. A bounce from the 57,300-57,000 region can take the Nifty Bank index up to 59,000-59,200 in the short term.

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

Nifty 50: Resistance holds



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

Medium-term view: The broader trend is up and intact. Strong support is in the broad 55,000-54,000 region. Nifty Bank index has potential to target 61,500-62,000 over the medium term. A decisive break above 59,200 will clear the way for this rise. A corrective fall to 82,000 or even 81,000 can be seen.

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

From a long-term perspective, Nifty Bank index can target 65,000 on the upside on a break above 62,000. As mentioned last week, we will look for a rise to 94,000-95,000 first.

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

SENSEX (83,938.71)

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

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

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

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

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

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

NIFTY MIDCAP 150 (22,045.95)

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

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

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

NIFTY SMALLCAP 250 (17,313.90)

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

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

bl.portfolio video

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

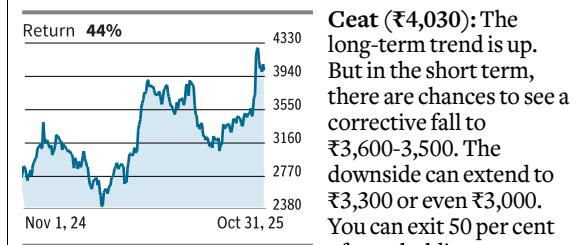
TECH QUERY



GURUMURTHY K
bl. research bureau

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

Geetha

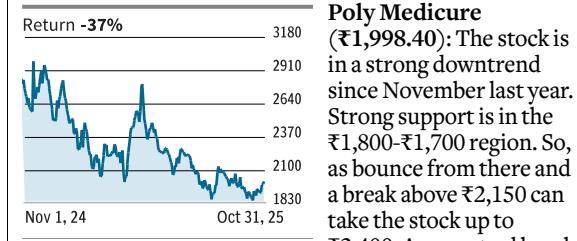


Ceat (₹4,030): The long-term trend is up. But in the short term, there are chances to see a corrective fall to ₹3,600-3,500. The downside can extend to ₹3,300 or even ₹3,000. You can exit 50 per cent of your holding at current

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

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

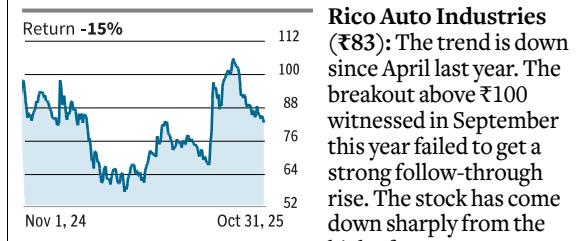
Subith



Poly Medicure (₹1,998.40): The stock is in a strong downtrend since November last year. Strong support is in the ₹1,800-₹1,700 region. So, as bounce from there and a break above ₹2,150 can take the stock up to ₹2,400. An eventual break above ₹2,400 will clear the way for a rally to ₹4,000 over the long term. If you have the risk appetite to hold the stock for the long term, then accumulate at ₹1,920. Keep a stop-loss at ₹1,420. Trail the stop-loss up to ₹2,120 when the price goes up to ₹2,380. Revise the stop-loss higher to ₹2,720 and ₹3,380 when the price touches ₹2,920 and ₹3,740 respectively. Exit the stock at ₹3,880.

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

Sumesh, Chennai



Rico Auto Industries (₹83): The trend is down since April last year. The breakout above ₹100 witnessed in September this year failed to get a strong follow-through rise. The stock has come down sharply from the high of ₹113.25. Immediate support is at ₹78. A break below it can drag the stock down to ₹67 or even ₹47 in the coming months. Barring the rise to ₹157 last year, the stock is broadly oscillating in a range. If this range is going to remain intact, then the chances of a fall to ₹47 and even lower levels is very high. So, it is better to exit the stock now with minimum loss. A sustained rise above ₹110 is needed to turn the outlook bullish for a rise to ₹170-₹180. That looks less likely for now.

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

Srikrishna, Bengaluru



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

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

Long-term investors who want to enter this stock can also consider it. Buy at aforementioned level and follow the same strategy.

Send your queries to techtrial@thehindu.co.in

BANDU'S BLOCKBUSTERS.

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

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

1 MRPL
2 Suzlon Energy
3 HPCL
4 Oberoi Realty
5 Oil India

Last week's prize winner

Senthil Kumar

Last week's winning stock

Shriram Finance

Closing price (Oct 24) ₹715.55

Closing price (Oct 31) ₹748.80

Return: 4.65 per cent

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



Scan to know the winner selection process

Bourses going strong

Gurumurthy K
bl. research bureau

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

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

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

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

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

Valuation Radar: The Good, The Bad, The Ugly

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

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	22.6	23.1	29.3	16.3	57.8	67.6	39.8	40.8	26.4	20.4	11.0	28.6	12.0	48.0	26.5
P/BV	3.5	4.5	7.0	2.8	11.8	15.6	8.7	6.7	7.3	3.0	1.7	4.1	2.2	6.1	8.0
Dividend Yield	1.3	1.2	1.1	0.8	0.5	0.5	1.8	0.5	2.5	1.7	2.4	1.3	2.5	0.3	2.0
Weekly Return (%)	-0.3 ▼	-0.3 ▼	-0.9 ▼	-0.2 ▼	1.6 ▲	-0.4 ▼	0.0 ▼	-0.8 ▼	-0.7 ▼	2.4 ▲	3.9 ▲	1.4 ▲	2.2 ▲	0.7 ▲	-0.4 ▼
Monthly Return (%)	3.6 ▲	3.6 ▲	0.3 ▲	4.1 ▲	2.4 ▲	4.4 ▲	2.0 ▲	2.2 ▲	4.6 ▲	5.1 ▲	6.3 ▲	2.4 ▲	4.0 ▲	8.0 ▲	6.3 ▲
Annual Return (%)	6.3 ▲	5.7 ▲	11.8 ▲	10.7 ▲	1.9 ▲	-0.2 ▼	-4.6 ▼	1.4 ▲	-13.4 ▼	12.3 ▲	4.3 ▲	-11.5 ▼	3.5 ▲	-5.7 ▼	-5.5 ▲

The sector indices are disseminated by S&P BSE.

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr/High	Yr/Low
360 ONE [1]	1081.4	27.8	38.9	5.3	2025/09	28.9	28.5	15.0	14.2	-8.8	14.3	2.0	1317.3	766.1
3M India	2953.87	54.7	54.4	15.5	2024/06	-0.3	21.6	3.0	23.3	-0.6	39.8	0.0	3712.6	42571.44
A [2]	5214.8	84.9	61.4	15.4	2025/06	12.0	-20.5	10.1	11.8	0.6	38.4	0.0	7959.9	4590.1
A B Real Estate [5]	1878.3	14.2	5.6	5.6	2025/09	-63.0	-4772.4	-163.8	11.6	-0.2	1.0	2975.0	1564.8	
Adhaar Hsg. Fin. [5]	509.8	21.9	23.3	3.5	2025/06	18.9	18.6	1.8	18.1	-2.4	1.1	2.8	547.8	340.5
AAVAS Financials [5]	1691.0	26.6	3.6	2.5	2025/06	-9.5	-68.6	4.2	-51.4	-0.4	6.2	0.7	530.1	347.1
Abbott India [2]	2003.3	69.5	42.4	16.6	2025/06	1.5	1.1	1.1	1.7	-3.1	4.0	0.0	2232.1	6202.0
ACC [5]	1881.3	17.0	10.9	1.8	2025/09	28.0	401.4	19.4	74.7	1.7	17.9	0.0	2366.0	1775.1
Action Const. Eq. [2]	1102.5	35.5	31.1	8.1	2025/06	-11.2	16.1	8.3	22.6	-0.6	40.2	0.0	1599.0	917.1
Adani Power [5]	986.1	18.8	52.5	5.4	2025/06	6.7	-20.9	23.0	18.4	4.4	1.0	2.2	1090.7	588.3
Adani Green [5]	1141.1	13.9	82.4	9.5	2025/06	-5.3	81.3	13.7	64.8	10.9	9.4	1.4	1733.9	758.0
Adani Ports [2]	1451.2	57.2	27.6	15.0	2025/06	31.2	2.4	19.1	1.6	14.0	0.9	1493.0	993.9	
Adani Total Gas [1]	157.0	1.5	1.5	1.5	2025/09	-1.1	1.5	1.5	1.5	-0.5	54.5	0.0	157.0	157.0
Aditya Birla Group [2]	760.6	33.6	22.6	6.2	2025/06	8.7	0.4	17.4	8.4	-8.5	35.5	0.0	862.2	530.5
Aditya Birla Fin. [5]	81.7	-5.7	1.5	1.5	2025/06	9.4	-21.0	1.7	0.3	-0.3	0.1	1.3	118.5	72.0
Aditya Birla Cap. [5]	324.8	12.5	26.4	2.8	2025/06	2.6	-1.4	6.2	9.5	4.4	3.3	0.0	343.3	148.8
Aegis Logistics [1]	750.5	18.9	39.7	5.7	2025/06	7.4	-0.1	5.1	13.4	-0.4	14.5	0.0	1035.7	610.5
Aether Industri. [5]	753.4	13.9	54.2	4.5	2025/06	42.3	52.2	48.2	99.9	-1.5	9.7	0.1	936.4	724.6
AFC Infrastr. [5]	404.5	2.6	30.3	3.3	2025/06	6.8	-20.4	1.0	1.0	1.0	4.6	0.0	705.0	358.9
AFC Infrastr. [5]	1927.5	20.4	67.7	1.0	2025/06	1.1	2.2	2.2	2.2	0.1	21.0	0.0	2108.8	1111.1
AIA Engineering [2]	2259.8	11.7	27.8	4.4	2025/06	2.3	-2.6	1.0	-3.0	-0.1	3026.4	0.0	2000.6	1000.0
Ajanta Pharma [2]	2464.2	74.4	33.1	8.1	2025/06	13.8	3.9	10.9	8.9	2.1	30.0	0.0	3177.2	2722.7
Akzo Nobel [5]	3236.5	89.1	36.3	11.1	2025/06	-4.0	-2.6	1.3	1.5	-0.9	3.1	0.0	4623.0	3040.6
Alembic Pharma [2]	896.7	30.2	29.7	3.4	2025/06	9.5	14.6	8.2	-5.8	-2.9	1.3	0.2	1152.2	725.6
Altek Labs [2]	5507.0	19.2	29.0	5.5	2025/06	11.2	1.9	4.5	5.8	-0.7	20.0	0.0	5960.8	4498.9
Alvoi Infrastr. [5]	1802.1	10.6	31.6	5.1	2025/06	1.5	1.2	1.0	1.2	0.1	2448.0	0.0	1925.7	1271.0
Alvoi Infrastr. [5]	174.4	1.5	1.5	1.5	2025/06	6.3	-16.0	0.1	20.0	-0.1	21.0	0.0	174.4	106.0
Alvoi Infrastr. [5]	1004.2	4.8	23.4	2.5	2025/06	4.2	-3.8	0.1	20.4	-0.8	1.6	0.0	1420.0	805.1
Amber Enterprise [5]	8029.1	73.8	10.2	8.6	2025/06	43.6	45.8	72.3	-3.5	1.5	0.8	0.0	8625.0	528.5
Ambrua Cements [2]	565.3	17.4	32.5	2.6	2025/06	23.5	18.6	10.5	37.9	1.2	0.7	0.0	625.0	452.9
Anand Rathai Wea. [5]	3087.9	41.4	74.4	31.7	2025/06	22.6	30.5	2.0	-0.2	-0.9	56.8	0.1	1445.5	952.0
Anant Raj [2]	644.1	12.8	50.3	4.4	2025/06	25.6	38.3	52.8	4.3	10.9	0.1	947.3	365.2	
Angel One [2]	67.9	0.5	58.3	1.1	2025/06	-20.7	-50.0	-0.2	-0.5	0.7	3502.6	0.0	1942.0	1942.0
API [2]	865.9	23.9	37.1	2.0	2025/06	22.9	21.5	0.0	32.6	0.0	1.0	0.0	1600.0	1600.0
API Apollo Tubes [2]	1791.7	2.1	47.4	10.8	2025/06	1.6	-32.6	1.2	-11.4	1.3	20.8	0.1	1870.0	1220.0
Apollo Hospitals [5]	7679.6	10.4	70.2	13.5	2025/06	14.9	41.3	14.8	51.9	-2.0	0.6	0.0	8090.0	6002.2
Apollo Tyres [1]	501.6	19.5	25.8	2.2	2025/06	3.6	0.1	3.5	-27.2	0.3	10.9	0.0	552.7	368.0
Applus Value Hts. [2]	317.9	16.8	23.7	3.7	2025/06	29.1	24.5	29.6	-4.5	0.1	294.6	0.0	308.1	267.8
Appu Infrastr. [5]	1024.2	24.7	12.1	3.4	2025/06	-14.2	-20.4	-2.9	-27.1	-0.1	303.8	0.0	1333.0	1333.0
Aviation Super. [2]	4152.4	9.2	49.8	11.8	2025/06									

Why invest in State bonds

SPREAD-WISE. State Government Securities' spreads widen over G-secs due to supply, sentiment and borrowing patterns



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Dhuraivel Gunasekaran
bl. research bureau

State Government Securities (SGS), formerly known as State Development Loans (SDLs), have been drawing attention lately. The yield spread between SGS and Central government securities (G-secs) has widened to around 100 basis points (bps) in recent months, presenting an attractive opportunity for investors seeking safety with consistent income. Traditionally, this gap hovered between 25 bps and 50 bps.

In the latest RBI auction on October 28, the weighted average yield on newly issued SGS ranged from 6.97 per cent to 7.44 per cent for securities maturing between six and 30 years. The 10-year SGS traded at a spread of 62-69 bps over the 10-year G-sec benchmark, which itself yielded 6.54 per cent during the day. Simply put, the spread represents the yield difference between SGS and G-secs of the same maturity.

SGS are issued by State governments in India and function similarly to Central government securities but they are designed to meet State-level financing needs. They are auctioned through the RBI, with maturities ranging from two to 40 years and interest is paid semi-annually. The interest income is tax-

able as per the investor's income tax slab. These investments are considered virtually risk-free, as the RBI maintains an escrow mechanism to ensure timely payments. In the unlikely event of a default, the dues are adjusted against funds owed to the respective State by the Centre. Notably, there has never been a recorded instance of an SDL default by any State government so far.

WHY SPREAD WIDENED
The rise in SGS yields and their wider spreads over Central government bonds in recent months have been driven by supply pressures, shifting market sentiment, and borrowing patterns. States have been issuing longer-tenure bonds — typically 15 to 30 years — to push repayment obligations further into the future. In the second quarter of FY26, State borrowings touched ₹2.99 lakh crore — about 105 per cent of the budgeted amount and 26 per cent higher than a year ago.

Telangana, Kerala, and Himachal Pradesh were among States issuing ultra-long papers maturing beyond 20 years. This heavy supply of long-tenor papers prompted investors to demand higher returns, pushing yields upward. Venkatakrishnan Srinivasan, Founder and Managing Partner at Rockfort FinCap LLP, saysbanks have grown

IN BRIEF

- Sovereign-level safety
- Fiscally stronger States preferable
- Suits conservative investors wanting regular income

cautious about holding too many long-dated securities, while corporate bond issuance has dropped sharply, shrinking investment options and concentrating demand in sovereign and sub-sovereign papers. The Centre's front-loaded borrowing also left States competing for funds later in the year, further widening spreads. Though fiscally weaker States contribute marginally to investor caution, SGS remain virtually risk-free as they are serviced by the RBI. The result has been a structurally higher premium, reflecting both supply imbalances and compensation for duration risk.

During the September 2, 2025 auction, the spread peaked at 109 basis points for 10-year SGS and 117 basis points for maturities above 20 years. However, spreads have since narrowed as States curtailed borrowing and moderated new issuances. The reduced supply revived demand, lifting prices and lowering yields by 30-40 basis points. This restraint, particularly in October,

helped ease market pressure and stabilise spreads.

Looking ahead, yields are likely to soften gradually. The third-quarter SGS borrowing calendar, at ₹2.88 lakh crore, marks a 2 per cent reduction from Q2FY26 and 12 per cent lower than Q3FY25. A potential 25 basis-point RBI rate cut in December 2025 could bring 10-year yields closer to 7 per cent, narrowing spreads further. With seasonal demand from insurers and pension funds set to rise in the January-March quarter, the outlook points to a steady easing in yields and a more balanced spread in the months ahead.

WHAT SHOULD YOU DO?

SGS offer a safe and reliable avenue for fixed-income investors who prioritise capital protection. Retail investors stand to benefit as SGS combine sovereign-level safety with yields higher than comparable bank deposits or Central government bonds.

Investors can align SGS investments with their financial goals and time horizons.

For instance, in the latest auctions, SGS maturing in 6-9 years yielded 6.9-7.1 per cent; above the 6.05 per cent offered on SBI's 5-10 year deposits and close to 7.05 per cent for senior citizens.

The fiscal strength of individual States also matters. Inter-State spreads have emerged as fiscally weaker States offer

slightly higher yields to attract buyers. For example, Tamil Nadu's latest 10-year SGS fetched 7.15 per cent, while Sikkim's reached 7.22 per cent.

Institutional investors usually prefer bonds from fiscally stronger states such as Maharashtra, Gujarat, Tamil Nadu, Karnataka and Telangana.

With the RBI's Retail Direct platform, investors can now access SGS directly without intermediaries, starting with a minimum investment of ₹10,000 in primary auctions. The platform also enables trading in the secondary market. Other investment routes include banks, primary dealers, NSE goBID, BSE Direct, brokerage houses, and online bond platforms. Mutual funds offering gilt schemes that invest in SGS are another convenient option.

When compared with other government-backed products, RBI Floating Rate Savings Bonds currently offer 8.05 per cent annually, while small savings schemes such as the National Savings Certificate (7.7 per cent) and the Senior Citizen Savings Scheme (8.2 per cent) offer slightly higher returns.

With States moderating borrowings and a potential RBI rate cut on the horizon, investors entering now may benefit from both stable income and potential capital gains as yields decline.

SIMPLYPUT.

Pharma stocks & product review cycles

Sai Prabhakar Yadavalli
bl. research bureau

Enthusiastic equity investors Arjun and Preethi come across news which spurs a conversation on Pharma stocks and their product review cycles.

Preethi: Today's news is that Dr Reddy's stock was down 4 per cent on Thursday as Health Canada issued a notice of non-compliance for ANDA of Semaglutide, the weight loss drug.

Arjun: My understanding of pharma is a bit vague. Except for weight loss and 'down 4 per cent' other things appear hazy to me; can you please elaborate?

Preethi: Sure, let's start with ANDA submissions, the bread and butter for Indian Pharma. ANDA - Abbreviated New Drug Application as the name states is simply a shorter dossier for applying for a generic drug. The dossier is shorter because the applicant company is using the research findings of the original applicant or the innovator. Except for rare instances, the generic applicant must establish that the generic will react with the patient in the same manner as the innovator drug, which is establishing bioequivalence.



GETTY IMAGES

Arjun: Okay. In Dr Reddy's case, the generic application needed few more details. Is it because of the diabetes segment?

Preethi: No, it depends on the molecules and their action. Firstly, there are small molecules and complex

molecules for which you make generics. Small you would understand; complex, let me explain. Complex can be biologics, peptides, inhalations or even some injectables. Semaglutide is a peptide, Glucagon Like Peptide receptor agonist (GLP-1RA) which acts similar to the

natural peptide in the gut. One would expect a higher bar for approval as with the case of US FDA which left Cipla, Lupin, and Sun Pharma in several review cycles before approval.

Arjun: So, if the higher bar is to be expected and several review cycles were the norm, the 4 per cent correction seems a bit overdone, don't you think?

Preethi: That is a matter of perception. Firstly, those review cycles are expected with US FDA, where approval opens several markets including the largest market of US, and is worth the effort. Complications with Health Canada seem to have spooked the market an extra bit where an approval does not carry forward.

Secondly, a lot is riding on Sema for Dr Reddy's. They have built a lot of backend infra and plan to be the first in several markets. After cold medicine, Insulin for diabetes is the segment that is closest to FMCG industry in pharma nowadays. Considering the initial hiccups in a high value launch, the reaction seems justified.

Arjun: Yes, considering the importance of the launch, I am willing to stick with the plan of holding the stock.

Health insurance premium tracker

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

Insurer	Plan name	Key features	Premium (₹)
ICICI Lombard	Elevate	OPD rider with no sub-limits. Single pvt AC Room. ₹2 lakh NCB. Unlimited Restoration of cover.	7,792
Care	Care Supreme	Guaranteed 7x increase over 5 years with rider. No Room Rent Limit. ₹15 lakh Renewal Bonus; optional Unlimited Restoration of cover.	10,838
Niva Bupa Health	Health ReAssure	Unlimited claims up to the cover amount. No Room Rent Limit. ₹5 lakh NCB. Unlimited Restoration of cover.	12,033
Star Health	Super Star	Fully loaded plan with one-time unlimited claim. Lock the age till 50. No Room Rent Limit. ₹5 lakh NCB.	8,173
Aditya Birla Health	Activ One Max	100% issuance offer guarantee. No Room Rent Limit. ₹10 lakh Renewal Bonus; optional Unlimited Restoration of cover	8,828
Tata AIG	Medicare Select	Special discount for young families and salaried customers. Single pvt AC Room. ₹5 lakh NCB. Unlimited Restoration of cover.	7,474
Reliance General	My HealthCare	Additional 30% discount on premium & fully customisable plan. Single pvt AC Room. ₹3.33 lakh NCB. Restoration of cover once a year.	7,326

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	Annual premium	Claim settlement ratio (%)
			(years)		
Aditya Birla Capital	Super Term Plan	85	55	11,167	9,203
Bajaj Allianz	eTouch II	85	55	10,714	8,832
Canara HSBC Life	Young Term Plan - Life Secure	99	69	11,345	9,477
HDFC Life	Click 2 Protect Super	85	55	12,390	10,531
ICICI Prudential	iProtect Smart	99	69	14,462	9,645
Axis Max Life	Smart Term Plan Plus	85	55	11,217	9,527
SBI Life	Smart Shield Plus	79	49	13,206	11,109
TATA AIA Life	Sampoorna Raksha Promise	100	70	11,111	9,429
Bandhan Life	iTerm Prime	70	40	11,466	9,963

Claim settlement ratio as per data provided by insurer

Source: www.policybazaar.com, Date: October 31, 2025

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	6.55	6.4	6.4	Sep 23
Deutsche Bank	5	7	6.25	6.25	Jul 25
HSBC	4.1	5.5	5.35	5.5	Jul 17
Scotia Bank	3.7	3.9	4	4	Oct 01
Standard Chartered	5.75	6.6	6.5	6.5	Aug 29
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.65	6.2	6.1	Oct 29
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.5	6.45	6.6	6.25	Aug 04
Canara Bank	5.75	6.5	6.25	6.25	Aug 07
Central Bank of India	5.5	6.5	6.5	6.25	Sep 10
Indian Bank	4.75	6.7	6.4	6.25	Aug 01
Indian Overseas Bank	5.5	6.7	6.5	6.2	Sep 15
Punjab National Bank	5.6	6.6	6.4	6.25	Sep 01
Punjab & Sind Bank	5	6.6	6.15	6.1	Oct 01
State Bank of India	5.9	6.45	6.45	6.3	Jul 15
UCO Bank	6.3	6.45	6.15	6.1	Aug 26
Union Bank	6.15	6.5	6.6	6.4	Aug 20
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.6	6.6	6.6	Oct 31
Bandhan Bank	4.20	7.2	7.2	7	Sep 12
CSB Bank	6.75	7	6.5	5.75	Sep 10
City Union Bank	6.25	6.75	6.65	6.25	Jun 13
DCB Bank	6.5	7	7.1	7.2	Oct 07
Dhanlaxmi Bank	5.25	6.8	6.5	6.5	Sep 01
Federal Bank	6	6.6	6.7	6.5	Oct 17
HDFC Bank	5.75	6.6	6.45	6.4	Jun 25
ICICI Bank	5.5	6.4	6.6	6.6	Oct 31
IDBI Bank	6	6.65	6.55	6.35	Sep 19
IDFC First Bank	5.5	7	7	6.75	Sep 03



bl rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹Cr)	Expense Ratio (%)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
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EQUITY - LARGE CAP FUNDS

★★★★★ Canara Robeco Large Cap	64.5	16515	1.6	0.5	6.6	14.9	18.0	14.1	0.64
★★★★★ ICICI Pru Large Cap	113.7	73035	1.4	0.9	7.1	17.7	22.1	14.7	0.83
★★★★★ Nippon Ind Large Cap	93.5	46463	1.5	0.7	7.5	19.0	25.2	14.8	0.89
★★★★★ Aditya Birla SL Large Cap	540.7	30001	1.6	1.0	6.0	15.2	19.7	12.9	0.69
★★★★★ HDFC Large Cap	1159.9	38251	1.6	1.0	3.5	15.6	21.8	13.4	0.79
★★★★★ Kotak Large Cap	588.1	10427	1.7	0.6	6.7	15.1	18.8	13.1	0.64
★★★★★ SBI Large Cap	94.6	52830	1.5	0.8	5.5	13.9	19.0	12.8	0.70
★★★★ Bandhan Large Cap	79.8	1916	2.0	0.9	7.0	16.4	18.2	13.3	0.59
★★★★ Baroda BNPP Large Cap	223.1	2663	2.0	0.8	1.4	15.1	18.3	12.8	0.63
★★★★ DSP Large Cap	479.7	6621	1.8	0.9	4.6	16.9	18.5	12.1	0.69
★★★★ Edelweiss Large Cap	86.0	1337	2.1	0.6	3.8	15.0	18.2	13.1	0.63
★★★★ Franklin Ind Large Cap	1046.9	7669	1.9	1.1	6.1	14.5	19.0	11.5	0.66
★★★★ Invesco India Largecap	71.3	1606	2.0	0.7	6.3	16.9	19.3	13.2	0.61
★★★★ Mirae Asset Large Cap	1159.5	39615	1.5	0.7	7.2	12.9	17.2	13.7	0.59
★★★★ Tata Large Cap	519.5	2684	2.0	1.0	5.6	14.8	19.8	12.4	0.69
★★★★ UTI Large Cap	279.7	12947	1.8	0.9	5.7	12.0	17.1	12.2	0.57
★★★★ HSBC Large Cap	483.8	1823	2.1	1.3	2.3	14.1	17.3	12.8	0.54
★★★★ JM Large Cap	157.5	485	2.4	0.8	-0.2	15.2	17.2	11.4	0.56
★★★★ LIC MF Large Cap	57.3	1445	2.2	1.0	4.7	11.6	15.8	11.0	0.50
★★★★ Union Largecap	24.1	461	2.5	1.5	4.4	12.6	17.1	-	0.56
★★★★ Axis Large Cap	61.8	32956	1.6	0.7	6.2	11.3	14.1	12.5	0.44
★★★★ Groww Largecap	44.1	128	2.5	1.3	4.9	13.8	16.4	11.5	0.51
★★★★ PGM India Large Cap	348.2	593	2.4	0.9	6.8	11.8	15.2	10.8	0.49
- Mahu Manu Large Cap	23.4	705	2.3	0.7	5.0	13.3	18.4	-	0.63
- Taurus Large Cap	162.1	50	2.6	2.4	4.9	14.2	17.1	10.1	0.50

EQUITY - LARGE & MID CAP FUNDS

★★★★★ HDFC Large and Mid Cap	349.9	26949	1.6	0.9	5.8	20.4	26.8	15.1	0.86
★★★★★ ICICI Pru Large & Mid Cap	1040.1	24424	1.7	0.8	9.2	21.0	27.8	16.3	1.03
★★★★★ Bandhan Large & Mid Cap	139.0	10818	1.7	0.6	7.4	23.2	25.8	16.4	0.82
★★★★★ Nippon Ind Vision Large & Mid Cap	1497.8	6395	1.9	1.3	6.8	20.4	24.0	13.4	0.79
★★★★★ SBI Large & Midcap	637.1	34065	1.6	0.8	6.6	16.4	23.8	15.1	0.86
★★★★★ UTI Large & Mid Cap	182.9	993	1.9	1.0	3.5	21.0	25.9	14.3	0.86
★★★★★ Canara Robeco Large and Mid Cap	259.9	25484	1.6	0.6	4.7	15.9	20.7	15.6	0.66
★★★★★ DSP Large & Mid Cap	627.0	15857	1.7	0.6	3.2	19.5	22.9	15.6	0.77
★★★★★ Edelweiss Large & Mid Cap	88.5	4133	1.8	0.4	3.3	17.2	21.9	14.7	0.68
★★★★★ Invesco India Large & Mid Cap	103.0	8481	1.6	0.6	11.9	24.1	23.9	16.2	0.69
★★★★★ Kotak Large & Midcap	350.6	28381	1.6	0.5	5.4	18.6	22.4	15.8	0.73
★★★★★ Mirae Asset Large & Midcap	156.3	40822	1.5	0.6	7.5	17.4	21.3	17.6	0.67
★★★★★ Quant Large & Mid Cap	115.5	3482	1.9	0.7	-5.0	16.3	24.2	14.6	0.68
★★★★★ Tata Large & Mid Cap	529.0	8510	1.8	0.7	-0.4	13.6	19.7	13.5	0.69
★★★★★ BOI Large & Mid Cap Equity	89.8	414	2.3	0.8	2.6	16.3	20.2	12.7	0.61
★★★★★ Franklin Ind Large & Mid Cap	196.5	3529	2.0	1.3	7.7	17.3	22.0	12.2	0.69
★★★★★ LIC MF Large & Midcap	39.3	3047	1.9	0.6	1.9	16.2	20.1	14.9	0.63
★★★★★ Sundaram Large and Mid Cap	88.0	6740	1.8	0.8	4.2	16.0	21.1	14.6	0.64
★★★★★ Aditya Birla SL Large & Mid Cap	919.5	5692	1.9	1.2	3.9	14.0	17.1	12.2	0.45
- Navi Large & Midcap	36.0	311	2.3	0.5	2.0	12.6	19.4	-	0.60
- Axis Large & Mid Cap	33.4	14906	1.7	0.6	5.5	18.5	21.7	-	0.63
- HSBC Large & Mid Cap	27.5	4417	1.9	0.8	3.1	19.8	22.1	-	0.56

EQUITY - FLEXI CAP FUNDS

★★★★★ HDFC Flexi Cap	2068.8	85560	1.4	0.7	10.2	21.9	29.4	16.4	1.09
★★★★★ Parag Parikh Flexi Cap	86.5	119723	1.3	0.6	9.1	21.1	22.6	17.6	0.87
★★★★★ Franklin Ind Flexi Cap	1668.1	18912	1.7	0.9	4.1	17.7	24.3	14.2	0.80
★★★★★ JM Flexicap	98.9	5990	1.8	0.5	-5.2	21.6	26.0	16.9	0.79
★★★★★ PGM India Flexi Cap	37.2	6193	1.8	0.4	6.6	13.4	18.8	13.9	0.58
★★★★★ Union Flexi Cap	52.2	2338	2.0	0.9	5.1	15.0	19.7	13.3	0.63
★★★★★ Aditya Birla SL Flexi Cap	1860.5	23266	1.7	0.9	7.6	17.3	20.4	14.4	0.65
★★★★★ Canara Robeco Flexi Cap	349.7	13633	1.7	0.5	6.6	15.3	18.8	14.1	0.63
★★★★★ DSP Flexi Cap	104.1	11911	1.7	0.7	1.8	16.9	19.4	14.6	0.62
★★★★★ Edelweiss Flexi Cap	39.2	2842	1.9	0.4	3.6	18.1	21.9	14.8	0.68
★★★★★ HSBC Flexi Cap	225.0	5049	1.9	1.2	4.0	20.0	21.4	13.8	0.60
★★★★★ Motilal Oswal Flexi Cap	86.9	54083	1.4	0.6	8.8	16.3	19.5	14.2	0.64
★★★★★ Bandhan Flexi Cap	62.7	13554	1.7	0.9	5.3	21.5	19.5	13.6	0.54
★★★★★ Axis Flexi Cap	27.2	12934	1.7	0.7	5.5	14.0	16.7	-	0.49
★★★★★ SBI Flexi Cap	213.2	7384	1.9	1.1	6.2	14.9	19.0	11.6	0.63
★★★★★ UTI Flexi Cap	328.8	25187	1.7	1.0	4.5	10.6	15.1	12.5	0.44
★★★★★ LIC MF Flexi Cap	103.1	1032	2.3	1.4	2.3	15.1	16.7	10.4	0.49

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹Cr)	Expense Ratio (%)	Regular	Direct	1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
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CASH FUNDS

LIQUID FUNDS

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

ARBITRAGE FUNDS

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

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹Cr)	Expense Ratio (%)	Regular	Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
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DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS											
★★★★★ Aditya Birla SL Savings											
560.8											
★★★★★ Baroda BNPP Ultra Short Duration											
1574.8											
★★★★★ Nippon Ind Ultra Short Duration											
4111.1											
★★★★★ HDFC Ultra Short Term											
15.5											
★★★★★ HSBC Ultra Short Duration											

Nitish Kumar plays a rearguard innings

CONSENSUS BUILDER. His undeniable appeal and strong support base makes the Bihar CM indispensable to the NDA

Poornima Joshi
Phulwari (Patna)

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

BIHAR ASSEMBLY ELECTIONS 2025.

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

Numerous videos magnifying his deteriorating health surfaced on the social media and his rivals pointed to the detractors planted in his party, the Janata Dal (United), by the BJP with the eventual aim of toppling him post the elections. But talking to different

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

For someone who held the highest office in the State for two decades, there is practically no personal illwill against Kumar, even among political rivals. An RJD leader, talking anonymously, told *businessline*: "We are contesting an election against him. But that does not take away my personal regard for Nitish Kumar."

According to Guddu Rajak, a JD (U) worker mobilising support for the party's Phulwari candidate Shyam Rajak, people will not accept any one other than Kumar as Chief Minister. "Show one leader in the National Democratic Alliance (NDA) who has the stature to replace Nitish Kumar," said Shah Jaheed Hussain, a former municipal councillor in Phulwari.

STRONG SUPPORT

Kumar has single-handedly created a support base among women, a caste-neutral chunk, and the Extremely Backward Classes (EBCs) in Bihar. In his different tenures, a



Bihar Chief Minister Nitish Kumar during the release in Patna of the National Democratic Alliance's manifesto for the upcoming State Assembly elections PTI

flurry of women-centric schemes have been launched, prominently 50 per cent reservation for women in Panchayats and Urban Local Bodies; 35 per cent reservation in government jobs; reservation in police recruitment; the free bicycle scheme; financial incentive to girls upon passing the intermediate and graduation examinations; the Jeevika scheme to organise women into Self-Help Groups (SHGs) and many more.

In the ongoing elections, ₹10,000 is being disbursed to women under the Mukhyamantri Mahila Rozgar Yojna.

"I haven't got ₹10,000 from the government. But Nitish has been good for us. We will see who we vote for this time but Nitish will be Chief Minister," said Rama Devi.

Across political spectrum in Bihar, there are hushed discussions about his health, the frequent lapses into forgetfulness and the

inability to keep his flock together with some of the top leaders in the JD(U) working actively for the BJP.

"How long can he hold his flock together? He once called a party leader three times in a span of two hours with the same question which had already been answered. But the problem is that there is no one in the BJP or the JD(U) who can come anywhere near replacing him," said a JD(U) leader.

For the moment, however, the BJP has realised that it does not help to undermine Kumar in an election. Since his first stirring of doubt, the Home Minister has announced in multiple public rallies that "there is no vacancy for CM post" and each NDA ally — from Chirag Paswan of the Lok Janashakti Party (LJP) and Upendra Kushwaha of the Rashtriya Lok Samta Party (RLSP) to Jitan Ram Manjhi of the Hindustan Awam Morcha (HAM) — has asserted that Nitish Kumar "was, is and will be Chief Minister of Bihar".

Even in his decline, Kumar remains indispensable for the NDA.

India's rule of law push in Indo-Pacific not aimed at any nation: Rajnath Singh

Our Bureau
New Delhi

Defence Minister Rajnath Singh on Saturday said India's emphasis on the rule of law and its advocacy for freedom of navigation and overflight in the Indo-Pacific are not aimed at any particular country, but are intended to safeguard the collective interests of all regional stakeholders.

Speaking at the 12th ADMM-Plus (ASEAN Defence Ministers' Meeting-Plus) meeting in Kuala Lumpur, Singh sought to dispel concerns that India's stance targets China, as relations between the two neighbours have shown signs of improvement.

He asserted in his address at the forum on 'Reflection on 15 years of ADMM-Plus and Charting a Way Forward' that India's strategic engagement with ASEAN is not transactional but long-term and principle-driven, and it rests on a shared belief that the Indo-Pacific should remain open, inclusive, and free from coercion.

CALLS FOR INCLUSIVITY
Highlighting that the emphasis on "Inclusivity and Sustainability" under Malaysia's chairmanship is timely and relevant, the Defence Minister stated that inclusivity in security means ensuring that all nations, regardless of size or capacity, have a



Union Defence Minister
Rajnath Singh

role in shaping the regional order and benefiting from it.

He added that sustainability implies building security architectures that are resilient to shocks, adaptable to emerging threats, and rooted in long-term cooperation rather than short-term alignment. "For India, these principles resonate with its own strategic outlook. India's security vision for the Indo-Pacific integrates defence cooperation with economic development, technology sharing, and human resource advancement. The interlinkages between security, growth, and sustainability define India's approach to partnership with ASEAN," he said.

According to him, ADMM-Plus is an essential component of India's 'Act East Policy' and broader Indo-Pacific vision.

Singh emphasised that defence cooperation with ASEAN Plus is viewed as a contribution to regional peace, stability and capacity building.

Logistics major Shadowfax Tech files for ₹2,000 cr IPO

Our Bureau
Bengaluru

Shadowfax Technologies, a new-age, technology-led third-party logistics company, has filed its updated draft red herring prospectus (UDRHP) with SEBI for its IPO aggregating up to ₹2,000 crore comprising a fresh issue of equity share aggregating up to ₹1,000 crore and an offer for sale of up to ₹1,000 crore of face value of ₹10 per equity share.

The company intends using ₹423.4 crore from the fresh proceeds for capital expenditure requirements for its network infrastructure; ₹138.6 crore for lease payments for new first-/last-mile and sort centres; and ₹88.6 crore for branding, marketing and communication. The remaining amount will be used for inorganic acquisitions and general corporate purposes.

The offer includes a ₹1,000 crore fresh issue and an equal-sized offer for sale of face value of ₹10 per equity share

The company had a service network covering 14,758 pincodes as of September 30. Shadowfax serves a wide range of enterprise clients including horizontal and non-horizontal e-commerce, quick commerce, food marketplaces, and on-demand mobility companies.

E-commerce constitutes about 70 per cent of its business, which has grown about 55 per cent year-on-year. The rest is quick commerce, which has grown 90 per cent y-o-y. "Q-comm continues to remain a massive growth lever for the company, especially with new players

entering the segment," said a person in the know.

The company will be doing pre-IPO rounds closer to the listing date, according to people aware of the matter.

Shadowfax has processed 436.36 million orders in the FY2025, achieving a CAGR of 29.77 per cent from FY2023. In the six months ended September 30, 2025, the company processed 294.45 million orders rising at a CAGR of 50.11 per cent from the six-month period ended September 30, 2024.

In FY2025, the revenue from operations hit ₹24,851.31 million, with an Adjusted EBITDA margin of 1.96 per cent. For the six months ended September 30, 2025, revenue hit ₹18,056.44 million with an Adjusted EBITDA margin of 2.86 per cent.

ICICI Securities, Morgan Stanley India Company Private Ltd, JM Financial Ltd are the Book Running Lead Managers to the issue.

CCPA fines 2 IAS coaching centres for misleading ads

Meenakshi Verma Ambwani
New Delhi

The Central Consumer Protection Authority (CCPA) on Saturday said that it has imposed a penalty of ₹8 lakh each on two coaching institutes, Dikshant IAS and Abhimanyu IAS, for indulging in misleading advertisements, unfair trade practices and violation of consumer rights.

So far, the CCPA has issued 57 notices to various coaching institutes for misleading advertisements and unfair trade practices. Also, penalties of over ₹98.6 lakh have been imposed on 27 coaching institutes, along with directions to discontinue such misleading claims.

In both recent cases, the CCPA took cognizance of representations

received from successful UPSC candidates whose names and photographs were used without consent in advertisements claiming credit for their results.

"The CCPA noted that Dikshant IAS had published advertisements claiming '200+ Results in UPSC CSE 2021', featuring the photographs and names of successful candidates without disclosing the specific courses taken by them. The institute was unable to substantiate this claim with credible evidence despite multiple opportunities," it added.

"Upon examination, the CCPA found that Abhimanyu IAS had also published misleading claims such as '2200+ Selections since Inception', '10+ Selections in IAS Top 10', and '1st Rank in HCS/PCS/HAS'. The advertisements prominently

featured the pictures and names of successful candidates from various examinations in 2023, while concealing important information about the specific courses these candidates had enrolled in," the statement added.

The CCPA's investigation found that the institute submitted details of 139 claimed selections across various examinations in 2023, out of which 88 students had cleared the Prelims and Mains stages without any assistance from Abhimanyu IAS.

The Authority noted that presenting a misleading claim is an engagement in unfair trade practices, warranting corrective measures.

The CCPA has also urged successful candidates of competitive examinations to promptly report such instances.

From importer to exporter: 'Over 2,000 Tier 1/2 firms working in defence sector'

KV Kurmanth
Hyderabad

Domestic sourcing of Defence components and equipment has increased significantly over the last few years, said G Sathesh Reddy, Member of the National Security Advisory Board (Government of India).

"We were producing a bare minimum (of defence components, equipment) 20-25 years ago. Most of the things required by the defence sector were mostly imported. The defence sector used to spend 90 per cent of the capital expenditure on imports," he said.

He was addressing a ses-



G Sathesh Reddy, Member of the National Security Advisory Board (file photo)

sion on 'Opportunities in Aerospace and Defence sector' at the Hyderabad Entrepreneur Summit, organised by The Indus Entrepreneurs (TiE Hyderabad Chapter) here on Saturday.

"This has changed significantly. The Defence Budget stands at ₹6.81-lakh crore. Of this ₹1.75-lakh crore was meant for capex out of which ₹1.50-lakh crore was spent in the last financial year. The target given for the next year is ₹1.75-lakh crore. The target for 2029 stands at ₹3-lakh crore," he said.

PRIVATE SECTOR ROLE
"Private industries are producing a wide variety of defence products, including missiles. It is not just the public sector; the private sector, too, is playing a significant role. Both sectors are expanding," he added.

Chandrika Kaushik, Director-General (Production Coordination and Services Interaction) of the Defence Research and Development Organisation (DRDO), wanted start-ups and micro, small, and medium enterprises to participate in the development process.

"From being one of the largest importers, we have now become an exporter. Last year, our defence exports stood at ₹23,622 crore. The target for the next two years is to achieve exports of ₹50,000 crore," he said.

"There are over 2,000 Tier 1 and 2 companies working for the defence industry. There are over 20,000 Tier 1, 2 and 3 companies working in the indigenous defence manufacturing sector," he said.

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AM/NS gets green nod for AP steel plant

Our Bureau
Hyderabad

An Expert Advisory Committee (EAC) of the Ministry of Environment, Forest and Climate Change has recommended environmental clearance for the ₹1.5-lakh-crone greenfield ArcelorMittal Nippon Steel's (AM/NS) steel plant at Anakapalli, Andhra Pradesh.

The AM/NS plant will be developed over multiple phases, with the first targeting an 8.2 mtpa integrated steel capacity and reaching 24 mtpa by the last. The facility will employ advanced, energy-efficient and low-emission technologies, meeting global standards for sustainability and carbon management.

"We are all very impressed with the speed with which the Andhra Pradesh government... supported us in obtaining the resource linkages and permits required to set up this world-class project," Aditya Mittal, Chief Executive Officer, ArcelorMittal and Managing Director of AM/NS, said in a statement on Saturday.

Nara Lokesha, AP's Minister for IT, Electronics, HRD, said, "This project is a reflection of what Andhra Pradesh represents today — speed, transparency and efficiency in governance. Under the leadership of Chief Minister N Chandrababu Naidu, we have built a system that can match global benchmarks in industrial facilitation."

The foundation stone for the AM/NS plant will be laid during the CII Partnership Summit (November 14/15) in Visakhapatnam.

Aditya Mittal, CEO, ArcelorMittal and MD of AM/NS

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At least 9 killed in Kasibugga temple stampede in Andhra Pradesh

Press Trust of India
Kasibugga

At least nine people — eight women and a boy — were killed and many others injured at a stampede at Venkateswara Swamy temple here in Srikakulam district on Saturday. Andhra Pradesh Home Minister Vangalapudi Anitha said the temple, a private one and not under the Endowments Department, usually has a turnout of 1,500-2,000 devotees here every Saturday. The tragedy was worsened by the Ekadasi observance coinciding with 'Karthika Masam', drawing large crowds.

According to the Minister, the temple is located at an elevation on the first floor, and when the devotees were climbing, the railing broke, resulting in the people standing at a corner falling on one another.

Andhra Pradesh Chief Minister N Chandrababu Naidu expressing grief over the incident said a full-fledged inquiry will be done into the accident.

Tata tops electric car registrations in October

T E Raja Simhan
Chennai

and BE 6) — reported an increase in registrations but saw a marginal decline in market share as the cumulative volume of smaller players inched up, the data showed.

OTHER PLAYERS

JSW MG Motor India Ltd is fast catching up with the industry leader, with registrations up nearly 70 per cent to 4,463 units in October (2,625 in October 2024). Kia (EV6 and EV9) reported a 24 per cent increase in registrations in October to 615 units from 494 in September. Hyundai registrations rose 20 per cent to 436 units in October (363 units). It makes Ionic 5 and Creta models. For BYD (Atto3, eMax7, Seal and Sealion 7), there was no major change.

At 131, registrations of Vietnamese VinFast — the latest entrant — rose substantially in October. Tesla, which entered India two months ago, registered 69 vehicles in October, the same as September.

EPFO enrolment scheme opens window for employers to sign up staff

Dalip Singh
New Delhi

earlier. The employer's obligation is limited to remit employer's share, interest (Sec 7Q), administrative charges, and the ₹100 penal damages. A lump-sum penalty of ₹100 per establishment will be deemed compliant across the three EPF schemes, the statement said.

Establishments facing inquiries under Section 7A, Para 26B, or Para 8 of EPS-1995 remain eligible, with damages limited to ₹100 notionally. No *suo motu* compliance action shall be taken by the EPFO, the Ministry said.

NEW CHAPTER
The scheme was launched by Union Labour and Employment Minister Mansukh Mandaviya during the EPFO's 73rd Foundation Day celebrations at Bharat Mandapam, New Delhi.

Addressing the gathering, Mandaviya lauded EPFO's pivotal role in ensuring the social and financial well-being of India's workforce and urged the organisation to "script a new chapter in citizen-centric service delivery" guided by renewed purpose and vision.

"As we celebrate this Foundation Day, it must ignite new motivation and energy, inspiring all officers to chart a vision for the years ahead. This vision will guide EPFO's journey from Sankalp to