

# the hindu businessline

## bl.portfolio

Investing lessons.  
**Timeless advice to ride the rollercoaster called stock markets**  
BIG STORY P2

Index Outlook.  
**Sensex, Nifty 50 can rise; but it's better to be cautious**  
CHART GAZING P7

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

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## Now, hinterland driving AUM rise in MFs

**WIDENING PARTICIPATION.** AUM of B30 locations rose 41% to nearly ₹10-lakh cr in last one year, 83% in equity

**Venkatasubramanian K**  
bl. research bureau

As the mutual fund industry's assets swell, a relatively less-appreciated aspect is the contribution of smaller cities and towns in this growth story.

For perspective, while the overall industry's assets under management (AUM) grew 38.2 per cent year-on-year to nearly ₹55-lakh crore as of February, AUM at B30 locations rose three percentage points faster, at 41 per cent, to nearly ₹10-lakh crore.

B30 or beyond 30 refers to the locations beyond T30 or the top 30 locations in India in the context of generating AUM for mutual funds.

As a percentage of total assets, B30 cities and towns now account for 18 per cent of the overall pie (as of February), up from 17 per cent last year.

Here's more on how the hinterland is pushing the boundaries when it comes to investing in mutual funds.

### SMALLER CITIES

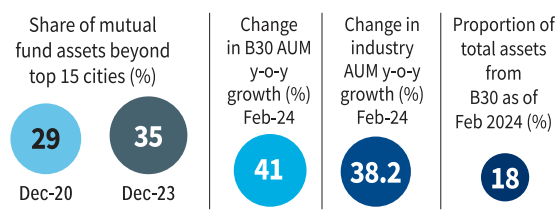
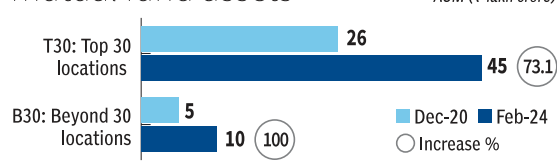
From December 2020 to February 2024, the AUM of B30 locations doubled to about ₹10-lakh crore, while in T30 cities, assets increased by just 73.1 per cent to around ₹45-lakh crore.

Another interesting aspect to note is that between December 2020 and December 2023, the share of AUM from locations beyond the top 15 cities increased from 29 per cent to 35 per cent, indicating the rising participation in relatively smaller locations. For perspective, the share of the top two cities — Mumbai and Delhi — in the overall AUM fell from 46 per cent to 40 per cent over the same period.

### TOP STATES

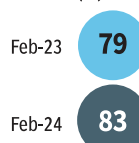
Drilling down further, it is interesting to note the growth in AUM from specific States. In the last one year, Madhya Pradesh, Uttar Pradesh and Rajasthan — States likely to have a larger number of tier-2, 3 cities — have had the fastest rise in AUM.

### Smaller cities drive growth in mutual fund assets



### B30 prefers equity

Proportion of equity assets in B30 AUM (%)



### States whose AUM grew the fastest in the last one year

State	AUM in Feb 2024 (₹ lakh cr)	y-o-y growth (%)	5-year CAGR (%)
Rajasthan	1	42.4	19.6
Uttar Pradesh	2.5	41.6	20.7
Madhya Pradesh	0.82	41.0	22.7
Tamil Nadu	2.5	40.6	17.7
Karnataka	3.8	34.3	16.1

Source: AMFI, Franklin Templeton Monthly MF dashboard

Assets from these States rose 41-42.4 per cent year-on-year as of February. Tamil Nadu, with 40.6 per

cent rise in AUM, and Karnataka with 34.3 per cent are the others in the top five States in terms of

growth. Interestingly, AUM from Uttar Pradesh and Tamil Nadu are almost the same at ₹2.5-lakh crore as of February.

The former saw AUM grow at 20.7 per cent annually over the last five years, while the latter's assets rose at 17.7 per cent.

### PREFERENCE FOR EQUITY MFS

Thanks to rising equity markets over the past few years, nearly 83 per cent of the AUM of B30 locations pertains to investments in equity-oriented schemes as of February. The proportion was 79 per cent in February 2023.

While this is welcome in the sense that more participation from the hinterland is desirable to wean away investments from unproductive assets, care must be exercised by investors while making their choices. It would be better to take the help of registered investment advisers or mutual fund distributors to take informed calls to avoid serious investment mistakes.

## Modi to kick off Lok Sabha poll campaign today from Meerut

**Dalip Singh**  
New Delhi

Prime Minister Narendra Modi will begin the Lok Sabha election campaign on Sunday from Meerut in western Uttar Pradesh, signalling the BJP's move to capitalise on the religious fervour in the State since the consecration of Ram temple at Ayodhya. The party has fielded actor Arun Govil, who played the role of Lord Ram in the famous television serial *Ramayan*, in the place of sitting MP Rajendra Agarwal.

The rally will be jointly addressed by Rashtriya Lok Dal chief Jayant Singh Chaudhary, who left the INDIA alliance to join the NDA last month after the Modi government decided to confer on his grandfather the late Chaudhary Charan Singh the Bharat Ratna.

Details p12

## DRENCHED IN COLOURS



**RANGPANCHAMI GER TURNS 75!** People take part in 'Rangpanchami Ger' celebrations in Bhopal on Saturday. The Rangpanchami festival is celebrated on the fifth day after Holi and people smear colours and *gula* on one another on the occasion. The festival, a 75-year-old tradition, started from the time of Holkar rulers when members of the royal family would come out to play Holi with common citizens. It began to be celebrated in a big way after independence.

## Foreign brokerages, banks expect MPC to hold repo rate at 6.5% at upcoming meet

**KR Srivats**  
New Delhi

Foreign brokerages and banks expect the Monetary Policy Committee (MPC) to keep the repo rate unchanged at 6.5 per cent in the upcoming, April 5, meeting. They also see the MPC retaining its monetary policy stance of 'withdrawal of accommodation'.

They see the MPC keeping the repo rate on hold even as the central bank continued to enjoy expanding space to cut interest rates, if needed.

Goldman Sachs Research and Morgan Stanley Research see the RBI going in for two rounds of 25 basis points cuts in the second half of this calendar year.

### COMFORT RANGE

As inflation remained largely within the central bank's comfort range, the RBI has kept policy repo rates steady since



Goldman Sachs, Barclays and Morgan Stanley also see MPC retaining the monetary policy stance at 'withdrawal of accommodation'.

March 2023. Santanu Sen-gupta, Chief India Economist, Goldman Sachs India, said, "With IHIC24 headline inflation still above the RBI's target, we maintain our view that the RBI will keep the policy repo rate unchanged at 6.5 per cent at the April 5 meeting, sounding optimistic on growth, acknowledge Jan-Feb average core inflation at 3.5 per cent, but continue to reiterate the commitment to the 4 per cent headline inflation target."

Goldman Sachs Research has forecast one 25 basis points cut each in July-September and October-December quarter this year.

Rahul Bajoria, MD & Head of EM Asia (ex-China) Economics, Barclays, said, "Not much has changed since the last MPC meeting in February, with the RBI overseeing an economy enjoying high growth and falling core inflation, amid stable macro stability parameters."

Against this backdrop, we expect the MPC to keep the repo rate on hold at 6.5 per cent and maintain the monetary policy stance at a 'withdrawal of accommodation'.

The RBI has dialled back its hawkishness on liquidity management since the February meeting, allowing weighted average call rates to drift lower, according to Bajoria.

Upasana Chachra, Chief India Economist, Morgan Stanley, said in a recent research

note that it sees the RBI going in for two rate-cuts of 25 basis points each, but pushed back the first rate cut from its earlier expectation of June to August/September.

"We further expect the RBI to retain its monetary policy stance (as signalled by the comment that the MPC will 'remain focussed on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth', Chachra said.

Noting that the current cycle was similar to 2003-07, given that growth was driven by capex and productivity, Morgan Stanley expects real rates to track about 150 points this cycle. In 2003-07, the average real policy rate averaged 190 basis points.

Barclays expects the RBI to increase its GDP growth forecast for FY25 to above 7 per cent, down a tad from around 8 per cent in FY24.

## India's forex reserves soar over \$64 b in FY24 to hit a record \$642.6 billion

**K Ram Kumar**  
Mumbai

India's foreign exchange reserves have soared in FY24 after declining in FY23, reflecting the Reserve Bank of India's strategy to build them up for a rainy day.

By shoring up the reserves, the central bank is trying to insulate the country from external shocks arising from volatile energy prices and supply chain disruptions, prevent excessive volatility in the rupee, and reassure foreign investors about India's ability to service its external debt service payment obligations.

The reserves jumped \$64.182 billion since March-end 2023 till March 22, 2024 against a decline of \$28.531 billion in the year-ago period.

As on March 22, 2024, India's forex reserves stood at a record \$642.631 billion, sur-

passing the previous peak of \$642 billion in September 2021. The country holds the fourth largest forex reserves in the world after China, Japan and Switzerland.

The biggest single year accretion to the reserves in recent times was in the March-end 2020 to March-end period when India added about \$101 billion.

The increase in fx reserves in the financial year so far is the second highest among major foreign exchange reserves holding countries, according to RBI's latest monthly bulletin.

India's reserves in the financial year so far (up to March 22, 2024) have been boosted mainly due to an increase in foreign currency assets (up \$58.572 billion) and gold holdings (up \$6.287 billion) during the said period.

The other two components of the reserves — special drawing rights (down



\$173 million) and Reserve Tranche position in the IMF (down \$503 million) — declined.

Foreign currency assets comprise multi-currency assets, securities, deposits with other central banks and BIS, as also deposits with commercial banks overseas.

### STRONG BUFFER

Gold reserves include gold held overseas in safe custody with the Bank of England and the Bank of International Settlements (BIS) and that held domestically.

SDR reflects India's commitment to provide resources under the IMF's New Arrangements to Borrow (NAB).

The Reserve Tranche Position (RTP) is equal to a member-country's quota less the IMF's holdings of the member's currency in the GRA (general resources account).

"In the Reserve Bank, we have embarked on strengthening and building up reserves.... Individual emerging market economies have to insulate and protect their economies from the spillovers of global currency movements and fluctuations... With a foreign exchange reserves buffer, the investors have greater confidence in India's ability to service its external obligations." RBI Governor Shaktikanta Das had told a business TV channel in an interview in January.

## STATE OF THE ECONOMY

The government's emphasis on rooftop solar's 'free power' aspect will help quicken adoption, says **Vikram V**, Vice President and Sector Head Corporate Ratings, ICRA in this *State of the Economy* podcast.

https://shorturl.at/svATW



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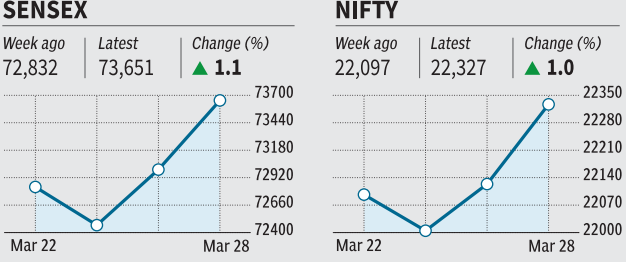
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## WISE WORDS.

“When it comes to investing, instead of asking the question how much can I make, you should first ask the question how much can I lose.

**DANIEL KAHNEMAN**  
Nobel Prize winner in Economic Sciences  
Born March 5, 1934 - Died March 27, 2024

## MARKET ACTION.



# All-weather lessons from Investing Legends

**ROLLERCOASTER-READY.**  
Here’s timeless advice to help you play the markets whether they trend up or down, melt-up or crash

**Hari Viswanath**  
bl. research bureau

“Only thing we have to fear is fear itself.” — Those were the famous words of former US President Franklin D Roosevelt during the times of despair of the Great Depression in the 1930s. Today, when it comes to exuberance in global and domestic stock markets, it is the exact opposite — “the only thing we have to fear is the absence of fear”.  
With markets crossing hurdle after hurdle in the last few years with panache — whether it be

high inflation/interest rates/valuations or recession risks in developed markets, it does make one wonder whether ‘stocks have reached what looks like a permanently high plateau’ as infamously mentioned by economist and investor Irving Fisher in September 1929!  
While earnings and economic growth continue to provide a case for optimism, on the contrary, the unfinished task of taming inflation, high interest rates and recession risks in developed markets provide a case for caution.  
Domestically, flows into equity are at record

levels, reflecting investor confidence while, at the same time, the market regulator is worried about froth in small-cap stocks.  
How should investors deal with these market paradoxes? Effectively dealing with such contrarian indicators is what separates investing legends from an average investor. As investors crush their brains in trying to figure it out and invest wisely, at *bl.portfolio* we decided to pick four all-weather lessons from four investing legends that we can apply to manage the current phase of markets wisely.

## Accept market is a regret machine

“Anytime you make a portfolio change, start by accepting that you are guaranteed to have regret. If you sell some of your holdings and the market goes up, you’ll regret having sold anything. If you sell and the market goes down, you’ll regret not having sold more. If you don’t sell and the market goes up, you’ll regret not having bought.”

**JOHN HUSSMAN**  
President, Hussman Investment Trust

John Hussman is a veteran investor, fund manager who has seen many cycles. He became famous for his successful calls and maneuvering of the dotcom bubble of 2000 and housing bubble of 2007. Just three days before the dotcom bubble peaked on March 10, 2000, he published a note warning that ‘valuations will begin to matter with a vengeance’ and warned of potential 65 to 83 per cent decline in technology stocks (Nasdaq 100 fell 83 per cent from its peak during the 2000-2002 bear market).  
As investors, we must assess asset allocation and risk exposures, and manage our portfolio in line with prevailing market circumstances — valuation, fundamental outlook, market sentiment — as well as according to personal circumstances — age until retirement, financial goals, risk tolerance, job security. Diligently doing this assessment is crucial in managing risks and manoeuvring market cycles.  
In right-sizing our investment exposure in dealing with these constraints, John Hussman recommends beginning with the acceptance that whatever you do, there will be regret and ‘If you begin by accepting that there will be regret of one form or another, you won’t feel paralysed, and you’ll consider more possibilities than you might otherwise.’  
All investors, including the most successful ones, experience regret. Warren Buffett himself has said he was ‘too dumb’ in not buying Amazon early. So, rest assured, whether you turn out being an average investor or a successful investor, you will have regrets. You have to bear in mind that not one person can know for sure where the markets are headed in the next 1-2 years.  
If you understand this and approach investing, regrets will not weigh you down or impact your decision-making, it is more probable that you will end up as a successful investor rather than average. The only regret you must avoid is the regret of not following a disciplined process and falling prey to entrenched biases. That is entirely in your hands.

## There is no ‘this time it’s different’

In our *bl.portfolio* edition dated January 28, 2024, in the article titled ‘The confounding nature of stocks’ we had highlighted how misjudging the compounding impact of changes to variables is what results in extreme wealth destruction. The variables, when it comes to stock price, are the EPS and the PE ratio (EPS \* PE equals stock price). The risks that can prevail during good times when fundamentals are strong - profit margins are high resulting in high EPS, and investing euphoria resulting in high PE — is what Jeremy Grantham warns us to be wary of.  
For example, at the end of December 2007, when the S&P was hovering at its then all-time highs of around 1500, it was trading at a trailing PE of 16 times. By March 2009, its PE had fallen by 30 per cent to 11 times. So, the index fell by around 30 per cent? No! It fell over 50 per cent as lower PE multiple on declining earnings pummelled the index. Operating margins were at cycle-highs (13.5 per cent) in 2007 and it cracked more than 300 basis points from there by 2009, resulting in significant earnings decline.  
Is there a similar risk in India now? Here are the facts — in the case of Nifty, Bloomberg consensus estimates indicate EBIT margin of nearly 18 per cent in CY24, versus 15.3 per cent in CY23. Prior to now, 17 per cent margin was last

“If margins and multiples are both at record levels at the same time, it really is double counting and double jeopardy — for waiting somewhere in the future is another July 1982 or March 2009 with simultaneous record low multiples and badly depressed margins.”

**JEREMY GRANTHAM**  
Co-Founder of GMO

achieved in CY2007, after which margins were largely range-bound at 12-14 per cent during CY10-20. Will the current peak margins sustain? On the face of it, there is no risk round the corner barring a global event. However, the unknown risk is what should keep investors cautious when both margins and PE multiples (barring Covid-impacted 2021) are around peak levels.  
You can do a scenario analysis by changing these variables to see how your stocks may perform under different circumstances in the future. According to Jeremy Grantham, ‘profit margins are probably the most mean-reverting series in finance. And if profit margins do not mean-revert, then something has gone badly wrong with capitalism’. The reason being that in capitalism, high margin/profitable

businesses will attract more players and competition, resulting in decrease in margins over the medium to long term. So, if you have stocks in your portfolio that are trading at peak PE multiples on peak profit margins, and good long-term returns are predicated based on both these variables sustaining for the long-term, then maybe it is time for you to reassess. While in good times these may be fine, the variables can change quickly when the tide turns.  
There is this maxim in the markets - ‘stocks move up the stairs and come down the elevator.’ The double jeopardy stocks are most prone to take the elevator on down journey.  
So, while you may stay invested in the markets, avoid the double-jeopardy stocks.

## Do your own stress test

Predicting the future is harder than misremembering the past. **You’ve got to guess at worst cases. No model will tell you that.** I’m fond of pointing out the obvious - that the worst case wasn’t the worst case until it happened, so you can’t always assume the worst case going forward is the worst we’ve ever seen. One rule of thumb is double the worst that you have ever seen.

**CLIFF ASNESS**  
Co-Founder of AQR Capital Management

AQR is a pioneer in quant investing and one of the largest in the space today, with over a 20-year-track record. Having set up shop during dotcom bubble phase, Cliff Asness has experience in perils of trying to predict limits of market excesses on either side of the spectrum. He advises following this rule of thumb: of doubling the worst case scenarios you’ve seen. He suggests this more as a guideline.  
Stress test is the new game in town with recent weeks’ news dominated by MF stress test for small and mid-cap funds. Individual investors can do their own stress tests to determine the strengths and risks in their portfolio. Let’s say you entered the markets during the Covid-19 bear market; post that the worst correction you might

have seen would have been the 19 per cent correction in Nifty in mid-2022, from its peak levels in October 2021. Can you withstand a correction twice that — let’s say in the region of 30-40 per cent or even 50 per cent? Can you also deal with a longer recovery timeline?  
Analysing on these lines can prepare you for worst-case scenarios and respond in a positive way, when such corrections play out.  
Like in the case of MF stress test, if the worst case scenarios you foresee on applying this rule of thumb are alarming, it does not mean you will have to immediately unwind your investments. You only need to resize your portfolio to reduce the risk. Or you may choose to maintain your portfolio as it is, but be cognizant of risk and be open to the outcomes.

## Do you have patience and is your war chest ready?

In 1987, the Dow Jones had crashed 22.6 per cent in one single day on October 19. But the rebound was quick too. Hence, Buffett could not buy bargains as he would have preferred, but rather than lamenting on the missed opportunity he was certain that markets will offer opportunities again in the future.  
This has a lot of relevance in current times, especially for investors who may have missed some of the best parts of the current bull market. Should you get in now or should you wait for corrections?  
Market history indicates deep corrections are endemic every few years. It’s just that one must have the patience to wait for it, however long it

takes. In this case it means waiting for deep corrections, not the typical 2-4 per cent correction these days which results in a humorous clamour for ‘buy the dips’. Investors must have the patience to wait for real dips — corrections that are painful like it played out in mid-2022, especially in the technology stocks.  
The second important thing is to have the war chest ready to invest when the opportunity presents. Similar to the ‘do not bet against India’ theme today, Buffett many times has said ‘never bet against America’. In believing in that hedidn’t deploy all his cash, but used it wisely to buy only when good opportunities were presented to him.

“At Berkshire, we have found little to do in stocks during the past few years. During the break in October (1987), a few stocks fell to prices that interested us, but we were unable to make meaningful purchases before they rebounded. **Mr. Market will offer us opportunities — you can be sure of that — and, when he does, we will be willing and able to participate.**”

**WARREN BUFFETT**  
Annual letter to shareholders in 1988

## How sectoral indices moved

	Mar 22	Mar 28	Movement	% change
CAPITAL GOODS	58,726	60,943	▲	3.8
REALTY	6,906	7,108	▲	2.9
POWER	6,536	6,702	▲	2.5
CONSUMER DURABLES	51,004	52,277	▲	2.5
AUTO	48,250	49,142	▲	1.8
OIL&GAS	27,165	27,644	▲	1.8
HC	34,489	35,053	▲	1.6
PSU	17,990	18,275	▲	1.6
METALS	27,839	28,196	▲	1.3
BANKEX	53,106	53,515	▲	0.8
FMCG	19,293	19,318	▲	0.1
IT	35,825	35,645	▼	-0.5
TECK	16,207	16,111	▼	-0.6

## How other indices moved

NIFTY NEXT 50	59,189	60,624	▲	2.4
NIFTY 200	12,169	12,330	▲	1.3
NIFTY 500	19,995	20,255	▲	1.3
NIFTY 100	22,634	22,921	▲	1.3
BANK NIFTY	46,864	47,125	▲	0.6

## Sensex ups & downs

	Price ₹		Movement	% change
	Mar 22	Mar 28		
Bajaj Finance	6,763	7,240	▲	7.1
L&T	3,620	3,774	▲	4.3
Bajaj Finserv	1,587	1,644	▲	3.5
NTPC	325	336	▲	3.4
IndusInd Bank	1,509	1,556	▲	3.1
Tata Steel	152	156	▲	2.6
Titán	3,709	3,805	▲	2.6
Reliance Industries	2,910	2,977	▲	2.3
Maruti Suzuki	12,336	12,613	▲	2.2
M&M	1,879	1,921	▲	2.2
Nestle India	2,575	2,623	▲	1.9
Axis Bank	1,034	1,048	▲	1.4
Tata Motors	980	993	▲	1.3
SBI	746	753	▲	0.8
Sun Pharma	1,608	1,621	▲	0.8
Kotak Mahindra Bank	1,775	1,786	▲	0.6
JSW Steel	826	831	▲	0.6
UltraTech Cement	9,687	9,745	▲	0.6
HUL	2,256	2,268	▲	0.5
ICICI Bank	1,090	1,096	▲	0.5
Power Grid	276	277	▲	0.5
HDFC Bank	1,443	1,448	▲	0.4
Asian Paints	2,842	2,846	▲	0.1
ITC	428	429	-	0.0
Bharti Airtel	1,236	1,229	▼	-0.5
Infosys	1,509	1,499	▼	-0.7
TCS	3,913	3,884	▼	-0.8
HCL Tech	1,558	1,543	▼	-0.9
Tech Mahindra	1,265	1,250	▼	-1.2
Wipro	487	480	▼	-1.4

## READERS’ FEEDBACK.

### Statistical tools to take stock of markets

The Big Story in *bl.portfolio* dated March 3 was very insightful. It helped understand valuation metrics, volatility, CAPM and the overall the limitations of statistical tools. I request you to bring out more such articles so that retail investors will be able to take informed decisions. Videos will also be of great use.

**T Sri Krishna**

**bl.portfolio says:** Thank you for the feedback and suggestion. We will definitely work on a video of these statistical measures used in investing.

### How to Excel in stock market analysis

The Your Money article in *bl.portfolio* dated March 24 was truly informative. Both investors and beginners can benefit largely using the tools mentioned.

**Sambasivam D**

### High ROE, low returns conundrum

The first page article in *bl.portfolio* dated March 24 was yet another fabulous article on why RoE alone cannot be a parameter for stock picking. You have validated with ample examples and provided solutions also - as in, the other aspects to look into while picking a stock.

**Madhavan**

Readers can share their views and suggestions in the comments section on our website, send e-mail and tweet to us

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# ‘Foreign investors are concerned about valuations, not elections’

**MEET THE MD.** Mugunthan Siva of India Avenue Investment Management, on Australian investors’ perception of India



Aarati Krishnan

Mugunthan Siva, Managing Director of India Avenue Investment Management, an Australia-based investment advisor that enables investors in Australia and New Zealand to invest in Indian stock markets, was in India recently for a grassroots tour. We caught up with him to get a foreign investor’s perspective.

**Indian stock markets are trading at one of the highest valuation premiums to other emerging markets. Is this justified?**  
India’s valuation relative to the rest of the emerging markets has always operated at a premium, sometimes a 100 per cent premium or, on certain occasions, over 100 per cent. There are obviously some points when the premium becomes very high. Today it is high no doubt, due to two factors. One, China, which is a big weight in the emerging markets index, is trading at a big discount not only due to growth issues that the economy is facing, but also concerns from global investors on the question of “Will I get my money back?”

Two, India offers macro-economic stability, its market is much more transparent and earnings growth has been very robust. It has allowed global investors to participate in a confident manner. So, it makes sense that India’s valuation today is at the widest premium to the emerging market pack.  
But whether this can be sustained is difficult to know. It is unlikely that it will stay this way. Either China will see some fresh investors return because if the stimulus works and the economy starts reviving, then investors will look to enter China at least as a tactical play. Their

valuations will rise closer to India’s, though perhaps not match it. In that case, India could go through a time correction because valuations are a concern.  
I think longer term the India story looks more attractive, but in the short term, investors will always try and second-guess valuations.

**We have a large political event around the corner — the elections. During periods like this, do you typically take a cash call or hedge using short positions?**  
It depends on the event. In December, there was removal of concern about whether or not the BJP would win the elections. One never likes to say it’s a foregone conclusion, but it is now close to that; it’s only a matter of how much the majority may be. So, some of the risks that were there in November, are not present today. I think the risk is not so much around the election but more on valuations.  
Foreign investors are feeling that election results are priced in and maybe now the risk is after the event.

Markets always buy the rumour and sell the fact. They may say, okay, we have now played the BJP-is-coming-back story and it’s time to take a pause.

**Today, globally, there is a lot of optimism about the**

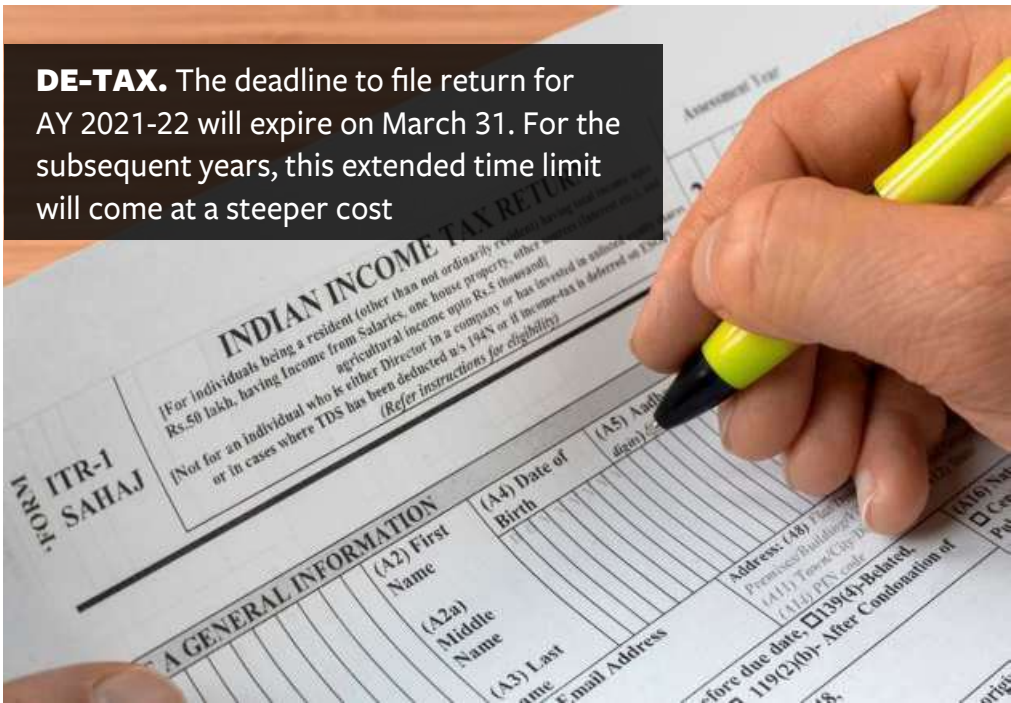
Foreign investors are feeling that election results are priced in and may be now the risk is after the event. Markets always buy the rumour and sell the fact.

## Belated returns and rectification, a thing of the past?

Srivatsan Ranganathan

Finance Act 2021 shrank the time limit for filing a revised/belated return, making it analogous to three months before the end of the relevant assessment year. Finance Act 2022 inserted Section 139(8A) wherein an assessee may file a return either for the first time or may revise an already filed normal/loss/belated/revised return within 24 months from the end of the relevant assessment year provided he/she pays an additional tax of 25 per cent (for returns filed within 12 months from the end of the assessment year) or 50 per cent (for returns filed beyond 12 to 24 months from the end of the assessment year) of the actual tax payable with interest in Form ITR - U.

Revising a return filed under sec. 139(8A) is not permitted, and the provision is available only for enhancement of income/reduction of loss and not for reduction of income/increase of loss. Section 139(8A) thus is a one-way ticket to augment tax revenues with a departmental “nudge” for omissions/non-disclosure of incomes, if any. Claiming to carry forward losses by filing the first return under Section 139(8A) is not possible. Revising normal/loss/revised return via Section 139(8A) return is permitted where the carry forward of losses would normally be available subject to the changes made in Section 139(8A).  
By aligning the due dates for



revised and belated returns under Sections 139(4) and (5), the law has given an assessee a much narrower window to do corrections. In the case of Corporate/Transfer pricing assesses, it is virtually no more than 30/60 days at best.  
Thus the assesseees are expected to be amazingly cautious while filing their returns.  
Henceforth, an assessee who files a return before the due date will get two opportunities to correct his return, one via a revised return, which can have upward/downward income vis-a-vis the original return and then only an upward revision of income via Section 139(8A).

**● PROFILE**  
Mugunthan Siva has 30 years of experience in financial services and wealth management in both Australia and India.

**India growth story. But when you meet managements of Indian companies, do you see that optimism reflected here?**  
There are two different things. One is the economy and earnings and the second is market investments, sentiment and valuations. When we meet companies, the message is quite clear. The business environment is good, companies have good balance sheets, debt isn’t high, cash flows are strong. So economic tailwinds are there, with government schemes such as PLIs helping industry. But valuations are a totally different story and that is perhaps where businesses are concerned. This environment is probably as good as most Indian companies have had in the last 15-20 years.

**Your portfolios have major overweight positions in industrials, real estate and healthcare, which are not big index weights. Why did you pick them?**  
These were initiated post-Covid. Post-Covid, we were starting to see IT professionals earning much more money and IT services becoming more and more dominant from a global perspective. With increases in IT pay, we felt a second derivative of playing this would be through real estate. Real estate has gone through a massive down cycle. We felt this was a time when inventory would get cleared and real estate companies would start to see an upcycle. Earnings growth will continue for a few years, but some of the

valuations already reflect this story.  
Healthcare, again, had gone through a down cycle after 2015. Pricing was really squeezed and valuations had fallen. Our view was that Indian pharma could have an opportunity like Indian IT, say, 20-30 years ago. The dynamics of the industry were set to improve. This would be a favourable time for a lot of the Indian generic pharma players because US companies were weaker, they had more debt on their balance sheets and their hands would be squeezed when trying to raise capacity.  
India is the number one region for FDA-approved plants outside of the US, so Indian firms were in a very good position to take advantage. That’s how we think when we set sector weights. We are not too concerned about going with the index. Our focus is to try and produce alpha.

**On industrials, you’ve said that the China-plus-one strategy is playing out for India. But there was a lot of hype about this, may be two years ago, and all the chemical stocks were marked up very sharply. Then, there was disillusionment and stocks have crashed. What is your view on China-plus-one now?**  
I think what happens is people expect change to happen too fast. China-plus-one is happening, but it’s happening at a slow pace and we’ll have bumps along the road. If you look at Vietnam, the Philippines, Thailand, Bangladesh, India, they will all slowly increase their share in global manufacturing.  
No one can replace China because no one has the scale yet to produce at that level. But they will all win some market share. For India to go from 3 per cent of global manufacturing to 4-5 per

“  
A lot of people don’t understand the scale until they see it. Then they get that light bulb moment and say, ‘okay, this is a place I need to invest’.”

cent is significant. Yes, China’s de-stocking is having an impact on price in certain industries. But when dumping is complete, sectors such as specialty chemicals will again become attractive, particularly when everyone has deserted the trade.

**How is the investor perception in Australia changing towards India?**  
If I go back seven years ago, we found it was difficult to tell the India story. Most people said that they would get their India exposure in their emerging market fund. But today, they are much more open to looking at India as a standalone investment. You have a lot of SIP investors locally in India and retail participation rising. Foreign investors will also become more and more enamoured of India, so I think the flows towards Indian equities will be good over the next decade.  
In this grassroots tour we run once a year, we bring investors, researchers and consultants to India. We bring them to show them how regulators and the central bank work. We showcase fund managers and advisors and what their capabilities are, so they know their money is being well looked after. We also visit some companies because we find a lot of people don’t understand the scale until they see it. Then they get that light bulb moment and say, ‘okay, this is a place I need to invest’.

financial year. However, the window of *suo moto* rectification under Section 154(2) (b) is available for an assessee with the caveat that he/she will have to write to the Assessing officer to justify/invoke the same.  
The e-filing portal does not allow it to be an option for an assessee for changes in income, even if it is for genuine reasons. By shrinking the timelines on revised/belated returns, making an assessee go mandatorily via Section 139(8A) and plugging *suo moto* rectification route as a one-way traffic, the element of *audi alteram partem* (ie let the other side be heard) is lost for an assessee. Belated return and rectification by the assessee might soon become history available only in the textbooks.  
The above amendments, along with the department’s AIS (Annual Information Statement) information and E-campaign, spell testing times for all assesseees. Recently, the tax department sent salvos for AY 2021-22/2022-23/2023-24, asking filers to verify the return data with the data on AIS and correct the mismatches if required by filing return u/s 139(8A) wherever required.  
Readers ought to remember that the 24-month window timeline for Section 139(8A) for AY 2021-22 will expire on March 31, 2024, and for the subsequent years, it will come at a steeper cost of 25 per cent/50 per cent extra tax plus interest.

The writer is a Chartered Accountant

### Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
<b>BANKS (Floating rates)</b>			
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
Bank of Baroda	8.40-10.60	8.40-10.60	8.40-10.60
Bank of India	8.30-10.75	8.30-10.75	8.30-10.75
Bank of Maharashtra	8.35-10.90	8.35-10.90	8.35-10.90
Canara Bank	8.50-11.25	8.45-11.25	8.40-11.15
Central Bank	8.35-9.50	8.35-9.50	8.35-9.50
DBS Bank	<=9.40	<=9.40	<=9.40
Federal Bank	>=8.80	>=8.80	>=8.80
HDFC Bank	8.70-9.80	8.70-9.80	8.70-9.80
ICICI Bank	9-9.80	9-9.95	9-10.05
Indian Bank	8.40-9.80	8.40-9.80	8.40-9.80
Indian Overseas Bank	>=8.40	>=8.40	>=8.40
IDBI Bank	8.40-12.25	8.40-12.25	8.40-12.25
J&K Bank	8.75-9.85	8.75-9.85	8.75-9.85
Karnataka Bank	8.60-10.60	8.60-10.60	8.60-10.60
Karur Vysya Bank	9.0-11.05	9.0-11.05	9.0-11.05
Kotak Mahindra Bank	8.70-8.95	8.70-8.95	8.70-8.95
Punjab National Bank	8.45-10.10	8.40-10.10	8.40-10.0
Punjab & Sind Bank	8.50-10.0	8.50-10.0	8.50-10.0
State Bank of India	8.40 - 9.75	8.40 - 9.75	8.40 - 9.65
South Indian Bank	9.84-11.24	9.84-11.24	9.84-11.69
Tamilnad Mercantile Bank	8.60-9.95	8.60-9.95	8.60-9.95
UCO Bank	8.45-10.30	8.45-10.30	8.45-10.30
Union Bank of India	8.35-10.75	8.35-10.75	8.35-10.75
<b>BANKS (Fixed rates)</b>			
Axis Bank	14.00	14.00	14.00
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
<b>HOUSING FINANCE COMPANIES (Floating rates)</b>			
Tata Capital	>=8.70	>=8.70	>=8.70
Piramal Cap & Housing Fin	>=9.50	>=9.50	>=9.50
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
Central Bank Housing	9.95-11.15	9.95-11.15	9.95-11.15
Indiabulls Housing Fin	>=9.30	>=9.30	>=9.30
Aditya Birla Housing Fin	8.80-14.75	8.80-14.75	8.80-14.75
Bajaj Finserv	8.50-15.00	8.50-15.00	8.50-15.00
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Reliance Home Finance	NA	NA	NA
Sundaram Home Finance	>=10	>=10	>=10
<b>HOUSING FINANCE COMPANIES (Fixed rates)</b>			
LIC Housing Finance Ltd	10-10.25	10-10.25	10-10.25

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

### TAX QUERY.



SANJIV CHAUDHARY

I had purchased 1,000 units @ ₹10 per unit in UTI’s Master Gain Scheme in 1995, later renamed as UTI Equity Fund and still later as UTI Flexi Cap Fund. I redeemed the proceeds of the Scheme in August 2023 and received ₹1.65 lakh on redemption. I had purchased 10,000 units @ ₹10 per unit in UTI’s Infrastructure Scheme in 2009. Since the face value of the units in the Scheme went below par, I switched over to UTI’s Dividend Yield Fund. I redeemed the proceeds of this Scheme in August 2023 and received ₹1.27 lakh as redemption amount. I got around ₹2.92 lakh on redemption of above investments. Should I pay income tax on this redemption amount? The schemes have been classified as long-term assets in my Annual Information Report for FY 2023-24. So far, I have been filing ITR-1. Am I required to file ITR-2 for AY 2024-25 because of above transactions, classified as long-term assets?

Jayaprakash Rao

- Taxation under the head Capital Gains:  
When investments are sold during a financial year (FY), they are subject to taxation as either long term or short term capital gains according to the prescribed tax rates. In the provided scenario, two different mutual funds were sold during the FY with holding periods of more than 12 months:  
a. UTI’s Master Gain Scheme – Later renamed UTI Equity Fund and UTI Flexi Cap Fund  
b. UTI’s Infrastructure Scheme – Later switched to UTI’s Dividend Yield Fund  
If equity-oriented mutual fund units are held for over 12 months, the resulting gains are classified as Long Term Capital Gains (LTCG) and taxed at 10 per cent if the LTCG exceeds ₹1 lakh in a financial year.  
The calculation of Capital Gain/Loss is determined by reducing the Revised Cost of Acquisition as of January 31, 2018, from the Sale Price.  
As per section 112A of the Income tax Act, 1961, grandfathering rule applies to the above-mentioned securities since they were purchased before January 31, 2018 as follows.  
The Cost of Acquisition (COA) of such investments is determined as the higher of:  
(i) The actual COA of such investments, and  
(ii) The lower of:  
Fair Market Value (FMV) of the mutual fund, i.e., the highest price quoted as on January 31, 2018, and Sale Value of the mutual fund.  
Additionally, switching between MF schemes constitutes a taxable event (gain or loss), subject to taxation as either long-term or short-term, depending on the period of holding as of the date of switch between the two schemes. Renaming the schemes/funds may not trigger a taxable event.  
2. Taxation under ‘income from other sources’:  
Dividends distributed are included in the taxable income and taxed at the applicable income tax slab rates, regardless of whether the amount is deposited into a bank account or reinvested in mutual funds.  
3. Filing of tax return:  
Taxpayers must report sale of MFs under ITR2 and ITR1 would not be applicable for FY 2023-24.

The writer is a practising chartered accountant  
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taxtalk@thehindu.co.in

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# Steady performer over time

**FUND CALL.** HDFC Balanced Advantage Fund has delivered above-average returns across timeframes by taking modest risk



**Venkatasubramanian K**  
bl. research bureau

In the current markets, blue chip indices are near all-time highs. Bonds have rallied well in the last year, and yields have been falling for government securities.

However, recent months have seen volatility in the mid- and small-cap spaces as valuations ran ahead of fundamentals.

Market regulator SEBI has expressed concerns about liquidity in the space – so much so that it has asked states to conduct stress tests.

Indian elections are also around the corner, adding to market uncertainty.

For investors who can spare lump sums, this may be a good time to take exposure to balanced-advantage funds. Because the allocations are decided by the fund manager, taking into account factors such as valuations, macros, and interest rate movements, the entry point becomes less relevant.

The best funds from the category are also suitable for systematic transfer plans (SWPs) for those seeking to generate periodic cashflows with their invested lump sum.

HDFC Balanced Advantage is among the best in the category and has a 30-year track record of delivering consistently above-average returns over the long term. Investors can consider

lump-sum investments in the fund for the medium to long term.

**ROBUST RETURNS**  
HDFC Balanced Advantage (HDFC Prudence Earlier) has been a robust performer over the years. There have been occasional bouts of underperformance. However, during holding periods of five or more years, the fund has been among the top few in the category.

When point-to-point returns over multiple timeframes are taken, HDFC Balanced Advantage has always delivered healthy mid-to-high teen returns. The scheme's five-year returns are 18.5 per cent, and over 10 years, they are 17.7 per cent.

Taking five-year rolling returns from January 2013 to March 2024, the fund's performance and consistency are quite impressive.

On a five-year rolling basis over the above-mentioned period, the fund has always delivered positive returns. Further, HDFC Balanced Advantage has given more than 10 per cent returns nearly 79 per cent of the time. It has delivered more than 12 per cent almost 65 per cent of the time over January 2013 to March 2024.

These figures place the fund among the best in its category in terms of robust and consistent returns.

Those who cannot invest via

**WHY INVEST**

- 30-year consistent track record of above-average returns
- High share of large-cap stocks from the Nifty 100 baskets
- February 2024 portfolio's yield to maturity healthy at 7.43 per cent

lump sums can also consider SIPs in the scheme. A monthly SIP done for 10 years in the fund would have given a return (XIRR) of 17.4 per cent.

**TACTICAL MOVES**  
The fund considers multiple factors before deciding between equity and debt. Derivatives are used to hedge the equity portion. Allocation is decided on valuations and macroeconomic factors prevailing at any point in time.

Trailing 12 months' price-to-earnings ratio (PE), earnings yield-to-G-Sec yield ratio, inflation, fiscal situation, interest rates and the external environment are assessed before the equity proportion is fixed.

So, when the markets cracked in March 2020, and throughout the entire year, the fund had equity exposure (unhedged) in excess of 80 per cent. It was subsequently brought down steadily

in 2021. Exposure was kept to 60-68 per cent for much of 2022 and again reduced in early 2023.

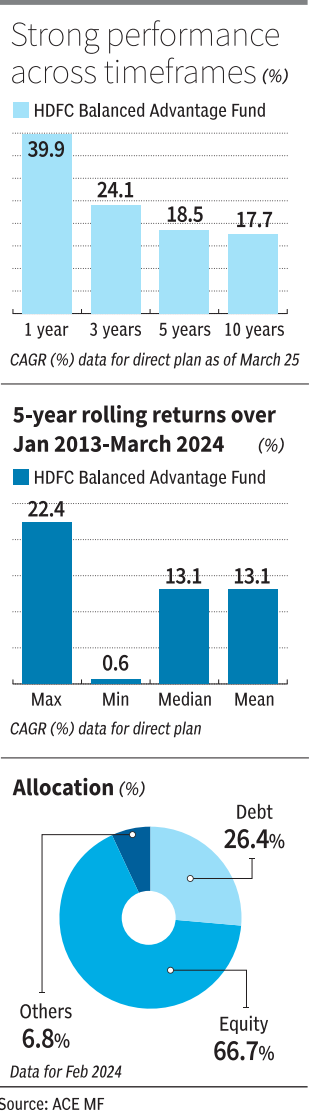
However, to ensure equity taxation, equity and related instruments are kept at 65 per cent or higher. Much of the equity portion is made up by large-cap stocks from the Nifty 100 baskets. Thus, this part is fairly stable and moderately risky.

In the debt portion, safety, liquidity, and returns are focused upon. There is minimal or almost no credit risk taken in the fixed income portion, as sovereign securities and highly rated (AAA) corporate bonds make the cut for investment. The fund, however, looks to tweak the duration by taking a view on interest rates. For instance, as interest rates have neared their peak, the fund has increased the residual maturity steadily over the past 12 months to 5.77 years currently.

The February 2024 portfolio's yield to maturity remains healthy at 7.43 per cent. Derivatives exposure or hedged position is to the tune of 11.71 per cent of the portfolio in the recent portfolio.

Overall, HDFC Balanced Advantage is a quality fund suitable to be a part of the core part of the portfolio of an investor with conservative to moderate risk appetite.

The current market volatility can be used to invest in lump-sums. Even SIPs would work within a 5-10-year timeframe.



# UBS' top and emerging risk

**GLOBAL VIEW.** Commercial real estate downturn may have an impact on balance sheet

Reuters

UBS flagged the downturn in commercial real estate markets as one of the “top and emerging risks” facing the Swiss bank, as higher borrowing costs and a post-pandemic slump in demand for office space hit the sector.

Commercial property markets in the US and Europe are in the grip of the biggest slowdown since the 2008-09 crash.

“Adverse effects on valuations from higher interest rates and structural decline in demand for office and retail space may trigger broader impacts given bank and non-bank lenders’ material balance sheet exposure to the sector,” the bank said in its 2023 annual report.

**RISK EXPOSURE**  
UBS said its risk exposure to the sector across the group increased to \$55.09 billion in 2023 from \$47.1 billion in 2022, largely due to the acquisition of its rival Credit Suisse. Several other big European banks have larger loan exposures to commercial real estate, official data shows.

UBS defines “top and emerging risks” as those which have the potential to materialise within one year and could significantly affect the group. Other risks detailed included inflation and geopolitics.

Commercial real estate did not feature among the top risks UBS flagged in its last annual report.

The bank did not give a breakdown to show its exposure to US commercial real estate, a market which has particularly struggled.

Valuations have plummeted there, putting pressure on indebted developers and some regional US banks as well as heavily exposed specialist German lenders.

Analysts have said that the hit



to major banks globally of a further downturn should be manageable with a small impact on their earnings.

The International Monetary Fund (IMF) said that banks needed to be vigilant about real estate risks in Switzerland.

“The financial sector is resilient with strong buffers, but vulnerabilities from the real estate sector remain,” the IMF said after concluding its review of the Swiss economy.

**DECARBONISING REALTY**  
In its annual report, UBS said that greater exposure to Swiss commercial real estate had also increased climate-related transition risks.

That was because Switzerland last year passed the Climate and Innovation Act, which is set to impact energy efficiency rules, the bank said.

Lenders are trying to reduce emissions linked to their property lending, a major source of carbon emissions.

Some European bank executives have called on governments to toughen up rules around decarbonising real estate, warning that without that they will struggle to hit climate targets.

UBS said it was targeting a 45 per cent reduction in emissions linked to its Swiss residential property book by 2030 and 48 per cent for its commercial business.

# Wait for the next wave

**NFO REVIEW.** PGIM India Retirement Fund is open till April 9

**Madhav Suresh**  
bl. research bureau

The concept of retirement planning gains prominence with longer life expectancies and changing socio-economic dynamics. Consequently, the need for robust retirement solutions becomes increasingly apparent. In addition to retirement investment options such as the National Pension Scheme and Public Provident Fund, mutual funds, with their potential for long-term wealth creation, have been offering retirement funds. The latest entrant is the PGIM India Retirement Fund, an open-ended retirement solution-oriented scheme launched by PGIM India Mutual Fund. The New Fund Offer is open till April 9 with the minimum investment required at ₹5,000. In solution-oriented schemes targeting retirement, there are 28 existing schemes across 12 fund houses overseeing a corpus of around ₹25,424 crore, as of February. These schemes fall into equity, debt and hybrid baskets.



How equity-focussed retirement funds fared

Schemes	1-year (%)	3-years (%)	5-years (%)
Tata Retirement Savings - Progressive	38.4	14.7	13.8
Nippon India Retirement - Wealth Creation	47.1	20.2	13.2
HDFC Retirement Savings - Equity	41.8	25.6	20.7
ICICI Pru Retirement - Pure Equity	59.4	28.2	20.7
ABSL Retirement - The 30s	32.4	10.7	10.4
Axis Retirement Savings - Aggressive	34.0	10.3	-
SBI Retirement Benefit - Aggressive	32.5	21.3	-
NIFTY 500 - TRI	42.1	18.2	17.4
S&P BSE 500 - TRI	41.7	19.4	17.6

Source: ACEMF  
Note: Direct growth plan has been considered with point-to-point CAGR as on March 7, 2024

ally been oriented towards hybrid schemes, with offerings such as the UTI Retirement Fund and Franklin India Pension Plan. However, over the past decade, various fund houses, including Tata, Nippon India, HDFC, ICICI Prudential, Aditya Birla, Axis and SBI, have introduced variants of retirement schemes tailored to different investment approaches. For instance, Tata introduced three variants – Progressive (equity-oriented), Moderate (aggressive hybrid-oriented), and Conservative (debt-oriented).

Some fund houses provide automatic switching options between these schemes based on the investor's age. For example, Nippon India Mutual Fund offers an auto transfer facility from their wealth creation plan (equity-oriented) to income generation plan (debt-oriented) upon the investor reaching 50 years of age.

Retirement funds typically entail a lock-in period, prohibiting early redemption until the investor either reaches retirement age or completes five years, whichever comes first. Tata Mutual Fund schemes, however, allow early withdrawals with an exit load of 1 per cent, while Franklin

imposes a 3 per cent exit load for investors under the age of 58.

Axis and SBI offer insurance coverage options for monthly Systematic Investment Plans (SIPs) with a minimum tenure of three years. Axis's iPlus SIP feature provides insurance cover (commencing after 12 instalments) on the remaining SIP instalments, while SBI's SIP Insure feature offers a term insurance cover plan of up to ₹50 lakh per investor. However, the insurance benefits will cease in the event of default on monthly SIP payments. Finally, retirement funds typically follow either the BSE 500 or NSE 500 as their benchmarks, representing a broad market-cap coverage of more than 90 per cent of listed stocks.

**OUR TAKE**  
The idea of a dedicated retirement-focused fund doesn't necessarily offer any distinctive advantages. In fact, it often imposes restrictions on liquidity. Moreover, there are no inherent tax benefits associated with such funds. If the PGIM Retirement Fund does develop an exceptional track record over the foreseeable future, it can be added later on.

## ALERTS.

**Motilal Oswal launches two sectoral ETFs**

Motilal Oswal Mutual Fund has announced the launch of the Motilal Oswal Nifty Realty ETF and Motilal Oswal Nifty Smallcap 250 ETF, open-ended schemes



replicating/tracking the Nifty Realty TR Index and the Nifty Smallcap 250 TR Index. Both ETFs were listed on the NSE on March 21, under the symbols MOREALTY and MOSMALL250, respectively. The Nifty Realty ETF focuses on the realty sector, offering exposure to realty stocks, while the Nifty Smallcap 250 ETF targets small-cap stocks. Both

ETFs aim to provide investment opportunities aligned with their respective sectors.

**Mirae Asset MF stops inflows in two FoFs**

Mirae Asset Mutual Fund has announced the temporary suspension of lumpsum and SIP investments in two of its Fund of Funds (FoFs) that primarily invest in overseas

Exchange Traded Funds (ETFs). This move comes in response to a directive from SEBI due to concerns regarding the funds' exposure nearing the \$1-billion cumulative sectoral limit for investments in overseas ETFs. The suspended funds are the Mirae Asset Global Electric & Autonomous Vehicles ETFs FoF and the Mirae Asset Global X Artificial Intelligence & Technology ETF FoF. While this suspension affects new investments, existing registered SIPs and Systematic Transfer Plans in these FoF schemes will also be subject to the restriction.



## ETF movers

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

ETF	NAV (₹) as on Mar 28	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
UTI Nifty Next 50 ETF	64.2	64.3	2.6	81.7
Nippon ETF Nifty Next 50	644.3	643.8	2.4	518.7
Nippon ETF Nifty Infra	863.0	864.0	2.4	41.1
ABSL Nifty Next 50 ETF	62.6	62.5	2.1	10.3
SBI ETF-Nifty Next 50	638.0	637.0	2.0	113.1
Nippon ETF Nifty PSU B	77.6	77.5	1.8	6,297.8
Nippon ETF Nifty India	111.2	111.2	1.6	86.3
<b>GOLD ETFs</b>				
Invesco India Gold ETF	5,950.9	5,930.0	1.3	0.2
SBI ETF Gold	58.5	58.4	1.2	2,399.4
UTI Gold ETF	57.7	56.8	1.2	405.0

Source: Bloomberg. Returns as on March 28, 2024

## Best NPS plans

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

Name of the fund	NAV (₹) as on Mar 28	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
ICICI Pru Pension Fund	64.1	42.3	19.5	16.6	11,564
Kotak Pension Fund	58.4	38.4	19.0	16.5	1,993
HDFC Pension Fund	46.9	36.9	18.1	16.2	34,460
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	27.3	9.8	6.3	8.5	5,030
ABSL Pension Scheme	17.0	10.1	6.5	8.3	503
HDFC Pension Fund	25.3	9.9	6.1	8.3	22,890
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25.8	9.0	6.4	8.3	13,627
ABSL Pension Scheme	17.4	8.9	6.2	8.1	277
LIC Pension Fund	25.2	8.4	6.0	8.0	2,675
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18.7	13.1	7.7	9.4	74
HDFC Pension Fund	18.3	11.0	8.7	8.6	226
LIC Pension Fund	17.1	8.0	6.9	7.5	18

\*Source: NPS Trust. Returns as on March 28, 2024

## Top PMS schemes

Based on 5-year returns

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

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

# Strong revival in US priced into valuations

**PHARMA.** Lupin may face growth headwinds after the current turnaround

**Sai Prabhakar Yadavalli**  
bl. research bureau

We earlier recommended that investors hold on to the stock of Lupin, in *bl.portfolio* edition dated July 1, 2023, owing to a tentative turnaround in the US business. The stock has returned 80 per cent since then and is now trading at 32 times one-year forward earnings, which is a 20 per cent premium to its five-year average. Considering that the premium valuation is on a high base of earnings expected in next one year, which factors the optimistic prospects, we recommend that investors book profits from the stock at the current stage.

## US OPERATIONS

The US is the largest market for Lupin (37 per cent of sales in Q3FY24) and will continue to be so in the medium term. Compared to two years back, when five of its plants were under US FDA observations, Lupin has managed to clear three of them and the resultant flow of product launches has started from FY24.

The primary launch has been that of gSpiriva. The inhalation product approved for COPD had innovator-level sales of \$1.2 billion. In the first year, even assuming nominal discount and penetration, Lupin should mop up \$150-200 million. This is 20-30 per cent higher than earlier analyst estimates, as Lupin reported that neither an authorised generic (from the innovator) or other competition is currently anticipated. The company expects to gather 40 per cent market share within a year and to sustain the share without competition for at least two more years. For comparison, Lupin US sales in FY23 were

\$623 million. Complementing gSpiriva will be several other injectables, ophthalmics, and complex products.

## HIGH BASE OF OPERATIONS

Lupin maintains that it can sustain its new base of \$200 million per quarter in FY25-26 and given the strength of launches, the company can sufficiently meet the expectations. Assuming a 50 per cent chance of approval for new products in FY25, Lupin should scale back to \$1 billion in sales from US in FY25 itself, a scale it last achieved in FY17 before facing headwinds.

From such base in the US, Lupin may find driving high growth in the US challenging. A nominal 5 per cent price erosion in base portfolio would imply that Lupin would need several blockbusters along with oral solid dosages and other generics to deliver even a single-digit annual growth. The current spree of launches was aided by the back-to-back plant approvals, which allowed for a slew of product approvals it had been working on in the backdrop.

Concentration risk also runs high with Lupin. Three products in respiratory account for close to half of Lupin's US revenues — gSpiriva, gAlbuterol and gBrovana. Any unexpected competition in any of the three can risk a steep fall in revenues.

## INDIA, OTHER MARKETS

India accounts for 34 per cent of sales in Q3FY24 and EMEA, Growth Markets and RoW accounted for 10/9/4 per cent respectively. These segments are also in the midst of a revival currently, aiding the current valuation premium for Lupin. India has gained from sales force addi-

## BOOK PROFITS Lupin ₹1,617.85

### WHY

- Premium valuation
- Concentration risk
- Growth prospects factored in

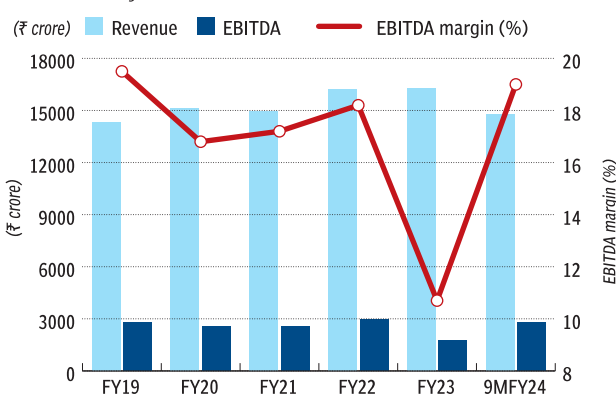
tion of 20 per cent in the last one year. Indian growth in FY23 was impacted by pricing restrictions and loss of exclusivity in diabetes therapy area.

With headwinds in the background and new approvals, India segment has reported 10 per cent YoY growth in 9MFY24. As the new sales force gains traction, India, in the short term, can sustain above-market-growth rates. The other three markets are also on a strong footing, aided by gFostair (respiratory product) launch gaining traction in European markets and product launches in other markets over a high base in FY23.

## FINANCE AND VALUATION

Lupin's net debt has come down to ₹1,043 crore (0.28 times EBITDA) as of December '23 and the company is expected to be debt-free by year end. The strong cash flows have lowered the company's leverage position. Lupin started the fiscal year hoping to exit with an EBITDA margin of 18 per cent, which it has achieved by Q3FY24. The margins had stooped to as low as 9 per cent in FY23 before the turnaround. Analyst estimates are now expecting another 200-300 bps improvement in the next two years as well, driving earnings growth of 130 per cent CAGR in FY23-25. On the high base of expecta-

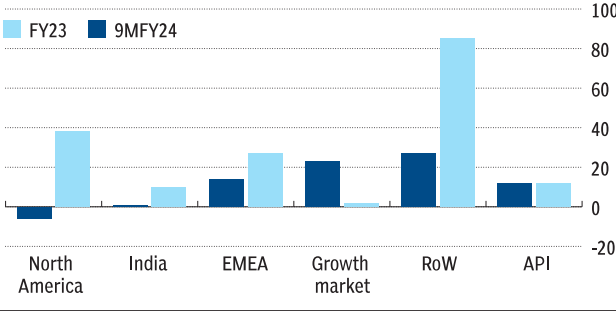
## How they fared



## US Opportunities

2-3 years	Mirabegron, Glucagon, Tolvaptan and others including first to files
Longer term	Liraglutide, Doxycycline, Risperdal Consta and others in legal challenge
Inhalation	Dulera — in FDA response stage, Respimat and Ellipta in development
Biosimilars	Pegfilgrastim in late stage and Ranibizumab in mid stage development

## All segments firing



tions, the forward earnings multiple of 32 times FY25 earnings is at a 20 per cent premium to last five-year range. Earnings growth can be realised, driven by the launch calendar and margin expansion from the resultant oper-

ating leverage. But on such a high base, Lupin may revert to normalised single-digit earnings growth from FY26, which should result in tempering of valuations. Hence, investors can lock in on the gains and book profits now.

# Healthy growth prospects

**AGRI-BUSINESS.** Why Godrej Agrovet is a good investment bet for those with a medium-term horizon

**Nalinakanthi V**  
bl. research bureau

Investors who are looking for a good investment opportunity for the medium term (3-5 years) can consider buying into the stock of Godrej Agrovet, which is the agribusiness arm of the Godrej Group.

The company's business can broadly be segmented into five key divisions: Animal feed business (48 per cent of 9MFY24), dairy (15 per cent), vegetable oil (13 per cent), crop protection (12.5 per cent) and poultry processed food (10 per cent).

The company's expansion initiatives in the crop protection segment, vegetable oil and dairy business will drive healthy growth in the medium term. At the current price of ₹486, the stock trades 28 times its trailing twelve-month earnings compared to five year average of 30 times. On a relative basis, the stock may appear fairly priced compared to industry. However, the reason for the same is the earnings compression witnessed over the last two years. With the profit growth expected to sustain at a healthy pace over the next couple of years, the stock makes for a good investment for those with a medium-term horizon.

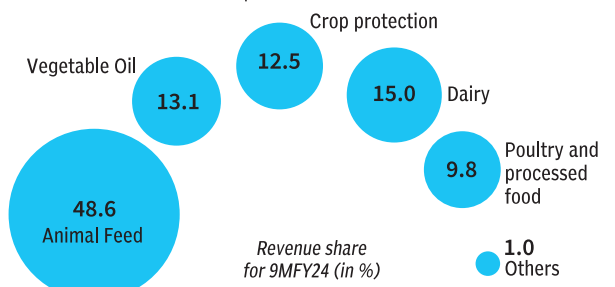
## BUSINESS

Currently, animal feed business, with over 30 manufacturing units and presence not only in India, but also in Bangladesh through its JV ACI Godrej Agrovet, the company is the largest compound feed player in the Indian market. Strong growth in aqua feed segment and the commissioning of a new facility in Uttar Pradesh last year (15 per cent capacity augmentation) to cater to the North and East markets should support growth.

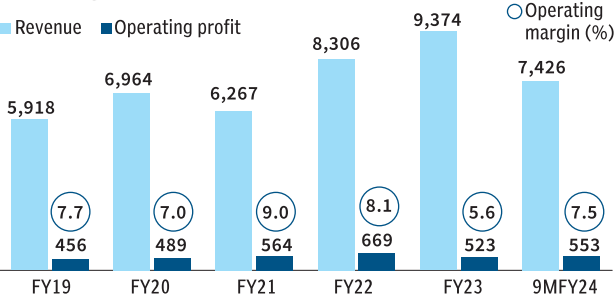
However, the challenge remains by way of regulatory moves such as allowing soyameal imports, which can risk short-term growth. Last year, the com-



## Revenue break-up



## Back on growth track (in ₹ cr)



pany invested ₹20 crore in Godrej Maxximilk Private Limited, which is into development of high-quality cattle embryo, post which the company announced that it had achieved new milestones in R&D and production. Vegetable oil segment,

wherein the company manufactures and sells Crude Palm oil and Palm Kernel Oil. The company is the largest manufacturer of palm oil and has a share of over 30 per cent in the Indian market. Interestingly, India imports over 97 per cent of its palm oil need.

## BUY Godrej Agrovet ₹486.65

### WHY

- Three segments in expansion
- Valuation below historical range
- Input price fluctuations have normalised

Godrej, with partnerships with over 9,000 farmers across the country and a potential cultivation area exceeding 2 lakh hectares, is well-placed to capitalise on the huge local demand. The new refinery with a capacity of 400 MTPD and Solvent Extraction plant with capacity of 200 MTPD, and the commercial MoUs with various State governments — Assam, Manipur, Tripura, Nagaland and Odisha for palm plantation — will drive growth in this segment.

Plant protection chemicals segment includes Astec business which is the institutional business wherein the company does contract research and development (CRDO) for other

large players. Besides this, the company also has a domestic formulations segment wherein it sells generic branded fungicides, herbicides and insecticides to end customers and Homobrassinolides, a plant hormone used to stimulate growth and increase yield. The company has started capital expansion projects worth ₹300 crore for expansion in Astec Lifesciences.

The dairy business under Creamline Dairy Products is sold under "jersey" brand name. The company is focussing on value added dairy products. The company has an aggregate processing capacity of 1.36 million tonnes per day and has strong presence in the South — Tamil Nadu, Andhra Pradesh, Telangana, Karnataka and Maharashtra. Last year, it expanded its packaging capacity, adding a new line, with which its capacity today stands at 70,000 litres per day from 20,000 LPD in FY22 to drive the growth in this segment.

Poultry and processed foods sold under Real Good Chicken and Yummiez brand is a JV between Godrej and Tyson Foods, US.

In FY23, the company reported weak performance due to a few one-off reasons, such as adverse regulatory move to allow imports of soyameal, input price fluctuations as a result of which the operating profit margin took a hit. While revenue grew by about 13 per cent as compared to the previous year to ₹9,374 crore, operating profit declined by 22 per cent largely on account of raw material price increase.

However, in the 9MFY24, though the revenue growth was flat, the company has managed to grow operating profit by 21 per cent, thanks to healthy performance in the domestic plant protection chemicals business, dairy segment. Over the next two-three years, benefit from operating leverage and expansion in CRDO, dairy and animal feed should support sustainable growth in revenue and profits.

# Taking Stock • bl • 5

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

## REALITY CHECK.

# Key takeaways from Adani Ports' deal on Gopalpur Port

**Vaikum Kumar S**  
bl. research bureau

Adani Ports and Special Economic Zone Ltd (APSEZ), India's largest ports and logistics company, will purchase a 95 per cent stake in Gopalpur Port Limited (GPL), which includes a 56 per cent stake from Shapoorji Pallonji (SP) Group and 39 per cent from Orissa Stevedores Limited (OSL). The equity consideration for the 95 per cent stake is ₹1,349 crore, with an enterprise value of ₹3,080 crore in an all-cash deal. The transaction is expected to be completed by Q1 FY25.

## IN LINE WITH APSEZ'S STRATEGIC GOAL

APSEZ currently has 14 strategically located ports and terminals (seven each on the West and East coast). It has a total capacity of around 607 Million Metric Tonnes (MMT) (West around 355 MMT and East around 252MMT). Gopalpur Port, on the East coast of Odisha with a capacity of 20 MMT, will be the seventh Indian port acquired by the Adani Group through the inorganic route since 2014. Others include Dhamra (50 MMT), Kattupalli (25), Krishnapatnam (75), Gangavaram (64), and Karaikal (22) on the East Coast (236 out of the current East capacity of 252 MMT has been through acquisitions) and Dighi (8) on the West. The strategy to expand its presence on the East coast has enabled the share of East in domestic cargo volumes handled by APSEZ to increase from nil in FY14 to 43 per cent in 1HFY24 and also make significant strides in capturing market share of domestic cargo volumes, which has risen from around 11.6% per cent in FY14 to an estimated around 26.2 per cent in FY24.

## FINANCIALS AND VALUATION

GPL handled 7.4 MMT of cargo and generated operational revenue of ₹373 crore in FY23. It is estimated to handle about 11.3 MMT cargo (YoY growth of 52 per cent), earn a revenue of ₹520 crore (YoY growth of 39 per cent), and EBITDA of ₹232 crore (YoY growth of 65 per cent) in FY24. It handles a diverse mix of dry bulk cargo and was awarded a 30-year concession by the state in 2006 with two extensions of 10 years each. The port is well-connected to its hinterland through NH16, and a dedicated railway line connects it with the Chennai-Howrah main line. It recently signed up with Petronet LNG Ltd to set up a greenfield liquefied natural gas (LNG) regasification terminal, adding predictable long-term cash flows for the port.

## APSEZ - Financial performance

	FY19	FY20	FY21	FY22	FY23
Revenue from operations (₹ crore)	10,925	11,873	12,550	17,119	20,852
PAT (₹ crore)	4,045	3,785	5,049	4,953	5,393
PAT margin (%)	37.0	31.9	40.2	28.9	25.9

## Recent major acquisitions by Adani ports

	Acquisition target	Enterprise value (₹ cr)	Implied EV/EBITDA multiple
Oct 2020	Krishnapatnam Port	12,000	~10x on FY21e EBITDA
Mar 2021	Gangavaram Port	5,647	~9.3x of FY21e EBITDA
Apr 2023	Karaikal Port	1,485	~8x on FY23 EBITDA
Mar 2024	Gopalpur Port	3,080	~21.8x on FY23 EBITDA ~13.3x on FY24e EBITDA

Source: Company filings

APSEZ expects higher operational efficiencies and infra-debottlenecking in FY25. The deal implies an EV/EBITDA multiple of around 13x on estimated FY24 numbers, around 60 per cent premium to its recent acquisition of Karaikal port in April 2023 at 8x EV/EBITDA on FY23 numbers. The company is quite optimistic about the future earnings potential of Gopalpur since it will allow unprecedented access to the mining hubs of Odisha and neighbouring States and expand its hinterland logistics footprint.

APSEZ reported revenue of ₹20,852 crore in FY23. GPL is expected to add around 2 per cent to its overall revenue in FY24. APSEZ is currently trading at an EV/EBITDA multiple of 21x/18x on FY24/FY25 EBITDA (Bloomberg consensus), a discount of 15-20% to its peer JSW Infra which trades at corresponding multiples of 26x/21x. Given the company's track record of turning around ports in the past and the earnings potential of Gopalpur port, the current deal is expected to prove value-accretive for investors.

## WHO AM I?.

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

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

- 1 I have been listed only for a few years though I have been around for three decades.
- 2 My primary business is serving a market that was a few thousands in size when I began but crossed 10 million units per annum recently.
- 3 While I continue to have more than 20 per cent market share in my primary business segment, it is my recent initiatives in newer user segments that appear promising.
- 4 My valuations doubled last year but halved over the previous couple of years.
- 5 In spite of fast earnings growth and exciting prospects from new business initiatives, I have been struggling to improve my return ratio, such as RoE beyond single digits.

Send your answers by Wednesday 6 p.m. to [who-am-i@thehindu.co.in](mailto: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:  
Sundaram Clayton  
Last week's winner:  
Ashokan Arunachalam

**Akhil Nallamuthu**  
bl. research bureau

Nifty 50 (22,327) and Bank Nifty (47,125) extended the gain for the second week as they appreciated 1 per cent and 0.6 per cent respectively in the last week. Below is an analysis of the derivatives data of both indices.

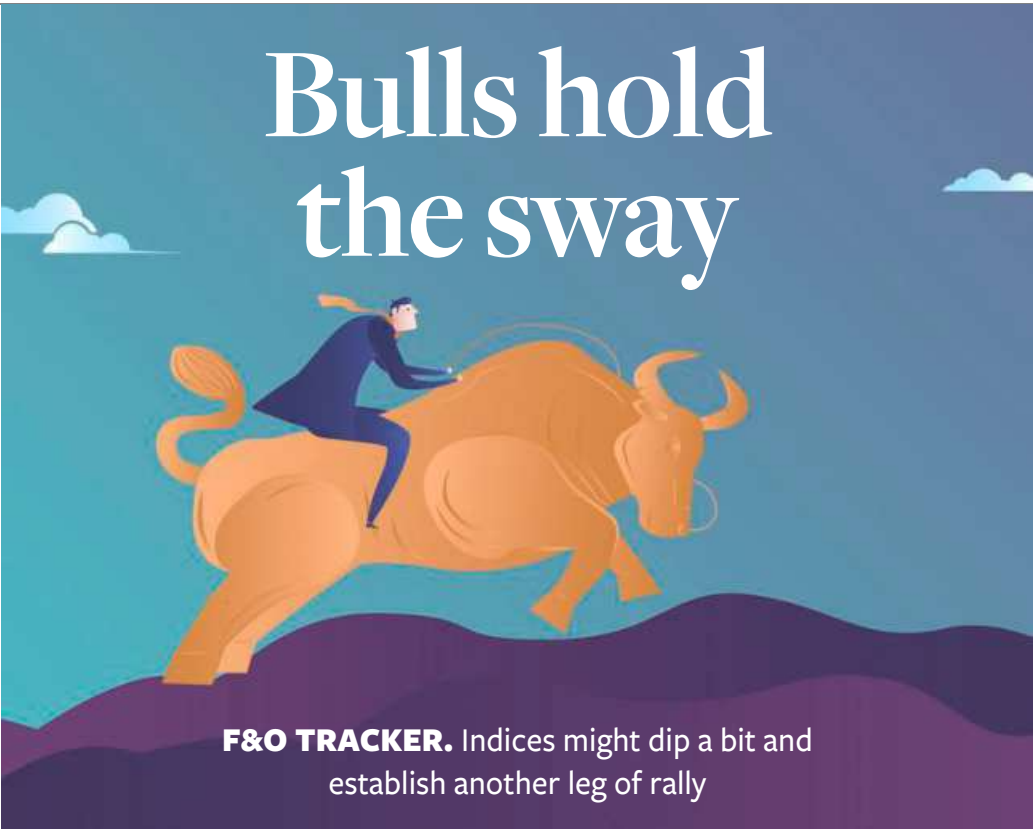
**NIFTY 50**  
Nifty futures (April expiry) (22,488) broke out of a key resistance at 22,375 and rallied 0.7 per cent last week. As the price rose, the cumulative Open Interest (OI) of Nifty futures increased – it went up to 189.9 lakh contracts on March 28 versus 161.2 lakh contracts on March 22. This indicates a long build-up.

The Put Call Ratio (PCR) of Nifty weekly and monthly options stands above 1. A ratio above 1 is bullish, as it shows traders have sold more put options compared to call options. Participants sell puts when they are optimistic.

The chart of Nifty futures shows a potential for the rally to extend to 22,750, a resistance. The hourly chart shows the confirmation of an inverted head and shoulder pattern. As per this chart set up, the contract can rise to 22,750.

There could be a corrective fall from the current level, possibly to 22,350, before it surpasses 22,580 from here. So, traders can consider long positions.

**Strategy:** Stay away from now and buy Nifty futures when it moderates to 22,400 and 22,350. Place initial stop-loss at 22,180. When the contract moves above 22,580, alter the stop-loss to 22,400. Tighten the stop-loss further to 22,500 when the contract touches 22,650. Exit at 22,750.



Alternatively, one can buy call options. Consider buying the 22,200-strike call option (April 25 expiry) (₹476.90) when its premium drops to ₹400. Place stop-loss at ₹280. When the price rises above ₹530, tighten the stop-loss to ₹420. Exit at ₹620.

**BANK NIFTY**  
Bank Nifty futures (April expiry) closed at 47,545 on Thursday, thereby posting a gain of 0.5 per cent for the week. But unlike Nifty futures, the cumulative OI of Bank Nifty futures saw a decline – it dropped to 50.2 lakh contracts on March 28 as against 55.8 lakh contracts on March 22. A rise in price along with a fall in OI implies short covering.

The PCR of both weekly and

**DERIVATIVE OUTLOOK**

- Long build-up in Nifty futures
- Short covering in Bank Nifty futures
- Traders can buy futures or call options

monthly expiry of Bank Nifty options are near 1, indicating nearly similar levels of selling of both call and put options. So, the positioning of option traders does not denote any leaning.

The price action shows positive inclination, especially post the breakout of 47,500 last week. However, Bank Nifty futures is

likely to depreciate to 47,000, either from the current level or after moving up to 48,000. Then it is expected to see an upswing to 48,650. So, traders can wait before initiating fresh longs.

**Strategy:** Buy Bank Nifty futures if it falls to 47,200. Keep an initial stop-loss at 46,300. When the contract rallies above 48,000, tighten the stop-loss to 47,300. Liquidate at 48,600.

For lower risk and margin obligation, traders can consider buying the April 24 expiry 46800-strike call option, which closed at ₹1,183.75 last week. Stay on the fence and buy when its price falls to ₹1,000. Initial stop-loss can be at ₹540. When the premium goes beyond ₹1,500, raise the stop-loss to ₹1,200. Exit at ₹1,900.

# Setting up stop-and-reverse trades

**MASTERING DERIVATIVES.** An SAR strategy may require you to exit the trade intraday

**Venkatesh Bangaruswamy**

As a trader, you may have engaged in stop-and-reverse (SAR) strategy, or you may be familiar with it. This week, we discuss how to use derivatives to set up an SAR strategy.

**TRADING EFFICIENCY**  
An SAR strategy is a trade where you take, say, a long position first. But if the underlying declines, you stop and reverse your position because you believe that the underlying is likely to decline, perhaps, having broken a recent support level. That is, you close your long position and take a short position instead. Suppose you first went long on 500 shares of a stock. When the stock declines, you sell 1,000 shares of the stock - 500 shares to close your long position and the other 500 shares to initiate a short position.

As with other strategies, short positions are best initiated through derivatives market because you are allowed to carry naked short positions. That is, you do not have to close your short positions till the expiry of the contract. An SAR strategy is typically based on rules framed from



**MAXIMISING GAINS**

A call option or a put option is unlikely to give you significant gains from delta within a short time unless the underlying moves sharply in either direction

chart patterns. For instance, some traders use moving averages to determine the entry and exit points. Some others use indicators such as the Parabolic SAR.

An SAR strategy may require you to exit the trade intraday.

Why? If you enter a trade based on a move above a price bar's high, your stop-loss may be the bar's low or the prior bar's low. If the price hits that level, you will go short. But that presupposes that you are financially and emotionally comfortable taking the loss, albeit small. While an SAR strategy can be based on positional trades, the losses are likely to be larger because the price movement over two or more days is likely to be greater than intraday price movement.

The strategy is best setup using futures, not options. A call option or a put option is unlikely to give you significant gains from

delta within a short time unless the underlying moves sharply in either direction. Also, if you short options on either side to capture gains through time decay, margin requirements are similar to that of futures. The benefit of initiating futures is that they move nearly one-to-one with the underlying, unlike options that are dragged down by time decay or theta.

**OPTIONAL READING**  
SAR strategy carries high risk of whipsaw. Picture yourself as a lumberjack cutting wood. You cut the wood when you move the saw away from you and towards you. Now, picture a strategy hurting you whether the price moves up or down. That is whipsaw. Suppose you initiate a long position, and futures price declines. You stop the position and reverse your trade. But if the futures price rises, you stop again and reverse your trade. Whipsaws happen when an underlying is not trending or trades in a range. It is important to create a rule to manage whipsaws before initiating SAR strategies.

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

# Gold uptrend steady

**BULLION CUES.** Silver expected to catch up

**Akhil Nallamuthu**  
bl. research bureau

Gold continued the uptrend and hit fresh highs. Although silver gained, it lagged the yellow metal. In terms of dollars, gold and silver were up 3.2 and 1.2 per cent last week and closed at \$2,232.4 and \$25 per ounce, respectively.

On the MCX, gold futures gained 2 per cent to end at ₹67,701 (per 10 gram). Silver futures was up by a marginal 0.3 per cent to close at ₹75,048 (per kg).



₹69,000, tighten the stop-loss to ₹67,800. Book profits at ₹70,000.

**MCX-SILVER (₹75,048)**  
Silver futures (May series) was largely flat last week. But we expect it to gain traction anytime and rally. The bias will be bullish until the price is above ₹73,700.

A breakout of ₹76,000, a resistance, can trigger a leg of upswing to the ₹79,000-80,000 resistance band.

If the silver contract slips below ₹73,700, the near-term trend can turn bearish, potentially dragging the contract to ₹70,600.

**Trade strategy:** Stay away from now. Buy silver futures if it breaks out of ₹76,000. Place initial stop-loss at ₹74,400. When the contract touches ₹78,000, tighten the stop-loss to ₹76,500. Book profits ₹79,000.

# Futures set to rally

**CRUDE CHECK.** Hold on to the long trade

**Akhil Nallamuthu**  
bl. research bureau

Crude oil ended the week with a gain on the back of the rally on Friday. Brent crude oil futures on the Intercontinental Exchange (ICE) was up 1.6 per cent by closing at \$87 per barrel. Crude oil futures on the MCX was up 2.4 per cent by ending the week at ₹6,909 a barrel.



**BRENT CRUDE FUTURES (\$87)**  
Brent Crude futures' price action shows that it has formed a good base at \$85. So, we anticipate it to begin a leg of uptrend from here anytime.

Immediately below \$85, the contract has a support at \$84 and \$81. The medium-term trend will remain bullish as long as \$81 remains valid. Support below this is at \$77 and \$75.

On the upside, Brent futures can face a hurdle at \$90. But we expect it to surpass this. Barriers above \$90 are at \$93 and \$100.

**MCX-CRUDE OIL (₹6,909)**  
The April crude oil futures retained the bullish bias by staying above the support at ₹6,700. Also, it trades above the 20-day moving average (DMA), which is

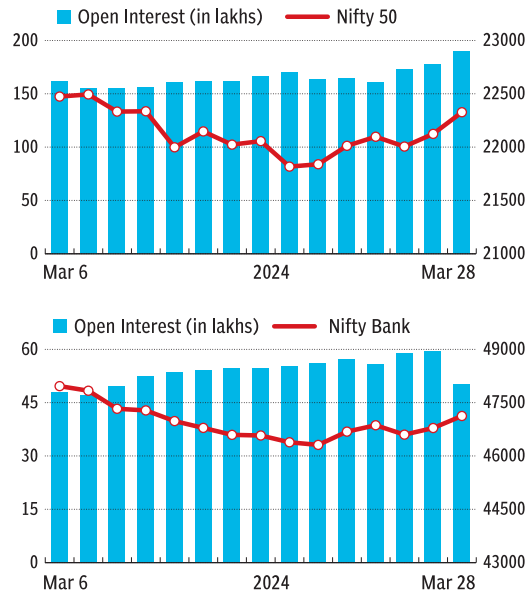
currently at ₹6,660. So, the price region between ₹6,660 and ₹6,700 is a support zone.

The price action hints that the contract will soon hit ₹7,000. A breakout of this can lift the contract to ₹7,500 and then to ₹8,000. There could be a price correction either from ₹7,500 or ₹8,000.

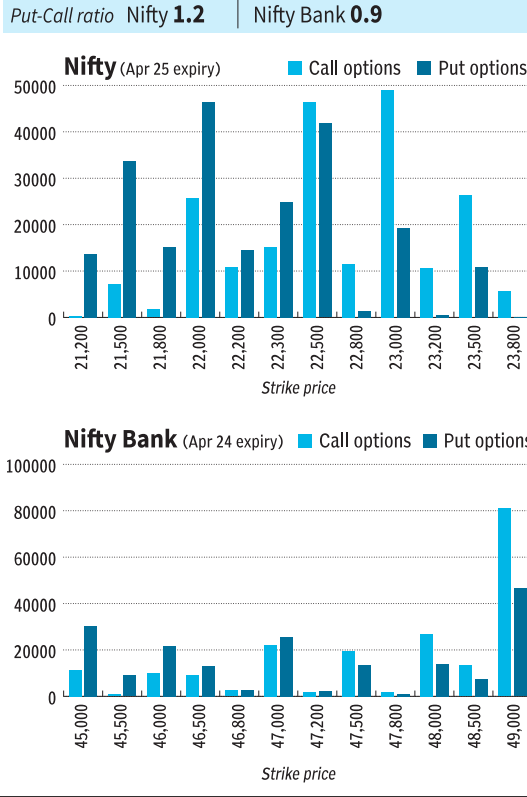
Alternatively, if crude oil futures fall and break below the support at ₹6,700, the downswing could extend to ₹6,500 – its 50-DMA. A breach of this can turn the trend bearish. The nearest notable support below ₹6,500 is at ₹6,250 and ₹6,000.

**Trade strategy:** Retain April futures long executed at ₹6,680. Raise the stop-loss a little to ₹6,680 from the existing ₹6,650. Revise the target slightly higher to ₹7,000 from ₹6,950.

## Cumulative Open Interest (Futures)



## Open Interest chain (as on Mar 28)



## Change in Open Interest (OI)

Scrip	Fill		Retail	
	As on Mar 28	Weekly change %	As on Mar 28	Weekly change %
Future Index Long	103470	27	401841	-18
Future Index Short	127321	-17	355441	-11
Net Futures	-23851	-67	46400	-48
Index Call options Long	682440	-23	2524162	-30
Index Call options Short	645232	-26	2547821	-32
Net Call options	37208	82	-23659	-83
Index Put options Long	794298	-20	2563871	-38
Index Put options Short	700934	-23	2734828	-36
Net Put Options	93364	10	-170957	9

Fills added index futures long thus cutting the net short significantly. Also, they have increased net long on call options. These point to a bullish bias.

## Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
<b>RISE (as on Mar 28)</b>				
PERSISTENT	3,984.55	0.0	32.4	38.4
PEL	849.35	-1.4	191.7	6.8
<b>FALL (as on Mar 28)</b>				
MGL	1,364.05	1.8	30.7	-62.9
BHARTIARTL	1,228.60	-0.6	364.3	-54.5
MRF	1,33,387.35	1.6	0.5	-53.2
JINDALSTEL	849.15	2.0	179.9	-52.3
BPCL	602.40	1.6	354.6	-50.1

## Stocks in F&O ban (for trade on Apr 1)

ZEEL
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## Change in OI and market positioning

Symbol	Expiry date (2024)	Price (₹)	OI	Indication
Weekly change %				
<b>COMMODITIES (as on Mar 28)</b>				
ALUMINIUM	30-Apr	208.7 (0.3)	3520 (13)	Long build-up
COPPER	30-Apr	760.65 (0.2)	4353 (-4)	Short covering
CRUDEOIL	19-Apr	6909 (2.4)	5964 (107)	Long build-up
GOLD	05-Jun	67701 (2)	23487 (43)	Long build-up
GOLDGUINEA	30-Apr	53862 (1.4)	4177 (14)	Long build-up
GOLDM	03-May	67298 (1.9)	16566 (84)	Long build-up
GOLDPETAL	30-Apr	6571 (1.4)	42110 (16)	Long build-up
LEAD	30-Apr	178.4 (0.5)	708 (1)	Long build-up
MENTHAOIL	30-Apr	926 (-1.4)	556 (-2)	Long unwinding
NATURALGAS	25-Apr	146.5 (-4.4)	57541 (41)	Short build-up
NICKEL	30-Apr	1421.9 (-3.5)	-	-
SILVER	03-May	75048 (0.3)	22574 (-6)	Short covering
SILVERM	30-Apr	75040 (0.4)	25483 (-5)	Short covering
SILVERMIC	30-Apr	75030 (0.3)	97741 (-3)	Short covering
ZINC	30-Apr	216.95 (-1.6)	3340 (5)	Long unwinding
<b>CURRENCIES (as on Mar 28)</b>				
USDINR	26-Apr	83.44 (-0.3)	4517268 (51)	Short build-up
EURINR	26-Apr	105.33 (0)	191663 (49)	-
GBPINR	26-Apr	90.16 (-0.5)	113956 (18)	Short build-up
JPYINR	26-Apr	55.45 (-0.3)	105605 (114)	Short build-up

## F&O Strategy

## Bull call spread on HDFC Bank

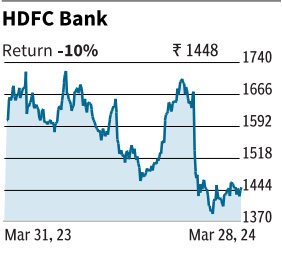
**KS Badri Narayanan**

The stock of HDFC Bank (₹1,447.90) has been consolidating in recent weeks. The stock finds immediate support at ₹1,400 and ₹1,304. A fall below the latter will change the outlook negative.

It finds resistance at ₹1,465 and ₹1,552. A close above ₹1,600 would change the outlook positive and lift the stock to new highs.

**F&O cues:** The HDFC Bank April contracts witnessed a steady accumulation of open positions from about 3.6 crore shares to 19.25 crore shares. The counter witnessed a healthy rollover of 95 per cent to April series.

The HDFC Bank April futures, at ₹1,464.10, against the spot price of ₹1,447.90,



indicates long rollovers. Option trading (April) signals that the stock could move in the ₹1,300-1,600 range.

**Strategy:** Consider a bull-call spread on HDFC Bank. This can be initiated by selling 1,480-call and simultaneously buying 1,460-call. These options closed with a premium of ₹22.40 and ₹32.30 respectively. This strategy would cost ₹9.90 per contract (or ₹5,445 as market lot is 550 shares), which would be the maximum loss.

A profit of ₹5,555 is possible if the stock moves above ₹1,480. Hold the trade at least three weeks if the profit is not achieved earlier.

**Follow-up:** Book profits in the 12,500-April call on Maruti.

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

## Short Take

## Securities Transaction Tax

**bl. research bureau**

The Securities Transaction Tax (STT) is levied on every purchase and sale of securities listed on the stock exchange. They include equity, derivatives, and equity-oriented mutual fund units.

For equity, the calculation of STT is straightforward. Say, you bought 100 shares of X Ltd at ₹50 and you sold it at ₹70. Then STT, for intraday trade, will be charged at 0.025 per cent on the sell side. So, it will be levied on 100 shares at ₹70 per share, which is around ₹1.75. For equity delivery, it is 0.1 per cent on buy and sell orders.

On the other hand, in the case of futures contract, STT



for sale of futures in securities is 0.01 per cent on sell orders, payable by the seller. And each futures trade is valued at the actual traded price. This means if you buy, say, three lots of futures (100 shares) of X Ltd at ₹1,000 and sell at ₹1,500, then your STT will work out to be ₹45 (1,500\*3\*100\*0.01 per cent).

When it comes to options, the STT is 0.05 per cent for sale of an option in securities, payable by the seller. Here the tax is calculated on the option premium. For instance, if you buy five lots of options contracts (100 shares each) at ₹100 and sell it at ₹110, then your STT will work out to be ₹27.5 (110\*500\*0.05 per cent).

For sale of an option in securities, where option is exercised, the STT is 0.125 per cent payable by the purchaser. Here the STT is calculated on the intrinsic value of the option, on expiry.

Gurumurthy K  
bl. research bureau

The Indian benchmark indices managed to hold above their supports last week. Sensex, Nifty 50 and the Nifty Bank index have moved up for the second consecutive week. The Sensex and Nifty 50 were up over a per cent each and the Nifty Bank index closed higher by 0.56 per cent. However, this upmove is happening well within the broad range that we had mentioned in this column last week. There is room for more rise within this range. However, we continue to remain cautious rather than being overly bullish. So, we continue to insist traders to remain very careful and have strict risk management strategies in the form of stop-loss and adhere to it.

Among the sectors, the BSE IT, down 0.5 per cent, was the only index that ended in red last week. The BSE Capital Goods index outperformed by rising 3.77 per cent. The BSE Realty, BSE Power and the BSE Consumer Durables indices were up 2.93 per cent, 2.54 per cent and 2.5 per cent respectively.

FPI FLOWS

The foreign portfolio investors (FPIs) sold the Indian equities for the second consecutive week. They pulled out \$359 million from the equity segment last week. However, the month of March witnessed a strong inflow of about \$4.24 billion. It will be difficult for the Sensex and Nifty to gain momentum unless the FPIs begin to buy the equities very aggressively. So, as mentioned above, any further rise in the benchmark indices from current levels will have to be approached carefully.

NIFTY 50 (22,326.90)

Nifty sustained well above the support at 21,900 last week. The index rose to a high of 22,516 before closing the week at 22,326, up 1.04 per cent.

**Short-term view:** The break and close above the 21-day moving average, currently at 22,165, is a positive. However, the price action on the chart indicates key resistance around 22,530. If the Nifty manages to sustain above 22,165, the outlook for the week will be positive. It will keep the chances high for it to break above 22,530. Such a break can take the Nifty up to 22,850 and 22,900 initially this week. An eventual break above 22,900 will see an extended rise to 23,200.

The level of 21,950 is the next important support below 22,165. A break below 21,950

# Sensex, Nifty 50: Can rise, but be cautious

**INDEX OUTLOOK.** The broader uptrend is still intact but seems to be losing steam

Nifty 50: Key resistance ahead



can drag the Nifty down to 21,700 initially. A further break below 21,700 can take it down to 21,500. Such a fall will turn the short-term outlook bearish.

We prefer the Nifty to sustain above the 21-day moving average and rise to 22,900 or 23,200.

**Medium-term view:** The chances of a rise to 23,200 and even 23,600-23,650 is still alive. However, we reiterate that more caution is needed as the Nifty moves above 23,000. We expect the upside to be capped at 23,600-23,650. A reversal either from 23,200 itself or from around 23,600 can trigger a strong corrective fall.

The level of 21,500 is going to be a crucial support. A break below it can drag the Nifty down to 20,800-20,500. As mentioned last week, if the sell-off intensifies, the downside can extend even to 20,000-19,500.

However, from a long-term perspective, such a fall to 20,000-19,500 will be a very good buying opportunity. So as

the Nifty falls towards 20,000, we have to start approaching the market from the buy side.

NIFTY BANK (47,124.60)

Nifty Bank index rose to test the resistance at 47,400, but did not make a decisive break above it. The index touched a high of 47,440.45 and had come down. It has closed the week at 47,124.60, up 0.56 per cent.

**Short-term view:** Immediate support is at 46,400. Below that, 46,000 is the next important support. If the index manages to sustain above 46,400, the chances are high for it to break 47,400. Such a break can take the Nifty Bank index up to 48,000.

Broadly, 46,000 to 48,000 can be the trading range for now. A breakout on either side of this range will determine the next move. A break above 48,000 can take the Nifty Bank index up to 49,000. A break below 46,000 can drag it down to 45,000.

**Medium-term view:** The 44,400-48,650 range is still in-

RESISTANCES TO WATCH

- 22,530 on the Nifty
- 47,400 on the Nifty Bank
- 40,200 on the Dow Jones

tact. So, the long-term bullish view will still remain intact as long as the Nifty Bank index stays above 44,000. A decisive rise past 49,000 will open the doors for a rise to 51,000-52,000 and even 53,000. Thereafter, a corrective fall to 50,000 is possible.

However, before the above-mentioned rise happens, the chances of seeing some volatile swings between 44,000 and 49,000 cannot be ruled out.

The outlook will turn bearish only if the Nifty Bank index declines below 44,000. In that case, a fall to 43,000 and lower levels can be seen.

SENSEX (73,651.35)

Sensex sustained above 72,000 and has risen well last week. It rose to a high of 74,190.31 before closing the week at 73,651.35, up 1.13 per cent.

**Short-term view:** The outlook is positive. Supports are at 73,000 and 72,000. Intermediate resistance is at 74,650. This can be tested if the Sensex manages to sustain above 73,000. A break above 74,650 can take the Sensex up to 75,600-75,750.

The view will turn negative only if a break below 72,000 is seen. In that case, a fall to 71,000 and 70,000 is possible.

**Medium-term view:** Strong support is in the 70,000-69,000

region. As long as the Sensex stays above this support zone, the outlook will remain bullish to target 78,000 on the upside. A sustained break above 74,650 will open the doors for this rally.

The outlook will turn bearish only if a decisive break below 69,000 happens. That will drag the Sensex down to 67,000-66,000.

DOW JONES (39,807.37)

The fall towards 39,200 and then a strong reversal happened in line with our expectation last week. The Dow Jones Industrial Average fell to a low of 39,277.19 in the first half of the week. But thereafter, it reversed sharply higher recovering all the loss. The index has closed the week at 39,807.37, up 0.84 per cent for the week.

**Outlook:** The view remains bullish. Supports are at 39,500 and 39,200. The Dow Jones can rise to test 40,200 – the next important resistance this week. The price action thereafter will need a close watch.

A decisive break above 40,200 will be bullish, and could see 40,600-40,800 on the upside. But a reversal from around 40,200 can drag the Dow Jones down to 39,500.

We prefer the Dow Jones to breach 40,200 and rise further, going forward.

bl.portfolio  
video

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

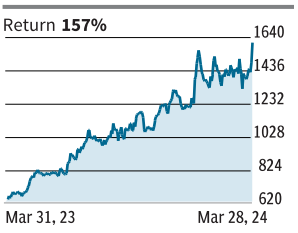


## MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

CENTURY TEXTILES & INDUSTRIES (₹1,632.5)

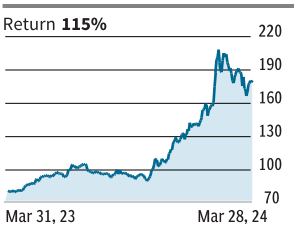
Sees a fresh breakout



began a couple of weeks ago, gathered enough traction. The chart hints that the price is likely to touch ₹1,900 in the near term. Hence, one can buy now at ₹1,630 and accumulate at ₹1,485. Keep initial stop-loss at ₹1,380. When the stock gets past ₹1,750, tighten the stop-loss to ₹1,650. Exit at ₹1,880.

INDIAN OIL CORPORATION (₹167.8)

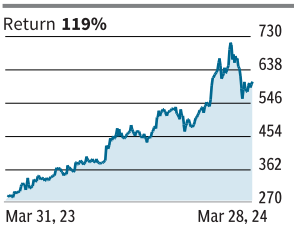
Signs of recovery



ahead, which we expect to be invalidated soon. In such a case, the price can quickly rise to ₹195. Therefore, participants can initiate fresh longs if the scrip breaks out of ₹172. Place initial stop-loss at ₹162. When the stock crosses over ₹182, revise the stop-loss up to ₹172. Book profits at ₹195.

KFIN TECHNOLOGIES (₹612.3)

Expected to resume rally



momentum in the coming days and is likely to appreciate and retest the resistance at ₹725, which triggered the fall in February. So, traders can go long now at ₹612 and add more shares if the price dips to ₹580. Place initial stop-loss at ₹540. Raise this to ₹600 when the stock surpasses ₹660. Liquidate the longs at ₹725.

## Dollar looks to strengthen further in the short term

Gurumurthy K  
bl. research bureau

The currency markets remained broadly stable last week. The dollar sustained higher and the US Treasury yields oscillated up and down around 4.2 per cent all through last week. The euro remained lower and subdued. The Indian rupee attempted to recover but seems to lack strength.

The US Personal Consumption Expenditure (PCE), the Federal Reserve's inflation gauge data was released on Friday. The US Core PCE came in at 2.78 per cent (year-on-year) for February. It continues to move down. The impact of this data release on the dollar will be seen next week as Friday the markets were closed.

DOLLAR OUTLOOK

On the charts, the near-term outlook remains positive for the dollar index (104.50). The index is getting support from around 104. This keeps the upside open for the dollar index to test 105 and 105.50 in the short term. The chances of the upside extending even up to 106-106.50 cannot be ruled out. The dollar index has to fall below 104 to turn the near-term outlook negative to see 103.50-103 on the downside.

Looking at the long-term picture, 99.50-107 has been the broad trading range for almost a year now. This range is still intact. The chances are now looking high for the dollar to move up within this towards the upper end of the range.

YIELDS VULNERABLE

The US 10Yr Treasury yield

CURRENCY OUTLOOK.

The greenback has been in a broad range and it can move up within it

RUPEE WATCH

For now, 83.10 to 83.55 can be the possible trading range for some time



can drag the euro down towards 1.0760 again.

A break below 1.0760 will be bearish to see 1.0680 and even 1.06 on the downside, going forward.

RUPEE

The Indian rupee (USDINR: 83.40) oscillated up and down last week. It rose to a high of 83.26 initially, but then fell again giving back all the gains. The domestic currency has closed on a flat note at 83.40 in the onshore market. But in the offshore segment, it has closed slightly higher at 83.35.

Immediate resistance is at 83.30. If the rupee manages to break 83.30, it can then recover to 83.20 and 83.10 this week.

As mentioned last week, 83.55 will continue to remain as a crucial support for the rupee. A break below it can drag the currency down to 84 and 84.50 going forward.

For now, 83.10-83.55 looks likely to be a possible trading range for some time.

## TECH QUERY

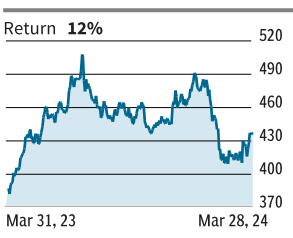


GURUMURTHY K, bl.research bureau

I have shares of ITC. My purchase price is ₹450. What is the outlook for this stock?

Raman Rao

**ITC (₹428.55):** The outlook is slightly unclear for now. Recently, the stock has found strong support around ₹400 and has risen back very well last month. However, there is no strong signs of a bullish trend reversal. Immediate resistance is at ₹440. Above that, ₹470 is the next crucial level to watch. ITC share price may have to see a decisive monthly close above ₹470 to strengthen the case for a bullish reversal. Only in that case, the chance of a rise to ₹530 and higher levels



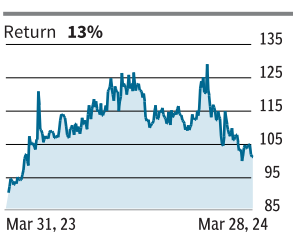
will come into the picture. Else the stock can remain vulnerable to break ₹400 and fall further. The levels of ₹380 and ₹360 are the next important supports to watch below ₹400. Since there is no clear bullish signal, our suggestion

will be to exit the stock and accept the loss. You may consider reinvesting the sale proceeds into some other stock that looks good on the charts.

I have bought Restaurant Brands Asia share at ₹129. I am holding this share for about two years. I am ready to hold the stock for another three-four years to take profit. What is the strategy I should follow?

Bharat Derasari

**Restaurant Brands Asia (₹101.50):** This stock has been trading inside a wide range for more than two years. The trading range has been ₹83-138. The recent fall below ₹110, an important support, has turned the outlook bearish within this range. This has increased the chances of the share price falling towards ₹83 - the lower end of the range. The downside can even extend to ₹81. This fall can



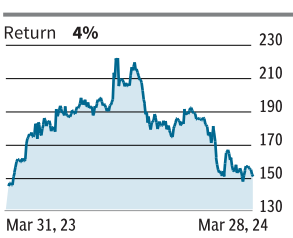
happen over the next couple of quarters or even earlier than that. A bounce anywhere from the ₹83-81 region will keep the sideways range intact. In that case, Restaurant Brands Asia share price can rise back to ₹135-138 by this

year-end. Since you are ready to hold the stock for the next three-four years, we suggest you accumulate at ₹85. But keep a very tight stop-loss at ₹78. Because a break below ₹80 can see the stock tumbling lower. Revise the stop-loss up to ₹110 as soon as the stock moves up to ₹120. Move the stop-loss further up to ₹125 when the price touches ₹130. Exit the stock at ₹135. You can re-enter the stock again if the price breaks above ₹138.

I have shares of Devyani International purchased at ₹190. I am a long-term investor. Can I continue to hold the stock? If yes, is it good to average at current levels? Or should I exit the stock with a loss? What is the outlook?

Ayush Mehta

**Devyani International (₹150.45):** The stock is now poised at a very crucial level. The region between ₹150 and ₹140 is a critical support zone. If there is a bounce from this support zone, Devyani



International share price can go up to ₹160. A decisive rise above ₹170 might be needed to turn the view convincingly bullish. Only in that case, the long-term outlook will become positive for the stock to target ₹230-240 in the coming months. Even

if this rally happen, it might take a long time. If you have high-risk appetite to withstand the loss, keep a stop-loss at ₹135 and hold the stock. Buy more after the share price crosses above ₹170 and move the stop-loss up to ₹160. Revise the stop-loss further up to ₹190 when the price touches ₹210. Exit the stock at ₹235. You may have to wait very patiently to get this level. Also, follow the stop-loss levels mentioned above strictly.

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

## BANDU'S BLOCKBUSTERS.

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

BANDU'S PICKS	These days, Bandu picks five stocks each Sunday, which he believes will be blockbusters over the next week	Last week's prize winner <b>Lakshmi Niranjan</b>
	<b>1 Kalyan Jewellers India</b>	Last week's winning stock <b>Indus Towers</b>
	<b>2 Carborundum Universal</b>	Closing price (Mar 22) <b>₹270.70</b>
	<b>3 Ambuja Cements</b>	Closing price (Mar 28) <b>₹291.15</b>
	<b>4 Finolex Cables</b>	Return: <b>7.55 per cent</b>
	<b>5 Aurobindo Pharma</b>	

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](mailto:bandublockbuster@gmail.com) with your name, mobile number and address. One lucky winner will get a prize of ₹2,000.





GETTY IMAGES/STOCKPHOTO

# Pair your new home loan with a new term insurance

**TAKING COVER.** Why this should be preferred over banker-issued insurance for home loan

**Sai Prabhakar Yadavalli**  
bl. research bureau

One should ideally match a new home loan with a term insurance of equal or higher value. Term insurance is meant to not only protect your assets including life earnings potential, but also your life's liabilities. In fact, when a bank disburses a home loan, it would also follow up on a term insurance aimed at the liability. Here, we list out the reasons why a term insurance is needed and also why it should be preferred over banker-issued insurance for home loan provided by them.

**LIABILITY PROTECTION**  
Just as one would safeguard one's lifetime's earning potential against death with a term insurance, a home loan liability should also be ringfenced with term insurance. One might rely on an earlier term insurance for

protection, but that would be inadequate. An older term insurance was sought to protect assets and liabilities that would not have included a future home loan. On taking a significant liability, protection measures against failure to meet that liability can be achieved with a new and matching term loan. Also, policyholders should raise a new term insurance equal to the value of the home loan or higher. Higher covers would ensure that any interest accruals in any eventuality are also met with, but the minimum should be equal to the current value of liability. In case the liability is wound up by pre-payment in a span of five years or more, policyholders would benefit from persisting with the term insurance. In a span of five years or more, policyholders' asset base and human life value of earnings would also have increased, which can be protected by the term insurance.

- GROUND REALITY**
- Home loan liability should be protected with a term insurance
  - New term insurance should be equal or higher than the home loan
  - Term insurance to be preferred over home loan insurance

ance. There is also a cost advantage of taking a cover at an earlier age, even if the liability has disappeared.

**WHICH ONE SCORES?**  
A home loan insurance plan is also offered by the banker on disbursement of the loan. As the name indicates, it intends to protect the home loan, just as a term insurance does. But there are differences in the plan.

A home loan insurance is geared towards the pending balance of the home loan. As the loan is repaid, the cover amount also decreases and so does the premium amount. This is one clear advantage over term insurance if cost is a priority for the policyholder, and not the coverage. But in case of an unfortunate event, the loan outstanding to the bank is repaid and the insurance is lapsed. This basically implies a cash flow from the insurance company to the banker, with the policyholder and his family not involved in the process. Essentially, while paying the periodic premiums themselves, the policyholder is insuring their EMI payments and also of the banks which are receiving the EMIs. But in a term insurance, the family receives the cover amount and has the discretion to clear the loan and will also be left with the balance (assuming

the cover is higher than outstanding). This is because, a term plan is fixed benefit policy unlike a decreasing cover policy in home loan insurance. A home loan insurance is tied to the home loan and the bank issuing the home loan. But a home loan would periodically need to be ported to other banks and is one tool to lower the interest rate on the home loan. Such an exercise would involve lapsing of the home loan insurance and reissuing a new insurance with the new banker, making it a cumbersome process. But for a personal term insurance, choice of the banker is irrelevant. On the whole, it is prudent to pair your new home loan with a new term insurance. For the cost-conscious, home loan insurance can work, but for others with a focus on coverage and control over the policy, an independent term insurance would be preferable.

## ALERTS.

### Tata AIG launches travel insurance

TATA AIG General Insurance Company Limited has announced the launch of Travel Guard Plus, a travel insurance plan providing coverage for loss of personal baggage, compassionate travel/stays, accommodation extensions, business class upgrades, personal accidents within India, and prompt claim settlements for flight delays or cancellations. Customers can opt for one of three add-on bundles, tailored to meet diverse needs: Cruise Bundle, Travel Plus Bundle, or Accident Bundle.

### Max Life's guaranteed return plan

Max Life Insurance has announced the launch of Smart Wealth Advantage Guarantee (SWAG) Elite Plan. Tailored for the high net-worth individual (HNI) segment, this offering delivers benefits, including guaranteed returns and lifelong protection for legacy creation across generations. Customers can opt for either a lump sum payout at the conclusion of the survival benefit period or allow the accumulation of returns over time. Policyholders can select from a range of premium payment and survival benefit period options.

## INSURANCE QUERY.



VIVEK CHATURVEDI

I am 25 years old. I plan to buy a health insurance policy that also comes with maternity benefits. However, some of the plans being offered have a waiting period of three years and are also expensive. What kind of cover can I go for? What kind of protection is one provided under a maternity plan? Please also explain how the waiting period works.

Usha

Having maternity benefit cover in your health insurance means you won't have to spend out of your own pocket when you have the baby and have a stress-free delivery. Healthcare costs are on the rise and the cost of childbirth in a private hospital can today range anywhere between ₹70,000 and ₹1 lakh. This can also go up in case of any pregnancy-related complications or caesarean procedures. It is important to plan ahead for this most-certain expense in your life. A maternity plan provides coverage for expenses incurred during pregnancy, including cost of delivery, hospitalisation, pre- and post-natal care. It also typically pays for medical tests, medicines, and newborn baby expenses up to a certain period. Any medically necessary termination is also covered under this plan. A few covers also compensate for expenses arising out of fertility issues and cover treatments such



GETTY IMAGES/STOCKPHOTO

as IVF. Buying a health insurance plan with maternity benefits essentially has two aspects. One, any health insurance plan that offers maternity benefits is more expensive than a normal health insurance plan. Two, the maternity benefits typically have a waiting period ranging at 3-4 years. In simple terms, waiting period means the time period one will have to wait after buying the policy and before one can avail the benefit related to that treatment or condition. So, if your policy has a waiting period of three years, it means you can avail yourself of the maternity benefits only after three years of buying the policy. If you don't want to opt for waiting period of three years or more, there are plans with reduced waiting periods of up to 9 months. However, do note that such plans could be expensive. There are multiple options you can look at for sufficient maternity cover that is well within your budget. If you have a group medical cover from

your workplace, check if the same covers maternity benefits. Group medical covers typically offer maternity benefits with very low waiting period. However, this may have a cap on the sum insured for maternity benefits. But it is possible to make a claim from both your group medical cover and personal health insurance plan in case the claim amount surpasses the capped sum insured. This way, you can ensure that the hospitalisation expenses during childbirth are comfortably covered. The second option is to look at health plans specifically designed for youngsters. Some insurers offer early start plans wherein one can avail maternity benefits with a waiting period of as little as nine months. Such plans offer a wallet-based maternity benefit cover wherein the wallet sum insured keeps getting boosted for every non-claim year. The advantage of such plans is, they are 25-45 per cent cheaper than other similar health insurance plans that come with a maternity benefit of nine months. Before deciding which health plan to opt for, carefully check a few important aspects of the health plan. These include no limit on room/ICU rent, no co-payment, cumulative bonus being provided, consumables cover, pre- and post-hospitalisation coverage and no zone-based restrictions, among others. The decision should not be based solely on the maternity cover being offered. One should make sure the plan opted for has a good sum insured of at least ₹10 lakh. The writer is CMO and Head of Direct Sales, Digit General Insurance

## Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	7.5	7	6.5	Dec 11
Deutsche Bank	7	8	8	7.5	Jan 03
HSBC	4.5	6.25	7.25	7	Sep 07
Scotia Bank	3.7	3.9	4	4	Mar 01
Standard Chartered	6.5	7.5	7.5	7.1	Feb 01
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	6	6.5	5.75	5.75	Mar 27
Bank of Baroda	7.1	7.15	7.25	6.5	Jan 15
Bank of India	5.75	7.25	6.75	6.5	Nov 01
Canara Bank	6.25	7.25	6.85	6.8	Nov 16
Central Bank of India	6.25	7.1	7	6.5	Jan 10
Indian Bank	7.05	7.25	6.7	6.25	Mar 04
Indian Overseas Bank	5.75	7.3	6.8	6.5	Feb 10
Punjab National Bank	7.05	7.25	7	6.5	Feb 01
Punjab & Sind Bank	7.15	7.4	6.3	6	Feb 01
State Bank of India	6	7.1	7	6.75	Dec 27
UCO Bank	5.5	6.5	6.3	6.2	Oct 01
Union Bank	5.75	7.25	6.5	6.5	Jan 19
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.2	7.1	7.1	Mar 06
Bandhan Bank	4.5	7.85	7.25	7.25	NA
Catholic Syrian	7.25	7.75	7.1	5.75	Dec 01
City Union Bank	6.5	7	6.5	6.25	Mar 20
DCB Bank	7.25	7.85	8	7.9	Dec 13
Dhanlaxmi Bank	6.5	7.25	6.5	6.6	Feb 01
Federal Bank	6	7.5	7.05	7	Feb 06
HDFC Bank	6	7.25	7.15	7.2	Feb 09
ICICI Bank	6	7.2	7	7	Feb 17
IDBI Bank	7.05	7.25	7	6.5	Feb 15
IDFC First Bank	5.75	8	7.25	7	Mar 21
IndusInd Bank	6.5	7.75	7.25	7.25	Feb 06
J & K Bank	6	7.1	7	6.5	Jan 11
Karnataka Bank	7.1	7.4	6.5	6.5	Feb 01
Kotak Bank	7	7.4	7.15	7	Feb 27
Karur Vysya Bank	7.4	7.5	7	7	Feb 01
RBL Bank	6.05	8.1	7.5	7.1	Feb 14
South Indian Bank	6	7.4	7	6.7	Feb 20
Tamilnad Mercantile Bank	7.25	7	6.75	6.5	Aug 14
TNSC Bank	6.5	7.5	6.75	6.5	NA
Yes Bank	6.35	7.75	7.25	7.25	Nov 21
SMALL FINANCE BANKS					
AU Small Finance Bank	6.75	8	7.5	7.5	Jan 24
Equitas Small Finance Bank	6.25	8.5	8.25	7.5	Aug 21
Fincare Small Finance Bank	7	8.21	8.61	8.25	Oct 28
Jana Small Finance Bank	8	8.5	7.25	7.25	Jan 02
Suryoday Small Fin Bank	6	8.5	8.65	8.25	27-Mar
Ujjivan Small Finance Bank	6.5	8.5	7.75	7.2	7-Mar

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

## Small Savings Schemes - Interest rates

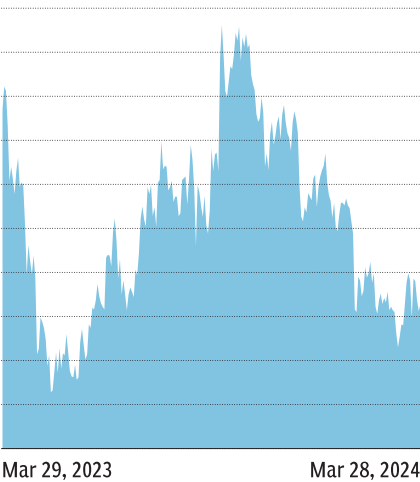
Small Savings Scheme	Interest rate (%)		Compounding frequency
	Jan 1 - Mar 31, 2024	Apr 1 - June 30, 2024	
Post Office Savings Deposit	4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	Quarterly
	2 year	7.0	Quarterly
	3 year	7.1	Quarterly
	5 year	7.5	Quarterly
Post Office Recurring Deposit (5 year)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

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

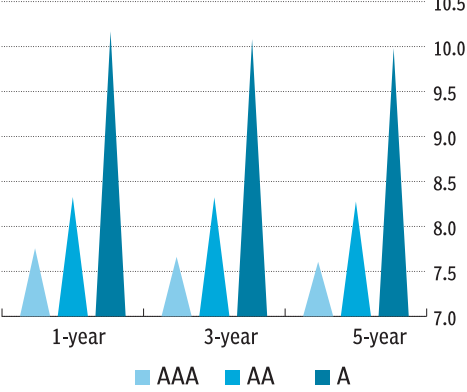
## Bond yields

### 10-year benchmark G-Sec yield (%)

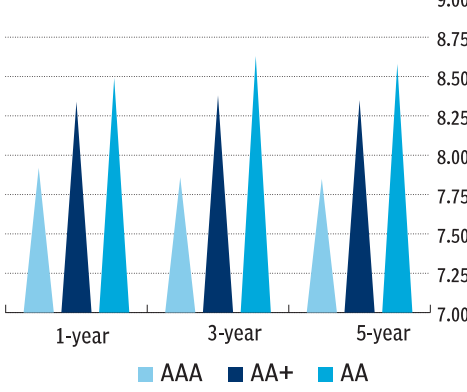
Latest **7.06** | Month-ago **7.07** | Year-ago **7.29**



### Corporate bond yields (%)



### NBFC bond yields (%)



### Yields on government securities of different maturities (%)

» 91-day Treasury Bill **7.05** » 364-day Treasury Bill **7.09** » 3-year G-Sec **7.05** » 5-year G-Sec **7.06**

## Health insurance premium tracker

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

Insurer	Plan name	Key features	Premium (₹)
Niva Bupa	Health ReAssure 2.0 platinum	Unlimited restoration of cover; No room rent limit; Carry forward unutilised sum insured up to 5x	11,694
Care	Care supreme	7x sum insured in 5 years; Unlimited restoration of cover; Wellness benefit up to 30%	11,149
Star Health	Star Comprehensive	Comprehensive plan; Mid-term inclusion of wife and child; Unlimited restoration of cover	11,476
Aditya Birla	Activ Health Platinum Enhanced	No room rent limit; Up to 100% discount on renewal; Premium waiver for critical illness	11,212
Bajaj Allianz General	Individual Health Guard - Gold	No room rent limit; No claim bonus; OPD up to ₹10,000 optional	12,212
Manipal Cigna	Prime - Advantage	OPD cover up to ₹30,000; Unlimited restoration of cover; Unique switch off benefit	12,513
TATA AIG	Medicare Premier	Global coverage along with OPD and dental; Coverage for consumables	13,663
HDFC Ergo	Optima Secure	2X coverage from Day 1; Sum insured doubles after 2 years; Zero deductions on non-medical	15,132
Reliance General	Health Infinity (more time)	1 additional month coverage additional ₹3 lakh sum insured; Global coverage	9,816

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



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

EQUITY FUNDS

EQUITY - LARGE CAP FUNDS

*****	Baroda BNP Paribas Large Cap	197.3	1806	2.1	0.9	43.2	19.1	17.7	15.9	0.39
*****	Canara Robeco Bluechip Equity	54.1	12185	1.7	0.5	36.1	16.0	17.0	15.1	0.37
*****	ICICI Pru Bluechip	96.2	51554	1.5	0.9	45.3	21.8	18.0	16.1	0.36
*****	Edelweiss Large Cap	74.6	771	2.3	0.8	37.9	18.0	16.1	15.3	0.33
*****	HDFC Top 100	1026.9	31653	1.7	1.1	42.3	21.8	15.5	15.0	0.31
*****	Kotak Bluechip	491.4	7679	1.8	0.6	35.3	16.6	16.1	15.0	0.32
*****	Nippon Ind Large Cap	78.2	22767	1.7	0.8	48.2	25.0	17.3	17.1	0.33
***	Axis Bluechip	54.7	32646	1.6	0.7	34.5	12.6	14.2	14.2	0.30
***	Bandhan Large Cap	66.2	1357	2.1	0.9	41.8	17.2	15.4	13.0	0.32
***	HSBC Large Cap	422.0	1743	2.2	1.2	39.1	16.2	15.1	13.6	0.31
***	Invesco India Largecap	58.8	983	2.2	0.8	43.0	18.9	15.5	14.7	0.30
***	Mirae Asset Large Cap	96.4	37676	1.5	0.5	28.7	14.3	13.6	15.9	0.28
***	SBI Blue Chip	80.0	43355	1.6	0.9	32.1	16.1	15.5	15.4	0.31
***	Tata Large Cap	443.9	1968	2.1	1.1	38.2	18.0	15.2	13.8	0.30
***	UTI Large Cap	241.1	12147	1.8	0.9	32.8	14.8	14.6	14.0	0.30
**	Aditya Birla SL Frontline Equity	452.7	26480	1.7	1.0	36.8	17.7	15.0	14.6	0.30
**	Franklin Ind Bluechip	884.1	7602	1.9	1.1	34.3	14.4	13.6	13.0	0.26
**	LIC MF Large Cap	48.9	1377	2.1	0.8	29.4	13.5	13.5	12.6	0.28
**	PGIM India Large Cap	306.6	545	2.4	0.9	29.7	13.7	13.0	13.1	0.26
**	DSP Top 100 Equity	390.5	3505	2.0	1.2	39.7	16.1	13.7	12.7	0.26
*	Groww Largecap	39.0	116	2.3	1.1	39.3	16.8	13.0	12.9	0.25
-	JM Large Cap	143.5	100	2.4	0.9	48.6	20.4	16.7	13.9	0.54
-	Taurus Large Cap	141.3	44	2.6	2.5	47.9	17.7	13.8	12.1	0.27

EQUITY - LARGE & MID CAP FUNDS

*****	Mirae Asset Large & Midcap	128.9	33711	1.6	0.6	42.5	18.6	19.4	22.4	0.39
*****	Quant Large & Mid Cap	111.2	1884	2.0	0.8	65.8	29.9	24.8	22.6	0.53
*****	Edelweiss Large & Mid Cap	72.6	2797	1.9	0.5	44.7	19.8	18.4	16.4	0.38
*****	HDFC Large and Mid Cap	287.7	16757	1.7	0.8	53.5	25.9	20.1	14.7	0.39
*****	ICICI Pru Large & Mid Cap	829.5	11333	1.7	0.8	49.0	26.9	20.8	16.3	0.40
*****	SBI Large & Midcap	513.8	20633	1.7	0.8	36.6	21.7	18.4	17.4	0.35
*****	Bandhan Core Equity	108.9	3884	1.9	0.7	56.2	24.9	19.3	16.4	0.36
***	Canara Robeco Emerging Equities	211.8	20325	1.6	0.6	39.8	18.3	17.7	21.1	0.34
***	DSP Equity Opport	500.4	10917	1.8	0.8	45.8	20.0	17.7	17.4	0.36
***	Invesco India Large & Mid Cap	75.9	4933	1.9	0.7	54.2	20.9	17.2	16.7	0.34
***	Kotak Equity Opport	286.5	19092	1.6	0.5	43.9	21.4	19.0	17.9	0.38
***	Sundaram Large and Mid Cap	72.9	6118	1.8	0.7	41.8	19.0	16.3	16.9	0.30
***	Tata Large & Mid Cap	463.4	6620	1.8	0.8	36.4	18.9	18.3	16.4	0.37
***	UTI Large & Mid Cap	146.0	2643	2.0	1.2	50.7	23.2	18.6	15.3	0.35
**	BOI Large & Mid Cap Equity	78.2	290	2.5	1.4	46.4	22.0	18.6	14.2	0.38
**	LIC MF Large & Midcap	31.3	2550	1.9	0.5	40.8	17.9	16.4	-	0.33
**	Navi Large & Midcap	29.7	277	2.3	0.3	28.3	16.4	14.1	-	0.27
**	Nippon Ind Vision	1207.3	4258	2.0	1.6	50.4	22.2	18.4	15.2	0.34
*	Aditya Birla SL Equity Advantage	777.7	5526	1.9	1.1	38.8	13.5	14.1	15.2	0.25
*	Franklin Ind Equity Advantage	157.1	3167	2.0	1.4	38.3	17.2	14.4	14.4	0.26

EQUITY - FLEXI CAP FUNDS

*****	JM Flexicap	84.8	1657	2.0	0.2	61.2	26.4	22.2	19.2	0.47
*****	Parag Parikh Flexi Cap	69.3	58901	1.3	0.6	42.1	22.6	22.7	19.5	0.51
*****	Canara Robeco Flexi Cap	290.0	11875	1.7	0.6	36.9	17.0	16.7	15.3	0.35
*****	HDFC Flexi Cap	1605.8	49657	1.5	0.8	46.4	26.7	18.8	17.1	0.36
*****	PGIM India Flexi Cap	31.2	5945	1.8	0.4	29.9	16.0	18.6	-	0.37
*****	Union Flexi Cap	45.2	1983	2.1	0.9	43.3	19.5	18.4	14.0	0.38
***	DSP Flexi Cap	84.6	10018	1.8	0.7	39.6	16.1	16.9	16.3	0.33
***	Edelweiss Flexi Cap	32.0	1644	2.0	0.5	43.3	20.1	17.0	-	0.34
***	Franklin Ind Flexi Cap	1394.3	14471	1.8	1.0	47.4	22.3	18.4	17.1	0.36
***	Kotak Flexicap	71.4	45112	1.5	0.6	38.0	17.3	15.1	16.9	0.29
***	SBI Flexicap	96.5	20097	1.7	0.9	33.5	15.8	14.8	16.6	0.30
***	UTI Flexi Cap	270.8	24684	1.7	0.9	25.6	8.9	13.6	14.2	0.27
**	Aditya Birla SL Flexi Cap	1494.9	19767	1.7	0.9	40.4	17.3	15.6	16.7	0.29
**	Bandhan Flexi Cap	178.9	6754	1.9	1.2	40.5	17.2	13.9	14.3	0.27
**	HSBC Flexi Cap	183.3	4200	2.0	1.2	46.8	20.1	15.6	15.2	0.30
**	LIC MF Flexi Cap	85.8	940	2.3	1.3	38.0	15.0	13.2	10.9	0.28
*	Motilal Oswal Flexi Cap	48.2	9424	1.8	0.9	57.6	15.7	13.3	-	0.25
*	Taurus Flexi Cap	203.2	334	2.6	2.6	47.9	17.9	12.6	11.7	0.25
-	Quant Flexi Cap	93.2	4155	1.9	0.7	62.7	33.2	29.1	23.4	0.57

EQUITY - MULTI CAP FUNDS

-	Baroda BNP Paribas Multi Cap	242.6	2247	2.1	1.1	49.2	23.4	19.9	16.0	0.40
-	ICICI Pru Multicap	673.3	11180	1.8	0.9	51.8	23.8	18.1	17.1	0.34
-	Invesco India Multicap	108.6	3145	1.9	0.7	46.6	21.0	18.3	17.7	0.35
-	Nippon Ind Multi Cap	244.6	26809	1.6	0.9	54.2	30.0	19.8	17.3	0.35
-	Quant Active	618.0	8467	1.8	0.7	54.8	27.8	27.7	23.0	0.52
-	Sundaram Multi Cap	317.9	2391	2.0	0.9	42.5	21.4	17.4	17.0	0.34

EQUITY - MID CAP FUNDS

*****	PGIM India Midcap Opport	53.8	9977	1.7	0.5	32.0	20.5	24.1	17.8	0.47
*****	Quant Mid Cap	211.0	5422	1.8	0.7	70.7	35.9	29.6	20.0	0.58
*****	Axis Midcap	90.9	25264	1.6	0.5	44.7	19.2	20.2	19.7	0.44
*****	Edelweiss Mid Cap	76.4	5067	1.8	0.4	54.3	25.5	23.5	21.9	0.44
*****	Motilal Oswal Midcap	79.2	8481	1.8	0.6	63.9	35.3	25.8	22.2	0.45
*****	Nippon Ind Growth	3263.0	24481	1.7	0.9	60.7	28.4	24.1	20.4	0.46
***	Baroda BNP Paribas Mid Cap	84.9	1791	2.0	0.6	50.7	22.9	22.1	19.6	0.44
***	HDFC Mid-Cap Opport	156.8	60187	1.4	0.8	61.0	29.5	23.0	21.5	0.45
***	Invesco India Midcap	129.1	4240	1.9	0.6	54.9	23.8	21.4	20.3	0.42
***	Kotak Emerging Equity	102.5	39738	1.5	0.4	40.6	22.1	21.6	22.0	0.41
***	SBI Magnum Midcap	202.0	16459	1.7	0.8	44.8	24.0	22.2	19.3	0.41
***	Tata Mid Cap Growth	364.7	3293	1.9	0.8	55.9	23.7	21.1	20.7	0.42
***	Taurus Mid Cap	109.1	117	2.6	2.2	55.7	22.2	20.3	19.5	0.42
***	UTI Mid Cap	250.9	10047	1.8	0.8	44.3	20.2	20.1	18.9	0.39
**	DSP Midcap	116.3	16312	1.7	0.8	44.1	15.7	16.4	18.4	0.34
**	Franklin Ind Prima	2161.9	10181	1.8	1.0	50.0	20.6	17.5	18.7	0.34
**	HSBC Midcap	313.9	9725	1.8	1.0	58.0	22.4	18.5	20.4	0.36
**	ICICI Pru Midcap	240.4	5484	1.9	0.7	56.1	24.1	20.2	19.7	0.38
*	Aditya Birla SL Midcap	637.3	4982	1.9	1.1	50.1	22.5	17.0	17.6	0.33
*	Sundaram Mid Cap	1098.8	10262	1.8	0.9	57.6	24.8	18.8	19.0	0.34
-	LIC MF Midcap	23.4	243	2.5	1.6	52.5	18.4	16.7	-	0.30

EQUITY - SMALL CAP FUNDS

*****	Nippon Ind Small Cap	141.2	46044	1.5	0.8	59.6	34.5	28.6	26.7	0.49
*****	Quant Small Cap	229.8	17193	1.7	0.7	71.7	41.1	35.0	20.0	0.57
*****	AXIS Small Cap	86.1	19606	1.6	0.5	43.5	26.2	25.6	22.6	0.49
*****	Kotak Small Cap	217.4	14196	1.7	0.4	41.5	22.8	25.0	21.6	0.44
*****	DSP Small Cap	156.4	13710	1.7	0.9	47.0	26.1	22.9	22.9	0.43
*****	HDFC Small Cap	117.7	28599	1.6	0.6	51.1	31.4	21.5	20.6	0.39
*****	SBI Small Cap	148.4	25525	1.6	0.7	40.3	23.8	23.7	25.7	0.48



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

***	Union Small Cap	40.4	1328	2.2	0.9	48.3	24.9	23.9	-	0.44
**	Franklin Ind Smaller Companies	147.4	11823	1.8	1.0	56.9	30.5	22.0	21.2	0.39
**	HSBC Small Cap	69.6	13747	1.7	0.7	52.2	32.9	22.9	-	0.40
*	Aditya Birla SL Small Cap	72.3	5382	1.9	0.7	50.7	20.0	15.3	17.2	0.28
*	Sundaram Small Cap	217.7	3056	2.0	0.9	52.8	27.7	21.1	20.4	0.36
-	ICICI Pru Smallcap	74.5	7415	1.8	0.6	45.0	27.2	24.7	18.1	0.45

EQUITY - FOCUSED FUNDS

*****	360 ONE Focused Equity	41.0	6636	1.8	0.9	39.7	20.3	21.3	-	0.42
*****	Quant Focused	83.0	733	2.3	0.8	56.6	23.5	21.6	20.3	0.44
*****	Franklin Ind Focused Equity	94.3	10946	1.8	1.0	42.9	22.0	18.0	18.6	0.35
*****	ICICI Pru Focused Equity	74.6	7232	1.8	0.6	50.6	24.1	19.7	15.6	0.46
*****	Aditya Birla SL Focused	120.7	7060	1.8	0.9	40.0	17.3	15.4	14.8	0.31
***	HDFC Focused 30	185.1	9918	1.7	0.5	43.8	28.4	18.8	16.2	0.36
**	Nippon Ind Focused Equity	101.9	7655	1.9	1.2	35.4	17.3	16.7	18.5	0.31
**	SBI Focused Equity	292.6	30736	1.6	0.8	35.8	16.5	16.0	17.4	0.32
**	Sundaram Focused	143.5	1017	2.3	1.2	40.0	17.8	17.9	15.2	0.37
**	DSP Focus	44.1	2220	2.1	1.0	43.0	15.0	14.0	14.5	0.27
**	Motilal Oswal Focused	41.1	1792	2.1	0.9	33.6	11.8	14.1	14.0	0.28
*	Axis Focused 25	49.1	13538	1.7	0.8	37.5	9.7	12.7	14.6	0.23
*	Bandhan Focused Equity	71.1	1505	2.1	0.8	43.6	16.0	14.3	12.8	0.27
-	JM Focused	17.7	85	2.4	1.0	52.8	21.1	13.6	15.5	0.26

bl rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%)		Trailing Returns (%)				AA & Below
				Regular	Direct	1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	

## CASH FUNDS

### LIQUID FUNDS

- Aditya Birla SL Liquid	385.4	43962	0.3	0.2	7.7	7.5	7.2	7.3	-
- Axis Liquid	2663.2	33841	0.2	0.2	7.9	7.5	7.3	7.3	-
- HDFC Liquid	4695.1	62569	0.2	0.2	7.7	7.5	7.2	7.3	-
- HSBC Liquid	2385.3	19885	0.2	0.1	7.7	7.5	7.3	7.3	-
- ICICI Pru Liquid	354.2	52980	0.3	0.2	7.7	7.5	7.3	7.3	-
- Kotak Liquid	4837.1	36628	0.3	0.2	7.6	7.4	7.2	7.2	-
- Nippon Ind Liquid	5841.3	35419	0.3	0.2	7.7	7.4	7.2	7.2	-
- SBI Liquid	3744.2	69299	0.3	0.2	7.7	7.4	7.2	7.2	-
- Tata Liquid	3768.9	29639	0.3	0.2	7.5	7.4	7.2	7.2	-
- UTI Liquid	3925.1	26477	0.3	0.2	7.6	7.4	7.2	7.2	-

### OVERNIGHT FUNDS

- HDFC Overnight	3520.7	9602	0.1	0.1	6.6	6.6	6.7	6.7	-
- SBI Overnight	3847.5	14903	0.2	0.1	6.5	6.5	6.6	6.7	-
- UTI Overnight	3243.0	5570	0.1	0.1	6.5	6.6	6.7	6.7	-

### ARBITRAGE FUNDS

- Aditya Birla SL Arbitrage	24.4	10668	1.0	0.3	6.2	8.4	7.7	7.7	-
- Bandhan Arbitrage	29.8	5768	1.1	0.4	6.3	8.2	7.5	7.6	-
- Edelweiss Arbitrage	17.8	8768	1.0	0.4	6.2	8.7	7.8	7.8	-
- HDFC Arbitrage	28.1	10994	0.9	0.4	6.0	8.2	7.6	7.7	-
- ICICI Pru Equity-Arbitrage	31.4	17500	0.9	0.3	6.5	8.3	7.6	7.7	-
- Invesco India Arbitrage	29.3	14593	1.1	0.4	6.0	8.3	7.7	7.8	0.10
- Kotak Equity Arbitrage	34.3	39099	1.0	0.4	6.3	8.8	8.0	8.0	-
- Nippon Ind Arbitrage	24.4	13854	1.1	0.4	6.0	8.4	7.6	7.6	-
- SBI Arbitrage Opport	31.0	27798	1.0	0.4	6.2	8.3	7.6	7.9	-
- UTI Arbitrage	32.1	4677	0.9	0.4	6.0	8.5	7.7	7.7	-

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

## DEBT FUNDS

### DEBT - ULTRA SHORT DURATION FUNDS

***** Nippon Ind Ultra Short Duration	3688.3	5478	1.2	0.4	7.0	6.0	6.6	4.9	10.69
***** UTI Ultra Short Duration	3883.5	2197	1.0	0.4	7.1	6.0	6.0	5.1	11.23
***** Aditya Birla SL Savings	498.3	12705	0.6	0.3	7.5	6.4	5.7	6.2	10.60
***** ICICI Pru Ultra Short Term	25.3	13883	0.8	0.4	7.3	6.2	5.5	6.1	7.97
***** PGIM India Ultra Short Duration	31.3	274	0.9	0.3	6.8	5.8	5.0	6.6	-
*** Axis Ultra Short Term	13.5	4453	1.2	0.3	6.9	5.8	5.0	5.3	10.64
*** Bandhan Ultra Short Term	13.9	3958	0.5	0.3	7.3	6.2	5.3	5.6	-
*** BarodaBNPParibasUltraShortDurat	1407.8	1431	0.5	0.3	7.5	6.5	5.6	5.7	2.29
*** HDFC Ultra Short Term	13.8	12661	0.6	0.4	7.3	6.2	5.3	5.8	-
*** Invesco India Ultra Short Duration	2467.8	630	0.9	0.2	7.3	6.0	5.0	5.3	8.09
*** Kotak Savings	39.3	12814	0.8	0.4	7.1	6.1	5.2	5.6	2.44
*** SBI Magnum Ultra Short Duration	5457.9	9213	0.5	0.3	7.3	6.2	5.3	5.7	-
*** BOI Ultra Short Duration	2908.6	144	1.2	0.9	6.4	5.7	4.9	5.2	-
*** Canara Robeco Ultra Short Term	3491.3	543	1.0	0.4	6.6	5.6	4.7	4.8	-
*** DSP Ultra Short	3122.6	2771	1.0	0.3	7.0	5.8	4.9	5.1	-
*** Motilal Oswal Ultra Short Term	15.3	166	1.1	0.6	6.1	5.1	4.2	4.4	-
*** Sundaram Ultra Short Duration	2481.3	1839	1.4	0.2	6.4	5.4	4.5	4.6	-
- Aditya Birla SL Savings	287.0	12705	0.3	0.3	7.5	6.3	5.5	6.3	10.60

### DEBT - LOW DURATION FUNDS

***** ICICI Pru Savings	493.2	17855	0.5	0.4	8.0	6.8	5.8	6.6	4.20
***** UTI Low Duration	3223.8	3151	0.5	0.4	7.5	6.3	7.2	4.6	2.38
***** Aditya Birla SL Low Duration	600.7	12058	1.2	0.4	7.1	5.9	5.2	6.0	7.79
***** Axis Treasury Advantage	2812.4	4760	0.6	0.3	7.4	6.2	5.4	6.2	4.52
***** HDFC Low Duration	52.6	15464	1.1	0.5	7.4	6.1	5.4	6.1	6.73
***** Nippon Ind Low Duration	3413.1	5960	0.9	0.4	7.2	5.9	5.3	5.8	6.42
*** Bandhan Low Duration	35.2	5284	0.6	0.3	7.2	6.0	5.2	5.9	-
*** Canara Robeco Savings	38.4	874	0.6	0.3	7.4	6.0	5.1	5.7	-
*** DSP Low Duration	18.1	4284	0.6	0.3	7.3	6.0	5.2	5.9	-
*** HSBC Low Duration	25.8	477	0.6	0.3	7.5	6.0	5.2	5.2	9.64
*** Invesco India Low Duration	3448.8	1182	0.6	0.3	7.4	6.0	5.2	6.0	2.12
*** Kotak Low Duration	3050.7	8587	1.2	0.4	7.0	5.8	5.1	6.0	5.93
*** SBI Magnum Low Duration	3189.5	10088	1.0	0.4	7.1	5.9	5.1	5.7	5.24
*** Tata Treasury Advantage	3582.6	2512	0.6	0.3	7.2	5.9	5.3	4.8	-
*** Baroda BNP Paribas Low Duration	36.7	256	1.1	0.4	7.0	5.7	5.0	5.6	7.76
*** LIC MF Low Duration	36.2	1257	1.0	0.3	6.8	5.7	4.9	4.9	2.21
*** Mahi Manu Low Duration	1494.1	521	1.1	0.3	7.0	5.7	4.9	5.5	11.26
*** Mirae Asset Low Duration	2060.4	463	0.9	0.3	7.0	5.8	5.0	5.2	5.41
*** JM Low Duration	33.8	249	0.8	0.4	6.9	5.8	5.0	5.0	4.00
*** Sundaram Low Duration	3160.4	390	0.9	0.3	6.7	5.7	5.0	1.5	4.84

### DEBT - MONEY MARKET FUNDS

***** Aditya Birla SL Money Manager	336.8	19231	0.3	0.2	7.8	6.6	5.7	6.2	-
***** Nippon Ind Money Market	3777.1	13165	0.4	0.3	7.7	6.7	5.7	6.0	-
***** HDFC Money Market	5205.2	17645	0.4	0.2	7.6	6.5	5.6	6.1	-
***** Tata Money Market	4298.4	16515	0.4	0.2	7.7	6.6	5.7	6.1	-
***** UTI Money Market	2804.9	13070	0.3	0.2	7.8	6.7	5.7	6.0	-
*** DSP Savings	48.1	4331	0.4	0.2	7.5	6.1	5.3	5.7	-
*** Franklin Ind Money Market	45.7	1567	0.3	0.1	7.6	6.4	5.5	5.9	-
*** ICICI Pru Money Market	345.3	15531	0.3	0.2	7.7	6.6	5.6	6.0	-
*** Kotak Money Market	4088.5	16489	0.4	0.2	7.7	6.6	5.7	5.9	-
*** Sundaram Money Market	13.7	127	0.3	0.3	7.4	6.4	5.4	5.6	-
*** HSBC Money Market	24.1	1203	0.6	0.3	7.3	6.0	5.0	5.5	-
*** Invesco India Money Market	2782.1	3382	0.5	0.2	7.4	6.0	5.2	5.4	-
*** SBI Savings	37.9	19357	0.8	0.3	7.2	6.1	5.2	5.6	-
*** Bandhan Money Manager	36.8	4327	1.0	0.2	7.0	5.8	4.9	5.1	-
*** Edelweiss Money Market	26.1	343	1.0	0.4	6.8	5.5	4.6	5.8	-

### DEBT - SHORT DURATION FUNDS

***** ICICI Pru Short Term	54.4	18987	1.1	0.5	7.9	6.8	5.9	7.1	10.98
***** UTI Short Duration	28.8	2503	1.0	0.3	7.7	6.1	7.1	5.1	4.59
***** Aditya Birla SL Short Term	43.0	7275	1.0	0.4	7.4	6.0	5.6	6.9	6.76
***** Axis Short Term	27.9	8278	0.9	0.4	7.4	5.8	5.3	6.7	1.38
***** HDFC Short Term Debt	28.9	14612	0.6	0.4	7.8	6.1	5.6	7.0	7.41
*** Bandhan Bond - Short Term	51.6	8537	0.8	0.3	7.2	5.4	5.0	6.3	-
*** Baroda BNP Paribas Short Duration	26.5	226	1.1	0.4	7.4	5.5	5.0	6.0	4.39
*** DSP Short Term	42.2	2984	1.0	0.3	7.2	5.3	4.8	6.1	-
*** Kotak Bond Short Term	47.2	14738	1.2	0.4	7.3	5.4	5.0	6.3	-
*** Nippon Ind Short Term	47.6	5986	0.9	0.4	7.6	5.5	5.4	6.6	3.09
*** SBI Short Term Debt	29.0	12797	0.9	0.4	7.2	5.6	5.1	6.3	4.29
*** Sundaram Short Duration	40.1	191	0.8	0.3	7.3	5.7	5.3	4.3	-
*** HSBC Short Duration	23.9	3554	0.8	0.3	7.0	5.1	4.7	6.1	-
*** Mirae Asset Short Duration	14.3	343	1.2	0.3	6.9	5.3	4.8	5.9	2.92
*** Tata Short Term Bond	43.6	2325	1.2	0.3	7.0	5.4	4.8	6.1	-
*** Canara Robeco Short Duration	23.1	408	1.0	0.5	6.7	5.1	4.5	5.8	-
*** Invesco India Short Duration	3233.8	468	1.2	0.4	7.2	5.1	4.7	5.9	-
- Bank of India Short Term Income	24.0	82	1.1	0.5	6.4	16.6	12.0	3.5	-
- Franklin Ind Short Term Income	5149.4	13	0.0	0.0	4.3	4.5	8.9	5.2	-
- Groww Short Duration	1894.9	38	1.6	0.4	5.5	4.4	3.8	4.2	-

### DEBT - MEDIUM DURATION FUNDS

***** Aditya Birla SL Medium Term	34.3	1887	1.6	0.9	7.4	14.0	12.5	8.6	28.02
***** Axis Strategic Bond	25.2	1977	1.1	0.3	8.0	6.2	6.0	6.7	30.58
***** ICICI Pru Medium Term Bond	40.4	6408	1.4	0.7	7.6	6.3	6.0	7.3	36.38

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

***** HDFC Medium Term Debt	50.9	4198	1.3	0.6	7.6	5.5	5.5	6.7	18.49
***** HSBC Medium Duration	18.4	817	1.1	0.4	7.7	5.6	5.3	6.3	16.28
*** Kotak Medium Term	20.5	1730	1.6	0.6	8.3	5.6	5.7	6.1	25.74
*** SBI Magnum Medium Duration	46.2	6560	1.2	0.7	7.8	6.0	5.6	7.4	26.87
*** Bandhan Bond - Medium Term	41.5	1657	1.5	0.8	6.8	4.5	4.3	5.9	-
*** DSP Bond	73.8	354	0.7	0.4	7.7	5.6	5.1	5.1	-
*** Nippon Ind Strategic Debt	13.9	120	2.0	1.4	8.2	5.2	9.3	-1.0	28.01
- Baroda BNP Paribas Med Duration	17.2	29	1.0	0.7	7.7	5.8	5.0	3.4	13.94
- Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
- Sundaram Medium Term Bond	63.6	46	2.2	1.3	5.8	3.7	3.3	4.3	2.18
- UTI Medium Duration	16.6	41	1.6	1.0	7.1	5.2	5.8	4.2	27.40

### DEBT - MEDIUM TO LONG DURATION FUNDS

***** UTI Medium to Long Duration	66.5	303	1.6	1.3	7.4	9.6	9.6	4.7	1.58
***** ICICI Pru Bond	36.2	2974	1.0	0.6	8.6	6.7	5.5	7.1	-
***** SBI Magnum Income	64.1	1729	1.5	0.8	7.9	6.2	5.4	7.4	24.59
*** Aditya Birla SL Income	113.9	1789	1.1	0.7	7.5	5.3	5.3	7.0	-
*** Kotak Bond	69.8	1834	1.8	0.6	7.9	5.5	5.0	6.6	-
*** LICMFMediumtoLongDurationBond	65.2	185	1.2	0.2	8.0	6.0	4.7	6.0	-
*** Nippon Ind Income	81.7	277	1.5	0.4	7.8	6.4	5.1	6.6	-
*** Bandhan Bond - Income	59.7	491	2.0	1.3	7.1	4.4	4.1	6.0	-
*** Canara Robeco Income	50.8	125	1.9	0.8	6.5	4.8	4.1	5.8	-
*** HDFC Income	52.7	758	0.9	0.8	7.8	5.1	4.3	5.6	-
- HSBC Medium to Long Duration	38.4	46	1.9	0.7	6.6	4.3	3.9	5.3	-
- JM Medium to Long Duration	56.1	22	1.0	0.5	7.4	4.9	4.2	2.4	-

### DEBT - LONG DURATION FUNDS

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# Modi to launch Lok Sabha poll campaign from Meerut today

**RELIGIOUS FERVOUR.** BJP has fielded Arun Govil, who acted as Lord Ram in *Ramayan* serial, in the seat

**Dalip Singh**  
New Delhi

Prime Minister Narendra Modi will begin the Lok Sabha election campaign on Sunday from Meerut in western Uttar Pradesh, signalling the BJP's move to capitalise on the religious fervour in the State since the consecration of Ram temple at Ayodhya. Though Modi had opened his campaign from Meerut even for the 2019 general elections, this time, the BJP has fielded actor Arun Govil, who played the role of Lord Ram in the famous television serial *Ramayan*, in the place of sitting MP Rajendra Agarwal.

**SHOW OF STRENGTH**  
The BJP is trying to put up a massive show of strength at the public rally at Sardar Vallabhbhai Patel University of Agriculture and Technology, Meerut, getting



**PROGRESS CARD.** At the Meerut rally, PM Narendra Modi will give a record of the past 10 years of his government

people from nearby Lok Sabha seats including Baghat, Bijnor, Muzaffarnagar and Kairana. UP BJP president Bhupendra Chaudhary said, "PM Modi will participate in a public event tomorrow. The election campaign for the first phase has begun... PM Modi will address a public meet-

ing and give a record of the past 10 years of his government..." The rally will be jointly addressed by Rashtriya Lok Dal (RLD) chief Jayant Singh Chaudhary, who left IN-DIA alliance to join the NDA last month after the Modi government decided to confer on his grandfather the late Chaudhary Charan

Singh, a tall Jat leader, with Bharat Ratna, the highest civilian award. The coming together of the two parties is expected to politically help the NDA at a time when the farmer community has been agitating against the Centre.

**DOUBLE ENGINE GOVT**  
According to BJP sources, the campaigning will focus on achievements of the double-engine government, of Modi's at the Centre and Yogi Adityanath's in the State, to not only take the UP out of sick State category but also how the country has progressed leaps and bounds under the PM including becoming fifth largest economy. Unlike the other BJP PM, Atal Bihari Vajpayee, who would opt for different locations to begin his poll campaign each time, Modi has, from 2014, been kickstarting the general election campaign from the Western UP.

## NATION'S RATNAS



**HIGHEST RECOGNITION.** President Droupadi Murmu confers the Bharat Ratna, the country's highest civilian honour, posthumously on (clockwise) former Prime Ministers PV Narasimha Rao and Chaudhary Charan Singh, former Bihar Chief Minister Karpoori Thakur and agriculture scientist MS Swaminathan during a ceremony at Rashtrapati Bhavan, in New Delhi on Saturday

## Meritless, says TCS on ex-US staff charges of discrimination

**Our Bureau**  
Mumbai

Tata Consultancy Services has said that allegations that it engages in discrimination are meritless and misleading. "TCS has a strong track record of being an equal opportunity employer in the US, imbibing the highest levels of integrity and values in our operations," the IT giant said. The statement comes after over 20 former US employees filed a complaint against TCS with the US Equal Employment Opportunity Commission, alleging that the tech firm has discriminated against them based on race and age and gave their jobs to people



TCS faced a similar case in 2015, in which a US court gave a clean chit to the company in 2018

with H1-B visas. The story was first reported by the *Wall Street Journal*. The report stated that the employees have said that TCS illegally discriminated against them based on race and age. TCS faced a similar case in 2015, in which a US court gave a clean chit to the company in 2018.

## Bharat Ratna conferred on Advani; posthumously on four others

**Our Bureau**  
New Delhi

Former Prime Ministers Chaudhary Charan Singh and PV Narasimha Rao, former Bihar Chief Minister Karpoori Thakur and agronomist MS Swaminathan were posthumously conferred with the country's highest civilian honour, the Bharat Ratna, by President Droupadi Murmu on Saturday. The awards were received by their immediate family members at a glittering investiture ceremony at the Rashtrapathi Bhavan attended by Vice-President Jagdeep Dhankar, Prime Minister Narendra Modi, Union Home Minister Amit Shah, BJP President JP Nadda and other dignitaries. The government also announced Bharat Ratna for BJP veteran and former Deputy Prime Minister LK Advani. It's

learnt that the President is likely to visit Advani's residence to confer the Bharat Ratna. Jayant Singh Chaudhary, grandfather of Charan Singh, was overwhelmed at receiving the Bharat Ratna. "I have no words to express how happy I felt. Sitting there one slowly realises the importance of the moment. The message that the government wants to send with this decision (to confer the Bharat Ratna on Charan Singh) that it is in the interest of farmers has reached every farmer," said Jayant Singh. Last month, RLD joined the NDA to contest the Lok Sabha elections in alliance with the BJP in Western Uttar Pradesh. A tall jat leader, Chaudhary Charan Singh, was PM briefly between July 28, 1979 and January 14, 1980. He also Twice he served as UP Chief Minister for the second

time in February 1970, but his government fell after President's Rule was imposed in the state on October 2, 1970. He is accredited with carrying out land reforms in the state. He began his political career with Congress and later formed his own party. He died in 1987 at the age of 85. served as the chief minister of Uttar Pradesh. **THANKS THE PM** On receiving the Bharat Ratna for his late father, PV Narasimha Rao, Prabhakar Rao expressed his gratitude to Narendra Modi for bestowing the honour on the former Prime Minister. "It's not only for the family but also for the admirers and followers of Narasimha Rao on being chosen for the Bharat Ratna. We extend our sincere gratitude to PM Narendra Modi for taking the initiative to

bestow the country's highest prize on PV Narasimha Rao," he stated. "Every Indian cherishes what PV Narasimha Rao *Garu* has done for our nation and feels proud that he has been conferred the Bharat Ratna. He worked extensively to further our country's progress and modernisation. He is also known as a respected scholar and thinker. His contributions will forever be cherished," he wrote on X. Rao was the first PM from the South and outside the Gandhi family of Congress, serving from 1991 to 1996 at Raisina Hills. Often referred to as the *Chanakya* of Indian politics, he initiated economic liberalisation. He was born in Karimnagar district, now in Telangana, on June 28, 1921, and died at 83. Similarly, Ram Nath Thakur, who received the Bharat Ratna for his late father Karpoori Thakur,

said, "I am very happy. The government of India acknowledged his work and gave him this award. On behalf of the country, I express my gratitude towards PM Modi for conferring the highest civilian honour on him." Thakur was one of the greatest OBC leaders in Bihar who fought against social discrimination. He was Bihar chief minister from December 1970 to June 1971 and from December 1977 to April 1979. On behalf of the late agricultural scientist MS Swaminathan, his daughter Nitya Rao received the Bharat Ratna. Swaminathan is widely acclaimed, among other things, for transforming India from a drought-stricken country in the 1960s to becoming self-sufficient in food grains in the 1970s. PM Modi praised Swaminathan's remarkable contributions to agriculture.

## Enforcement Directorate questions Delhi Minister Kailash Gahlot in excise policy case

**Our Bureau**  
New Delhi

The Enforcement Directorate on Saturday questioned Delhi Minister Kailash Gahlot to ascertain facts on alleged tweaking of the Excise Policy 2021-22 to give undue favours to liquor companies. Gahlot was a member of Group of Ministers (GoM), headed by former Deputy Chief Minister Manish Sisodia, constituted to draft the Delhi government's excise policy, since scrapped. The GoM, the agency had alleged, had not considered a report on the excise policy conceived by Excise Department of the Delhi government to contain cartelisation of vendors. Gahlot, Minister



Kailash Gahlot

for Transport, Home and Law, who reached the ED office at 11.30 am, was questioned under the Prevention of Money Laundering Act.

**DENIES ANY SCAM**  
After appearing before the ED, Gahlot said, "There has been no such scam. Our party's (AAP) stand has been

this only. With time, you all will get convinced by this too." He said that he answered all the questions posed to him and that he was not subjected to any cross-questioning. "Whatever questions were asked, I answered all of them. The government bungalow was allotted to me in Civil Lines, but I have always stayed in my private residence in Vasant Kunj because my wife and kids didn't want to move from there. Vijay Nair was living in the bungalow allotted to me. No cross-questioning was conducted. I appeared on my second summons," Gahlot, the MLA from Najafgarh, said. The Minister also said that the ED had issued the first summons to him a month ago

when the Delhi Assembly was in session. "I had sought some time," he stated, while clarifying that he was never part of the Goa election campaign and was "unaware of what had happened". **SOUTH GROUP CHARGE** The ED charge is that the excise policy was leaked to the 'South Group' liquor lobby, including Bharat Rashtira Samithi (BRS) leader K Kavitha, who was arrested on March 15. This was six days before Delhi Chief Minister Arvind Kejriwal was detained for not complying with nine summons. The agency has alleged that the 'South Group' gave ₹100-crore kickbacks to the AAP and its leaders, which was used in the Goa elections.

## Current generation witnessing 'high noon' of a New India, says SEBI chief Buch

**Our Bureau**  
Ahmedabad

The current generation of Indians is on way to see the "high noon" of a new India, said Madhabi Puri Buch, chairperson of Securities and Exchange Board of India (SEBI), at the 59th annual convocation of Indian Institute of Management Ahmedabad (IIM-A) on Saturday. "My generation was very fortunate. We participated in the dawn of a New India. Your generation, in my view, is even more fortunate," she told the graduating students of the country's premier B-school. "Everywhere there is opportunity for growth, for inclusion, for entrepreneurship,



Madhabi Puri Buch

for breaking the mould and leading the world," she added. **'DIFFICULT BOSS'** Talking about her 35-year career, Buch said she has a long list of bosses and colleagues, who would testify that she is a "difficult boss and impossible subordinate to work with". "Until a problem has been

dissected to the last degree I will not give up. My colleagues often tell me that problem solving with me is like peeling an onion. It makes everybody cry in the process. But by the time you are done you suddenly realise there is no problem left. So, when India became the first large market in the world to move to T+1 settlement and just two days ago when we went live with optional T+0 settlement, the process felt pretty much the same. Lots of onion peeling happened, to make for a global first," she told the gathering. The SEBI chairperson, who is also an IIM-A alumni, narrated her experience of being a student at the B-school. "The strongest memory I have of my *alma mater* is that of feeling like I was inside a

pressure cooker for two years. In hindsight, how to deal with being inside a pressure cooker was perhaps one of the most valuable learnings I took away from IIMA," she said. Pointing out that she enjoyed the 35 years of her career, Buch said, "The sheer variety of stuff I got to do: creating and building new businesses; being an entrepreneur within the safe harbour of a large organisation, enjoying every ounce of empowerment that we were given. Now, over the last 6 years, bringing to bear all that I learnt, to being a regulator, and having the amazing opportunity to create impact — not just at an organisational level, but at ecosystem level. In my wildest dreams, I could not have asked for more."

## 'By 2047, India will need 2 lakh company secretaries'

**Our Bureau**  
Hyderabad

When the Indian economy reaches \$30 trillion by 2047, as expected, the country will need two lakh company secretaries, said Institute of Company Secretaries of India (ICSI) president, B Narasimhan, on Saturday. The country now has 72,000 company secretaries. Speaking to the media on the sidelines of a seminar on 'Demystifying NCLT Practices' here, Narasimhan

said if the India becomes a \$30-trillion economy by 2047, as Prime Minister Narendra Modi hopes, the requirement of company secretaries will be triple compared to the current number. The ICSI enrolls 14,000 students every year under various programmes. "We will be doubling the strength this year," Narasimhan said. The ICSI recently entered into an MoU with the National Institute of Securities Markets (NISM), a public trust established by SEBI. The MoU marked the continuation of the long-term association between the two institutes that will facilitate and enhance collaboration in the area of capacity building and collaborative programmes in the areas of compliance, securities markets, law and governance, he added.

## Anti-dumping investigation on 'PVC Suspension Resin' imports from 7 countries

**KR Srivats**  
New Delhi

The Directorate-General of Trade Remedies (DGTR) in the Commerce and Industry Ministry has initiated anti-dumping investigation on Poly Vinyl Chloride (PVC) Resin (suspension grade) from China, Indonesia, Japan, South Korea, Taiwan, Thailand and the US. Three of the five domestic producers of PVC Suspension Resins in India filed a petition seeking an anti-dumping probe. The petitioners are Chemplast Cuddalore Vinyl Ltd, DCM Shriram Ltd, and DCW. The other two producers, Finolex Industries and Reliance Industries Ltd, neither supported or opposed the application. The applicants have

### Three of the five producers of PVC Suspension Resins in India filed a petition seeking an anti-dumping probe

sought retrospective imposition of the anti-dumping duty on imports of PVC resin from these seven countries. They highlighted that there is a clear history of dumping of this product from these seven countries and were subjected to an anti-dumping duty between January 23, 2008 and February 9, 2022. It was submitted that the volume of imports went up 65 per cent in 2022-23 as soon as the validity of anti-dumping duty expired.

## JSW Steel subsidiary starts production at hot strip mill

**Our Bureau**  
Mumbai

JSW Vijayanagar Metalics, a wholly-owned subsidiary of JSW Steel, has commissioned its hot strip mill (HSM) at the integrated steel plant at Vijayanagar in Karnataka. The hot strip mill will have a capacity of 5 MTPA and has already made its first dispatch, it added. The HSM facility has the capability to manufacture plates, coils, and is equipped with advanced features such as digital reheating furnaces, evaporative cooling system and waste heat recovery system, attached edger in finishing mills for accurate width control, auto steering control, uniform mechanical properties and production of superior value-added grades, said the company. Following successful trial runs for quality and delivery testing, commercial manufacturing and sales have now begun.

## At ₹1-lakh crore total business, CUB hits a milestone in FY24

**G Balachandrar**  
Chennai

City Union Bank has achieved a milestone in FY24 with the private sector bank's total business crossing the ₹1-lakh crore mark for the first time. The Kumbakonam-headquartered bank achieved this record in its 120th year of operations. The bank's total business had crossed the ₹50,000-crore mark in FY17, and the achieved the next ₹50,000 crore in just seven years. The bank management couldn't be reached for more details or a comment. As of March 31, 2023, the bank's total business stood at ₹96,369 crore, up from ₹88,846 crore a year ago. In the December 2023 quarter, the bank's total business stood at ₹96,744 crore, and it reported a profit after tax of ₹253 crore. City Union Bank is now bigger than Tamilnad Mercantile Bank in terms of business size but smaller than Karur Vayva Bank. Tamilnad Mercantile Bank's total business stood at ₹85,016 crore in FY23, up from ₹78,425 crore a year ago, while Karur Vysya Bank's total business stood



The bank opened its 800th branch at Ayodhya, Uttar Pradesh recently

at ₹1,40,806 crore as of March 31, 2023, up from ₹1,25,362 crore as of March 31, 2022. **GROWTH RATE** While the final financial numbers of CUB are awaited, N Kamakodi, MD and CEO of CUB, had indicated, during the bank's Q3FY24 earnings call, that the bank would close FY24 with growth in the range of 12-15 per cent. On Saturday, the bank opened its new office, CUB Bhavan, at Chennai's Guindy Industrial Estate. The bank recently opened its 800th branch at Ayodhya.