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Salary reset.

How the new labour codes will impact your salary, EPF and gratuity

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Govt caps fares, asks IndiGo to clear refunds

CANCELLATION FALLOUT. Invokes regulatory powers to prevent opportunistic pricing as passengers face widespread disruption

Our Bureaus
New Delhi/Mumbai/Chennai/Hyderabad/Bengaluru

The Centre has imposed a cap on airfares after taking cognisance of the unusually high tariffs, even as the embattled IndiGo cancelled around 850 flights on Saturday.

In addition, IndiGo has been directed to clear all pending passenger refunds without delay. Accordingly, the Ministry of Civil Aviation (MoCA) has mandated that the refund process for all cancelled or disrupted flights must be fully completed by Sunday 8 pm.

In terms of pricing, all domestic airlines have been directed to adhere to newly prescribed maximum fare limits of ₹7,500 for routes up to 500 km, ₹12,000 for 500-1,000 km, ₹15,000 for 1,000-1,500 km and ₹18,000 for sectors above 1,500 km.

Per the Ministry, these limits exclude user development fee, passenger service fee and taxes, and are not applicable to business class or RCS UDAN flights.

The move, said the Ministry, aims to ensure that passengers are not burdened with opportunistic pricing during the period of operational irregularities. Airlines have been instructed not to levy any rescheduling charges for passengers whose travel plans were affected by cancellations. Any delay or non-compliance in refund processing, the Ministry said, will invite immediate regulatory action.

REFUND CELLS

IndiGo has been instructed to set up dedicated passenger support and refund facilitation cells, which have been tasked to proactively contact affected passengers and ensure that refunds and alternative travel arrangements are processed without the need for multiple follow-ups.

"The system of automatic refunds will remain active until operations stabilise completely," the Ministry said.

Additionally, IndiGo has been directed to ensure that all baggage is traced and delivered to the passenger's residential or chosen address within the next 48 hours. The new directives came after MoCA invoked its regulatory powers on Saturday.

A press release from IndiGo said, "...we are on our way to operate over 1,500 flights by end of day. With regards to destinations, over 95 per cent of network connectivity has already been re-established as we are able to operate to 135 out of the existing 138 destinations in operations."

Reacting to the move on capping prices, an Air India spokesperson said, "Air India and Air India Express clarify that, since December 4, 2025, economy class airfares on non-stop domestic flights have been proactively capped to prevent the usual demand-and-supply mechanism being applied by revenue management systems."

SpiceJet has said it plans to operate hundred extra flights over the next few days, while Goa-based regional airline Fly91 is adding extra flights to Hyderabad.

On its part, IndiGo said its customer refunds are being processed on priority and it is coordinating with airports and partners to ensure timely updates through terminals, its website and direct notifications.

Meanwhile, passengers continued to face hardships across airports. IndiGo cancelled 144 flights, including 74 departures and 70 arrivals by the evening in Hyderabad. In Bengaluru, the carrier cancelled 104 flights — 61 arrivals and 63 departures. Indigo partially resumed services at the Chennai airport by flying to a few destinations like Pune, Ahmedabad, Port Blair, Coimbatore, Guwahati, Kolkata, Bhubaneshwar, Jaipur and Kochi.

Also read p12

GROUNDED. Travellers continue to throng the IndiGo counter for clarifications regarding their schedule even as few flights began operations on Saturday from the Chennai airport BIJOY GHOSH

INVESTMENT FOCUS.

Bandhan Large & Midcap: Invest

K Venkatasubramanian
bl.research bureau

In the current market environment, large caps are reasonably valued. Though mid-cap indices are trading in an expensive zone, several stocks have pockets of reasonable valuations.

A large- and mid-cap fund would be ideal for investors in such an environment, especially for those with an above-average risk appetite.

Bandhan Large & Midcap (Bandhan Core Equity earlier) is a fund with a 20-year track record.

The fund usually invests more in large-caps (excess of 40 per cent) than in mid-caps (usually a little over 35 per cent).

It also takes exposure to small-caps in double-digit proportion, depending on market conditions.

GOOD RETURNS

It consistently outperforms its benchmark, the Nifty Large Midcap 250 TRI, by 4-5 percentage points on a trailing basis over the medium- to long-term.

Its five-year point-to-point compounded annual returns are 24.1 per cent as on December 5, 2025.

When rolling 3-year returns are taken from January 2013 (start of SEBI fund categorisation norms) to December 2025, Bandhan Large & Midcap has delivered a mean return of 21.7 per cent, higher than the benchmark's 20.3 per cent.

When monthly SIP returns (XIRR) are considered over a 10-year period, the fund has delivered a healthy 19.6 per cent, a good two percentage points higher compared to the benchmark's 17.5 per cent.

The fund has a healthy upside/downside capture ratio of 1.19 (falls less than the benchmark during corrections and rises more during rallies) based on data from December 2020 to December 2025.

Currently, banks, pharma & biotech, retailing, insurance and finance are the top five sector holdings, giving a blend of value and growth to the portfolio.

Taking the SIP route over a 7-10-year timeframe can be considered by investors.

US team to arrive in India on Dec 10 for trade talks

Amiti Sen
New Delhi

A US trade negotiating team led by Deputy US Trade Representative Rick Switzer is scheduled to be in India next week for a three-day discussion with Indian counterparts on the first phase of the bilateral trade deal, which hasn't progressed much since the pre-Diwali talks in Washington DC, sources said.

"The talks will begin on December 10 and would be at an informal level, not to be counted as a formal round," a source tracking the matter told *businessline*.

The timing is important, close on the heels of Russian President Vladimir Putin's much publicised visit to New Delhi on December 4-5.

Read more p12

Pharma's post-Covid run faces a reality check

Sai Prabhakar Yadavalli
bl. research bureau

Pharma has had a strong run post-Covid. The top 10 companies, by market capitalisation, delivered 10 per cent revenue CAGR in FY21-25 and 18 per cent earnings, aided by a 400 bps PAT margin expansion, which reflected in valuations.

Sun Pharma's specialty portfolio led the stock performance in the sector along with Glenmark, which delivered strong R&D output. The Nifty Pharma index has delivered a good 86 per cent returns in the last five years, while it has lagged Nifty50 in this period due to the base effect from its 2020 outperformance.

The strong revenue drive in the sector was from Dr. Reddy's and Zydus Lifesciences which reported 15 per cent revenue CAGR in the period. For the two companies and most of the industry players, generic Revlimid launch played a part. Others benefited from maturing portfolios, with Sun's specialty sales, Lupin and Cipla's respiratory products, and Torrent's domestic growth delivering an average 11 per cent CAGR.

Improved profitability has been a sector-wide phenomenon in the last five years. Rest of the mature markets are now self-sustained growth engines, while the US saw generic Revlimid (for multiple myeloma) and lower price erosion, and India gained from improved utilisation of sales force and expanded portfolios adding to profitability.

REVLIMID CLIFF IN 2026

Dr. Reddy's, Zydus Lifesciences, Sun, Cipla, Aurobindo and Lupin face a post-Revlimid reality.

Since FY22-23, each earned earned $100-500 million from the product under a volume-limited launch agreement, delivering 50-70 per cent EBITDA margins. From January 2026, patents expire, competition intensifies and earnings plunge from a high FY25 base.

SEMAGLUTIDE'S CHANCE

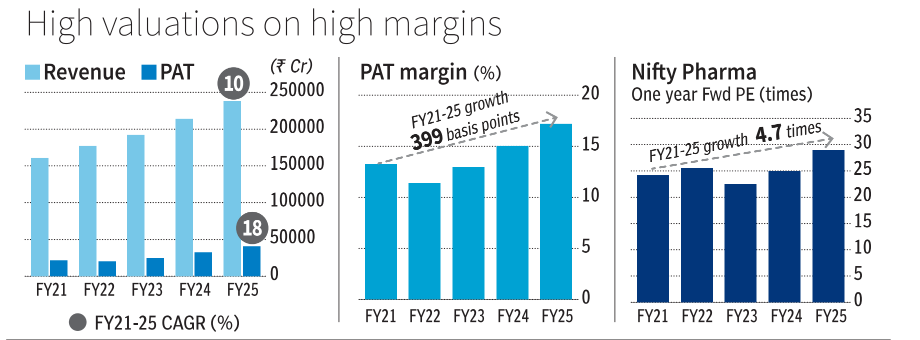
The coming year also marks the opening of a much larger, more consistent and high value opportunity for a host of companies. Semaglutide is an insulin for diabetes treatment belonging to the promising GLP-1RA category of drugs. The category also has weight loss applications boosting addressable market. A large and consistent addressable market, complexity of manufacturing peptides as a technology barrier, and patent losses from emerging to developed markets present a large opportunity to most Indian generic companies.

At the starting material stage, Divi's has started a centre of excellence for peptides and has advanced from smaller blocks of the peptide to the complete peptide chain to address the significant demand. At the formulation stage, Dr. Reddy's is ahead of the curve and aims to be in the first wave of launches in '87' countries. The company has applied to Health Canada for generic Semaglutide. But the application has been issued with a notice of non-compliance and launch may have been delayed from early 2026 to H2CY26. The company is also working on back-end integration. Sun Pharma, Torrent and Lupin have also aimed to be in the first wave of launches in India. Torrent and Lupin also intend to address Brazil and South Africa, respectively.

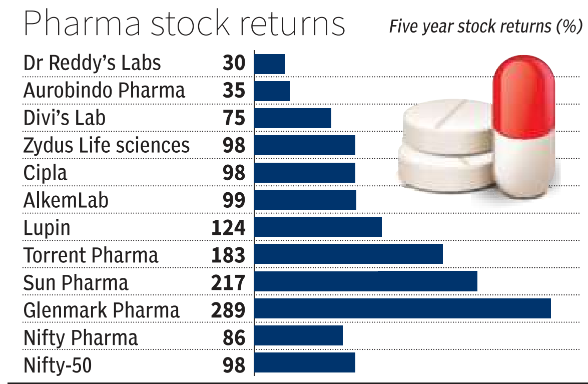
While Cipla will address markets with an eye on regulatory pathway, Aurobindo is setting up its Vizag facility with an eye on second wave of launches.

PIVOT PERIOD

The shift from Revlimid windfall to Semaglutide opportunity may not be linear. Semaglutide requires high capex and longer gestation, unlike Revlimid's short-term profit boost. Investors can expect margin compression in FY26, with valuations hinging on company-specific execution. After a 400 bps PAT margin expansion in five years, some stocks may take a breather in CY2026. Bottom-up approach will matter more than ever.



Includes top 10 companies by market capitalisation : Sun, Divi's, Torrent Pharma, Cipla, Dr. Reddy's, Zydus, Lupin, Aurobindo, Alkem and Glenmark



Netflix-Warner Bros deal could pose a threat to theatrical releases: Multiplex body

Meenakshi Verma Ambwani
New Delhi

The Multiplex Association of India has raised concerns over the proposed acquisition of Warner Bros Discovery by streaming major Netflix, saying it poses a threat to India's theatrical and the broader film economy. Analysts believe the buyout will boost Netflix's market share globally and in India, intensifying competition across streaming and liner TV segments.

In a statement, Kamal Gianchandani, President, Multiplex Association of India (MAI), said, "If this acquisition proceeds, there could be a meaningful reduction in high-quality content for cinemas, and the potential for shortened or non-existent theatrical windows will impact revenues, limit consumer choice and weaken the film production, distribution and exhibition ecosystem in India."

He added that a consolidation of this magnitude warrants careful scrutiny and the MAI will highlight these concerns to regulatory authorities.

RESHAPING CONTENT

Analysts believe the intensifying competition will force the Indian media industry to focus on sports, localised storytelling, drive innovation in pricing and bundling.

Rajesh Sethi, Partner and Leader-Media Entertainment and Sports, PwC India, said that the Netflix WBD deal creates a single and dominant global streaming hub for premium Hollywood content, including HBO and DC franchises.

"In India, this intensifies competition for local streaming platforms, driving them to invest heavily in sports and unique, regional language content along with smart pricing and bundling. This merger will eventually make Netflix the primary destination for international hits, potentially leading to higher subscription costs for Indian consumer. However, current content deals mean WBD shows will stay on the competition platform at least until 2026, giving Indian rivals a short term leverage to prepare," he added.

Karan Taurani, EVP, Elara Capital, said the acquisition will enhance Netflix's positioning and market share in the India OTT market, at a time when JioStar has a dominant position in live sports. He added that the deal could limit other platforms' ability to scale and hurt the linear broadcasting sector.

"It will also strengthen Netflix's production capabilities, potentially resulting in higher film production activity in India for direct-to-OTT releases and theatrical films," Taurani said, highlighting that the importance of the Indian Premier League rights will rise further.

Netflix is the market leader in subscription video on demand segment, while JioStar is the second largest player in the advertising video on demand market after YouTube.

Biocon integrates Biocon Biologics; to raise ₹4,500 crore via QIP to fund Viatris payout

Our Bureau
Bengaluru

Biopharma major Biocon has consolidated its wholly-owned subsidiary, Biocon Biologics Ltd (BBL), into Biocon Ltd, with the integration expected to be completed by March 31, 2026.

Biocon Biologics was formed in 2017 as a separate subsidiary to house all biosimilar assets, with the intent of unlocking value at a later stage. In 2022, Biocon Biologics acquired the global biosimilars business of Viatris for $3.3 billion, a transaction funded through equity and approximately $1.2 billion of debt.

The leverage coming from the acquisition, Kiran Mazumdar-Shaw, Founder, said, has weighed on market perception and continued to suppress Biocon's valuation, resulting in a holding-company discount that does not reflect the underlying strength of BBL. Pursuing an IPO in the current environment, she noted, would not have been beneficial for shareholders, as it would have undervalued the business.

As part of the rejig, the promoters' stake will fall below 50% following the proposed qualified institutional placement

As part of the restructuring, the promoters' stake will fall below 50 per cent following the proposed qualified institutional placement (QIP). The board has approved raising up to ₹4,500 crore (approximately $500 million) through the QIP, subject to shareholder approval, with most of the proceeds allocated to the cash component payable to Viatris.

SHARE SWAP

Biocon will acquire the remaining stake in BBL from Serum Institute Life Sciences, Tata Capital Growth Fund II and Activ Pine LLP through a share swap of 70.28 Biocon shares for every 100 Biocon Biologics shares, priced at ₹405.78 per share, valuing BBL at $5.5 billion.

Biocon will also acquire the balance stake held by Mylan Inc (Viatris) for $815 million — $400 million in cash and $415 million through a share swap of 61.70 Biocon shares for every 100 Biocon Biologics shares.

To oversee the process, Biocon has set up a Governance Council chaired by Kiran Mazumdar-Shaw, and a Transition and Integration Management Committee led by Shreehas Tambe, MD & CEO, BBL.

Post-integration, subject to approvals, Tambe will take charge as MD & CEO of the combined business, and Kedar Upadhye will assume the role of Chief Financial Officer. Siddharth Mittal, the current CEO, will transition into a leadership role within the Group.

A CH-CHE

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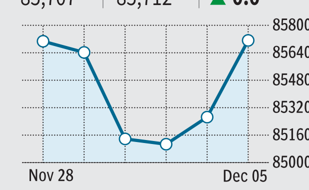
WISE WORDS.

Don't try to buy at the bottom and sell at the top. It can't be done except by liars.

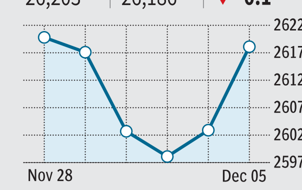
BERNARD BARUCH
Contrarian Investor, famously known as the *Lone Wolf of Wall Street*

MARKET ACTION.

SENSEX		
Week ago	Latest	Change (%)
85,707	85,712	▲ 0.0



NIFTY		
Week ago	Latest	Change (%)
26,203	26,186	▼ -0.1



Labour code impact on your pay

SALARY RESET. Post implementation, here's how your take-home pay will likely change with increases in your PF contributions and your gratuity payouts. There's good news for gig and informal workers too on social security

GETTY IMAGES/ISTOCKPHOTO

Venkatasubramanian K
bl. research bureau

On November 21, 2025, the government of India announced that the four labour codes are being implemented from that date.

These include the code of wages, 2019, the industrial relations code, 2020, the code on social security, 2020, and the occupational safety, health and working conditions code 2020.

These four codes aim to consolidate as many as 29 previous acts/labour laws.

Though these four codes have been deemed effective from the date mentioned earlier, the government has stated that the corresponding rules, regulations and the relevant schemes is likely to be operational from April 1, 2026. During the transition period, the existing labour laws would be in force.

These labour codes are very wide in their ambit and cover a whole host of industrial relations, employee/worker salaries, social security benefits, worker safety, hiring/firing norms, union formation, equality in pay for women and their participation in the workforce and many more aspects.

From a personal finance angle, the most important parts in these labour codes pertain to how the basic pay definition, gratuity, provident fund deduction etc, change and how employers may restructure salaries.

We factor in all the changes indicated in the labour code and illustrate with examples on how your pay is likely to change, how your provident fund contributions are set to increase and what your gratuity payouts are likely to be.

Fixed-term employees are also given a host of benefits, which we highlight here.

In addition, we look at a few other points from the code that could have a monetary impact on contract, informal and gig workers.

Finally, we also give suggestions on how to manage cashflows and modify your investment portfolio if the code adversely impacts your take-home pay.

REDEFINING THE BASIC SALARY

For most of the salaried, much of their hikes, provident fund deductions etc depended on how their basic pay was structured as a part of the overall salary.

The new labour code (code of wages) has mandated that basic salary, comprising basic pay, dearness allowance and any retaining allowance must add up to at least 50 per cent of the overall salary. There was no such mandate until now on how the basic pay is structured.

Many companies, especially those that gave more by way of allowances, have only 30-40 per cent of their employees' overall salary as basic pay.

Perhaps, the most critical part from a personal finance angle is how the new labour code affects individual salary structures, employees' provident fund deductions and the pre-tax net salary after the new labour code has taken effect.

Now, the primary change in the salary calculations would involve how the basic pay is arrived at.

In general, the total salary is arrived at by adding a various components. The first is the basic pay and dearness allowance. Then there are the house rent, special, leave travel and other allowances.

Finally, there are the retiral parts that include the company's contribution to the EPF and also to the payment towards gratuity.

The basic pay and house rent allowance (and any retaining allowance, if offered) are mandated to be at least 50 per cent of the total salary.

All retiral deductibles are based on the basic pay calculation.

This can be illustrated with an example (see table).

Now assume a person earns a total salary of ₹25 lakh per annum. In the present salary structure, we assume 35 per cent of the total salary to be basic pay (along with DA and any retaining allowance) currently, which comes to ₹8.75 lakh per annum.

Since the new labour code is in force, we need to take 50 per cent of total salary as the basic pay, which would come to ₹12.5 lakh.

Now, EPF contributions of self and that of the company come to 12 per cent each of the basic pay. In the old code, the amount would be ₹1.05 lakh each for both contributions.

With the new labour code, the EPF deductions would rise to ₹1.5 lakh each (12 per cent of Rs 12.5 lakh), an increase of ₹45,000 each compared to the earlier code's outflows.

Gratuity (calculations will be discussed separately) in the earlier regime would come to ₹42,088. In the new labour code, the gratuity amount would be ₹60,125 per year.

From the total salary, the company's and personal contributions to EPF are deducted, as is the gratuity contributions to arrive at the net salary.

In the old code, the net salary before tax would come to around ₹22.48 lakh, while the figure would be about ₹21.4 lakh according to a salary structured according to the new labour code.

The difference in net salary (pre-tax) between the old and new labour codes would be ₹1.08 lakh per annum.

When the example is repeated with a person earning ₹15 lakh per annum, the difference in net salary (pre-tax) comes to ₹64,823.

Thus, the new labour code would mean lower in-hand salary if implemented as such and your employer restructures your pay components.

One aspect — on the salary structures that are more complex — needs mentioning here. There is still clarity awaited on whether bonuses not linked to compensation, commissions, performance-related payouts or incentives would have to be clubbed with the total salary for the purpose of calculating the basic pay. For our calculations, we have excluded these and focused on regular salary structures.

Another key point to understand is that the 12 per cent deduction in EPF is compulsory only for those earning a monthly basic pay of up to ₹15,000.

However, most companies tend to make employees contribute 12 per cent of basic pay and themselves match it with a corresponding payment.

Some firms do not go beyond the legally stipulated limit of ₹1,800 a month (12 per cent of ₹15,000), so as to keep the in-hand salary at a higher level for employees.

Therefore, employers paying higher salaries can opt not to restructure salaries or make higher EPF contributions.

How your pre-tax net salary changes

	₹15 lakh annual salary		₹25 lakh annual salary	
	Before new labour code	After new labour code	Before new labour code	After new labour code
Salary component				
Basic pay + Dearness allowance	5,25,000	7,50,000	8,75,000	12,50,000
House rent, leave travel, special and other allowances	8,86,748	6,23,925	14,77,913	10,39,875
Gratuity contribution by the company	25,253	36,075	42,088	60,125
EPF contribution by the company	63,000	90,000	1,05,000	1,50,000
Total salary	15,00,000	15,00,000	25,00,000	25,00,000
EPF deduction - employee's contribution	63,000	90,000	1,05,000	1,50,000
Net pay (pre-tax)	13,48,748	12,83,925	22,47,913	21,39,875
Difference in net pay (pre-tax)		64,823		1,08,038

Basic pay + Dearness allowance is assumed to be 35% of total pay before the labour code and 50% post implementation

Gratuity calculations

Years of service	Amount receivable by employee (₹)			
	₹15 lakh annual salary		₹25 lakh annual salary	
	Before new labour code	After new labour code	Before new labour code	After new labour code
1	-	36,075	-	60,125
2	-	72,150	-	1,20,250
3	-	1,08,225	-	1,80,375
4	-	1,44,300	-	2,40,500
5	1,26,263	1,80,375	2,10,438	3,00,625
6	1,51,515	2,16,450	2,52,525	3,60,750
7	1,76,768	2,52,525	2,94,613	4,20,875
8	2,02,020	2,88,600	3,36,700	4,81,000
9	2,27,273	3,24,675	3,78,788	5,41,125
10	2,52,525	3,60,750	4,20,875	6,01,250

GRATUITY INCREASES

As a means of rewarding employees who stick around for a reasonably long period, companies were expected to reward them suitably when they moved out elsewhere or retired.

Now, this gratuity amount again is calculated based on the basic salary.

The formula for gratuity is: (last drawn annual basic salary/12)*(number of years of service)*15/26

The number 12 in the formula above comes in for converting annual salary to the monthly amount.

Then, the number 15 refers to half a month, assuming a total of 30 days. Finally, 26 days refer to the number of working days in a month.

Up until now, gratuity was offered only to employees who have put in at least five or more years of service. Those who quit before five continuous years of service aren't paid the amount.

However, the new labour code (code on social security) has made it clear that gratuity must be paid to all fixed-term employees after one continuous year of service in the company.

This change marks a dramatic departure from the earlier regime and now even shorter tenors in the era of job hopping would earn you a gratuity pay out.

The formula, though, remains the same as earlier for the calculation of the gratuity amount. But, as the basic pay calculation is set to change, your gratuity, too, would increase.

This can be explained with an example of a person earning a total salary of ₹15 lakh per annum (see table).

Earlier, no gratuity was payable till the end of the fifth year of service. So, at the end of year five of continuous service in a company, a fixed-term employee quitting the firm would get a little over ₹1.26 lakh.

With the new code in place, a person with the same ₹15 lakh annual pay would receive ₹36,075 even if she quits after one year of service. At the end of five years, at the same ₹15 lakh pay, the gratuity pay out would be a bit more than ₹1.8 lakh, more than ₹54,000 higher than what becomes payable under the old code.

One clarification is awaited on gratuity. Currently, the tax-free limit for gratuity payout across all employments is restricted to ₹20 lakh for private sector employees and ₹25 lakh for government staff. With gratuity becoming payable from the end of year one and with the enhanced basic pay calculation, gratuity payouts are likely to increase. It remains to be seen if the ceiling would remain or be enhanced later.

Also, the labour code gives this benefit of gratuity after one year to fixed-term employees. It is not clear if permanent employees would be treated at par with fixed-term employees and offered the same benefit.

OTHER NOTABLE CODE CHANGES

One key change pertains to benefits offered to fixed-term (contractual) employees. These fixed-term staff were not entitled to any EPF, ESIC or gratuity benefits.

Now the new code on social security specifies that all benefits must be offered to fixed-term employees as well. In fact, the code also says pay must be on par with that of permanent employees and gratuity is to be paid after one continuous year of service.

All employees above the age of 40 must be given a free annual health check-up by the employer. This would be extremely helpful for employees to take care of any health issues promptly and also enhance their own health insurance to make it more robust in case these checkups reveal potential ailments, so that any waiting periods can be quickly completed.

Aggregators who employ gig and digital platform workers are expected to earmark 1-2 per cent of their revenues (capped at 5 per cent of total worker payouts) for the social security (health insurance, accident cover etc.) of these workers.

In the new code, all overtime work required by employers must have the consent of the concerned employees and should be compensated. The labour code states that overtime wages must be paid at 2x the normal wage rate.

Women are allowed to work in night shifts across industries, provided they give their consent for the same, going by the new labour code norms. Arranging for their safety is the employer's responsibility while working in night shifts.

The labour code also states that a new national floor wage would be set, below which no company or establishment can pay its workers.

An interesting point in the labour code (industrial relations code,2020) is that companies must set up a reskilling fund for workers. This must be equivalent to 15 days' wages of the workers.

Each of these measures, while providing better social security coverage to employees and greater options to women in the workforce, is expected to increase the wage bill of companies.

Now, in this age of hiring and firing, market forces of demand/supply/business dynamics determine recruitment and retrenchment. The labour code has increased the threshold for seeking government approval for letting go employees from 100 to 300, which is expected to benefit start-ups and small-medium enterprises to have nimble operations without too much of a compliance burden.

Sorting personal finances

If your employer does make changes to your salary structure and you end up with a lower in-hand pay, you will need to work on your cashflows and tweak your investments a bit.

Receiving a lower in-hand pay will mean that you will first have to stabilise your cashflows for a few months to ensure any tight situations are avoided.

Take the case of the person earning ₹25 lakh salary. The pre-tax net salary is lower by as much as ₹1.08 lakh annually, which is approximately ₹9,000 a month.

In the case of a person earning ₹15 lakh, the net salary becomes lower by around ₹5,500 a month.

You can consider restructuring some of your payments towards certain financial products.

For example, in case you are paying premiums for any life insurance policy (term cover) or health cover on a monthly basis, you could shift them to the annual mode, perhaps to coincide with the time of your yearly bonus. You can check with your insurers on how and when you could do it without any loss of coverage.

For a brief while, you could tap into your emergency fund, if any, and replenish it once your cashflow stabilises after a pay hike.


GETTY IMAGES

Another aspect to note with the new labour code is that considerable sums are being ploughed to your retirals.

And both the (enhanced) EPF and gratuity are defined benefits.

Since these are essentially fixed income in nature, you can consider them as part of your debt portfolio. EPF, in fact, offers 8.25 per cent interest, almost 175 basis points more than the 10-year G-Sec yield.

You can, therefore, cut back on any debt or hybrid fund investments, especially if you have 15-20 or more years of service and are investing in these funds via the SIP mode. Directing your SIPs to large-cap, flexi-cap, large- & mid-cap or multi-cap schemes based on your risk appetite may work better if you are aged 45 or less and considering a regular retirement at 60.

The idea is to get a tad more aggressive with your equity portfolio given that a compulsory debt portfolio is getting built at work.

Kaynes and a can of worms?

DUE DILIGENCE. Investors could have saved themselves a heartbreak had they applied the M-Score to Kaynes Technology India financials as soon as its annual report was out on August 19

Nishanth Gopalakrishnan
bl. research bureau

We live in the Internet era where information is in surplus. The same applies to the context of retail investors in the stock market, who stand inundated in a flood of news, data and analyses. Practically, no one has the time and wherewithal of someone like Michael Burry, to pore over megabytes of data and uncover a massive collapse like the global financial crisis, before it unravels. Similarly, in a busy life, an ordinary investor cannot practically perform a forensic balance-sheet deep dive for every company in their portfolio. The sheer volume of data makes thorough due diligence nearly impossible.

This is where the Beneish M-Score steps in as an effective, quick-screening tool to detect frauds. Developed by Professor Messod Beneish, this mathematical model crunches key financial ratios to provide a preliminary assessment of whether a company is potentially manipulating its financial records.

Having written on the M-score a couple of times this year (in *bl.portfolio* editions dated March 2 and April 20, 2025), you might wonder why we are writing on this again. Well, on December 3, Kotak Institutional Equities (Kotak IE) put out a note on Kaynes Technology India (Kaynes), after analysing the company's FY25 annual report. It had multiple allegations of accounting irregularities, giving one the idea that the books are likely to have been manipulated. This sent the stock price tumbling 18 per cent over Thursday and Friday. The company has since filed a document clarifying the allegations in a stock exchange filing. More on this below.

This piqued our curiosity to run the M-score on Kaynes. Kaynes failed the test, with a score of -1.1, which means the company is likely to have been engaged in earnings manipulation (see chart). However, it is important to note here that M-score can give false alarms, and hence is only a tool to filter and research further on companies. The M-score formula, the formulae for the ratios or indices that make the formula, and the final findings have all been given in charts.

In the case of Kaynes, are these results conclusive? Let's find out.

THE SCORE

DSRI stands for days sales in receivables index, and it can also be looked at in tandem with SGI. Beneish believed companies might go lax on credit policy (customers pay back in how many days) to inflate sales figures, ultimately delaying cash flow. Kaynes' receivable days saw only a slight uptick from 72 days in FY24 to 77 days in FY25, rendering DSRI output as 0.99 (77/72 x coefficient 0.92).

GMI stands for gross margin index. The logic behind this ratio is similar to that of DSRI. Beneish thought that in a bid to boost revenue, companies tend to go easy on pricing, impacting their gross margin. A lower margin in the current year versus the base year might mean risk of manipulation. In Kaynes' case, FY25 gross margin at 30 per cent is in fact, higher than FY24's 26 per cent, rendering GMI output as 0.46 (26/30 x coefficient 0.528).

AQI stands for asset quality index. Beneish's formula considers non-current assets except plant, property, equipment (PPE) to be not of 'quality' because he believed that such assets are generally prone to cost deferrals. Cost deferral is when a company decides to capitalise a revenue expense. In Kaynes' case, the proportion of non-current assets except PPE (we have also added non-current investments to PPE, as they are largely quoted mutual fund units) in FY25 was 29 per cent of total assets versus 9 per cent in FY24. This 29 per cent over 9 per cent multiplied by the coefficient 0.404 rendered the index's value as 1.31. This is primarily on account of a 5.2x jump in other non-current assets. Again, this jump is largely due to a long-term trade receivables item of ₹326 crore in FY25, which was nil in FY24 (note this, as we refer to this later).

SGI stands for sales growth index, which basically measures revenue growth in the current year over the base year. Beneish believed that companies tend to manipulate revenue growth when under pressure from investors to deliver on targets, via tactics including round tripping. Kaynes' revenue grew 51 per cent in FY25 or 1.51 times FY24 sales. SGI works out to 1.35 on multiplying 1.51 by the coefficient 0.892.

DEPI stands for depreciation index. Per the model, it is likely a case of manipulation if the current year's depreciation rate is lower than that of the base year. This is because, companies tend to tweak estimates such as useful life, residual value of assets to their advantage to keep depreciation expense down and eventually inflate earnings. Rate of depreciation and amortisation has decreased in FY25 from 7.6 per cent to 5.1 per cent, suggestive of potential manipulation. But the result of this index at 0.17, in the overall M-score stands diluted because of its low coefficient of 0.115.

SGAI stands for sales, general, administration expenses index. Beneish theorised that in genuine cases of revenue growth, SGA expenses also rise commensurately. The opposite would indicate risk of manipulation. In Kaynes' case, SGA expenses as a proportion of revenue have risen with revenue in FY25, at about 10 per cent versus 8 per cent in FY24, rendering the outcome as -0.21 (10/8 x coefficient -0.172).

LVGI stands for leverage index. Beneish believed that companies that struggle with cash flow, rely more on external funding and that increases leverage. Higher leverage in the current year versus base year suggests manipulation is unlikely, as higher debt indicates the company's recognition of a cash crunch. Beneish sees this as a positive from manipulation standpoint, as more debt invites scrutiny from lenders, credit rating agencies and the like. Kaynes' leverage ratio (including lease liabilities), has risen in FY25 at 20 per cent of total assets versus FY24's 10 per cent, yielding the value -0.64 for the ratio.

TATA stands for total accruals to total assets. Accruals refer to the difference between a company's accounting profit and cash profit, and this is divided by total assets for the purpose of comparison with other firms. The ability to convert accounting profits to cash profits reflects the true quality of earnings. A high delta between the two could signal a risk of manipulation, where the company is keen on propping up accounting profit than realised profit. In FY25, while Kaynes made a profit of ₹293 crore, its operating cash flow was a negative ₹82 crore, driven by increase in working capital, which in turn is mainly due to the other non-current assets of ₹326 crore, mentioned earlier. Even with the highest coefficient among the eight ratios, the result of this ratio works out to 0.38, failing to move the score as strongly as SGI, for instance, towards manipulation territory.

Adding all ratios together leaves one with a M-score of -1.1. But as seen above, the ratios are a mixed bag — some indicate risk of manipulation, while some don't. Here, we wish to remind readers that the Beneish M-score is not bullet-proof. It offers a good starting point for filtering companies but doesn't offer a definite conclusion, when used as a standalone measure.

WHAT KOTAK IE SAID

In its note, Kotak IE had pointed multiple irregularities, some of which have been clarified by the company in an exchange filing on Friday. However, what forms the eye of the storm is a company named Iskraemeco India Private Ltd (IIPL), which Kaynes acquired in September 2024 for ₹43 crore. IIPL is primarily into the business of designing smart meters. But it also bids at tenders floated by power discoms for installation of smart meters. It does not manufacture the meters, but buys all of its requirement from Kaynes.

In FY25, Kaynes' revenue grew 51 per cent over FY24. Kotak IE believes this acquisition to have played a material role in its growth. In its separate financial statements, IIPL revenue in FY24 was ₹65 crore. In just a year, this jumped 9.5 times to ₹618 crore in FY25. In H2 FY25 – the period during which Kaynes consolidated IIPL's books, consolidated revenue grew 44 per cent over FY24 or ₹500 crore. It appears that ₹175 crore (based on Kotak IE's assumed net margin of 28 per cent for IIPL) of this ₹500 crore or about 35 per cent is attributable to IIPL. Similarly, consolidated net profit for H2 FY25 grew ₹56 crore over FY24 or 44 per cent. Of this, ₹49 crore (given in annual report) is attributable to IIPL, meaning net profit of Kaynes' existing businesses (ex-IIPL) in H2 FY25 grew barely 6 per cent, casting a doubt on their performance.

While this definitely rises eye brows, based on digging into past management conference calls and other publicly available information, we were able to arrive at some more information.

When companies bid and win smart meter contracts from discoms, it becomes public information on this website — https://www.nsgm.gov.in/en/sm-stats-all. According to this web site, by FY24 close, IIPL would have had an order-book to deploy 37 lakh meters in West Bengal and 35 lakh meters in Gujarat. Deployment has begun in the months of July 2023 and January 2024 (in FY24) respectively. Based on a rough estimate of ₹3,000 revenue per meter, which the management cited in a conference call in October 2024, IIPL would have deployed about 2.1-2.2 lakh meters in FY24 (both States combined). However, per the web site, IIPL has deployed 11.9 lakh meters in Gujarat and 5.3 lakh meters in West Bengal cumulatively. From this, one can understand that deployment would have ramped up faster in H2 FY25, relative to FY24. While this is a plausible explanation for IIPL's high revenue growth in FY25, the fact that Kaynes' other businesses grew merely at 6 per cent remains unclear.

Moving on, we ask readers to recall the ₹326 crore of trade receivables from AQI. This is housed within other non-current assets. Kotak IE points out that this played its part in the cash conversion cycle getting extended. In its entirety, this appears to belong to IIPL only and the same was consolidated with the parent. Going by the Q4 FY25 earnings call transcript, it comes across that these receivables relate to a certain software revenue stream, which IIPL could collect from its clients over really extended periods. Since they aren't technically due within the immediate working capital cycle, IIPL has accounted them under non-current assets.

The above are plausible explanations we have gathered from publicly available data. However, there are other grey areas and what we need now are convincing explanations.

IIPL's contribution to group profit of ₹49 crore in H2 FY25 implies an unrealistic payback period of just six months (remember Kaynes bought IIPL for ₹43 crore). The small acquisition price sounds too good to be true, when you consider IIPL had already won valuable orders in West Bengal and Gujarat. Why did the seller of the company dump it at a fire sale price? Two, the then deputy CFO and CEO resigned from the company in January and October 2025, respectively, both citing personal reasons. This is unusual. Three, Promoter and Managing Director Ramesh Kunhikannan sold 11.25 lakh shares in June in a bulk deal at about ₹5,500 per share, representing about 2 per cent of outstanding shares then.

In the light of recent allegations, these make one wonder whether these are coincidental or consequential. The management's integrity appears to have taken a beating. It is fair play by the company clarifying the irregularities on Friday. However, there is still some ambiguity as highlighted above and now the ball is squarely in the management's court to come up with more detailed responses on its own. If done, it would greatly help allay investors' concerns and also keep speculation at bay.

For a company trading at PE of 77 times even after recent correction, the M-score alone must suffice for investors to stay away and avoid bottom fishing.

GETTY IMAGES/ISTOCKPHOTO

How to interpret the M-score

M-score	Interpretation
Less than -2.22	Company is unlikely to have manipulated earnings
Between -2.22 & -1.78	Indicates a possible risk of manipulation. Further investigation is warranted
More than -1.78	Company is likely engaging in earnings manipulation

M-score formula

M-score = -4.84 + 0.92 DSRI + 0.528 GMI + 0.404 AQI + 0.892 SGI + 0.115 DEPI - 0.172 SGAI - 0.327 LVGI + 4.679 TATA

Kaynes' M-score

Ratio	Score
DSRI	0.99
GMI	0.46
AQI	1.31
SGI	1.35
DEPI	0.17
SGAI	-0.21
LVGI	-0.64
TATA	0.38
	-4.84
Total	-1.05

Ratios that make the model

Ratio	Formula
DSRI	(Net receivables[1] / Sales[1]) / (Net receivables[2] / Sales[2])
GMI	((Sales[2] – COGS[2]) / Sales[2]) / ((Sales[1] – COGS[1]) / Sales[1])
AQI	((Non-current assets[1] – PPE[1]) / Total assets[1]) / ((Non-current assets[2] – PPE[2]) / Total assets[2])
SGI	Sales[1] / Sales[2]
DEPI	(Depreciation[2] / (PPE[2] + Depreciation[2])) / (Depreciation[1] / (PPE[1] + Depreciation[1]))
SGAI	(SGA expense[1] / Sales[1]) / (SGA expense[2] / Sales[2])
LVGI	((Non-current debt[1] + Current liabilities[1]) / Total assets[1]) / ((Non-current debt[2] + Current liabilities[2]) / Total assets[2])
TATA	(Income before extraordinary items[1] - Cash from operations[1]) / Total assets[1]

1 represents the recent financial year e.g. FY24; **2** represents the year prior to the recent financial year e.g. FY23

COGS - cost of goods sold; PPE – plant, property and equipment; SGA – selling, general and administrative

TAX QUERY.

SUDHAKAR SETHURAMAN

I get ₹15 lakh annually as a web content provider for a BFSI firm and the company deducts 10 per centTDS under section 194J from this amount. Further, I will get about ₹2 lakh in fixed deposit interest and ₹1 lakh in capital gains from debt mutual funds (units bought in August 2024). Also, I will get ₹2.4 lakh as rent on a let-out property annually. If I avail Section 44ADA presumptive taxation and declare 50 per cent of my income for taxation purpose, it comes to ₹7.5 lakh. If I take 30 per cent deduction on rent and add all these incomes (income, deposit interest, debt fund capital gains and rent), it comes to ₹12.18 lakh. Is this calculation correct? Also, if I take the ₹75,000 standard deduction, my total taxable income will be less than ₹12 lakh; so, do I not have to pay any tax?

Alexander Sahayam

You may note that standard deduction of ₹75,000 is available only with respect to salary income.

In your case, you earn consultancy income from the BFSI firm on which taxes are withheld under Section 194J.

Consequently, you will not be eligible for standard deduction.

Accordingly, your total income and tax implications will be as under:

		(in ₹)
Rental income	2,40,000	
Less: 30% deduction for repairs	72,000	
Income from house property		**1,68,000**
Income from consultancy	15,00,000	
Section 44ADA – taxable income		**7,50,000**
Income from other sources		2,00,000
Total income		12,18,000
Tax		18,000
Cess		720
Total tax payable		18,720

The writer is Partner, Deloitte India

ALERTS.

Complaints to RBI ombudsman rise 13% in FY25

The RBI has said there was a 13 per cent jump in the consumer complaints received under the Ombudsman scheme in FY25. There seemed to be a surge in grievances against private sector lenders and also small finance banks, it said in a report. In FY25, the Reserve Bank Integrated Ombudsman Scheme received 13,34,244 complaints, which were higher than the 11,75,075 in FY24.

However, the growth in consumer complaints has more than halved from 33 per cent in FY24, it said. As per the Annual Report of the Reserve Bank - Integrated Ombudsman Scheme, 2021, the 24 Offices of the RBI Ombudsman (ORBIOs) received 2,96,321 complaints. Among various categories of grievances, complaints related to loans and advances were the highest in FY25, followed by complaints related to credit cards, the RBI said.

CHENNAI
businessline.portfolio
SUNDAY - DECEMBER 7 - 2025

What lies beneath

FUND TRACKER. Diving into opportunities in an uneven market, value-oriented funds prefer firms with strong fundamentals that lie submerged due to temporary pessimism

GETTY IMAGES/ISTOCKPHOTO

Dhuraivel Gunasekaran
bl. research bureau

After two strong years in 2023 and 2024, value-oriented mutual funds have delivered a mixed bag in 2025. The Nifty50 Value 20 index, the large-cap value benchmark, has been largely flat, while the multi-cap-focused Nifty500 Value 50 has clocked a healthy 12 per cent year-to-date. Meanwhile, the overall value category managed to deliver just 4 per cent. The dispersion within funds, too, has been stark: ICICI Prudential value leads with a 13 per cent gain, whereas LIC MF value fund slipped 6 per cent into the red. Nearly two-thirds of schemes posted returns below five per cent. With value investing being deeply cyclical, it's worth revisiting how the category has behaved, what fund managers are betting on, and whether the style still holds relevance.

There are currently 21 schemes in the value category. As per SEBI rules, these funds must invest at least 65 per cent in equities but enjoy considerable flexibility across sectors and market caps — within a disciplined valuation-driven framework. Managers typically hunt for stocks trading below their intrinsic value using metrics such as P/E, P/B, earnings yield, cash flows, dividend yield, ROE and ROCE, relying primarily on bottom-up stock selection.

The core idea is simple: buy companies with strong fundamentals but depressed prices due to temporary market pessimism, hold through volatility, and wait for earnings recovery and sentiment rerating. Portfolios are diversified, turnover is usually lower, and the payoff lumpy: long stretches of underperformance can be followed by sharp catch-ups.

CYCLES DEFINE STYLE

Value funds have historically moved in cycles. After a dull post-Covid phase, they rebounded strongly in 2021 with a 36 per cent return, beating the Nifty 500 TRI's 32 per cent. Economic reopening, a rebound in cyclicals and broader market undervaluation helped, while high inflation and rising rate expectations pushed investors towards banking, energy and industrials. Stocks such as ONGC, Tata Motors, Bharti Airtel and Hindalco were key performance drivers. The tide turned in 2022. Value funds delivered just six per cent. With inflation staying sticky, central banks hiking policy rates aggressively and recession worries mounting, markets shifted to growth and quality. Funds that held IT and pharma stocks such as Wipro, Tech Mahindra, Mphasis, Ipca Laboratories and Alkem Laboratories saw their returns deteriorate.

The next turnaround came in 2023 and 2024 when value funds delivered 34 per cent and 20 per cent respectively. Strong GDP growth, easing inflation and a pickup in corporate earnings brought focus back to cyclicals. Banking, capital goods, energy and selective large-caps helped value funds reclaim leadership. Stocks such as Bajaj Auto, HPCL, L&T, Coal India and HCL Technologies contributed meaningfully to NAV expansion.

2025 POSITIONING

In 2025, the leaders are those who leaned early into oil & gas, mid-cap IT, hospitals and select pharma, PSU banks and life insurers. ICICI Prudential value and DSP value have benefited from sizable allocations to Reliance Industries, HDFC Life, SBI Life, Maruti Suzuki, Hero MotoCorp and pharma majors like Sun Pharma and Lupin — positions built patiently through 2023–24. Funds with heavy small-cap exposure, however, have lagged. JM Value, LIC MF Value, ITI Value, ABSL Value and Quant Value carried small-cap weights as high as 30–45 per cent, which hurt in a year when market breadth narrowed. In contrast, ICICI Pru, HDFC, Sundaram and UTI Value funds stayed firmly anchored in large-caps, with allocations ranging from 65–80 per cent.

The Nifty500 Value 50 index has also outpaced the large-cap-heavy Nifty50 Value 20 index, thanks to higher exposure to mid- and small-cap financials. Stocks like RBL Bank, Manappuram Finance, City Union Bank, Indian Bank and Canara Bank have surged 40–87 per cent over the past year, lifting the Nifty500 Value 50's performance. Most fund managers are currently overweight in IT, oil & gas, healthcare and FMCG.

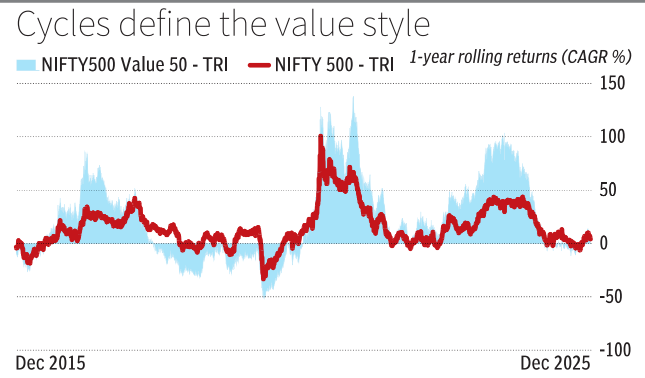
FOR INVESTORS

Long-term NSE index data show that while value investing delivers strong excess returns over cycles, it can test patience. Value funds tend to do well during economic recoveries and inflationary regimes, when cheap assets rebound sharply. Conversely, they often underperform in liquidity-driven bull markets and when momentum takes precedence over fundamentals.

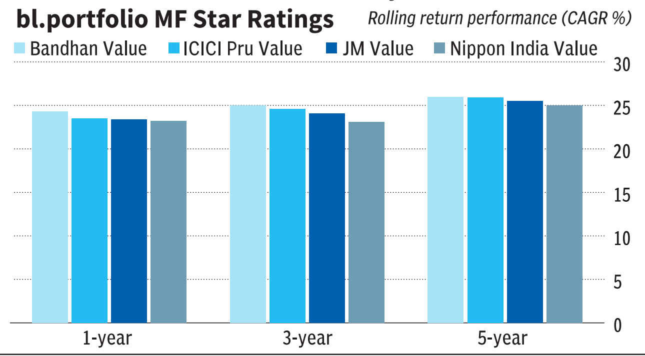
Value-oriented mutual funds deserve a place in an investor's long-term equity strategy. They provide exposure to fundamentally strong, attractively priced businesses that can deliver better returns in the long run. While the style demands patience and has its share of value traps, disciplined value investing executed through well-managed funds — adds both diversification and return potential to a well-rounded portfolio. Investors should prioritise funds with strong long-term track records. Five-year rolling return analysis over the past seven years shows ICICI Prudential value and Bandhan value delivering around 26 per cent CAGR. Schemes rated four and five stars on *bl.portfolio*'s Star Track can also be considered. Investors seeking cost-efficient, benchmark-aligned returns can opt for passive index funds, ETFs, and smart beta funds.

A minimum time horizon of seven years is crucial for this style to play out.

Cycles define the value style



Value funds rated 4 and 5 stars by bl.portfolio MF Star Ratings



Source: ACEMF Rolling returns were calculated from the last 7-years NAV history

Reuters
New York

Hedge funds double down using near-record leverage

GLOBAL VIEW. 'Gross leverage at nearly three times their books, or 285.2 per cent, up about 12.4 percentage points'

GETTY IMAGES

Hedge funds are using near-record levels of leverage to trade equities and betting on debt-backed strategies in efforts to juice returns, making the most of markets buoyed by a boom in artificial intelligence.

Over the past few years, debt-fuelled strategies have surged as funds have become larger and more complex. That trend is starting to raise concerns about whether the higher use of leverage could expose them and the broader market to steeper losses in the event of a correction.

"We are seeing leverage around historical highs on our books," said John Schlegel, head of positioning intelligence at JP Morgan. "When you look at the amount of exposure relative to liquidity in the markets, markets have gone up pretty materially from pre-Covid to now, much faster than the hedge fund AUM (assets under management) has."

Data compiled by Goldman Sachs, JP Morgan, and Morgan Stanley, the largest global prime brokerages, show that leverage used to bolster returns for traditional hedge funds that go long or short on stocks is close to an all-time high and continues to rise, depending on the bank. These reports were sent in recent weeks to a restricted group of clients and seen by *Reuters*.

Goldman's prime brokerage data showed that in November, US gross and net leverage for hedge funds across the board increased. Hedge funds' gross leverage globally, which includes investor money and trading positions, sits at nearly three times their books, or 285.2 per cent, up about 12.4 percentage points this year to date, which is close to an all-time record, according to Goldman's data. That data means that for every $100 of capital from investors, hedge funds on average had roughly $300 in long and short positions.

US hedge fund stock pickers' leverage stood at a three-year high, Goldman's data showed.

JP Morgan's November-end data showed that gross leverage levels have reached 297.9 per cent, the highest point in the last five years and close to an all-time high. Quantitative and multi-strategy funds' leverage at the end of last month averaged 645.3 per cent and 444.3 per cent, respectively, the bank's report said.

Morgan Stanley's note, compiled by its prime brokerage team and sent to clients on December 1, shows gross leverage for US hedge funds at more than two times, adding that levels were higher only 1 per cent of the time when tracked in the last 15 years. Goldman and Morgan Stanley declined to comment beyond what was contained in the reports.

Three hedge fund managers and one prime brokerage executive told *Reuters* that when hedge funds offset buy and sell trades, leverage offered by banks ranged higher.

The hedge fund sources said they received leverage levels of at least 10 times, which is near a historical high. A short position bets that asset prices will decline.

> **BRIEFLY**
>
> 'For every $100 of capital from investors, hedge funds on average had roughly $300 in long and short positions'

AI BUBBLE

The rise in leverage levels has coincided with ongoing bullishness among hedge funds across different strategies,despite a recent market sell off triggered by fears of an AI bubble. The S&P 500 index has risen 16.1 per cent on a year-to-date basis, while the tech-heavy Nasdaq 100 index has jumped 21.6 per cent during the same period.

"The month (of November) also saw the second-largest clip of global equity buying this year, driven mainly by long additions,which lifted both net and gross leverage and meaningfully increased long-book concentration," UBS said in a note to clients on November 27. *Reuters* contacted at least half a dozen major hedge funds for comment on this story including Millennium Management,Citadel, and Bridgewater Associates. Millennium and Citadel declined to comment, while Bridgewater did not respond to a request for comment.

Financial regulators ranging from the Federal Reserve to the Bank for International Settlements are scrutinising the use of leverage by the most high profile funds. Leverage magnifies gains and losses, said Michael Oliver-Weinberg, a hedge fund investor and special advisor to the Tokyo University of Science Endowment.

"If many of the large multi-strategy funds have the same trade on in size, an unwind would mean everyone running for the doors at the same time with few to take the other side of the trade. This can cause big market moves," he said.

Over the past decade, leveraged strategies have become commonplace among funds, as they have grown at a much faster clip compared to the rest of the asset management industry. For years, the most prominent global multi-strategy funds, also known as "pod shops", have borrowed money to take bigger swings at markets, as they juiced their returns from those bets.

According to data from Goldman, which compiles data based on client positions on their books, multi-strategy funds account for roughly one-third of the gross market value managed by hedge funds in equities, from overseeing $91 billion of assets in 2010 to about $428 billion in 2025. While these multi-strats account for 10 per cent of the total industry, the cohort trades as much US stock as stock pickers, event-driven funds, and quantitative funds. This is because of their size and their "considerably higher" levels of leverage, Goldman's prime brokerage unit said.

Still, some bankers and industry experts are not overly concerned about current leverage levels, pointing out that debt-fuelled bets have largely paid off so far.

According to Morgan Stanley, global hedge funds have returned an average of just over 11 per cent this year to the end of November.

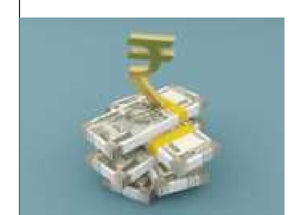
Experts also pointed out that the top multi-strategy hedge funds typically have stringent risk management processes that help them navigate periods of market stress effectively.

"The thing to keep in mind about leverage... is that as the industry has continued to evolve, clients have gotten better at monitoring and hedging out certain risks, and farming out their liquidity," Schlegel said.

ALERTS.

Groww MF launches Multi Asset Omni FOF

Groww Mutual Fund has launched Groww Multi Asset Omni FOF, an open-ended fund of funds scheme investing in equity-oriented schemes, debt-oriented schemes and Gold & Silver ETFs. The NFO closes on December 17, 2025. No entry and exit load will be charged under the scheme. The minimum subscription amount is ₹500 and in multiples of ₹1 for purchases and switch-in. The performance of the scheme will be benchmarked against the Nifty 500 TRI (65 per cent) + CRISIL Composite Bond Fund Index (25 per cent) + Domestic Gold Prices (5 per cent) + Domestic Silver Prices (5 per cent); its fund managers are Paras Matalia, Shashi Kumar and Wilfred Peter Gonsalves.



Mirae Asset's BSE 500 Dividend Leaders 50 ETF

Mirae Asset Mutual Fund has launched Mirae Asset BSE 500 Dividend Leaders 50 ETF, an open-ended scheme replicating/tracking BSE 500 Dividend Leaders 50 Total Return Index. The NFO closes on December 10, 2025. No entry and exit load will be charged under 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 the BSE 500 Dividend Leaders 50 Total Return Index; its fund managers are Ekta Gala and Akshay Udeshi.

ETF movers

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

	NAV (₹) as on Dec 5	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Axis Nifty IT ETF	422	423	4.1	284
DSP Nifty IT ETF	41	40	3.8	276
Aditya Birla Nifty IT ETF	42	42	3.7	2,398
SBI IT ETF	424	425	3.6	52
ICICI Pru IT ETF	42	43	3.5	3,451
Kotak Nifty IT ETF	42	42	3.5	1,112
UTI Nifty IT ETF	402	401	3.4	17
SILVER ETFs				
UTI Silver ETF	172	172	8.7	11,861
Kotak Silver ETF	173	172	8.7	7,490
ICICI Pru Silver ETF	177	177	8.6	35,591

Source: Bloomberg. Returns as on Dec 05, 2025

Best NPS plans

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

Name of the fund	NAV (₹) as on Dec 5	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
Kotak Pension	72	7	16	18	3,804
ICICI Pru Pension	77	6	16	18	24,646
UTI Pension	75	3	16	17	5,150
TIER I: GOVERNMENT BOND PLANS					
ABSL Pension	19	5	8	6	2,236
LIC Pension	31	5	8	6	7,884
UTI Pension	37	5	8	6	3,784
TIER I: CORPORATE DEBT PLANS					
HDFC Pension	30	9	9	7	28,720
ICICI Pru Pension	45	9	9	7	11,439
SBI Pension	45	9	8	7	13,562
TIER I: ALTERNATIVE INVESTMENTS					
UTI Pension	22	30	15	12	33
HDFC Pension	24	20	12	11	514
SBI Pension	24	19	13	10	141

*Source: NPS Trust. Returns as on Dec 05, 2025

Top PMS schemes

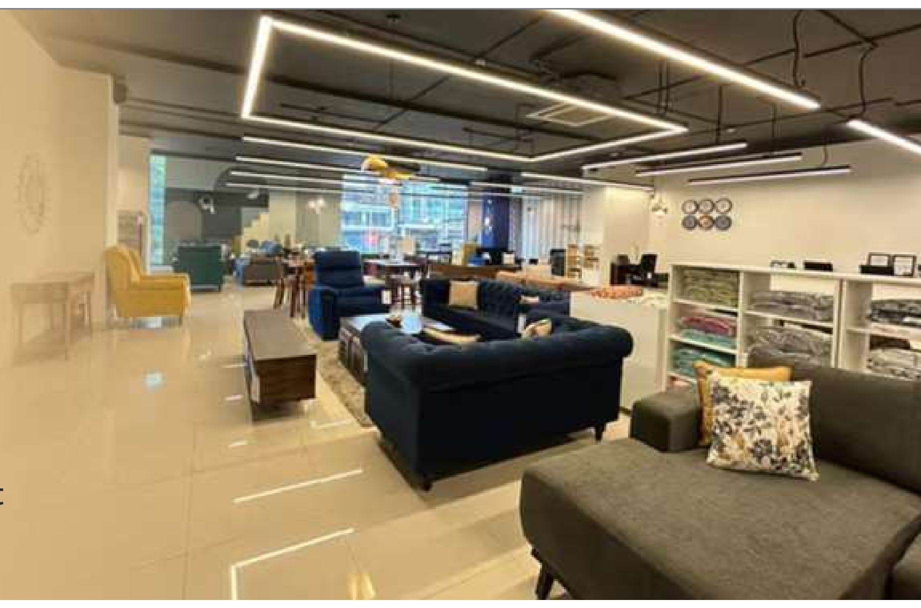
Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	328	9.0	21.5	34.1
ICICI Pru	Largecap	886	5.0	21.8	25.0
Renaissance Investment	Opportunities Portfolio	NA	0.9	15.4	23.6
Standard Chartered Securities India	Long Term Value Compounder	NA	7.2	20.6	22.0
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	1,223	4.9	26.5	37.7
Renaissance Investment	Indianext Portfolio	NA	-3.2	19.6	34.7
Bonanza Portfolio	Edge	NA	-4.7	24.3	34.4
Buoyant Capital	Opportunities	6,954	15.2	24.9	33.2
Asit C Mehta Invest. Intermediates	Ace - Multicap	142	2.4	35.6	32.8
Stallion Asset	Core Fund	6,486	6.0	37.8	32.5
MID-CAP					
NAFA Asset Managers	Emerging Bluechip	NA	-2.9	20.0	28.9
Right Horizons	Super Value	NA	-4.3	19.5	27.8
Master Portfolio Services	Master Trust India Growth	389	5.7	19.9	27.5
Unifi Capital	APJ 20	NA	1.2	20.3	25.9
SMALL CAP					
Counter Cyclical Investments	Diversified Long Term Value	805	-2.6	28.7	52.5
Aequitas Invest. Consultancy	India Opportunities	3,963	30.2	44.8	47.5
Equitree Capital Advisors	Emerging Opportunities	1,042	5.2	37.8	43.4
Accuracap	Dynamo	15	3.2	32.0	31.7

*Source: PMS Bazaar. Returns as on October 31, 2025

It's a prudent wake-up call on valuation

IPO WATCH. Fast growth and first profit for Wakefit are positives, but thin profit track-record poses risk



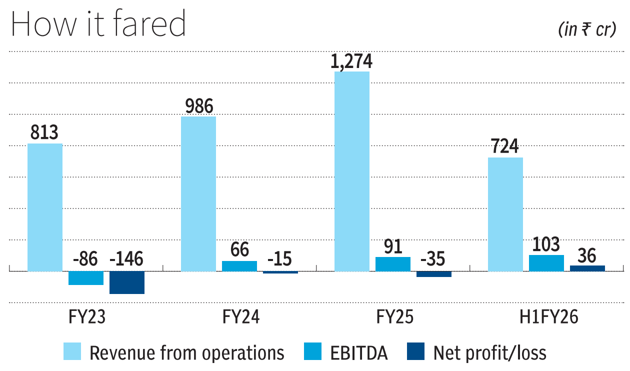
Kumar Shankar Roy
bl. research bureau

Nine-year-old direct-to-consumer mattress and furnishings company Wakefit Innovations is coming with a ₹1,289-crore IPO. It will raise about ₹377 crore via a fresh issue, while promoters and a few early investors will realise about ₹912 crore via OFS at the upper end of the ₹185 to 195 price band. Post IPO, promoter holding will fall to about 37 per cent from 43 per cent.

Fresh proceeds will be used for capex for setting up of 117 new company owned-company operated (COCO) regular stores (₹30.8 crore), expenditure for lease, sub-lease rent and licence fee payments for existing COCO regular stores (₹161.4 crore), and capex for purchase of new equipment and machinery (₹15.4 crore). About ₹108.4 crore has been earmarked for marketing and advertisement expenses towards enhancing the awareness and visibility of the brand. While Wakefit has quite a few positives working in its favour — faster topline CAGR growth and higher EBITDA margin (H1FY26) relative to close peer Sheela Foam (the owner of Sleepwell and Kurlon), moves to diversify from being a mattress seller to furniture and beyond, morphing from just online to omni-channel — the premium IPO valuation factors in these positives. However at the moment, the cons outweigh the pros, and investors can skip the Wakefit IPO for two simple reasons. One, at an implied market-cap of around ₹6,400 crore, Wakefit will almost be equal to its bigger rival Sheela Foam, which has nearly 3x operating revenue of Wakefit. At a post-issue 4.7x/ 3.7x EV/operating revenue on FY25/H1FY26 annualised basis, Wakefit valuation is at 130/80 per cent premium to Sheela Foam. While Wakefit's growth and margins are higher at the moment, the steep valuation premium is difficult to justify. Two, Wakefit has posted its first net profit in H1FY26, after losses in the FY23-25 period. So, investors should wait and watch for the next one-two years if this is sustainable post listing. Investors have already seen how the stock price halved in the last one year for premium furniture brand Stanley Lifestyles, amid sluggish growth.

How it fared

(in ₹ cr)



Numbers rounded off

BUSINESS, PROSPECTS

Wakefit began in 2016 as a mattress brand that sold only online, cutting off middlemen (lower prices), with a 100-day return policy. Today, its range of products includes mattresses, furniture and furnishings. Wakefit's unlisted peers include Ikea India, Lifestyle International, Duroflex, D'Décor Home, Royaloak, and Godrej and Boyce Manufacturing, which point to competitive intensity. As of H1FY26, Wakefit draws 60 per cent of sales from mattresses, 29 per cent from furniture and 11 per cent from furnishings. Sales pick up in and around the festival season. Furniture sales for FY23-25 period have grown at a faster clip. About 36 per cent of Wakefit's overall revenue is from repeat customers.

It has five facilities, across Sonipat, Hosur and Bengaluru, with combined capacity to make 6.4 lakh mattresses, 3.3 lakh furniture units and 15.9 lakh furnishings. Note that Wakefit's cost of imported materials as a percentage of total purchases of raw materials is 38 per cent and any government restrictions can spike its cost base. Wakefit operates a vertically-integrated business model. It manages distribution directly. Its own channels include 125 COCO stores and account for 65 per cent of the sales mix. The company has added 113 new stores annually in the FY23-25 period. Its external channels are online marketplaces and multi-brand outlets. Wakefit wants to scale its own COCO stores and website. The plan is to open jumbo stores in Bengaluru and more outlets in under-served areas, while using smaller formats in metro fringes/smaller towns. Online, the focus is on same or next-day delivery in select locations and website-exclusive launches etc.

IPO rating

Wakefit

Business	★★★☆☆
Financials	★★★☆☆
Management	★★★☆☆
Valuation	★★½☆☆
Overall	★★½☆☆

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Dec 8-10, 2025
Issue size	₹1,289 cr
Price band	₹185-195
Market cap (at upper end of the band)	₹6,373 cr

FINANCIALS, RISKS

Wakefit's track record shows that topline growth alone has not generally translated into economic profit. In FY23, the business was loss-making even before fixed charges. Operating revenue was about ₹813 crore, but "expenses before finance, depreciation and amortisation" were higher than revenue, leaving negative EBITDA. Cost of materials was roughly 58 per cent of sales, and other expenses a steep 41 per cent. Add depreciation, and finance cost and pre-tax loss was inevitable at ₹146 crore. FY24 and FY25 did show operating leverage, but not enough. Revenue grew to ₹986 crore and then ₹1,274 crore. EBITDA turned positive and edged up to 6.7-7.1 per cent of sales, yet depreciation and interest together still exceeded EBITDA in both years. Thin operating margin couldn't absorb fixed costs, so both years ended in net losses despite strong +20 per cent topline growth. The "other expenses" schedule explains why EBITDA stayed compressed. Courier and delivery charges alone ate about 8 per cent of revenue/year. Ad and business promotion spend started near 12 per cent of revenue in FY23 and remained 7-8 per cent in FY24-25. Commissions were another 4-6 per cent. Plus, there were FY25 one-offs. The loss years therefore looked like a phase with heavy customer acquisition and infrastructure build-out. H1 FY26 marked a break in pattern. Revenue of ₹724 crore supported EBITDA of ₹103 crore, a margin of 14.3 per cent. Other expenses dropped to roughly one-third of revenue helped by lower ad intensity, and slightly leaner commissions. With H1 depreciation broadly stable, incremental margin was enough to leave a net profit. The key question is whether this tighter spend discipline is durable or just a pre-IPO pause that must be reversed to keep growth high. Any renewed push on customer acquisition or discounting can quickly erode margins. Aggressive capex on new COCO stores over FY27-28 raises execution and payback risk in a competitive market.

Adding capacity to the CDMO runway

PHARMACEUTICALS. High-growth division to be bolstered with further capacity enhancement

Sai Prabhakar Yadavalli
bl. research bureau

Laurus Labs has built a strong foundation on ARV generics and utilised the stable base to develop a thriving CDMO (Contract Development and Manufacturing Organisation) business. The high-value business now accounts for 30 per cent of revenues in H1FY26 after gaining significant traction in the last two years compared to 19 per cent in FY21. The company is now entering another investment phase, focused on the CDMO segment, which should sustain the growth momentum and is adding specialised modalities for long-term growth. The stock has priced in the growth sufficiently after rallying 75 per cent last year. The one-year forward valuations soared from 37 times earnings last year to 62 times now. Despite the premium valuations, we recommend investors hold the stock, considering the growth outlook on CDMO platform expansion.

◉ HOLD

Laurus Labs ₹1025.95

WHY

- CDMO small molecule division has a strong runway
- Large molecule division to provide longer term outlook
- Valuations factor in the positives

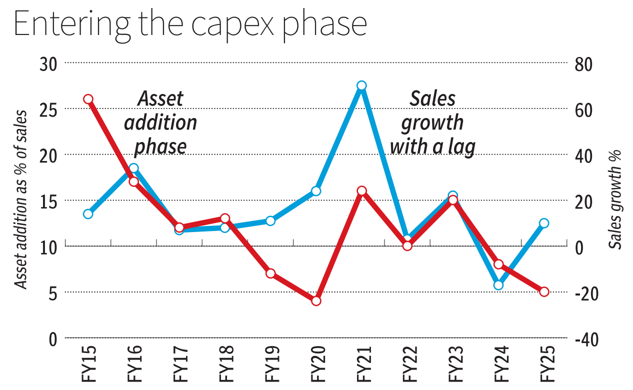
CDMO SMALL MOLECULES

The CDMO segment now has 110 active projects, of which 15 are commercial supplies. These projects are largely with big- to medium-stage international pharma companies. The segment reported 88 per cent year-on-year growth in H1FY26, following 49 per cent growth in FY25. Three factors aided this growth. Deliveries to mid- to late-stage programs, which are under evaluation, increased. These are higher volume compared to early-stage programs, which helps revenue growth. The company has increased share of deliveries to commercialised programs, which not only present a stable outlook on deliveries but also allow for volume growth, as clients gain market penetration. Also, it has expanded the operations, which delivered growth for the segment. It has tie-ups with big pharma with deep pipelines and is building small-molecule R&D teams for early-stage projects. The company is also adding animal and crop science projects to the CDMO division, which should mature in the next two years.

CDMO LARGE MOLECULES

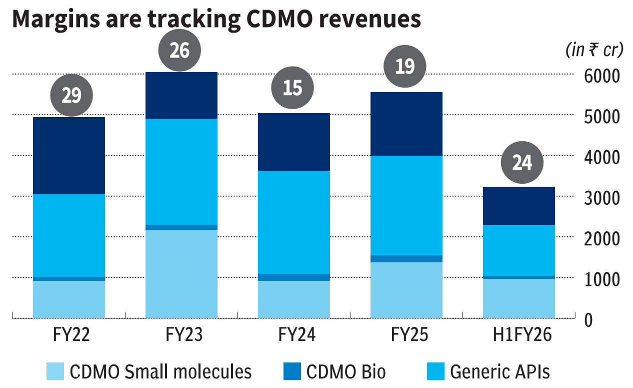
Laurus Labs is also expanding its large molecule (generally biologics, peptides or proteins) CDMO operations. The unit revenues are yet smaller compared to CDMO small molecule operations and have not scaled up to expectations. But the company is doubling its fermentation capacity from 200 kl capacity in Bengaluru, with a new facility with 400 KL capacity in Visakhapatnam, expected to be operational by CY26-end. This is in the first phase and should add more capacity in the remaining two phases. As per the company, the expansion is in line with customer requirements and this provides revenue visibility to the segment. The company has a proven capability in complex biologic projects. Its associate, ImmunoACT (an IIT Bombay incubated company), manufactures NexCAR19, a CAR-T cell therapy approved for treating relapsed/refractory B-cell lymphomas and leukaemia (blood cancers). It is building capacity in cell and gene therapy projects. The company also has the capability to produce integrated ADCs, which are the leading products in Immuno-oncology. ADCs or Anti Body Drug Conjugates involve a seeker, a toxin and a linker. The company specialises in the latter two and has also acquired a company for the same. While fermentation-based revenues are more mid term in nature (FY27 and beyond), ADCs, cell and gene therapy are longer-term capabilities.But this lets it be a one-stop shop for big pharma contract research outsourcing.

Entering the capex phase



Margins are tracking CDMO revenues

(in ₹ cr)



GENERICS

The generics segment consists of ARVs (Anti retro virals for HIV treatment) and non-ARV, which includes high-potent oncology products. The ARV segment of generics has been the main pillar for the company and is a stable business. The company, based on debottlenecked capacities and higher demand, has driven a strong growth of 20 per cent in the last three quarters. The segment should continue to deliver at the current revenue levels, as per the company. The non-ARV segment is driven by CMO operations (contract manufacturing of APIs and intermediates) and the company's own formulations for the US and Canada markets. The company is expanding the CMO oral capacity in Visakhapatnam and is developing a facility under a JV with KRKA (a European pharma company). Under own formulations, it aims to have a leading presence in 15 molecules and is working towards the same.

CAPITAL EXPANSION

Laurus Labs is entering another heavy capex phase. The last round drove its shift from pure generics into CDMO, and the one before that added non-ARVs to its generics mix. The current capex will expand CDMO operations for both small and large molecules, while adding capacity in generics and CMO. With order visibility and customer demand, the small molecule CDMO division will be the major beneficiary of the ₹5,000-crore expansion in Visakhapatnam. The expansion also includes the expansion of the fermentation capacities, as mentioned. This expansion is a five-year plan with an outlay of ₹1,000 crore or more for the next five years. Besides, the company has also secured 532 acres in Visakhapatnam with plans to invest $600 million over eight years. It intends to fund the expansion with internal accruals and debt, if needed. EBITDA margins have been volatile as the assets were underutilised earlier. It reported an EBITDA margin of 24 per cent in H1FY26, as CDMO share of revenues increased. Its net debt to EBITDA stands at 2.5 times, as of March 2025. Laurus Labs has strong revenue visibility from its high-value CDMO expansion and specialty biologics CDMO.

But at 62 times one-year forward earnings, valuations support holding the stock rather than adding fresh positions.

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

How sectoral indices moved

	Nov 28	Dec 05	Movement	% change
IT	36,305.5	37,364.4	▲	2.9
TECK	18,299.8	18,756.4	▲	2.5
AUTO	61,750.0	62,112.9	▲	0.6
METALS	34,112.1	34,247.4	▲	0.4
BANKEX	66,946.2	67,018.7	▲	0.1
FMCG	20,407.5	20,221.8	▼	-0.9
OIL&GAS	28,207.3	27,947.5	▼	-0.9
HEALTHCARE	44,883.8	44,425.7	▼	-1.0
PSU	20,349.6	20,124.7	▼	-1.1
REALTY	7,014.8	6,936.1	▼	-1.1
CONSUMER DURABLES	61,868.2	60,828.5	▼	-1.7
POWER	6,613.1	6,501.1	▼	-1.7
CAPITAL GOODS	69,208.6	67,647.4	▼	-2.3

How other indices moved

BANK NIFTY	59,752.7	59,777.2	▲	0.0
NIFTY 100	26,737.8	26,696.9	▼	-0.2
NIFTY 200	14,579.4	14,541.7	▼	-0.3
NIFTY 500	23,933.2	23,835.3	▼	-0.4
NIFTY NEXT 50	69,137.5	68,709.9	▼	-0.6

Sensex ups & downs

	Price ₹		Movement	% change
	Nov 28	Dec 5		
Infosys	1559.7	1616.0	▲	3.6
Tech Mahindra	1516.9	1569.9	▲	3.5
HCL Tech	1627.8	1682.9	▲	3.4
Asian Paints	2873.4	2967.2	▲	3.3
TCS	3139.7	3238.9	▲	3.2
Maruti Suzuki	15894.1	16277.3	▲	2.4
Kotak Mahindra Bank	2124.0	2154.6	▲	1.4
Bajaj Finance	1037.7	1048.5	▲	1.0
Bharti Airtel	2101.1	2107.7	▲	0.3
ICICI Bank	1388.7	1392.0	▲	0.2
Axis Bank	1280.3	1282.9	▲	0.2
ITC	404.4	404.8	▲	0.1
Bajaj Finserv	2094.4	2096.1	▲	0.1
UltraTech Cement	11600.0	11599.8	▼	0.0
Power Grid	269.9	269.8	▼	-0.1
HDFC Bank	1007.0	1003.1	▼	-0.4
Tata Steel	167.9	167.1	▼	-0.4
Adani Ports & SEZ	1516.8	1509.1	▼	-0.5
L&T	4068.5	4038.0	▼	-0.7
SBI	979.6	971.4	▼	-0.8
Tata Motors PV	356.9	353.5	▼	-0.9
NTPC	326.6	323.4	▼	-1.0
M&M	3757.8	3716.5	▼	-1.1
Bharat Electronics	411.6	406.7	▼	-1.2
Sun Pharma	1831.3	1805.0	▼	-1.4
Trent	4250.9	4189.4	▼	-1.4
Reliance Industries	1566.9	1540.9	▼	-1.7
Titan	3909.0	3814.3	▼	-2.4
Eternal	300.2	292.4	▼	-2.6
HUL	2428.7	2339.0	▼	-3.7

WHO AM I?.

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

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

1. Though I have been around for more than five decades, the American company that was a founder-partner exited in favour of my current promoter only in the early 1990s.
2. I have had four CEOs over the last 10 years. Fortunately, each one handed over the reins with a stronger balance sheet than what it was when they took control.
3. I have delivered more than 5 times return to shareholders over the recent five years, though I delivered negligible returns over the previous five years.
4. Despite the exceptionally-high shareholder return, I have just over 25,000 shareholders, as promoters own almost the maximum permissible stake.
5. I have been maintaining more than 20 per cent of Return on Equity, though I have been struggling to grow my revenues annually beyond single-digits.

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

Contributed by UNIFI CAPITAL

Last week's stock: Sheela Foam

Last week's winner: Murugan Kanthan

Support cushions futures

F&O TRACKER. Retain Nifty Bank futures long; buy Nifty futures on a breakout

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (26,186) and Nifty Bank (59,777) ended flat last week. Here is our analysis of the futures and options data of both indices.

NIFTY 50

Nifty futures (December) (26,333) declined in the first half of last week. But then it recovered, particularly on Friday, cutting the weekly loss to 0.2 per cent. The contract rebounded on the back of the support at 26,050 where a trendline support coincides.

That said, the contract remains below the resistance at 26,500. Only a decisive breakout of this can result in a fresh leg of rally. Notable barriers above 26,500 are at 27,000 and 27,500.

On the other hand, if Nifty futures declines from the current level, it can find support between 26,050 and 26,000. Until the contract trades above the latter, the broader inclination will be bullish.

In case the support at 26,000 is breached, Nifty futures can drop to 25,750 and 25,600.

As Nifty futures dropped by 0.2 per cent last week, the open interest of the December contract rose from 136 lakh contracts to 147 lakh contracts.

While a price drop along with an increase in open interest denotes short build-up, considering the recovery in the second half of last week and the broader price action, it can be concluded that the bears have not gathered enough momentum to influence the trend.

With respect to options, Put Call Ratio (PCR) of weekly and monthly options stood at 1.2 and 1.1 respectively. A ratio greater than 1 is a positive sign.

Considering all the aforementioned factors, although Nifty futures maintain a bullish bias, there is some element of uncertainty at the moment.

Strategy: Refrain from trading for now. Go long if Nifty futures (December) breaks out of the resistance at 26,500. Target and stop-loss can be 27,500 and 26,000 respectively. After initiating the trade, once the contract reaches 27,000, trail the stop-loss to 26,500.

NIFTY BANK

Nifty Bank futures (December) (60,056) dropped in the first half of last week and marked a low of 59,315 on Wednesday. However, it rallied on Friday reclaiming the 60,000-mark, indicating that the bulls are regaining traction.

We expect the contract to move up further and touch 61,000 in the near term. A breakout of this can open the door for a rally to 62,000.

BROAD TREND

- Nifty futures face resistance at 26,500
- Nifty Bank futures appear stronger
- F&O signals mixed but bullish bias intact

On the other hand, if Nifty Bank futures declines from the current level, it can find support at 59,400, its 20-day moving average. Below this is the key base of 59,000, an important level from the short-term trend perspective. A clear breach of this can turn the outlook bearish. Nearest notable support below 59,000 can be spotted at 58,250.

Over the last week, the open interest of December Nifty Bank futures slightly dropped from 15.8 lakh contracts to 14.8 lakh contracts. But since the contract ended flat last week, the movement in open interest do not carry significance.

Coming to the options, the PCR of December expiry stood at 1 on Friday.

Overall, the futures and options data do not show a definite indication. Nevertheless, the price shows that Nifty Bank futures stays above a key support level and the uptrend is intact.

Strategy: Last week, we suggested buying Nifty Bank futures (December) at an average of 59,784. Retain this trade and maintain stop-loss at 58,800. When the contract touches 60,800, revise the stop-loss to 60,000. On a rally to 61,500, tighten the stop-loss further to 61,000. Book profits at 62,000.

Stop-loss for options trading

Venkatesh Bangaruswamy

It is one thing to identify a stop-loss level for a position. It is quite another to take those stop-losses. Identifying an appropriate stop-loss requires accurate reading of price charts.

Taking the stop-loss requires a disciplined approach to trading. This week, we discuss why stop-loss on options is best applied on an underlying price chart.

CONTINUOUS PRICE DATA

A stop-loss is the level at which you decide that carrying the position is no longer optimal. In the case of a long (short) position, this is the level identified from the chart which could indicate that the bulls (bears) are no longer in control.

You can determine the stop-loss for a futures position looking at the one-month continuous futures price.

This is the chart that shows one-month futures price stitched together over a chosen period.

You cannot have continuous one-month equity option price chart or continuous one-week Nifty option price chart for a particular strike. Why? For one, option loses time value with each passing day, and the time value of all options becomes zero at expiry.

So, stitching together the same strike option, say 25200, across time may not be meaning-ful; the option would have lower value as it approaches near week expiry and higher value immediately thereafter as the next expiry will be days away.

MASTERING DERIVATIVES. It is best applied on an underlying price chart

GETTY IMAGES

QUICK TIP

Stop-loss on the options are best applied on an intraday basis, not on a closing basis as in the case of futures contract

And two, the price of the option is determined by the location of its strike in relation to its underlying price. So, 25200 strike today may be trading higher because it is in-the-money (ITM) whereas it would have been trading lower a month ago because it was out-of-the-money (OTM).

Now, if we cannot have continuous prices on an option strike, data is not enough to graph its price.

So, how will you fix the stop-loss using the option chart? That is why it is important to determine the stop-loss for your option position based on the underlying price chart. Note that stop-loss on the options are best applied on an intraday basis, not on a closing basis as in the case of futures contract. That is, if your stop-loss is, say, 750 based on the underlying price, it is best you close your long call position if the underlying trades intraday below 750 in the spot market. The reason for using intraday prices is because of the time decay that options suffer from.

OPTIONAL READING

Stop-loss for equity options must be based on the underlying price and for index options preferably on their index futures, as spot indices are not tradable contracts. The loss from stopping your option position based on the underlying or its future price need not be equal to the loss if you were to trade the underlying or its futures contract with the same stop-loss. This is because a long option position loses value because of its delta and theta when the underlying price declines.

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

Positive outlook

BULLION CUES. Retain gold futures long

Akhil Nallamuthu
bl. research bureau

Gold ($4,199/ounce) was down 0.4 per cent whereas silver ($58.40/ounce) gained 3.5 per cent. In the domestic market, gold futures (₹1,30,462/10 gm) and silver futures (₹1,83,408/kg) rose 0.7 per cent and 4.8 per cent respectively.

MCX-GOLD (₹1,30,462)

Gold futures (February) was trading in the narrow range of ₹1,29,200-1,31,400 over the last week. Going ahead, the consolidation might continue, or the contract might see a minor decline, possibly to ₹1,27,000.

That said, the broader trend remains intact and gold futures is expected to eventually rally to ₹1,34,000. A rise above this can lift the contract to ₹1,35,000.

If gold futures falls from the current level, it can find support at ₹1,27,000 and ₹1,23,300. Note that the trend will remain positive until ₹1,20,000 holds.

Trade strategy: Retain the buy on gold futures (February) initiated at ₹1,29,500. Add long if the price dips to ₹1,26,000. Stop-loss can be ₹1,23,300. When the contract rises to ₹1,32,000, revise the stop-loss to ₹1,30,500. Book profits at ₹1,34,000.

MCX-SILVER (₹1,83,408)

Silver futures (March) posted a gain of 4.8 per cent. But this was largely due to the gap-up opening and rally on Monday. Otherwise, throughout last week, it was trading sideways between ₹1,77,000 and ₹1,84,500.

But the trend remains positive and we expect silver futures to rally to ₹1,92,500 soon. In case silver futures declines, it can find support at ₹1,75,000. Subsequent support is at ₹1,65,000.

Trade strategy: Buy silver futures at ₹1,80,000 and ₹1,70,000. Keep a stop-loss at ₹1,65,000. When the contract rises to ₹1,86,000, tighten the stop-loss to ₹1,78,000. Exit at ₹1,92,500.

Hurdle ahead

CRUDE CHECK. Buy crude futures on a breakout

Akhil Nallamuthu
bl. research bureau

Crude oil prices increased last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($63.80/barrel) was up 2.2 per cent whereas crude oil futures in the domestic market (₹5,427/barrel) gained 1.9 per cent.

BRENT FUTURES ($63.80)

Brent crude oil futures rose last week. While it moved above the 21-day moving average, it is now hovering around the resistance at $64, where a trendline and 50-day moving average coincides.

In case the contract decisively breaks out of $64, it can rise to $66 soon. A breach of this can trigger a rally to $70.

On the other hand, if Brent crude oil futures slips from the current level, it can find support at $61.50. Subsequent support is at the price band of $60-60.50.

MCX-CRUDE OIL (₹5,427)

Crude oil futures (December) broke out of a trendline resistance at ₹5,350 last week. It also moved above both 21- and 50-day moving averages. While these are positive indications, there is a notable resistance at ₹5,500.

For crude oil futures to establish a fresh leg of rally, it ought to clearly break out of the barrier at ₹5,500. Once this occurs, the contract can appreciate to ₹5,750, a resistance.

But in case crude oil futures drops from the current level, it can find support at ₹5,300. The weekly outlook will remain positive as long as this level holds.

Support levels below ₹5,300 are at ₹5,150 and ₹5,000.

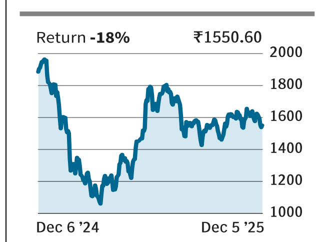
Trade strategy: Avoid initiating fresh positions at the current level. Go long on crude oil futures (December) only if it surpasses the barrier at ₹5,500. Place initial stop-loss at ₹5,360. When the contract rises to ₹5,650, revise the stop-loss to ₹5,550. Book profits at ₹5,750.

F & O QUERY

AKHIL NALLAMUTHU
bl. research bureau

I have bought CDSL December futures for ₹1,634.50. Shall I exit or hold?

Palani Shanmugam



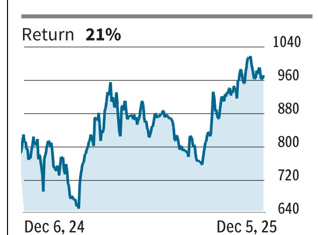
CDSL (₹1,550.60): The stock has been in a decline since early this week. That said, over the last few months, the trend has largely been flat. The trading range since August has been ₹1,450-1,660. Within this, the stock has been oscillating between ₹1,510 and ₹1,660 over the past two months.

As it stands, the outlook is uncertain. But since it is now nearing the support at ₹1,510, a rebound cannot be ruled out. If such a bounce happens, the scrip can rally to ₹1,660. In such a case, CDSL December futures can rise to ₹1,675. The support for the contract is at ₹1,530.

Given the above factors, you can hold the long position on CDSL December futures but with a stop-loss at ₹1,520. Exit the trade at ₹1,675.

I have purchased one lot of Adani Energy Solutions December futures for ₹1,000. What levels should I aim to book profit/loss?

Rajeev Gupta, Lucknow



Adani Energy Solutions (₹978.50): The stock has been in an uptrend since early September. It found support at ₹750 which helped in establishing a rally. But after hitting a one-year high of ₹1,050 three weeks ago, the uptrend lost momentum and the price has been moderating since then.

However, the recent drop in price is likely to be only a corrective one and the stock is likely to resume the rally. Supporting this, the price remains above a key support at ₹950. Given the prevailing chart set-up, we expect the stock to resume the uptrend and touch ₹1,100 in the near term.

Hence, Adani Energy Solutions December futures, too, is likely to rise to ₹1,100. So, you can retain this trade.

But we recommend keeping a stop-loss at ₹950. When the contract moves up to ₹1,050, revise the stop-loss to ₹1,015. Tighten the stop-loss further to ₹1,050 when the price hits ₹1,080. Book profits at ₹1,100.

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

Change in Open Interest (OI)

Scrip	FII As on Dec 5	FII Weekly change %	Retail As on Dec 5	Retail Weekly change %
Future Index Long	22996	-12	162541	10
Future Index Short	144298	27	76461	-16
Net Futures	-121302	38	86080	55
Index Call options Long	537053	10	2277858	-6
Index Call options Short	522684	6	2398995	-3
Net Call options	14369	-438	-121137	71
Index Put options Long	756389	10	2561829	1
Index Put options Short	498217	15	2939540	3
Net Put Options	258172	3	-377711	14

FIIs have increased net short on index futures. Also, they hold considerable amount of net long on index put options. These show bearish inclination.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Dec 5)				
CAMS	775.70	0.2	179.6	472.3
POWERINDIA	19,305.00	-12.5	10.0	221.7
KAYNES	4,353.50	-20.7	138.6	139.5
INDIGO	5,370.50	-9.0	190.0	92.2
ANGELONE	2,641.70	-2.3	101.5	69.6
FALL (as on Dec 5)				
BOSCHLTD	36,920.00	2.2	2.9	-6.7
SAMMAANCAP	148.32	-3.5	1776.8	-5.8
PAYTM	1,344.60	1.8	322.2	-4.4
EXIDEIND	380.15	1.4	462.7	-4.3
CYIENT	1,169.20	4.1	58.3	-3.3

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

BANDHANBNK	KAYNES	SAMMAANCAP

Change in OI and market positioning

Symbol	Expiry date (2025)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Dec 5)				
ALUMINIUM	31-Dec	279.0 (2.2)	3,208 (-3)	Short covering
COPPER	31-Dec	1,093.4 (5.5)	7,863 (-10)	Short covering
CRUDEOIL	18-Dec	5,427.0 (1.9)	13,607 (-2)	Short covering
CRUDEOILM	18-Dec	5,426.0 (1.9)	12,347 (-30)	Short covering
GOLD	5-Feb	130,462.0 (0.7)	13,050 (8)	Long build-up
GOLDGUINEA	31-Dec	104,377.0 (1.1)	8,600 (-24)	Short covering
GOLDM	5-Jan	129,206.0 (0.7)	45,328 (35)	Long build-up
GOLDPETAL	31-Dec	13,069.0 (1.0)	131,046 (-22)	Short covering
LEAD	31-Dec	182.9 (0.6)	397 (2)	Long build-up
MENTHAOIL	31-Dec	904.0 (-0.7)	519 (2)	Short build-up
NATURALGAS	26-Dec	488.0 (14.6)	33,494 (40)	Long build-up
SILVER	5-Mar	183,408.0 (4.8)	13,957 (-13)	Short covering
SILVERM	27-Feb	183,955.0 (4.9)	30,604 (-4)	Short covering
SILVERMIC	27-Feb	183,934.0 (4.9)	69,201 (-9)	Short covering
ZINC	31-Dec	310.6 (2.5)	3,520 (24)	Long build-up
CURRENCIES (as on Dec 5)				
USDINR	29-Dec	90.12 (0.6)	1,428,890 (-4)	Short covering
EURINR	29-Dec	105.04 (1.2)	28,261 (25)	Long build-up
GBPINR	29-Dec	120.14 (1.5)	22,983 (32)	Long build-up
JPYINR	29-Dec	58.08 (1.2)	164 (102)	Long build-up

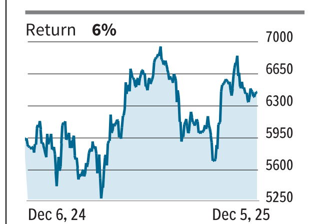
F&O Strategy

Divi's Lab bull call spread

KS Badri Narayanan

The stock of Divi's Laboratories (₹6,473.50) has been moving in a long range between ₹5,250 and ₹7,000 in the last one year. Immediate support levels are at ₹6,359 and ₹6,200. Nearest resistances are at ₹6,520 and ₹6,604. Overall, we expect the stock to move in a narrow band with a positive bias in the short term.

F&O pointers: Divi's Lab December futures closed at ₹6,495.50 against the spot price of ₹6,473.50. Though the healthy premium indicates existence of long positions, the counter has witnessed unwinding of long interests in the last few days, giving mixed signals.



Strategy: Consider a bull call spread on Divi's Lab which can be initiated by selling 6,550-call and simultaneously buying 6500-call of December expiry. This strategy is best suited when one expects a moderate increase in the underlying.

As these options closed with a premium of ₹101.10 and at ₹125.30 respectively, the net cost of this strategy would be ₹24.2 or ₹2,420 (market lot: 100 shares) for traders. The maximum loss of ₹2,420 will happen if Divi's Lab fails to sustain above ₹6,500 level.

A profit of ₹2,580 is possible if the stock rises sharply above ₹6,550 before expiry. Hold the position till expiry week.

Follow-up: Stop-loss would have triggered in Hindustan Aeronautics.

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

Short Take

Contango & backwardation

bl. research bureau

These are two common terms that investors and traders in commodities markets often hear. Understanding them helps gauge the price, demand and supply in the market for a particular commodity.

A trader or investor refers to a market condition for a commodity as contango when the futures price (for that commodity) is trading at a premium to spot price.

This difference can arise as futures contract accounts for the spot price plus the cost of carry, storage and insurance.

So often, the later-date futures contract could be more than just the underlying spot price, depending on the time until delivery. For example, consider MCX Copper (as on Dec 4). The price of Dec, Jan and Feb futures were at ₹1,073.60; ₹1,081.85 and ₹1,089.90 respectively.

Contango is a situation that arises when a commodity's price is expected to rise in the future. Over time, as the futures contract nears delivery, spot and future prices of commodities get adjusted by converging.

Backwardation is the market condition where the price of futures contract of a commodity is trading lower than the spot price. Traders and investors would take a position if they expect the price of a commodity to fall in the future.

So, when a contract nears delivery, the prices of the futures contract and the spot price will converge towards expiry.

Bourses bouncing off

INDEX OUTLOOK. Nifty 50, Sensex, Nifty Bank indices keep overall uptrend intact

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and the Nifty Bank index witnessed a short-lived dip as expected. The supports for the benchmark indices limited the downside and the bounce is as anticipated. Sensex and the Nifty Bank index recovered all the loss and closed marginally higher. Nifty, on the other hand, closed slightly in the red by 0.06 per cent.

Among the sectors, the BSE IT index, up 2.92 per cent rose the most last week.

The overall uptrend is intact. We retain our bullish view of the benchmark indices making new highs going forward.

NIFTY 50 (26,186.45)

Short-term view: The outlook remains bullish. Nifty can rise and retest the 26,300-26,350 resistance zone. We expect the index to make a bullish breakout above 26,350. Such a break can take the Nifty up to 26,850-26,900 in the short term.

Supports are at 26,000 and 25,850. Even if the index breaks below 25,850, the downside can be limited to 25,700. A fall below 25,700 is needed to turn the outlook negative. But that is unlikely.

Medium-term view: The overall uptrend is intact. We retain our bullish view of seeing a rise to 27,500-28,000 in the medium term. Nifty has potential to target 31,000-32,000 on the upside in the long term.

Immediate support is at 25,000. Below that, 24,000-23,500 is the next strong support zone. The outlook will turn bearish only if the index declines below 23,500. That looks less likely. Also, we can expect the Nifty to sustain above 25,000 itself now.

NIFTY BANK (59,777.20)

Short-term view: The dip to 59,000 happened last week as expected. Nifty Bank index has bounced back well after making a low of 58,925.70. That keeps the broader bullish view intact.

Immediate support is at 59,500. The next support is at 59,000. Nifty Bank index can test the 60,300-60,500 resistance zone this week. An eventual break above 60,500 can then take the index further up to 61,000 in the short term.

Medium-term view: The broader uptrend is intact. Nifty Bank index can rise to 62,000-62,500 on a break above 61,000. A corrective fall to 60,000-59,000 is a possibility thereafter.

From a long-term perspective, Nifty Bank index can break 62,500 eventually and rally to 65,000 in the long term.

Immediate supports are at 59,000 and 58,000. Lower supports are at 56,000, 55,000 and 54,000. The index has to fall below 54,000 to turn the outlook bearish.

SENSEX (85,712.37)

Short-term view: The support at 84,500 has held very well. Sensex touched a low of 84,763.64 and has recovered well from there. Bullish view is intact. A rise to test the 86,300-86,350 resistance zone is possible this week. We expect the index to breach 86,350 eventually. Such a break can take the Sensex up to 87,500-88,000 in the short term.

Supports are between 85,000 and 84,800 and in the 84,500-84,450 region. A fall below 84,450 is needed to turn the short-term picture negative. That can then take the index down to 83,600-83,300. But such a fall looks less likely.

Medium-term view: The broader bullish view is intact. The upside is open to see 91,000-92,000 in the medium term. But an intermediate correction from around 89,000 to 86,000 cannot be ruled out. Eventually, Sensex can target 95,000 on the upside over the long term.

The region between 83,000 and 82,000 will be a strong support. A fall below 82,000 is needed to turn the outlook bearish and drag the Sensex down to 79,000.

NEAR-TERM RESISTANCE

- Nifty 50: 26,300-26,350
- Sensex: 86,300-86,350
- Nifty Bank: 60,300-60,500

NIFTY MIDCAP 150 (22,207.90)

Nifty Midcap 150 index is stuck between 22,000 and 22,500 over the last four weeks. That leaves the short-term outlook unclear. For now, the range is intact. A breakout on either side of 22,000-22,500 will determine the next move.

A break above 22,500 will be bullish to see 22,900 on the upside. It will also confirm the bullish inverted head and shoulder pattern on the chart. That in turn will keep the upside open to see 24,500-25,000 in the medium term and 27,000-28,000 in the long term.

On the other hand, if the index breaks the range below 22,000, it can fall to 21,700-21,600. The outlook will turn bearish for a fall to 21,000 only on a break below 21,600. That will also negate the bullish inverted head and shoulder pattern.

NIFTY SMALLCAP 250 (16,494.90)

The Nifty Smallcap 250 index has declined below the crucial support level of 16,600. The 200-Day Moving Average (DMA) support is at 16,470. A break below it can take the index down to 16,300. Such a fall will turn the entire picture bearish to see 15,500-15,400.

To avoid the danger of this fall, the index has to sustain above 16,470 and rise past 16,750 immediately this week. If that happens, then there is a good chance of seeing a rise to 17,000-17,300 and some relief.

So, the price action this week is going to be very crucial for this index.

bl.portfolio video

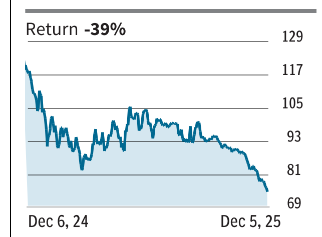
Watch **bl. Guru** share the Nifty and Bank Nifty technical outlook for this week

TECH QUERY

GURUMURTHY K
bl.research bureau

I have shares of SJVN. My average purchase price is ₹124. What is the outlook?

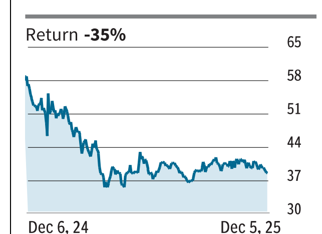
Raja Balasubramanian



SJVN (₹74): The trend is down and strong since late-July last year. The stock has room to see ₹69 or even ₹65 on the downside. In a worst-case scenario, the fall can extend to ₹60 as well. A bounce from any of the three levels mentioned can trigger a relief rally towards ₹80. However, the stock has to rise past ₹80 in order to indicate a bullish trend reversal. Only then the doors will open for a rise to ₹100 and higher levels. But there is no strong sign of that rally happening now. Even if that happens, it may take a long time. As there is more downside left and considering the time factor, it is better to exit stock now and accept the loss.

I have Indian Overseas Bank (IOB) shares bought at ₹70. What is the outlook?

Jeniffer, Mumbai



IOB (₹38): The stock has been in a downtrend since June last year. Within that, the share price has been stuck in a sideways range between ₹33 and ₹43 since April this year. It is not very clear whether this sideways move is a consolidation before the next leg of fall or a base formation. There are chances to see ₹30 on the downside. Ideally, the stock has to rise past ₹50 in order to turn the outlook bullish. Only then the bias will turn bullish for a rally to ₹80 and higher. The short-term charts are looking weak indicating high chances for a fall to ₹35-₹33 from here. So, it looks like the rise above ₹50 is not going to happen in the near future. Exit the stock and accept the loss.

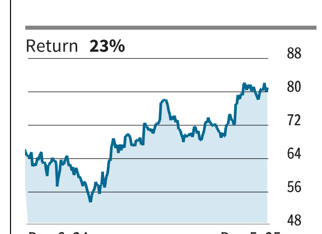
What is the outlook for Kronox Lab Sciences? Can I invest in this stock now?

Swetha, Chennai

Kronox Lab Sciences (₹138): The trend is down now. Supports are at ₹129 and ₹123 which can be tested in the coming weeks. The price action thereafter will need a close watch. A bounce from either of these supports and a subsequent rise above ₹139 will turn the outlook bullish. In that case, there is a good chance to see a rise to ₹180 in the second half next year. You can keep an eye on this stock. Once the bounce and rise above ₹139 happens, you can buy the stock. Keep the stop-loss at ₹128. Trail the stop-loss up to ₹143 when the price goes up to ₹158. Revise the stop-loss higher to ₹157 and ₹168 when the price touches ₹164 and ₹172 respectively. Exit the stock at ₹178.

I bought IDFC First Bank shares at ₹87 two years ago. Can I buy more now? What is the outlook?

Prakash, Bengaluru



IDFC First Bank (₹81): The outlook is bullish. So, you can continue to hold the stock. Follow the strategy given below. Immediate support is at ₹78. Below that, cluster of supports are there in the ₹75-70 region. A fall below ₹70 is needed to turn the outlook bearish. That looks less likely, and it will need some strong negative trigger. There is potential for a rise to ₹105 in the coming months. You can buy more at ₹79 and ₹76. Keep the stop-loss at ₹68. Move the stop-loss higher to ₹84 when the price goes up to ₹91. Revise the stop-loss higher to ₹88 and ₹96 when the price touches ₹93 and ₹99 respectively. Exit the stock at ₹105.

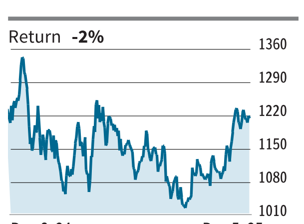
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

Aurobindo Pharma (₹1,217.45)

Fresh breakout expected



Since January, the stock of Aurobindo Pharma has been charting a sideways trend. It has been oscillating between ₹1,020 and ₹1,250 . Over the past few weeks, the stock has been hovering near the resistance at ₹1,250. The price action indicates a bullish undertone and so, the stock is likely to break out of ₹1,250. Such a breach can open the door for a rally to ₹1,800. So, we suggest buying the stock at ₹1,215 and accumulate at ₹1,150. Stop-loss can be ₹980. When the stock touches ₹1,500, move the stop-loss up to ₹1,400. On a rally to ₹1,650, alter the stop-loss to ₹1,580. Exit at ₹1,800.

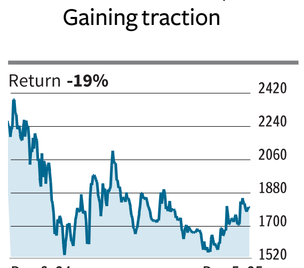
Bharat Forge (₹1,405.10)

Forms higher high

The stock has been in an uptrend since April. The price is now above 20- and 50-day moving averages. The daily chart shows that the stock has formed higher high and higher low, which are bullish indications. So, broadly, the outlook is positive. While there might be some moderation in price, possibly to ₹1,350, the stock can eventually resume the rally and appreciate to ₹1,800. Go long on the stock now at ₹1,405 and buy more shares at ₹1,350. Stop-loss can be ₹1,175. Trail the stop-loss to ₹1,500 when the price rises to ₹1,625. On a rally to ₹1,725, revise the stop-loss to ₹1,650. Exit at ₹1,800.

Gravita India (₹1,796.55)

Gaining traction



The stock has been moving up gradually over the last few weeks. The recovery has been on the back of a key support at ₹1,550. While there is a resistance ahead at ₹1,900, the price action hints that the stock is gaining traction. We expect it to surpass ₹1,900 soon and set off for a rally to ₹2,600 over the medium-term. Therefore, we suggest buying the stock of Gravita India now at ₹1,796 and accumulate if the price dips to ₹1,700. Place stop-loss at ₹1,525. When the stock rises to ₹2,200, revise the stop-loss to ₹2,080. Alter the stop-loss to ₹2,300 when the price touches ₹2,400. Exit at ₹2,600.

Indices sustain higher

US MARKET OUTLOOK. Follow-through rise last week keeps the upside open for the bourses to rise more

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average, S&P 500 and the NASDAQ Composite index managed to sustain higher last week. This keeps the bias positive after the indices witnessed a sharp rise in the previous week. The Dow and S&P 500 were up 0.5 per cent and 0.3 per cent respectively. The NASDAQ Composite rose 0.9 per cent. Will the US benchmark indices rise more from here? Here is our analysis:

DOW JONES (47,954.99)

The support at 47,300 has held very well. That keeps the bias positive. Another support is at 47,000. A rise to 48,500 looks likely from here. If the Dow manages to breach 48,500, then the upside will open up to see 50,000 in the medium term.

As mentioned last week, the region around 50,000 is a strong resistance which can halt the rally. We can expect the Dow to reverse lower thereafter and fall to 48,500. To negate the rise to 50,000, the index has to fail breaking above 48,500 and fall below 47,000 in the next two-three weeks. That in turn can drag the index down to 45,000.

S&P 500 (6,870.40)

The index has sustained above 6,800 and has risen well last week. The region between 6,800 and 6,750 will continue to act as a good support and limit the downside.

The previous high of 6,920 can be tested now. A break above it can boost the bullish momentum. Such a break can take the S&P 500 index higher to 7,100 and even 7,200 in the coming weeks. The 7,100-7,200 region is a strong resistance. A rise beyond 7,200 will be difficult. The S&P 500 index can turn down from this resistance zone and fall towards 6,900-6,800 in the coming months.

NASDAQ COMPOSITE (23,578.13)

The NASDAQ Composite index has managed to rise and close just above the key resistance level of 23,500. Immediate support is at 23,400. The index has to sustain above this support to keep the outlook positive. If it does, then a rise to 24,000 looks possible in the short term. It will also open the doors open to see 24,800-25,000 on the upside in the medium term.

This bullish view will go wrong if the index fails to get a strong follow-through rise from here and declines below 23,400. In that case, a fall to 23,000-22,900 is possible.

DOLLAR OUTLOOK

The dollar index (98.99) fell last week to test the support at 98.80 in line with our expectation. Although it is holding above the support for now, the price action on the chart indicates weakness. Another support is at 98.60 which can be tested this week. The index looks vulnerable to break this support. Such a break can increase the downside pressure and drag the dollar index down to 97.20-97 in the coming weeks. However, before this fall happens, a short-lived corrective bounce from around 98.60 to 99.50 is a possibility. For now, the chance of a rise to 101 that we have been mentioning in this column stands negated.

MORE FALL

Dollar index looks vulnerable to break the support at 98.60 and fall to 97.20-97

TREASURY YIELD

The US 10Yr Treasury Yield (4.14 per cent) has risen sharply last week. The 4.15-4.2 per cent resistance zone can be tested this week. It is critical to see if the yield manages to break above 4.2 per cent or not. A break above 4.2 per cent will strengthen the pace of the rise and take the 10Yr Yield up to 4.3-4.35 per cent. On the other hand, if the yield reverses lower from this 4.15-4.2 per cent resistance zone, it can fall back to 4 per cent and even lower again.

The price action last week shows a divergence between the treasury yield and the dollar index. If this divergence sustains, then the rise to 4.35 per cent on the 10Yr Treasury Yield will still be possible even if the dollar index falls to 97.

BANDU'S BLOCKBUSTERS.

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

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

BANDU'S PICKS

1. Birlasoft
2. Hindustan Copper
3. Vodafone Idea
4. NALCO
5. Lemon Tree Hotels

Last week's prize winner
Aslam Rabbani

Last week's winning stock
Laurus Labs

Closing price (Nov 28)
₹1,031.35

Closing price (Dec 5)
₹1,025.95

Return:
-0.52 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

CHENNAI
businessline.portfolio
SUNDAY - DECEMBER 7 - 2025

Valuation Radar: The Good, The Bad, The Ugly

The benchmark indices, Sensex and Nifty 50, declined about 0.1 per cent each last week. BSE IT and BSE Teck were the top gainers, rising 2.9 per cent and 2.5 per cent, respectively. BSE Capital Goods and BSE Power were the worst performers, falling 2.3 per cent and 1.7 per cent, respectively.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	22.8	23.4	32.4	16.8	53.4	66.2	38.7	39.1	28.1	18.9	10.3	27.0	11.6	43.5	27.3
P/BV	3.6	4.5	6.9	2.9	11.3	15.7	8.5	6.7	7.8	2.9	1.7	3.8	2.2	5.7	8.5
Dividend Yield	1.3	1.1	1.1	0.8	0.5	0.5	1.8	0.5	2.3	1.7	2.9	1.4	2.5	0.3	1.9
Weekly Return (%)	-0.1 ▼	0.0 ▼	0.6 ▲	0.1 ▲	-2.3 ▼	-1.7 ▼	-0.9 ▼	-1.0 ▼	2.9 ▲	0.4 ▲	-0.9 ▼	-1.7 ▼	-1.1 ▼	-1.1 ▼	2.5 ▲
Monthly Return (%)	2.3 ▲	2.7 ▲	4.4 ▲	3.0 ▲	-3.9 ▼	0.6 ▲	-1.4 ▼	-0.9 ▼	8.0 ▲	-1.5 ▼	-2.9 ▼	-5.2 ▼	-2.1 ▼	-7.1 ▼	6.4 ▲
Annual Return (%)	6.0 ▲	4.8 ▲	15.7 ▲	10.0 ▲	-6.8 ▼	-6.3 ▼	-4.2 ▼	-0.3 ▼	-16.1 ▼	9.3 ▲	2.5 ▲	-14.6 ▼	-1.2 ▼	-17.3 ▼	-7.0 ▼

The sector indices are disseminated by S&P BSE.

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	1150.3	27.8	41.4	5.0	202509	28.9	28.5	15.0	14.2	-2.6	14.3	2.0	1317.3	766.1
3M India	34025.0	542.7	62.7	17.9	202406	-0.3	21.6	3.0	23.3	-2.1	39.8	0.0	36958.0	25714.4
A														
A B B [2]	5171.4	83.4	62.0	42.1	202509	13.7	-7.2	49.0	120.6	0.0	9.8	0.1	7959.9	4590.1
A B Real Estate	1751.3	-14.2		5.2	202509	-63.0	-4772.4	-63.4	-168.3	-1.2	-0.2	1.0	2975.0	1564.8
Aadhar Hsg. Fin.	480.8	22.8	21.1	3.0	202509	17.4	17.1	18.8	18.5	-0.1	11.4	2.8	547.8	340.5
Aarti Industries [5]	363.4	7.4	49.0	2.3	202509	29.0	68.0	8.3	-39.3	-4.9	6.2	0.7	494.0	347.4
AAVAS Financiers	1501.0	62.0	24.2	3.2	202403	21.4	12.3	25.4	14.2	-3.0	9.9	3.2	2238.4	1451.0
Abbott India	28869.4	710.1	40.7	15.3	202509	7.6	15.8	10.7	17.5	-4.0	45.0	0.0	35921.6	25260.2
ACC	1798.6	172.0	10.5	1.7	202509	28.0	401.4	19.4	74.7	-2.8	17.9	0.0	2293.2	1775.1
Action Const.Eq. [2]	962.3	35.1	27.4	6.4	202509	-1.6	-5.0	5.0	14.3	-3.1	40.2	0.0	1599.6	917.1
Adani Energy Sol	979.3	18.8	52.2	5.0	202509	6.7	-20.9	23.0	18.4	-1.5	10.1	2.2	1050.0	639.4
Adani Enterp. [1]	2265.1	17.0	133.4	3.7	202509	-6.0	-72.6	-9.1	-61.8	-0.7	9.0	1.8	2612.8	1965.0
Adani Green	1016.4	13.6	74.5	8.6	202509	-5.3	81.3	13.7	64.8	-3.1	9.4	6.4	1271.0	758.0
Adani Ports [2]	1509.1	55.6	27.2	4.9	202509	29.7	25.1	24.8	16.6	-0.5	14.0	0.9	1548.6	1011.0
Adani Power [2]	143.8	6.2	23.0	4.7	202509	0.9	-11.4	1.5	-5.4	-2.5	21.2	0.7	182.8	89.1
Adani Total Gas [1]	592.9	5.7	104.2	14.5	202509	19.1	-11.9	16.6	-10.9	-2.2	17.4	0.4	797.4	533.0
Aditya AMC [5]	726.3	33.6	21.6	5.9	202509	8.7	-0.4	17.4	8.4	-1.3	35.5	0.0	911.6	562.5
Aditya Bir. Fas.	77.3	-6.1		1.5	202509	12.6	-206.2	-15.7	2.1	-1.0	0.0	1.3	114.4	72.0
Aditya Birla Cap	358.9	12.5	28.8	2.9	202509	2.6	-14.1	8.1	-11.7	0.3	9.5	4.4	360.8	148.8
Aegis Logistics [1]	740.9	20.4	36.3	4.4	202509	31.1	42.6	5.1	22.8	-3.0	14.5	0.9	1035.7	610.5
Aether Industri.	846.2	15.3	55.3	4.8	202509	38.4	50.3	52.1	119.1	-3.5	9.7	0.1	936.5	723.2
Afcons Infrastr.	398.9	13.7	29.2	2.7	202509	1.0	-22.4	-0.6	4.3	-1.3	14.4	0.6	570.0	382.4
Affle 3i [2]	1631.8	29.8	54.7	7.1	202509	19.1	20.1	19.5	22.3	-1.7	16.6	0.1	2186.8	1221.1
AIA Engineering [2]	3752.8	120.8	31.1	4.8	202509	-0.1	8.1	-7.3	0.6	-2.7	19.1	0.1	3919.5	3000.6
Ajanta Pharma [2]	2638.8	77.9	33.9	7.6	202509	14.1	20.2	10.7	11.3	3.2	32.0	0.0	3115.0	2022.1
Akzo Nobel	3513.0	86.0	40.9	7.1	202509	-15.0	-14.7	-3.0	-10.0	5.9	39.1	0.1	3942.2	3046.0
Alembic Pharma [2]	899.9	32.3	27.9	3.3	202509	15.9	28.8	11.4	-0.4	-0.8	13.1	0.2	1122.4	725.6
Alkem Lab [2]	5689.3	196.6	28.9	5.1	202509	17.2	11.1	9.3	8.1	0.1	20.0	0.1	5867.5	4498.9
Alkyl Amines [2]	1637.8	35.6	46.0	5.8	202509	-6.1	-9.5	3.9	8.3	-2.4	18.2	0.0	2448.8	1509.2
Alok Industries [1]	16.2	-1.6		-0.4	202509	6.3	-164.0	-20.0	11.9	-4.4	0.0	0.0	24.6	13.9
Amara Raja Ener. [1]	945.2	40.1	23.5	2.2	202509	6.7	-21.0	5.9	-25.2	-0.7	15.6	0.0	1360.0	805.1
Amber Enterp.	6556.2	63.4	103.4	6.3	202509	-2.2	-271.1	34.2	20.0	-8.9	13.5	0.8	8625.0	5238.5
Ambuja Cements [2]	533.9	23.3	22.9	2.4	202509	21.5	240.5	15.3	98.6	-2.9	12.7	0.0	625.0	455.0
Anand Rathi Wea. [5]	2892.9	41.4	69.9	29.7	202509	22.6	30.5	21.7	30.2	0.1	56.8	0.1	3323.9	1586.1
Anant Raj [2]	526.3	13.7	38.4	3.4	202509	23.0	30.8	26.3	42.2	-8.7	10.9	0.1	947.3	366.2
Angel One	2642.5	86.1	30.7	4.1	202509	-20.7	-50.0	-12.7	-40.6	-2.2	25.8	0.7	3502.6	1942.0
Apar Inds.	8897.7	233.9	38.0	7.4	202509	23.2	29.8	21.4	10.5	-2.8	32.6	0.1	11797.4	4270.0
APL Apollo Tubes [2]	1770.0	37.8	46.9	10.7	202509	8.9	460.4	14.5	79.9	3.0	22.0	0.2	1935.0	1273.3
Apollo Hospitals [5]	7189.3	116.3	61.8	11.4	202509	12.8	26.0	13.7	41.3	-2.0	17.5	0.6	8099.0	6002.2
Apollo Tyres [1]	520.8	20.7	25.2	2.1	202509	6.1	25.6	4.4	-13.4	1.4	10.9	0.3	557.2	368.0
Aptus Value Hou. [2]	282.6	16.8	16.8	3.0	202509	29.1	24.5	29.6	24.9	1.2	15.1	1.5	364.9	267.8
Asahi India Glas [1]	1026.9	11.3	91.3	7.1	202509	-1.0	-40.8	5.2	-7.7	0.7	13.1	0.9	1073.0	576.6
Ashok Leyland [1]	160.9	5.7	28.2	7.5	202509	12.7	25.2	9.6	30.0	1.7	14.9	4.3	164.5	95.2
Asian Paints [1]	2967.2	41.9	70.8	14.5	202509	6.4	20.4	-1.2	-14.4	3.3	24.4	0.1	2985.5	2125.0
Aster DM Health.	635.1	7.2	88.8	7.9	202509	10.2	13.9	7.7	64.0	-4.6	11.6	0.5	732.0	386.2
Astral [1]	1458.6	19.0	76.9	10.4	202509	15.1	22.5	4.7	-3.1	1.3	20.8	0.1	1870.0	1232.0
Astrazeneca Phar [2]	9211.5	92.5	99.6	28.8	202509	37.0	51.3	35.1	79.6	1.8	32.9	0.0	10653.1	6301.0
Atul	5862.1	184.2	31.8	2.9	202509	11.4	31.0	16.5	43.4	-0.2	12.8	0.0	7793.0	4882.0
AU Small Finance	960.1	29.1	33.0	4.0	202509	15.4	-1.8	30.4	15.5	0.5	0.0	0.0	967.0	479.0
Aurobindo Pharma [1]	1217.5	58.9	20.7	2.0	202509	7.7	3.8	8.2	-6.2	-0.5	14.2	0.2	1365.0	994.4
Authum Invest [1]	2635.7	236.2	11.2	2.8	202509	-44.6	-9.0	-14.3	-1.6	-2.8	29.7	0.1	3308.0	1333.0
Avenue Super.	3953.0	42.0	94.1	11.2	202509	15.5	3.9	16.5	1.7	-1.1	18.0	0.0	4916.3	3337.1
AWL Agri Busine. [1]	252.7	8.3	30.4	3.3	202509	21.7	-21.3	27.6	10.2	-2.5	19.8	0.3	337.0	231.6
Axis Bank [2]	1282.9	83.7	15.3	2.0	202509	2.2	-25.3	6.1	-6.9	0.2	0.0	0.0	1304.0	934.0
B														
B H E L [2]	277.8	1.6	173.2	4.0	202509	14.1	253.2	13.3	25.6	-4.4	3.2	0.4	295.2	176.0
B P C L	360.3	49.6	7.3	1.7	202509	2.1	168.3	-1.3	60.8	0.3	15.7	0.7	381.6	234.2
Bajaj Auto	9107.9	298.3	30.5	7.4	202509	19.0	53.2	11.1	13.0	0.4	28.1	0.2	9471.0	7088.3
Bajaj Finance [1]	1048.5	29.4	35.6	6.3	202509	18.7	21.9	22.7	19.0	1.0	11.4	3.8	1102.5	668.8
Bajaj Finserv [1]	2096.1	60.6	34.6	4.4	202509	11.1	7.5	11.8	13.9	0.1	12.4	4.9	2194.7	1555.3
Bajaj Holdings	11180.0	636.1	17.6	1.8	202509	42.2	8.5	-42.7	-4.4	-2.7	11.5	0.0	14873.2	10264.0
Bajaj Housing	95.5	2.8	33.7	3.8	202509	14.1	17.8	20.7	27.9	-9.1	9.5	4.7	147.7	94.9
Balkrishna Inds [2]	2384.5	71.4	33.4	4.4	202509	-1.1	-21.3	3.7	-15.3	3.3	17.9	0.3	2930.0	2157.2
Balrampur Chini [1]	444.5	20.1	22.2	2.3	202509	28.7	-19.8	9.7	-6.2	-0.7	11.1	0.6	627.0	419.8
Bandhan Bank	140.2	7.6	18.4	0.9	202509	-2.7	-88.1	4.1	-56.0	-6.8	0.0	0.0	192.5	128.2
Bank of Baroda [2]	292.6	37.2	7.9	1.0	202509	4.4	-4.1	6.0	-3.8	0.9	0.0	0.0	303.9	190.7
Bank of India	143.2	22.0	6.5	0.9	202509	6.0	6.4	11.7	28.2	-2.7	0.0	0.0	151.4	90.0
Bank of Maha	57.0	7.9	7.2	1.5	202509	18.5	25.2	20.9	24.3	-2.7	0.0	0.0	61.6	38.1
BASF India	4039.9	85.2	47.4	4.6	202509	-4.8	-16.2	0.4	-42.4	-2.9	17.9	0.1	5944.3	4024.0
Bata India [5]	966.6	14.5	66.8	8.2	202509	-4.3	-63.7	-0.9	-23.3	-3.3	14.6	0.9	1477.0	953.6
Bayer Crop Sci.	4496.3	135.5	33.2	6.5	202509	-10.6	12.0	8.9	5.1	-3.2	23.8	0.0	6540.0	4220.1
BEML Ltd [5]	1710.5	35.5	48.1	5.1	202509	-2.4	-5.9	-1.3	3.6	-6.5	11.7	0.1	2437.4	1173.2
Berger Paints [1]	552.7	9.5	58.3	10.3	202509	1.9	-23.5	3.9	-3.4	-2.3	24.8	0.1	604.6	437.8
Bharat Dynamics [5]	1511.0	17.8	84.7	13.1	202509	114.2	76.2	83.5	18.2	-0.2	10.2	0.0	2096.0	908.9
Bharat Electron [1]	406.7	7.8	52.2	13.8	202509	25.8	17.9	16.6	25.5	-1.2	36.9	0.0	436.0	240.2
Bharat Forge [2]	1405.1	22.6	62.1	7.2	202509	9.3	22.8	-3.5	3.9	-2.0	11.7	0.9	1460.7	919.1
Bharti Airtel [5]	2107.7	55.5	38.0	10.2	202509	25.7	61.9	25.2	122.5	0.3	14.3	2.2	2174.7	1561.0
Bharti Hexacom [5]	1756.8	32.1	54.7	14.1	202509	10.5	66.4	18.8	70.8	-0.5	16.5	1.5	2051.0	1225.0
Bikaji Foods [1]	717.2	8.6	83.2	12.0	202509	15.8	19.7	14.2	-25.6	-0.1	18.4	0.2	863.1	520.0
Biocon [5]	392.8	3.5	111.9	2.0	202509	20.2	298.4	13.7	-66.3	-1.4	6.9	0.8	425.0	290.8
Birla Corpn.	1083.1	68.5	15.8	1.4	202509	13.0	259.2	6.9	72.9	-3.2	7.2	0.6	1537.2	901.9
Birlasoft Ltd [2]	432.7	16.6	26.1	3.3	202509	-2.9	-8.9	-2.0	-25.4	13.9	20.8	0.0	624.1	330.2
BLS Internat. [1]	332.6	14.6	22.7	6.4	202509	48.8	26.8	41.6	44.1	0.8	39.0	0.1	522.3	277.0
Blue Dart Expres	5565.9	112.3	49.6	8.1	202509	7.0	29.5	7.7	-5.9	-2.7	17.1	0.7	7928.0	5447.5
Blue Star [2]	1735.1	26.1	66.4	11.5	202509	6.4	2.9	14.2	2.1	-1.7	25.8	0.1	2420.0	1521.2
Bombay Burmah [2]	1848.8	158.0	11.7	2.1	202509	4.2	-5.5	7.2	-12.1	0.8	45.2	0.4	2488.5	1521.0
Bosch	36891.8	770.6	47.9	7.8	202509	9.1	10.7	10.6	13.4	2.2	20.5	0.0	41894.3	25938.2
Brainbees Solut. [2]	288.9	-2.3		3.2	202509	10.2	-165.5	13.2	29.8	-4.5	0.0	0.4	665.2	288.3
Brigade Enterpr.	882.0	32.5	27.1	3.3	202509	29.0	36.6	11.2	64.9	-1.5	13.3	1.2	1340.0	812.9
Britannia Inds. [1]	5961.1	96.2	62.0	38.5	202509	4.1	23.1	7.2	7.7	2.0	51.9	0.4	6337.0	4506.5
C														
C P C L	929.5	78.6	11.8	1.6	202509	35.1	13.5	-4.6	63.3	1.4	4.3	0.3	1103.0	433.2
C.E. Info System [2]	1674.4	26.6	62.9	11.0	202509	9.7	-39.0	22.1	8.0	-0.2	23.8	0.0	2165.0	1542.0
Campus Activewe. [5]	273.7	4.1	67.6	10.5	202509	16.0	40.3	9.4	27.2	-0.8	19.7	0.3	337.2	215.0
Cams Services [2]	775.8	18.7	41.4	15.8	202509	3.2	-6.1	12.3	9.5	0.1	51.6	0.1	1073.5	606.0
Can Fin Homes [2]	899.9	69.2	13.0	2.2	202509	9.0	18.9	8.9	12.3	1.7	9.3	7.1	932.5	558.8
Canara Bank [2]	148.6	21.1	7.0	1.2	202509	6.3	15.8	7.4	19.8	-2.0	0.0	0.0	154.2	78.6
Caplin Point Lab [2]	1963.1	77.5	25.3	4.7	202509	10.5	18.1	11.4	19.3	2.6	26.0	0.0	2636.0	1551.1
Capri Global [1]	189.1	7.4	25.4	2.7	202509	47.4	143.3	41.9	121.7	0.3	11.2	3.2	231.7	150.6
Carborundum Uni. [1]	867.1	13.3	65.0	4.4	202509	6.4	-35.7	4.8	-36.2	1.3	16.4	0.1	1417.0	810.0
Castrol India [5]	191.2	9.9	19.4	10.4	202509	5.8	9.8	6.8	8.8	-0.5	55.0	0.0	252.0	162.8
CCL Products [2]	950.1	25.3	37.5	6.1	202509	52.6	36.4	30.1	23.5	-5.9	13.1	0.9	1072.7	475.0
CEAT	3905.7	129.6	30.1	3.5	202509	14.2	52.5	12.6	-12.6	1.4	14.7	0.5	4431.6	2322.1
Cello World [5]	562.2	15.1	37.3	5.4	202509	19.9	4.9	11.4	-1.4	-5.6	26.6	0.1	861.3	485.2
Central Bank	36.9	5.0	7.4	1.0	202509	6.6	33.3	5.4	32.4	-3.9	0.0	0.0	61.9	32.8
Century Plyboard [1]	801.1	10.4	76.8	7.2	202509	17.1	72.4	16.9	3.8	0.2	10.0	0.5	895.0	630.0
Cera Sanitary. [5]	5340.7	191.6	27.9	5.1	202506	5.4	-1.1	5.2	7.0	-3.5	22.0	0.0	8010.0	5062.0
CESC [1]	174.0	10.9	15.9	1.8	202509	12.1	20.4	10.6	2.7	2.0	10.4	1.4	203.8	119.0
CG Power & Ind [2]	660.9	6.8	97.4	14.0	202509	21.1	29.8	25.6	19.2	-2.0	38.2	0.0	811.4	518.4
Chalet Hotels	898.1	26.4	34.0	5.8	202509	95.0	11.8	70.6	668.7	1.5	11.1	1.0	1080.0	643.7
Chambal Fert.	432.4	46.5	9.3	1.8	202509	47.5	21.0	19.7	20.9	-1.7	27.8	0.1	742.5	428.0
Chola Financial [1]	1918.1	118.7	16.2	2.6	202509	16.9	4.6	22.2	8.5	3.9	11.4	13.6	2299.0	1360.9
Cholaman.Inv.&Fn [2]	1730.6	55.1	31.4	5.6	202509	19.8	19.8	26.9	20.6	-0.3	10.3	7.2	1780.9	1167.6
CIE Automotive	415.7	21.1	19.7	2.3	202509	11.1	9.5	0.3	-2.1	0.9	16.2	0.1	520.1	361.3
Cipla [2]	1520.6	67.4	22.6	3.7	202509	7.0	3.7	6.4	17.9	-0.7	23.2	0.0	1672.2	1310.1
City Union Bank [1]	271.9	16.3	16.7	2.0	202509	15.3	15.2	13.5	14.3	0.5	0.0	0.0	284.2	144.0
Clean Science [1]	888.2	25.0	35.6	6.3	202509	2.7	-5.7	12.2	3.0	-2.7	27.3	0.0	1599.0	884.8
Coal India	380.1	50.6	7.5	2.2	202509	-1.3	-30.8	-1.9	-13.5	1.1	25.9	0.1	421.7	349.2
Cochin Shipyard [5]	1644.0	28.9	56.9	7.6	202509	-2.2	-43.1	19.6	-12.3	-1.3	20.1	0.1	2547.3	1180.5
Coforge [2]	1977.1	33.9	58.4	9.6	202509	31.7	74.5	43.1	38.2	3.6	21.7	0.2	2003.6	1190.8
Cohance Life [1]	542.2	9.0	60.4	5.5	202509	-8.0	-46.5	44.0	9.4	-3.9	13.6	0.1	1337.9	533.9
Colgate-Palmoliv [1]	2164.8	48.7	44.4	37.2	202509	-6.3	-17.1	-2.2	-9.7	-0.3	103.8	0.0	2974.8	2095.5
Concord Biotech [1]	1404.1	31.0	45.3	8.0	202509	-20.3	-33.6	3.6	-1.2	-1.1	29.5	0.0	2451.7	1370.1
Container Corpn. [5]	510.8	17.2	29.7	3.0	202509	2.9	-3.0	0.9	1.1	-0.1	13.7	0.1	693.4	481.3
Coromandel Inter [1]	2297.5	72.1	31.9	5.6	202509	29.9	21.3	32.9	55.7	-3.5	23.3	0.1	2720.0	1590.0
Craftsman Auto [5]	7095.3	109.2	65.0	5.6	202509	64.9	47.9	54.6	4.0	0.9	11.3	0.9	7370.5	3700.0
CreditAcc. Gram.	1288.5	8.4	154.2	2.9	202509	3.8	-32.4	0.8	-90.0	-3.5	9.6	3.1	1489.1	750.1
CRISIL [1]	4451.7	102.4	43.5	11.6	202509	12.2	12.6	6.6	11.9	0.5	35.6	0.1	6955.4	3893.9
Crompton Gr. Con [2]	260.1	7.6	34.3	4.9	202509	1.0	-31.1	0.7	-2.7	-2.0	20.2	0.2	418.9	255.3
Cummins India [2]	4469.6	83.1	53.8	15.7	202509	26.6	38.5	20.4	18.1	-0.2	35.3	0.0	4574.0	2594.8
Cyient [5]	1169.4	50.6	23.1	2.3	202509	-3.7	-35.2	1.7	-19.1	4.2	17.2	0.1	2111.5	1050.2
D														
Dabur India [1]	509.8	10.2	50.0	8.3	202509	5.4	6.5	2.7	1.1	-1.4	20.9	0.1	576.8	420.1
Dalmia BharatLtd [2]	1988.9	59.3	33.5	2.1	202509	10.7	413.0	-2.0	31.0	-1.0	5.4	0.3	2496.0	1602.0
Data Pattern [2]	2768.5	41.7	66.4	10.1	202509	237.8	62.5	78.0	26.1	-6.9	21.3	0.0	3267.2	1350.5
DCM Shriram [2]	1221.3	45.7	26.7	2.6	202509	10.7	151.2	13.3	36.6	0.0	11.3	0.4	1501.7	904.6
Deepak Fertilis.	1294.5	78.0	16.6	2.5	202509	9.4	1.5	21.7	43.0	-5.5	15.7	0.7	1777.0	888.3
Deepak Nitrite [2]	1565.3	39.0	40.2	3.9	202509	-6.4	-38.9	-5.5	-33.1	0.4	16.7	0.2	2770.0	1512.8
Delhivery [1]	405.1	1.8	219.1	3.2	202509	16.9	-593.9	9.2	339.4	-5.0	1.9	0.1	490.0	236.8
Devyani Intl. [1]	136.8	-0.3		10.9	202509	12.6	-97700.0	20.9	-195.6	0.9	0.0	2.8	209.7	130.1
Divi's Lab. [2]	6473.4	93.6	69.2	11.2	202509	16.1	35.1	16.4	35.3	-0.1	20.4	0.0	7077.7	4941.7
Dixon Technolog. [2]	13751.3	208.6	65.9	20.5	202509	28.8	195.6	75.6	129.2	-5.8	42.0	0.2	19149.8	12326.6
DLF [2]	719.9	15.6	46.2	4.1	202509	-16.8	-27.1	28.9	7.1	-0.5	6.3	0.1	896.5	601.2
DOMS Industries	2600.4	35.4	73.5	14.4	202509	24.1	13.5	27.5	15.6	3.5	27.0	0.2	3111.0	2094.8
Dr Lal Pathlabs	3026.0	63.8	47.4	10.6	202509	10.7	16.4	10.8	33.1	-0.9	29.2	0.1	3542.6	2295.1
Dr Reddy's Labs [1]	1275.1	69.2	18.4	3.0	202509	9.8	7.3	14.1	8.1	1.3	23.1	0.1	1404.6	1025.9
E														
eClerx Services	4840.1	128.9	37.6	8.8	202509	20.8	30.6	17.8	17.6	6.4	28.3	0.1	4953.3	2116.0
Eicher Motors [1]	7208.1	186.2	38.7	9.0	202509	45.0	24.5	25.4	19.7	2.2	28.7	0.0	7287.6	4644.1
EID Parry [1]	1032.9	50.5	20.5	2.1	202509	24.6	38.9	22.0	22.0	0.2	24.2	0.3	1246.5	639.3
EIH [2]	374.1	12.3	30.4	5.0	202509	1.5	-17.9	7.7	14.3	0.0	22.9	0.1	441.0	293.5
Elgi Equipments [1]	500.9	12.3	40.7	7.9	202509	11.4	28.2	9.5	18.9	-2.0	21.8	0.4	660.2	390.1
Emami [1]	525.6	17.3	30.4	7.8	202509	-10.3	-30.2	0.8	-3.1	-0.9	33.5	0.0	655.4	499.0
Emcure Pharma	1395.2	42.3	33.0	5.6	202509	13.4	25.1	16.4	40.5	-1.4	20.0	0.5	1524.9	890.0
Endurance Tech.	2659.6	62.1	42.8	6.0	202509	23.0	12.0	15.8	13.6	0.6	18.0	0.2	3079.0	1555.7
Engineers India [5]	202.8	9.6	21.2	4.2	202509	33.7	-16.2	19.5	45.2	2.9	25.3	0.0	255.3	142.2
ERIS Lifescience [1]	1552.8	30.5	50.9	6.8	202509	6.9	31.2	20.2	19.2	-2.7	13.3	1.0	1909.6	1130.1
Esab India	5741.3	119.4	48.1	21.2	202509	12.7	27.4	9.8	8.2	1.6	68.8	0.0	6409.9	4129.8
Escorts Kubota	3709.3	106.5	34.8	3.5	202509	22.6	6.0	8.2	10.5	-2.8	14.7	0.0	4171.4	2828.8
Eternal Ltd [1]	292.4	0.2	1501.9	9.1	202509	183.2	-63.1	101.8	-74.7	-2.6	2.2	0.1	368.4	189.6
Exide Inds. [1]	380.2	9.3	41.0	2.2	202509	-1.9	-25.7	2.2	-5.7	1.4	8.8	0.1	472.7	328.0
F														
Federal Bank [2]	259.2	16.0	16.2	1.8	202509	3.0	-9.5	9.9	-4.5	0.5	0.0	0.0	262.0	173.0
Fine Organic [5]	4416.7	130.5	33.8	5.5	202509	0.2	-7.6	5.9	-9.0	0.1	26.4	0.0	5490.0	3355.1
Finolex Cables [2]	736.3	43.4	17.0	2.0	202509	4.9	38.0	7.4	-5.0	-1.8	17.6	0.0	1343.3	720.1
Finolex Inds. [2]	169.0	7.7	21.8	1.8	202509	3.7	203.8	-3.5	0.4	-5.4	9.1	0.1	278.5	144.1
Firstsour.Solu.	347.1	9.4	37.1	5.6	202509	19.8	28.8	25.9	23.5	0.7	15.4	0.5	422.8	272.4
Five-Star Bus.Fi [1]	580.4	37.5	15.5	2.5	202509	13.9	6.8	20.1	13.7	-1.8	16.3	1.2	850.5	501.2
Fortis Health.	887.9	13.3	66.6	7.1	202509	17.3	37.6	15.3	45.6	-3.4	11.3	0.2	1105.0	521.1
FSN E-Commerce [1]	254.3	0.4	694.7	52.4	202509	25.1	249.1	24.8	144.8	-4.9	9.3	0.9	273.2	154.9
G														
G M D C [2]	513.9	20.6	25.0	2.4	202509	-11.0	-8.8	-0.9	6.2	-4.7	12.9	0.0	651.5	226.2
G N F C	502.4	43.3	11.6	0.9	202509	2.7	70.5	-7.5	41.3	0.9	8.6	0.0	640.0	448.9
G R Infraproject [5]	1054.9	112.1	9.4	1.1	202509	14.9	5.9	-6.0	17.8	-2.0	14.3	0.6	1680.0	902.1
G S F C [2]	179.1	16.8	10.7	0.6	202509	21.0	8.7	15.2	26.5	-3.4	5.9	0.0	231.4	156.5
GAIL (India)	170.0	13.7	12.4	1.3	202509	4.9	-26.8	5.9	-21.8	-3.5	13.2	0.3	213.3	150.6
Galaxy Surfact.	2002.8	80.8	24.8	2.8	202509	24.8	-21.5	22.6	-8.6	-0.9	16.1	0.1	2933.1	1991.7
Garden Reach Sh.	2470.5	53.8	45.9	12.3	202509	45.5	57.3	43.9	60.2	-11.5	35.4	0.0	3535.0	1180.1
Garware Tech.	662.1	20.5	32.2	5.1	202509	-17.3	-51.5	4.9	-9.8	-5.8	24.3	0.1	985.2	655.0
GE Shipping Co	1090.8	125.0	8.7	1.0	202509	-8.3	28.0	-12.5	-30.0	-1.3	13.6	0.2	1180.7	797.3
General Insuranc [5]	382.1	54.6	7.0	1.0	202509	0.4	54.8	11.4	31.7	-1.4	10.5	0.0	525.0	345.1
Gillette India	8347.3	176.2	47.4	23.4	202509	3.7	8.0	8.1	27.0	-3.8	68.0	0.0	11505.0	7413.0
Gland Pharma [1]	1750.6	48.0	36.5	3.0	202509	5.8	12.3	-1.5	14.3	-0.5	11.7	0.0	2130.0	1200.0
Glaxosmi. Pharma	2543.1	56.3	45.2	25.2	202509	-3.1	2.6	4.2	18.9	-0.9	59.3	0.0	3516.0	1924.3
Glenmark Pharma. [1]	1965.8	89.1	22.1	5.8	202509	76.6	333.5	28.8	226.7	1.0	18.5	0.2	2286.2	1274.7
Global Health [2]	1163.8	22.2	52.3	8.4	202509	14.9	21.1	15.7	22.5	-6.6	17.9	0.2	1455.9	995.1
GMR Airports [1]	103.6	-0.6		-40.0	202509	47.1	-113.0	29.5	35.5	-4.3	0.0	0.0	110.3	67.8
Go Digit General	346.7	5.5	63.0	6.9	202509	10.4	51.6	7.9	77.4	-3.1	9.7	0.1	380.7	264.8
Godfrey Phillips [2]	2731.8	81.6	33.5	7.3	202509	-5.2	18.7	30.8	30.1	-4.9	27.9	0.1	3945.0	1371.7
Godrej Agrovet	582.4	22.6	25.7	6.2	202509	5.0	-17.6	5.3	9.8	-2.0	17.7	0.6	876.3	560.4
Godrej Consumer [1]	1135.8	18.4	61.7	9.6	202509	4.3	-2.9	5.9	4.1	-0.9	18.9	0.3	1308.4	979.8
Godrej Industrie [1]	1014.6	28.6	35.5	3.3	202509	4.7	-15.7	16.8	137.9	-3.4	9.5	3.7	1391.5	764.5
Godrej Propert. [5]	2082.3	51.5	40.5	3.4	202509	-32.3	20.8	18.9	11.6	-1.5	6.6	0.9	3035.0	1869.5
Granules India [1]	560.7	21.1	26.6	3.4	202509	35.4	34.3	8.8	4.9	0.8	15.6	0.4	621.1	412.1
Graphite India [2]	538.2	12.3	43.6	1.8	202509	13.4	-60.5	-7.1	-48.3	-3.0	10.2	0.0	651.3	366.0
Grasim Inds [2]	2744.5	64.2	42.8	1.9	202509	16.6	54.0	15.3	-8.7	0.2	6.8	1.7	2978.9	2276.1

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Grindwell Norton [5]	1564.1	34.4	45.5	7.6	202509	11.7	11.1	5.1	1.7	0.4	21.9	0.0	2267.8	1360.1
Guj.St.Petronet	293.4	18.3	16.1	1.4	202509	0.4	-7.4	-5.0	-30.7	2.1	19.8	0.0	395.0	261.6
Gujarat Fluoroch [1]	3390.2	61.9	54.8	4.9	202509	1.9	47.9	8.4	65.9	-1.1	9.8	0.3	4521.4	3100.0
Gujarat Gas [2]	406.5	16.2	25.1	3.2	202509	0.0	-9.4	-2.4	-9.2	2.7	19.1	0.0	524.1	360.6
H														
H P C L	450.3	65.5	6.9	1.7	202509	0.9	2605.1	-1.8	231.7	-1.6	10.4	1.4	494.6	287.6
H U D C O	225.2	14.0	16.1	2.5	202509	27.9	3.1	33.9	13.7	-6.0	9.6	5.2	264.0	158.9
Happiest Minds [2]	504.3	13.3	37.9	4.7	202509	10.0	9.1	21.3	-8.8	1.1	14.2	0.6	777.4	486.6
Hatsun Agro [1]	1035.0	14.8	70.1	12.6	202509	17.2	70.3	36.8	30.3	-1.9	13.0	1.6	1183.3	817.1
Havells India [1]	1436.6	23.3	61.6	10.4	202509	5.3	18.9	7.3	3.7	-0.3	24.9	0.0	1782.8	1360.1
HBL Engineering [1]	807.4	23.8	33.9	11.3	202509	134.7	364.8	22.2	90.7	-9.0	26.5	0.1	1122.0	404.3
HCL Technologies [2]	1682.9	62.6	26.9	6.4	202509	10.7	0.0	7.5	0.9	3.4	30.5	0.1	2011.0	1304.0
HDFC AMC [5]	2577.5	64.1	40.2	14.3	202509	15.8	24.6	26.5	24.3	-3.5	43.3	0.0	2965.0	1762.5
HDFC Bank [1]	1003.1	47.0	21.3	2.9	202509	4.8	10.0	7.5	4.6	-0.4	0.0	0.0	1020.4	812.1
HDFC Life Insur.	768.2	8.8	87.5	9.8	202509	13.6	3.0	14.0	11.8	0.5	0.4	0.1	820.5	584.7
HEG [2]	520.5	13.4	38.9	2.2	202509	23.2	74.2	3.9	41.8	-1.4	4.0	0.1	622.0	332.2
Hero Motocorp [2]	6351.5	264.0	24.1	6.1	202509	16.6	23.0	5.2	27.7	2.9	30.5	0.0	6390.0	3322.6
HFCL [1]	68.9	0.2	357.0	2.4	202509	-4.6	-8.2	-19.2	-92.6	-1.8	7.5	0.3	134.8	67.5
Himadri Special [1]	474.5	13.0	36.5	5.5	202509	-5.8	30.5	-2.2	36.1	8.3	22.1	0.1	606.6	351.4
Hind. Unilever [1]	2339.0	45.0	52.0	11.3	202509	2.1	-2.2	3.0	2.9	-3.6	25.5	0.0	2779.7	2136.0
Hind.Aeronautics [5]	4444.7	126.6	35.1	8.0	202509	10.9	10.8	3.1	-0.5	-2.2	20.9	0.0	5166.0	3046.0
Hindalco Inds. [1]	823.2	79.7	10.3	1.4	202509	13.5	14.3	13.2	37.3	1.8	14.0	0.5	863.8	546.3
Hindustan Copper [5]	372.2	5.9	63.4	12.1	202509	38.6	80.8	16.0	41.2	13.8	21.6	0.1	374.2	183.9
Hindustan Zinc [2]	498.1	25.0	19.9	15.4	202509	3.5	10.9	9.2	20.1	2.6	57.6	0.7	547.0	378.7
Hitachi Energy [2]	19309.6	160.9	120.0	18.8	202509	16.8	405.6	16.0	259.8	-12.5	19.4	0.1	22837.5	8738.1
Home First Finan [2]	1095.2	43.6	25.1	2.8	202509	27.9	43.0	32.8	32.3	-1.6	11.4	3.6	1518.8	838.7
Honasa Consumer	274.9	4.0	68.0	7.0	202509	16.5	111.1	10.6	68.5	-5.3	8.0	0.1	334.0	190.0
Honeywell Auto	34900.6	583.7	59.8	7.4	202509	12.3	3.8	13.3	-2.2	-1.8	18.3	0.0	43799.9	31501.7
Hyundai Motor I	2309.3	70.4	32.8	10.7	202509	1.1	14.3	-1.1	-4.2	-0.7	47.4	0.1	2889.7	1543.0
I														
I O B	37.8	2.3	16.5	2.4	202509	14.5	61.5	14.4	48.7	-2.7	0.0	0.0	59.9	33.0
I O C L	163.8	17.3	9.5	1.2	202509	2.1	489.2	-0.9	48.9	1.3	7.3	0.8	174.5	110.8
I R C T C [2]	674.4	16.7	40.3	12.7	202509	7.7	9.7	7.7	11.2	-1.7	47.4	0.0	860.0	655.7
I R F C	114.6	5.2	21.9	2.7	202509	-7.6	10.2	-0.4	5.1	-2.6	5.8	8.1	166.9	108.1
ICICI Bank [2]	1392.0	74.6	18.7	3.0	202509	4.0	3.2	10.5	12.5	0.2	0.0	0.0	1494.1	1187.0
ICICI Lombard	1975.7	56.2	35.1	6.2	202509	12.5	18.1	15.7	25.9	0.2	24.1	0.0	2074.9	1612.7
ICICI Pru Life	625.3	9.0	69.2	7.1	202509	10.1	17.9	13.0	49.2	1.0	0.5	0.2	701.4	517.0
IDBI Bank	97.5	8.6	11.3	1.8	202509	-4.5	73.6	4.6	37.2	-2.8	0.0	0.0	107.0	65.9
IDFC First Bank	80.8	1.7	48.3	1.3	202509	10.9	64.1	13.3	-38.0	0.9	0.0	0.0	82.7	52.5
IFCI	49.4	1.4	34.9	1.5	202509	18.7	70.4	-2.6	203.9	-3.1	8.3	0.7	74.5	35.7
IIFL Finance [2]	569.5	20.2	28.2	1.9	202509	29.3	25.1	5.7	-40.9	-1.6	9.0	4.3	592.6	281.0
India Cements	415.7	-9.0		2.7	202509	9.3	-88.4	-2.7	28.6	5.9	-7.1	0.4	429.9	239.0
Indiamart Inter.	2314.4	89.5	25.9	6.5	202509	12.5	-38.8	13.4	24.9	0.0	27.3	0.0	2772.0	1850.0
Indian Bank	809.2	87.5	9.2	1.6	202509	8.2	11.0	8.9	19.4	-7.0	0.0	0.0	898.6	474.1
Indian Energy Ex [1]	145.4	5.3	27.7	10.4	202509	10.4	13.9	14.1	19.1	4.3	52.6	0.0	215.4	130.4
Indian Hotels Co [1]	730.7	11.9	61.6	9.0	202509	11.8	-5.4	24.8	18.9	-1.8	18.3	0.3	894.2	672.6
Indian Renewable	133.3	6.1	21.7	2.9	202509	26.5	41.6	32.4	19.3	-6.7	9.4	6.1	234.4	132.0
Indraprastha Gas [2]	191.7	11.4	16.8	2.4	202509	8.8	-15.1	8.9	-13.5	-3.9	21.5	0.0	229.2	172.0
Indus Towers	415.7	35.5	11.7	3.0	202509	9.7	-17.3	7.8	24.1	3.7	27.7	0.7	429.9	312.6
IndusInd Bank	870.0	-9.7		1.1	202509	-8.5	-132.8	-3.5	-109.3	1.4	0.0	0.0	1086.5	605.4
Info Edg.(India) [2]	1388.2	20.3	68.5	1.9	202509	14.9	6266.5	15.3	151.7	4.4	3.2	0.0	1839.0	1151.5
Infosys [5]	1616.0	67.7	23.9	7.1	202509	8.5	13.2	7.9	4.4	3.6	41.1	0.1	2006.8	1307.1
Ingersoll-Rand	3639.5	83.8	43.4	17.7	202509	0.0	0.0	5.8	9.7	-2.5	59.3	0.0	4600.0	3060.8
Inox Wind	130.2	2.9	44.2	3.5	202509	52.7	257.0	93.5	701.7	-3.2	4.5	1.0	210.6	126.4
Intellect Design [5]	1055.5	28.9	36.5	5.0	202509	35.8	93.7	15.9	35.4	-5.1	16.9	0.0	1255.0	555.1
Interglobe Aviat	5371.3	132.2	40.6	24.1	202509	9.3	-361.6	12.9	-23.0	-9.0	13.9	10.4	6225.1	3946.4
International Ge [2]	316.0	11.8	26.7	11.0	202509	21.4	18.4	13.1	30.3	-3.8	67.1	0.1	642.3	282.0
Inventurus Knowl [1]	1644.4	35.5	46.3	12.6	202509	21.5	59.9	17.5	63.2	-2.1	27.0	0.7	2190.0	1226.2
Ipca Labs. [1]	1459.3	39.0	37.4	5.0	202509	8.6	41.5	9.7	47.4	0.4	17.1	0.2	1757.7	1200.0
IRB Infra.Devl. [1]	42.8	1.4	29.5	1.3	202509	10.4	41.0	7.4	42.1	-0.2	6.2	1.2	62.0	40.5
Ircon Intl. [2]	151.5	6.4	23.7	2.2	202509	-19.2	-32.7	-14.5	-34.8	-5.9	10.1	0.6	237.6	134.3
ITC [1]	404.8	16.1	25.2	7.1	202509	-2.8	2.9	8.9	0.4	0.1	36.6	0.0	471.3	391.5
ITI	301.7	-2.4		19.3	202509	-46.5	-175.8	30.3	51.9	-2.6	0.0	1.0	592.9	233.2
J														
J & K Bank [1]	103.1	19.0	5.4	0.8	202509	5.4	-10.5	9.0	3.1	-3.6	0.0	0.0	117.2	82.0
J B Chemicals & [1]	1824.0	45.9	39.8	7.5	202509	8.4	19.0	10.3	17.5	3.0	26.4	0.1	1950.3	1303.0
J K Cements	5620.1	133.9	42.0	6.7	202509	17.9	346.8	12.9	43.9	-2.4	13.9	1.0	7565.0	4201.1
JBM Auto [1]	590.9	8.8	67.1	9.9	202509	6.4	5.7	7.6	11.1	-3.7	14.1	1.9	898.9	489.3
Jindal Saw [1]	161.6	21.5	7.5	0.9	202509	-24.0	-69.6	-13.7	-30.5	-0.7	18.3	0.5	342.7	160.3
Jindal Stain. [2]	756.3	33.5	22.6	3.5	202509	11.4	29.9	9.0	12.5	-1.9	17.8	0.4	825.3	497.0
Jindal Steel [1]	1006.8	35.3	28.5	2.1	202509	4.2	-25.9	-2.2	-29.0	-3.6	10.5	0.4	1098.3	724.0
Jio Financial	303.7	2.5	120.0	1.4	202509	41.5	0.9	30.0	0.1	-0.8	1.5	0.0	347.0	198.6
JK Lakshmi Cem. [5]	750.7	37.5	20.0	2.5	202509	24.1	163.7	6.1	35.0	-1.0	9.4	0.7	1020.9	661.0
JM Financial [1]	141.5	11.9	11.8	1.3	202509	-13.8	16.3	-11.1	-4.5	-2.7	10.0	1.5	199.8	78.0
JSW Energy	461.4	11.6	39.8	2.8	202509	59.9	-17.4	39.7	3.4	-5.5	6.8	1.7	700.5	419.1
JSW Holdings	20217.5	112.2	180.1	0.7	202509	-48.5	-43.9	-29.3	-48.1	-0.1	0.8	0.0	27760.5	13651.0
JSW Infrast [2]	268.9	7.5	35.6	5.5	202509	26.4	-2.8	22.4	27.4	-0.6	14.9	0.6	349.0	218.1
JSW Steel [1]	1167.3	25.0	46.7	3.4	202509	14.0	166.2	2.2	18.3	0.6	8.0	1.2	1223.8	879.6
Jubilant Food. [2]	593.1	4.5	132.2	18.1	202509	19.7	46.8	29.5	21.6	-1.3	12.9	2.0	796.8	565.2
Jubilant Ingrev. [1]	687.1	18.1	38.0	3.6	202509	7.8	17.7	4.0	64.1	-2.8	10.9	0.3	885.0	556.6
Jubilant Pharmo [1]	1076.4	31.2	34.5	2.6	202509	12.4	9.8	10.1	72.1	-1.4	8.4	0.6	1250.0	823.7
Jupiter Wagons	267.2	6.8	39.5	4.1	202509	-22.1	-40.4	-14.9	-22.1	-6.5	21.3	0.2	588.0	266.3
Just Dial	730.5	16.9	43.1	1.5	202403	16.2	100.1	23.5	88.3	-0.9	4.7	0.0	1157.3	700.0
Jyothy Labs [1]	290.2	10.2	28.5	5.2	202503	1.1	1.5	3.3	1.1	-3.4	23.9	0.0	433.5	267.9
Jyoti CNC Auto. [2]	951.1	15.2	62.5	11.8	202509	17.9	12.7	19.9	26.1	-6.0	23.7	0.3	1501.7	750.2
K														
K P R Mill Ltd [1]	979.8	24.5	40.0	6.3	202509	9.9	6.4	11.1	3.5	-9.2	20.2	0.2	1395.4	758.8
Kajaria Ceramics [1]	1054.5	25.2	41.8	5.7	202509	0.6	58.5	0.7	3.3	-1.2	17.5	0.1	1322.0	745.0
Kalpataru Proj. [2]	1164.6	48.1	24.2	2.9	202509	32.4	91.3	25.1	56.8	-2.9	15.1	0.7	1351.6	770.1
Kalyan Jewellers	492.5	9.0	54.6	9.5	202509	29.5	99.5	33.9	48.6	-2.6	14.9	1.1	794.6	399.2
Kama Holdings	2717.1	255.7	10.6	1.1	202509	6.4	90.1	11.4	6.8	-6.4	17.7	0.7	3265.5	2349.0
Kansai Nerolac [1]	228.0	8.1	28.3	2.9	202509	0.1	9.9	1.1	4.3	-3.5	13.0	0.1	282.7	218.4
Kaynes Tech	4358.6	56.5	77.2	6.2	202509	58.4	101.6	45.1	59.5	-20.6	14.5	0.2	7825.0	3835.0
KEC International [2]	702.4	25.7	27.4	3.3	202509	19.1	88.2	12.2	62.0	2.4	18.0	0.8	1277.8	605.1
KEI Industries [2]	4162.7	82.7	50.3	6.4	202509	19.4	31.5	22.5	26.6	0.4	21.2	0.0	4699.0	2443.7
KFin Technolog.	1065.3	20.1	53.1	12.6	202509	10.3	4.5	19.8	15.8	0.8	34.1	0.0	1640.0	783.9
KIOCL	341.8	-2.3		12.5	202509	798.7	-124.8	-39.1	-12.8	-3.8	-9.1	0.1	634.4	188.2
Kirl. Brothers [2]	1596.5	49.9	32.0	5.7	202509	-0.8	-27.8	4.2	0.6	-5.4	26.4	0.1	2475.6	1424.1
Kirloskar Oil [2]	1130.6	33.5	33.8	4.9	202509	29.5	33.6	11.8	-7.1	0.6	14.2	1.7	1196.3	544.2
KNR Construct. [2]	149.1	24.5	6.1	0.9	202509	-66.8	-77.0	-42.3	-38.4	-6.9	26.0	0.4	357.2	147.5
Kotak Mah. Bank [5]	2154.6	93.4	23.1	2.6	202509	4.7	-11.4	9.6	-3.4	1.4	0.0	0.0	2301.6	1711.1
KPIT Technologi.	1266.1	28.2	44.9	10.6	202509	7.9	-17.0	13.3	6.4	3.6	39.2	0.1	1562.9	1020.6
Krishna Institu. [2]	702.1	8.2	85.6	12.4	202509	23.6	-37.4	25.7	-0.9	2.5	16.3	1.0	798.0	474.6
L														
L&T Finance Ltd	309.4	10.8	28.7	2.9	202509	7.9	5.6	11.4	4.8	-0.8	8.7	3.5	315.3	129.2
L&T Technology [2]	4542.6	120.6	37.7	7.8	202509	15.8	2.8	14.9	-2.5	2.3	28.3	0.1	5647.4	3855.0
Larsen & Toubro [2]	4038.0	116.6	34.6	5.5	202509	10.4	15.6	13.3	19.2	-0.7	15.4	1.4	4139.0	2967.7
Latent View [1]	450.8	9.2	48.9	5.7	202509	23.3	11.3	31.5	11.7	-9.5	15.7	0.0	520.0	340.4
Laurus Labs [2]	1026.0	12.7	81.0	11.5	202509	35.1	882.7	25.8	421.7	-0.5	8.8	0.6	1040.0	504.3
Lemon Tree Hotel	164.5	2.8	59.2	10.5	202509	7.7	16.7	15.9	44.9	3.9	15.1	2.1	180.6	110.6
LIC Housing Fin. [2]	542.6	100.4	5.4	0.8	202509	3.5	1.6	4.8	13.0	-1.2	8.9	7.7	648.6	483.5
Life Insurance	869.6	80.8	10.8	3.9	202509	5.5	30.7	-0.6	22.9	-2.8	1.0	0.0	1007.7	715.4
Linde India	5909.7	60.1	98.3	12.6	202509	1.5	60.7	-8.0	15.1	-1.0	16.5	0.0	7865.1	5202.5
Lloyds Metals [1]	1220.0	34.2	35.7	8.1	202509	160.2	90.0	21.4	23.0	-0.1	38.1	0.1	1613.4	943.3
LMW	15003.8	112.6	133.3	5.7	202509	6.9	67.3	-14.9	-39.9	-0.6	4.2	0.0	18190.0	13456.9
Lodha Developers	1111.7	33.3	33.3	5.3	202509	44.7	86.5	25.6	55.0	-3.2	15.8	0.4	1534.3	1036.0
LTIMindtree [1]	6290.2	164.2	38.3	8.0	202509	10.2	12.0	8.7	4.6	3.2	27.6	0.1	6764.8	3841.1
Lupin [2]	2097.7	94.7	22.2	4.9	202509	24.3	73.3	15.2	64.7	0.8	20.9	0.3	2403.5	1774.0
M														
M & M [5]	3716.5	114.5	32.5	5.6	202509	21.7	15.9	20.7	19.9	-1.1	14.1	1.6	3796.0	2360.5
M & M Fin. Serv. [2]	367.5	17.7	20.7	2.1	202509	12.6	45.0	14.8	13.2	-1.2	8.8	5.3	387.0	235.5
M R P L	153.7	5.9	26.0	2.0	202509	-9.3	-10.0	-12.0	13.6	-2.7	4.2	1.0	185.0	99.0
Mah. Scooters	14537.7	271.0	53.6	0.5	202509	66.1	76.7	71.4	77.4	-1.0	0.6	0.0	18526.0	8850.0
Mah. Seamless [5]	571.3	58.5	9.8	1.2	202509	-10.3	-43.1	0.8	-7.1	-3.1	16.5	0.0	814.0	541.0
Mahanagar Gas	1169.8	99.0	11.8	1.9	202509	14.8	-33.3	19.8	-15.2	-2.5	24.1	0.0	1586.0	1160.8
Manappuram Fin. [2]	279.5	5.3	52.7	1.9	202509	-13.3	-61.5	-3.5	-80.1	-1.9	11.0	2.9	298.0	165.6
Mankind Pharma [1]	2204.7	42.4	52.1	6.0	202509	20.8	-22.0	23.6	-17.3	-2.1	16.0	0.4	3050.0	2115.5
Marico [1]	736.6	12.8	57.4	23.6	202509	30.7	-0.7	22.6	4.9	2.7	41.1	0.1	765.5	577.9
Maruti Suzuki [5]	16277.3	470.1	34.6	5.1	202509	12.8	7.9	10.4	5.4	2.4	21.0	0.0	16673.9	10725.0
Mastek [5]	2156.4	119.0	18.1	2.5	202509	8.4	-19.2	11.9	2.6	-2.6	17.2	0.2	3348.9	1882.9
Max Financial [2]	1690.0	4.7	356.0	11.0	202509	-26.8	-96.3	-16.2	-52.6	-0.7	8.5	0.2	1764.7	972.6
Max Healthcare	1098.0	14.5	75.8	10.6	202509	25.1	74.3	32.2	33.1	-5.6	13.5	0.2	1314.3	940.4
Mazagon Dock [5]	2616.0	57.9	45.2	11.8	202509	6.3	28.1	12.2	-9.2	-2.4	39.1	0.0	3778.0	1918.0

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Medplus Health [2]	810.2	16.3	49.8	5.3	202509	6.5	43.3	4.9	94.6	0.2	10.4	0.6	1052.1	603.0
Metro Brands [5]	1089.9	13.1	83.5	16.3	202509	11.2	-2.7	10.3	-14.2	-6.9	20.1	0.7	1347.7	890.3
Metropolis Healt [2]	1923.3	30.5	63.0	7.0	202509	22.7	13.2	15.4	6.9	-0.5	15.0	0.2	2259.3	1383.7
Minda Corp [2]	586.8	11.2	52.6	5.8	202509	19.0	13.9	13.0	1.9	1.0	12.6	0.5	644.4	445.3
MMTC [1]	56.6	0.5	120.7	4.4	202509	-29.5	-2.4	-17.9	-66.8	-6.6	7.6	0.1	88.2	42.6
Motherson Wiring [1]	45.6	0.9	49.3	16.4	202509	18.5	8.7	13.7	-7.1	-0.2	41.4	0.2	50.5	30.7
Motil.Oswal.Fin. [1]	884.8	33.7	26.3	4.1	202509	-34.9	-67.6	-14.4	-40.2	-7.8	18.7	1.4	1097.0	487.9
Mphasis	2951.6	93.7	31.5	5.8	202509	10.3	10.8	8.7	11.9	5.0	21.3	0.1	3239.6	2025.1
MRF	153154.8	4370.7	35.0	3.3	202509	7.2	11.7	9.6	-4.8	0.5	13.3	0.2	163500.0	100500.0
Multi Comm. Exc.	10342.2	136.5	75.8	25.3	202509	31.0	28.5	50.1	100.6	2.6	27.5	0.0	10470.4	4410.1
Muthoot Finance	3800.6	181.9	20.9	4.7	202509	47.8	90.4	41.2	56.1	1.5	13.3	3.1	3830.0	1923.5
N														
Narayana Hrudaya	1916.5	41.6	46.1	9.7	202509	20.3	29.6	16.4	9.6	-1.5	19.9	0.6	2371.6	1257.7
Natco Pharma [2]	933.6	85.9	10.9	1.9	202509	-0.6	-23.5	-3.8	-20.9	6.3	32.5	0.1	1504.0	660.1
Natl. Aluminium [5]	273.2	33.3	8.2	2.5	202509	7.3	36.7	30.8	119.4	5.1	42.1	0.0	274.4	140.0
Navin Fluo.Intl. [2]	5776.6	86.7	66.6	8.2	202509	46.3	152.2	30.2	105.1	0.7	11.3	0.6	6169.5	3183.2
NBCC [1]	112.2	2.5	45.2	11.3	202509	19.0	25.7	15.9	20.2	-3.9	32.7	0.0	130.6	70.8
NCC [2]	168.2	12.6	13.3	1.4	202509	-12.6	-5.1	-5.7	-7.0	-1.9	22.3	0.2	326.6	167.1
Nestle India [1]	1246.7	15.5	80.3	52.7	202509	10.9	-1.9	6.1	-5.7	-1.1	61.1	0.2	1310.5	1057.5
Netwrk.18 Media [5]	43.2	0.1	822.6	1.4	202509	-72.7	-57.6	-68.5	102.1	-4.1	0.0	0.6	81.1	39.6
Neuland Labs.	16903.4	152.6	110.8	13.4	202509	65.4	194.9	0.3	-25.9	-2.5	18.6	0.1	19748.4	10060.0
New India Assura [5]	159.4	7.1	22.6	0.9	202509	10.4	-39.7	6.3	-14.6	-6.6	2.7	0.0	221.9	135.1
Newgen Software	878.6	23.1	38.0	7.8	202509	11.0	16.2	11.5	12.8	-0.3	27.6	0.0	1795.5	740.1
NHPC Ltd	77.1	3.2	24.4	1.9	202509	10.3	13.5	15.7	7.4	0.5	7.1	0.9	92.3	71.0
Nippon Life Ind.	814.1	21.0	38.9	11.8	202509	15.2	-4.3	22.9	1.1	-7.1	40.7	0.0	986.7	456.1
NLC India	240.8	18.8	12.8	1.7	202509	14.2	-27.1	18.3	42.3	-0.9	10.6	1.3	292.4	185.9
NMDC [1]	76.4	8.0	9.6	2.1	202509	29.7	40.2	20.0	11.8	3.4	28.2	0.1	82.8	59.6
NMDC Steel	41.2	-4.5		0.9	202509	122.7	-119.3	85.4	48.7	-1.7	0.0	0.4	49.6	28.4
NTPC	323.4	24.5	13.2	1.6	202509	0.2	-3.9	1.7	7.6	-1.0	9.9	1.4	374.0	292.7
NTPC Green Ene.	91.2	0.7	126.7	4.1	202509	21.5	130.3	18.8	93.8	-3.9	4.6	1.4	154.3	84.6
Nuvama Wealth	7170.4	282.1	25.4	6.9	202509	7.7	-1.4	17.0	22.7	-3.9	20.5	2.3	8510.0	4567.8
Nuvoco Vistas	350.9	7.7	45.8	1.4	202509	8.3	-57.2	5.1	458.1	-1.6	3.9	0.5	477.4	288.0
O														
O N G C [5]	241.4	29.1	8.3	0.8	202509	-0.9	5.2	-1.5	-13.3	-0.8	11.4	0.6	273.5	205.0
Oberoi Realty	1657.1	61.4	27.0	3.6	202509	34.8	29.0	4.6	-3.8	0.7	17.7	0.2	2349.8	1440.1
Oil India	411.7	36.7	11.2	1.2	202509	15.8	-29.1	-1.9	-28.7	-0.3	13.3	0.6	494.5	322.2
Ola Electric	35.5	-5.2		3.6	202509	-43.2	-184.4	-44.8	-41.9	-13.8	0.0	0.9	100.4	34.7
Olectra Greentec [4]	1218.4	17.4	70.0	8.9	202509	25.4	4.2	34.0	27.3	-2.6	19.9	0.2	1712.5	973.7
One 97 [1]	1344.7	1.8	760.4	5.6	202509	24.2	-50.6	-6.8	105.6	1.8	0.0	0.0	1381.8	652.3
Oracle Fin.Serv. [5]	8215.2	272.7	30.1	9.7	202509	6.9	-5.5	2.8	-4.9	1.3	38.1	0.0	13203.6	7057.7
P														
P & G Health Ltd	5708.7	184.8	30.9	15.3	202509	3.7	7.5	10.8	35.4	-0.4	40.2	0.0	6700.0	4916.0
P & G Hygiene	12583.8	254.6	49.4	43.9	202509	1.4	-1.0	3.1	22.2	-1.3	134.6	0.0	15951.1	12140.2
P I Industries [1]	3396.2	99.7	34.1	4.8	202509	-15.7	-19.5	-5.9	-14.8	0.0	22.4	0.0	4329.0	2952.1
Page Industries	37458.0	685.2	54.7	29.7	202509	3.6	-0.3	5.8	23.1	-2.3	59.2	0.2	50470.6	36840.0
Patanjali Foods [2]	551.5	13.1	42.1	5.0	202509	21.0	67.4	73.9	128.1	-3.1	0.0	0.0	670.7	521.1
PB Fintech. [2]	1894.5	10.0	189.6	12.9	202509	38.2	166.2	39.2	164.2	4.2	4.4	0.1	2255.0	1312.1
PCBL Chemical [1]	314.3	8.9	35.4	3.2	202509	0.0	-50.1	6.1	-30.2	-3.4	11.8	1.5	498.6	311.3
Persistent Systems [5]	6524.0	105.6	61.8	14.4	202509	23.6	45.1	23.3	35.1	2.7	31.1	0.1	6788.8	4163.8
Petronet LNG	274.9	24.5	11.2	2.0	202509	-15.5	-4.6	-13.7	-7.2	1.1	24.8	0.2	349.2	266.5
Pfizer	4995.3	154.5	32.3	5.9	202509	9.1	19.4	6.1	15.5	0.5	21.1	0.0	5987.7	3742.9
PG Electroplast [1]	553.3	8.9	62.0	5.4	202509	-2.4	-85.7	39.9	32.7	-6.4	19.2	0.2	1055.0	471.2
Phoenix Mills [2]	1722.8	29.8	57.7	5.7	202509	21.5	39.4	-1.3	0.9	-0.8	13.0	0.5	1902.1	1403.0
Pidilite Inds. [1]	1474.7	22.1	66.9	15.7	202509	9.9	8.4	9.1	14.4	0.3	29.9	0.1	1620.1	1310.1
Piramal Pharma	180.0	-0.3		3.0	202509	-8.8	-539.2	2.7	-161.4	-3.9	6.4	0.6	279.2	177.5
PNB Housing	904.2	82.5	11.0	1.3	202509	13.3	23.8	12.4	27.9	-0.1	9.4	3.7	1141.9	746.1
Poly Medicure [5]	1899.6	35.7	53.2	6.6	202509	5.7	5.0	12.5	22.8	-2.4	20.2	0.1	3031.5	1822.7
Polycab India	7257.4	163.5	44.4	10.3	202509	17.8	55.9	22.2	37.2	-2.8	30.8	0.0	7899.5	4557.5
Poonawalla Fin [2]	472.3	2.7	176.2	3.9	202509	56.0	-84.2	39.4	-47.8	-1.6	4.8	2.5	570.4	267.3
Power Fin.Corpn.	352.7	75.0	4.7	0.9	202509	12.7	8.3	15.5	16.8	-2.9	10.1	8.4	523.7	348.8
Power Grid Corpn	269.8	16.3	16.5	2.5	202509	1.8	-6.0	0.8	-3.2	-0.1	12.2	1.4	336.2	247.5
Praj Industries [2]	310.4	5.7	54.1	4.4	202509	3.1	-64.2	-5.0	-62.1	-1.9	17.7	0.1	874.3	310.0
Premier Energies [1]	900.5	26.4	34.2	11.8	202509	20.3	71.6	39.2	116.6	-7.7	39.5	1.0	1387.1	755.6
Prestige Estates	1690.3	17.8	95.1	4.6	202509	5.5	123.9	-2.5	12.4	0.8	7.8	1.0	1897.8	1048.3
PTC Industries	18851.9	41.9	449.8	20.0	202509	72.2	4.8	66.2	39.6	3.8	7.6	0.1	18911.0	9786.3
Pun. & Sind Bank	28.2	1.6	17.3	1.6	202509	9.5	22.9	15.8	71.7	-5.6	0.0	0.0	55.9	25.3
Punjab Natl.Bank [2]	121.7	14.8	8.2	1.0	202509	6.8	8.7	11.5	17.8	-2.2	0.0	0.0	127.8	85.5
PVR Inox	1091.3	-3.8		1.5	202509	12.4	795.8	11.5	87.8	2.1	0.0	1.1	1620.0	825.7
R														
R C F	142.4	5.6	25.4	1.6	202509	23.4	33.4	-3.2	67.3	0.7	7.4	0.7	189.0	108.1
R R Kabel [5]	1367.1	35.7	38.3	6.6	202509	19.5	134.7	17.4	53.2	-2.5	20.2	0.2	1523.2	750.5
Radico Khaitan [2]	3201.4	34.6	92.6	14.4	202509	33.8	73.0	24.6	62.4	-0.1	16.0	0.3	3695.0	1846.1
Rail Vikas	310.9	5.4	57.1	6.8	202509	5.5	-19.7	-1.5	-15.8	-4.0	14.2	0.6	501.6	295.3
Rainbow Child.	1351.2	25.0	54.1	9.0	202509	6.5	-4.6	9.9	9.6	-0.7	19.0	0.6	1701.4	1205.7
Ramkrishna Forg. [2]	530.5	12.3	43.1	3.1	202509	-13.9	-116.4	-1.0	-14.5	-3.6	6.8	0.6	1019.9	513.5
Ratnamani Metals [2]	2406.4	86.5	27.8	4.4	202509	22.7	35.7	9.5	14.3	1.4	21.3	0.1	3450.0	2258.2
RBL Bank	305.9	8.8	34.9	1.2	202509	-0.7	-16.9	3.0	-54.6	-2.0	0.0	0.0	331.8	146.0
REC Ltd	353.3	65.6	5.4	1.1	202509	10.7	9.3	15.6	16.0	-2.1	10.0	6.4	573.0	348.3
Redington [2]	268.5	15.7	17.1	2.3	202509	16.8	32.4	17.4	2.0	-4.5	19.2	0.4	334.9	181.3
Relaxo Footwear [1]	403.3	7.0	57.6	4.8	202509	-7.5	-1.6	-8.4	-3.7	-1.6	11.1	0.1	690.0	375.4
Reliance Industr	1540.9	56.0	27.5	2.4	202509	10.0	9.7	8.1	11.5	-1.7	9.9	0.4	1580.9	1115.6
RHI Magnesita [1]	446.5	7.6	58.6	2.3	202509	19.4	-16.5	8.6	-21.0	-3.8	7.0	0.1	579.9	376.8
Rites	229.6	8.6	26.8	4.2	202509	1.5	34.6	-5.2	3.2	-3.2	21.2	0.0	316.2	192.3
S														
S A I L	132.6	6.7	19.7	0.9	202509	8.2	-29.0	6.5	-11.8	-1.7	6.2	0.6	145.9	99.2
Sagility	49.3	1.7	28.9	2.6	202509	25.2	113.8	22.1	175.1	-1.4	9.3	0.3	57.9	36.2
Sai Life [1]	875.5	13.6	64.3	8.1	202509	35.9	102.0	37.1	131.5	-1.1	13.8	0.4	943.0	635.3
Sammaan Capital [2]	148.2	15.3	9.7	0.6	202509	-7.1	-88.8	-2.2	170.1	-3.7	3.6	2.2	192.9	97.8
Samvardh. Mothe. [1]	117.0	3.2	36.8	3.3	202509	8.0	-3.2	7.2	-11.3	0.6	13.9	0.6	119.6	71.5
Sanofi India	4334.4	160.3	27.0	11.6	202412	9.7	22.4	0.9	6.5	-1.3	48.0	0.0	6717.5	4145.9
Sapphire Foods [2]	246.4	0.1	3117.0	5.7	202509	6.7	-257.1	10.2	-91.3	-0.9	5.3	0.9	374.7	241.9
Sarda Energy [1]	476.0	30.2	15.8	2.4	202509	31.7	65.4	47.3	75.0	-2.8	15.4	0.4	640.0	397.1
SBI [1]	971.4	85.1	11.4	1.7	202509	5.8	-4.6	7.6	2.2	-0.8	0.0	0.0	999.1	679.7
SBI Cards	885.4	20.2	43.9	5.7	202509	12.2	10.0	7.8	-13.2	0.6	10.4	3.3	1023.1	663.2
SBI Life Insuran	2022.2	24.5	82.7	11.1	202509	22.6	-6.6	9.6	12.5	2.7	0.6	0.0	2085.0	1373.2
Schaeffler India [2]	3928.8	68.2	57.6	11.3	202509	15.0	22.4	14.1	16.5	0.7	25.0	0.0	4392.9	2836.6
Schneider Elect. [2]	759.9	10.3	74.0	27.6	202509	8.4	-3.6	12.8	24.7	6.1	39.4	0.5	1055.0	516.7
Sheela Foam [5]	596.3	5.6	105.6	2.1	202509	7.7	-27.1	5.0	-42.9	-0.6	3.5	0.5	1058.9	585.1
Shree Cement	26073.5	476.4	54.7	4.2	202509	17.4	303.6	1.9	-0.7	-1.2	6.7	0.1	32508.2	24811.2
Shriram Finance [2]	855.6	46.6	18.4	2.7	202509	17.7	12.2	19.6	12.5	0.6	11.0	4.1	871.3	493.6
Shyam Metalics	803.1	34.8	23.1	2.0	202509	22.6	21.5	18.4	16.1	-1.3	12.7	0.1	1000.9	655.0
Siemens [2]	3324.3	47.4	70.2	9.0	202509	16.0	-7.1	8.0	-16.4	0.7	24.2	0.0	3990.0	2271.4
SignatureGlobal [1]	1123.9	5.5	203.0	21.7	202509	-54.8	-1240.1	20.0	43.5	0.8	4.7	3.2	1420.0	989.0
SJVN	74.1	1.4	52.2	2.0	202509	0.6	-30.2	6.9	-39.8	-4.9	4.8	1.7	124.5	73.9
SKF India	1877.3	112.3	16.7	3.4	202509	5.2	31.9	6.7	-0.9	-2.0	28.3	0.0	2395.9	1627.5
Sobha	1537.2	13.9	110.5	3.6	202509	50.8	178.0	56.3	174.1	-0.1	6.4	0.4	1732.5	1075.7
Solar Industries [2]	12807.8	146.0	87.8	22.7	202509	21.4	20.7	30.1	30.7	-3.5	34.4	0.3	17805.0	8479.3
Sona BLW Precis.	493.4	10.1	48.9	5.4	202509	23.4	14.3	7.1	8.9	-3.6	18.7	0.1	693.3	379.8
Sonata Software [1]	361.2	15.8	22.9	5.7	202509	-2.3	12.9	12.4	11.7	1.1	28.7	0.4	687.4	286.4
SRF	2886.2	54.6	52.9	6.5	202509	6.0	92.7	12.5	43.2	-1.4	12.1	0.4	3319.0	2197.2
Star Cement [1]	223.1	7.5	29.8	3.0	202509	26.4	1153.5	18.1	52.9	-1.0	8.3	0.1	308.1	193.9
Star Health Insu	458.1	9.1	50.6	3.6	202509	10.2	-50.7	12.2	-38.2	-6.2	11.7	0.1	533.9	330.1
Sterling & Wils. [1]	221.1	9.0	24.7	11.0	202509	69.7	1416.3	112.2	510.0	-2.1	12.1	0.7	526.0	216.1
Sumitomo Chemi.	464.8	10.9	42.8	7.3	202509	-5.9	-7.6	8.7	12.3	-0.2	25.0	0.0	665.0	442.5
Sun Pharma.Inds. [1]	1805.0	48.1	37.5	5.6	202509	8.6	2.6	9.4	3.0	-1.4	19.5	0.0	1910.0	1547.3
Sun TV Network [5]	548.9	42.1	13.0	1.8	202509	38.9	-13.4	5.5	-9.7	-1.3	19.9	0.0	776.4	506.2
Sundram Fasten. [1]	942.7	26.4	35.8	4.9	202509	2.4	5.9	3.6	1.4	0.7	17.1	0.2	1199.0	832.3
Supreme Inds. [2]	3367.7	66.8	50.4	7.5	202509	5.3	-20.3	1.7	-22.3	-0.7	22.8	0.0	5153.4	3020.0
Supreme Petroch. [2]	627.1	16.3	38.4	5.3	202509	-27.0	-46.6	-6.9	-25.3	-2.3	23.9	0.1	981.7	518.1
Suzlon Energy [2]	51.8	2.3	22.2	9.0	202509	84.7	539.1	75.0	221.6	-4.1	7.4	0.1	74.3	46.0
Swan Corp [1]	447.2	18.6	24.1	1.9	202509	10.3	-107.4	-0.9	75.2	-0.3	-1.6	0.5	809.7	370.0
Swiggy [1]	394.2	-16.7		10.0	202509	54.4	-275.3	46.5	-79.8	4.2	0.0	0.1	617.0	297.0
Syngene Intl.	639.0	11.6	55.0	5.4	202509	2.2	-36.8	8.6	1.6	-1.5	13.4	0.1	934.5	598.6
T														
Tanla Platforms [1]	551.7	36.1	15.3	3.2	202509	7.8	-4.0	3.3	-11.5	-0.4	29.2	0.0	794.0	409.4
Tata Chemicals	773.9	13.6	56.8	0.9	202509	-3.1	-38.4	-2.0	-42.3	-3.3	3.7	0.3	1142.1	756.5
Tata Comm	1832.6	35.0	52.3	18.3	202509	6.5	-18.2	5.6	6.7	0.9	11.5	4.9	2004.0	1293.0
Tata Consumer [1]	1162.6	13.5	86.4	5.7	202509	17.8	4.4	15.3	-3.3	-0.8	9.0	0.2	1202.8	884.0
Tata Elxsi	5216.7	107.7	48.5	12.0	202509	-3.9	-32.5	-1.2	-17.9	1.2	35.6	0.1	7474.0	4601.1
Tata Inv.Corpn. [1]	708.4	7.0	101.9	1.1	202509	8.1	19.8	-18.6	-4.5	-5.0	1.2	0.0	1184.0	514.7
Tata Motors PVeh [2]	353.5	53.9	6.6	1.2	202506	-18.1	-54.0	-8.7	-41.9	-0.9	17.4	0.9	497.6	328.4
Tata Power Co. [1]	384.3	12.6	30.4	3.3	202509	-1.0	-9.2	4.1	6.1	-1.5	10.2	1.7	447.7	326.3
Tata Steel [1]	167.1	5.9	28.3	2.2	202509	8.8	311.3	-0.5	128.5	-0.4	8.1	1.0	187.0	122.6
Tata Technolog. [2]	666.5	17.1	39.0	7.6	202509	2.1	5.1	0.3	7.2	-1.8	25.0	0.1	962.7	595.1
Tata Tele. Mah.	49.2	-6.5		-0.5	202509	-16.7	-197.1	-5.8	0.8	-5.1	0.0	0.0	88.9	49.0
TBO Tek [1]	1625.6	20.5	79.4	12.7	202509	25.9	12.4	24.4	1.5	-1.6	27.5	0.2	1844.6	985.7
TCS [1]	3238.9	139.0	23.3	11.1	202509	2.4	8.6	3.6	4.4	3.2	64.4	0.1	4494.0	2867.6
Tech Mahindra [5]	1569.9	45.8	34.3	5.6	202509	5.1	-4.4	3.3	37.0	3.5	18.7	0.1	1807.4	1209.7
Techno Elec.Engg [2]	1096.9	38.3	28.6	3.3	202509	91.1	10.4	78.2	40.6	-9.1	15.6	0.0	1718.2	795.0
Tejas Networks	494.3	-22.9		2.6	202509	-90.3	-211.6	-19.0	-189.6	0.0	15.2	0.8	1403.2	474.5
The Ramco Cement [1]	1010.5	8.0	126.0	3.2	202509	9.5	200.9	-2.6	-31.4	-2.6	4.7	0.7	1206.6	788.8
Thermax [2]	2845.1	49.8	57.1	6.7	202509	-5.4	-39.3	3.4	-7.9	-2.6	15.7	0.3	5003.0	2803.8
Timken India	3110.0	60.5	51.4	8.5	202509	2.7	-0.5	4.8	15.1	-1.4	20.6	0.0	3575.7	2200.0
Titagarh Rail [2]	789.0	14.6	54.0	4.2	202509	-24.4	-54.4	-14.6	-35.3	-4.6	16.1	0.2	1368.9	655.3
Titan Company [1]	3814.3	46.5	82.0	26.5	202509	22.2	59.1	23.3	27.3	-2.4	19.0	1.7	3954.9	2947.6
Torrent Pharma. [5]	3781.6	64.0	59.1	15.2	202509	14.7	32.5	9.2	24.5	1.6	25.8	0.5	3880.6	2891.5
Torrent Power	1284.5	59.3	21.6	3.4	202509	9.8	50.5	-1.3	33.3	-2.3	15.9	0.7	1712.7	1188.0
Trent [1]	4189.4	45.6	91.8	24.4	202509	15.9	11.3	23.6	19.0	-1.4	32.0	0.4	7490.0	4158.3
Trident [1]	27.9	0.9	32.0	3.1	202509	4.3	9.3	0.7	37.7	-1.3	9.5	0.4	40.2	23.2
Triveni Turbine [1]	545.2	10.8	50.7	13.3	202509	1.0	0.3	3.5	8.5	1.6	44.0	0.0	842.0	455.2
TTK Prestige [1]	641.6	12.0	53.7	4.6	202509	11.2	21.5	4.5	-24.1	-0.2	11.5	0.1	921.0	583.0
Tube Investments [1]	2670.1	32.5	82.1	6.9	202509	12.5	-9.7	15.0	2.7	-4.0	21.5	0.2	3827.3	2400.1
TVS Holdings [5]	14604.7	707.9	20.6	5.4	202509	24.2	59.2	18.5	53.3	1.6	17.7	7.8	16150.0	7755.0
TVS Motor Co. [1]	3664.8	54.8	66.9	21.5	202509	24.3	41.9	17.2	39.3	3.7	16.0	3.6	3704.0	2170.1
U														
UCO Bank	29.5	2.0	15.0	1.3	202503	15.1	23.8	14.7	47.6	-4.3	0.0	0.0	52.0	26.8
UltraTech Cem.	11599.8	248.9	46.6	4.8	202509	20.3	75.2	13.1	15.4	0.0	10.9	0.3	13101.8	10053.0
Union Bank (I)	153.4	24.2	6.3	1.0	202509	-0.8	-6.8	3.5	20.5	0.1	0.0	0.0	160.1	100.8
United Breweries [1]	1682.8	14.4	117.0	10.2	202509	-3.0	-64.8	8.1	-19.5	-0.5	13.3	0.1	2299.4	1662.2
United Spirits [2]	1455.2	23.6	61.7	12.6	202509	11.6	42.6	11.1	19.3	0.2	27.8	0.1	1700.0	1270.5
Uno Minda [2]	1272.9	19.0	67.2	11.8	202509	13.4	27.4	17.1	21.6	-2.5	19.5	0.4	1382.0	768.1
UPL [2]	759.0	28.5	26.6	2.0	202509	8.4	8.4	8.1	218.8	0.0	8.8	1.0	775.3	493.0
Usha Martin [1]	431.9	13.8	31.2	4.4	202509	1.8	16.2	6.2	-1.3	0.9	18.5	0.2	497.5	278.8
UTI AMC	1121.6	45.8	24.5	3.3	202509	-22.3	-52.7	-9.0	-30.1	-1.7	23.7	0.0	1495.0	906.4
V														
Vardhman Textile [2]	433.3	29.1	14.9	1.2	202509	-0.9	-5.0	2.5	5.8	-0.8	11.3	0.2	563.7	362.6
Varroc Engineer [1]	638.3	12.8	49.7	5.8	202509	6.1	9.5	7.3	-62.8	-3.5	13.3	0.8	694.8	365.0
Varun Beverages [2]	480.0	8.8	54.7	8.8	202509	1.9	19.6	11.5	16.9	-0.3	24.3	0.4	663.7	419.4
Vedant Fashions [1]	597.1	16.6	36.0	9.5	202409	22.7	37.3	2.5	0.8	-1.8	29.1	0.3	1430.0	595.0
Vedanta [1]	524.5	34.4	15.2	5.1	202509	5.5	9.1	8.9	33.6	-0.2	22.7	2.5	543.0	362.2
Ventive Hospital [1]	730.0	10.0	73.3	3.4	202509	89.7	-6.6	257.5	283.5	0.4	7.1	0.6	844.8	522.7
V-Guard Industri [1]	341.3	6.7	51.3	6.8	202509	3.6	3.0	6.3	-2.1	-0.9	19.6	0.1	450.0	300.0
Vinati Organics [1]	1584.2	42.0	37.7	5.6	202509	-0.6	10.1	9.0	17.9	0.4	20.0	0.0	2039.7	1416.0
Vishal Mega Mart	133.0	1.6	84.4	9.0	202509	22.4	46.5	21.4	41.4	-2.1	13.5	0.3	157.8	96.1
Vodafone Idea	10.8	-2.4		-1.4	202509	2.3	-177.5	3.7	10.6	8.3	0.0	0.0	11.1	6.1
Voltas [1]	1326.1	16.6	80.1	6.9	202509	-11.0	-74.4	-1.9	-1.1	-3.7	17.6	0.1	1859.7	1135.6
W														
Waaree Energies	2874.1	94.0	30.6	7.2	202509	69.7	133.0	55.9	140.7	-9.4	30.5	0.1	3864.4	1808.7
Welspun Corp [5]	827.4	67.3	12.3	2.7	202509	32.5	48.7	-1.2	60.7	-3.3	21.2	0.2	994.6	665.7
Welspun Living [1]	134.9	3.7	36.6	2.7	202509	-15.0	-93.5	-5.4	-50.2	-9.3	13.7	0.6	187.8	105.0
Westlife Food [2]	559.3	-0.3		14.0	202509	3.6	-4077.8	6.8	-121.1	-1.3	6.9	2.5	890.6	534.0
Whirlpool India	949.5	26.7	35.5	3.0	202509	-3.8	-32.4	4.1	7.7	-11.8	12.2	0.1	1980.0	899.0
Wipro [2]	260.0	12.9	20.2	3.2	202509	1.8	1.2	1.1	15.0	4.2	18.5	0.2	324.6	225.1
Wockhardt [5]	1360.1	4.3	313.8	4.8	202509	-3.3	254.5	1.2	128.8	10.3	3.9	0.6	1870.0	1109.6
Y														
Yes Bank [2]	22.6	0.9	25.0	1.4	202509	-4.5	17.2	1.8	58.3	-1.4	0.0	0.0	24.3	16.0
Z														
Zee Entertainmen [1]	97.5	6.7	14.6	0.8	202509	-1.6	-62.1	-4.7	49.4	-3.9	9.1	0.0	151.7	89.3
Zen Technologies [1]	1388.7	27.4	50.7	7.0	202509	-28.2	-6.3	9.7	21.6	-1.2	37.8	0.0	2628.0	946.7
Zensar Tech. [2]	745.9	30.8	24.2	4.0	202509	8.7	17.0	9.2	8.0	-0.4	21.4	0.0	985.0	558.5
ZF Commercial [5]	14787.9	254.6	58.1	8.2	202509	0.3	-0.8	4.0	17.9	12.0	20.0	0.0	15300.0	9566.8
Zydus Lifesci. [1]	931.5	50.0	18.6	3.7	202509	18.1	40.9	14.6	17.7	-1.1	24.6	0.1	1059.0	797.1
Zydus Wellness [2]	409.2	8.9	46.2	2.3	202509	31.0	-256.8	14.1	-10.3	-5.1	6.4	0.1	530.6	298.6

It's all about curves

Dhuraivel Gunasekaran
bl. research bureau

The yield curve is an important barometer of economic health and market sentiment within the fixed-income space. While professionals use it to interpret expectations around future interest rates, inflation, growth and risk premiums, retail investors can also draw meaningful cues from its movements when deciding among fixed deposits, debt mutual funds or bonds.

A yield curve plots bond yields against their maturities, with short-term securities on one end and long-term instruments on the other. The vertical axis shows the yield, while the horizontal axis represents the time to maturity. Under normal market conditions, the curve slopes upward, reflecting the typical expectation that investors require higher returns for holding long-term debt.

In India, the yield curve is generally constructed using central government securities such as Treasury Bills maturing in 91, 182 and 364 days, and dated government securities (G-secs) ranging from 1 to 50 years. The curve is dynamic and shifts in response to monetary policy, inflation expectations, demand–supply conditions and global economic developments.

The yield curve also helps determine the spread between G-secs and other instruments such as State Government Securities (SGS), PSU and corporate bonds of similar maturities. This spread represents the additional credit or risk premium investors demand over risk-free government securities.

PATTERN-WISE. The yield curve reflects market expectations on interest rates, inflation, economic growth & risk premiums

GETTY IMAGES/ISTOCKPHOTO

TYPES OF YIELD CURVES

A normal, upward-sloping yield curve signals optimism. It indicates that the economy is expanding, inflation expectations are moderate and long-term borrowing costs reflect appropriate risk premiums. However, the curve does not always maintain this shape. It can steepen, flatten or invert, with each change conveying distinct information.

STEEP

A steepening yield curve occurs when the gap between long-term and short-term interest rates widens. This may happen through bull steepening, where short-term yields fall more sharply than long-term yields due to monetary easing, or through bear steepening, where long-term yields rise significantly, typically on inflation fears. A steeper curve often points to confidence in economic growth, expectations of future rate hikes or higher anticipated inflation.

A clear instance of bull steepening took place toward the end of 2020, after the Covid-19 shock, when the RBI infused liquidity and cut the repo rate by 115 basis points to boost the growth. Short-term yields such as the 91-day T-bill fell by 210 basis points to 2.92 per cent in eight months, whereas 30-year G-sec yields declined by only about 80 basis points. The current environment offers another example of steepening, driven by expectations of strong economic growth and increased government borrowing at longer maturities, alongside surplus liquidity. As of December 3, the 91-day T-bill yielded 5.35 per cent, while the 30-year G-sec traded at 7.3 per cent.

Surplus liquidity reduces borrowing costs and pulls down short-term yields, while the heavier issuance of long-maturity bonds prompts investors to seek higher returns to absorb the increased supply.

FLAT

A flat yield curve emerges when short- and long-term yields converge, signalling uncertainty or a transitional economic phase. Markets may be uncertain about whether growth will strengthen or slow, and monetary policy direction may be unclear.

A notable instance occurred in March 2024, when inflation remained sticky at around five per cent, liquidity conditions were tight and the RBI held the repo rate steady after raising it by 250 basis points from 4 per cent to 6.5 per cent. Growth concerns also persisted, as GDP had then moderated to 5.4 per cent in Q2 FY24. These factors created uncertainty about how long elevated interest rates would persist, with both short- and long-tenor bonds trading near the 7 per cent mark.

INVERTED

An inverted yield curve, where short-term yields exceed long-term yields, is generally viewed as the most concerning curve shape. Historically, inversions precede economic slowdowns or recessions, as they signal that markets expect interest rates to fall in the future due to weakening growth.

Although there were moments when 1-year G-sec yields briefly exceeded 10-year yields, a fully inverted curve occurred in August 2013 during the US taper-tantrum episode. Heavy foreign outflows weakened the rupee sharply, prompting the RBI to tighten short-term liquidity aggressively to stabilise the currency. This pushed money-market and short-tenor G-sec yields into double digits, while long-term yields rose far less because markets expected the measures to be temporary. The result was a rare policy-driven inversion reflecting liquidity stress rather than recession fears. On August 30, 2013, the 91-day T-bill yielded 11.2 per cent, while 10-year and 29-year G-secs stood at 8.6 per cent and 9.1 per cent, respectively.

WHY SHOULD RETAIL INVESTORS CARE?

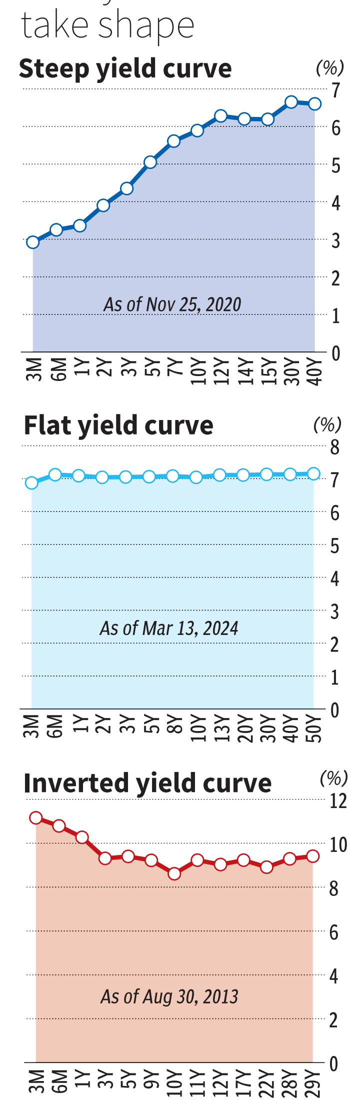
For retail investors, the yield curve is a practical tool for navigating interest rate cycles. A steepening curve may indicate that rates are likely to rise and it may be advantageous to lock into long-term instruments with higher yields. Long-duration bond funds suit investors with a moderate risk profile, while conservative long-term investors may consider RBI Floating Rate Savings Bonds or the Senior Citizen Savings Scheme.

An inverted curve suggests that interest rates may fall, favouring short-term or floating-rate products such as money market funds, low-duration funds and floating-rate funds.

A flat curve warrants caution and diversification, potentially through a laddering strategy that distributes investments across different maturities to balance risk and return. Short-duration funds can also be suitable in such periods.

While yield-curve datasets are not extensively available in the public domain, several mutual fund houses, such as UTI Mutual Fund in its monthly fixed-income insights, and primary dealers such as STCI PD in their daily and weekly research reports, publish relevant analyses that investors can refer to.

How yield curves take shape



Source: Bloomberg

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	6.6	6.4	6.4	Nov 14
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	Nov 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	6.6	6.3	6.25	Nov 01
Indian Overseas Bank	5.5	6.7	6.5	6.2	Sep 15
Punjab National Bank	5.6	6.5	6.4	6.25	Dec 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	6.3	6	5.9	Dec 05
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.6	6.6	6.6	Dec 05
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	6.6	6.95	6.5	6.5	Nov 28
Federal Bank	6	6.6	6.7	6.5	Nov 17
HDFC Bank	5.75	6.6	6.45	6.4	Jun 25
ICICI Bank	5.5	6.4	6.6	6.6	Dec 05
IDBI Bank	6	6.65	6.55	6.35	Sep 19
IDFC First Bank	5.5	7	7	7	Nov 04
IndusInd Bank	6.25	7	6.9	6.65	Sep 25
J & K Bank	6	6.75	7.05	6.65	Oct 11
Karnataka Bank	5.75	6.65	6.15	6.15	Aug 01
Kotak Bank	6	6.7	6.4	6.4	Dec 05
Karur Vysya Bank	6.65	6.55	6.55	6.55	Sep 26
RBL Bank	6.05	7.2	7.2	7	Sep 24
South Indian Bank	5.9	6.6	6.2	6.2	Oct 24
Tamilnad Mercantile Bank	6.4	6.9	6.6	6.6	Oct 04
TNSC Bank	6.6	7.5	6.85	6.6	NA
Yes Bank	6.25	7	7	7	Aug 30
SMALL FINANCE BANKS					
Equitas Small Finance Bank	6.35	7.1	7.3	7	Nov 03
ESAF Small Finance Bank	4.75	7.6	7.25	6	Jun 18
Jana Small Finance Bank	7.25	7.45	7.5	8	Dec 02
Suryoday Small Finance Bank	6.75	7.5	7.25	8	03-Dec
Utkarsh Small Finance Bank	6	7.5	7.5	7.25	Dec 01
Ujjivan Small Finance Bank	6	7.45	7.25	7.2	05-Aug

Data as on respective banks' website on 05 Dec 2025; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com;

ALERTS.

LIC launches Protection Plus, Bima Kavach plans

The Life Insurance Corporation of India (LIC) has launched two new plans — Protection Plus and Bima Kavach. Protection Plus is a non-par, linked, life, individual savings plan, which offers life insurance cover-cum-savings throughout the term of the policy. Bima Kavach is a non-par, linked, life, individual pure risk plan, which provides financial protection to the family of the insured in case of their unfortunate death during the policy term.

Small Savings Schemes - Interest rates

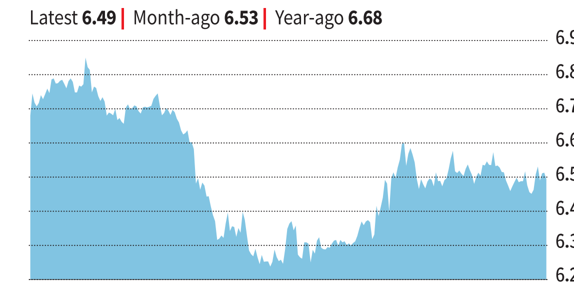
Small Savings Scheme		Interest rate (%) July 1 - Sep 30, 2025	Interest rate (%) Oct 1 - Dec 31, 2025	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on September 30, 2025
#Will mature in 115 months   Source: Department of Economic Affairs, Ministry of Finance, GoI

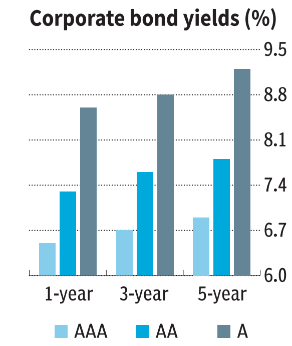
Bond yields

10-year benchmark G-Sec yield (%)

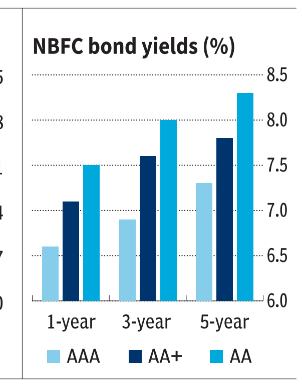
Latest 6.49 | Month-ago 6.53 | Year-ago 6.68



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill 5.35 » 364-day Treasury Bill 5.54 » 3-year G-Sec 5.88 » 5-year G-Sec 6.18

Source: Bloomberg (FIMMDA data), RBI   Note: All data as on Dec 05, 2025 or latest available

SIMPLYPUT.

Currency market & central bank intervention

Gurumurthy K
bl. research bureau

Antony was waiting for his friend Mark in a restaurant. He was curiously reading something on his mobile. Mark just arrived at the table, and a conversation ensued:

Mark: Hi Antony, looks like you are reading something very interesting?

Antony: Hey Mark, when did you come? Sorry, I didn't see you. Please sit.

Mark: You were so focused on the phone. What's so interesting?

Antony: I was just reading about the Indian rupee. I see that it is hitting the headlines very often in the last two weeks. Was wondering why!

Mark: Yes, you are right. Rupee has weakened sharply in the last two weeks and has declined below 90 against the dollar. Indeed, it touched a low of 90.42 earlier this week.

Antony: I know. But why all of a sudden?

Mark: What do the news articles say?

Antony: They say nothing significant is happening in India-US trade talks on tariffs. But this tariff thing has been going on for a long time. It isn't something new to cause such a ripple effect.

Mark: What else are they saying about the rupee's sudden fall?

Antony: They also say that the central bank has stepped out of the market. I don't understand what that means. Hey Mark, you are a forex dealer, please explain.

Mark: Officially, the central bank always says that they step into the market only to arrest unexpected volatility. However, according to the information available from public reports and major forex dealers, the central bank does have a major presence in the Indian currency market. So, that can possibly be the main reason for the sharp and sudden move in the last two weeks.

Antony: Why would they step in and step out of the currency market?

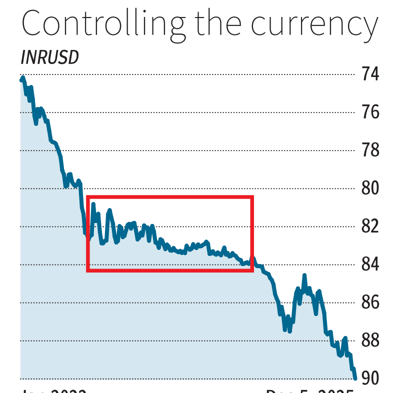
Mark: We call it central bank intervention.

Antony: What do they do?

Mark: They (the central bank) come into the market and buy or sell the currency, the US dollar in our case. Now, pull out the Dollar-Rupee price chart in your mobile and see the movement.

GETTY IMAGES/ISTOCKPHOTO

Controlling the currency



Look at the two-month period just before this sharp movement. What do you see?

Antony: I see that the exchange rate was not moving beyond 88.80-88.90. It was kept well within that for two months. How is that possible?

Mark: In this case, the central bank would have entered the market and sold the dollars.

Antony: Why?

Mark: To help the rupee from becoming weaker. Now, look at the movement from November 2022 to October 2024. What do you see?

Antony: Give me a minute. Let me take a look at that.

Mark: Take your time, my friend. I will order some juice for us in the meantime.

Antony: It looks like a range. Roughly, it will be 81-83 for some time, then 82.50-83.50 and lastly 83-84. Oh, wait... after October 2024, I see a sharp and sudden move from around 84 to 88 in just four months!

This looks weird. A three-rupee movement (81 to 84) for two years and then a four-rupee move (84 to 88) in just four months. How come?

Mark: Before we get into the reasons, first look at the dollar index chart for the same two-year period.

Antony: Let me check. Oh no... Not possible at all.

Mark: Why, what do you see?

Antony: The dollar index has come down sharply from around 115 to 100 by July 2023.

Mark: Correct!

Antony: But the rupee has not strengthened to that extent. Instead, it was trading in a range. Intervention again?

Mark: Here, the central bank would have bought the dollars to keep the rupee in that tight range rather than allowing it to strengthen

Antony: But why would they do that and not allow the rupee to strengthen?

Mark: May be to help the exporters!

Antony: But if the rupee was allowed to strengthen then, it would have helped the importers right? We import more than we export.

Mark: You are right. But that's a different topic altogether for another day!

Antony: Ok, let's leave that! I see that the sharp move in 2024 from 84 to 88 and now 89-90 looks similar. So, I think the central bank would have apparently moved out of the market at that time as well.

Mark: Correct!

Antony: Why does the rupee move so sharply when the central bank steps out? I remember reading that stop-loss orders triggered below 89 causing a sharp fall in the rupee. What is the connection between them?

Mark: Ok. Imagine a dam with water fully filled up on one side and little water on the other. Let's take the same time-frame of November 2022 to October 2024; say, the dam was not opened at all for two long years. What will be the scenario on the side of the dam now where there is little water?

Antony: The water might have dried up at least to some extent, if not completely. And people living on the side would have encroached into the empty dam space thinking that it will remain dry in future too.

Mark: Now, all of a sudden, if the dam gates were to be opened, what will happen?

Antony: People who have occupied the dry dam space will get washed away in no time.

Mark: Exactly, when a trader identifies that rupee is not allowed to move beyond, say, 89, he enters the trade every time the exchange rate comes closer to 89. For his trade, he will place a stop-loss order below 89, say maybe at 89.10 or 89.20.

Say, if there are a thousand traders doing this trade, they will have different stop-loss levels. Say at 89.30, 89.25 and so forth, based on their risk-taking capacity.

Now, you tell me, what will happen when the central bank moves out of the market?

Antony: All the stop-loss orders will be triggered and there will be a sharp movement in no time.

Mark: That is what likely happened in both the instances.

Antony: Oh, I get it.

CHENNAI
businessline.portfolio
SUNDAY - DECEMBER 7 - 2025

EQUITY - LARGE CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Large Cap	65.2	17234	1.6	0.5	4.0	14.7	15.5	14.6	0.58
★★★★★	ICICI Pru Large Cap	116.2	75863	1.4	0.9	7.6	17.5	19.2	15.2	0.77
★★★★★	Nippon Ind Large Cap	94.2	48871	1.5	0.7	5.1	18.4	21.4	15.0	0.82
★★★★	Aditya Birla SL Large Cap	548.5	31016	1.6	1.0	5.3	14.7	16.7	13.4	0.62
★★★★	HDFC Large Cap	1178.3	39779	1.6	1.0	3.3	15.0	18.3	13.8	0.71
★★★★	Kotak Large Cap	596.4	10900	1.7	0.6	4.7	14.8	16.4	13.5	0.59
★★★★	SBI Large Cap	96.1	54688	1.6	0.8	5.4	13.7	15.8	13.1	0.62
★★★	Bandhan Large Cap	80.5	2017	2.0	0.9	4.7	16.3	16.2	13.7	0.56
★★★	Baroda BNPP Large Cap	226.4	2729	2.0	0.8	0.9	14.7	15.9	13.3	0.57
★★★	DSP Large Cap	489.6	6934	1.8	0.8	5.5	17.3	16.1	12.5	0.62
★★★	Edelweiss Large Cap	87.1	1408	2.1	0.6	3.9	14.4	15.8	13.6	0.57
★★★	Franklin Ind Large Cap	1072.0	7925	1.8	1.1	4.5	14.1	15.5	12.1	0.57
★★★	Invesco India Largecap	71.7	1686	2.0	0.7	2.5	16.4	17.1	13.6	0.57
★★★	Mirae Asset Large Cap	118.1	41088	1.5	0.5	5.6	12.5	14.9	14.1	0.54
★★★	Tata Large Cap	525.5	2790	2.0	1.0	4.3	14.1	17.2	12.8	0.63
★★★	UTI Large Cap	284.2	13399	1.7	0.9	4.9	12.1	14.4	12.7	0.51
★★	HSBC Large Cap	491.5	1893	2.1	1.3	0.3	13.8	14.7	13.3	0.48
★★	JM Large Cap	159.1	482	2.4	0.8	-1.6	14.9	15.4	11.9	0.52
★★	LIC MF Large Cap	57.3	1503	2.1	1.0	1.8	11.0	12.7	11.5	0.43
★★	Union Largecap	24.1	476	2.5	1.7	1.6	11.8	14.2	-	0.50
★	Axis Large Cap	62.3	33827	1.6	0.7	3.3	11.5	11.6	12.9	0.37
★	Groww Largecap	44.5	132	2.5	1.2	2.6	12.9	13.7	12.0	0.45
★	PGIM India Large Cap	352.4	609	2.4	0.8	4.7	11.1	12.8	11.3	0.44
-	Mahi Manu Large Cap	23.9	738	2.3	0.6	4.2	13.1	15.8	-	0.57
-	Taurus Large Cap	163.1	52	2.6	2.4	2.2	13.1	15.0	10.4	0.46

EQUITY - LARGE & MID CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Large and Mid Cap	348.9	28487	1.6	0.8	3.0	18.9	22.7	15.3	0.80
★★★★★	ICICI Pru Large & Mid Cap	1048.4	25753	1.6	0.7	9.5	20.2	23.8	16.5	0.96
★★★★	Bandhan Large & Mid Cap	139.7	11799	1.7	0.6	4.9	22.4	22.6	16.5	0.78
★★★★	Nippon Ind Vision Large & Mid Cap	1502.4	6690	1.9	1.2	2.7	20.0	20.7	13.6	0.73
★★★★	SBI Large & Midcap	647.6	35514	1.6	0.8	6.1	16.3	20.5	15.4	0.81
★★★★	UTI Large & Mid Cap	186.6	5498	1.9	1.0	3.5	20.8	22.7	14.8	0.82
★★★	Canara Robeco Large and Mid Cap	256.2	26269	1.6	0.6	-2.0	15.1	17.2	15.3	0.59
★★★	DSP Large & Mid Cap	639.7	16530	1.7	0.6	2.9	19.2	19.8	15.8	0.71
★★★	Edelweiss Large & Mid Cap	89.6	4347	1.8	0.4	0.4	17.1	19.3	15.2	0.64
★★★	Invesco India Large & Mid Cap	102.0	9034	1.8	0.6	4.6	22.8	21.0	16.5	0.65
★★★	Kotak Large & Midcap	352.0	29516	1.6	0.6	2.1	18.2	19.5	16.0	0.68
★★★	Mirae Asset Large & Midcap	157.7	42981	1.5	0.6	4.8	16.3	18.3	17.6	0.62
★★★	Quant Large & Mid Cap	114.9	3549	1.9	0.7	-4.0	14.1	20.1	16.1	0.64
★★★	Tata Large & Mid Cap	523.4	8829	1.8	0.7	-2.0	12.0	16.4	13.4	0.62
★★	BOI Large & Mid Cap Equity	91.1	437	2.3	0.8	0.4	15.7	17.8	13.2	0.56
★★	Franklin Ind Large & Mid Cap	197.3	3688	2.0	1.3	4.2	16.1	17.8	12.5	0.62
★★	LIC MF Large & Midcap	38.8	3141	1.9	0.6	-2.4	15.7	17.1	15.1	0.58
★★	Sundaram Large and Mid Cap	88.2	6998	1.8	0.8	1.0	15.3	18.1	14.6	0.59
★	Aditya Birla SL Large & Mid Cap	915.8	5867	1.9	1.2	0.5	13.4	13.9	12.4	0.39
★	Navi Large & Midcap	36.0	319	2.3	0.5	-1.2	11.7	16.9	-	0.57
-	Axis Large & Mid Cap	33.4	15453	1.7	0.6	1.4	18.3	18.6	-	0.57
-	HSBC Large & Mid Cap	27.2	4613	1.9	0.8	-5.0	18.9	18.7	-	0.51

EQUITY - FLEXI CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Flexi Cap	2083.6	91041	1.4	0.7	8.7	20.7	24.9	16.7	1.01
★★★★★	Parag Parikh Flexi Cap	87.3	125800	1.3	0.6	7.2	20.8	20.5	17.5	0.83
★★★★	Franklin Ind Flexi Cap	1675.3	19796	1.7	0.9	1.2	16.9	20.3	14.5	0.72
★★★★	JM Flexicap	97.5	6015	1.8	0.5	-8.5	19.4	21.1	17.0	0.71
★★★★	PGIM India Flexi Cap	37.1	6399	1.8	0.4	2.4	12.1	15.5	14.0	0.52
★★★★	Union Flexi Cap	52.0	2414	2.0	0.9	1.0	14.1	17.0	13.4	0.58
★★★	Aditya Birla SL Flexi Cap	1883.9	24443	1.7	0.9	6.9	16.5	17.2	14.9	0.60
★★★	Canara Robeco Flexi Cap	351.0	13799	1.7	0.5	3.7	14.6	16.2	14.4	0.58
★★★	DSP Flexi Cap	105.4	12198	1.7	0.6	1.0	16.8	16.8	14.6	0.55
★★★	Edelweiss Flexi Cap	39.6	3006	1.9	0.4	1.0	17.8	19.2	15.1	0.63
★★★	HSBC Flexi Cap	220.9	5267	1.9	1.2	-2.3	18.2	18.0	13.7	0.55
★★★	Kotak Flexicap	87.1	56040	1.4	0.6	4.9	15.6	16.5	14.4	0.58
★★★	Motilal Oswal Flexi Cap	61.9	14319	1.7	0.9	-2.9	21.2	16.7	13.6	0.50
★★	Axis Flexi Cap	27.0	13319	1.7	0.7	0.4	13.6	13.5	-	0.42
★★	Bandhan Flexi Cap	215.9	7645	1.9	1.1	5.5	14.8	16.3	11.7	0.57
★★	SBI Flexicap	113.0	23168	1.7	0.8	2.5	12.9	15.0	13.3	0.57
★★	UTI Flexi Cap	328.1	25575	1.7	1.0	0.2	10.6	11.9	12.8	0.36
★	LIC MF Flexi Cap	102.1	1077	2.3	1.3	-2.0	14.6	13.9	10.5	0.45
★	Taurus Flexi Cap	226.8	364	2.6	2.6	-3.7	12.4	14.7	10.0	0.48
-	Navi Flexi Cap	23.5	263	2.2	0.6	0.6	11.7	15.2	-	0.52
-	Quant Flexi Cap	99.1	6890	1.8	0.7	-1.0	14.6	23.7	18.7	0.69
-	Shriram Flexi Cap	20.5	138	2.4	0.8	-7.5	9.6	12.0	-	0.34
-	Tata Flexi Cap	24.9	3618	1.9	0.6	5.4	15.6	15.3	-	0.55

EQUITY - MULTI CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BNPP Multi Cap	289.2	3108	2.0	0.9	-4.3	17.7	20.2	14.6	0.62
-	ICICI Pru Multicap	794.0	16067	1.7	0.9	-0.3	17.9	20.3	14.7	0.77
-	Invesco India Multicap	128.6	4228	1.9	0.7	-7.1	16.1	18.6	13.9	0.58
-	Mahi Manu Multi Cap	36.0	6055	1.8	0.4	1.9	18.1	22.3	-	0.67
-	Nippon Ind Multi Cap	301.3	49314	1.5	0.7	0.8	20.8	26.2	15.2	0.89
-	Quant Multi Cap	613.5	9323	1.8	0.7	-8.5	9.1	19.7	16.9	0.56
-	Sundaram Multi Cap	390.8	2928	2.0	0.9	2.5	16.5	20.0	15.3	0.66

EQUITY - MID CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Mid Cap	203.5	89383	1.4	0.7	5.9	24.6	26.1	18.4	0.91
★★★★★	Motilal Oswal Midcap	102.6	37501	1.5	0.7	-8.2	24.6	29.3	17.9	0.81
★★★★★	Nippon Ind Growth Mid Cap	4226.1	41268	1.5	0.7	1.4	23.2	25.7	18.1	0.82
★★★★	Edelweiss Mid Cap	104.0	12647	1.7	0.4	1.9	24.0	25.7	18.4	0.78
★★★★	PGIM India Midcap	64.2	11581	1.7	0.5	-1.0	11.8	19.9	15.3	0.65
★★★★	Quant Mid Cap	211.3	8525	1.8	0.8	-7.0	14.3	23.4	16.8	0.71
★★★★	SBI Midcap	233.9	23036	1.7	0.9	-1.9	16.0	21.4	14.5	0.77
★★★	Baroda BNPP Mid Cap	103.9	2276	2.0	0.6	0.7	19.0	21.5	15.3	0.71
★★★	ICICI Pru Midcap	309.5	6964	1.9	1.0	5.5	21.1	23.2	15.9	0.75
★★★	Invesco India Midcap	185.1	9320	1.7	0.5	6.7	26.0	25.1	18.4	0.74
★★★	Kotak Midcap	135.9	60385	1.4	0.4	0.1	20.1	23.0	17.9	0.75
★★★	Mahi Manu Mid Cap	33.5	4192	1.9	0.5	-2.5	22.4	24.6	-	0.74
★★★	Sundaram Mid Cap	1433.9	13236	1.7	0.9	2.8	23.1	23.8	15.4	0.74
★★★	Tata Mid Cap	446.4	5283	1.8	0.6	1.7	20.5	21.3	15.9	0.70
★★★	UTI Mid Cap	303.4	12050	1.8	0.9	-2.7	15.7	19.0	14.3	0.59
★★	Aditya Birla SL Midcap	797.7	6271	1.9	1.0	0.6	19.1	21.2	13.8	0.68
★★	Axis Midcap	113.6	32069	1.6	0.6	0.0	18.0	18.7	16.4	0.59
★★	Franklin Ind Mid Cap	2810.1	12770	1.8	0.9	0.5	20.9	20.4	15.5	0.65
★★	HSBC Midcap	398.0	12370	1.7	0.6	-2.4	22.9	21.1	16.0	0.58
★	DSP Midcap	149.7	19609	1.7	0.7	0.5	18.5	16.5	15.0	0.52
★	LIC MF Midcap	29.1	348	2.5	1.4	-2.4	18.2	18.4	-	0.55
★	Taurus Mid Cap	121.9	133	2.6	2.1	-2.4	15.1	18.0	15.0	0.53

EQUITY - SMALL CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	165.5	68969	1.4	0.6	-8.0	19.9	28.1	19.8	0.79
★★★★★	Quant Small Cap	252.5	30504	1.6	0.8	-7.9	20.3	30.0	19.1	0.75
★★★★	AXIS Small Cap	104.7	27066	1.6	0.6	-3.7	16.9	22.4	18.1	0.74
★★★★	DSP Small Cap	194.6	16868	1.7	0.8	-4.3	18.6	23.0	16.5	0.66
★★★	HDFC Small Cap	138.9	38412	1.5	0.7	-3.3	19.6	25.8	17.9	0.77
★★★	HSBC Small Cap	78.0	16548	1.7	0.6	-14.3	16.8	25.2	17.6	0.66
★★★	ICICI Pru Smallcap	86.1	8622	1.8	0.8	-3.9	15.8	23.2	15.7	0.81
★★★	Kotak Small Cap	249.5	18024	1.7	0.6	-11.4	14.2	21.2	16.8	0.65
★★★	Sundaram Small Cap	259.7	3496	1.9	0.9	-2.4	19.0	23.7	13.6	0.67
★★★	Union Small Cap	48.5	1790	2.1	1.0	-6.6	16.7	22.8	14.9	0.61
★★	Franklin Ind Small Cap	165.1	13790	1.7	0.9	-9.8	18.8	24.1	15.4	0.68
★★	SBI Small Cap	168.3	36945	1.6	0.8	-7.5	12.7	19.5	17.8	0.66
★	Aditya Birla SL Small Cap	84.7	5127	1.9	0.9	-5.9	16.3	19.2	12.9	0.54
★	LIC MF Small Cap	29.0	647	2.4	1.0	-15.3	14.6	23.4	-	0.62
-	Bank of India Small Cap	44.8	2016	2.0	0.7	-12.0	17.4	24.0	-	0.63
-	Canara Robeco Small Cap	38.1	13285	1.7	0.5	-8.3	14.6	24.1	-	0.71
-	Edelweiss Small Cap	43.3	5297	1.8	0.4	-6.1	18.2	24.7	-	0.75
-	Invesco India Smallcap	42.0	8720	1.7	0.4	-3.5	23.3	27.0	-	0.75
-	Tata Small Cap	36.6	11792	1.7	0.3	-15.5	14.6	23.8	-	0.72

EQUITY - FOCUSED FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Focused	239.8	25140	1.6	0.6	8.4	20.3	25.8	14.6	1.09
★★★★★	ICICI Pru Focused Equity	97.7	13471	1.7	0.6	11.3	21.9	22.9	16.3	0.87
★★★★	360 ONE Focused	47.4	7448	1.8	0.8	-0.5	14.6	17.1	16.3	0.59
★★★★	Franklin Ind Focused Equity	111.4	12669	1.8	1.0	2.5	15.0	19.8	14.4	0.70
★★★★	Nippon Ind Focused	124.7	8712	1.8	1.1	4.7	13.6	18.8	13.9	0.66
★★★	Aditya Birla SL Focused	149.2	8062	1.8	0.9	6.2	15.7	16.7	13.6	0.61
★★★	Bandhan Focused	89.0	2086	2.1	0.8	-2.3	18.0	15.3	13.4	0.51
★★★	DSP Focused	56.5	2638	2.0	0.9	4.4	18.1	16.0	12.8	0.56
★★★	Quant Focused	86.5	975	2.2	0.8	-2.3	12.9	18.1	14.0	0.58
★★★	SBI Focused	381.1	40824	1.6	0.8	14.2	17.1	17.5	15.5	0.65
★★★	Sundaram Focused	163.3	1097	2.3	1.3	-1.5	12.6	15.8	13.8	0.52
★★	Baroda BNPP Focused	22.4	708	2.3	0.5	-1.5	13.6	14.6	-	0.44
★★	JM Focused	20.3	309	2.4	0.7	-3.3	17.0	16.1	13.9	0.52
★★	LIC MF Focused	21.3	173	2.5	1.6	-2.5	9.9	13.1	-	0.44
★	Axis Focused	55.7	12581	1.7	0.8	0.9	10.7	9.7	12.6	0.27
★	Motilal Oswal Focused	43.5	1532	2.1	1.0	-7.7	8.1	9.9	10.9	0.27

EQUITY - VALUE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bandhan Value	152.6	10302	1.7	0.7	1.1	17.0	23.5	15.8	0.81
★★★★★	ICICI Pru Value	499.9	57935	1.5	1.0	9.9	20.7	24.1	16.0	1.08
★★★★	HSBC Value	112.8	14342	1.7	0.8	0.9	21.8	23.1	16.3	0.74
★★★★	Nippon Ind Value	231.6	9173	1.8	1.1	0.9	20.5	22.6	15.7	0.76
★★★	HDFC Value	772.0	7609	1.8	1.0	4.8	18.0	20.4	14.4	0.70
★★★	JM Value	96.1	987	2.2	1.0	-7.7	20.0	21.2	16.7	0.68
★★★	Templeton India Value	734.0	2260	2.0	0.9	1.5	16.2	22.6	14.7	0.84
★★★	UTI Value	174.4	10135	1.8	1.2	2.5	17.5	18.7	14.5	0.70
★★	Quantum Value	128.0	1206	2.1	1.1	0.4	16.1	17.1	12.9	0.71
★★	Tata Value	361.7	8882	1.8	0.8	0.4	18.6	19.3	15.6	0.66
★	Aditya Birla SL Value	128.2	6304	1.9	1.0	-2.0	18.5	19.7	12.6	0.57
-	Groww Value	27.5	66	2.3	0.9	2.8	15.2	15.9	10.4	0.58
-	LIC MF Value	24.7	204	2.5	1.4	-7.5	13.1	16.8	-	0.48
-	Sundaram Value	226.8	1481	2.3	1.7	3.2	12.4	16.2	12.1	0.60
-	Union Value	29.0	362	2.5	1.3	2.3	17.0	18.9	-	0.68

EQUITY - TAX SAVING (ELSS) FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC ELSS Tax saver	1466.2	17194	1.7	1.1	7.4	20.1	23.0	14.6	0.97
★★★★★	Quant ELSS Tax Saver	378.3	12444	1.7	0.7	1.2	13.6	23.9	20.3	0.68
★★★★★	SBI ELSS Tax Saver	449.7	31783	1.6	0.9	2.1	22.3	22.7	15.2	0.86
★★★★	Bandhan ELSS Tax Saver	158.7	7215	1.7	0.7	3.7	15.0	20.3	15.4	0.71
★★★★	DSP ELSS Tax Saver	144.6	17241	1.6	0.6	3.2	18.8	20.5	16.4	0.74
★★★★	Franklin Ind ELSS Tax Saver	1507.8	6788	1.8	1.0	0.1	16.9	19.6	13.8	0.69
★★★★	Mirae Asset ELSS Tax Saver	51.1	27069	1.5	0.6	5.2	16.3	18.2	-	0.64
★★★★	Motilal Oswal ELSS Tax Saver	50.3	4515	1.8	0.6	-9.6	21.4	21.1	16.4	0.55
★★★★	Quantum ELSS Tax Saver	127.0	227	2.1	0.9	0.5	15.9	17.1	12.9	0.72
★★★	Bank of India ELSS Tax Saver	159.5	1417	2.0	0.7	-8.9	15.2	18.1	15.8	0.52
★★★	Canara Robeco ELSS Tax Saver	180.0	9073	1.7	0.6	1.1	14.0	16.9	14.9	0.61
★★★	ICICI Pru Long Term Equity	967.2	14844	1.7	1.1	5.7	15.4	17.9	13.6	0.67
★★★	JM ELSS Tax Saver	50.5	228	2.4	1.1	0.0	19.1	19.3	16.5	0.63
★★★	Kotak ELSS Tax Saver	117.9	6449	1.8	0.6	-1.1	14.7	17.8	14.7	0.60
★★★	Mahi Manu ELSS Tax Saver	29.4	970	2.1	0.6	4.1	14.0	18.1	-	0.63
★★★	Nippon Ind ELSS Tax Saver	131.6	15513	1.7	1.0	1.7	16.2	20.1	11.4	0.69
★★★	PGIM India ELSS Tax Saver	35.3	782	2.2	0.7	0.6	11.5	16.6	-	0.62
★★★	Sundaram ELSS Tax Saver	527.0	1398	2.2	1.7	4.3	14.3	17.4	14.3	0.63
★★★	Union ELSS Tax Saver	66.5	922	2.3	1.4	1.6	14.3	17.6	13.2	0.62
★★	Baroda BNPP ELSS Tax Saver	99.8	935	2.2	1.0	1.6	18.3	16.5	13.2	0.53
★★	Edelweiss Long Term Equity	115.6	440	2.3	0.7	2.6	15.9	17.2	12.6	0.57
★★	HSBC ELSS Tax saver	136.1	4215	1.9	1.2	-1.8	18.4	17.7	13.9	0.54
★★	Invesco India ELSS Tax Saver	125.7	2866	1.9	0.8	-4.7	15.5	15.7	13.8	0.49
★★	LIC MF ELSS Tax Saver	153.1	1107	2.2	1.0	-1.9	14.6	15.1	12.8	0.54
★★	Tata ELSS	46.0	4717	1.8	0.7	1.5	14.3	17.4	14.3	0.59
★	Aditya Birla SL ELSS Tax Saver	62.7	15682	1.7	1.0	5.5	14.0	12.5	11.4	0.42
★	Axis ELSS Tax Saver	98.2	35172	1.5	0.8	1.8	13.4	11.8	12.7	0.34
★	UTI ELSS Tax Saver	211.2	3785	1.9	0.9	0.8	12.7	14.9	12.8	0.49
-	Groww ELSS Tax Saver	20.1	53	2.3	0.7	-4.4	12.6	13.6	-	0.44
-	HSBC Tax Saver Equity	95.8	246	2.5	1.8	-1.4	17.6	18.6	13.9	0.58
-	Navi ELSS Tax Saver	29.6	54	2.3	0.4	-0.1	11.6	13.8	-	0.46
-	Shriram ELSS Tax Saver	21.5	50	2.3	0.8	-6.7	9.7	11.5	-	0.32
-	Taurus ELSS Tax Saver	186.1	79	2.4	1.8	-1.8	15.5	16.0	13.7	0.60

EQUITY - CONTRA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	138.6	20173	1.6	0.5	0.5	18.7	19.4	16.4	0.67
-	Kotak Contra	155.6	4921	1.8	0.6	2.4	19.7	20.6	16.8	0.72
-	SBI Contra	396.1	49218	1.5	0.8	1.9	19.0	25.4	16.6	1.07

EQUITY - DIVIDEND YIELD FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Dividend Yield Equity	54.9	6232	1.8	0.6	7.6	22.1	26.0	16.3	1.08
★★★★	Franklin Ind Dividend Yield	140.2	2417	2.1	1.2	-1.8	16.6	21.2	15.4	0.96
★★★	UTI Dividend Yield	182.4	3936	2.0	1.5	0.9	19.6	19.6	14.8	0.73
★★	Aditya Birla SL Dividend Yield	458.4	1490	2.2	1.4	-2.7	17.8	20.4	13.1	0.69
★	Sundaram Dividend Yield	140.1	920	2.3	1.1	-0.5	15.7	17.4	15.0	0.65
-	LIC MF Dividend Yield	31.0	699	2.3	0.7	-1.0	19.8	19.1	-	0.64

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Consumption	199.7	2801	1.9	0.6	0.1	14.8	20.3	13.6	0.75
★★★★	Canara Robeco Consumer Trends	112.2	2000	2.1	0.8	1.7	15.4	18.2	16.3	0.62
★★★★	SBI Consumption Opport	306.7	3259	2.0	0.9	-6.8	13.3	20.2	15.2	0.74
★★★	Aditya Birla SL Consumption	219.5	6526	1.8	0.8	1.9	14.1	16.9	15.4	0.59
★★★	Mirae Asset Great Consumer	95.0	4769	1.8	0.4	1.1	16.1	18.8	15.8	0.64
★★★	Tata India Consumer	45.2	2660	2.0	0.7	-2.2	17.2	17.7	-	0.56
★★★	Sundaram Consumption	98.9	1643	2.2	1.3	-0.4	15.2	16.5	14.2	0.58
★★	UTI India Consumer	59.6	738	2.4	1.6	0.9	14.1	15.0	12.1	0.49
★	ICICI Pru FMCG	471.1	1949	2.1	1.3	-3.2	6.4	12.8	11.5	0.50
-	Baroda BNPP India Consumption	32.1	1552	2.1	0.6	-1.1	15.7	17.2	-	0.57
-	Mahi Manu Consumption	23.1	563	2.4	0.6	-1.1	14.8	16.4	-	0.57

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Infrastructure	195.9	8232	1.8	1.1	1.1	24.3	31.2	17.4	1.16
★★★★★	Quant Infrastructure	38.0	3303	1.9	0.7	-6.1	15.6	28.7	18.8	0.74
★★★★	BOI AXA Manufacturing & Infra	58.1	659	2.2	0.6	0.3	22.9	25.5	17.2	0.74
★★★★	Canara Robeco Infrastructure	157.6	936	2.3	1.0	-3.6	23.0	27.7	15.4	0.85
★★★★	Franklin Build India	142.6	3008	2.0	1.0	-1.2	24.3	27.4	17.5	0.89
★★★	Bandhan Infrastructure	47.9	1625	2.1	0.9	-11.1	23.1	27.0	15.8	0.74
★★★	DSP India T.I.G.E.R.	311.8	5506	1.8	0.7	-7.4	23.2	27.8	16.4	0.82
★★★	HDFC Infrastructure	47.3	2586	2.0	1.1	-2.1	24.2	28.9	11.5	0.92
★★★	Invesco India Infrastructure	60.2	1527	2.1	0.8	-10.0	21.6	25.1	16.6	0.72
★★★	Kotak Infra & Economic Reform	64.8	2425	2.0	0.7	-6.4	19.5	26.3	15.9	0.77
★★★	LIC MF Infrastructure	48.6	1022	2.2	0.8	-6.8	25.2	26.6	15.7	0.73
★★★	SBI Infrastructure	49.1	4798	1.9	1.1	-4.9	20.3	24.2	16.1	0.80
★★	Aditya Birla SL Infrastructure	94.7	1162	2.3	1.4	-3.5	20.8	24.4	14.1	0.72
★★	Sundaram Infra Advantage	96.3	968	2.4	1.9	0.4	20.4	24.2	14.4	0.73
★★	Tata Infrastructure	166.1	2136	2.1	1.1	-12.1	16.6	23.6	14.7	0.69
★	HSBC Infrastructure	45.7	2372	2.1	1.1	-10.2	21.1	25.0	15.6	0.71
★	UTI Infrastructure	142.6	2200	2.2	1.9	-0.3	18.1	21.5	13.4	0.72
-	Taurus Infrastructure	66.8	10	2.5	2.0	-4.9	16.8	20.0	14.8	0.60

EQUITY - THEMATIC - MNC FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1338.6	3735	2.0	1.3	-3.7	12.1	10.0	8.7	0.34
-	SBI MNC	357.9	5962	1.9	1.3	-5.0	7.1	11.9	10.5	0.43
-	UTI MNC	402.7	2872	2.0	1.3	0.5	12.9	13.7	10.4	0.51

EQUITY - SECTOR - BANKING FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Banking & Fin Serv	665.5	7543	1.8	1.0	12.9	17.3	21.1	14.8	0.66
★★★★	Invesco India Fin Serv	145.5	1516	2.1	0.8	9.5	19.9	18.3	16.4	0.52
★★★★	Sundaram Fin Serv Opport	109.0	1601	2.1	0.8	9.9	17.4	18.1	15.2	0.56
★★★	Aditya Birla SL Bank & Fin Serv	64.5	3606	2.0	1.1	11.3	15.3	16.3	14.9	0.47
★★★	ICICI Pru Banking & Financial Serv	139.7	10593	1.8	1.0	11.9	14.8	17.0	14.8	0.55
★★★	SBI Banking & Fin Serv	45.8	9273	1.8	0.8	15.5	19.4	17.8	17.5	0.52
★★★	Tata Banking and Fin Serv	45.3	3125	1.9	0.5	12.6	16.3	16.6	-	0.49
★★	Baroda BNP Paribas Bank&Fin Serv	50.3	339	2.4	0.8	10.2	15.9	15.3	13.3	0.45
★★	UTI Banking and Fin Serv	199.3	1386	2.1	1.1	11.7	15.3	16.5	12.5	0.49
★	LIC MF Banking & Fin Serv	22.3	293	2.5	1.2	10.4	11.9	14.0	9.8	0.41
-	Taurus Banking & Fin Serv	55.7	12	2.4	1.6	6.6	11.8	14.3	13.5	0.42

EQUITY - SECTOR - IT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Technology	210.8	15272	1.7	1.0	-4.4	13.8	18.5	17.9	0.50
★★★★	SBI Technology Opport	232.7	4934	1.9	0.9	2.4	16.3	20.6	17.8	0.60
★★★	Aditya Birla SL Digital India	180.3	4747	1.9	0.9	-6.9	12.9	17.7	17.6	0.46
★★	Tata Digital India	49.3	11794	1.7	0.4	-11.5	13.6	18.6	-	0.47
★	Franklin Ind Technology	539.5	1951	2.0	1.0	-3.7	21.9	17.2	17.1	0.47

EQUITY - SECTOR - PHARMA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	DSP Healthcare	39.7	3144	1.9	0.6	-4.7	20.8	16.2	-	0.57
-	ICICI Pru P.H.D	40.2	6437	1.9	1.0	3.2	26.6	18.6	-	0.71
-	LIC MF Healthcare	29.6	86	2.5	1.2	-3.8	19.4	12.7	-	0.44
-	Mirae Asset Healthcare	38.6	2821	1.9	0.5	0.5	20.5	16.1	-	0.56
-	Nippon Ind Pharma	515.2	8346	1.8	0.9	-0.5	21.0	16.1	13.5	0.58
-	SBI Healthcare Opport	429.6	4082	1.9	0.9	-0.6	23.4	17.7	11.3	0.67
-	Tata India Pharma & Healthcare	30.7	1325	2.1	0.6	-0.3	21.5	16.2	-	0.58
-	UTI Healthcare	288.0	1126	2.3	1.3	-1.2	23.5	16.0	11.9	0.55

HYBRID - AGGRESSIVE HYBRID FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	37.7	1326	2.0	0.7	-5.1	17.0	19.9	-	0.59
★★★★★	ICICI Pru Equity & Debt	412.2	48071	1.5	0.9	10.2	18.6	22.8	16.3	1.18
★★★★★	Quant Aggressive Hybrid	435.2	2129	2.0	0.8	4.9	10.8	19.4	15.7	0.73
★★★★	Edelweiss Aggressive Hybrid	64.6	3317	1.9	0.4	4.4	15.8	17.2	13.0	0.82
★★★★	JM Aggressive Hybrid	120.5	816	2.3	0.7	-4.7	17.6	17.8	12.7	0.70
★★★★	Kotak Aggressive Hybrid	63.4	8402	1.7	0.5	1.1	14.2	16.1	13.4	0.72
★★★★	UTI Aggressive Hybrid	418.1	6718	1.9	1.2	3.7	15.9	17.8	12.8	0.83
★★★	Bandhan Aggressive Hybrid	26.9	1365	2.1	0.7	6.3	15.1	15.9	-	0.64
★★★	Baroda BNPP Aggressive Hybrid	28.4	1256	2.1	0.5	1.1	13.4	14.6	-	0.61
★★★	Canara Robeco Equity Hybrid	369.2	11403	1.7	0.6	3.1	12.9	13.7	12.5	0.60
★★★	DSP Aggressive Hybrid	365.5	11910	1.7	0.6	4.7	15.5	14.6	12.9	0.61
★★★	Franklin Ind Aggressive Hybrid	275.8	2355	2.0	0.9	2.4	13.5	14.8	11.9	0.68
★★★	HDFC Hybrid Equity	121.1	24684	1.7	1.0	3.4	11.6	15.0	11.0	0.71
★★★	Mirae Asset Aggressive Hybrid	33.3	9425	1.7	0.4	5.5	13.0	14.1	13.1	0.61
★★★	Nippon Ind Aggressive Hybrid	107.9	4081	2.0	1.1	3.9	14.4	16.6	10.3	0.76
★★★	SBI Equity Hybrid	311.1	81952	1.4	0.7	9.9	13.6	14.3	12.5	0.72
★★★	Sundaram Aggressive Hybrid	166.4	7333	1.8	0.7	3.7	12.0	14.1	12.7	0.62
★★	Aditya Birla SL Equity Hybrid '95	1575.6	7559	1.9	1.1	4.3	13.4	13.8	11.0	0.55
★★	Invesco India Aggressive Hybrid	22.7	818	2.2	0.7	-1.7	15.0	14.1	-	0.55
★★	Navi Aggressive Hybrid	21.0	126	2.3	0.6	3.1	11.9	13.0	-	0.57
★★	Tata Aggressive Hybrid	449.5	4156	1.9	1.0	2.2	10.7	13.9	10.4	0.61
★	HSBC Aggressive Hybrid	56.7	5663	1.9	0.8	-0.1	14.8	13.7	11.2	0.45
★	LIC MF Aggressive Hybrid	200.9	538	2.5	1.4	2.0	12.7	11.6	9.7	0.46
★	PGIM India Aggressive Hybrid Equity	132.5	216	2.3	0.8	2.9	11.3	11.6	9.3	0.43
-	Axis Aggressive Hybrid	21.0	1581	2.2	1.1	2.6	10.6	11.1	-	0.42
-	Groww Aggressive Hybrid	21.3	50	2.4	1.4	1.5	11.1	11.9	-	0.47
-	Shriram Aggressive Hybrid	32.5	50	2.4	0.9	1.7	10.6	11.2	9.9	0.42

HYBRID - BALANCED ADVANTAGE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Balanced Advantage	533.8	106494	1.3	0.7	4.7	17.4	20.6	15.2	1.10
★★★★★	ICICI Pru Balanced Advantage	77.6	68450	1.4	0.9	10.4	13.4	13.2	11.5	1.06
★★★★	Aditya Birla SL Bal Advantage	109.8	8617	1.8	0.7	7.8	12.5	11.9	11.5	0.75
★★★★	Edelweiss Balanced Advantage	52.5	13239	1.7	0.5	4.6	11.9	12.4	11.2	0.66
★★★★	Nippon Ind Balanced Advantage	181.6	9662	1.7	0.6	5.1	11.8	12.3	10.9	0.79
★★★	Axis Balanced Advantage	21.6	3721	1.9	0.7	4.7	13.7	12.2	-	0.70
★★★	DSP Dynamic Asset Allocation	28.5	3636	1.9	0.7	7.0	12.1	9.7	9.2	0.62
★★★	Invesco India Balanced Advantage	55.1	1091	2.1	0.8	1.7	12.2	11.5	10.0	0.54
★★★	Union Balanced Advantage	20.7	1374	2.2	1.0	4.6	10.2	9.2	-	0.55
★★★	UTI-Unit Linked Insurance	42.7	5300	1.6	1.0	4.5	9.0	8.7	8.1	0.51
★★	Bandhan Balanced Advantage	24.9	2320	2.0	0.8	3.6	10.7	9.9	9.0	0.46
★★	HSBC Balanced Advantage	43.9	1588	2.1	0.9	0.9	11.3	9.4	8.3	0.53
★★	Sundaram Balanced Advantage	36.2	1728	2.1	0.6	3.9	10.3	10.1	8.1	0.51
★	Bank of India Balanced Advantage	25.9	144	2.3	1.0	4.4	10.0	11.4	7.6	0.49
★	Motilal Oswal Balanced Advantage	20.0	955	2.3	1.0	-6.5	8.6	7.3	-	0.21
-	Baroda BNPP Balanced Advantage	25.2	4545	1.9	0.7	4.8	13.6	12.7	-	0.59
-	Kotak Balanced Advantage	21.1	17874	1.7	0.6	4.0	11.6	11.0	-	0.66
-	Tata Balanced Advantage	21.0	9906	1.7	0.4	3.8	10.5	11.5	-	0.78

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Nifty 50 Indx Fund	248.8	21978	0.4	0.2	6.9	12.7	15.4	13.7	0.05
-	Nippon Ind ETF Nifty 50 BeES	295.9	53989	0.0	-	7.3	13.1	15.9	14.1	0.03
-	SBI Nifty 50 ETF	279.7	212191	0.0	-	7.3	13.1	15.9	14.2	0.03
-	UTI Nifty ETF	288.0	69510	0.1	-	7.3	13.1	15.9	14.2	0.03
-	UTI Nifty 50 Indx Fund	180.4	26492	0.3	0.2	7.0	12.8	15.6	13.9	0.05

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC BSE Sensex Indx Fund	795.4	8961	0.4	0.2	5.7	11.8	14.6	13.7	0.10
-	SBI BSE Sensex ETF	948.3	123001	0.0	-	6.0	12.2	15.0	14.1	0.03
-	UTI Sensex ETF	942.7	54591	0.1	-	6.0	12.2	15.0	14.2	0.09

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	60.4	8139	0.7	0.3	-5.3	16.1	16.8	13.5	0.08
-	Nippon Ind ETF Junior BeES	738.4	6867	0.2	-	-4.4	16.8	17.6	14.1	0.05
-	UTI Nifty Next 50 Indx Fund	24.5	5953	0.8	0.3	-5.0	16.1	16.9	-	0.08

PASSIVE FUNDS - TRACKING BANKING INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	29.1	3324	0.2	-	11.6	9.9	12.1	-	0.02
-	Nippon Ind ETF Nifty Bank BeES	617.1	7731	0.2	-	12.2	12.0	15.3	13.7	0.02
-	Nippon Ind ETF Nifty PSU Bank BeES	93.3	3663	0.5	-	17.7	26.6	38.0	10.6	0.05

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	18.6	93	0.2	-	0.1	20.6	19.6	-	0.68
-	Motilal Oswal Nifty Midcap 100 ETF	65.2	712	0.2	-	4.2	23.5	25.2	16.8	0.05
-	Nippon Ind ETF Nifty Midcap 150	228.9	2693	0.2	-	3.3	22.2	24.4	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	20.4	260	1.0	0.5	-8.7	22.6	-	-	0.09
-	Nippon Ind Nif Small250 Indx	31.6	2690	1.0	0.4	-10.5	18.0	22.3	-	0.09

SMART BETA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	23.2	3809	0.4	-	8.2	16.2	16.5	-	0.02
-	ICICI Pru Alpha Low Vol 30 ETF	28.1	1713	0.4	-	-3.5	16.0	16.3	-	0.03
-	Nippon Ind ETF Nifty 50 Value 20	155.5	158	0.3	-	-3.4	13.7	17.5	16.0	0.03
-	SBI Nifty 200 Quality 30 ETF	232.4	76	0.3	-	0.6	14.0	14.5	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	21.6	8943	0.9	0.4	-8.8	16.5	-	-	0.08

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	109.7	15695	0.6	-	65.8	32.1	20.1	16.5	-
-	ICICI Pru Silver ETF	177.5	9445	0.4	-	92.4	37.0	-	-	-
-	Nippon Ind ETF Gold BeES	106.4	32606	0.8	-	65.8	32.0	19.8	16.3	-
-	Nippon Ind Silver ETF	170.3	17525	0.6	-	91.7	37.1	-	-	-
-	SBI Gold ETF	109.6	14141	0.7	-	65.9	32.0	20.0	16.4	-

Source : ACE MF. NAV for the growth option as on 05-12-2025. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	360 ONE Liquid	2058.9	1023	0.3	0.2	5.6	5.6	5.6	6.4	-
-	Aditya Birla SL Liquid	431.2	55408	0.4	0.2	5.8	5.8	5.8	6.6	-
-	Axis Liquid	2980.0	37358	0.2	0.1	5.8	5.8	5.8	6.6	-
-	Bandhan Liquid	3231.6	17409	0.2	0.1	5.8	5.7	5.7	6.5	-
-	Bank of India Liquid	3083.0	1426	0.1	0.1	5.9	5.8	5.8	6.6	-
-	Baroda BNPP Liquid	3076.1	10643	0.3	0.1	5.8	5.7	5.7	6.5	-
-	Canara Robeco Liquid	3221.6	6250	0.2	0.1	5.7	5.8	5.7	6.6	-
-	DSP Liquidity	3820.7	19055	0.2	0.1	5.8	5.8	5.8	6.6	-
-	Edelweiss Liquid	3423.4	10214	0.2	0.1	5.8	5.8	5.8	6.6	-
-	Groww Liquid	2588.0	176	0.2	0.1	5.7	5.7	5.8	6.6	-
-	HDFC Liquid	5250.2	63737	0.3	0.2	5.8	5.8	5.8	6.6	-
-	HSBC Liquid	2668.1	17011	0.2	0.1	5.8	5.8	5.8	6.6	-
-	ICICI Pru Liquid	396.1	47726	0.3	0.2	5.8	5.7	5.8	6.6	-
-	Invesco India Liquid	3678.4	17793	0.2	0.2	5.8	5.8	5.8	6.6	-
-	ITI Liquid	1393.8	54	0.3	0.1	5.7	5.6	5.8	6.5	-
-	JM Liquid	73.0	2851	0.3	0.2	5.8	5.7	5.6	6.5	-
-	Kotak Liquid	5408.6	34798	0.3	0.2	5.7	5.7	5.8	6.6	-
-	LIC MF Liquid	4837.2	11543	0.3	0.2	5.7	5.7	5.7	6.5	-
-	Mahi Manu Liquid	1741.9	1190	0.3	0.2	5.9	5.8	5.8	6.6	-
-	Mirae Asset Liquid	2806.1	18005	0.2	0.1	5.8	5.8	5.8	6.6	-
-	Motilal Oswal Liquid	14.1	1156	0.4	0.2	5.6	5.4	5.5	6.1	-
-	Navi Liquid	29.1	66	0.2	0.2	5.5	5.4	5.6	6.2	-
-	Nippon Ind Liquid	6530.6	32355	0.3	0.2	5.8	5.8	5.8	6.6	-
-	Parag Parikh Liquid	1484.0	5075	0.2	0.1	5.7	5.6	5.6	6.3	-
-	PGIM India Liquid	348.4	557	0.2	0.1	5.7	5.8	5.7	6.6	-
-	Quant Liquid	42.3	1709	0.5	0.3	5.5	5.5	5.6	6.4	-
-	Quantum Liquid	35.8	548	0.3	0.2	5.5	5.4	5.4	6.2	-
-	SBI Liquid	4181.7	69048	0.3	0.2	5.7	5.7	5.7	6.5	-
-	Sundaram Liquid	2359.5	6763	0.3	0.1	5.7	5.7	5.7	6.5	-
-	Tata Liquid	4215.6	21673	0.3	0.2	5.8	5.8	5.7	6.6	-
-	Union Liquid	2575.7	7052	0.2	0.1	5.9	5.8	5.8	6.6	-
-	UTI Liquid	4391.1	24570	0.3	0.2	5.8	5.8	5.8	6.6	-
-	WhiteOak Capital Liquid	1438.7	544	0.3	0.2	5.7	5.6	5.7	6.5	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	27.2	24256	1.0	0.3	5.6	5.7	5.7	6.4	-
-	Axis Arbitrage	19.1	7873	1.0	0.3	5.3	5.6	5.6	6.3	-
-	Bandhan Arbitrage	33.2	8748	1.1	0.4	5.2	5.4	5.4	6.2	-
-	Bank of India Arbitrage	14.1	43	0.9	0.4	6.0	5.4	5.4	5.8	-
-	Baroda BNPP Arbitrage	16.4	1279	1.1	0.3	5.2	5.6	5.6	6.1	0.00
-	DSP Arbitrage	15.3	6448	1.0	0.4	5.3	5.6	5.6	6.2	-
-	Edelweiss Arbitrage	19.8	16687	1.1	0.4	5.4	5.6	5.7	6.3	-
-	HDFC Arbitrage	31.4	23009	0.9	0.4	5.8	5.7	5.7	6.3	-
-	HSBC Arbitrage	19.4	2403	0.9	0.3	5.8	5.6	5.6	6.2	-
-	ICICI Pru Equity-Arbitrage	35.1	32196	0.9	0.4	5.5	5.6	5.7	6.4	-
-	Invesco India Arbitrage	32.7	27151	1.1	0.4	5.6	5.8	5.9	6.4	0.40
-	ITI Arbitrage	13.3	47	0.9	0.2	4.2	5.5	5.7	6.3	-
-	JM Arbitrage	33.3	373	1.1	0.4	5.5	5.4	5.4	5.8	-
-	Kotak Arbitrage	38.4	72279	1.1	0.4	5.4	5.6	5.7	6.4	-
-	LIC MF Arbitrage	14.1	282	1.0	0.3	5.6	5.5	5.4	6.1	-
-	Mahi Manu Arbitrage	12.6	85	1.0	0.2	5.2	5.4	5.1	5.2	-
-	Mirae Asset Arbitrage	13.3	3422	0.9	0.2	5.1	5.7	5.6	6.1	-
-	Nippon Ind Arbitrage	27.2	15895	1.1	0.4	5.5	5.7	5.6	6.2	1.30
-	PGIM India Arbitrage	18.8	102	1.1	0.4	5.6	5.3	4.9	5.9	-
-	SBI Arbitrage Opport	34.6	39859	0.9	0.4	5.7	5.7	5.9	6.5	-
-	Sundaram Arbitrage	14.8	331	1.0	0.2	5.9	5.4	5.4	6.1	-
-	Tata Arbitrage	14.7	20107	1.1	0.3	5.3	5.4	5.6	6.3	-
-	Union Arbitrage	14.4	296	1.1	0.5	5.3	5.4	5.4	6.0	-
-	UTI Arbitrage	35.9	10720	0.8	0.3	5.7	5.8	5.8	6.5	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Savings	564.3	23785	0.6	0.3	7.6	7.7	7.5	6.2	11.23
★★★★★	Baroda BNPP Ultra Short Duration	1583.9	1071	0.5	0.3	7.1	7.3	7.3	6.0	1.41
★★★★★	Nippon Ind Ultra Short Duration	4134.8	13682	1.1	0.4	6.9	7.1	6.9	6.6	18.78
★★★★	HDFC Ultra Short Term	15.6	18875	0.7	0.4	7.1	7.3	7.1	5.8	4.44
★★★★	HSBC Ultra Short Duration	1390.0	4059	0.4	0.2	7.1	7.2	7.2	5.8	-
★★★★	ICICI Pru Ultra Short Term	28.5	19711	0.8	0.4	7.2	7.3	7.2	6.0	9.84
★★★★	UTI Ultra Short Duration	4347.1	4788	1.0	0.3	6.7	7.0	6.9	6.2	6.56
★★★	Axis Ultra Short Duration	15.1	6924	1.2	0.4	6.7	6.9	6.8	5.5	8.91
★★★	Bandhan Ultra Short Duration	15.6	4483	0.5	0.3	7.0	7.2	7.2	5.8	-
★★★	DSP Ultra Short	3491.5	3960	1.0	0.3	6.8	6.9	6.8	5.4	5.77
★★★	Invesco India Ultra Short Duration	2766.9	1603	0.8	0.2	6.9	7.2	7.0	5.6	9.66
★★★	Kotak Savings	44.0	16008	0.8	0.4	6.9	7.1	7.0	5.7	6.65
★★★	Mahi Manu Ultra Short Duration	1411.6	200	0.7	0.3	6.9	7.1	7.0	5.7	2.51
★★★	PGIM India Ultra Short Duration	34.9	209	1.1	0.4	6.5	6.7	6.6	5.4	-
★★★	SBI Magnum Ultra Short Duration	6136.4	15624	0.6	0.4	7.1	7.2	7.2	5.8	1.76
★★	BOI Ultra Short Duration	3239.6	166	0.9	0.3	6.5	6.6	6.5	5.3	16.38
★★	LIC MF Ultra Short Duration	1353.6	195	1.0	0.3	6.5	6.7	6.4	5.3	2.68
★★	Tata Ultra Short Term	14.5	6031	1.2	0.3	6.7	6.8	6.7	5.4	6.25
★★	WhiteOak Capital Ultra Short Dur	1394.5	576	1.0	0.5	6.5	6.7	6.6	5.5	-
★	Canara Robeco Ultra Short Term	3891.9	568	1.0	0.3	6.6	6.7	6.6	5.2	-
★	Motilal Oswal Ultra Short Term	16.8	566	1.0	0.3	5.5	5.8	5.8	4.6	-
★	Sundaram Ultra Short Duration	2745.5	2363	1.5	0.2	6.0	6.2	6.2	4.9	1.32
-	Mirae Asset Ultra Short Duration	1344.5	2441	0.4	0.2	7.3	7.5	7.3	6.0	2.26

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	560.5	30206	0.6	0.4	7.8	7.9	7.8	6.3	8.41
★★★★★	UTI Low Duration	3653.4	3184	0.4	0.3	7.7	7.7	7.5	7.1	8.70
★★★★	Axis Treasury Advantage	3185.2	7365	0.7	0.4	7.6	7.7	7.4	6.0	6.19
★★★★	DSP Low Duration	20.4	5872	0.6	0.3	7.3	7.4	7.2	5.8	-
★★★★	HDFC Low Duration	59.4	25757	1.0	0.5	7.3	7.4	7.3	5.9	11.37
★★★★	Nippon Ind Low Duration	3850.8	12254	1.0	0.4	7.4	7.4	7.2	5.9	8.29
★★★	Aditya Birla SL Low Duration	674.9	15556	1.2	0.4	7.2	7.2	7.0	5.7	11.67
★★★	Bandhan Low Duration	39.7	7046	0.7	0.3	7.3	7.4	7.2	5.8	-
★★★	Canara Robeco Savings	43.3	1388	0.5	0.2	7.4	7.4	7.2	5.7	-
★★★	Invesco India Low Duration	3890.5	1742	0.6	0.3	7.4	7.5	7.2	5.8	8.40
★★★	JM Low Duration	38.1	181	0.9	0.4	7.3	7.4	7.1	5.6	9.68
★★★	Kotak Low Duration	3435.4	15809	1.2	0.4	7.2	7.3	7.1	5.7	9.88
★★★	SBI Magnum Low Duration	3588.6	16698	0.9	0.4	7.2	7.3	7.1	5.6	0.94
★★★	Tata Treasury Advantage	4040.0	3656	0.6	0.2	7.3	7.4	7.2	5.8	-
★★	Baroda BNPP Low Duration	41.1	288	1.0	0.3	7.0	7.0	6.9	5.5	5.25
★★	LIC MF Low Duration	40.6	1987	1.0	0.3	7.0	7.1	6.9	5.6	2.57
★★	Mirae Asset Low Duration	2321.3	2842	0.9	0.2	7.2	7.4	7.1	5.6	4.24
★★	Sundaram Low Duration	3551.1	383	1.2	0.4	7.0	7.1	6.9	5.6	3.41
★	HSBC Low Duration	29.5	1270	0.9	0.4	8.6	8.1	7.7	6.1	11.83
★	Mahi Manu Low Duration	1678.4	617	1.1	0.3	7.0	7.1	7.0	5.5	8.80

DEBT - MONEY MARKET FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Nippon Ind Money Market	4270.4	24261	0.4	0.2	7.5	7.6	7.5	6.2	-
★★★★★	UTI Money Market	3173.4	22198	0.2	0.1	7.6	7.7	7.6	6.2	-
★★★★	Aditya Birla SL Money Manager	380.7	32711	0.4	0.2	7.5	7.6	7.6	6.2	-
★★★★	Axis Money Market	1472.3	24194	0.3	0.2	7.5	7.6	7.5	6.2	-
★★★★	ICICI Pru Money Market	390.4	36029	0.3	0.2	7.5	7.6	7.5	6.1	-
★★★★	Tata Money Market	4857.4	40598	0.4	0.2	7.5	7.6	7.5	6.2	-
★★★	DSP Savings	54.1	7524	0.4	0.2	7.1	7.3	7.2	5.8	-
★★★	Franklin Ind Money Market	51.6	4422	0.3	0.1	7.5	7.6	7.5	6.0	-
★★★	HDFC Money Market	5877.9	37517	0.4	0.2	7.4	7.6	7.5	6.1	-
★★★	Invesco India Money Market	3130.8	5326	0.4	0.2	7.2	7.4	7.2	5.8	-
★★★	Kotak Money Market	4619.3	36157	0.4	0.2	7.5	7.6	7.5	6.1	-
★★★	Sundaram Money Market	15.4	2051	0.3	0.2	7.4	7.5	7.3	5.9	-
★★	Baroda BNPP Money Market	1418.3	6018	0.4	0.2	7.4	7.4	7.2	5.7	-
★★	HSBC Money Market	27.1	6012	0.3	0.2	7.4	7.4	7.3	5.7	-
★★	PGIM India Money Market	1363.6	294	0.5	0.2	7.2	7.2	7.2	5.7	-
★★	SBI Savings	42.6	36650	0.6	0.3	7.2	7.2	7.1	5.7	-
★	Bandhan Money Market	41.5	14346	0.4	0.1	7.4	7.3	7.1	5.6	-
★	Edelweiss Money Market	29.2	1889	0.8	0.2	6.9	6.9	6.8	5.3	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Short Term	62.0	23702	1.1	0.5	8.1	8.1	7.8	6.4	9.58
★★★★★	UTI Short Duration	32.6	3374	0.8	0.4	7.6	7.9	7.5	6.9	4.18
★★★★	Aditya Birla SL Short Term	49.0	11363	1.0	0.4	8.0	8.2	7.6	6.2	9.97
★★★★	Axis Short Duration	31.9	12692	0.9	0.4	8.3	8.4	7.7	6.0	5.20
★★★★	HDFC Short Term Debt	33.0	18412	0.7	0.4	8.0	8.4	7.8	6.2	7.79
★★★★	Nippon Ind Short Duration	54.4	9796	1.0	0.4	8.2	8.3	7.7	6.1	7.12
★★★	Bandhan Short Duration	58.7	10530	0.8	0.3	7.6	8.1	7.5	5.7	-
★★★	Baroda BNPP Short Duration	30.1	308	1.1	0.4	7.7	7.9	7.5	5.8	1.65
★★★	HSBC Short Duration	27.2	4539	0.7	0.3	7.9	8.0	7.4	5.5	-
★★★	Kotak Bond Short Term	53.6	18538	1.1	0.4	7.5	7.8	7.2	5.6	-
★★★	SBI Short Term Debt	33.1	17716	0.8	0.4	8.0	8.1	7.5	5.7	4.74
★★★	Sundaram Short Duration	45.5	194	0.9	0.3	7.5	7.9	7.4	5.8	2.59
★★	DSP Short Term	47.9	3836	1.0	0.4	7.5	7.8	7.3	5.5	-
★★	Invesco India Short Duration	3667.8	994	1.1	0.4	7.8	8.1	7.3	5.4	4.36
★★	Mirae Asset Short Duration	16.2	719	1.1	0.2	7.7	7.8	7.2	5.5	2.09
★★	Tata Short Term Bond	49.1	3392	1.2	0.3	7.0	7.4	7.1	5.3	-
★	Canara Robeco Short Duration	26.0	435	1.0	0.4	7.1	7.3	6.8	5.2	-
★	LIC MF Short Duration	15.0	270	1.3	0.4	7.3	7.6	7.0	5.0	3.88
-	Bank of India Short Term Income	27.5	248	1.0	0.5	7.3	8.4	7.4	10.1	8.13
-	Groww Short Duration	2139.8	135	1.0	0.3	7.6	7.5	6.6	4.8	-
-	Mahi Manu Short Duration	13.1	78	1.3	0.3	7.3	7.7	7.1	-	5.82

DEBT - MEDIUM DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Axis Strategic Bond	28.9	1941	1.3	0.7	8.3	8.8	8.1	6.7	51.00
★★★★	ICICI Pru Medium Term Bond	46.5	5796	1.4	0.7	9.0	8.7	8.0	6.7	36.24
★★★★	Kotak Medium Term	23.6	2083	1.6	0.7	8.9	9.4	8.1	6.4	36.52
★★★	HDFC Medium Term Debt	57.9	3885	1.3	0.7	7.7	8.2	7.5	6.1	29.81
★★★	HSBC Medium Duration	21.0	788	1.0	0.4	8.0	8.3	7.7	6.2	32.14
★★★	SBI Magnum Medium Duration	52.6	6946	1.2	0.7	7.7	8.1	7.7	6.1	37.95
★★	DSP Bond	84.1	318	0.8	0.4	8.1	8.3	7.6	5.9	-
★★	Nippon Ind Medium Duration	16.2	134	1.0	0.5	9.9	9.3	8.4	8.9	29.14
★	Bandhan Medium Duration	46.7	1406	1.4	0.7	6.9	7.6	6.9	4.9	-
-	Aditya Birla SL Medium Term	41.2	2864	1.6	0.8	11.1	11.1	9.5	12.0	37.75
-	Sundaram Medium Duration	70.3	36	1.8	1.1	5.8	6.4	5.8	3.9	2.76
-	UTI Medium Duration	18.7	40	1.5	0.8	6.7	7.4	6.9	5.9	22.28

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Medium to Long Duration	74.5	313	1.6	1.2	5.8	7.6	6.9	8.0	4.87
★★★★	ICICI Pru Bond	40.8	2921	1.0	0.6	6.4	7.9	7.5	5.7	-
★★★★	SBI Magnum Income	71.8	2169	1.5	0.8	6.0	7.4	7.1	5.6	22.87
★★★	Aditya Birla SL Income	126.7	2165	1.1	0.7	5.1	7.2	6.7	5.3	-
★★★	Kotak Bond	77.7	2052	1.7	0.7	5.3	7.3	6.8	5.0	-
★★★	LIC MF Medium to Long Duration	73.5	201	1.2	0.2	6.2	8.1	7.2	5.2	-
★★★	Nippon Ind Medium to Long Dur	90.3	418	1.5	0.7	4.7	7.0	6.5	4.9	-
★★	Canara Robeco Income	55.8	121	1.9	0.8	4.3	6.4	5.8	4.2	-
★★	HDFC Income	58.9	887	1.4	0.8	5.5	7.8	6.8	4.7	-
★	Bandhan Medium to Long Duration	65.4	482	2.0	1.3	4.2	6.6	6.0	4.1	-
-	HSBC Medium to Long Duration	42.7	49	1.3	0.7	5.5	7.1	6.2	4.2	-
-	JM Medium to Long Duration	63.2	31	1.1	0.6	6.6	7.8	7.0	4.7	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	90.0	1068	1.0	0.4	4.6	7.8	7.0	4.6	-
-	Nippon Ind Nivesh Lakshya LD	18.0	9420	0.6	0.3	4.2	8.4	7.3	5.4	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	360 ONE Dynamic Bond	23.4	652	0.5	0.3	8.9	9.7	8.5	6.9	3.87
★★★★★	Aditya Birla SL Dynamic Bond	47.3	1915	1.2	0.6	6.8	8.3	7.6	6.8	21.89
★★★★	ICICI Pru All Seasons Bond	37.7	14983	1.3	0.6	7.0	7.9	7.6	6.3	20.85
★★★★	Nippon Ind Dynamic Bond	38.2	4242	0.7	0.4	7.7	8.8	7.8	5.7	-
★★★★	Quantum Dynamic Bond	21.8	118	1.0	0.5	6.0	8.2	7.5	6.1	-
★★★	Axis Dynamic Bond	30.3	1203	0.6	0.3	6.8	8.2	7.4	5.6	-
★★★	Baroda BNPP Dynamic Bond	45.9	196	1.7	0.7	4.2	6.8	6.5	4.9	-
★★★	HDFC Dynamic Debt	90.1	758	1.4	0.8	4.2	7.0	6.6	5.8	-
★★★	HSBC Dynamic Bond	30.0	170	0.8	0.2	5.4	7.6	7.0	5.0	-
★★★	Kotak Dynamic Bond	38.0	2779	1.3	0.6	5.3	7.9	7.1	5.4	-
★★★	SBI Dynamic Bond	36.3	4707	1.4	0.6	5.6	7.6	7.1	5.5	-
★★★	UTI Dynamic Bond	31.5	457	1.6	0.7	6.0	7.8	7.1	8.4	-
★★	DSP Strategic Bond	3382.4	1435	1.2	0.5	3.7	7.5	7.4	5.2	-
★★	Mirae Asset Dynamic Bond	16.6	117	1.0	0.2	7.0	7.3	6.6	4.7	-
★★	PGIM India Dynamic Bond	2660.5	100	1.6	0.4	5.0	7.4	6.7	5.0	-
★	Bandhan Dynamic Bond	34.1	2544	1.6	0.7	3.3	7.4	6.7	4.6	-
★	Canara Robeco Dynamic Bond	29.4	105	1.8	0.7	3.4	6.1	5.7	4.2	-
-	Groww Dynamic Bond	1468.7	78	1.3	0.5	3.6	5.8	5.5	4.5	-
-	JM Dynamic Bond	42.5	60	1.0	0.4	7.0	8.0	7.2	5.6	-
-	Mahi Manu Dynamic Bond	14.5	94	1.6	0.4	6.0	7.7	6.8	4.7	2.69
-	Union Dynamic Bond	23.3	104	1.6	1.3	3.6	6.6	6.2	4.2	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Corporate Bond	116.0	30554	0.5	0.3	7.6	8.3	7.9	6.3	-
★★★★★	Nippon Ind Corporate Bond	61.8	11276	0.8	0.4	8.1	8.5	8.0	6.6	-
★★★★	HDFC Corporate Bond	33.4	36382	0.6	0.4	7.6	8.3	7.8	6.1	-
★★★★	ICICI Pru Corporate Bond	30.8	35278	0.6	0.4	8.1	8.2	7.9	6.4	-
★★★★	Kotak Corporate Bond	3887.2	19195	0.7	0.4	8.0	8.4	7.8	6.1	-
★★★	Axis Corporate Bond	17.6	10089	1.0	0.4	8.2	8.4	7.7	6.1	-
★★★	Baroda BNPP Corporate Bond	28.4	492	0.6	0.2	8.6	8.7	8.0	5.5	-
★★★	Franklin Ind Corporate Debt	102.5	1309	0.8	0.3	8.9	8.4	7.7	6.0	8.83
★★★	Invesco India Corporate Bond	3270.3	8043	0.7	0.3	7.9	8.3	7.6	5.8	-
★★★	SBI Corporate Bond	16.0	25054	0.8	0.4	8.0	8.2	7.5	5.7	-
★★★	Sundaram Corporate Bond	41.3	773	0.6	0.3	7.8	8.2	7.4	5.8	-
★★★	UTI Corporate Bond	16.9	5747	0.6	0.3	8.0	8.2	7.6	5.9	-
★★	Bandhan Corporate Bond	19.7	15865	0.7	0.3	7.6	7.7	7.4	5.6	-
★★	HSBC Corporate Bond	75.4	6262	0.6	0.3	8.1	8.4	7.6	5.7	-
★★	Union Corporate Bond	15.7	571	0.7	0.4	7.9	8.2	7.5	5.5	-
★	Canara Robeco Corporate Bond	22.2	113	1.0	0.4	6.4	7.1	6.7	5.1	-
★	DSP Corporate Bond	16.4	2724	0.5	0.3	7.8	7.9	7.3	5.4	-
-	Mirae Asset Corporate Bond	13.1	46	0.7	0.2	7.6	8.0	7.3	-	-
-	PGIM India Corporate Bond	44.4	88	1.0	0.2	7.6	7.8	7.3	5.7	-

DEBT - CREDIT RISK FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Baroda BNPP Credit Risk	22.9	199	1.6	0.9	8.2	8.4	7.9	9.5	58.43
★★★★	ICICI Pru Credit Risk	33.2	5936	1.4	0.8	9.6	9.3	8.5	7.3	61.91
★★★★	Nippon Ind Credit Risk	36.2	1013	1.5	0.7	9.1	8.8	8.4	8.5	61.11
★★★	HDFC Credit Risk Debt	24.8	7013	1.6	1.0	8.0	8.3	7.7	6.8	56.36
★★★	SBI Credit Risk	47.0	2182	1.5	0.9	8.1	8.2	8.2	6.7	65.26
★★★	UTI Credit Risk	17.6	261	1.6	0.9	7.6	7.8	7.3	9.3	65.89
★★	Axis Credit Risk	22.2	366	1.6	0.8	8.8	8.6	8.0	6.8	68.02
★★	Kotak Credit Risk	30.6	720	1.7	0.8	9.0	8.4	7.6	5.9	59.25
★	Bandhan Credit Risk	16.8	255	1.7	0.7	6.4	7.0	6.5	5.3	55.33
-	Aditya Birla SL Credit Risk	23.3	1094	1.7	0.8	13.7	12.9	10.8	9.2	56.15
-	Bank of India Credit Risk	12.5	107	1.4	1.0	6.4	6.3	6.0	25.9	60.34
-	DSP Credit Risk	50.7	208	1.3	0.4	21.2	14.4	14.7	11.1	57.44
-	HSBC Credit Risk	33.1	523	1.6	1.0	20.4	13.7	11.2	8.4	63.02
-	Invesco India Credit Risk	1981.9	155	1.5	0.3	9.4	8.5	9.4	6.6	52.63

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Banking & PSU Debt	33.7	9721	0.7	0.4	7.8	7.9	7.6	6.3	-
★★★★★	Kotak Banking and PSU Debt	67.4	5701	0.8	0.4	7.9	8.2	7.6	6.1	-
★★★★	Aditya Birla SL Bank & PSU Debt	376.8	9235	0.7	0.4	7.6	8.0	7.5	5.9	-
★★★★	HDFC Banking and PSU Debt	23.7	5835	0.8	0.4	7.7	8.0	7.5	5.9	-
★★★★	Nippon Ind Banking and PSU	21.3	5582	0.8	0.4	7.7	8.0	7.5	5.8	-
★★★	Bandhan Banking and PSU	25.3	12818	0.7	0.4	7.3	7.6	7.3	5.7	-
★★★	DSP Banking & PSU Debt	24.7	4211	0.6	0.3	7.0	8.1	7.5	5.7	-
★★★	Edelweiss Banking and PSU Debt	25.3	476	0.7	0.4	7.4	8.2	7.4	5.9	-
★★★	Franklin Ind Banking & PSU Debt	23.1	485	0.5	0.2	7.9	7.9	7.5	5.8	10.77
★★★	SBI Banking and PSU	3203.2	4213	0.8	0.4	7.7	7.9	7.3	5.5	-
★★★	Sundaram Banking & PSU	44.3	377	0.4	0.3	7.8	8.1	7.6	5.7	-
★★	Axis Banking & PSU Debt	2710.2	13712	0.6	0.3	7.8	7.9	7.3	5.8	-
★★	LIC MF Banking & PSU	35.8	1888	0.8	0.3	7.7	8.0	7.3	5.5	-
★★	UTI Banking & PSU	22.6	812	0.5	0.3	7.9	8.0	7.4	7.0	-
★	HSBC Banking and PSU Debt	25.0	4413	0.6	0.2	8.0	7.7	7.2	5.2	-
★	Invesco India Banking and PSU	2324.6	171	0.6	0.3	7.4	8.1	7.4	5.2	-
-	ITI Banking & PSU Debt	13.4	37	0.7	0.2	7.2	7.6	7.0	5.8	-
-	Mirae Asset Banking and PSU	13.3	45	0.8	0.4	7.2	7.8	7.2	5.5	-
-	TRUSTMF Banking & PSU	1303.7	131	0.7	0.2	7.5	7.6	7.2	-	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan Gilt with 10 year con dur	46.8	350	0.5	0.3	7.6	9.3	8.1	5.4	-
-	DSP 10Y G-Sec	22.2	53	0.5	0.3	6.4	8.3	7.6	4.8	-
-	ICICI Pru Constant Maturity Gilt	25.2	2582	0.4	0.3	7.6	9.0	8.1	5.7	-
-	SBI Magnum Constant Maturity	64.9	1850	0.6	0.3	6.9	8.6	7.8	5.5	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Gilt	104.2	9215	1.1	0.6	6.4	7.5	7.6	6.1	-
★★★★★	SBI Magnum Gilt	66.6	11033	0.9	0.5	4.6	7.3	7.1	5.7	-
★★★★	Axis Gilt	25.8	599	0.8	0.4	4.7	8.0	7.3	5.4	-
★★★★	Baroda BNPP Gilt	43.0	1327	0.5	0.1	5.5	8.0	7.4	5.2	-
★★★★	DSP Gilt	95.8	1342	1.2	0.6	3.5	7.6	7.0	5.4	-
★★★★	Edelweiss G-Secs	24.6	155	1.2	0.5	3.4	7.2	6.5	5.3	-
★★★	ABSL G-Secs	80.2	1837	1.1	0.5	2.1	6.3	6.2	4.8	-
★★★	HDFC Gilt	55.8	2939	0.9	0.5	4.8	7.3	6.9	5.0	-
★★★	Nippon Ind Gilt	38.0	1862	1.3	0.5	3.4	6.8	6.3	4.6	-
★★★	PGIM India Gilt	30.2	105	1.4	0.6	3.6	6.8	6.4	4.8	-
★★★	Tata Gilt Securities	78.2	1288	1.4	0.3	4.0	6.8	6.6	4.6	-
★★★	UTI Gilt	63.5	561	0.9	0.6	5.0	7.5	7.0	5.2	-
★★	Bandhan Gilt	35.5	2275	1.1	0.5	3.6	7.9	7.1	5.0	-
★★	Canara Robeco Gilt	75.5	146	1.3	0.5	3.4	6.6	6.3	4.6	-
★★	Invesco India Gilt	2837.2	314	1.3	0.5	3.4	7.4	6.7	4.6	-
★★	Kotak Gilt	94.9	3340	1.5	0.5	1.5	5.5	5.8	4.5	-
★	Franklin Ind G-Secs	59.2	187	1.2	0.6	5.2	6.4	5.9	4.5	-
★	HSBC Gilt	65.9	295	1.6	0.5	3.0	6.2	5.6	4.0	-
-	LIC MF Gilt	58.9	57	1.5	1.7	2.1	5.9	5.6	4.2	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Floating Interest	438.0	7340	1.0	0.4	7.9	8.0	7.9	6.4	9.77
★★★★	HDFC Floating Rate Debt	51.5	15773	0.5	0.3	8.1	8.2	8.0	6.5	9.87
★★★	Franklin Ind Floating Rate	41.9	317	1.0	0.2	8.0	8.1	7.8	6.2	16.05
★★★	Kotak Floating Rate	1560.2	2993	0.6	0.3	8.3	8.3	7.9	6.2	9.86
★★★	Nippon Ind Floater	46.6	8388	0.7	0.4	8.2	8.3	7.9	6.2	-
★★	Aditya Birla SL Floating Rate	358.6	13191	0.5	0.2	7.9	8.0	7.8	6.3	-
★	UTI Floater	1536.5	1462	0.9	0.4	7.2	7.2	7.0	5.5	-
-	Bandhan Floater	13.3	307	0.8	0.1	7.8	8.0	7.5	-	14.80
-	DSP Floater	13.6	524	0.5	0.3	7.7	8.6	8.3	-	-
-	SBI Floating Rate Debt	13.7	793	0.4	0.3	7.3	7.8	7.7	6.3	-

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's	26.6	928	2.3	1.4	2.1	10.0	10.7	-	0.41
-	HDFC Children's	299.5	10535	1.7	0.9	0.8	14.0	16.1	13.7	0.75
-	ICICI Pru Children's	331.6	1412	2.2	1.5	4.3	16.8	16.8	12.6	0.77
-	LIC MF Children's	32.8	16	2.5	1.6	-5.8	10.0	10.5	8.8	0.34
-	SBI Mag Children's Benefit - Sav	110.8	132	1.2	0.9	2.8	12.0	12.4	11.4	1.17
-	Tata Children's	61.2	365	2.6	2.1	-2.2	11.9	15.4	11.4	0.53
-	UTI Children's Equity	86.4	1180	2.2	1.2	0.3	12.1	14.4	12.9	0.47
-	UTI Children's Hybrid	41.0	4559	1.7	1.6	3.8	9.2	9.9	8.7	0.66

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Retirement	222.1	522	2.3	1.5	3.7	9.8	9.0	8.4	0.57
-	HDFC Retirement Savings - Equity	51.9	6969	1.8	0.7	2.4	17.5	21.6	-	0.87
-	HDFC Retire Savings-Hybrid-Debt	22.0	162	2.1	1.1	4.2	8.5	8.1	-	0.78
-	HDFC Retire Savings Hybrid Eq	39.6	1729	2.1	0.9	2.5	14.1	15.7	-	0.74
-	LIC MF Unit Linked Insurance	36.7	467	2.4	1.4	0.4	9.5	12.2	10.2	0.51
-	Nippon Ind Retire-Income Gene	20.4	150	2.1	1.0	2.6	7.9	6.6	7.1	0.41
-	Nippon Ind Retire-Wealth Cre	29.0	3258	1.9	1.0	-2.7	15.4	17.7	11.3	0.60
-	Tata Retirement Savings Con	32.0	174	2.2	1.0	2.9	8.2	6.9	7.9	0.42
-	Tata Retirement Savings Moderate	65.0	2180	2.0	0.6	-0.5	13.8	13.3	12.5	0.49
-	Tata Retirement Savings Progre	65.5	2117	2.0	0.5	-3.0	14.6	14.0	13.2	0.44
-	UTI Retirement	50.9	4791	1.7	1.1	4.6	11.8	12.4	9.7	0.92

Source : ACE MF. NAV for the growth option as on 05-12-2025. Returns for regular plans considered.
*Ann refers to annualised

Our Ratings Methodology

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

Rolling returns help identify schemes that have delivered relatively consistent returns during various market cycles and over the long run.

We have considered one-, three- and five-year rolling returns for a total of seven-year NAV history for equity and hybrid funds. For debt-oriented funds, we have considered one-, two- and three-year rolling returns for a total of five-year NAV history.

Sortino ratio measures the performance of the schemes during downtrends, thus capturing the downside risk. One-year trailing return is also considered to assess the fund's recent performance.

To arrive at the final score, we have assigned a 60 per cent weightage for past performance based on rolling returns. Sortino ratio and one-year performance is given a 30 per cent and 10 per cent weightage respectively.

The final score is used to rate funds within each category, from 5-star to 1-star, with 5-star being the best rating.

Ratings for all funds now are based on data as on June 30, 2025.

WHAT'S ON OFFER

On the equity side we additionally showcase select passive funds and on the debt side, liquid and arbitrage funds are included. Expense ratio for both direct and regular plans are disclosed.

For equity, passive and solution-fund categories, 10-year returns are shown to give long-term investors, a perspective.

Three vital metrics for all funds — sortino ratio (equity, solution categories), tracking error (passive) and exposure to 'AA & below' rated instruments (debt, cash categories) are also shown. While the ratings will be revised only at fixed intervals, returns data shown here are updated weekly. For all other metrics, the latest available data is considered.

RATINGS EXCLUSIONS

Funds with a corpus of less than ₹100 crore, those that have less than a seven-year or five-year NAV history, categories that have less than five funds, and schemes that have undergone a drastic change in their mandate and portfolio (including multi-cap category) are not rated. Retirement funds and children's funds are also not rated as the investment styles of funds within each of these categories are not homogeneous.

Passive funds cannot be rated based on return metrics and hence excluded.

Since liquid and arbitrage funds are predominantly short-term parking grounds for cash, we haven't rated these as well.

CHENNAI
businessline.portfolio
SUNDAY - DECEMBER 7 - 2025

TN to ink shipbuilding MoUs at Madurai conclave

BIG BOOST. Chowgule to ink ₹7,500 crore shipbuilding deal at 'TN Rising' meet

Sindhu Hariharan
Chennai

In a move that could boost Tamil Nadu's status as a shipbuilding and ship repair hub, the State is set to sign investment MoUs with global and domestic shipping companies as part of the Madurai edition of the TN Rising Conclave on Sunday. Sources in the know said the line-up of investments to be signed at the conclave includes shipbuilding projects along the Cuddalore and South TN coast.

While one will be from a global shipping major, whose name *businessline* could not confirm, shipping firm Chowgule Group's shipbuilding division is also committing around ₹7,500 crore for a facility in South TN, sources said. Further, Chowgule Global is set to ink a deal to invest around ₹1,000 crore in Cuddalore district for a ship repair facility, they added. Once established, the projects could boost the prospects of MSMEs in the related areas.

RIGHT TIMING. The investment commitments come at a time when TN is formalising a Maritime and Shipbuilding Policy

The shipping industry's investment commitments come at a time when TN is formalising a Maritime and Shipbuilding Policy to incentivise new shipyards and attract global companies.

The State is focused on turning "its 1,000-km coastline into a corridor of immense blue economy opportunities", Industries Minister TRB Rajaa said recently.

ATTRACT INTEREST

The TN government is set to sign 91 MoUs worth ₹36,680 crore, with employment potential for about 57,000 people, at the Madurai TN Rising Conclave.

Companies across aerospace, defence, IT and IT-enabled services will also be part of the conclave, signing deals with the State. The event will also unveil the progress made by the State in the SIPCOT Melur project — an industrial park in Melur district, near Madurai.

While Madurai's business ecosystem is known for its traditional strengths of MSMEs across the textiles and industrial goods space, it is also becoming home to a growing number of IT companies. Like the other TN Rising Conclaves, the event in Madurai will also unveil investments signed for other districts.

WinZO seeks Karnataka HC stay on its ₹500 cr asset freeze

Vallari Sanzgiri
Mumbai

Gaming platform WinZO asked the Karnataka High Court for a stay order against the recent search and seizure and asset freeze carried out by the Enforcement Directorate.

WinZO, in its plea, described ED orders as "illegal" for exceeding provisions of the PMLA and asked the court for a stay order on the freezing of its assets. "The impugned search and seizure is patently illegal, arbitrary, and exceeds the powers conferred under Section 17 of the PMLA and its attendant rules. The brazen exercise of draconian power amounts to a patent illegality on the face of the record, warranting immediate judicial intervention," reads the petition.

According to WinZO, the freezing orders have stalled the salary release of its 200 employees and payment to vendors.

US team to arrive in India on Dec 10 for three-day talks on trade deal

Amiti Sen
New Delhi

A US trade negotiating team led by Deputy US Trade Representative Rick Switzer is scheduled to be in India next week for a three-day discussion with Indian counterparts on the first phase of the bilateral trade deal, which hasn't progressed much since the pre-Diwali talks in Washington DC, sources said.

"The talks will begin on December 10 and would be at an informal level, not to be counted as a formal round," a source tracking the matter told *businessline*.

The timing of the American team's visit is important, close on the heels of Russian President Vladimir Putin's much publicised visit to New Delhi on December 4-5 and pledges by both countries to increase bilateral trade and investments.

New Delhi is keen that the first phase of the bilateral trade agreement, focussed primarily on the rollback of the 50 per cent additional tariffs imposed on Indian goods, concludes before the year-end.

NEED FOR CLARITY

"In the bilateral trade meeting in Washington in mid-October, India had given its tentative list of offers in terms of increased market access for American goods in lieu of a rollback of the additional tariffs on Indian goods. It was hopeful that the US would accept the offer and bring down tariffs on India. But that has not happened yet. At the meeting next week, there will be more clarity on what the US has in mind," another source said.

Commerce Secretary Rajesh Agrawal, who had participated in the face-to-face negotiations with the US team in Washington in October, had recently expressed hope that a deal addressing the 50 per cent US tariffs on Indian goods would be reached by the year-end. However, he pointed to the need for a political call on some of the sticking issues.

Without going into details, the Commerce Secretary said there were some non-negotiables from India's perspective and the country had always stood by its sensitivities.

The US demand for access for some dairy items and agriculture produce, especially genetically modified (GM) soyabean and corn, are difficult for India to meet as these are amongst the biggest sensitivities.

"At next week's meeting, there is a possibility that the American side would want to know more about India's plans for trading with Russia and purchasing Russian oil," the second source said.

'Digitisation has led to a transparent fiscal system'

Our Bureau
New Delhi

Technology accelerates processes, but institutions ensure integrity, says Anuradha Thakur

Economic Affairs Secretary Anuradha Thakur said that a combination of paperless budget preparation, fund release through electronic means, and reconciliation in real time has helped in achieving a transparent fiscal ecosystem.

Delivering the keynote address at a seminar on 'Sharing India's public financial management (PFM) experience for countries of the Global South', organised by the office of the Controller General of Accounts (CGA) in New Delhi, Thakur outlined India's macro-fiscal reforms over the last decade.

In her address, Controller General of Accounts TCA Kalyani reiterated India's support to Global South countries in designing public financial management.

FORMAL TAX BASE

Thakur emphasised India's strengthened fiscal discipline under the Fiscal Responsibility and Budget Management (FRBM) framework, the expansion of the formal tax base, and the increasing transparency and accountability across the Union and State fiscal systems. She highlighted that the Goods and Services Tax (GST) has brought unprecedented settlement interoperability and revenue buoyancy.

Thakur noted that Public Financial Management System (PFMS), together with the Government Integrated Financial Management Information System (GIFMIS), has integrated budgetary and accounting workflows, enabling stronger audit trails and evidence-based policy analysis. She stressed that technology accelerates processes, but institutions ensure integrity.

Kalyani highlighted India's longstanding ethos of custodial integrity in public finance and the pivotal role of treasury discipline in governance. She emphasised that India's PFM modernisation is anchored in the principle of 'Koshpoorvah Sarvarambhah' — the requirement that every government action must begin with a strong, accountable treasury.

KNOWLEDGE SHARING

The seminar was conceived as a platform for knowledge exchange, technical dialogue and collaborative exploration of public finance reform pathways across developing economies. Participants engaged by asking technical questions, seeking clarifications on India's digital and treasury systems, and offering their own country experiences.

Air India caps economy fare, plans more flights for stranded IndiGo passengers

Our Bureau
Mumbai

Air India has capped economy-class fares on its non-stop domestic flights from Thursday and is looking to add capacity to cater to the needs of stranded travellers, the airline said on Saturday.

The statement comes as airfares skyrocketed after IndiGo cancelled scores of flights due to pilot rostering issues. Air India and Air India Express said in the statement that economy-class airfares on non-stop domestic flights have been capped since Thursday to prevent revenue management systems from triggering the demand-and-supply mechanism.

"We are aware of screenshots of last-minute itineraries with one-stop or two-stop flights or a combination of economy and premium economy or business cabins taken from third-party platforms.

"It is not technically possible to cap all such permutations, but we are engaging such platforms to exercise oversight," Air India said.

MORE AIRLINES ACT

Other airlines, too, are adding flights to help stranded passengers. SpiceJet said it plans to operate 100 extra flights over the next few days. Goa-based regional airline Fly91 will offer extra flights to Hyderabad.

"What happened is extremely unfortunate, and it has caused a huge amount of inconvenience to passengers...

"I am sure the government is working really hard to make sure the problem is resolved at the earliest," SpiceJet Chairman Ajay Singh told *ANI* on Friday.

40,000 Negev light machine guns to reach Indian Army early next year: Israeli firm IWI

Dalip Singh
Jerusalem

The supply of the first batch of 40,000 Negev 7.62X51 mm light machine guns (LMGs) to the Indian Army will begin early next year, the chief executive officer of Israeli defence manufacturer Israel Weapon Industries (IWI), Shuki Schwartz, has confirmed.

The delivery of the combat proven weapon, originally manufactured by IWI, follows the completion of all mandatory trials and government checks for a contract cleared by the Defence Acquisition Council, chaired by Defence Minister Rajnath Singh, in August 2023.

PLR Systems, a joint venture between IWI and Adani Defence & Aerospace, will execute the contract as the LMGs are being co-produced at Adani's facility in Gwalior, Madhya Pradesh.

LANDMARK TENDERS

"We have completed all tests, trials and government checks, and have now received the production licence. The first batch will be supplied at the beginning of the year," Schwartz said during an interaction at the manufacturer's facility in Jerusalem.

The LMG order is scheduled to be fulfilled over five years, though Schwartz noted that deliveries could be accelerated if required.

Alongside the LMG order, Bharat Forge and PLR Systems jointly secured a landmark ₹2,770-crore contract in September for the supply of 4.25 lakh close quarters battle (CQB) carbines, as part of the Army's ongoing modernisation efforts.

Bharat Forge emerged as the primary bidder and PLR Systems as No. 2 in this tender.

Under the arrangement, 60 per cent of the CQB carbines will be produced by Bharat Forge, and the rest by PLR Systems. The carbines are expected to be inducted into the land force from September 2026.

SMALL ARMS SUPPLY

The company, through its India partner Adani, is simultaneously working with multiple agencies under the Ministry of Home Affairs to supply a range of small arms, including pistols, rifles and machine guns. These engagements, Schwartz said, involve smaller but frequent orders amounting to "tens of thousands of weapons a year".

The writer was in Israel at the invitation of the Israeli government

Foreign investors pull out ₹13,028 cr in a rough week

Anupama Ghosh
Mumbai

Foreign portfolio investors (FPIs) extended their selling streak in Indian markets, pulling out ₹13,028 crore from equities during the week ending December 5, according to data from the National Securities Depository Ltd (NSDL). There were relentless outflows on four out of the week's five trading days, with only Friday providing a brief respite.

The selling was most intense on Thursday, December 4, when FPIs withdrew ₹4,752.40 crore from equities. Wednesday followed closely with net sales of ₹4,033.46 crore, while Monday and Tuesday recorded outflows of ₹3,489.27 crore and ₹846.04 crore, respectively. Friday, December 5, offered a temporary reversal as FPIs turned net buyers with inflows of ₹1,301.07 crore in equities.

"FIIs remained net sellers in Indian equities, extending the cautious trend seen through much of the year," said Himanshu Srivastava, Principal, Manager Research, Morningstar Investment Research India.

FALLING RUPEE

The rupee's depreciation emerged as a critical factor influencing foreign investor behaviour. VK Vijayakumar, Chief Investment Strategist, Geojit Investments Ltd, noted, "FIIs are selling now primarily because of the sharp depreciation of the rupee by around 5 per cent this year. It is normal for FIIs to sell and take money out during times of currency depreciation." The rupee weakened from 89.4557 per dollar on Monday to 90.1865 by Friday, crossing the psychologically significant 90-mark during the week.

In the debt segment, FPIs displayed mixed behaviour across different categories. The debt-FAR (fully accessible route) segment saw net outflows of ₹1,012.62 crore for the week, with Thursday and Friday recording withdrawals of ₹390.25 crore and ₹2,049.71 crore, respectively. However, the debt-general limit category attracted net inflows of ₹764.17 crore, primarily driven by Tuesday's substantial investment of ₹1,501.50 crore through the primary market.

"A weakening rupee dampened foreign appetite by eroding potential USD-denominated returns," Srivastava added. "Additionally, the underperformance of Indian equities versus select global markets and persistent concerns around rich domestic valuations made FIIs more cautious."

Sunil Munjal's serendipitous detour as storyteller

Hero Enterprise chief's decade-old Serendipity Arts Festival lines up several new launches

Chitra Narayanan
New Delhi

Five years ago, Hero Enterprise chairman Sunil Munjal's book *The Making of Hero*, on the band of brothers who founded the cycle empire and their electrifying journey, swept up many literary awards in the business books category. Now, the industrialist and art patron has penned something different — a food book titled *Table for Four* — together with three of his Doon School buddies, Ajay Shriram, Nitan Kapoor and the late Deepak Nirula.

ART OF BUSINESS. Hero Enterprise chairman Sunil Munjal speaking at the Shaam-e-Ghazal event at Delhi's Safdarjung Tomb

TASTY TALES

The book will be launched during the Serendipity Arts Festival (SAF), which kicks off in Goa on December 12. Munjal said he and his friends would often dine together at various Delhi restaurants and privately exchange reviews, looking at the food, ambience, service and even the loos. "After some time, we felt, why not turn it into a book," he said . For the book, the friends expanded the scope, adding recipes, interviews with chefs, and spiced it with some rich cultural history and conversations.

"We have not been snooty in any manner," declares Munjal. "We went to Bukhara, we went to Indian Accent, but we also ate at Bikanerwala and the State bhawans," he said . Family Fables, a bespoke New Delhi-based publishing house, has published the book, says Munjal, who has also co-authored *The World is a Stage*, a pictorial book on Ludhiana's performing arts.

CRAFTS AND COMMERCE

Another exciting announcement at SAF, which turns 10 this year and is Munjal's passion project, will be on Brij Incubator, a new platform supporting early-stage cultural and craft-led enterprises. "Culture is fundamental, almost civilisational to all of us. Why should it not benefit from this miracle of technology that is taking place around us?" said Munjal, who was recently conferred France's Chevalier de l'Ordre national du Merite honour for his efforts to democratise culture and education.

At SAF, there will also be a panel on business model innovation and funding in arts and crafts, and a *Shark Tank*-like pitching session for cultural start-ups. Munjal said the Brij incubator aims to 'contemporaise' the age-old skills of rural artisans. Five or six ventures have already been funded.

"Instead of migrating people to big cities and towns, we are trying to see if we can help develop a parallel rural economy based on arts, crafts and textiles that can co-exist with the agrarian," said Munjal. The campus for the incubator is under construction in Delhi's Vasant Kunj.

In its 10th year, SAF is travelling to 10 cities — after Birmingham, Ahmedabad, Varanasi, Chennai, Delhi, Dubai, it is currently in Paris. The 10-day festival in Goa this year will be the largest till date with 35 curators.

ICICI AMC prices IPO at ₹2,061-2,165 a share

Our Bureau
Mumbai

The price band for the initial public offering of ICICI Asset Management Company has been fixed between ₹2,061 and ₹2,165 per equity share of face value ₹1.

The minimum bid lot for the offer has been fixed at six equity shares of ICICI AMC, and multiples of six thereafter. The UK-based Prudential Corporation Holdings will offload 4.89 crore equity shares and there will be no fresh issue of shares.

The issue, entirely through offer of sale, is expected at about ₹10,500 crore. ICICI Prudential AMC or its parent, ICICI Bank, will not receive any money from the IPO.

The bidding for anchor investors will open on December 11 and the retail portion will open on December 12. At present, ICICI Bank owns 51 per cent stake in the asset management company, while the rest is held by its joint venture partner Prudential Corporation Holdings.

MAJORITY STAKE

In June, ICICI Bank said its board had approved a 2 per cent increase in stake in ICICI Prudential AMC. The additional purchase was meant to maintain the bank's majority shareholding in the event of a stock-based compensation grant by the company, ICICI Bank said.

ICICI AMC would be the fifth asset management firm to list on the exchanges, after HDFC AMC, UTI AMC, Aditya Birla Sun Life AMC, Shriram AMC, and Nippon Life India Asset Management.

ICICI Prudential AMC will be the group's fifth entity to be listed after ICICI Bank, ICICI Prudential Life Insurance Company, ICICI Lombard General Insurance Company, and ICICI Securities.

Zepto turns into public company ahead of IPO

Our Bureau
Bengaluru

Quick-commerce firm Zepto has converted into a public limited company — a key requirement ahead of its planned stock market debut in 2026, regulatory filings show.

The move comes months after the start-up appointed Goldman Sachs, Morgan Stanley, JM Financial and others as bankers for its initial public offering.

Zepto is expected to raise about $500 million (₹4,500 crore) through the IPO, as reported earlier.

The company has been preparing for a listing for several months. Soon after finalising its banking syndicate last year, Zepto flipped its holding structure back from Singapore to India — a shift several late-stage start-ups have undertaken ahead of going public.

BACK-TO-BACK FUND-RAISE

An intense scramble for capital is underway in the quick-commerce sector. Swiggy, Zepto's closest rival, is raising around ₹10,000 crore through a qualified institutional placement (QIP), barely a year after its blockbuster ₹11,000-crore IPO in November 2024. Eternal, which operates Blinkit, has also completed a QIP of over ₹8,000 crore.

The back-to-back fund-raise by the two largest listed players highlights the competitive burn rate in the sector and the need for deeper war chests to expand dark-store networks, improve delivery speeds and widen category mix.

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