CHENNAI - SUNDAY - FEBRUARY 8, 2026

₹12 • Pages 12 • Volume 33 • Number 38

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AI & the software rout: Lessons for IT investors from AI's iPhone moment

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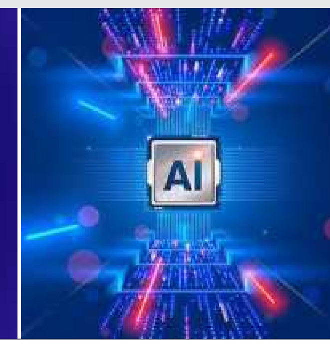

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Trump cuts duty on slew of goods from India; New Delhi reciprocates

ROLLBACK. US will reduce levy to 18% in a week; zero duty on $44 b of Indian exports: Commerce Minister Goyal

Amiti Sen
New Delhi

In a major relief for India's exporters, the US has halved tariffs on labour-intensive Indian goods — including textiles, leather, footwear and plastics — to 25 per cent through an executive order issued on Friday. Washington has also agreed to further cut the tariff to 18 per cent, expected to be notified through another executive order next week.

However, the rollback of the 25 per cent *ad valorem* tariff, effective February 7, is explicitly linked to India's "commitment" to stop purchasing Russian oil. In the order, US President Donald Trump warned that the levies could be reinstated if such imports resume.

HEDGING ON OIL

Commerce Minister Piyush Goyal deflected questions on the US claim regarding India's commitment on Russian oil, while the Ministry of External Affairs reiterated its earlier position, saying energy security for 1.4 billion Indians remains the government's supreme priority, with a focus on diversifying energy sources.

In a goodwill gesture, India agreed to eliminate import duties on the iconic American motorcycle Harley-Davidson — a long-standing demand of Trump — an official said. India has also committed to eliminate or reduce duties on almost all US industrial goods and a range of agricultural products, according to the joint statement outlining the framework of the interim trade deal released on Saturday.

India also intends to purchase $500 billion worth of US energy products, aircraft and aircraft parts, precious metals, technology products and coking coal over the next five years, the statement said.

DAIRY, AGRI KEPT OUT

New Delhi has protected all its red lines, with no market access offered for sensitive agricultural products and the entire dairy sector, Goyal told the media on Saturday.

"India's farmers and MSMEs will not be hurt by the pact... the two countries have come to a very fair, equitable, and balanced agreement," Goyal said.

Several US products are set to become cheaper in India following the duty cuts, including automobiles (excluding EVs), cosmetics, life-saving medicines, medical equipment, wine and alcohol (under quotas), select fruits and vegetables, soybean oil and certain animal feed products.

US CONCESSION

The US, too, has agreed to eliminate or reduce tariffs on multiple items under the pact. "About $44 billion worth of Indian exports will attract zero reciprocal duty in the US," Goyal said.

These duty cuts will be implemented once the interim trade agreement is finalised, likely some time in March, Indian officials said.

Read more p12

The BIG reset

India's commitments

Industrial goods (Tariff cuts on almost all lines)

- **Automotive:** 0% duty on high-end Harleys; ICE vehicles to be reduced to 30% over 10 years
- **Healthcare:** Duty elimination on life-saving drugs,medical devices
- **Chemicals & Tech:** Lower tariffs on chemicals and data center hardware (GPUs)
- **ICT:** Removal of restrictive import authorisation for tech goods

Agriculture (Market access)

- Lower duties on wine/spirits, tree nuts, apples, some other fruits, and soybean oil
- Reduced tariffs on animal feed inputs (DDGs, red sorghum)

India's "Red Lines"

Protected: Rice, wheat, dairy, meat/poultry, ethanol, tobacco, and sensitive fruits (citrus, strawberries)

United States' commitments:

- Tariffs reduced to 18% on labour-intensive goods: textiles, leather, footwear, plastic
- Duty elimination on gems, diamonds, spices, tea, coffee, some fruits (mango, pineapple, etc)
- Preferential quotas secured for automotive components and aircraft parts previously impacted by Section 232 duties

US non-commitments

- Strategic 50% tariffs remain on Indian steel and aluminum
- Generic drug outcomes depend on ongoing US national security investigations

India will stop buying Russia oil, says US, nixing 25% tariff

Rishi Ranjan Kala
New Delhi

In an executive order on Friday, US President Donald Trump said that India has "committed" to stop importing oil from the Russian Federation.

"I have received additional information and recommendations from senior officials regarding India's efforts to address the national emergency described in Executive Order 14066. Specifically, India has committed to stop directly or indirectly importing Russian Federation oil," said the executive order.

India has also represented that "it will purchase energy products from the United States, and recently committed to a framework with Washington to expand defence co-operation over the next 10 years," it added.

In response, India's Ministry of External Affairs said that energy security of the nation is the top priority of the government and India's oil import policy is driven by national interest.

India, which imported roughly 1.12 million barrels per day (mb/d) crude oil from Russia last month, is likely to import lesser quantities of crude from Moscow this month, which is expected to decline further going ahead, barring Nayara Energy.

The order further stated, "I have determined to eliminate the additional ad valorem rate of duty imposed on imports of articles of India pursuant to Executive Order 14329.

LEVY THREAT REMAINS

If it is found that India has resumed directly or indirectly importing Russian Federation oil, the order said the Secretary of State, in consultation with some top officials, "shall recommend whether and to what extent I should take additional action as to India, including whether I should reimpose the additional ad valorem rate of duty of 25 per cent on imports of articles of India."

Responding to the development, Oil Minister Hardeep Singh Puri said on X, "The interim trade agreement is anchored in the shared commitment of our two great nations towards a glorious future... It will further strengthen the @makeinindia initiative and open up vast opportunities for our farmers, entrepreneurs, MSMEs, start-up innovators, fishermen and more by generating large-scale direct and indirect employment opportunities, particularly for our youth."

INVESTMENT. FOCUS

NBCC — Accumulate on dips

Venkatasubramanian K
bl. research bureau

NBCC, leveraging the government's strong capital expenditure on asset creation, has built a solid reputation as a leading construction player executing large projects such as government offices, universities and commercial complexes. The company is predominantly engaged in project management consultancy (PMC).

At ₹98, NBCC trades at about 29 times its estimated FY27 EPS compared with its five-year median PE of 35 times and the BSE Realty index's 39-plus. Investors with a three-year horizon may consider accumulating the stock on declines.

From FY22 to FY25, consolidated revenues grew at a CAGR of 16.1 per cent to ₹12,039 crore, while net profit rose at 32.8 per cent to ₹557 crore. In H1 FY26, revenues increased 15.5 per cent year-on-year to ₹5,301 crore, with net profit up 25.6 per cent at ₹292 crore.

Select US farm goods to face low, zero duty; red lines not crossed, says Goyal

Prabhudatta Mishra
New Delhi

India will eliminate or reduce tariffs on all US industrial goods and a wide range of food and agricultural products, including dried distillers' grains (DDGs), red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and other items, according to a US-India joint statement issued on Saturday.

Commerce Minister Piyush Goyal listed items where the US has agreed to cut tariff to zero from current 50 per cent and some others like shrimp on which it would levy 18 per cent on Indian exports.

Goyal said India has protected domestic growers and industry by not opening up sectors such as meat, poultry, GM crops, dairy, sugar, soybean, maize, rice, wheat, millets, ethanol and tobacco to US imports.

Listing soyoil, cotton, DDGs, and apple, he said these would be allowed from the US either with a quantitative limit, or minimum export price or both at reduced duty.

CLAUSE LEAVES ROOM

Asked why the joint statement is open-ended using the term "additional products" in the list of items to be imported at concessional rates, he said: "The bilateral negotiations should continue in future, which is in the interest of India and all should welcome if there is fair, equitable and balanced trade."

Union Minister of Commerce & Industry Piyush Goyal

The Minister also defended the decision to allow DDGs — a key source of animal protein for poultry and cattle feed manufacturers — despite opposition from the soybean industry, which views DDGs as a competing product.

Goyal said India has agreed to allow a fixed quantity of fresh apples from the US at minimum import price (MIP) of ₹80/kg and a duty of 25 per cent as against the current rate of ₹50/kg MIP and 50 per cent import duty on other countries. Trade sources said that soon, the MIP might be made uniform at ₹80/kg for all countries.

0 DUTY ON NUTS

"We have done calibrated opening for the US agri products based on India's requirements," Goyal said. He added that several nuts such as pistachios, almonds and walnuts, which were being imported earlier, would now be allowed at zero duty.

SBI Q3 net up 24% on strong loan growth and stable asset quality

Piyush Shukla
Mumbai

The country's largest lender, State Bank of India (SBI), on Saturday reported a 24 per cent year-on-year increase in Q3FY26 net profit to ₹21,028 crore, driven by robust loan growth and stable asset quality.

The net interest income (NII) rose 9 per cent y-o-y to ₹45,190 crore, while the net interest margin (NIM) improved 2 basis points (bps) sequentially to 2.99 per cent and is expected to cross 3 per cent in the next quarter, said Chairman CS Setty.

CORE BUSINESS

The bank received a special dividend of ₹2,200 crore from its subsidiary SBI Mutual Fund, and plans to complete the IPO process of the asset management company by end-2026, Setty added.

Scorecard

Parameter	Q3 FY26	Variation (y-o-y, in %)
Loans (₹ lakh cr)	46.83	15
Deposits (₹ lakh cr)	57.01	9
NII (₹ cr)	45,190	9
Other income* (₹ cr)	18,359	-8
Net NPA (in %)	0.39	-14 bps
Net profit (₹ cr)	21,028	24

*Other income is down 8 per cent in Q3FY26 as SBI gained a one-time profit of ₹4,593 crore on account of stake sale in YES Bank in Q2FY26.
Source: BSE, bank

SBI's gross advances grew 15 per cent y-o-y to ₹46.83 lakh crore in the December quarter. The lender raised its FY26 credit growth guidance to 14-15 per cent from 12-13 per cent earlier, aided by strong traction across retail, agriculture and MSME segments. The bank also has a corporate loan pipeline of ₹7.9 lakh crore.

Deposits increased 9 per cent y-o-y to ₹57.01 lakh crore, with the share of low-cost deposits stable at 39 per cent. Setty said intense competition for deposits has limited the scope for any meaningful reduction in deposit rates.

ASSET QUALITY

Fresh slippages declined to ₹4,458 crore in Q3 from ₹4,754 crore in Q2, while recoveries improved to ₹2,371 crore. The bank expects recoveries of about ₹8,000 crore in FY26.

Credit cost eased 4 bps sequentially to 0.39 per cent in Q3. Loan loss provisions fell to ₹3,216 crore from ₹4,132 crore in the previous quarter.

Overall, SBI's gross and net non-performing asset ratios declined 50 bps and 14 bps y-o-y to 1.57 per cent and 0.39 per cent, respectively, in Q3.

Reliance Consumer buys Australia's Goodness Group

Our Bureau
Mumbai

Reliance Consumer Products has acquired a majority stake in Australia's Goodness Group Global Pty Ltd, marking its entry Down Under, the company said on Saturday.

The acquisition strengthens RCPL's presence in the global "better-for-you" beverages segment and adds Australian brands Nexba and PACE to its growing health-focused portfolio.

T Krishnakumar, RCPL Director, said the partnership was a step towards establishing the company as a global FMCG player. Goodness Group Founder Troy Douglas said the deal would accelerate the company's global growth, with plans to expand in 50 Western markets in 5 years.

A CH-CHE

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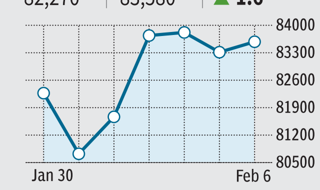
WISE WORDS.

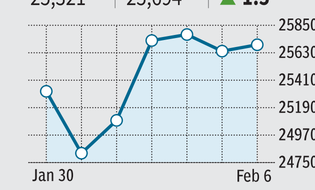
The most important thing to do if you find yourself in a hole is to stop digging.

WARREN BUFFETT

MARKET ACTION.

SENSEX			NIFTY		
Week ago	Latest	Change (%)	Week ago	Latest	Change (%)
82,270	83,580	▲ 1.6	25,321	25,694	▲ 1.5





Fading tailwinds after the rise

GETTY IMAGES/ISTOCKPHOTO

TURNING POINT. Base metals turned red hot last year and staged a strong rally. The momentum seems to be slowing down now. Have the prices seen their top or is this a pause before the next leg of rally? Here is an analysis

Akhil Nallamuthu
Gurumurthy K
bl. research bureau

Base metals have been flying high in recent months. The London Metal Exchange Index (LMEX), a benchmark tracking the performance of six primary metals — aluminium, copper, zinc, lead, nickel and tin — touched a record high of 5,618.40 on January 29. This has been an extended rise for the index after surging about 30 per cent last year. The year 2025 has been the best one for the LMEX since 2021, when it surged about 32 per cent.

Key base metals prices also hit important levels in late-January. Copper futures touched its lifetime high of $14,527.50 per tonne, while both aluminium and zinc touched their four-year highs ($3,356 and $3,575.50 per tonne respectively) on January 29 this year. Lead futures marked a 10-month high of $2,102 per tonne on January 15; and nickel futures rose to a two-year high of $19,160 per tonne on January 26.

While there had been talks about supply constraints and a potential increase in demand, a major trigger for the rally last year was the dollar debasement theme.

DOLLAR SHIFT AND EARLY TRIGGERS

Since early 2025, the dollar index had been on a decline. By the end of June, the dollar index had lost nearly 11 per cent. From the charts, it is evident that the March-June period was when base metals started gaining traction.

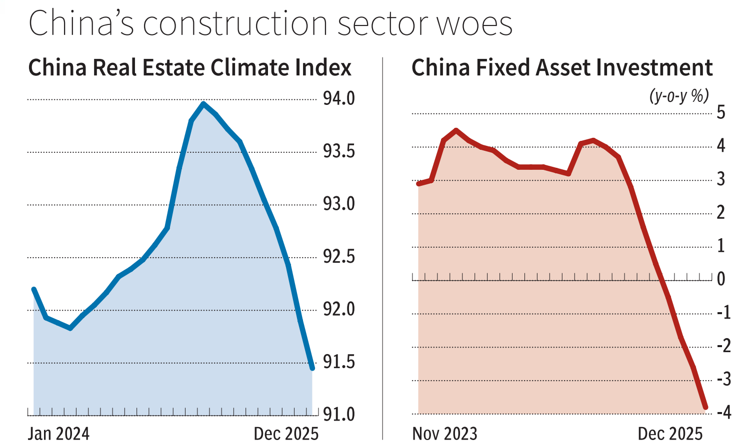
Of course, there were triggers from the ground as well. The Grasberg copper mine in Indonesia, one of the largest in the world, witnessed a deadly mudslide that severely impacted operations.

It is estimated that about 600,000 tonnes of copper supply was disrupted due to this incident, which is nearly 3 per cent of the global copper mine production. Also, demand for the metal from China in 2025 grew at an estimated rate of 5.5 per cent (until November), one of the reasons for copper to outperform its peers.

Not just copper, China's consumption of lead, particularly in the production of cars and e-bikes, supported lead prices. For zinc, after declining over the past three years, demand recovery in Europe, aided by improvement in construction and industrial activity, helped push prices higher.

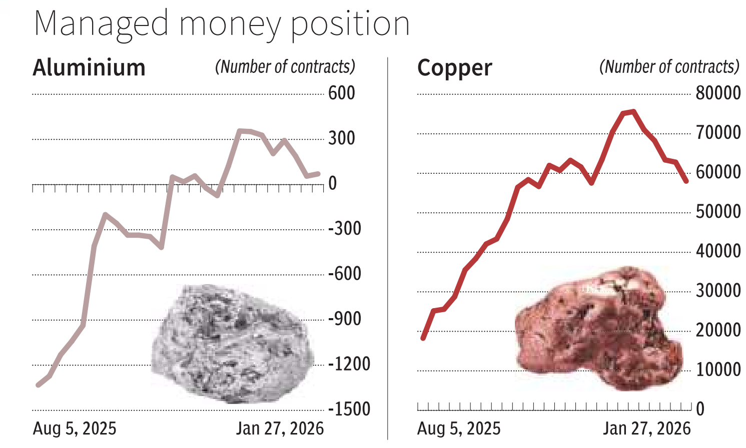
With respect to aluminium, on the supply side, global production growth slowed sharply to 1.1 per cent in 2025, rising at the weakest pace in five years. This reflected a combination of China nearing its long-anticipated 45-million tonne production cap (implemented to check overproduction and for environmental and climate reasons) and supply-chain disruptions in key producing regions such as the Gulf, rather than any outright cut in output. While production continued to grow marginally, the loss of momentum reinforced expectations that future supply expansion would be limited, lending support to aluminium prices.

China's construction sector woes



Source: Bloomberg

Managed money position



Source: Commodities Futures Trading Commission

INVESTORS CHASE MOMENTUM

As these events unfolded, investors began chasing metals, pushing prices further higher. The major push came around August, which is evident from the Commitment of Traders (COT) data of the US Commodity Futures Trading Commission (CFTC).

Net long positions in copper futures on COMEX rose sharply from 18,249 contracts on August 5, 2025, to a peak of 75,619 contracts on December 23, 2025. In aluminium futures, investors were net short by 1,332 contracts on August 5, 2025, but at the peak, they turned net long with 356 contracts on December 9, 2025. This played a bigger role in sustaining the rally.

OUTLOOK TURNS LESS SUPPORTIVE

It is not all rosy for base metals going ahead, as demand for most metals is expected to soften in 2026.

What contributed to the rally in metals in 2025 may not be present in 2026. The dollar index, which fell sharply till June last year, has since stabilised. Despite the impact of tariffs, the US economy appears to be holding up well. As it stands, the market may be nearing the end of the rate-cut cycle, which had been a drag on the greenback.

Consequently, investors who sold the dollar fearing tariff-related risks may no longer be inclined to maintain aggressive short positions given the resilience of the US economy. The confirmation of Kevin Warsh as the next Chair of the Federal Reserve, who is perceived to be hawkish, can be positive for the dollar.

On the charts, the dollar index (97.80) has strong support in the 96-95 region. Resistance is in the 100-101 region. A decisive break above 101 can take the dollar index up to 104-106 this year.

China's demand outlook also appears soft amid a slowdown in economic activity. Fixed asset investment recorded negative growth for four consecutive months between September and December last year, while the real estate climate index declined from about 94 in March 2025 to 91.5 in December 2025.

SUPPLY OVERHANG

From a supply-demand perspective, most metals are expected to be supplied in excess of consumption, keeping market balances in surplus. Copper, the outperformer, is expected to see excess supply nearly double to 206,000 tonnes in the first 11 months of 2025. Zinc's surplus in 2026 is projected to more than triple to 271,000 tonnes compared to 85,000 tonnes in 2025.

The surplus in nickel and lead are also expected to rise by 25 per cent and 12 per cent to 261,000 tonnes and 102,000 tonnes respectively.

INVESTMENT DEMAND WANE

Investor positioning has also started to reflect these concerns. Net long positions in copper futures on COMEX fell to 58,018 contracts on January 27 from the December 2025 peak of 75,619 contracts. Similarly, the net long positions in aluminium futures dropped to 71 contracts on January 27 from a peak of 356 contracts on December 9, 2025.

Moreover, elevated metal prices themselves could act as a demand dampener.

Overall, the fuel that powered the recent rally in base metals appears to be waning. As the year progresses, excess supply, soft demand and the possibility of a stronger dollar could put downward pressure on prices. The market, therefore, appears to be past its peak — at least for the time being.

What could break our bearish view is a surprise stimulus package or strategic buying from Beijing or an unforeseen disruption in supply chain.

TECHNICAL ANALYSIS.

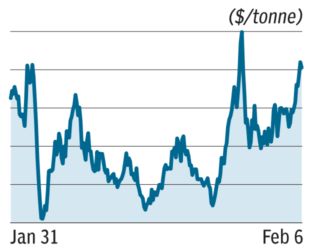
Here is what the charts say. A long-term analysis of base metals traded in London Metal Exchange (LME)

LMEX (5,323)

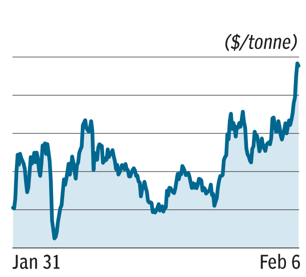
The LMEX has come down after making a high of 5,618.40 earlier last month. The trend remains up. Support is in the 5,100-4,950 region. However, there is not much room left of the upside. Strong resistances are at 5,800 and 5,900. Though these resistances can be tested in the next few months, a rise beyond 5,900 is unlikely. A reversal from this 5,800-5,900 resistance zone can drag the LMEX down to 5,200 or 5,000. A corrective bounce from around 5,000 towards 5,300 cannot be ruled out. But eventually, the LMEX can break 5,000 and extend the fall to 4,700. So, the preferred path of move will be to see a rise to 5,800-5,900 first in the next few months and then see a reversal towards 5,200-5,000. Thereafter, a corrective rise to 5,300 can be seen before the index falls to 4,700 eventually.

LME Aluminum ($3,085)

The contract has an immediate support at $2,960. This can hold on its first test. A reversal from here can take the contract up to $3,400 initially. A break above $3,400 can see an extended rise to $3,500-3,600, but not beyond that. Broadly, $3,400-3,600 will be the wide resistance zone that can cap the upside from here. A downward reversal from this resistance zone can take the contract down to $3,000-2,950 again. This time, the contract can break $2,950. Such a break can drag the LME Aluminum contract down to $2,700-2,650 by this year-end or in the first quarter next year. On the other hand, if the contract breaks $2,960 from here, then the fall to $2,700 can happen much faster. This bearish view will go wrong if the contract breaks above $3,600 decisively. In that case, the price can surge to touch $4,000.



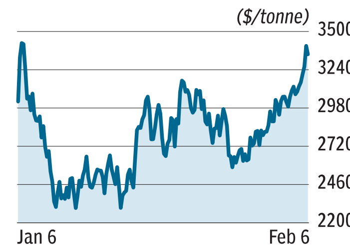
LME Copper ($12,994)



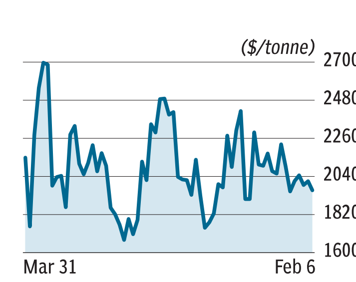
Immediate support is at $12,300 which can limit the downside for now. A rise from this support can take LME Copper up to $15,000-15,500. This $15,000-15,500 is a strong resistance zone which can halt the current rally. The price action since 2018 is in the form of a bull channel. The region around $15,500 is the upper end of this channel. So, a rise beyond $15,500 is unlikely. A reversal from this resistance zone can drag the price down to $12,500-12,300. A short-lived corrective bounce to $13,500 is a possibility thereafter. Eventually, the LME Copper can break $12,300 and fall to $11,600 and even $11,200 in a year or so. In case the price breaks below $12,300 from here, then the fall to $11,600 can happen straightaway. But for this to happen, a strong negative trigger is required. That looks less likely now.

LME Zinc ($3,345)

A crucial channel resistance is at $3,550, which has been tested already. The contract touched a high of $3,575.50 in the last week of January and has come down from there. That keeps the channel intact. It also opens the door for the LME Zinc contract to fall towards the lower end of the channel in the coming months. Short-term support is at $3,170-3,150. If this holds, then a rise back to $3,400-3,500 is possible. In that case, a consolidation between $3,150-3,550 can be seen for a few months. But eventually, the contract can break $3,150. Such a break can drag the price down to $2,900 initially. Thereafter, a corrective rise to $3,100 is a possibility. A fresh leg of fall from $3,100 will have the potential to drag the contract down to $2,850 – the lower end of the channel by this year-end or early next year.



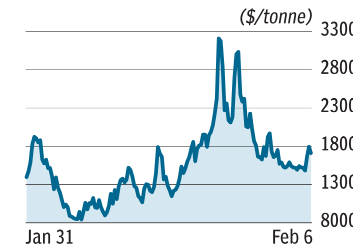
LME Lead ($1,960)



The contract was stuck inside a narrow range of $1,830 and $2,110 all through 2025. This range continues to remain intact. That leaves the outlook unclear for LME Lead at the moment. However, if we look at a multi-year time frame, then $1,500-2,900 has been the wider trading range since mid-2009. So, going by this and looking at the price action since 2022, the bias remains negative. As such, we see high chances for the contract to break below $1,830. Such a break can drag the LME Lead contract down to $1,750 initially and then to $1,550 eventually in the next couple of years. This view will go wrong only if the contract breaks above $2,100. If that happens, then a rise to $2,300-2,350 is possible. That will also keep the upside open to see $2,500 levels as well. But such a rise looks less likely.

LME Nickel ($17,090)

The LME Nickel seems to be better placed on the charts relatively compared to other metals. The contract has found good support in the $15,000-14,000 region recently and has risen back very well. In the short term, there are good chances to see a rise to $20,000 or even $22,000. The price action thereafter will be very crucial. Failure to rise past $22,000 and a downward reversal from there can be negative. In that case, the LME Nickel contract can fall to $16,500-15,000 again. On the other hand, a break above $22,000 will be very bullish to see $28,000 levels. But this rise is less likely, considering the bearish inclination on the other metals. So, we can expect the upside to be capped at $22,000 from here. The danger is only if the contract falls below $14,000. If that happens, $11,000-10,500 can be seen on the downside.



Lessons for IT investors from AI's iPhone moment

MARKET WISE. Investing in the current context must be based on caution and factoring for multiple outcomes and not by 'buy the dip' mentality

Hari Viswanath
bl. research bureau


GETTY IMAGES

If you have been a participant or follower of/in the stock markets for a decade or longer, you will know that the week gone by was anything but normal. No, it's not only about the crazy volatility in gold and silver or the rout in bitcoin. What made it exceptionally unusual was the rout in global enterprise software stocks, which, as it is, have been underperforming the markets significantly over the last year. The same technology stocks that many apparent 'experts' claimed 'hands down,' over the last three years, 'will be beneficiaries of the AI revolution'. Get that? Dan Ives, the global head of Technology Research at Wedbush Securities, a Wall Street firm, had this to say: *In 25 years, this structural sell off in software is unlike anything I have ever seen.*

This was what defined last week! The trigger for this: A plug-in that Claude introduced in its AI platform to perform tasks across legal, sales, marketing and data analysis suddenly created concerns on how AI could disrupt the software industry. Then more information unravelled over the next couple of days, as many software coders, developers and entrepreneurs gave their views on how AI was upending the software industry. What should you make of it? Let's take some lessons from history.

THE iPHONE SAGA

It's January 9, 2007. Steve Jobs had just wowed the audience and the mobile industry when he unveiled Apple's new product — the iPhone (*You can check out how he wowed the audience in the first five minutes of this video link https://tinyurl.com/stevejobs07*). It took the entire industry by surprise. No one apparently had expected a new product with the level of differentiation and sophistication that the iPhone offered.

In the book, *Losing the Signal: The Untold Story Behind the Extraordinary Rise and Spectacular Fall of BlackBerry*, authors Jacquie McNish and Sean Silcoff describe an interesting incident that happened at the Google headquarters soon after the launch. Till then, Google was working on two handset operating system projects – one, that could be developed quickly and released, this would be low on sophistication but would serve general use-case purposes and could be used for access to internet, including online search; another, a more high-end project with touch screen interface and high level of sophistication and wider applicability of tasks on a handset. The first one was junked right away after the unveiling of iPhone, and Google went all in on the second project. The outcome of this is the Android operating system, which has around 70 per cent market share today in the mobile operating system industry. Thus, the seeds for the success of Android were sowed in January 2007.

But this is only one half of the story. The other half is how the seeds of destruction of a few global big-tech giants of that period like Nokia and BlackBerry, too, were sowed on the same day. Between the unveiling of the iPhone and its launch on June 29, 2007, all kinds of views from industry experts and analysts made the headlines. That it would impact incumbents was one; that it is good for the incumbents, as it will broaden the ecosystem was another. As you would have it, not one of top executives of any of the leading handset/smartphone/mobile operating system companies — Nokia, BlackBerry, Motorola, Windows Mobile Operating system — acknowledged how disruptive the launch of the iPhone was to their business. Every one of them downplayed the threat.

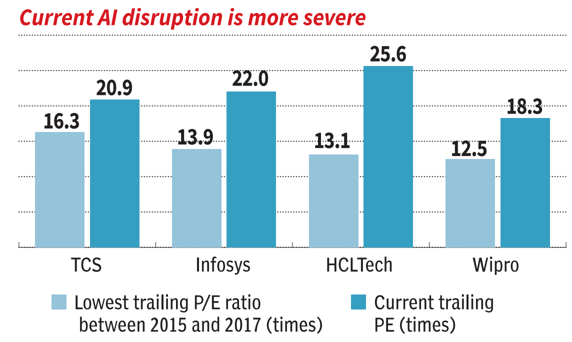
In its quarterly earnings conference call in July 2007 right after the iPhone launch, to a question from an analyst on threat from iPhone, the Nokia management noted how they welcome competition as it makes them better. Then CEO of Microsoft, Steve Ballmer, infamously mocked the iPhone. When questioned on what was his reaction to iPhone, he responded with a laugh: *$500...fully subsidized with a plan..that is the most expensive phone in the world..and it doesn't appeal to business customers because it doesn't have a key board.* He also added: *Right now, we are selling millions and millions and millions of phones a year.. Apple is selling zero phones a year* (*You can view this response of Steve Ballmer to iPhone in this video link https://tinyurl.com/msiphonereax*).

Surprisingly, in the early phase, they appeared to be right if you were to look at the performance of their business and stocks (in 2007). Nokia crossed a market cap of $150 billion towards 2007-end. A significant majority of this value was derived from its handset/smartphone business, while a smaller part from its telecom equipment business. BlackBerry (called Research in Motion then) crossed $100 billion in market cap in 2007. These levels of market cap were amongst the highest in the world that time.

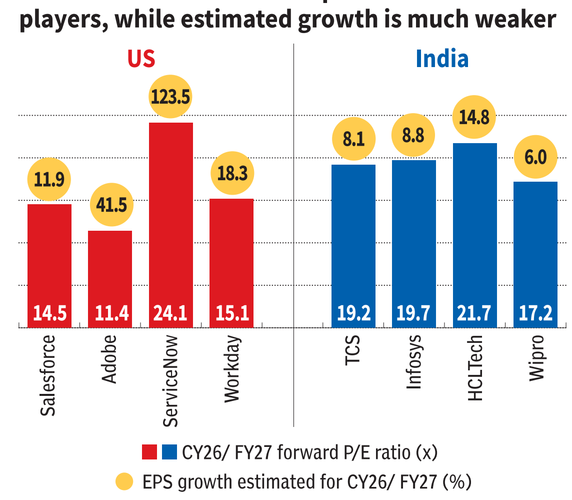
The unveiling of the iPhone was the starting point of a permanent tectonic shift in how not just the mobile industry functioned, but how the whole world functioned. Competitors had spectacularly failed to spot this.

How low Indian IT services companies traded during the previous business disruption between 2015 and 2017

Current AI disruption is more severe



Indian IT services trades at premium to SaaS players, while estimated growth is much weaker



Source: Bloomberg

By 2009-end after stocks recovered from the impact of the global financial crisis, the iPhone effect started playing out; and it showed in the weaker performance and stock prices of BlackBerry, Nokia and sales of Windows Mobile OS. By 2012, Apple was apparently raking in around 70 per cent of global mobile handset industry profits (versus zero till mid-2007) with just around 10 per cent unit share. The impact on competitors was destructive beyond what anyone fathomed in 2007.

Nokia's handset/smartphone business was acquired for a mere $7.2 billion. This, too, was entirely written off in 2016 and the acquisition was deemed a failed experiment at Microsoft. BlackBerry market cap is around $2 billion today, down by over 98 per cent from its 2007 peak. The handset business of Motorola, too, would have met a similar fate, if not for Google buying it for $12.5 billion in 2011. It's important to note here that Google bought the business not because it saw great value in the handset business of Motorola, but because the company, being a pioneer in handset technology, held thousands of patents.

LOOKING BACK

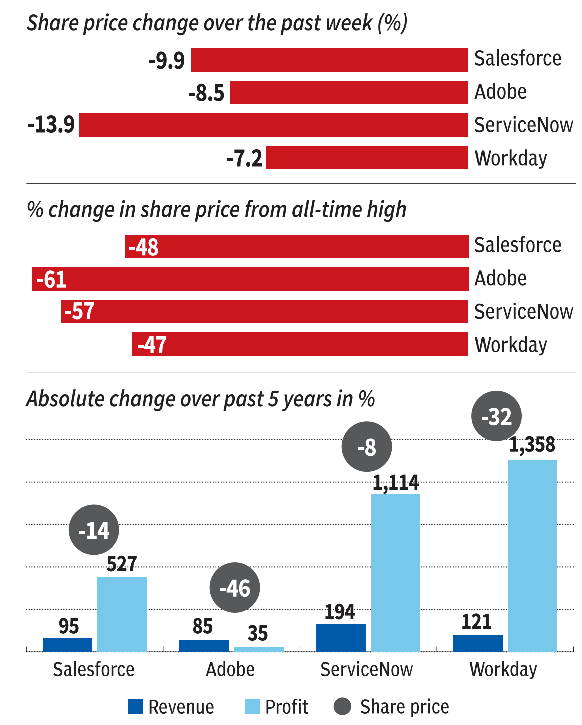
During the previous phase of disruption in the IT services industry that played out between 2015 and 2017 when cloud/digital transition upended the legacy business model of the IT services companies, TCS, Infosys, Wipro and HCL Tech bottomed at a trailing PE of 16.3, 13.9, 12.5 and 13.1 times respectively

By 2011, the incumbents of the handset industry like Nokia, BlackBerry, Sony Ericsson and Apple as well, formed a unit named The Rockstar Consortium, loaded with handset technology patents, and used it to file patent infringement cases against Google to stall the progress of Android. Hence, the acquisition of Motorola was done by Google to primarily build its own stockpile of patents to counter The Rockstar Consortium. And it worked!

By 2013-14, the industry had transitioned to unlike anything it was in 2007. New names led the industry, while incumbents got wiped off.

In the 21st century, there are quite a few examples of how technological innovation and disruption rewired the path of certain industries and the future. The launch of iPhone and the denials and unpreparedness of other handset industry CXOs to acknowledge and adapt serves as a very good example to learn from. However, sometimes even the best can get uprooted, despite their intense efforts to evolve and adapt. Such could be the impact of the change. Investors need to be alert to that.

AI disruption fears driving the dichotomy between business and share price performance of global SaaS companies



Source: Bloomberg

NOTE FOR INVESTORS

During times like the disruption we were alerted to last week, investing must be based on caution and factoring for multiple outcomes and not by 'buy the dip' mentality. Views from incumbent CXOs must be taken with a pinch of salt, as Warren Buffett famously said: *Don't ask a barber whether you need a haircut.* If you look through comments of IT services industry CEOs over the last two-three years, there has generally been a trend to re-iterate how they are well positioned to benefit from AI, although underlying performance has hardly reflected that.

As compared to this, the SaaS companies have actually been delivering a good performance in recent years. Yet, their stocks have been routed. The charts give a perspective on how much the valuation multiple for the global pure-play SaaS majors has contracted following concerns on AI disruption and how their stocks have significantly underperformed business growth. Recency bias of investors (on how business has grown over the last few years) is now getting replaced with fears of what AI disruption can do to future business prospects. For example, Adobe, after delivering 11 per cent revenue growth and 15 per cent net profit growth in the last one year and with a solid 30 per cent net profit margins, is today trading at a trailing PE of 15.5 times! On a forward PE basis Adobe trades at 11.4 times (see chart).

During such times, it can be an endless debate on whether stocks are cheap or not, which is why investors need to plan for multiple outcomes. For example, one outcome could be that the companies adapt, evolve, survive and grow, but at a lower pace of growth than what was estimated a year or two ago. In such an event, buying at low-teens PE or single-digit multiples may pay off. But there could also be an outcome, where some of the companies get impacted like the handset companies of the earlier decade. In such a case, no level of buying will be cheap. For example, between 2007 and 2011 as the valuation of BlackBerry fell from over 30 times to low-teens PE multiple, one Wall Street firm analyst called its valuation 'theatre of the absurd.' Yes, the stock was really cheap in theory, but still not priced for the disruption and continued to move more and more lower.

A WORD OF CAUTION

So, investors looking to buy the dip, must assess whether the stocks are priced for disruption or extinction and then place their bets cautiously. Currently, there is no one who can clearly predict what the outcome will be few years down the line.

In this context, it would be worth noting that Indian IT services companies are not priced for disruption, whichever way one looks at it. With lower revenue and profit growth and lower net profit margins versus some of the SaaS companies (see chart), they continue to trade at relatively-high PE multiples.

During the previous phase of disruption in the IT services industry that played out between 2015 and 2017 when cloud/digital transition upended the legacy business model of the IT services companies, TCS, Infosys, Wipro and HCL Tech bottomed at a trailing PE of 16.3, 13.9, 12.5 and 13.1 times respectively. Today, where the disruption and threat are significantly more and their businesses have been more severely impacted as reflected in financials of recent years, they trade at a higher PE.

There is dichotomy here and hence they do not offer value, given the disruption risks, even after the underperformance in recent years. At *bl.portfolio*, we have consistently maintained a cautious stance on Indian IT stocks, and we re-iterate that view.

Inflation slayer

FUND CALL. For short-term goals or contingency, park or add units periodically in Tata Money Market fund, especially if you have a surplus

GETTY IMAGES

Venkatasubramanian K
bl. research bureau

Even as the equity markets heave a sigh of relief over the uncertainty ending around the US trade deal after both countries reached an agreement, closely following the India-EU pact, the bond markets haven't had it that easy over the past couple of months.

As FPI outflows continued and the domestic currency fell against the dollar, the RBI sought to shore up the rupee and maintain adequate liquidity in the banking system.

However, a high credit deposit ratio (82.2 per cent as of Jan 15, 2026), record cash in circulation (₹39.8 lakh crore), GST/advance tax outflows in December 2025 high RBI yield cutoff due to heavy short-term T-bill supply have resulted in a spike in short-term yields.

In late January, the call rate touched 5.65 per cent, higher than the repo rate of 5.5 per cent due to the relatively tight liquidity scenario.

Three-month certificates of deposits (CDs) and commercial papers (CDs) trade at yields north of 7 per cent, up 104 basis points and 72 basis points, respectively (as of Feb 4, 2026).

One-year CPs and CDs, too, have seen yields rise by up to 35 basis points in the past month and about 60 basis points in the past three months.

From an investor standpoint, this short-term spike in yield presents an opportunity to opt for money market funds that buy securities maturing in up to a year.

Even otherwise, quality money market funds can be suitable avenues for parking emergency funds.

Tata Money Market fund is among the best in its category and has a solid track record over the long term in delivering steady above-average returns.

Investors can park small lumpsums or add units in the fund periodically whenever they have a surplus for short-term goals or contingency requirements.

CONSISTENT SHOW

Tata Money Market fund (Tata Liquidity management earlier) has done well over the years and has delivered better returns than fixed deposits of one year or less.

Over the past one, three, five and seven-year timeframes, the fund has delivered 80-160 basis points more than the CRISIL 1-year T-Bill Index. When 1-year rolling returns are considered from January 2013 to February 2026, the fund has delivered mean returns of 6.93 per cent. The CRISIL 1-year T-Bill index gave mean returns of 6.66 per cent over the same period.

Over this rolling period and 13-year timeframe, the fund has delivered more than 6 per cent 78 per cent of the time and in excess of 7 per cent for as much as 63 per cent of the time.

Moreover, the one-year rolling returns from January 2013 to February 2026 also indicate the Tata Money Market fund beat the CRISIL 1-year T-Bill Index almost 90 per cent of the time.

A 3-year SIP in the fund on a monthly basis would have delivered 7.5 per cent (XIRR) returns. SIPs in the CRISIL 1-year T-Bill Index over the same timeframe would have yielded 6.4 per cent for investors. Money market funds have the same tax treatment as all fixed income instruments.

Gains (short-term or long-term) are added to your income and taxed at the applicable slab.

However, the key difference is that there is no TDS deducted and tax does not become due unless there is a sale of units. This leaves room to manage exits to optimise for taxes suitably.

WHY INVEST

- Suitable for lumpsum investments
- Invests only in short-term securities with highest credit rating
- Better returns than fixed deposits of a year or less

SAFE HOLDINGS

Tata Money Market fund maintains a portfolio that invests only in short-term securities with the highest credit rating, usually A1+ and sovereign instruments. Typically, these are investments in CDs, CPs, short-term government securities including State development loans and short-term treasury bills.

The Macaulay duration and modified duration, key measures of interest rate sensitivity, are generally kept in the 4-5 months range across timeframes.

The average maturity is a little over five months in its recent December 2025 portfolio.

Yield to maturity is at 7.01 per cent according to Value Research data, which is healthy for money market funds.

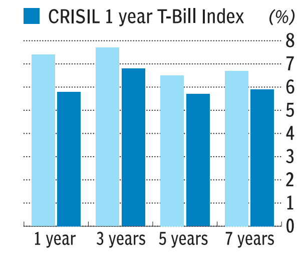
Tata Money Market fund holds almost 100 bond securities in its portfolio, making it quite diversified across issuers.

Top holdings of the fund include Government of India security maturing in April.

Other key investments include certificates of deposits issued by Bank of Baroda, Axis Bank, HDFC Bank, SIDBI, NABARD, HDFC Securities, ICICI Securities and IndusInd Bank.

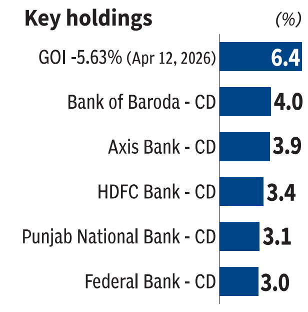
As mentioned, the fund is suitable for lumpsum investments and targets due within the next 1-2 years where liquidity and reasonably inflation-beating returns with low risks are important criteria.

Steady outperformance



CAGR data for the direct plan as of Feb 4, 2026

Key holdings (%)

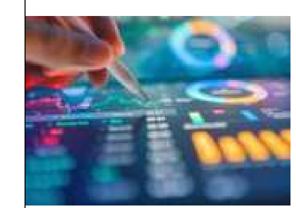


Source: ACE MF

ALERTS.

UTI MF launches Nifty500 Shariah Index Fund

UTI Mutual Fund has launched UTI Nifty500 Shariah Index Fund, an open-ended scheme replicating/tracking Nifty500 Shariah TRI. The NFO closes on February 18, 2026. The entry load is not applicable and the exit load is nil for the scheme. The minimum subscription amount is ₹1,000 and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against Nifty500 Shariah TRI; its fund managers are Sharwan Kumar Goyal and Ayush Jain. The investment objective of the scheme is to provide returns that, before expenses, correspond to the total return of the securities as represented by the underlying index, subject to tracking error.



DSP MF launches Multi Asset Omni FoF

Multi Asset Omni FoF is an open-ended fund of fund investing in active and passive schemes of equity, debt and commodity asset classes. The NFO closes on February 19. There is no entry load. Exit load will be 1 per cent if redeemed in a month; no exit load shall be levied in case of switch of investments from direct plan to regular and vice versa. Minimum subscription amount is ₹100 and any amount thereafter. Performance will be benchmarked against Nifty 500 TRI (55 per cent) + Domestic Price of Physical Gold (LBMA) (15 per cent) + Domestic Price of Physical Silver (LBMA) (5 per cent) + NIFTY Composite Debt Index (25 per cent); the objective is to generate capital appreciation and income through diversified exposure across asset classes.

ETF movers

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

	NAV (₹) as on Feb 6	Price (₹) as on Feb 6	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Groww BSE Power ETF	10.2	10.2	6.4	11,449
Moti Oswal Nifty Realty ETF	82.4	82.3	5.2	4,497
Groww Nifty Realty ETF	9.2	9.2	5.1	1,603
ICICI Pru Infrastructure ETF	97.9	98.1	4.3	1,729
Nippon India Nifty Infra BEES	983.8	983.9	4.2	175
ICICI Pru Oil & Gas ETF	12.4	12.4	3.5	45,207
Mirae Ast BSE Select IPO ETF	43.6	43.7	3.1	51
GOLD ETFs				
Axis Gold ETF	126.3	126.3	-3.0	41,042
Kotak Gold ETF	126.3	125.9	-3.3	58,777
UTI Gold ETF	126.1	127.4	-4.1	16,968

Source: Bloomberg. Returns as on February 6, 2026

Decoding ETF–FoF gap in gold and silver

REALITY CHECK. Structural costs, timing and pricing inefficiencies create return divergence investors should be aware of

Dhuraivel Gunasekaran
bl. research bureau

Fund of Funds (FoFs) based on gold ETFs and silver ETFs have emerged as a convenient route for retail investors to gain exposure to precious metals. They are especially popular among investors who do not have demat accounts or prefer investing in a staggered manner through systematic investment plans (SIPs). In theory, FoFs should closely follow their underlying ETFs, which in turn aim to mirror domestic gold or silver prices. Since FoFs invest predominantly in units of the corresponding ETF, investors reasonably expect returns to be broadly similar across the metal, the ETF, and the FoF. But does this hold true in practice?

Data compiled from ACEMF suggests otherwise. For the one-year period ended February 5, 2026, domestic gold prices rose about 77.5 per cent — a return largely matched by gold ETFs. However, gold FoFs delivered returns ranging from 72 per cent to 78 per cent.

The gap is even wider in silver. While domestic silver prices surged about 155 per cent and silver ETFs broadly reflected this rally, silver FoFs posted returns ranging between 147 per cent and 157 per cent. While this is a single-point observation, a rolling one-year return analysis based on data from the past two years reveals a similar pattern. Interestingly, the return divergence is not constant across market cycles. It tends to widen sharply during strong rallies and narrow during relatively stable or normal market conditions. Here, we analyse two aspects: first, return divergence among FoFs, and second, the difference in returns between ETF prices and FoF NAVs.

FoF RETURN DIVERGENCE

FoFs deploy investor money into ETF units within a tightly defined window. Like any mutual fund, FoFs follow a 3 PM cut-off for purchases and redemptions. By around 3:05–3:10 PM, the fund house knows the exact net inflow or outflow for the day. This amount is then used to buy units of the underlying ETF typically between 3:10 PM and 3:30 PM, near market close, at prevailing market prices, not at the ETF's NAV.

ETFs trade on the exchange through the day at a market price that can differ from their NAV that are declared post market hours. If the ETF is trading at a premium or discount to its indicative NAV during this window, the FoF ends up buying units at inflated or deflated prices. This mismatch directly reflects in the FoF's NAV and creates a return gap versus the ETF. When such premiums or discounts persist — especially during volatile market phases — the cumulative impact becomes meaningful, causing FoF returns to lag or differ from ETF returns.

Further, the FoF's own NAV calculation adds to the divergence. FoFs compute their NAV based on the ETF's closing market price, not the ETF's underlying NAV. As a result, any distortion in the ETF's closing price feeds directly into the FoF's NAV.

ETF premiums or discounts arise when market demand and supply push the trading price above or below the ETF's underlying value. Buying at a premium or selling at a discount can dilute returns, especially during volatile or illiquid market conditions. This applies not only to ETF investors but also to FoFs.

ETFs have market makers/authorised participants that help keep price close to NAV; FoFs don't trade on exchange and therefore inherit the underlying ETF's liquidity/price efficiency.

Some fund houses attempt to minimise this effect by following an internal rule: if the ETF's closing price deviates from its NAV by more than 3 per cent, the FoF uses the ETF's NAV instead of the market price.

In smaller ETFs with low trading volumes, large trades during the final minutes of the session can temporarily distort prices. In contrast, larger ETFs with deep liquidity and active market making are far less prone to such distortions. Higher volumes keep bid–ask spreads tight and price discovery efficient, reducing the likelihood of FoFs transacting at unfavourable prices.

RETURN DIFFERENCE

Our back-of-the-envelope analysis shows that, on average, FoFs delivered about 1.4 per cent lower returns than ETFs based on closing prices for one-year returns calculated over the past two years.

Cash drag: Mutual funds hold cash for liquidity, but during rallies this idle cash earns little, creating rising opportunity costs versus gold or silver. Cash drag is a theoretical channel, but not the main driver in this sample. Interestingly, cash has not been a significant return deterrent for all gold and silver FoFs, as many were nearly fully invested in their respective commodity assets. Over the last one year, the average cash holding of gold FoFs was just 0.8 per cent, while silver FoFs held about 0.2 per cent.

Expense ratio differential: Another factor is the dual-layer expense structure inherent to FoFs. ETFs charge their own Total Expense Ratio (TER), typically ranging between 0.3–0.8 per cent for gold ETFs (as of December 2025) and 0.33–0.58 per cent for silver ETFs. The FoF structure imposes an additional layer of expenses. Gold FoFs charge about 0.35–1 per cent, while silver FoFs charge 0.5–1 per cent on top of the underlying ETF's expenses. (Regular plans considered.)

Compounding drag: Another factor widening the return gap is reverse compounding. While positive returns compound upward, expenses and premium acquisition costs — resulting in fewer ETF units being bought — also compound on an ever-growing base. The gap widens as prices rise. In flat markets, this differential may remain small. But in a strong bull run, the same percentage drag erodes significantly more wealth in absolute terms, turning a modest cost difference into a large performance gap.

Example of missing units: If you invest ₹10,000 and the ETF is at ₹100, you get 100 units. If the FoF ends up buying at a 2 per cent premium (₹102), it gets around 98 units. If gold later rises 50 per cent, ETF price is ₹150 and those 98 units are worth ₹14,700 compared to ₹15,000 for 100 units.

WHAT SHOULD YOU DO?

ETFs are ideal for informed investors with demat accounts who actively monitor market prices, spreads, and liquidity, and seek low-cost, efficient exposure. FoFs suit retail investors who prioritise ease, SIP investing, and operational simplicity, even if that means slightly higher costs and occasional return deviation.

Just as investors prefer ETFs with higher liquidity, larger corpus, lower tracking error, and lower expense ratios, the same discipline should be applied when selecting FoFs. Choosing FoFs built on the most liquid ETFs can help minimise structural return drag and ensure returns stay closer to the underlying metal's true performance. You can check additional filters too by tracking difference vs the underlying ETF over the last 1 year.

For FoFs, avoid last-minute or knee-jerk buys/sells on days of extreme moves when ETF premiums/discounts can widen and the gap versus fair value can spike. Among gold FoFs, Nippon India, SBI, and HDFC stayed relatively closer to their ETFs and the underlying metal (based on one-year rolling data over the past two years). In silver, Nippon India, HDFC, and UTI FoFs performed relatively better.

MIND IT

For FoFs, avoid last-minute or knee-jerk buys/sells on days of extreme moves when ETF premiums/discounts can widen and the gap versus fair value can spike.

Same metal, different returns: ETFs vs FoFs in gold and silver

1- year return (%)

Category	ETF	Based on ETF NAV	Based on ETF close price	FOF return
Gold	Invesco India Gold ETF	76.1	75.4	72.0
Gold	Groww Gold ETF	76.0	77.1	74.0
Gold	Kotak Gold ETF	77.0	75.2	74.1
Gold	Tata Gold ETF	77.9	76.8	74.2
Gold	Axis Gold ETF	77.0	75.5	74.2
Gold	Nippon India ETF Gold BeES	76.7	75.0	74.3
Gold	LIC MF Gold ETF	74.8	76.7	74.9
Gold	Mirae Asset Gold ETF	76.7	76.9	75.2
Gold	HDFC Gold ETF	76.0	76.7	75.8
Gold	DSP Gold ETF	76.9	77.2	75.8
Gold	SBI Gold ETF	76.8	76.1	75.9
Gold	Zerodha Gold ETF	77.0	76.3	75.9
Gold	Quantum Gold Fund ETF	78.6	76.4	76.3
Gold	Aditya Birla SL Gold ETF	77.2	77.6	76.7
Gold	UTI Gold ETF	75.0	78.8	77.5
Gold	ICICI Pru Gold ETF	77.2	79.1	77.9
Silver	Tata Silver ETF	158.0	155.7	146.5
Silver	Axis Silver ETF	156.5	155.0	150.4
Silver	Nippon India Silver ETF	156.4	154.1	150.6
Silver	ICICI Pru Silver ETF	157.5	155.7	150.7
Silver	UTI Silver ETF	151.4	155.1	152.2
Silver	Kotak Silver ETF	156.9	155.4	152.4
Silver	HDFC Silver ETF	155.7	156.1	153.1
Silver	Aditya Birla SL Silver ETF	157.1	158.3	153.8
Silver	SBI Silver ETF	156.4	156.8	156.9

Return as of Feb 5, 2026. One-year spot returns for gold and silver were 77.5% and 155%, respectively. Data is based on point-to-point returns and is for illustrative purposes only. Rolling return analysis provides a better view of consistency in past performance. Source: ACEMF, NSEIndia
FoFs with more than a year track records are considered

Best NPS plans

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

Name of the fund	NAV (₹) as on Feb 6	Returns (% CAGR) 3-year	5-year	7-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
Kotak Pension Fund	71.0	17.1	14.8	15.4	4,403
ICICI Prudential Pension Fund	76.2	17.5	14.7	15.1	26,710
HDFC Pension Fund	56.2	16.2	13.9	15.1	73,415
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	30.6	7.5	6.1	8.1	8,166
Aditya Birla Sun Life Pension Scheme	19.0	7.6	6.2	8.0	2,503
SBI Pension Fund	40.9	7.5	6.1	7.8	26,687
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	30.0	8.4	7.2	8.7	30,430
Aditya Birla Sun Life Pension Scheme	20.0	8.1	6.9	8.4	1,502
SBI Pension Fund	45.3	8.2	6.9	8.3	14,056

*Source: Value Research. Returns as on February 6, 2026

Top PMS schemes

Based on 5-year returns

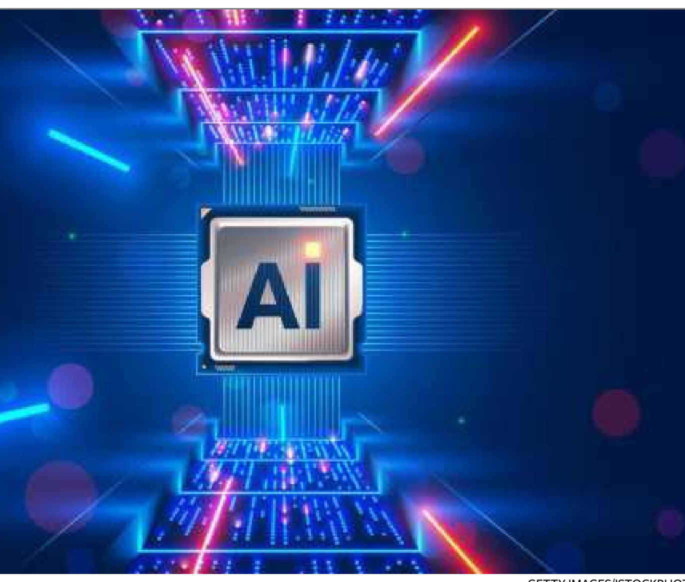
AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	317	9.0	20.4	26.5
ICICI Pru	Largecap	910	11.3	21.0	21.3
Renaissance Investment	Opportunities Portfolio	NA	1.6	17.2	19.3
Standard Chartered Securities India	SC Autograph Vibrant India Equity	NA	9.1	20.9	18.1
MULTI CAP					
Negen Capital Services	Special Situ & Tech Fund	1,304	0.1	26.8	29.8
Asit C Mehta Invest. Intermediates	ACE - Multicap	141	8.2	32.8	28.9
Renaissance Investment	Indianext Portfolio	NA	0.5	19.8	28.6
Bonanza Portfolio	Edge	NA	-8.3	20.3	28.3
Buoyant Capital	Opportunities	8,025	16.6	24.8	27.7
Stallion Asset	Core Fund	6,562	-1.7	38.4	27.2
MID-CAP					
Master Portfolio Services	Master Trust India Growth	375	3.9	19.0	23.3
Right Horizons	Super Value	NA	-9.8	18.9	22.8
NAFA Asset Managers	Emerging Bluechip	NA	-4.1	19.2	22.7
Unifi Capital	APJ 20	NA	-1.0	20.1	21.3
SMALL CAP					
Aequitas Invest. Consultancy	India Opportunities	4,265	41.8	45.4	45.2
Counter Cyclical Investments	Diversified Long Term Value	789	-12.6	25.1	43.9
Equitree Capital Advisors	Emerging Opportunities	1,123	-11.7	33.9	34.5
Accuracap	Dynamo	14	-4.2	29.9	26.3

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

Kumar Shankar Roy
bl. research bureau

In the AI blast radius

IPO WATCH. Priced like a premium AI play, Fractal Analytics is closer to a services-led model with mid margins


GETTY IMAGES/ISTOCKPHOTO

Fractal Analytics is hitting the IPO mart on February 9 to raise ₹2,834 crore at the time of an ongoing tech rout. Global IT services stocks have taken a sharp hit on fears that new AI tools can finish the tech work much faster, disrupting business models. Concerns that AI could eat into the software value chain also led to selling across SaaS, consulting and data analytics stocks.

Fractal IPO comprises issue of fresh stock (₹1,023.5 crore) and offer-for-sale (up to ₹1,810.4 crore) by investors, including PE giants Apax Partners and TPG, at a price band of ₹857-900/share. Promoters are not selling any stock in the IPO (17 per cent stake post-issue.) Net IPO proceeds are earmarked for debt repayment in material subsidiary Fractal USA (₹264.9 crore) and R&D plus sales and marketing under Fractal Alpha (₹355.1 crore), which holds independent AI businesses. The rest includes money for new India office premises (₹121.1 crore) and laptops (₹57.1 crore), and for M&A and general corporate purposes. The 25-year-old company, which emerged as India's first AI unicorn in 2022, is aiming for an m-cap of ₹15,473.6 crore. It would be the largest analytics firm listed in India, almost twice the size of Latent View (m-cap ₹8,800 crore).

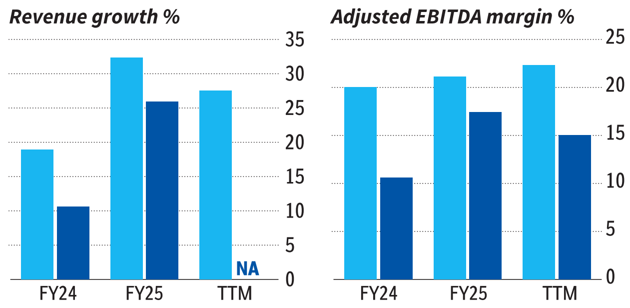
At the IPO price, Fractal's price to earnings (P/E) based on FY25 and last 12 months' profit is around 70 times. This is a demanding valuation for a company that has grown revenue from operations at only a modest pace (18 per cent CAGR between FY23 and FY25 and 20 per cent year-on-year rise in H1FY26), does not have premium EBITDA margins while bottom-line growth is marred by one-offs. The valuation leaves little room for execution slip-ups, because the company's operating overhead is heavy and PAT conversion has been relatively thin. In short, the risk-reward at the IPO price in the current context of AI disruption is unfavourable. Hence, investors can skip the IPO. Fractal may not be the primary casualty hurt by the AI-led software disruption, but it is in the blast radius. As the AI surge gains deeper ground, analytics firms like Fractal that use third-party AI (LLMs/platforms) and bill clients for project effort shall be more vulnerable to business getting impacted.

Financials

Parameter	FY23	FY24	FY25	H1 FY25	H1 FY26
Revenue from operations (₹ cr)	1,985.4	2,196.3	2,765.4	1,300.7	1,559.0
EBITDA (₹ cr)	436.8	97.2	398.0	131.0	185.6
EBITDA margin (in %)	22.0	4.4	14.4	10.1	11.9
Profit/loss before tax (₹ cr)	313.4	-30.5	238.0	50.1	98.8
Net profit/loss (₹ cr)	194.4	-54.7	220.6	72.9	70.9

Source: RHP

Head to head



Source: Bloomberg, RHP Adjusted EBITDA is calculated as EBITDA plus (i) employee stock option expense; (ii) ESOP cash bonus; (iii) retention bonus pursuant to acquisition; less (iv) other income; (v) exceptional items gain / (loss); (vi) share of (loss) of an associate
For Latent View, revenue growth is adjusted TTM: Trailing Twelve Months

IPO rating

Fractal Analytics

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Feb 9 - 11, 2026
Issue size	₹2,834 cr
Price band	₹857 - 900
Market cap(at upper end of the band)	₹15,473.6 cr

BUSINESS

Fractal started in 2000. Initially, it was just a data and analytics services firm doing client projects. Then, it built scale, and added specialised skills through acquisitions (Senseforth, Final Mile, Neal, Samya, Eugenie). Now, it is trying to become a company that also owns and sells its own software platforms and AI products, instead of only delivering projects for clients. It has over 5,700 employees, with about 16 per cent attrition rate. Analytical services account for 97 per cent of topline, while subscription/product revenue is minimal today. Over 65 per cent of revenue comes from the US. Top-10 clients contribute more than half of topline.

Think of Fractal as a 'decision improvement' vendor for large enterprises. Its focus industries are consumer packaged goods and retail; technology, media and telecom; healthcare and life sciences; and banking, financial services and insurance. Most big companies already have data. The hard part is turning that data into repeatable decisions. Fractal does this using two engines — Services (teams that build and run these solutions with the client), and Products/platforms (software tools Fractal provides that can be reused).

Fractal.ai is the company's main business and contributes to 97-98 per cent of revenue (14 per cent segment operating margin). It has two parts. First is AI services. Second is products built on Cogentiq, its flagship platform to build and deploy internal AI solutions faster.

Overall, Fractal tries to grow accounts by actively engaging with 'must win clients' (over 122 now). Put together, it has 80 clients contributing at least $1 million annually. Besides, it has also built foundation models Vaidya.ai and Fathom. Fractal spends about 5-6 per cent of revenue on R&D. It has filed for 66 patents (28 have been granted).

Fractal Alpha is a portfolio of "independent AI businesses". This is where Fractal is trying to create more software-like revenue over time (subscriptions/licensable offerings), rather than only project-led services. Right now, Alpha is loss-making.

FINANCIALS

FY23 and FY24 were uneven years. Even as revenue grew, the core business was not consistently profitable. FY23 reported profit was helped by a large one-off exceptional gain (over ₹500 crore), while FY24 ended in a loss as costs remained high, absence of any one-off gain and operating leverage was still weak.

FY25 is the first year that looks like a cleaner operating turnaround. Revenue rose decently (up 26 per cent) and profits were driven more by the business itself than by one-offs.

Employee costs still form the biggest expense line (over 70 per cent of revenue) but the company began showing better operating leverage. In the H1FY26, revenue continued to grow at a healthy pace (up 20 per cent) and operating performance improved. However, net profit did not rise because losses from associate (Qure.ai) doubled, and last year's comparable period had a tax credit that boosted profits.

VALUATION

At the upper end of the IPO price, Fractal is valued at about 70x profit (FY25 and TTM). That is an expensive starting point for a business whose growth is healthy but not exceptional, while EBITDA margin remains modest and PAT has been volatile in the past three years. The closest Indian comparable is Latent View Analytics, which has a cleaner, higher-margin profile. Latent View's adjusted EBITDA margins (as per Bloomberg) are in the high-20s, well above Fractal's adjusted EBITDA margin 15-17 per cent (vs. reported 12-14 per cent EBITDA margin). Yet Latent View's FY25 and TTM P/E valuation (44x and 51x) is cheaper even though its revenue growth and margins are higher.

Diversified IT services leaders such as Accenture, TCS, Infosys and EXL trade at materially-lower P/E multiples while delivering superior adj. EBITDA margins (over 20 per cent). "AI platform" winners like Palantir command steep multiples because revenue growth is far higher (over 50 per cent last year); Fractal does not have that growth profile to earn a similar valuation. Net-net, Fractal sits in a tough middle. It is priced like a premium AI play, but its current financial profile looks closer to a services-led model.

Building strongly on government capex

Venkatasubramanian K
bl. research bureau

CONSTRUCTION. An asset-light business, a bulky order pipeline and a strong execution track-record are positives for NBCC

Given that the Central government has been the prime mover in infrastructure and capex spending over the past few years, several companies in different segments such as roads, power and construction spaces have been beneficiaries.

Even as the government continues to spend on infrastructure, there is also an outlay in the form of grants-in-aid for creation of capital assets. This amount is allocated by the Centre to States and other entities to construct their own buildings, machinery and productive assets. From ₹2.7 lakh crore in FY25 to ₹3.1 lakh crore in revised Budget estimates for FY26, the figure is set to increase to ₹4.93 lakh crore in FY27.

And in this space of asset creation operates a niche player with Central ministries, State governments and select PSUs as its main client base.

As a Navaratna Central public sector enterprise (CPSE), NBCC is a leading construction player in the construction sector. It is predominantly involved in project management consultancy (PMC) projects involving institutional, housing and industrial segments. The company takes up redevelopment of government colonies, vacant land parcels as well as construction of hospitals, medical colleges, offices, airports and bridges.

NBCC also has overseas presence with operations in Mauritius, Maldives, Seychelles, Dubai and Jeddah. It is looking to expand operations in other geographies. A minor part of its revenues come from EPC (engineering, procurement and construction) and real estate development works.

The company's stock is down almost 25 per cent from its high made last year at around ₹130.

At ₹98, the NBCC stock trades at 29 times its likely per share earnings for FY27. The stock's five-year median PE (Price earnings) ratio is around 35 times. The BSE Realty index trades at over 39 times. On a relative basis, the stock does appear to be reasonably valued. However, given the general volatility around mid- and small-cap stocks, this valuation multiple means accumulating on stock price declines may be a relatively safer option for investors with a three-year perspective.

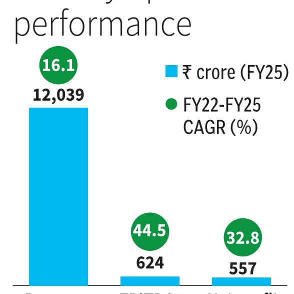
A thriving asset-light business model, a bulky order-book that lends considerable revenue visibility, a sturdy client base dominated by State and Central government entities and a strong execution track-record are positives for the company.

HEALTHY FINANCIALS

Over the three-year period from FY22, NBCC's consolidated revenues grew at a CAGR of 16.1 per cent to ₹12,039 crore in FY25, while net profits rose at a rate of 32.8 per cent over the same period to ₹557 crore.

In the first half of FY26, the company's revenues grew 15.5 per cent year on year over H1FY25 to ₹5,301 crore, while net profits increased 25.6 per cent to ₹292 crore. Although EBITDA margins (excluding other income) are closer to 4 per cent in H1, the company hopes to finish the full year with 6-6.5 per cent levels given that H2 and especially Q4 tend to be quite strong. NBCC is a net debt-free company and has remained so for a few years now.

Healthy operational performance



◉ ACCUMULATE ON DIPS

NBCC ₹98

WHY

- Ability to monetise projects early
- Large order-book lends revenue visibility
- Multi-dimensional government clientele

EXECUTING SMARTLY

As mentioned earlier, PMC projects are the company's major revenue source, accounting for over 92 per cent of revenues (96 per cent in H1FY26). The EPC and real estate segments contribute 4-8 per cent of revenues. NBCC executes civil and infrastructure projects under the PMC model on a fixed agency fee basis, usually as a proportion of the total project value. In some cases, it also receives marketing fees.

The company's PMC strategy is a self-revenue generation model catering to redevelopment projects. In such cases, the land is given by the government. The company monetises part of the land through commercial means. The three models of monetisation include: Outright sale of a part of land; long-term lease of a part of the built-up area; and free-hold sale of a part of the built-up area. This helps in funding the development of public infrastructure.

Urban redevelopment projects such as Netaji Nagar, Sarojini Nagar and Nauroji Nagar, New Moti Bagh, East Kidwai Nagar in Delhi are some of its key project executions.

For example, NBCC is developing the General Pool Residential Accommodation (GPRA) Colony in Netaji Nagar, New Delhi, into a modern hub with 4,882+ residential units, offices and commercial spaces.

The company's PMC clients broadly come from three categories.

Central government: Ministry of Housing and Urban Affairs, Ministry of Defence, Ministry of External Affairs, Ministry of Finance, Ministry of Renewable Energy, Ministry of Home affairs etc.

Education institutes: IIMs, IITs, NITs, AIIMS, Central universities, State medical colleges, Jawahar Navodaya Vidyalaya etc.

State governments: Haryana, Rajasthan, Odisha, Kerala, Himachal Pradesh, Maharashtra, North-Eastern States etc.

Some of its overseas project executions include Institute for Security and Law Enforcement Studies (ISLES) at Addu City, Maldives; Indian Pavilion at the World Expo 2020, Dubai; Social Housing Projects in Mauritius and New Supreme Court Building at Port Louis Mauritius, among many others.

NBCC has an order-book of ₹1.28 lakh crore as of September 30, 2025, to be executed over the next several years. This order-book is over 10x the company's FY25 revenues. About ₹34,000-crore worth of the order-book already has running projects.

Another couple of projects, MAHAPREIT (₹25,000 crore) focuses on projects involving cluster developments, data centres and infrastructure in Maharashtra and another ₹15,000 crore from Srinagar Development Authority to develop a 406-acre township are also in the pipeline in the coming quarters.

A key risk to the recommendation would be any large and unforeseen cutbacks in planned grants by the Central or State governments.

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

GLOBAL BOARDROOM CHATTER.

What they say on their India plans

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

Amazon.com Inc. (AMZN, $2380.1 billion)
The e-commerce giant said India is responding strongly to its rapid expansion in quick commerce.

"In India, customer response to Amazon Now exceeded our expectations, with Prime members tripling their shopping frequency after adopting quick commerce. India is the fastest market where we've rolled out this service."

Linde plc (LIN, $214.7 billion)
The industrial gases company said India delivered strong growth, with improving conditions across most end-markets.

"India continues to grow strongly, with nearly all end-markets improving. Expected progress on free trade agreements and tariff resolution should further support manufacturing activity and industrial growth in the coming years."

ArcelorMittal S.A. (MT, $43.9 billion)
The global steelmaker said India remains one of its most attractive growth markets, supported by strong demand and expanding capacity.

"India continues to grow at 6-8 per cent and remains a profitable market for steel. We are expanding our Hazira facility toward 15 million tonnes and are actively working on a new greenfield project on the eastern coast to support long-term growth."

Cognizant Technology Solutions Corporation (CTSH, $36.8 billion)
The IT services firm highlighted India as central to its talent strategy and long-term growth plans.

"We added over 16,000 associates in India in 2025 and plan to hire around 20,000 more in 2026. We also continue to evaluate a potential primary offering and secondary listing in India as part of our long-term strategy."

Aptiv PLC (APTV, $17.3 billion)
The automotive technology supplier is expanding its engineering and manufacturing footprint in India as the market drives strong new business momentum.

"We opened a new engineering technical centre in Chennai to support our growing software and services business. New business bookings in India increased significantly to over $800 million, driven by multiple EV and vehicle platform launches."

Match Group, Inc. (MTCH, $7.2 billion)
The online dating company said India has emerged as a fast-growing market for its Hinge app.

"Hinge has built a meaningful organic presence in India with over one million monthly active users in 2025, growing 40 per cent year-over-year without marketing spend."

Power Integrations, Inc. (POWI, $2.6 billion)
The US power semiconductor company said India is a key driver of growth across rail, power grid and smart metering applications.

"We had double-digit growth, driven by electric rail and power grid projects in India. Our strong position in locomotives and smart meters, along with growing adoption of high-voltage GaN products, is supporting continued growth in the market."

ASGN Incorporated (ASGN, $2.3 billion)
The US IT services and staffing firm said its Quinnox acquisition significantly strengthens its India delivery capabilities.

"Quinnox expands our global capability centres in India, enhancing our ability to scale resources and accelerate revenue synergies as clients increase demand for delivery from India."

Carlsberg A/S (CARL, €17.4 billion)
The Danish brewer reported another strong year in India and said it is evaluating strategic options for the business.

"India delivered high single-digit volume growth following a strong finish to the year. We are exploring options to increase shareholder value, which may include a potential IPO of our India business."

Melexis NV (MELE, €2.2 billion)
The Belgian semiconductor company said India is a key focus market, delivering strong double-digit growth across automotive and alternative mobility applications.

"We are increasing our efforts in India, where we enjoy strong double-digit growth. We are finalising the set-up of a Melexis entity in India to better serve customers locally and support further expansion in this fast-growing market."

Contributed by NAFA ASSET MANAGERS

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. It's been almost a decade since I got listed, but I'm yet to deliver any shareholder returns.
2. While my revenue has doubled post-Covid, my cumulative profits have been insignificant due to write-offs and provisions.
3. My promoter's ownership stake has been declining, despite a few marquee investors coming on board.
4. I'm a national leader in a few of my products in the organised segment of an industry that is largely unorganised and unbranded.
5. Women's representation in my workforce is in single digits, though my broader industry has significant women participation from sourcing to consumption.

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

Contributed by UNIFI CAPITAL

Last week's stock: Hawkins Cookers

Last week's winner: Rajesh B Shah

Akhil Nallamuthu
bl. research bureau

Support pivot

F&O TRACKER. Traders with high risk tolerance can buy index futures

GETTY IMAGES

Nifty 50 (25,694) and Nifty Bank (60,121) appreciated 1.5 per cent and 0.9 per cent respectively.

Last week had six trading sessions as the market remained open for the Union Budget presented on February 1.

There was volatility before and after the Budget, but the key indices managed to close the week in the green. Here is our analysis of derivatives data of both indices:

NIFTY 50

Nifty futures (February) (25,735) rallied 1.3 per cent last week. After marking a low of 24,636 on February 1, the contract rose to hit an intra-week high of 26,320 on February 3 before closing the week at 25,735.

Despite the drop in the recent sessions, the price remains above the 21-day moving average, which is now at 25,608. There is a support ahead at 25,500. A rebound on the back of this can lift the contract to 26,500.

On the other hand, if the support at 25,500 is breached, the downswing can extend to 25,125 and 24,800, notable support levels.

While Nifty futures (February) closed the week in the green, it saw a fall in open interest – it dropped from 182 lakh contracts on January 30 to 160 lakh contracts on February 6. This shows short covering.

With respect to options, the Put Call Ratio (PCR) of weekly and monthly options stood at 0.86 and 1.14 respectively. A ratio greater (less) than 1 is bullish (bearish). So, as per options positioning, the weakness can be temporary.

Overall, the price action and the futures and options data give a slight bullish bias. But the key pivot is 25,500. As long as this level holds, the probability for a rally will be higher.

Strategy: Go long on Nifty futures (February) at 25,650. Place a stop-loss at 25,400. When the contract rises to 26,100, trail the stop-loss to 25,850. Book profits at 26,350.

Alternatively, one can buy 25,500-call of February monthly expiry, which closed at ₹373.70 on Friday. Buy at ₹300. Target and stop-loss can be at ₹700 and ₹100 respectively.

NIFTY BANK

Nifty Bank futures (February) (60,252) was up 0.6 per cent last week. The contract witnessed a considerable sell-off on the Budget day and made a low of 58,046. But then it recovered to hit an intra-week high of 62,300 on February 3 and have now moderated to 60,252.

The contract has a support at 60,000 where a trendline coincides and its 21-day moving average is at 59,850. Therefore, the price region between 59,850 and 60,000 is a support band.

Nifty Bank futures can recover on the back of the support band. In such a case, it can rally to 61,500. A breakout of this can take it higher to 62,000. However, if the base at 59,850 is breached, it might see a deeper decline to 59,500 and 58,800.

Supporting the positive view, the open interest of February futures increased over the last week from 13.3 lakh contracts to 14.3 lakh contracts. Therefore, on a weekly basis, there has been a fresh long build-up.

Although options' PCR shows a different picture as the ratio of February options stood at 0.90, showing a bearish tilt.

Nevertheless, the chart and the futures data substantiate a bullish bias and for a rally, the support band of 59,850-60,000 is the key.

Strategy: Buy Nifty Bank futures (February) at 60,100. Target and stop-loss can be 61,300 and 59,700 respectively.

Option traders can buy February 60,000-call (₹720.45). Go long at ₹580 with a stop-loss at ₹250. Exit the trade at ₹1,400.

BROAD TREND

- Short covering in Nifty futures
- Long build-up in Nifty Bank futures
- Price action shows positive bias

Economics of arbitrage trades

MASTERING DERIVATIVES. Capturing price differential between underlying and its futures

Venkatesh Bangaruswamy

GETTY IMAGES

Arbitrage trades are referred to as near-pure-alpha strategies. This is because the strategy is set up to generate gains regardless of the market direction. Previously in this column, we discussed how to fade rates using futures and how to fade prices using options. Typical argument against fading rates and prices is that the capital required to set up the trade is large and the return modest. So, why engage in such strategies? This week, we discuss how to decide if the strategy to fade rates is optimal to set up.

PRICE CONVERGENCE

To recap, fading rates involves shorting futures and buying the underlying and typically holding the position till expiry. The strategy relies on price convergence; futures price will converge to the underlying price at expiry. Note that the number of shares of the underlying must match the permitted lot size of the futures contract. That requires large trading capital with modest returns. So, is the strategy optimal to set up?

The strategy is set up to capture the price differential between the underlying and its futures, when futures are overpriced. This means the implied rate in valuing futures is higher. The strategy's return will be significantly lower than typical returns on directional bets with futures. But directional bets have downside risk whereas the strategy to fade rates does not.

QUICK TIP

The strategy's return will be significantly lower than the typical returns on directional bets with futures. But directional bets have downside risk whereas the strategy to fade rates does not

Some compare the strategy with stable return investments such as bank deposits. The return on bank deposits can be higher for a longer maturity. But that comes with a penalty for breaking the deposit before maturity. In other words, strategy for fading rates cannot be directly compared to a directional bet or to a stable income investment.

That said, you need a reference point to decide whether to engage in the strategy. To do this, the premise is that you will typically engage in directional bets with futures. When you occasionally observe an opportunity to fade rates, you must determine whether the strategy is economically meaningful. Suppose you need to break a bank deposit or move money from your savings account to fund the strategy. You must determine the opportunity cost of the decision. In the case of deposits, this would be the penalty for breaking the deposit and the loss of income for the period fading-the-rate strategy is open. Incorporate this cost as interest rate into the futures valuation model to see if the actual futures price is more than the theoretical price. You should initiate the strategy only if the theoretical futures price incorporating your opportunity cost is lower than the actual price.

OPTIONAL READING

The deposit used to fund the strategy must not be earmarked for any goal. Also, it would not be optimal to transfer money from equity investments earmarked for a goal to your trading portfolio. It must be a deposit created out of surplus cash or money in your savings account. Otherwise, the opportunity-cost principle used to determine if the traded futures is overpriced may not hold.

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

A pause in trend

BULLION CUES. Avoid fresh positions

Akhil Nallamuthu
bl. research bureau

Gold ($4,965/ounce) and silver ($78/ounce) saw some divergence in performance last week. While the former gained 1.4 per cent, the latter slumped 8.5 per cent.

In the domestic market, gold futures (₹1,55,451/10 gm) rose 2 per cent whereas silver futures (₹2,49,892/kg) tumbled 14.4 per cent. Here is our analysis:

MCX-GOLD (₹1,55,451)

Gold futures (April) fell early last week to mark a low of ₹1,37,065 on Monday. But then the contract recovered to end the week higher at ₹1,55,451.

The chart shows that gold futures, which fell considerably on January 30, might be heading towards some consolidation in the near term. From the current level, the immediate support and resistance level are ₹1,38,000 and ₹1,61,000 respectively. Only a breach of either of these can establish the next leg of trend.

Resistance above ₹1,61,000 is at ₹1,75,000 whereas the support below ₹1,38,000 is at ₹1,32,000.

Trade strategy: Stay out.

MCX-SILVER (₹2,49,892)

Silver futures (March) declined to hit a low of ₹2,25,805 last Monday.

While the contract did recover some of the losses, the rebound was weak when compared to that of gold futures.

That said, silver futures too might see a sideways movement within a broad range in the forthcoming sessions after witnessing high volatility recently.

From the current level, the immediate support is at ₹2,28,000 whereas the nearest barrier is at ₹2,91,500.

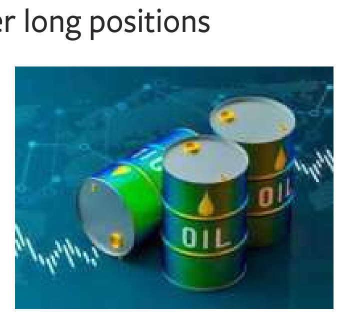
Hence, silver futures might consolidate between these two levels going ahead. The path of the next leg of trend depends on which of ₹2,28,000 and ₹2,91,500 is breached first.

Trade strategy: We suggest traders refrain from fresh trades.

Breakout watch

CRUDE CHECK. Consider long positions

Akhil Nallamuthu
bl. research Bureau



After witnessing a rally recently, oil prices were down last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($68.10/barrel) was down 1.8 per cent whereas crude oil futures in the domestic market (₹5,824/barrel) lost 1.8 per cent. Here is the outlook and trade recommendation:

BRENT FUTURES ($68.10)

Brent crude oil futures slipped last week on the back of a resistance band between $69 and $71. A trendline also coincides at this price band, making it a notable barrier. Although the price declined last week, the price action does not show any signs of a bearish bias. There could be some consolidation at the current market levels or even a minor dip, possibly to $65.

Nevertheless, Brent crude futures can eventually break out of $71 and move further higher. Notable resistance above $71 is at $75. That said, if the contract slips below the support at $65, it might see a deeper decline, probably to $62.

MCX-CRUDE OIL (₹5,824)

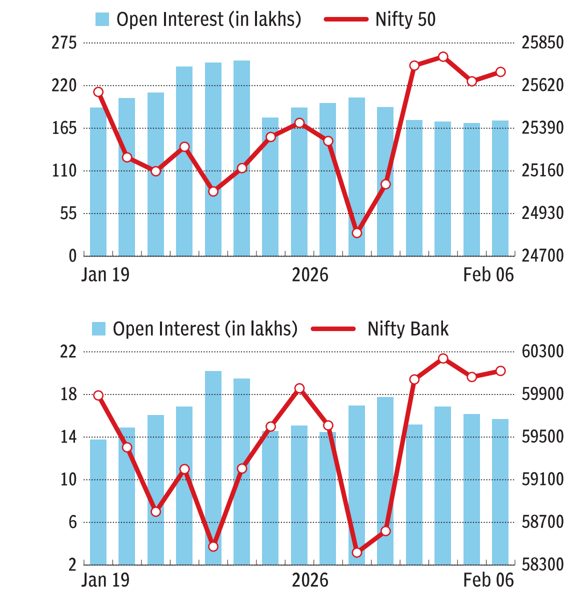
Crude oil futures (February) declined last week. It could not sustain above the ₹6,000-mark. Nevertheless, the downside was limited by the 21-day moving average at ₹5,550.

Despite the correction in price, crude oil futures retain the bullish bias. While it is likely to stay flat or see a minor dip in price, possibly to ₹5,600, the contract has the potential to recover and surpass the barrier at ₹6,000.

A breakout of ₹6,000 will open the door for a rally to ₹6,500. A breach of this can lift crude oil futures further to ₹6,900. The positive bias will be negated only if the price falls below the support at ₹5,500.

Trade strategy: Buy crude oil futures at ₹5,750. Target and stop-loss can be ₹6,500 and ₹5,450 respectively.

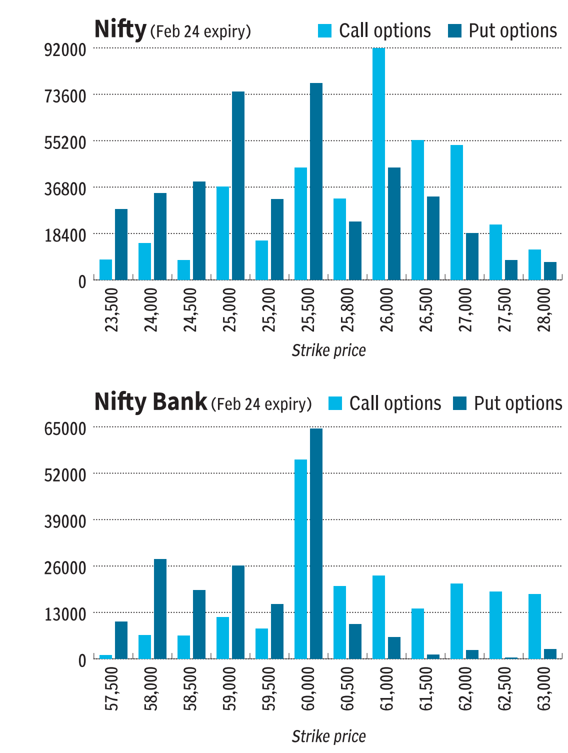
Cumulative Open Interest (Futures)



Open Interest chain

(as on Feb 06)

Put-Call ratio Nifty **1.14** | Nifty Bank **0.91**



Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Feb 6	Weekly change %	As on Feb 6	Weekly change %
Future Index Long	43462	40	166996	-16
Future Index Short	193712	-14	61278	-8
Net Futures	-150250	-22	105718	-21
Index Call options Long	707691	30	3053202	27
Index Call options Short	738387	12	3046589	38
Net Call options	-30696	-72	6613	-97
Index Put options Long	986167	19	2613495	54
Index Put options Short	669259	53	2930845	36
Net Put Options	316908	-18	-317350	-31

FIIs have reduced net short in index futures and they've also decreased net short on index call options over the last week. This shows a bullish tilt.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Feb 6)				
POWERINDIA	21,871.00	16.0	9.5	121.8
BDL	1,268.40	-17.5	225.6	110.3
POLICYBZR	1,504.90	-9.0	153.2	88.6
MANKIND	2,060.20	-3.0	52.0	85.5
INFY	1,507.10	-8.2	1362.6	68.6
FALL (as on Feb 6)				
APLAPOLLO	2,198.00	7.4	100.5	-9.6
DELHIVERY	436.10	3.1	376.8	-9.4
ETERNAL	283.55	3.6	3752.5	-7.1
SAMMAANCAP	146.07	-3.1	1642.5	-5.0
MAXHEALTH	1,039.85	8.7	222.4	-4.5

Stocks in F&O ban (for trade on Feb 9)

SAMMAANCAP

Change in OI and market positioning

Symbol	Expiry date (2026)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Feb 6)				
ALUMINIUM	27-Feb	312.2 (-0.5)	4,057 (-16)	Long unwinding
COPPER	27-Feb	1,242.9 (-3.9)	15,516 (-2)	Long unwinding
CRUDEOIL	19-Feb	5,824.0 (-1.8)	11,603 (-30)	Long unwinding
CRUDEOILM	19-Feb	5,826.0 (-1.8)	6,978 (-18)	Long unwinding
GOLD	2-Apr	155,451.0 (2.0)	8,246 (-22)	Short covering
GOLDGUINEA	27-Feb	127,717.0 (-2.5)	15,181 (-21)	Long unwinding
GOLDM	5-Mar	153,931.0 (0.5)	44,738 (-24)	Short covering
GOLDPETAL	27-Feb	15,948.0 (-3.3)	202,388 (-30)	Long unwinding
GOLDTEN	27-Feb	157,335.0 (-3.1)	25,770 (-23)	Long unwinding
LEAD	27-Feb	189.9 (-0.8)	958 (6)	Short build-up
NATURALGAS	24-Feb	320.2 (-18.0)	9,990 (-24)	Long unwinding
SILVER	5-Mar	249,892.0 (-14.4)	6,225 (-24)	Long unwinding
SILVERM	27-Feb	257,813.0 (-17.4)	11,833 (-33)	Long unwinding
SILVERMIC	27-Feb	257,904.0 (-16.6)	31,619 (-26)	Long unwinding
ZINC	27-Feb	325.7 (1.0)	3,431 (-10)	Short covering
CURRENCIES (as on Feb 6)				
USDINR	25-Feb	90.73 (-1.4)	1,210,955 (-9)	Long unwinding
EURINR	25-Feb	107.06 (-2.6)	10,653 (-15)	Long unwinding
GBPINR	25-Feb	123.23 (-2.7)	14,266 (-6)	Long unwinding
JPYINR	25-Feb	58.00 (-3.1)	147 (-33)	Long unwinding

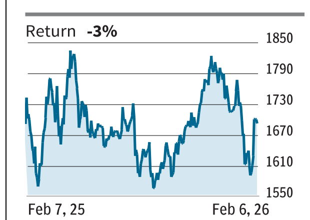
F&O Strategy

Buy Sun Pharma call

KS Badri Narayanan

The stock of Sun Pharmaceutical Industries (₹1,695.10) has been moving in the ₹1,850-1,550 range since early 2025. Immediate resistance levels are ₹1,717 and ₹1,829. A close above the latter will trigger a fresh rally and could lift the stock to new heights.

Supports are ₹1,620 and ₹1,467. A close below the latter can alter the long-term positive outlook. Overall, we expect the stock to sustain the bullish trend with short-term volatility and try to pierce the upper band.



F&O pointer: Sun Pharma Feb futures closed at ₹1,696.30 against the spot price of ₹1,695.10. The counter saw unwinding of open positions in the last few days even as the futures rose from ₹1,600 to ₹1,700, signalling profit taking.

Strategy: Buy Feb 1,700-call on Sun Pharma. As the option closed with a premium of ₹25.50, this strategy will cost the traders ₹8,925 (market lot of 350 shares), which will be the maximum loss. This will happen if Sun Pharma fails to cross ₹1,700.

Target can be ₹35. Stop-loss can be ₹10 and consider trailing as the premium rises. If the stock opens on a flat to positive note on Monday, the stop-loss can be shifted to ₹17. Traders can stay away from this strategy if Sun Pharma opens either sharply higher (above ₹1,720) or lower (₹1,675).

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

Short Take

Reading option chain

bl. research bureau

Option chain, at times referred to as option matrix, is the listing of all available option contracts of a security. It shows all possible strike prices (both call and put options) and the information of all available options such as last traded price, best bid and ask price, outstanding open interest and so forth. So, traders, who particularly participate in derivatives market can find option chain very useful. While this may not give an outright buy or sell signal, it indicates key price points which can act as supports and resistances for that security.

For instance, the stock of CG Power and Industrial

Solutions has been rallying over the past week, and on Friday it closed at about ₹674. The average weekly movement of the stock, as indicated by average true range (ATR) indicator, is nearly ₹50. So, if the uptrend continues, the stock is likely to reach ₹724 (₹674 plus ₹50) this week. That said, the option chain of February monthly expiry shows that the 700-strike call option has considerable outstanding open interests (OIs) (978 contracts). So, this level is a potential resistance. Similarly, we can get an idea of the potential support levels by looking at put options.

But note that option sellers may not always be correct. The dynamics with respect to OIs can change every day, and so, it should be tracked regularly to know the ever-changing expectations of market participants.

GETTY IMAGES/ISTOCKPHOTO

Ready to rise & shine

INDEX OUTLOOK. Supports to limit the downside in benchmark indices

Gurumurthy K
bl. research bureau

Two major events jolted the Indian stock markets last week. First was the increase in Securities Transaction Tax in Futures and Options announced in the Union Budget. This triggered a strong sell-off on February 1 when Budget was presented. Then, the US announcing the reduction of tariff on India made the market see a huge gap-up open on Tuesday. However, there was no follow-through rise and the indices fell all through the rest of the week.

On the charts the picture looks positive. There is no danger of a major fall, and supports are there to limit the downside. We expect the Indian benchmark indices to rise to new highs in the coming weeks.

FPIS BUY

Foreign Portfolio Investors (FPIs) snapped their six-week selling spree. They turned net buyers last week. The Indian equity segment saw a net inflow of about $897 million. If the FPIs accelerate their purchase, then, that would aid the Sensex and Nifty to go higher.

NIFTY 50 (25,693.70)

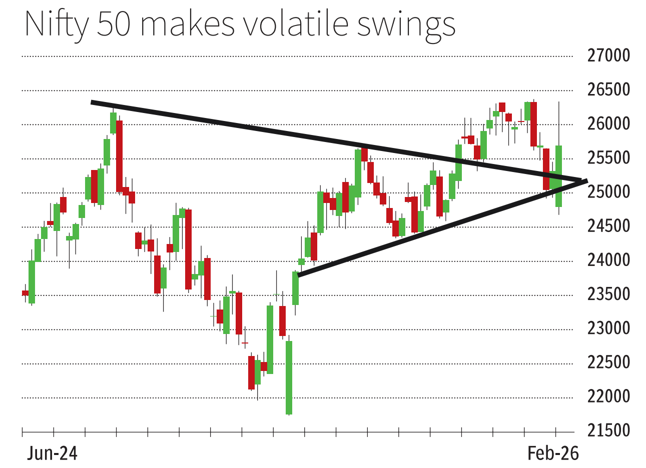
Short-term view: Immediate support is in the 25,500-25,450 region which has held well last week. A rise from here can take the Nifty up to 26,300-26,400 again in the short term. This 26,400 is a very crucial resistance. Nifty has to breach this hurdle in order to go further higher towards 26,800 or so.

In case the index breaks below 25,450 from here, then a fall to 25,100-25,000 can happen first. Thereafter the index can bounce back again and go up to 26,000 and higher.

Medium-term view: The broader bullish view remains intact. Nifty can rise to 27,500-28,000 in the medium term. A decisive break above 26,400 can clear the way for this rise. Eventually we can see the Nifty touching 30,000-31,000 in the long term.

Strong support will be in the 24,000-23,500 zone. The rise to 28,000 and higher will get negated only if Nifty breaks below 23,500. Such a break, though less likely now, can drag it down to 22,000 and lower.

Nifty 50 makes volatile swings



SUPPORT ZONE

- Nifty 50: 25,500-25,450
- Sensex: 82,800-82,500
- Nifty Bank: 59,500-59,400

NIFTY BANK (60,120.55)

Short-term view: Support is in the 59,500-59,400 region which can be tested earlier this week. A bounce from this support zone can take the Nifty Bank index higher towards 60,800-60,850. This leg of rise will have the potential to breach 60,850 and take the index higher to 62,000-62,100 eventually.

Failure to bounce back from the 59,500-59,400 support zone can drag the index lower to 58,800 or 58,400, but not beyond that. Nifty Bank index can reverse higher from either of these two levels and go back up to 60,000 and higher again. In this case, the rise to 62,000 will get slightly delayed.

Medium-term view: The consolidation within the broad uptrend is still in place. The bias continues to remain bullish for the Nifty Bank index to see 63,000-63,500 in the medium term. From a big picture, the index can target 68,000-69,000 in the long term. Strong support is in the 54,000-53,800 region. Only a fall below 53,800 will negate the bullish view and turn the outlook negative.

SENSEX (83,580.40)

Short-term view: Supports are at 82,800 and 82,500. Sensex can sustain above these supports and rise back to 84,400 initially and then to 85,800-86,000. Ideally Sensex must breach 86,000 in order to gain momentum and rise further.

If Sensex breaks below 82,500 this week, then a fall to 81,200 can happen first and then it can rise back again.

Medium-term view: The overall bullish outlook will remain intact as long as the index remains above 79,500. We keep intact our view of the Sensex rising to 89,000-90,000 in the medium term and 98,000-99,000 in the long term.

A fall below 79,500 is needed to negate this bullish view. But that looks less likely as of now.

NIFTY MIDCAP 150 (21,926.85)

The support at 20,800 had held very well even during the strong fall witnessed on the Budget Day. That indicates the strength of the support and also the presence of fresh buyers below 21,000.

For now, 21,630 and 21,550 are key supports for the week. Resistance is around 22,200. A break above it can take the index up to 22,800 this week. An eventual break above 22,800 will then strengthen the bullish momentum. That in turn can take the Nifty Midcap 150 index up to 26,000-26,500 in the medium term and 28,000-28,500 in the long term.

The index has to break 20,800 decisively to go down towards 20,000. Also, a fall below 20,000 is needed to increase the selling pressure. Only then the danger of seeing 18,000 on the downside will come into the picture.

NIFTY SMALLCAP 250 (15,864.50)

The index is managing to hold well above 15,000. Near-term support is at 15,650. While that holds, the resistance at 16,300 can be tested this week. A break above 16,300 can trigger an extended rise to 16,700-16,800.

A strong rise above 16,800 is needed to see some relief, and then take the index higher to 18,000 levels.

Looking at the long-term charts, the region around 15,000 is a strong support which is holding very well now. So, a rise to 18,000 from here will indicate the beginning of a fresh leg of upmove. That will have the potential to take the Nifty Smallcap 250 index up to 22,500-23,000 in the long term.

So, this could be a good time to enter the small-cap segment. A strong fall below 15,000 is needed to negate this bullish view.

bl.portfolio video

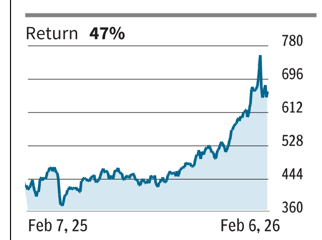
Watch **bl. Guru** share the Nifty and Bank Nifty technical outlook for this week

TECH QUERY

GURUMURTHY K
bl.research bureau

Can I buy Vedanta at current levels? What is the short-term outlook?

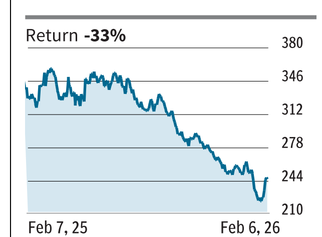
Thiagarajan Christy Rajashegaran



Vedanta (₹667): The stock has come down after hitting a high of ₹770 last month. Immediate resistance is around ₹700. A short-term corrective fall to ₹580-₹560 is possible. A fresh rise thereafter can take Vedanta share price up to ₹700 and even ₹800. For now, you can stay out of this stock. Wait for dips and buy the stock at ₹590 and ₹570. Keep the stop-loss at ₹510. Trail the stop-loss up to ₹690 as soon as the stock goes up to ₹720. Revise the stop-loss higher to ₹715 when the price touches ₹730. Exit the stock at ₹740. If the price fails to bounce from ₹560 and breaks below it, then there is a danger of seeing ₹480 on the downside. So, strictly adhere to the stop-loss if you are taking this trade.

I bought Crompton Greaves Consumer Electricals shares at ₹330. What is the short-term outlook?

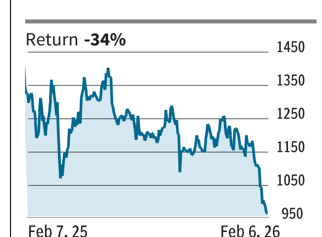
Rajan MS



Crompton Greaves Consumer Electricals (₹245): The stock is in a strong downtrend since September 2024. The fall last month has dragged the price well below a crucial support level of ₹250. Resistance will now be in the ₹255-265 region. A strong rise above ₹265 is needed to get a relief rise to ₹310. But that would need some strong trigger. Failure to breach ₹265 and a reversal from there will increase the danger of the price tumbling towards ₹180. Ideally, Crompton Greaves Consumer Electricals share price has to rise past ₹310 to indicate a bullish trend reversal and become bullish. That seems to be not happening any time soon. So, it is better to exit the stock and accept the loss.

I bought KPIT Technologies at ₹1,306. Should I continue to hold or exit the stock?

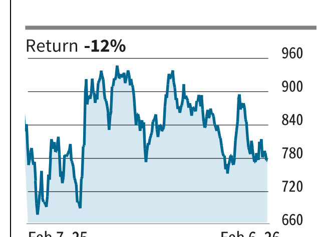
CG Dhanush



KPIT Technologies (₹959): The fall over the last few weeks has dragged the share price well below a crucial support level of ₹1,100. This fall indicates that the broader downtrend has resumed. Cluster of resistances are there in the ₹1,100-₹1,250 region which can cap the upside if there is a bounce. The outlook is bearish. KPIT Technologies share price can fall further to ₹750. Exit the stock now. We always insist in this column on the importance of having a stop-loss. This will aid in minimising the loss in case your view goes wrong. There is a danger of getting stuck in a wrong trade by not having a stop-loss. So, next time when you enter a trade, have a stop-loss at the first place.

I have bought Titagarh Rail Systems at ₹1,412. Should I continue to hold this stock or exit?

Anand G, Chennai



Titagarh Rail Systems (₹780): The stock has been broadly stuck in a sideways range since June this year. In the short term, there are chances to see a fall to ₹670-650, in the coming months. The region around ₹650 is an important support. We can expect the stock to rise back from around this support and go up to ₹1,000 over the medium term. A subsequent rise above ₹1,000 thereafter will be bullish to see ₹1,500-₹1,600 levels over the long term. If you are a long-term investor, buy more at ₹690. Keep the stop-loss at ₹580. Trail the stop-loss up to ₹930 as soon as the stock goes up to ₹1,100. Revise the stop-loss higher to ₹1,150 and ₹1,300 when the price touches ₹1,250 and ₹1,400 respectively. Exit the stock at ₹1,500.

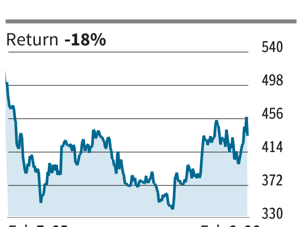
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

Birlasoft (₹435.50)

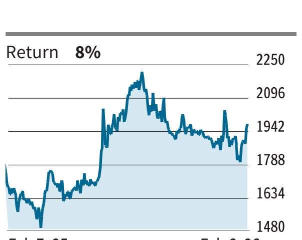
Shift in momentum



The stock of Birlasoft saw a considerable sell-off between February 2024 and February 2025, where the price fell from ₹860 to ₹335. But over the past year, the price action has largely been sideways, indicating that the bears have lost traction. Notably, since early December, the price has remained above both 21- and 50-week moving averages. So, slowly, there is a shift in momentum and we can soon expect the stock to breach the barrier at ₹460. Therefore, one can buy the stock now at ₹435 and accumulate at ₹380. Stop-loss can be ₹325. When the price reaches ₹550 and ₹620, revise the stop-loss to ₹500 and ₹590 respectively. Exit at ₹700.

Metropolis Healthcare (₹1,984.30)

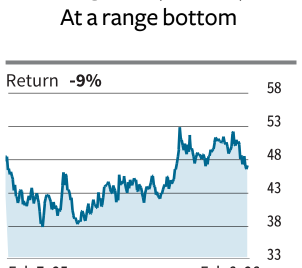
Forms a base



The stock, by closing at ₹1,984.30 on Friday, has produced weekly gains for two consecutive weeks. This happened on the back of the support at ₹1,800. Therefore, it is an indication that the stock is laying the foundation for a fresh leg of rally. Although there is a barrier ahead at ₹2,000, we expect it to surpass this level. On the upside, the stock has the potential to appreciate to ₹2,300 in the near term. So, one can consider buying the stock now at ₹1,984 and accumulate at ₹1,875. Place stop-loss at ₹1,715. When the price reaches ₹2,100, trail the stop-loss to ₹1,980. When the stock hits ₹2,200, tighten the stop-loss further to ₹2,125. Exit at ₹2,300.

Sagility (₹48.21)

At a range bottom



The stock of Sagility fell over the past two weeks. But it is currently hovering around a support at ₹47, where a trendline coincides. Also, the scrip has been trading within the broad range of ₹47-54 since November last year. But prior to this sideways movement, the stock witnessed a bull trend which began near the base at ₹38 in June 2025, indicating that the broader bias is bullish. Therefore, these factors hint that the possibility of a rebound from the current level is high. We expect a rebound and so, we suggest buying the stock now at ₹48.21 and place a stop-loss at ₹45. When the price rises to ₹51, trail the stop-loss to ₹48. Book profits at ₹54.

GETTY IMAGES

Mixed signals

US MARKET OUTLOOK. Dow makes a bullish breakout, NASDAQ indicates weakness

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average made a bullish breakout in the past week thereby ending the prolonged sideways consolidation. The index surged 2.5 per cent last week.

However, the S&P 500 is still stuck inside its range, and the NASDAQ Composite index is showing some signs of weakness. The S&P 500 was down 0.1 per cent and the NASDAQ Composite fell 1.84 per cent.

Overall, the divergence in the US benchmark indices is a mixed picture. So, we may have to wait and see whether the rise in the Dow Jones seen last week is sustaining or not.

DOW JONES (50,115.67)

The strong rise last week indicates that the broader uptrend has resumed after a pause. Immediate support will be in the 49,800-49,700 region. The Dow Jones can rise to 50,800 in the short term. The upside can extend even up to 51,000-51,100.

From a big picture, 51,000-51,400 is a strong resistance zone. A break above 51,400 might be difficult. We see high chances for the Dow Jones to reverse lower anywhere in the 51,000-51,400 region. That can drag the index down to 48,300-48,000 eventually.

So, this is not the time to become overly bullish on the Dow. As the index moves further up from here, more caution is needed. Also, things have to be looked at from the sell side of the market.

MORE RISE

The dollar index can rise to 98.50 and higher if it manages to sustain above 97.25

S&P 500 (6,932.30)

The 6,760-7,000 range continues to remain intact. The S&P 500 index oscillated well within that in the past week. As such, there is no major change in our view. We will have to wait for the range breakout to get clarity.

A fall below 6,760 will indicate a bearish trend reversal. It will then open the doors for a fresh fall to 6,600.

On the other hand, 7,100 can be seen on the upside if the index breaches 7,000. A sustained rise above 7,100 is needed to see much higher levels of 7,400. Failure to breach 7,100 and a reversal from there will also keep the index under pressure to see 6,600 on the downside eventually.

NASDAQ COMPOSITE (23,031.21)

The fall below 23,100 last week is giving an early sign of a turnaround. So, a little caution is needed.

The region between 23,100 and 23,150 will be a crucial resistance for this week. Failure to rise past this hurdle and a fall thereafter will keep the index under pressure. In that case, there is a danger of seeing 22,000 and even lower levels on the downside.

A sustained rise above 23,100 is needed to ease the downside pressure and go up to 23,400.

DOLLAR OUTLOOK

The dollar index (97.68) witnessed some follow-through rise last week. Immediate support is around 97.25. If it manages to sustain above this support, then, the chances are high to see a break above 98. Such a break can take the index higher to 98.50 initially and then to 99-99.50 eventually in the coming weeks.

The index has to break below 97.25 to come under pressure. If that happens, a fall to 96.20-96 can be seen again.

TREASURY YIELD

The US 10Yr Treasury Yield (4.21 per cent) witnessed a sharp fall during the week breaking below 4.2 per cent. However, it has bounced back from the low around 4.16 per cent. The immediate outlook is unclear.

If the bounce sustains, we can see a rise back to 4.3 per cent again. From a big picture, 4.3-4.35 will be a crucial resistance zone. Ideally, the US 10Yr Treasury Yield must breach 4.35 per cent to gain bullish momentum.

On the other hand, failure to get a follow-through rise and fall below 4.15 per cent from here can be negative. In that case, the yield can fall to 4.1-4.05 per cent. It is a wait and watch situation.

BANDU'S BLOCKBUSTERS.

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

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

BANDU'S PICKS

1. Balkrishna Industries
2. FSN E-Commerce Ventures
3. Power Grid Corp of India
4. Ather Energy
5. Power Finance Corporation

Last week's prize winner
Jayati Chakraborty

Last week's winning stock
Delhivery

Closing price (Jan 30)
₹422.50

Closing price (Feb 6)
₹435.80

Return:
3.15 per cent

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

Scan to know the winner selection process

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were up 1.6 and 1.5 per cent respectively last week. BSE Power gained the most by 6.6 per cent, followed by BSE Realty 5.4 per cent and BSE Consumer Durables 4.3 per cent. BSE IT and BSE Teck declined by 6.2 and 3.6 per cent respectively last week.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	22.3	23.2	36.6	16.1	51.5	63.7	35.6	37.2	26.1	21.0	9.8	32.1	12.0	39.7	29.6
P/BV	3.5	4.5	6.8	2.4	13.4	15.8	7.9	6.3	7.2	3.4	1.7	4.3	2.3	5.2	8.8
Dividend Yield	1.3	1.2	1.1	1.0	0.4	0.5	2.0	0.6	2.4	1.4	2.9	1.2	2.4	0.4	1.9
Weekly Return (%)	1.5 ▲	1.6 ▲	3.2 ▲	0.7 ▲	1.6 ▲	4.3 ▲	1.4 ▲	1.4 ▲	-6.2 ▼	1.3 ▲	3.7 ▲	6.6 ▲	0.1 ▲	5.4 ▲	-3.6 ▼
Monthly Return (%)	-1.9 ▼	-1.7 ▼	-4.5 ▼	0.0 ▼	0.3 ▲	-6.2 ▼	-3.3 ▼	-5.9 ▼	-6.6 ▼	3.6 ▲	3.3 ▲	1.8 ▲	1.8 ▲	-9.3 ▼	-5.2 ▼
Annual Return (%)	8.9 ▲	7.1 ▲	16.9 ▲	18.4 ▲	10.1 ▲	-1.1 ▼	-6.4 ▼	-2.8 ▼	-19.0 ▼	39.4 ▲	15.5 ▲	8.3 ▲	21.0 ▲	-9.8 ▼	-8.8 ▼

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	1115.7	29.0	38.4	4.8	202512	51.5	18.4	22.1	10.0	-1.6	14.3	2.0	1273.0	766.1
3M India	35091.0	542.7	64.7	18.4	202406	-0.3	21.6	3.0	23.3	1.7	39.8	0.0	37384.9	25714.4
A														
A B B [2]	5811.8	83.4	69.7	47.3	202509	13.7	-7.2	49.0	120.6	4.2	9.8	0.1	6299.8	4590.1
A B Real Estate	1352.4	-19.0		4.0	202512	-59.8	-389.2	-52.3	-317.9	7.1	-0.2	1.0	2535.0	1185.1
Aadhar Hsg. Fin.	474.5	24.0	19.7	3.0	202512	18.2	22.7	18.7	20.0	-3.3	11.4	2.8	547.8	340.5
Aarti Industries [5]	440.9	10.2	43.1	2.8	202512	25.8	221.7	13.3	1.6	18.6	6.2	0.7	494.0	338.2
AAVAS Financiers	1301.7	62.0	21.0	2.7	202403	21.4	12.3	25.4	14.2	-10.6	9.9	3.2	2238.4	1276.2
Abbott India	27373.4	710.1	38.5	14.5	202509	7.6	15.8	10.7	17.5	-1.1	45.0	0.0	35921.6	26560.1
ACC	1666.8	134.0	12.4	1.6	202512	8.6	-65.4	16.4	4.7	1.8	17.9	0.0	2123.3	1594.5
ACME Solar Hold. [2]	221.7	8.3	26.8	2.8	202512	42.3	-3.7	61.7	319.0	-2.0	7.4	2.8	324.3	171.9
Action Const.Eq. [2]	919.0	35.5	25.9	6.1	202512	-2.3	4.2	0.3	8.6	8.2	40.2	0.0	1390.0	775.0
Adani Energy Sol	1017.2	18.7	54.4	5.2	202512	15.4	-1.7	20.0	4.8	13.6	10.1	2.2	1067.3	639.4
Adani Enterp. [1]	2226.6	28.7	77.5	4.8	202512	8.6	1823.5	-5.1	-15.4	10.3	9.0	1.8	2612.8	1850.0
Adani Green	971.6	10.4	93.8	8.2	202512	7.6	-106.8	14.8	10.1	14.1	9.4	6.4	1179.2	758.0
Adani Ports [2]	1550.2	54.8	28.3	4.2	202512	21.9	24.9	26.3	18.9	9.3	14.0	0.9	1577.2	1036.4
Adani Power [2]	152.7	5.9	25.7	5.0	202512	-8.9	-18.9	-1.9	-12.2	12.9	21.2	0.7	182.8	93.2
Adani Total Gas [1]	543.4	5.8	93.1	13.3	202512	16.4	11.4	17.7	-3.9	3.1	17.4	0.4	797.4	507.0
Aditya AMC [5]	813.3	35.3	23.1	6.6	202512	7.4	21.0	12.0	11.8	7.1	35.5	0.0	911.6	562.5
Aditya Bir. Fas.	68.8	-6.2		1.3	202512	7.9	-215.9	9.7	4.5	3.7	0.0	1.3	107.7	59.8
Aditya Birla Cap	347.6	13.6	25.6	2.8	202512	27.4	40.5	13.0	-3.2	2.5	9.5	4.4	369.3	148.8
Aegis Logistics [1]	690.2	21.9	31.5	4.1	202512	1.1	42.3	7.9	33.1	-5.5	14.5	0.9	946.5	639.5
Aether Industri.	1008.0	16.9	59.8	5.7	202512	44.4	46.2	52.7	93.2	0.6	9.7	0.1	1085.5	723.2
Afcons Infrastr.	331.6	13.7	24.3	2.3	202509	1.0	-22.4	-0.6	4.3	0.0	14.4	0.6	498.9	319.0
Affle 3i [2]	1647.9	31.2	52.9	7.1	202512	19.2	19.1	19.2	19.7	6.5	16.6	0.1	2186.8	1221.1
AIA Engineering [2]	3884.3	124.8	31.1	4.9	202512	-0.1	14.6	-2.6	10.3	-3.4	19.1	0.1	4200.0	3000.6
Ajanta Pharma [2]	2852.4	81.2	35.1	8.3	202512	20.0	17.6	14.8	13.0	2.5	32.0	0.0	3020.5	2022.1
Akzo Nobel	2912.5	83.0	35.1	5.9	202512	-13.6	-12.5	-7.0	-12.1	3.9	39.1	0.1	3909.3	2649.1
Alembic Pharma [2]	799.1	33.8	23.7	3.0	202512	10.8	21.0	13.2	11.6	2.2	13.1	0.2	1107.8	725.6
Alkem Lab [2]	5684.7	196.6	28.9	5.1	202509	17.2	11.1	9.3	8.1	0.2	20.0	0.1	5933.0	4498.9
Alkyl Amines [2]	1532.3	35.3	43.4	5.4	202512	-4.6	-3.4	-0.5	1.2	-2.3	18.2	0.0	2448.8	1506.6
Allied Blenders [2]	515.4	9.6	53.8	9.3	202512	3.0	19.5	14.0	135.6	6.0	21.0	0.9	720.0	278.9
Alok Industries [1]	16.0	-1.5		-0.4	202512	-0.7	-179.7	-12.8	21.6	6.2	0.0	0.0	23.5	13.9
Amara Raja Ener. [1]	865.7	40.1	21.6	2.1	202509	6.7	-21.0	5.9	-25.2	3.3	15.6	0.0	1108.7	805.1
Amber Enterp.	6641.1	63.4	104.8	6.4	202509	-2.2	-271.1	34.2	20.0	16.1	13.5	0.8	8625.0	5238.5
Ambuja Cements [2]	529.5	15.7	33.8	2.3	202512	9.2	-89.9	16.4	-8.7	3.8	12.7	0.0	625.0	455.0
Anand Rathi Wea. [5]	2952.8	44.1	67.0	30.3	202512	22.2	29.7	20.1	29.4	2.4	56.8	0.1	3323.9	1586.1
Anant Raj [2]	546.2	14.6	37.3	3.6	202512	20.0	30.8	22.6	36.8	8.3	10.9	0.1	744.1	366.2
Angel One	2638.5	84.7	31.2	4.1	202512	5.8	-4.6	-14.6	-42.5	3.9	25.8	0.7	3283.0	1942.0
Apar Inds.	9476.9	246.9	38.4	7.8	202512	16.3	29.8	20.8	22.8	18.5	32.6	0.1	9900.0	4270.0
APL Apollo Tubes [2]	2198.1	41.1	53.4	13.3	202512	7.2	42.9	9.2	80.0	7.5	22.0	0.2	2206.0	1273.3
Apollo Hospitals [5]	7155.8	116.3	61.5	11.3	202509	12.8	26.0	13.7	41.3	2.8	17.5	0.6	8099.0	6002.2
Apollo Tyres [1]	504.4	23.0	21.9	2.1	202512	11.8	43.4	6.2	8.3	2.5	10.9	0.3	540.3	368.0
Aptus Value Hou. [2]	259.1	17.8	14.6	2.8	202512	23.0	24.0	28.1	25.5	-6.0	15.1	1.5	364.9	257.3
Asahi India Glas [1]	974.9	12.3	79.2	6.7	202512	8.4	32.8	5.3	-4.7	-2.7	13.1	0.9	1073.0	576.6
Ashok Leyland [1]	201.9	5.7	35.4	9.4	202509	12.7	25.2	9.6	30.0	2.6	14.9	4.3	205.2	95.2
Asian Paints [1]	2402.7	42.6	56.4	11.8	202512	3.9	5.7	1.3	-6.4	-1.1	24.4	0.1	2985.5	2125.0
Aster DM Health.	563.1	7.0	80.3	7.0	202512	12.9	-10.1	8.5	38.5	1.8	11.6	0.5	732.0	386.2
Astral [1]	1472.8	19.2	76.8	10.5	202512	10.3	5.2	6.7	-2.1	-0.3	20.8	0.1	1595.0	1232.0
Astrazeneca Phar [2]	8581.6	92.5	92.8	26.9	202509	37.0	51.3	35.1	79.6	0.5	32.9	0.0	10653.1	6501.6
Ather Energy [1]	705.5	-16.9		9.9	202512	50.2	-140.2	50.9	25.0	13.6	0.0	1.1	790.0	287.3
Atul	6478.3	201.8	32.1	3.2	202512	11.1	47.8	13.3	42.9	4.2	12.8	0.0	7793.0	4882.0
AU Small Finance	990.7	30.9	32.0	4.1	202512	14.9	26.3	22.3	13.6	0.9	0.0	0.0	1029.6	479.0
Aurobindo Pharma [1]	1191.2	58.9	20.2	2.0	202509	7.7	3.8	8.2	-6.2	-1.7	14.2	0.2	1278.0	994.4
Authum Invest [1]	506.6	47.2	10.7	2.6	202509	-44.6	-9.0	-14.3	-1.6	0.3	29.7	0.1	683.5	266.6
Avenue Super.	3889.7	44.0	88.4	11.1	202512	13.3	18.3	15.4	5.3	5.5	18.0	0.0	4916.3	3337.1
AWL Agri Busine. [1]	211.0	7.4	28.6	2.8	202512	10.5	-30.0	21.8	-19.5	-1.4	19.8	0.3	291.3	204.0
Axis Bank [2]	1341.6	84.5	15.9	2.0	202512	4.8	4.0	4.5	-6.8	-2.1	0.0	0.0	1418.3	978.0
B														
B H E L [2]	266.6	2.3	114.0	3.8	202512	16.4	189.8	10.4	56.9	1.4	3.2	0.4	305.9	176.0
B P C L	386.1	57.6	6.7	1.8	202512	5.2	90.0	0.5	78.3	6.1	15.7	0.7	391.9	234.2
Bajaj Auto	9518.6	319.9	29.8	7.8	202512	21.2	27.8	14.8	18.7	-0.8	28.1	0.2	9900.0	7088.3
Bajaj Finance [1]	981.7	29.3	33.5	5.9	202512	18.4	-2.1	20.7	14.0	5.5	11.4	3.8	1102.5	802.7
Bajaj Finserv [1]	2024.0	62.2	32.5	4.2	202512	24.9	11.6	15.6	15.9	3.6	12.4	4.9	2194.7	1728.2
Bajaj Holdings	10996.5	660.2	16.7	1.8	202512	127.6	15.3	-34.1	-2.2	1.9	11.5	0.0	14873.2	10406.0
Bajaj Housing	91.3	3.0	30.6	3.6	202512	18.2	23.2	18.9	27.1	0.5	9.5	4.7	137.0	87.2
Balkrishna Inds [2]	2708.2	67.9	39.9	5.0	202512	6.9	-15.0	2.6	-26.0	17.4	17.9	0.3	2831.8	2157.2
Balrampur Chini [1]	444.9	20.1	22.2	2.3	202509	28.7	-19.8	9.7	-6.2	5.7	11.1	0.6	627.0	393.4
Bandhan Bank	159.0	6.3	25.4	1.0	202512	-0.9	-51.8	0.0	-59.4	2.8	0.0	0.0	192.5	128.2
Bank of Baroda [2]	289.2	37.6	7.7	0.9	202512	3.2	4.4	4.7	-4.7	-3.4	0.0	0.0	313.3	190.7
Bank of India	163.6	22.4	7.3	1.0	202512	4.0	6.7	7.9	19.7	-0.2	0.0	0.0	169.9	92.7
Bank of Maha	65.5	8.4	7.8	1.6	202512	16.1	27.4	19.3	22.9	0.4	0.0	0.0	67.8	38.1
BASF India	3650.2	85.2	42.8	4.2	202509	-4.8	-16.2	0.4	-42.4	0.2	17.9	0.1	5418.2	3522.9
Bata India [5]	848.2	14.5	58.6	7.2	202509	-4.3	-63.7	-0.9	-23.3	-1.4	14.6	0.9	1381.7	835.5
Bayer Crop Sci.	4488.4	135.5	33.1	6.5	202509	-10.6	12.0	8.9	5.1	0.4	23.8	0.0	6540.0	4220.1
BEML Ltd [5]	1615.5	29.9	54.0	4.8	202512	23.7	-191.7	8.4	-4.8	-10.0	11.7	0.1	2437.4	1173.2
Berger Paints [1]	472.5	9.6	49.2	8.8	202512	0.3	5.1	3.1	-1.7	2.0	24.8	0.1	604.6	453.4
Bharat Dynamics [5]	1268.9	15.8	80.2	11.0	202512	-31.4	-50.4	57.2	2.5	-17.5	10.2	0.0	2096.0	908.9
Bharat Electron [1]	429.6	8.2	52.6	14.6	202512	24.0	20.5	14.5	19.5	-4.3	36.9	0.0	461.4	240.2
Bharat Forge [2]	1556.6	22.6	68.8	8.0	202509	9.3	22.8	-3.5	3.9	8.0	11.7	0.9	1600.0	919.1
Bharti Airtel [5]	2038.4	53.8	37.9	9.9	202512	19.6	-12.1	25.0	58.0	3.6	14.3	2.2	2174.7	1561.0
Bharti Hexacom [5]	1701.9	35.2	48.3	13.6	202512	4.8	48.7	13.6	67.8	10.2	16.5	1.5	2051.0	1225.0
Bikaji Foods [1]	649.6	10.0	65.2	10.9	202512	11.2	117.6	13.9	-8.3	-1.4	18.4	0.2	820.9	520.0
Biocon [5]	365.2	2.9	126.2	1.6	202509	20.2	298.4	13.7	-66.3	-0.4	6.9	0.8	425.0	290.8
Birla Corpn.	1077.9	74.2	14.5	1.4	202512	-4.3	141.6	6.4	151.7	1.8	7.2	0.6	1537.2	901.9
Birlasoft Ltd [2]	435.5	17.5	24.9	3.3	202512	-1.1	22.7	-2.6	-15.1	4.1	20.8	0.0	541.0	330.2
BLS Internat. [1]	291.7	15.6	18.6	5.6	202512	43.6	34.8	47.6	41.9	13.2	39.0	0.1	457.7	246.1
Blue Dart Expres	5851.0	122.5	47.8	8.5	202512	6.9	30.1	7.1	5.7	6.5	17.1	0.7	7222.4	5196.0
Blue Jet Health [2]	410.9	20.3	20.2	5.7	202509	-20.5	-10.6	63.3	101.6	-1.6	40.4	0.0	1028.2	393.0
Blue Star [2]	1881.4	26.0	72.4	12.4	202512	4.2	-2.0	9.5	-2.6	3.5	25.8	0.1	2266.7	1521.2
Bosch	36361.1	783.8	46.4	7.7	202512	9.4	7.9	11.3	14.2	-0.5	20.5	0.0	41894.3	25938.2
Brainbees Solut. [2]	269.7	-2.3		3.0	202509	10.2	-165.5	13.2	29.8	-2.7	0.0	0.4	484.8	255.0
Brigade Enterpr.	761.6	31.1	24.5	2.9	202512	7.6	-15.1	7.2	17.8	1.3	13.3	1.2	1332.4	710.8
Britannia Inds. [1]	5904.9	96.2	61.4	38.1	202509	4.1	23.1	7.2	7.7	0.8	51.9	0.4	6337.0	4506.5
C														
C P C L	905.7	144.4	6.3	1.5	202512	21.3	4720.0	7.1	478.1	4.5	4.3	0.3	1103.0	433.2
C.E. Info System [2]	1259.6	26.6	47.3	8.3	202509	9.7	-39.0	22.1	8.0	-4.6	23.8	0.0	2165.0	1230.4
Campus Activewe. [5]	274.0	4.6	59.4	10.6	202512	14.3	37.0	11.2	18.6	8.3	19.7	0.3	304.5	215.0
Cams Services [2]	722.8	18.7	38.6	14.7	202512	5.5	0.0	7.3	0.9	4.0	51.6	0.1	875.0	606.0
Can Fin Homes [2]	928.2	73.1	12.7	2.3	202512	8.8	24.8	8.8	17.0	0.1	9.3	7.1	970.0	558.8
Canara Bank [2]	147.2	22.3	6.6	1.2	202512	0.6	24.7	5.6	23.0	-0.2	0.0	0.0	160.8	78.6
Caplin Point Lab [2]	1825.8	80.7	22.6	4.4	202512	10.1	17.9	10.7	19.1	2.7	26.0	0.0	2397.0	1551.1
Capri Global [1]	173.6	8.8	19.8	2.5	202512	47.1	99.4	44.6	120.2	-1.2	11.2	3.2	231.7	150.6
Carborundum Uni. [1]	771.4	12.7	60.8	3.9	202512	2.5	-14.1	3.1	-46.6	-1.9	16.4	0.1	1127.0	748.7
Castrol India [5]	185.2	9.8	19.0	9.6	202512	6.4	-3.9	6.6	4.2	0.6	55.0	0.0	252.0	180.6
CCL Products [2]	990.1	28.1	35.2	6.3	202512	38.5	59.1	35.8	37.2	2.2	13.1	0.9	1072.7	475.0
CEAT	3921.9	154.0	25.5	3.5	202512	26.0	101.6	16.3	20.9	4.3	14.7	0.5	4431.6	2322.1
Cello World [5]	504.2	15.1	33.4	4.9	202509	19.9	4.9	11.4	-1.4	1.0	26.6	0.1	673.0	485.2
Cemindia Project [1]	634.9	27.3	23.2	5.3	202512	2.0	27.4	7.1	34.6	-1.0	27.7	0.6	943.2	477.0
Central Bank	37.0	5.3	6.9	0.9	202512	6.2	31.2	4.8	32.4	-1.0	0.0	0.0	51.9	32.8
Cera Sanitary. [5]	5164.8	191.6	27.0	4.9	202506	5.4	-1.1	5.2	7.0	3.3	22.0	0.0	7271.4	4794.0
CESC [1]	154.1	11.1	13.9	1.6	202512	12.5	7.5	11.1	5.5	2.5	10.4	1.4	185.3	119.0
CG Power & Ind [2]	675.0	7.1	95.5	14.3	202512	26.2	18.4	25.5	18.3	15.6	38.2	0.0	797.8	518.4
Chalet Hotels	849.9	27.7	30.7	5.5	202512	27.1	29.3	69.4	499.7	-2.5	11.1	1.0	1080.0	643.7
Chambal Fert.	428.2	46.5	9.2	1.7	202509	47.5	21.0	19.7	20.9	-3.0	27.8	0.1	742.5	410.2
Choice Intl.	761.3	9.4	81.1	10.8	202512	44.9	94.5	22.2	45.9	-0.5	20.8	0.7	860.0	438.0
Chola Financial [1]	1651.1	118.7	13.9	2.3	202509	16.9	4.6	22.2	8.5	-0.2	11.4	13.6	2299.0	1386.6
Cholaman.Inv.&Fn [2]	1742.4	57.4	30.3	5.4	202512	17.3	18.5	22.7	19.1	6.8	10.3	7.2	1831.8	1301.0
Cipla [2]	1330.8	58.9	22.6	3.3	202512	0.0	-43.7	4.6	-4.7	0.5	23.2	0.0	1672.2	1283.0
City Union Bank [1]	293.0	16.9	17.3	2.2	202512	18.7	16.1	15.4	15.1	-3.1	0.0	0.0	320.0	144.0
Clean Science [1]	796.8	23.1	34.5	5.7	202512	-8.8	-30.1	4.4	-5.8	-7.4	27.3	0.0	1599.0	770.1
Coal India	432.9	50.6	8.5	2.5	202509	-1.3	-30.8	-1.9	-13.5	-1.7	25.9	0.1	461.2	349.2
Cochin Shipyard [5]	1490.0	27.6	53.9	6.9	202512	17.7	-18.3	21.8	-9.0	-10.2	20.1	0.1	2547.3	1180.5
Coforge [2]	1545.8	37.8	40.9	7.5	202512	28.5	63.0	39.4	59.4	-6.5	21.7	0.2	1994.0	1190.8
Cohance Life [1]	339.4	9.0	37.8	3.4	202509	-8.0	-46.5	44.0	9.4	-10.9	13.6	0.1	1328.2	334.4
Colgate-Palmoliv [1]	2134.9	49.0	43.6	36.7	202512	1.4	2.3	-2.9	-8.8	1.0	103.8	0.0	2746.0	2030.8
Concord Biotech [1]	1339.3	31.0	43.3	7.7	202509	-20.3	-33.6	3.6	-1.2	14.0	29.5	0.0	2451.7	1100.0
Container Corpn. [5]	509.4	16.8	30.4	3.0	202512	4.5	-8.9	2.0	-4.1	1.4	13.7	0.1	652.5	473.0
Coromandel Inter [1]	2269.2	71.9	31.6	5.5	202512	26.6	-1.2	32.4	28.8	-1.0	23.3	0.1	2720.0	1590.0
Craftsman Auto [5]	7826.0	147.3	53.1	6.2	202512	30.5	477.1	50.4	79.0	7.0	11.3	0.9	8100.0	3700.0
CreditAcc. Gram.	1289.1	30.3	42.5	2.9	202512	8.0	153.3	1.1	-44.9	-2.7	9.6	3.1	1496.6	848.0
CRISIL [1]	4755.2	102.4	46.4	12.4	202509	12.2	12.6	6.6	11.9	1.8	35.6	0.1	6330.0	3893.9
Crompton Gr. Con [2]	244.9	7.6	32.1	4.6	202512	7.3	2.7	1.4	-6.5	10.5	20.2	0.2	369.0	217.5
Cummins India [2]	4363.9	84.0	51.9	15.3	202512	-1.5	4.4	13.4	15.9	6.2	35.3	0.0	4614.8	2594.8
Cyient [5]	1065.0	50.3	21.2	2.1	202512	-4.0	-2.9	-0.8	-11.9	-6.4	17.2	0.1	1535.6	1038.0
D														
Dabur India [1]	508.5	10.5	48.5	8.2	202512	6.1	9.4	3.5	3.4	0.3	20.9	0.1	576.8	420.1
Dalmia BharatLtd [2]	2118.6	63.8	33.2	2.3	202512	10.2	138.6	3.2	84.9	2.6	5.4	0.3	2496.0	1602.0
Data Pattern [2]	2723.2	44.5	61.1	9.9	202512	47.9	35.8	97.4	39.5	2.0	21.3	0.0	3267.2	1350.5
DCM Shriram [2]	1156.5	44.8	25.8	2.5	202512	13.0	-5.2	13.8	28.6	-1.9	11.3	0.4	1501.7	904.6
Deepak Fertilis.	997.1	69.3	14.4	1.9	202512	9.7	-43.6	15.2	-0.7	-5.5	15.7	0.7	1777.0	888.3
Deepak Nitrite [2]	1616.3	39.0	41.5	4.0	202509	-6.4	-38.9	-5.5	-33.1	-1.5	16.7	0.2	2398.8	1512.8
Delhivery [1]	435.8	2.4	181.1	3.4	202512	17.9	167.5	11.7	340.6	3.1	1.9	0.1	490.0	236.8
Devyani Intl. [1]	130.4	-0.1		10.4	202512	11.3	2369.4	12.6	-182.5	12.1	0.0	2.8	191.2	109.8
Divi's Lab. [2]	6025.0	93.6	64.4	10.4	202509	16.1	35.1	16.4	35.3	-0.5	20.4	0.0	7077.7	4941.7
Dixon Technolog. [2]	11502.9	227.6	50.5	17.2	202512	2.1	67.8	46.4	120.3	10.1	42.0	0.2	18471.5	9828.0
DLF [2]	663.6	17.4	38.1	3.8	202512	32.2	56.1	35.8	14.9	4.5	6.3	0.1	887.5	587.1
DOMS Industries	2415.5	36.6	66.1	13.3	202512	18.2	14.1	23.4	11.5	1.4	27.0	0.2	3060.0	2266.0
Dr Agarwal's Hea [1]	450.3	4.0	111.6	7.4	202512	23.0	51.0	23.5	42.6	3.4	9.3	0.6	567.8	327.4
Dr Lal Pathlabs	1443.4	32.8	44.1	10.1	202512	10.6	14.8	10.8	31.7	2.5	29.2	0.1	1771.3	1147.6
Dr Reddy's Labs [1]	1241.2	66.7	18.6	2.9	202512	4.4	-14.4	11.1	3.7	1.9	23.1	0.1	1378.0	1025.9
E														
eClerx Services	4176.5	140.4	29.7	7.6	202512	25.4	40.1	20.8	28.8	-10.2	28.3	0.1	4986.0	2116.0
Eicher Motors [1]	7176.3	186.2	38.5	8.9	202509	45.0	24.5	25.4	19.7	0.8	28.7	0.0	7610.0	4644.1
EID Parry [1]	880.8	50.5	17.5	1.8	202509	24.6	38.9	22.0	22.0	-4.6	24.2	0.3	1246.5	639.3
EIH [2]	349.0	12.3	28.3	4.6	202509	1.5	-17.9	7.7	14.3	11.3	22.9	0.1	434.4	293.5
Elecon Engg.Co [1]	442.3	18.4	24.0	4.4	202512	4.3	-33.1	21.3	11.1	8.4	28.1	0.1	716.6	348.1
Elgi Equipments [1]	485.8	12.3	39.5	7.7	202509	11.4	28.2	9.5	18.9	12.3	21.8	0.4	608.3	390.1
Emami [1]	504.9	18.4	27.4	7.5	202512	9.8	17.8	2.1	1.3	4.4	33.5	0.0	655.4	470.0
Embassy Develop [2]	68.0	-1.3		0.9	202509	3.7	-546.5	65.2	-273.4	2.7	2.7	1.6	156.9	55.8
Emcure Pharma	1516.0	47.7	31.8	6.1	202512	20.4	66.7	17.2	48.9	3.5	20.0	0.5	1585.5	890.0
Endurance Tech.	2444.1	62.1	39.4	5.5	202509	23.0	12.0	15.8	13.6	0.7	18.0	0.2	3079.0	1555.7
Engineers India [5]	171.4	9.6	17.9	3.6	202509	33.7	-16.2	19.5	45.2	-0.7	25.3	0.0	255.3	142.2
ERIS Lifescience [1]	1432.2	30.0	47.7	5.6	202509	6.9	31.2	20.2	19.2	4.3	13.3	1.0	1909.6	1140.0
Escorts Kubota	3759.7	106.5	35.3	3.5	202509	22.6	6.0	8.2	10.5	11.2	14.7	0.0	4171.4	2828.8
Eternal [1]	283.5	0.2	1184.2	8.9	202512	201.9	72.9	138.7	-65.2	3.6	2.2	0.1	368.4	189.6
Exide Inds. [1]	332.7	9.8	34.0	1.9	202512	4.6	28.0	3.0	5.0	3.5	8.8	0.1	430.9	308.8
F														
Federal Bank [2]	286.8	16.6	17.2	2.0	202512	1.3	15.9	5.5	1.4	-0.6	0.0	0.0	298.4	173.0
Fine Organic [5]	4418.3	130.5	33.8	5.5	202509	0.2	-7.6	5.9	-9.0	4.3	26.4	0.0	5490.0	3355.1
Finolex Cables [2]	772.6	43.4	17.8	2.1	202509	4.9	38.0	7.4	-5.0	7.1	17.6	0.0	1059.1	701.0
Finolex Inds. [2]	172.0	8.1	21.2	1.8	202512	-10.3	23.5	-5.6	5.3	-2.5	9.1	0.1	238.0	144.1
Firstsour.Solu.	290.3	9.9	29.2	4.7	202512	18.2	27.0	22.7	25.4	-9.1	15.4	0.5	403.8	272.4
Five-Star Bus.Fi [1]	450.3	37.6	12.0	2.0	202512	12.1	1.2	16.3	7.7	-1.1	16.3	1.2	850.5	420.5
Force Motors	21418.9	728.1	29.4	8.1	202512	12.7	120.7	14.7	89.5	11.5	29.6	0.1	22171.3	6210.6
Fortis Health.	856.0	13.3	64.2	6.9	202509	17.3	37.6	15.3	45.6	0.5	11.3	0.2	1105.0	521.1
FSN E-Commerce [1]	277.1	0.5	521.5	57.1	202512	26.7	181.1	24.9	188.4	16.7	9.3	0.9	278.5	154.9
G														
G M D C [2]	600.0	20.6	29.2	2.8	202509	-11.0	-8.8	-0.9	6.2	3.8	12.9	0.0	651.5	226.2
G N F C	464.8	43.3	10.7	0.8	202509	2.7	70.5	-7.5	41.3	-0.4	8.6	0.0	583.8	442.5
G S F C [2]	177.0	16.8	10.6	0.6	202509	21.0	8.7	15.2	26.5	-4.0	5.9	0.0	220.8	156.5
Gabriel India [1]	950.6	18.1	52.5	10.7	202512	15.9	7.7	16.0	13.3	1.7	28.3	0.1	1386.5	435.6
GAIL (India)	163.1	13.1	12.5	1.2	202512	-4.5	-19.9	3.1	-18.5	-2.5	13.2	0.3	202.7	150.6
Gallantt Ispat L	588.8	19.9	29.6	4.6	202512	-4.0	-11.7	-2.5	26.2	13.4	19.2	0.2	800.6	293.8
Garden Reach Sh.	2401.6	60.1	39.9	12.0	202512	49.1	73.9	46.6	74.5	-13.2	35.4	0.0	3535.0	1180.1
GE Shipping Co	1274.0	158.4	8.0	1.2	202512	17.6	142.2	-8.5	-4.9	6.0	13.6	0.2	1292.0	797.3
GE Vernova T&D [2]	3544.9	43.6	81.2	43.5	202512	58.4	138.5	41.2	128.9	9.8	52.4	0.0	3814.0	1252.9
General Insuranc [5]	380.3	54.6	7.0	1.0	202509	0.4	54.8	11.4	31.7	0.6	10.5	0.0	453.6	345.1
Gillette India	8746.9	190.4	45.9	24.5	202512	15.2	36.9	10.1	30.9	-0.6	68.0	0.0	11505.0	7413.0
Gland Pharma [1]	1852.1	52.5	35.3	3.2	202512	22.5	36.1	6.7	22.7	0.3	11.7	0.0	2130.0	1200.0
Glaxosmi. Pharma	2485.9	56.3	44.2	24.7	202509	-3.1	2.6	4.2	18.9	3.7	59.3	0.0	3516.0	1968.0
Glenmark Pharma. [1]	1934.3	95.9	20.2	5.7	202512	17.8	55.2	25.0	317.8	-4.1	18.5	0.2	2286.2	1274.7
Global Health [2]	1142.2	21.1	54.2	8.3	202512	18.8	-13.2	17.2	11.6	8.3	17.9	0.2	1455.9	1015.0
GMR Airports [1]	97.5	-0.6		-37.6	202509	47.1	-113.0	29.5	35.5	3.8	0.0	0.0	110.3	67.8
Go Digit General	311.6	5.5	56.4	6.2	202512	3.6	18.2	7.4	41.0	-3.9	9.7	0.1	380.7	264.8
Godawari Power [1]	251.2	11.1	22.7	2.9	202512	-12.2	-1.1	-3.7	-8.2	1.1	23.5	0.0	290.0	145.6
Godfrey Phillips [2]	2189.0	83.2	26.3	5.9	202512	14.8	8.2	26.2	19.9	7.6	27.9	0.1	3945.0	1516.9
Godrej Agrovet	553.8	24.0	23.1	5.9	202512	11.0	23.1	7.0	10.8	4.0	17.7	0.6	876.3	506.7
Godrej Consumer [1]	1181.4	19.0	62.2	9.9	202512	8.8	12.0	7.3	12.6	2.3	18.9	0.3	1308.4	979.8
Godrej Industrie [1]	993.5	28.6	34.7	3.2	202509	4.7	-15.7	16.8	137.9	1.8	9.5	3.7	1391.5	764.5
Godrej Propert. [5]	1699.7	53.1	32.0	2.8	202512	-48.6	29.9	-10.2	7.3	7.8	6.6	0.9	2505.0	1476.1
Granules India [1]	564.3	22.4	25.2	3.4	202512	21.6	27.7	14.7	13.4	-1.1	15.6	0.4	627.5	412.1
Graphite India [2]	619.2	12.3	50.2	2.1	202509	13.4	-60.5	-7.1	-48.3	0.9	10.2	0.0	684.2	366.0
Grasim Inds [2]	2836.3	64.2	44.2	1.9	202509	16.6	54.0	15.3	-8.7	0.6	6.8	1.7	2978.9	2301.2
Gravita India [2]	1644.0	51.8	31.8	5.4	202512	2.1	25.3	11.8	33.5	2.6	21.8	0.3	2169.9	1435.0
Guj.St.Petronet	306.0	18.7	16.4	1.5	202512	-10.9	9.7	-7.5	-20.5	0.5	19.8	0.0	360.0	261.6
Gujarat Fluoroch [1]	3426.8	61.9	55.4	4.9	202509	1.9	47.9	8.4	65.9	12.1	9.8	0.3	4097.6	2917.0
Gujarat Gas [2]	426.4	16.9	25.3	3.4	202512	-11.9	20.7	-6.7	-5.5	0.3	19.1	0.0	508.6	360.6
H														
H P C L	463.1	72.4	6.4	1.7	202512	4.1	57.7	-0.6	155.4	8.5	10.4	1.4	508.5	287.6
H U D C O	192.1	13.9	13.8	2.1	202512	24.3	-3.0	30.4	3.7	0.2	9.6	5.2	253.8	158.9
Happiest Minds [2]	387.4	13.3	29.1	3.6	202509	10.0	9.1	21.3	-8.8	-6.3	14.2	0.6	766.0	381.7
Havells India [1]	1354.2	24.2	55.9	9.8	202512	14.3	20.0	8.2	8.4	5.4	24.9	0.0	1673.2	1250.2
HBL Engineering [1]	785.8	23.8	33.0	11.0	202509	134.7	364.8	22.2	90.7	0.3	26.5	0.1	1122.0	404.3
HCL Technologies [2]	1593.6	63.3	25.2	6.1	202512	13.3	4.2	9.6	0.6	-6.0	30.5	0.1	1770.0	1304.0
HDFC AMC [5]	2719.6	67.1	40.5	15.1	202512	15.0	20.0	20.6	21.6	8.0	43.3	0.0	2965.0	1762.5
HDFC Bank [1]	941.2	48.4	19.4	2.6	202512	2.4	12.2	5.8	7.1	1.3	0.0	0.0	1020.4	830.8
HDFC Life Insur.	703.6	8.8	80.3	8.6	202512	9.0	-0.7	13.6	8.2	-3.7	0.4	0.1	820.5	600.7
HEG [2]	533.9	13.4	39.9	2.2	202509	23.2	74.2	3.9	41.8	-1.4	4.0	0.1	672.2	332.2
Hero Motocorp [2]	5755.7	276.5	20.8	5.5	202512	21.7	22.5	9.4	33.2	4.0	30.5	0.0	6390.0	3322.6
Hexaware Tech. [1]	613.8	23.6	26.0	5.9	202512	10.3	14.4	12.2	22.6	-12.0	28.7	0.1	900.2	572.3
HFCL [1]	70.9	0.3	209.5	2.3	202512	19.6	32.5	-14.5	-86.0	3.4	7.5	0.3	102.9	59.8
Himadri Special [1]	455.2	14.0	32.5	5.2	202512	3.8	35.3	-3.2	37.1	-1.1	22.1	0.1	534.4	351.4
Hind. Unilever [1]	2423.8	45.0	53.8	11.7	202509	2.1	-2.2	3.0	2.9	2.1	25.5	0.0	2734.3	2101.1
Hind.Aeronautics [5]	4068.1	126.6	32.1	7.3	202509	10.9	10.8	3.1	-0.5	-11.9	20.9	0.0	5166.0	3046.0
Hindalco Inds. [1]	942.5	79.7	11.8	1.6	202509	13.5	14.3	13.2	37.3	-2.0	14.0	0.5	1029.6	546.3
Hindustan Copper [5]	579.9	6.8	84.8	18.8	202512	109.7	148.5	39.3	64.4	-15.5	21.6	0.1	759.2	183.9
Hindustan Zinc [2]	609.0	27.9	21.8	18.8	202512	27.8	45.5	12.2	24.7	-3.2	57.6	0.7	732.6	378.7
Hitachi Energy [2]	21937.9	197.9	110.9	21.3	202512	27.7	120.0	16.7	181.1	16.3	19.4	0.1	22837.5	10385.2
Home First Finan [2]	1177.1	47.6	24.7	3.1	202512	18.8	44.0	28.0	37.4	0.0	11.4	3.6	1518.8	838.7
Honasa Consumer	285.2	4.0	70.5	7.3	202509	16.5	111.1	10.6	68.5	3.2	8.0	0.1	334.0	190.0
Honeywell Auto	31976.6	580.0	55.1	6.8	202512	7.1	-2.5	14.7	-3.6	-4.5	18.3	0.0	41599.8	30660.0
Hyundai Motor I	2185.1	71.3	30.7	10.1	202512	7.9	6.3	1.1	1.5	-0.7	47.4	0.1	2889.7	1543.0
I														
I O B	34.8	2.6	13.5	2.1	202512	14.8	63.1	14.4	59.2	-2.2	0.0	0.0	51.8	33.0
I O C L	175.1	25.3	6.9	1.3	202512	5.7	698.1	1.3	298.2	7.4	7.3	0.8	181.0	110.8
I R C T C [2]	619.8	16.7	37.1	11.6	202509	7.7	9.7	7.7	11.2	-0.5	47.4	0.0	820.2	596.1
I R F C	114.5	5.4	21.3	2.6	202512	-1.6	10.5	-0.9	7.2	-4.7	5.8	8.1	148.9	108.1
ICICI Bank [2]	1406.7	74.0	19.0	2.9	202512	2.8	-2.7	7.5	7.6	3.8	0.0	0.0	1494.1	1200.2
ICICI Lombard	1861.3	54.9	33.9	5.6	202512	12.7	-9.1	14.5	8.6	2.3	24.1	0.0	2074.9	1612.7
ICICI Pru Life	651.0	9.5	68.9	7.0	202512	-3.7	19.2	6.2	40.6	2.1	0.5	0.2	706.5	517.0
IDBI Bank	106.9	8.6	12.4	1.9	202512	-9.5	0.3	-2.5	28.9	7.4	0.0	0.0	118.5	66.1
IDFC First Bank	85.1	1.8	46.4	1.6	202512	11.5	40.7	11.6	-18.2	1.8	0.0	0.0	87.0	52.5
IFCI	60.2	1.5	40.5	1.8	202512	-0.7	-138.8	-2.8	424.9	9.2	8.3	0.7	74.5	35.7
IIFL Finance [2]	515.3	30.1	17.1	1.7	202512	40.3	1040.8	17.2	27.8	-2.7	9.0	4.3	675.0	281.0
Indegene [2]	491.5	18.3	26.9	4.1	202512	30.8	-6.2	18.4	14.9	1.9	23.3	0.2	640.2	455.8
India Cements	451.9	-1.9		2.9	202512	18.6	-97.3	5.4	89.8	-1.3	-7.1	0.4	489.7	239.0
Indiamart Inter.	2236.8	100.7	22.2	6.3	202512	13.4	55.6	12.7	28.8	1.4	27.3	0.0	2772.0	1850.0
Indian Bank	871.4	89.3	9.8	1.6	202512	8.4	8.2	8.3	13.7	-4.4	0.0	0.0	923.2	478.4
Indian Energy Ex [1]	121.0	5.4	22.5	8.6	202512	10.3	11.0	13.0	17.5	-4.6	52.6	0.0	215.4	119.0
Indian Hotels Co [1]	682.7	11.9	57.6	8.4	202509	11.8	-5.4	24.8	18.9	1.2	18.3	0.3	858.9	626.7
Indian Renewable	128.3	6.7	19.1	2.8	202512	27.2	37.6	30.5	22.7	-2.8	9.4	6.1	194.0	124.2
Indraprastha Gas [2]	175.9	11.4	15.4	2.2	202509	8.8	-15.1	8.9	-13.5	-1.0	21.5	0.0	229.2	170.2
Indus Towers	443.4	27.0	16.4	3.2	202512	7.9	-55.6	8.6	-28.7	-0.1	27.7	0.7	455.0	312.6
IndusInd Bank	903.7	-26.1		1.1	202512	-11.2	-90.9	-8.7	-128.0	0.9	0.0	0.0	1086.5	605.4
Info Edg.(India) [2]	1128.8	20.3	55.7	1.5	202509	14.9	6266.5	15.3	151.7	-9.6	3.2	0.0	1636.3	1118.8
Infosys [5]	1506.9	71.2	21.2	8.2	202512	8.9	10.8	8.2	4.4	-8.1	41.1	0.1	1922.7	1307.1
Inox Wind	106.4	2.9	36.1	2.8	202509	52.7	257.0	93.5	701.7	-1.5	4.5	1.0	198.1	101.2
Intellect Design [5]	759.9	27.1	28.1	3.6	202512	20.0	-35.4	22.2	33.4	-16.7	16.9	0.0	1255.0	555.1
Interglobe Aviat	4911.7	118.8	41.4	22.0	202512	6.2	-21.2	10.7	-24.6	6.8	13.9	10.4	6225.1	4161.0
International Ge [2]	319.9	12.3	26.0	9.8	202512	20.6	18.3	16.7	24.4	2.7	67.1	0.1	509.7	282.0
Inventurus Knowl [1]	1678.1	38.6	43.4	12.9	202512	24.0	41.4	19.5	65.1	8.5	27.0	0.7	1927.0	1226.2
Ipca Labs. [1]	1424.3	39.0	36.5	4.9	202509	8.6	41.5	9.7	47.4	-3.1	17.1	0.2	1594.6	1200.0
IRB Infra.Devl. [1]	43.1	1.4	29.7	1.3	202509	10.4	41.0	7.4	42.1	3.8	6.2	1.2	54.8	38.6
Ircon Intl. [2]	153.3	6.4	24.0	2.2	202509	-19.2	-32.7	-14.5	-34.8	-6.5	10.1	0.6	225.7	134.3
ITC [1]	326.1	16.4	19.9	5.8	202512	7.2	9.8	8.5	5.0	1.2	36.6	0.0	450.1	302.0
J														
J & K Bank [1]	103.2	19.5	5.3	0.8	202512	3.3	10.0	7.0	0.4	-1.5	0.0	0.0	117.2	82.0
J B Chemicals & [1]	1850.5	47.0	39.4	7.8	202512	10.5	21.8	9.5	17.8	-1.1	26.4	0.1	1939.3	1303.0
J K Cements	5725.7	136.0	42.1	6.8	202512	18.2	8.4	17.6	68.2	3.7	13.9	1.0	7565.0	4225.0
JBM Auto [1]	580.7	9.2	63.2	9.7	202512	15.6	16.8	10.7	13.6	3.1	14.1	1.9	790.0	489.3
Jindal Saw [1]	187.8	17.6	10.7	1.0	202512	-6.2	-49.1	-13.7	-42.3	6.8	18.3	0.5	286.5	153.2
Jindal Stain. [2]	784.7	35.9	21.9	3.6	202512	6.2	30.0	8.4	22.3	-4.7	17.8	0.4	883.3	497.0
Jindal Steel [1]	1189.8	27.9	42.6	2.5	202512	10.9	-78.8	0.2	-30.3	5.2	10.5	0.4	1191.8	770.0
Jio Financial	268.1	2.5	107.6	1.3	202512	105.5	-8.8	51.8	-1.5	5.3	1.5	0.0	338.5	198.6
JK Lakshmi Cem. [5]	728.4	38.5	18.9	2.4	202512	6.1	-4.7	11.2	69.3	-5.9	9.4	0.7	1020.9	661.0
JM Financial [1]	122.2	13.2	9.3	1.1	202512	-9.6	57.5	-10.9	12.0	-5.2	10.0	1.5	199.8	78.0
JP Power Ven.	15.2	0.9	16.8	0.8	202512	1.4	-97.0	-2.1	-60.0	-0.3	9.1	0.3	27.6	12.4
JSW Energy	473.3	13.2	35.8	2.8	202512	67.4	179.4	55.5	22.7	3.0	6.8	1.7	578.9	419.1
JSW Infrast [2]	259.8	7.7	33.7	5.3	202512	14.2	10.7	19.4	22.4	0.5	14.9	0.6	349.0	218.1
JSW Steel [1]	1236.0	32.1	38.5	3.7	202512	10.8	223.9	5.2	122.4	1.9	8.0	1.2	1244.9	907.3
Jubilant Food. [2]	544.0	4.5	121.2	16.6	202509	19.7	46.8	29.5	21.6	9.4	12.9	2.0	744.0	481.2
Jubilant Ingrev. [1]	614.4	17.3	35.6	3.2	202512	-0.6	-18.9	1.7	33.2	-3.4	10.9	0.3	851.9	556.6
Jubilant Pharmo [1]	933.8	29.0	32.2	2.3	202512	16.7	-30.8	12.0	36.9	-4.8	8.4	0.6	1250.0	823.7
Jupiter Wagons	298.6	6.7	44.5	4.4	202509	-22.1	-40.4	-14.9	-22.1	-7.5	21.3	0.2	457.2	247.0
Just Dial	669.7	16.9	39.5	1.4	202403	16.2	100.1	23.5	88.3	0.4	4.7	0.0	1049.9	633.8
Jyothy Labs [1]	244.1	10.2	24.0	4.4	202503	1.1	1.5	3.3	1.1	-1.7	23.9	0.0	421.4	238.9
Jyoti CNC Auto. [2]	821.4	15.2	54.0	10.2	202509	17.9	12.7	19.9	26.1	1.9	23.7	0.3	1331.0	750.2
K														
K P R Mill Ltd [1]	977.1	24.5	39.9	6.3	202509	9.9	6.4	11.1	3.5	12.6	20.2	0.2	1395.4	758.8
Kajaria Ceramics [1]	939.4	27.2	34.6	5.1	202512	1.1	37.3	0.9	17.5	4.3	17.5	0.1	1322.0	745.0
Kalpataru Proj. [2]	1091.9	49.7	22.0	2.7	202512	16.3	19.7	24.6	61.8	-4.5	15.1	0.7	1335.7	770.1
Kalyan Jewellers	379.8	11.2	33.9	7.3	202512	42.1	103.1	35.3	74.0	5.0	14.9	1.1	617.3	347.7
Kaynes Tech	3699.0	58.2	63.5	5.3	202512	21.6	17.7	41.8	50.9	6.4	14.5	0.2	7705.0	3295.7
KEC International [2]	615.4	27.3	22.5	2.9	202512	12.2	34.5	13.5	60.2	-7.8	18.0	0.8	947.3	603.9
KEI Industries [2]	4461.5	90.0	49.6	6.9	202512	19.5	42.5	22.2	34.8	11.1	21.2	0.0	4588.2	2443.7
KFin Technolog.	968.6	20.1	48.3	11.4	202509	10.3	4.5	19.8	15.8	-4.4	34.1	0.0	1388.0	783.9
Kirl. Brothers [2]	1603.5	52.1	30.8	5.8	202512	-2.4	14.6	-0.7	-4.9	2.3	26.4	0.1	2475.6	1424.1
Kirloskar Oil [2]	1173.9	33.5	35.1	5.1	202509	29.5	33.6	11.8	-7.1	0.1	14.2	1.7	1329.1	544.2
Kotak Mah. Bank [1]	422.4	18.9	22.3	2.5	202512	5.3	4.7	7.3	-4.4	3.5	0.0	0.0	460.3	379.0
KPIT Technologi.	958.8	27.8	34.5	8.1	202512	9.4	-6.3	11.4	0.3	-8.0	39.2	0.1	1454.6	943.6
Krishna Institu. [2]	595.0	7.3	81.2	10.5	202512	29.2	-39.8	26.3	-15.8	-1.4	16.3	1.0	798.0	474.6
L														
L T Foods [1]	400.6	18.7	21.4	3.3	202512	23.5	9.8	20.4	9.5	7.7	18.7	0.3	518.4	290.1
L&T Finance Ltd	285.1	11.3	25.2	2.7	202512	11.7	21.1	10.4	10.5	-0.3	8.7	3.5	329.4	131.1
L&T Technology [2]	3860.4	121.1	31.9	6.6	202512	10.2	1.8	14.9	-1.0	3.8	28.3	0.1	5647.4	3654.0
Larsen & Toubro [2]	4067.7	122.0	33.4	5.5	202512	10.5	22.1	11.7	21.0	3.4	15.4	1.4	4194.7	2967.7
Latent View [1]	426.3	9.6	44.4	5.4	202512	22.0	19.7	27.5	19.8	4.9	15.7	0.0	517.0	340.4
Laurus Labs [2]	950.6	15.6	60.9	10.7	202512	25.7	172.7	27.5	321.1	-1.5	8.8	0.6	1140.9	512.1
Lemon Tree Hotel	126.2	3.1	40.6	8.1	202512	14.3	41.8	13.9	37.6	-2.4	15.1	2.1	180.6	110.6
LIC Housing Fin. [2]	519.4	99.7	5.2	0.7	202512	2.0	-2.6	4.3	6.5	-1.3	8.9	7.7	646.6	483.5
Life Insurance	901.5	83.8	10.8	4.0	202512	17.4	17.5	5.2	23.0	9.3	1.0	0.0	980.1	715.4
Linde India	6050.0	60.1	100.6	12.9	202509	1.5	60.7	-8.0	15.1	0.9	16.5	0.0	7865.1	5202.5
Lloyds Metals [1]	1262.5	45.2	27.9	7.5	202512	193.8	169.1	71.7	61.5	14.5	38.1	0.1	1613.4	943.3
Lodha Developers	1054.6	33.5	31.5	5.1	202512	14.4	1.3	19.3	33.2	8.6	15.8	0.4	1534.3	864.0
LTIMindtree [1]	5556.5	174.7	31.8	7.0	202512	11.6	28.6	9.9	13.3	-6.9	27.6	0.1	6430.0	3841.1
Lupin [2]	2168.4	94.6	22.9	5.1	202509	24.3	73.3	15.2	64.7	0.8	20.9	0.3	2249.3	1774.0
M														
M & M [5]	3577.7	114.5	31.3	5.4	202509	21.7	15.9	20.7	19.9	4.2	14.1	1.6	3840.0	2360.5
M & M Fin. Serv. [2]	380.5	17.8	21.4	2.1	202512	13.6	0.7	14.0	-0.1	1.3	8.8	5.3	412.3	235.5
M R P L	185.1	12.4	14.9	2.4	202512	13.0	369.1	-6.4	162.6	4.8	4.2	1.0	190.8	99.0
Mah. Scooters	13561.7	271.7	49.9	0.5	202512	11.2	24.8	72.3	75.6	0.7	0.6	0.0	18526.0	8850.0
Mah. Seamless [5]	528.7	62.7	8.4	1.1	202512	-22.6	30.5	-5.0	11.5	1.7	16.5	0.0	774.0	500.0
Mahanagar Gas	1153.3	99.0	11.6	1.8	202509	14.8	-33.3	19.8	-15.2	9.6	24.1	0.0	1586.0	1019.0
Manappuram Fin. [2]	300.4	4.8	62.3	2.0	202512	-8.1	-14.5	-8.1	-79.3	5.5	11.0	2.9	321.0	169.1
Mankind Pharma [1]	2059.6	45.0	45.8	5.6	202512	11.5	29.3	20.5	-8.6	-3.1	16.0	0.4	2726.8	2029.4
Marico [1]	752.4	13.2	57.0	24.1	202512	26.6	12.0	25.3	6.9	3.0	41.1	0.1	780.0	577.9
Maruti Suzuki [5]	15001.4	474.9	31.6	4.7	202512	29.2	4.1	14.1	2.7	2.7	21.0	0.0	17371.6	11072.2
Mastek [5]	2014.9	124.2	16.2	2.3	202512	4.2	17.8	10.1	2.4	-1.9	17.2	0.2	2817.8	1882.9
Max Financial [2]	1700.1	4.7	358.2	11.1	202509	-26.8	-96.3	-16.2	-52.6	5.5	8.5	0.2	1764.7	972.6
Max Healthcare	1039.9	15.0	69.4	10.1	202512	10.7	17.2	24.4	37.6	8.7	13.5	0.2	1314.3	933.8
Mazagon Dock [5]	2402.4	59.7	40.3	10.9	202512	14.6	9.0	8.5	-12.5	-6.6	39.1	0.0	3778.0	1918.0
Medplus Health [2]	867.5	17.2	50.3	5.6	202512	15.7	26.0	6.9	56.4	8.3	10.4	0.6	1052.1	603.0
Metropolis Healt [2]	1984.3	33.8	58.8	7.2	202512	25.8	53.3	18.9	14.9	5.8	15.0	0.2	2259.3	1383.7
Minda Corp [2]	583.9	12.1	48.1	5.7	202512	24.6	36.1	17.2	5.9	3.9	12.6	0.5	644.4	445.3
Motherson Wiring [1]	43.0	0.9	45.8	15.5	202512	25.6	6.8	18.0	-1.5	-0.2	41.4	0.2	53.6	30.7
Motil.Oswal.Fin. [1]	779.4	33.7	23.1	3.6	202512	5.3	0.3	-15.2	-38.4	3.7	18.7	1.4	1097.0	487.9
Mphasis	2609.9	95.7	27.3	5.2	202512	12.4	9.4	10.2	10.7	-5.5	21.3	0.1	3035.2	2025.1
MRF	146495.1	5393.3	27.2	3.2	202512	15.0	137.5	10.0	30.5	10.8	13.3	0.2	163500.0	100500.0
Multi Comm. Exc. [2]	2380.0	36.8	64.8	29.1	202512	120.9	150.6	70.0	82.9	-5.7	27.5	0.0	2706.0	882.0
Muthoot Finance	3703.8	181.9	20.4	4.5	202509	47.8	90.4	41.2	56.1	-3.2	13.3	3.1	4149.0	1964.4
N														
Narayana Hrudaya	1715.0	41.6	41.2	8.6	202509	20.3	29.6	16.4	9.6	-3.0	19.9	0.6	2371.6	1296.4
Natco Pharma [2]	823.3	85.9	9.6	1.7	202509	-0.6	-23.5	-3.8	-20.9	-1.5	32.5	0.1	1340.5	660.1
Natl. Aluminium [5]	354.5	33.4	10.6	3.3	202512	1.5	1.8	19.9	58.2	-7.9	42.1	0.0	431.6	140.0
Nava [1]	562.4	31.6	17.8	2.0	202512	17.6	-12.2	7.1	-15.9	0.1	20.5	0.1	735.3	356.6
Navin Fluo.Intl. [2]	6418.5	86.6	74.1	9.1	202509	46.3	152.2	30.2	105.1	5.3	11.3	0.6	6469.0	3567.3
NBCC [1]	98.3	2.5	39.6	9.9	202509	19.0	25.7	15.9	20.2	-0.6	32.7	0.0	130.6	70.8
NCC [2]	156.7	11.9	13.1	1.3	202512	-8.9	-23.6	-8.1	-9.4	6.7	22.3	0.2	242.0	138.5
Nestle India [1]	1302.4	16.2	80.4	56.6	202512	18.5	25.3	13.4	6.5	-2.2	59.8	0.2	1339.9	1057.5
Netweb Technol. [2]	3120.7	31.4	99.4	30.6	202512	141.0	146.7	82.4	76.4	-0.8	32.3	0.0	4480.0	1278.9
Netwrk.18 Media [5]	37.7	0.2	178.6	1.2	202512	-60.4	51.5	-76.4	109.5	-1.0	0.0	0.6	65.3	35.0
Neuland Labs.	13036.2	152.6	85.4	10.3	202509	65.4	194.9	0.3	-25.9	-1.6	18.6	0.1	19748.4	10060.0
New India Assura [5]	149.8	7.2	20.7	0.9	202512	7.7	8.9	8.1	20.6	0.7	2.7	0.0	214.8	135.1
Newgen Software	531.0	22.9	23.2	4.7	202512	5.0	-3.4	8.3	4.4	-8.7	27.6	0.0	1379.2	526.5
NHPC Ltd	79.4	3.1	25.3	1.9	202512	-2.9	-5.2	12.4	17.1	1.6	7.1	0.9	92.3	71.0
Nippon Life Ind.	919.0	22.7	40.6	13.4	202512	20.0	36.7	19.0	8.5	4.6	40.7	0.0	1003.9	456.1
Niva Bupa Health	77.6	0.0		3.8	202512	28.0	-761.9	22.6	-105.0	-1.4	5.9	0.4	95.0	61.0
NLC India	255.8	18.8	13.6	1.8	202509	14.2	-27.1	18.3	42.3	-1.3	10.6	1.3	292.4	185.9
NMDC [1]	84.1	7.8	10.7	2.3	202512	15.9	-6.7	18.6	6.2	3.6	28.2	0.1	86.8	59.6
NMDC Steel	41.4	-2.8		0.9	202512	41.9	-132.2	67.8	70.8	-2.3	0.0	0.4	49.6	28.4
NTPC	365.1	24.9	14.6	1.8	202512	1.7	8.4	0.9	10.0	2.6	9.9	1.4	371.1	292.7
NTPC Green Ene.	87.0	0.7	131.3	3.9	202512	29.3	-73.4	22.6	72.9	1.0	4.6	1.4	117.8	84.1
Nuvama Wealth [2]	1354.5	56.4	24.0	6.5	202512	6.8	0.7	13.0	12.7	0.7	20.5	2.3	1702.0	913.6
Nuvoco Vistas	345.4	10.8	32.1	1.3	202512	12.1	-20.1	8.1	986.2	-0.7	3.9	0.5	477.4	288.0
O														
O N G C [5]	268.7	29.1	9.2	0.9	202509	-0.9	5.2	-1.5	-13.3	-0.1	11.4	0.6	277.8	205.0
Oberoi Realty	1532.7	62.0	24.7	3.3	202512	5.8	3.5	-0.8	-12.6	2.8	17.7	0.2	2006.3	1425.8
Oil India	497.3	36.7	13.5	1.4	202509	15.8	-29.1	-1.9	-28.7	-2.4	13.3	0.6	524.2	322.2
Ola Electric	31.7	-5.2		3.2	202509	-43.2	-184.4	-44.8	-41.9	-1.9	0.0	0.9	75.0	30.5
Olectra Greentec [4]	1022.8	17.4	58.7	7.5	202512	28.8	0.2	28.9	8.6	-5.6	19.9	0.2	1712.5	965.1
One 97 [1]	1187.0	8.5	139.0	5.0	202512	20.0	8.2	11.4	127.2	4.4	0.0	0.0	1381.8	652.3
OneSource Speci. [1]	1122.9	2.7	420.9	2.2	202512	-26.0	-417.6	30.0	156.6	-5.4	0.0	0.2	2249.7	1075.0
Oracle Fin.Serv. [5]	7260.9	280.6	25.9	8.6	202512	14.6	12.6	8.1	6.3	-6.4	38.1	0.0	9948.0	7057.7
P														
P & G Hygiene	11896.6	264.8	44.9	41.5	202512	1.1	12.2	0.7	20.1	1.0	134.6	0.0	14620.5	11565.5
P I Industries [1]	3128.6	99.7	31.4	4.4	202509	-15.7	-19.5	-5.9	-14.8	-2.2	22.4	0.0	4329.0	2952.1
Page Industries	35518.4	694.7	51.1	28.1	202512	5.6	5.2	5.4	15.1	7.7	59.2	0.2	50470.6	32133.0
Paradeep Phosph.	122.5	10.0	12.3	1.9	202512	15.2	2.4	44.9	110.2	-11.8	13.9	1.1	234.1	83.4
Patanjali Foods [2]	524.1	13.1	40.0	4.7	202509	21.0	67.4	73.9	128.1	4.6	0.0	0.0	670.7	480.7
PB Fintech. [2]	1503.2	12.5	120.0	10.3	202512	37.1	164.9	36.9	178.4	-9.1	4.4	0.1	1977.8	1312.1
PCBL Chemical [1]	271.5	6.6	41.0	2.8	202512	-8.2	-95.0	-0.4	-41.6	2.1	11.8	1.5	444.0	254.5
Persistent Systems [5]	5845.6	114.0	51.3	12.9	202512	23.4	35.8	23.5	36.3	-3.1	31.1	0.1	6597.0	4163.8
Petronet LNG	296.2	24.5	12.1	2.1	202509	-15.5	-4.6	-13.7	-7.2	2.3	24.8	0.2	326.5	263.7
Pfizer	4594.3	154.5	29.7	5.5	202509	9.1	19.4	6.1	15.5	0.9	21.1	0.0	5987.7	3742.9
PG Electroplast [1]	585.5	9.7	60.3	5.8	202512	45.9	56.7	35.8	30.6	6.9	19.2	0.2	1008.0	471.2
Phoenix Mills [2]	1733.1	31.0	55.8	5.7	202512	15.0	17.2	2.5	7.9	3.9	13.0	0.5	1965.0	1403.0
Pidilite Inds. [1]	1488.2	22.7	65.4	15.9	202512	10.1	12.6	9.7	15.5	4.0	29.9	0.1	1575.0	1310.1
Piramal Pharma	158.7	-1.2		2.6	202512	-2.9	-3241.3	-0.9	-394.9	2.7	6.4	0.6	241.0	148.3
PNB Housing	849.3	83.9	10.1	1.2	202512	9.1	7.7	12.0	19.8	3.3	9.4	3.7	1141.9	746.1
Poly Medicure [5]	1388.9	34.8	39.9	4.8	202512	16.4	-11.0	10.9	11.9	-8.5	20.2	0.1	2936.7	1377.4
Polycab India	7629.7	174.4	43.7	10.8	202512	46.1	35.9	28.5	42.8	8.8	30.8	0.0	7947.4	4557.5
Poonawalla Fin [2]	431.4	4.3	100.4	3.6	202512	72.0	702.0	48.3	104.3	8.3	4.8	2.5	570.4	267.3
Power Fin.Corpn.	419.2	76.5	5.5	1.1	202512	9.0	8.2	14.2	13.2	10.5	10.1	8.4	444.0	330.1
Power Grid Corpn	292.9	16.7	17.5	2.8	202512	10.3	8.4	4.1	-0.1	14.3	12.2	1.4	321.8	247.5
Praj Industries [2]	285.3	5.7	49.7	4.0	202509	3.1	-64.2	-5.0	-62.1	-1.3	17.7	0.1	640.2	273.1
Premier Energies [1]	794.9	29.4	27.1	10.4	202512	13.0	53.5	19.8	74.3	10.4	39.5	1.0	1163.5	660.8
Prestige Estates	1555.5	22.5	69.0	4.2	202512	134.1	1157.6	27.0	66.6	6.5	7.8	1.0	1812.4	1048.3
PTC Industries	17463.7	41.9	416.7	18.5	202509	72.2	4.8	66.2	39.6	-3.2	7.6	0.1	19440.0	9786.3
Punjab Natl.Bank [2]	122.8	15.5	7.9	1.0	202512	3.1	15.7	8.6	5.7	-1.9	0.0	0.0	135.2	85.5
PVR Inox	1006.6	5.7	175.9	1.4	202512	9.5	260.7	11.0	119.8	3.4	0.0	1.1	1249.0	825.7
R														
R C F	133.0	5.6	23.7	1.5	202509	23.4	33.4	-3.2	67.3	-3.2	7.4	0.7	166.6	108.1
R R Kabel [5]	1464.8	41.3	35.4	7.1	202512	42.3	93.1	25.5	79.0	6.7	20.2	0.2	1563.1	750.5
Radico Khaitan [2]	2727.7	39.5	69.0	12.3	202512	19.5	69.8	26.5	73.3	-3.5	16.0	0.3	3695.0	1846.1
Rail Vikas	314.2	5.5	57.1	6.9	202512	2.6	3.7	-0.3	-11.8	-8.5	14.2	0.6	448.0	295.3
Railtel Corpn.	324.2	5.8	55.5	6.0	202309	39.8	23.4	31.7	-2.1	-8.4	14.9	0.0	478.8	265.3
Rainbow Child.	1123.3	25.4	44.3	7.5	202512	11.9	5.6	8.5	8.2	-1.2	19.0	0.6	1644.1	1090.0
Ramkrishna Forg. [2]	554.7	12.3	44.9	3.3	202512	2.3	2.3	-2.3	13.4	8.4	6.8	0.6	862.1	473.4
RBL Bank	301.9	11.7	25.8	1.2	202512	3.7	381.7	1.4	-27.4	1.3	0.0	0.0	331.8	149.1
REC Ltd	372.5	65.5	5.7	1.2	202512	5.2	-0.6	12.2	10.2	2.2	10.0	6.4	452.0	331.1
Redington [2]	268.6	16.2	16.6	2.3	202512	15.7	8.9	17.9	0.0	-1.2	19.2	0.4	334.9	181.3
Relaxo Footwear [1]	369.3	6.7	54.8	4.4	202512	0.2	-19.6	-6.9	-4.4	-6.1	11.1	0.1	574.6	355.0
Reliance Industr	1450.9	56.0	25.9	2.2	202512	10.4	0.6	9.0	9.6	3.9	9.9	0.4	1611.2	1115.6
Reliance Power	28.0	0.7	40.9	0.8	202512	1.1	-40.1	1.4	142.8	-1.0	5.8	1.3	76.5	25.9
RHI Magnesita [1]	435.0	7.6	57.1	2.2	202509	19.4	-16.5	8.6	-21.0	-2.3	7.0	0.1	547.7	376.8
Rites	223.7	8.6	26.0	4.1	202512	5.7	1.9	0.8	9.2	-2.1	21.2	0.0	316.2	192.3
S														
S A I L	160.4	7.3	21.9	1.1	202512	11.8	189.2	8.1	3.7	6.2	6.2	0.6	161.3	99.2
Sagility	48.2	1.9	25.8	2.5	202512	35.7	34.6	27.5	100.1	-3.4	9.3	0.3	57.9	37.6
Sai Life [1]	849.0	16.1	52.9	7.9	202512	26.5	97.9	39.6	145.8	1.7	13.8	0.4	983.6	635.3
Sammaan Capital [2]	145.8	15.5	9.4	0.5	202512	7.0	3.8	0.7	170.7	-3.1	3.6	2.2	192.9	97.8
Samvardh. Mothe. [1]	118.1	3.2	37.1	3.4	202509	8.0	-3.2	7.2	-11.3	4.7	13.9	0.6	125.5	71.5
Sapphire Foods [2]	215.4	-0.2		5.0	202512	7.6	-77.9	8.6	-121.9	13.9	5.3	0.9	368.1	179.5
Sarda Energy [1]	529.0	30.2	17.5	2.7	202509	31.7	65.4	47.3	75.0	8.1	15.4	0.4	640.0	397.1
SBI [1]	1066.4	87.7	12.2	1.8	202512	4.8	13.1	6.2	2.1	-1.0	0.0	0.0	1090.0	679.7
SBI Cards	756.6	22.0	34.4	4.9	202512	11.0	45.2	10.7	2.3	0.6	10.4	3.3	1023.1	725.6
SBI Life Insuran	1996.8	24.7	80.8	10.5	202512	21.8	4.7	12.7	2.8	-0.1	0.6	0.0	2116.0	1380.0
Schaeffler India [2]	3817.2	68.2	56.0	11.0	202509	15.0	22.4	14.1	16.5	5.3	25.0	0.0	4392.9	2836.6
Schneider Elect. [2]	770.7	10.3	75.1	28.0	202509	8.4	-3.6	12.8	24.7	11.2	39.4	0.5	1055.0	516.7
Sheela Foam [5]	588.5	8.7	67.5	2.1	202512	11.1	212.0	5.4	1.5	13.5	3.5	0.5	882.0	498.1
Shree Cement	27346.4	496.7	55.1	4.4	202512	5.0	37.9	6.4	46.5	1.3	6.7	0.1	32508.2	25389.0
Shriram Finance [2]	1002.4	48.6	20.6	3.1	202512	13.6	18.1	17.8	12.7	-1.7	11.0	4.1	1044.4	526.0
Shyam Metalics	860.1	34.7	24.8	2.2	202512	17.7	-0.2	19.4	7.1	0.2	12.7	0.1	1000.9	662.0
Siemens [2]	3177.2	45.9	69.2	8.6	202512	14.0	-10.6	10.2	-17.0	2.5	24.2	0.0	3411.5	2271.4
SignatureGlobal [1]	891.3	0.2	3772.2	17.2	202512	-65.6	-255.7	-24.8	-95.9	-1.1	4.7	3.2	1340.4	774.2
SJVN	72.3	1.4	51.0	2.0	202509	0.6	-30.2	6.9	-39.8	-0.3	4.8	1.7	107.5	68.2
Sobha	1514.7	13.3	113.7	3.5	202512	-23.0	-28.9	24.8	134.0	4.5	6.4	0.4	1732.5	1075.7
Solar Industries [2]	13001.0	160.5	81.0	23.0	202512	29.2	41.7	28.2	29.4	-3.5	34.4	0.3	17805.0	8479.3
Sona BLW Precis.	513.6	10.5	48.9	5.6	202512	38.2	16.3	13.8	9.0	3.6	18.7	0.1	559.4	379.8
Sonata Software [1]	306.1	16.5	18.6	4.8	202512	8.4	18.4	10.8	7.9	-3.2	28.7	0.4	568.9	286.4
SRF	2902.8	62.4	46.5	6.5	202512	6.0	85.5	10.6	61.2	3.1	12.1	0.4	3319.0	2570.0
Star Health Insu	459.4	7.6	60.6	3.6	202512	11.9	-40.4	11.4	-43.4	-2.2	11.7	0.1	533.9	330.1
Sterling & Wils. [1]	190.2	9.3	20.5	9.5	202512	13.9	47.9	63.7	685.9	2.7	12.1	0.7	348.9	176.7
Sumitomo Chemi.	410.6	10.9	37.7	6.4	202512	-11.5	0.8	2.9	5.4	0.4	25.0	0.0	665.0	396.4
Sun Pharma.Inds. [1]	1694.7	50.6	33.5	5.2	202512	15.1	18.7	10.7	2.9	6.3	19.5	0.0	1851.0	1547.3
Sun TV Network [5]	537.3	41.2	13.0	1.7	202512	4.0	-9.8	8.8	-7.0	-3.1	19.9	0.0	691.0	485.1
Supreme Inds. [2]	3678.3	64.1	57.4	8.2	202512	7.1	-18.0	2.8	-20.3	4.7	22.8	0.0	4740.0	3020.0
Suzlon Energy [2]	48.0	2.4	20.2	8.3	202512	42.4	15.1	61.9	176.1	0.8	7.4	0.1	74.3	44.8
Swan Corp [1]	416.4	-0.4		1.8	202512	-39.7	-101.7	-20.5	-101.4	-1.2	-1.6	0.5	551.5	370.0
Swiggy [1]	319.8	-16.0		4.5	202512	54.0	-231.4	52.1	-73.3	2.8	0.0	0.1	473.0	297.0
Syngene Intl.	448.0	10.2	44.1	3.8	202512	-2.8	-44.9	5.1	-14.3	-5.4	13.4	0.1	761.0	439.5
Syrma SGS Tech.	868.3	14.8	58.8	6.0	202512	45.4	108.6	6.8	101.9	14.1	12.5	0.4	909.5	355.1
T														
T R I L [1]	248.3	8.9	27.9	5.5	202512	31.7	34.9	29.5	66.7	5.1	28.1	0.3	594.8	224.3
Tanla Platforms [1]	475.9	37.1	12.8	2.8	202512	12.1	10.9	6.4	-5.4	-7.1	29.2	0.0	765.8	409.4
Tata Chemicals	704.1	11.5	61.2	0.8	202512	-1.1		-1.3	-33.8	-5.7	3.7	0.3	1026.0	692.1
Tata Comm	1551.5	40.2	38.6	15.5	202512	7.3	55.4	6.6	-2.5	-1.2	11.5	4.9	2004.0	1293.0
Tata Consumer [1]	1158.9	14.6	79.1	5.6	202512	15.0	41.5	14.9	10.0	2.2	9.0	0.2	1220.7	934.0
Tata Elxsi	5198.0	101.3	51.3	12.0	202512	1.5	-20.0	-1.5	-22.1	-2.3	35.6	0.1	6733.5	4601.1
Tata Inv.Corpn. [1]	623.0	8.1	77.3	1.0	202512	1461.2	284.4	8.1	21.7	0.1	1.2	0.0	1184.0	514.7
Tata Motors PVeh [2]	369.9	36.6	10.1	1.2	202512	-16.0	-170.0	-11.5	-59.5	5.7	17.4	0.9	450.3	328.4
Tata Power Co. [1]	365.8	11.8	30.9	3.1	202512	-9.4	-25.1	0.6	-2.7	-0.2	10.2	1.7	416.7	326.3
Tata Steel [1]	197.1	7.8	25.1	2.6	202512	6.4	697.5	1.7	222.7	2.0	8.1	1.0	202.9	124.2
Tata Technolog. [2]	617.5	16.2	38.2	7.0	202512	3.7	-21.7	0.7	1.8	-4.4	25.0	0.1	803.0	595.1
TBO Tek [1]	1464.0	20.5	71.5	11.5	202509	25.9	12.4	24.4	1.5	5.3	27.5	0.2	1764.0	985.7
TCS [1]	2941.5	141.3	20.8	10.1	202512	4.9	6.8	3.5	4.9	-5.9	64.4	0.1	4135.0	2867.6
Tech Mahindra [5]	1619.1	49.1	33.0	5.8	202512	8.3	33.0	5.0	28.4	-7.1	18.7	0.1	1850.0	1209.7
Techno Elec.Engg [2]	1036.6	38.3	27.1	3.1	202509	91.1	10.4	78.2	40.6	6.4	15.6	0.0	1654.8	795.0
Tejas Networks	336.5	-43.3		1.8	202512	-87.7	-218.6	-67.1	-215.7	-1.3	15.2	0.8	914.5	294.1
The Bombay Burmah [2]	1776.9	158.0	11.2	2.0	202509	4.2	-5.5	7.2	-12.1	3.5	45.2	0.4	2173.0	1521.0
The Ramco Cement [1]	1160.2	8.0	144.6	3.6	202509	9.5	200.9	-2.6	-31.4	3.5	4.7	0.7	1206.6	788.8
Thermax [2]	2870.9	53.8	53.4	6.8	202512	4.2	40.5	2.6	3.5	-0.4	15.7	0.3	4088.0	2744.2
Timken India	3241.5	57.2	56.7	8.8	202512	13.8	-32.9	5.8	7.1	10.3	20.6	0.0	3575.7	2200.0
Titagarh Rail [2]	780.1	14.6	53.3	4.1	202509	-24.4	-54.4	-14.6	-35.3	-5.0	16.1	0.2	974.1	655.3
Titan Company [1]	4141.8	46.5	89.1	28.7	202509	22.2	59.1	23.3	27.3	4.1	19.0	1.7	4312.0	2947.6
Torrent Pharma. [5]	3939.7	64.0	61.5	15.8	202509	14.7	32.5	9.2	24.5	-0.5	25.8	0.5	4125.0	2891.5
Torrent Power	1429.9	59.3	24.1	3.8	202509	9.8	50.5	-1.3	33.3	3.1	15.9	0.7	1640.0	1188.0
Trent [1]	4118.9	46.6	88.4	24.0	202512	14.8	7.1	18.8	11.5	8.8	32.0	0.4	6259.0	3643.7
Trident [1]	27.7	0.9	31.8	3.1	202509	4.3	9.3	0.7	37.7	6.5	9.5	0.4	34.6	23.2
Triveni Turbine [1]	503.1	11.1	45.4	12.3	202512	24.0	11.4	5.9	3.9	0.2	44.0	0.0	675.4	454.4
Tube Investments [1]	2313.2	32.8	70.6	6.0	202512	20.7	2.2	16.3	-23.1	-0.9	21.5	0.2	3419.1	2165.1
TVS Holdings [5]	15044.0	779.8	19.3	5.5	202512	32.2	38.1	23.2	44.5	-0.7	17.7	7.8	16150.0	7755.0
TVS Motor Co. [1]	3762.6	61.4	61.3	22.0	202512	33.7	55.8	23.4	49.4	2.2	16.0	3.6	3909.0	2191.3
U														
UCO Bank	28.5	2.0	14.5	1.3	202503	15.1	23.8	14.7	47.6	-2.2	0.0	0.0	43.2	26.8
UltraTech Cem.	12725.5	263.6	48.3	5.2	202512	22.8	31.9	17.0	30.8	0.2	10.9	0.3	13101.8	10053.0
Union Bank (I)	178.2	24.8	7.2	1.1	202512	0.4	9.7	1.6	15.9	-1.4	0.0	0.0	183.4	106.6
United Breweries [1]	1525.0	14.4	106.1	9.3	202509	-3.0	-64.8	8.1	-19.5	3.8	13.3	0.1	2291.1	1401.3
United Spirits [2]	1376.7	24.2	56.9	11.9	202512	7.6	11.8	9.3	19.9	1.0	27.8	0.1	1644.9	1270.5
Uno Minda [2]	1156.5	20.1	57.6	10.7	202512	19.9	28.3	17.5	23.6	-2.2	19.5	0.4	1382.0	768.1
UPL [2]	741.1	22.9	32.3	2.0	202512	12.5	-51.7	8.7	2289.1	5.2	8.8	1.0	812.0	580.0
Usha Martin [1]	417.3	14.7	28.4	4.3	202512	6.6	27.4	5.9	8.4	2.0	18.5	0.2	497.5	278.8
UTI AMC	1063.1	49.9	21.3	3.1	202512	23.8	35.4	-2.3	-20.5	9.6	23.7	0.0	1495.0	906.4
V														
Vardhman Textile [2]	480.2	27.6	17.4	1.4	202512	1.6	-21.0	1.5	-5.8	11.1	11.3	0.2	546.0	362.6
Varun Beverages [2]	439.0	9.0	48.9	7.6	202512	14.0	36.0	8.4	17.0	-6.8	24.3	0.4	586.0	419.4
Vedant Fashions [1]	471.1	16.6	28.4	7.5	202409	22.7	37.3	2.5	0.8	-2.9	29.1	0.3	962.0	458.5
Vedanta [1]	670.7	24.6	27.3	6.5	202512	37.3	165.9	-4.4	9.9	-1.8	22.7	2.5	770.0	362.2
V-Guard Industri [1]	334.8	6.9	48.3	6.7	202512	10.6	20.2	6.8	1.3	-4.7	19.6	0.1	412.9	297.5
Vishal Mega Mart	122.2	1.7	72.6	8.3	202512	17.0	19.1	20.5	36.0	-3.0	13.5	0.3	157.8	96.1
Vodafone Idea	11.1	-2.4		-1.5	202512	1.9	-196.3	3.1	7.9	-0.4	0.0	0.0	12.8	6.1
Voltas [1]	1435.8	15.7	91.6	7.5	202512	-1.1	-22.3	-5.3	-27.7	8.1	17.6	0.1	1530.0	1172.2
W														
Waaree Energies	3087.3	121.3	25.4	7.7	202512	118.8	159.8	64.9	130.6	10.8	30.5	0.1	3864.4	1808.7
Welspun Corp [5]	825.0	58.8	14.0	2.7	202512	25.4	-32.9	12.9	4.4	13.2	21.2	0.2	994.6	665.7
Welspun Living [1]	140.4	3.7	38.1	2.8	202509	-15.0	-93.5	-5.4	-50.2	13.5	13.7	0.6	154.6	105.0
Whirlpool India	856.9	27.6	31.1	2.7	202512	4.0	24.6	2.7	5.8	10.2	12.2	0.1	1471.0	756.1
Wipro [2]	230.7	12.6	18.2	2.8	202512	5.5	-7.0	2.4	7.0	-2.5	18.5	0.2	323.5	225.1
Wockhardt [5]	1398.4	4.3	322.6	5.0	202509	-3.3	254.5	1.2	128.8	1.4	3.9	0.6	1870.0	1109.6
Y														
Yes Bank [2]	21.3	1.0	21.1	1.3	202512	-3.6	54.4	-1.9	46.3	-0.5	0.0	0.0	24.3	16.0
Z														
Zee Entertainmen [1]	89.3	5.9	15.0	0.7	202512	15.2	-29.6	-0.3	-3.6	5.9	9.1	0.0	151.7	78.4
Zen Technologies [1]	1324.6	29.0	45.6	6.7	202512	16.8	37.9	5.6	23.5	-6.4	37.8	0.0	2268.2	946.7
Zensar Tech. [2]	629.2	33.4	18.8	3.3	202512	7.9	37.0	8.6	17.5	-3.2	21.4	0.0	951.7	558.5
ZF Commercial [5]	14858.4	254.6	58.4	8.3	202509	0.3	-0.8	4.0	17.9	-0.8	20.0	0.0	15805.0	9911.5
Zydus Lifesci. [1]	887.9	50.0	17.7	3.5	202509	18.1	40.9	14.6	17.7	0.3	24.6	0.1	1059.0	797.1
Zydus Wellness [2]	387.6	7.6	51.3	2.2	202512	113.7	-643.1	31.9	-24.9	-13.0	6.4	0.1	530.6	298.6

Now, a health wallet from NPS

PRODUCT REVIEW. We explain how it works, the pros and cons & who should try it


GETTY IMAGES

Kumar Shankar Roy
bl. research bureau

Medical bills arrive early, long before most people feel retirement-ready, and that creates a gap between health spending needs and long-term saving products. In that backdrop, PFRDA's newly unveiled NPS Swasthya Pension Scheme is best seen as a medical expenses wallet built inside the National Pension System, not as a substitute for health insurance. The regulator is allowing it only as a trial, so that pension funds can gauge whether the idea works in practice, from technology and operations to customer protection. This trial is being run under what PFRDA calls a Regulatory Sandbox.

WHAT IS IT?

In simple terms, the scheme creates a separate NPS account meant only for medical expenses, including outpatient (often called OPD) and inpatient costs. You can contribute any amount, and the money is invested by the pension fund under the NPS Multiple Scheme Framework, which is the set of schemes and investment options that govern how such NPS variants are offered. To join, you must also have the normal NPS common scheme account, the regular account where your standard NPS contributions are. If you do not already have it, it must be opened alongside the Swasthya account.

The feature which appears to be a major draw is the transfer rule for people above 40, in the non-government segment. Such subscribers are allowed to move up to 30 per cent of their self or employee contributions from the common scheme account into this Swasthya account. Conceptually, this is a clear acknowledgement of a real life pattern. After 40, medical spending tends to become more regular, and a large part of it pertains to outpatient consultations, doctor visits, tests, medicines, minor procedures and follow ups. Many families find that their cash flow takes repeated hits from these smaller bills even when they hold a decent health policy. The withdrawal design is aimed at this everyday reality.

Subscribers can make partial withdrawals from the Swasthya account to meet outpatient or inpatient medical expenses as and when they arise. At any one instance, the withdrawal is capped at 25 per cent of the subscriber's own contributions made to the scheme, not 25 per cent of the total account value. The circular says there is no restriction on the number of partial withdrawals and no minimum waiting period, but it adds an important norm: the first partial withdrawal is allowed only after a minimum corpus of ₹50,000 has accumulated in the Swasthya account. There is also a provision for critical inpatient treatment. If, in a single instance, medical expenses exceed 70 per cent of the total corpus in the Swasthya account, the subscriber can take a premature exit with 100 per cent lumpsum, irrespective of corpus size, solely to meet that expense.

> **QUICK POINTS**
> - Separate NPS account meant only for medical expenses
> - Partial withdrawals for outpatient or inpatient costs
> - Transfer rule for people above 40, major draw

A key operational detail is how payouts happen. Withdrawals or exits are to be remitted directly to a health benefit administrator (HBA) or a third party administrator (TPA), based on valid claims and supporting invoices. A TPA is a claims processing intermediary that many readers will recognise from health insurance, it validates documents and helps process payments. Any surplus amount left after settling medical expenses is transferred back to the subscriber's common scheme account. This reduces casual misuse of funds, but it also means the subscriber experience will depend on the quality and speed of claims handling and hospital coordination. It also does not eliminate the need for a cash buffer, hospitals often ask for deposits and immediate payments, while reimbursement and settlement can take time.

AGAINST ALTERNATIVES

The more direct comparison for many readers, however, is a self built medical kitty. Most households already do this in some form: for instance, cash at home, a separate bank FD, or a liquid mutual fund that can be redeemed quickly. Against these, the Swasthya account trades flexibility for structure. A self-managed kitty can be used instantly for any medical related cost, including items that do not come with neat invoices, travel for treatment, attendant expenses, or medicines bought in fragments. You can use it even with a small balance, and there is no dependency on a claims administrator. Swasthya, by design, adds friction: the ₹50,000 minimum corpus before first withdrawal, and bill based remittance via an administrator. The benefit of that friction is behavioural. It helps keep the medical bucket separate from other goals, and lets those above 40 redirect up to 30 per cent of certain NPS contributions into a dedicated health pocket without creating a new saving habit. The trade off is that the corpus is invested, so returns are not assured, and they may or may not keep pace with medical inflation.

Compared with regular NPS Tier 1, Swasthya makes medical withdrawals easier. Tier 1 is built to protect retirement savings, so withdrawals and exits are restricted and purpose bound. The Swasthya design tries to carve out a medical use bucket within the same ecosystem, while still keeping the money invested under the NPS framework. For some subscribers, this is a meaningful middle path; retirement savings remain largely intact, yet a portion can be earmarked for health spending without stepping out of NPS.

NPS Swasthya has three shortcomings that need to be highlighted. First, you cannot withdraw until the Swasthya account reaches ₹50,000. That is a big hurdle if you want help with routine OPD bills, because many people will take time to build that balance. Second, costs are not yet clear. Pension funds will disclose fees, including what the claims administrator charges, so users will need to watch the fine print and service quality. Finally, because the money is invested, the value can go up or down, unlike an FD.

Clarity is required on how withdrawals for medical bills under NPS Swasthya will be treated (tax-free or treated as regular income).

TAKEAWAY

In the current form, treat NPS Swasthya as an option for a narrow need, not as a core health solution. A retail investor should opt for this offering only if three things apply. One, you already have a good health insurance for big hospital bills. Two, you contribute to NPS, and can reach ₹50,000 in this account without stress. And three, you are comfortable trying a product that is still in its early days. If you want instant access for small medical bills, or you want certainty, keep a separate medical kitty in an FD or a liquid fund. Pair it with proper health insurance.

SIMPLYPUT.

Biopharma Shakti

Sai Prabhakar Yadavalli
bl. Research Bureau

Bhuvan and Sam are sharing views on the Budget announcements and Sam wants to know more about the Biopharma Shakti plan.

As Bhuvan tracks pharma, Sam fires away at the topic.

Sam: Biopharma Shakti, a plan to develop India as a biopharmaceutical hub has been announced. So, two questions on that: how will I benefit in the short term and how will I benefit in the long term?

Bhuvan: Cutting to the chase, I see. But, let me lay it out in detail before I start giving stock recommendations, or as you call it – 'how will I benefit', as I guess you are wondering whether your pharma stocks can do better. The minister made an important observation – "India's disease burden is observed to be shifting towards non-communicable diseases, like diabetes, cancer and autoimmune disorders". A decade ago these diseases would have accounted for a third of the deaths but now account for two-thirds. Along with mortality, the minister is also pre-empting a decline in quality of life caused by the ailments which is an equally critical concern.

Sam: But why the insistence on biopharmaceuticals compared to normal medicines?

Bhuvan: The normal medicines you refer to are small molecules which are made from chemicals. Biopharmaceuticals or biologics are made from living organisms like proteins and peptides. In terms of action, a small molecule is more akin to carpet bombing cells, healthy or diseased alike, causing side effects. A biologic can reach the specific site, attach to the disease cell, and treat the disease with higher success rate (lower recurrence) and lower side effects.

This way biologics are better compared to small molecules for cancer where healthy cells turn cancerous, and auto immune diseases where body's own cells start attacking the body, or even diabetes.

And beware, these diseases are rising in India. India already has the highest diabetic population and oncology has risen so much that you won't find a hospital without a dedicated oncology wing. Then, we have auto immune diseases which are barely addressed. Take rheumatoid arthritis (RA), for instance, which disproportionately affects women and causes joint pains. But, this remains a vastly under-treated disease in India.

Sam: Agreed, but these would be costlier than small molecules?

Bhuvan: Yes. But the next decade will witness far more biologics losing patent protection, allowing for cheaper biosimilars (generic equivalent to biologics). Indian pharma which specialised in generics already has a head start in biosimilars and can build on the momentum. There in lies your short-term view. Companies like Biocon started with biosimilars more than a decade ago and others including Dr. Reddy's, Zydus, Lupin, Aurobindo and even Sun Pharma are looking into biosimilars or have a commercialised portfolio already. Zydus Lifesciences and Sun Pharma have their own innovator biologics as well.

The Shakti plan that reinforces biopharma ecosystem with education, regulation and clinical testing sites should encourage the companies to further expand their current biopharma portfolios. You would be surprised to know that the US, which holds half of the world's biopharma market, has firmly established biosimilar evaluation guidelines only in the last 10 years.

Sam: Okay. Which companies stand out today, and which off-patent biologic is the big opportunity next?

Bhuvan: Overall, the pharma manufacturers should start evaluating their portfolios of medicines to increase the share of "affordable" biosimilars to tackle the evolving disease burden in India and other emerging countries. Biocon generates around 60 per cent from biosimilars and other companies would be lower. Dr. Reddy's has a strong biosimilar portfolio and can grow stronger with the launch of biosimilar Semaglutide - a leading biologic for diabetes treatment that will lose patent protection in several markets this year. With the shifting disease burden, a genuine need for biologics/biosimilars and evolving support system from government, this could be a strong driver for the companies.

Sam: Thanks Bhuvan, that was a healthy discussion, both for the health and the wallet.

CHENNAI
businessline.portfolio
SUNDAY - FEBRUARY 8 - 2026

EQUITY - LARGE CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Large Cap	63.7	17493	1.6	0.5	7.2	15.2	12.2	14.9	0.45
★★★★★	ICICI Pru Large Cap	113.9	78502	1.4	0.9	10.8	18.2	16.0	15.5	0.63
★★★★★	Nippon Ind Large Cap	92.7	50107	1.5	0.7	10.2	19.1	17.7	15.6	0.67
★★★★	HDFC Large Cap	1170.0	40604	1.6	1.0	8.1	15.9	14.7	14.9	0.57
★★★★	JM Large Cap	155.9	444	2.4	0.9	6.0	15.0	13.1	12.1	0.43
★★★★	Kotak Large Cap	588.0	11087	1.7	0.6	10.0	15.5	13.5	14.0	0.47
★★★★	SBI Large Cap	95.1	55879	1.5	0.8	9.4	14.5	12.6	13.3	0.49
★★★	Aditya Birla SL Large Cap	537.0	31386	1.6	1.0	9.3	15.7	13.5	13.6	0.49
★★★	Bandhan Large Cap	78.9	2051	2.0	0.9	9.8	17.5	13.1	13.9	0.44
★★★	Baroda BNP Paribas Large Cap	224.4	2702	2.0	0.8	7.9	16.1	13.2	13.8	0.46
★★★	Edelweiss Large Cap	86.0	1456	2.1	0.6	8.1	15.3	12.9	13.9	0.46
★★★	Franklin Ind Large Cap	1048.0	7972	1.9	1.1	9.2	15.1	11.6	12.3	0.44
★★★	Invesco India Largecap	69.9	1718	2.0	0.7	8.4	17.7	14.4	13.5	0.47
★★★	Mirae Asset Large Cap	115.3	41802	1.5	0.5	9.4	13.5	11.7	14.5	0.42
★★★	Tata Large Cap	519.2	2840	2.0	1.0	9.0	15.5	13.4	13.1	0.50
★★★	UTI Large Cap	277.4	12839	1.8	0.9	5.9	13.1	11.3	13.0	0.38
★★	DSP Large Cap	477.8	7285	1.8	0.8	7.0	17.6	13.3	12.9	0.49
★★	HSBC Large Cap	491.8	1912	2.1	1.3	8.6	15.9	11.9	13.6	0.38
★★	LIC MF Large Cap	56.1	1434	2.1	1.0	6.2	12.2	10.1	11.8	0.31
★★	Union Largecap	23.8	471	2.5	1.7	7.3	13.0	11.3	-	0.37
★	Axis Large Cap	61.1	33556	1.6	0.7	6.1	12.9	9.0	13.1	0.26
★	Groww Largecap	43.8	132	2.5	1.2	10.6	14.5	11.5	12.4	0.36
★	PGIM India Large Cap	340.8	598	2.4	0.8	6.1	11.5	9.7	11.2	0.30
-	Mahi Manu Large Cap	23.6	756	2.3	0.6	8.8	15.0	12.5	-	0.44
-	Taurus Large Cap	160.0	52	2.6	2.4	8.0	17.2	12.3	11.0	0.36

EQUITY - LARGE & MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bandhan Large & Mid Cap	136.5	13636	1.7	0.6	10.3	23.0	19.4	16.7	0.66
★★★★★	HDFC Large and Mid Cap	343.5	28980	1.6	0.8	8.9	20.2	19.1	16.1	0.67
★★★★★	ICICI Pru Large & Mid Cap	1037.1	27745	1.6	0.8	10.5	21.3	21.0	16.7	0.82
★★★★	Axis Large & Mid Cap	32.9	15616	1.7	0.6	7.1	19.7	16.5	-	0.49
★★★★	Quant Large & Mid Cap	108.8	3039	2.0	0.8	-2.1	15.1	16.7	16.1	0.46
★★★★	SBI Large & Midcap	652.8	37443	1.6	0.7	13.3	18.8	17.8	16.0	0.67
★★★★	UTI Large & Mid Cap	186.1	5615	1.9	0.9	10.6	22.2	19.2	15.5	0.69
★★★	BOI Large & Mid Cap Equity	90.1	456	2.3	0.8	9.0	17.2	15.7	13.6	0.47
★★★	Canara Robeco Large and Mid Cap	248.1	25626	1.6	0.6	3.2	16.1	14.2	16.0	0.45
★★★	DSP Large & Mid Cap	635.6	17576	1.7	0.6	10.2	20.6	16.9	16.6	0.60
★★★	Edelweiss Large & Mid Cap	88.5	4517	1.8	0.4	8.4	18.8	16.1	15.5	0.53
★★★	Invesco India Large & Mid Cap	98.5	9344	1.8	0.6	10.7	23.9	17.5	16.5	0.51
★★★	Kotak Large & Midcap	354.0	30039	1.6	0.6	13.1	20.0	17.6	16.8	0.58
★★★	Mirae Asset Large & Midcap	154.4	43766	1.5	0.6	12.0	17.6	14.9	18.1	0.50
★★★	Nippon Ind Vision Large & Mid Cap	1481.6	6751	1.9	1.2	9.0	21.2	17.4	14.3	0.59
★★	Franklin Ind Large & Mid Cap	188.6	3674	2.0	1.3	6.9	16.6	14.0	12.6	0.47
★★	LIC MF Large & Midcap	38.5	2993	1.9	0.6	5.6	18.1	15.3	15.6	0.47
★★	Sundaram Large and Mid Cap	87.1	6987	1.8	0.7	8.8	17.2	15.2	15.1	0.48
★★	Tata Large & Mid Cap	501.9	8683	1.8	0.7	1.3	12.6	13.0	13.6	0.48
★	Aditya Birla SL Large & Mid Cap	912.0	5784	1.9	1.1	9.7	16.1	11.3	12.7	0.30
★	Navi Large & Midcap	35.0	315	2.3	0.5	3.6	13.0	14.0	13.4	0.44
-	HSBC Large & Mid Cap	27.3	4658	1.9	0.8	10.0	20.8	16.2	-	0.41

EQUITY - FLEXI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Flexi Cap	2067.0	96295	1.3	0.7	12.7	22.0	20.6	18.1	0.86
★★★★★	JM Flexicap	94.4	5152	1.8	0.6	-3.5	20.2	17.4	17.1	0.56
★★★★★	Parag Parikh Flexi Cap	85.8	133309	1.3	0.6	6.2	19.9	17.8	18.2	0.74
★★★★	Edelweiss Flexi Cap	39.3	3127	1.9	0.4	10.1	19.2	16.0	15.8	0.53
★★★★	Franklin Ind Flexi Cap	1637.4	19972	1.7	0.9	6.2	18.4	16.2	14.7	0.57
★★★★	PGIM India Flexi Cap	36.1	6268	1.8	0.5	5.8	13.4	12.3	14.5	0.38
★★★★	Union Flexi Cap	51.1	2402	2.0	0.9	7.4	15.5	13.9	14.0	0.46
★★★	Aditya Birla SL Flexi Cap	1865.8	25098	1.7	0.9	13.0	18.4	14.8	15.3	0.48
★★★	Bandhan Flexi Cap	212.0	7708	1.9	1.1	8.9	16.3	13.7	12.1	0.45
★★★	Canara Robeco Flexi Cap	343.2	13760	1.7	0.6	8.8	15.6	13.2	15.1	0.46
★★★	DSP Flexi Cap	103.4	12328	1.7	0.7	6.5	17.4	13.8	15.3	0.43
★★★	HSBC Flexi Cap	218.0	5227	1.9	1.2	6.9	19.1	15.0	14.1	0.44
★★★	Kotak Flexicap	87.8	56460	1.4	0.6	14.2	17.6	14.3	15.2	0.48
★★★	SBI Flexicap	110.5	23685	1.7	0.8	4.9	13.5	11.9	13.4	0.43
★★★	Tata Flexi Cap	24.5	3699	1.9	0.6	7.9	17.2	12.8	-	0.44
★★	Axis Flexi Cap	26.3	13026	1.7	0.7	6.3	15.1	10.9	-	0.31
★★	Motilal Oswal Flexi Cap	58.7	13862	1.7	0.9	3.0	22.4	13.5	13.6	0.38
★★	Navi Flexi Cap	23.1	263	2.2	0.5	6.8	12.8	12.3	-	0.40
★★	UTI Flexi Cap	310.7	23542	1.7	1.1	-0.3	11.0	8.0	12.7	0.22
★	LIC MF Flexi Cap	99.1	1010	2.3	1.3	4.5	15.1	11.7	11.4	0.34
★	Shriram Flexi Cap	20.1	132	2.4	0.8	2.0	11.0	9.6	-	0.25
★	Taurus Flexi Cap	219.3	357	2.6	2.6	0.1	14.3	11.8	10.3	0.36
-	Quant Flexi Cap	97.1	6221	1.8	0.7	5.5	17.6	20.9	19.3	0.55

EQUITY - MULTI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BNP Paribas Multi Cap	282.1	3142	2.0	0.9	2.5	18.0	17.4	14.9	0.51
-	ICICI Pru Multicap	799.9	16263	1.7	0.9	6.7	20.1	17.5	15.6	0.63
-	Invesco India Multicap	123.9	4130	1.9	0.7	-1.7	16.6	14.8	14.1	0.44
-	Mahi Manu Multi Cap	35.5	6133	1.8	0.4	8.7	20.7	19.1	-	0.57
-	Nippon Ind Multi Cap	295.6	48809	1.5	0.7	8.3	21.8	22.6	16.1	0.75
-	Quant Multi Cap	590.4	7456	1.8	0.7	-3.5	11.9	16.3	17.1	0.41
-	Sundaram Multi Cap	382.4	2908	2.0	0.9	7.7	17.8	16.6	16.1	0.53

EQUITY - MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Mid Cap	103.2	13650	1.7	0.4	12.0	26.0	22.5	19.0	0.67
★★★★★	HDFC Mid Cap	202.7	92642	1.4	0.7	13.4	25.7	23.7	19.0	0.81
★★★★★	Quant Mid Cap	196.5	7283	1.8	0.8	-6.1	14.6	20.0	16.2	0.53
★★★★	Invesco India Midcap	178.2	10296	1.7	0.5	13.9	26.4	21.4	18.7	0.61
★★★★	Mahi Manu Mid Cap	33.4	4295	1.8	0.5	8.3	24.1	21.9	-	0.63
★★★★	Motilal Oswal Midcap	93.6	36880	1.6	0.7	-3.2	22.9	24.6	17.0	0.68
★★★★	Nippon Ind Growth Mid Cap	4249.1	41727	1.5	0.7	12.6	25.7	23.0	19.3	0.70
★★★	Axis Midcap	112.1	31717	1.6	0.6	8.4	19.4	16.4	17.0	0.49
★★★	Baroda BNP Paribas Mid Cap	105.1	2313	2.0	0.6	10.3	21.2	19.6	16.3	0.59
★★★	ICICI Pru Midcap	317.0	7132	1.9	1.0	18.8	24.7	21.2	17.3	0.64
★★★	Kotak Midcap	135.2	60637	1.4	0.4	10.1	21.6	20.2	18.6	0.62
★★★	PGIM India Midcap	62.8	11266	1.7	0.5	5.1	13.7	16.0	16.0	0.50
★★★	SBI Midcap	233.3	23315	1.7	0.8	3.1	17.6	18.4	15.0	0.61
★★★	Sundaram Mid Cap	1422.6	13293	1.7	0.9	11.7	25.0	20.6	16.1	0.62
★★★	Tata Mid Cap	442.3	5497	1.8	0.6	10.2	22.2	19.0	16.8	0.60
★★	Aditya Birla SL Midcap	787.1	6301	1.9	1.0	9.6	20.8	18.7	14.5	0.56
★★	Franklin Ind Mid Cap	2728.0	12831	1.8	1.0	6.0	22.2	17.5	15.8	0.53
★★	Taurus Mid Cap	116.9	129	2.6	2.1	3.6	15.7	15.4	15.4	0.42
★★	UTI Mid Cap	297.5	11493	1.8	0.9	6.1	16.9	16.2	15.0	0.47
★	DSP Midcap	148.3	19586	1.7	0.7	10.1	20.0	14.8	15.8	0.43
★	HSBC Midcap	401.4	12440	1.7	0.7	14.4	25.0	19.6	17.1	0.50
★	LIC MF Midcap	28.6	331	2.5	1.4	3.6	20.5	15.8	-	0.43

EQUITY - SMALL CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	161.3	65812	1.4	0.6	1.5	20.9	24.5	20.8	0.66
★★★★★	Quant Small Cap	240.0	27384	1.6	0.8	-2.0	19.2	26.3	18.4	0.62
★★★★	AXIS Small Cap	101.5	26547	1.6	0.6	1.6	16.9	19.5	18.2	0.61
★★★★	BOI Small Cap	43.9	1939	2.0	0.5	-2.3	18.6	20.9	-	0.50
★★★★	Invesco India Smallcap	40.6	9225	1.7	0.4	3.1	23.7	22.6	-	0.61
★★★	DSP Small Cap	191.4	16935	1.7	0.8	4.7	19.6	21.0	17.1	0.55
★★★	HDFC Small Cap	135.1	37753	1.5	0.7	4.5	19.3	21.8	18.4	0.63
★★★	ICICI Pru Smallcap	84.0	8428	1.8	0.8	2.3	16.1	19.4	16.3	0.66
★★★	Kotak Small Cap	240.1	17258	1.7	0.6	-5.4	14.1	17.3	17.2	0.49
★★★	Sundaram Small Cap	255.2	3401	1.9	0.8	4.2	19.9	20.9	14.8	0.55
★★★	Tata Small Cap	35.2	11324	1.7	0.3	-7.7	14.7	21.0	-	0.59
★★★	Union Small Cap	48.2	1744	2.1	1.0	5.3	18.8	19.6	15.6	0.49
★★	Franklin Ind Small Cap	160.7	13238	1.8	0.9	-2.9	19.1	20.3	15.8	0.54
★★	HSBC Small Cap	75.4	15969	1.7	0.7	-5.0	16.6	22.0	18.0	0.53
★★	SBI Small Cap	160.6	36268	1.6	0.8	-2.7	13.1	16.3	17.8	0.50
★	Aditya Birla SL Small Cap	84.2	4938	1.9	0.9	5.7	17.9	16.6	13.6	0.42
★	LIC MF Small Cap	28.5	587	2.4	1.0	-6.5	16.6	19.9	-	0.49
-	Canara Robeco Small Cap	37.6	13102	1.7	0.5	1.8	16.2	21.4	-	0.60
-	Edelweiss Small Cap	42.8	5459	1.8	0.4	2.0	19.1	21.2	-	0.62

EQUITY - FOCUSED FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HDFC Focused	238.7	26537	1.6	0.6	12.4	21.8	21.9	16.1	0.95
★★★★★	ICICI Pru Focused Equity	96.6	14569	1.7	0.6	16.4	23.0	19.5	16.8	0.72
★★★★	360 ONE Focused	47.2	7229	1.8	0.8	6.1	15.6	14.4	16.7	0.46
★★★★	Franklin Ind Focused Equity	108.7	12649	1.8	1.0	7.2	15.7	15.4	15.4	0.55
★★★★	SBI Focused	375.6	43173	1.5	0.7	13.8	19.1	15.1	15.7	0.56
★★★	Aditya Birla SL Focused	148.5	8209	1.8	0.9	12.6	17.6	13.9	14.1	0.50
★★★	DSP Focused	55.4	2687	2.0	1.0	7.7	19.1	13.2	13.3	0.44
★★★	Nippon Ind Focused	122.3	8476	1.9	1.2	10.3	15.1	14.3	14.8	0.50
★★★	Quant Focused	84.2	848	2.3	0.8	2.6	14.9	15.1	14.2	0.44
★★★	Sundaram Focused	159.5	1103	2.3	1.2	3.6	14.3	12.3	14.2	0.40
★★	Bandhan Focused	86.6	2059	2.1	0.8	3.8	19.0	12.9	13.8	0.39
★★	Baroda BNP Paribas Focused	21.8	709	2.3	0.5	5.3	14.0	11.8	-	0.33
★★	JM Focused	19.7	284	2.4	0.7	2.9	17.6	13.6	14.3	0.40
★	Axis Focused	53.1	11972	1.8	0.8	3.8	12.6	6.7	12.4	0.15
★	Motilal Oswal Focused	42.6	1513	2.1	1.0	4.4	10.3	7.2	11.1	0.18
-	LIC MF Focused	20.7	162	2.5	1.6	-0.7	10.2	10.4	-	0.32

EQUITY - VALUE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	HSBC Value	114.2	14753	1.7	0.7	12.6	23.2	20.5	17.1	0.65
★★★★★	ICICI Pru Value	491.1	61272	1.5	1.0	11.9	20.8	20.8	16.6	0.93
★★★★	Bandhan Value	149.7	10463	1.7	0.7	5.9	17.5	20.1	16.6	0.67
★★★★	Nippon Ind Value	229.0	8962	1.8	1.1	7.9	22.6	19.2	16.8	0.64
★★★	HDFC Value	764.2	7652	1.8	1.0	11.5	19.7	16.9	15.2	0.58
★★★	JM Value	93.0	885	2.3	1.0	-1.7	19.5	17.2	17.1	0.54
★★★	Templeton India Value	731.1	2326	2.0	0.9	7.0	18.0	18.4	15.7	0.68
★★★	Union Value	28.7	371	2.5	1.3	10.0	18.1	16.0	-	0.56
★★★	UTI Value	171.1	9836	1.8	1.2	7.0	18.4	15.5	15.1	0.57
★★	Aditya Birla SL Value	127.4	6411	1.9	1.0	7.0	20.7	17.2	13.3	0.47
★★	Tata Value	356.9	9061	1.8	0.8	7.9	20.0	16.6	16.2	0.56
★	LIC MF Value	24.8	192	2.5	1.4	2.2	15.3	14.3	-	0.38
★	Quantum Value	125.0	1178	2.1	1.1	2.2	16.1	13.6	12.9	0.56
-	Groww Value	27.0	68	2.3	0.9	9.8	16.5	13.6	11.0	0.48
-	Sundaram Value	223.7	1477	2.2	1.7	7.5	13.5	13.0	12.8	0.47

EQUITY - TAX SAVING (ELSS) FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	DSP ELSS Tax Saver	143.6	17609	1.6	0.7	10.2	20.2	17.4	17.0	0.63
★★★★★	Quant ELSS Tax Saver	369.6	11736	1.7	0.8	10.0	17.6	20.3	20.3	0.53
★★★★★	SBI ELSS Tax Saver	447.0	32609	1.6	0.9	7.7	23.8	19.4	16.0	0.72
★★★★	Bandhan ELSS Tax Saver	156.1	7333	1.7	0.7	8.7	16.0	16.6	16.0	0.57
★★★★	BOI ELSS Tax Saver	159.4	1402	2.0	0.8	4.1	17.2	15.9	16.4	0.43
★★★★	Canara Robeco ELSS Tax Saver	177.7	9022	1.7	0.6	7.6	15.6	13.2	15.6	0.46
★★★★	HDFC ELSS Tax saver	1442.8	17163	1.7	1.1	10.6	21.3	19.6	15.7	0.83
★★★★	JM ELSS Tax Saver	48.2	216	2.4	1.0	3.4	19.4	15.5	16.3	0.49
★★★★	Mirae Asset ELSS Tax Saver	50.1	27196	1.5	0.6	11.1	17.6	14.8	18.1	0.51
★★★	Baroda BNP Paribas ELSS Tax Saver	98.1	941	2.2	1.0	8.3	19.3	13.9	13.6	0.43
★★★	Franklin Ind ELSS Tax Saver	1464.9	6693	1.8	1.1	4.8	18.1	16.1	13.9	0.55
★★★	ICICI Pru Long Term Equity	947.9	14769	1.7	1.1	9.0	16.7	14.6	13.9	0.52
★★★	Kotak ELSS Tax Saver	116.6	6452	1.8	0.6	7.9	15.9	15.3	15.5	0.49
★★★	Mahi Manu ELSS Tax Saver	28.7	973	2.1	0.6	7.6	14.7	14.6	-	0.49
★★★	Motilal Oswal ELSS Tax Saver	49.1	4341	1.8	0.6	3.7	22.0	17.7	16.8	0.43
★★★	Quantum ELSS Tax Saver	124.0	221	2.1	0.9	2.2	16.0	13.6	12.9	0.57
★★★	Sundaram ELSS Tax Saver	517.7	1402	2.2	1.5	8.2	15.5	14.1	15.1	0.50
★★★	Tata ELSS	45.4	4748	1.8	0.7	8.3	15.9	13.9	14.7	0.48
★★★	Union ELSS Tax Saver	65.1	904	2.3	1.3	8.3	15.6	14.4	13.5	0.48
★★	Edelweiss Long Term Equity	114.0	451	2.3	0.7	10.0	17.1	14.0	13.1	0.46
★★	HSBC ELSS Tax saver	135.3	4109	1.9	1.2	7.6	19.8	15.6	14.6	0.44
★★	Invesco India ELSS Tax Saver	120.2	2771	1.9	0.8	-0.7	16.3	12.3	13.8	0.36
★★	Nippon Ind ELSS Tax Saver	129.8	14881	1.7	1.0	10.4	17.8	16.4	12.2	0.56
★★	PGIM India ELSS Tax Saver	34.1	768	2.3	0.7	2.5	11.8	12.9	13.5	0.45
★★	UTI ELSS Tax Saver	206.2	3613	1.9	0.9	5.8	14.1	11.8	13.1	0.37
★	Aditya Birla SL ELSS Tax Saver	61.9	15415	1.7	1.0	12.4	15.8	9.9	11.7	0.31
★	Axis ELSS Tax Saver	96.3	34263	1.5	0.8	5.6	15.8	9.6	12.6	0.24
★	LIC MF ELSS Tax Saver	150.9	1054	2.2	1.0	2.5	15.9	13.0	13.4	0.43
-	Groww ELSS Tax Saver	19.7	53	2.3	0.9	5.2	13.9	11.3	-	0.35
-	Navi ELSS Tax Saver	29.0	53	2.3	0.4	4.5	12.7	11.1	11.3	0.35
-	Shriram ELSS Tax Saver	21.1	48	2.3	0.8	2.4	11.4	9.4	-	0.24
-	Taurus ELSS Tax Saver	178.9	76	2.4	1.8	0.7	14.8	13.1	13.8	0.45

EQUITY - CONTRA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	134.6	20658	1.6	0.5	5.4	19.4	16.1	16.7	0.54
-	Kotak Contra	154.6	5136	1.8	0.6	10.9	20.6	17.5	17.0	0.61
-	SBI Contra	392.4	49967	1.5	0.7	7.0	20.3	21.4	17.2	0.88

EQUITY - DIVIDEND YIELD FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Dividend Yield Equity	54.8	6400	1.8	0.6	11.9	23.2	23.5	17.5	0.93
★★★★	Franklin Ind Dividend Yield	141.5	2402	2.1	1.3	4.6	17.4	18.5	16.6	0.81
★★★	LIC MF Dividend Yield	30.5	650	2.3	0.7	6.7	21.1	16.8	-	0.52
★★★	UTI Dividend Yield	181.8	3880	2.0	1.4	8.0	20.5	17.4	15.5	0.61
★★	Aditya Birla SL Dividend Yield	463.3	1511	2.2	1.4	7.0	19.3	19.3	14.0	0.63
★	Sundaram Dividend Yield	139.2	919	2.3	1.0	7.2	16.7	14.8	16.0	0.54

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	107.1	2025	2.1	0.8	3.5	15.5	13.8	16.6	0.46
★★★★★	Nippon Ind Consumption	189.5	2521	1.9	0.6	-0.3	15.0	16.0	13.5	0.55
★★★★	Baroda BNP Pari India Consumption	30.7	1546	2.1	0.6	0.1	15.4	13.7	-	0.43
★★★★	Mirae Asset Great Consumer	90.4	4754	1.8	0.4	2.6	15.8	15.1	16.4	0.47
★★★	Aditya Birla SL Consumption	210.9	6521	1.8	0.8	4.1	14.6	13.5	15.3	0.44
★★★	SBI Consumption Opport	293.0	3162	2.0	0.9	-4.9	12.3	15.4	14.9	0.50
★★★	Tata India Consumer	43.0	2671	2.0	0.7	0.8	17.6	15.0	16.1	0.43
★★★	UTI India Consumer	56.8	683	2.5	1.6	3.2	14.7	11.9	12.2	0.34
★★	Mahi Manu Consumption	22.0	559	2.4	0.6	0.9	14.8	13.3	-	0.43
★★	Sundaram Consumption	93.5	1584	2.2	1.2	-0.8	15.1	13.7	14.0	0.42
★	ICICI Pru FMCG	444.8	1908	2.2	1.3	-5.7	3.9	9.6	11.1	0.31

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Infrastructure	195.4	8134	1.9	1.2	9.7	25.3	27.7	18.7	0.99
★★★★★	Quant Infrastructure	36.9	2791	2.0	0.8	3.2	19.0	24.8	19.1	0.58
★★★★	BOI AXA Manufacturing & Infra	59.2	674	2.2	0.6	12.1	25.4	23.5	18.4	0.65
★★★★	Canara Robeco Infrastructure	161.0	894	2.3	1.0	12.9	25.5	23.6	16.5	0.71
★★★★	Franklin Build India	146.2	3036	2.0	1.0	13.0	27.4	24.1	19.1	0.75
★★★	Bandhan Infrastructure	47.1	1522	2.1	0.9	0.8	24.6	22.7	16.4	0.59
★★★	DSP India T.I.G.E.R.	316.0	5323	1.9	0.8	9.6	25.1	24.5	17.8	0.70
★★★	HDFC Infrastructure	47.4	2452	2.1	1.2	8.8	26.9	24.5	13.2	0.76
★★★	Invesco India Infrastructure	58.8	1417	2.1	0.8	0.7	22.2	21.2	17.1	0.58
★★★	Kotak Infra & Economic Reform	64.4	2353	2.0	0.7	5.7	19.9	22.4	16.6	0.64
★★★	LIC MF Infrastructure	49.5	946	2.2	0.8	10.1	28.6	24.3	17.1	0.64
★★★	SBI Infrastructure	49.0	4727	1.9	1.1	3.5	21.7	21.2	17.0	0.68
★★	Aditya Birla SL Infrastructure	95.0	1113	2.3	1.4	9.6	21.6	20.2	15.2	0.57
★★	Sundaram Infra Advantage	97.5	947	2.4	1.6	14.3	23.1	20.8	15.5	0.60
★★	Tata Infrastructure	165.9	2016	2.1	1.1	2.9	18.9	19.6	15.7	0.54
★	HSBC Infrastructure	46.1	2271	2.1	1.0	5.8	22.5	21.5	16.7	0.58
★	UTI Infrastructure	144.0	2111	2.2	1.9	9.6	20.7	17.8	15.1	0.58
-	Taurus Infrastructure	65.8	9	2.5	1.9	4.5	19.4	17.5	15.5	0.47

EQUITY - THEMATIC - MNC FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1289.0	3577	2.0	1.3	2.3	12.7	7.6	9.0	0.21
-	SBI MNC	351.5	5829	1.9	1.2	-2.4	7.2	9.9	10.8	0.30
-	UTI MNC	392.7	2755	2.0	1.3	5.9	13.3	11.6	10.9	0.39

EQUITY - SECTOR - BANKING FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	110.7	1661	2.1	0.8	16.5	19.6	15.1	16.7	0.48
★★★★	Invesco India Fin Serv	147.2	1599	2.1	0.8	20.6	22.6	15.9	17.2	0.46
★★★★	Nippon Ind Banking & Fin Serv	660.7	7753	1.8	1.0	17.5	19.1	17.1	15.9	0.56
★★★	Aditya Birla SL Bank & Fin Serv	64.1	3694	2.0	1.0	18.6	17.2	13.2	15.2	0.39
★★★	ICICI Pru Banking & Financial Serv	137.4	11154	1.8	1.0	14.1	15.9	13.1	15.8	0.44
★★★	SBI Banking & Fin Serv	46.0	10106	1.8	0.7	22.7	21.5	14.5	18.1	0.45
★★★	Tata Banking and Fin Serv	45.1	3225	1.9	0.4	17.7	17.6	13.2	16.6	0.41
★★	Baroda BNP Paribas Bank&Fin Serv	50.2	373	2.4	0.8	16.6	17.8	11.8	14.3	0.36
★★	UTI Banking and Fin Serv	201.7	1400	2.1	1.1	19.4	17.8	13.1	13.8	0.41
★	LIC MF Banking & Fin Serv	22.3	278	2.5	1.2	19.1	13.3	11.1	11.5	0.34
-	Taurus Banking & Fin Serv	55.0	12	2.4	1.6	13.3	13.4	10.8	14.6	0.33

EQUITY - SECTOR - IT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	SBI Technology Opport	214.1	5229	1.9	0.9	-3.1	13.2	15.6	16.7	0.48
★★★★	ICICI Pru Technology	196.2	15892	1.7	1.0	-7.5	12.0	13.5	16.9	0.39
★★★	Franklin Ind Technology	499.3	1996	2.1	1.0	-6.8	18.6	12.6	16.0	0.36
★★	Aditya Birla SL Digital India	166.2	4837	1.9	0.8	-8.0	11.0	12.8	16.9	0.36
★	Tata Digital India	45.5	12255	1.7	0.4	-12.3	11.4	13.1	16.1	0.36

EQUITY - SECTOR - PHARMA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru P.H.D	37.7	6456	1.9	1.0	-0.7	26.7	16.3	-	0.57
★★★★	DSP Healthcare	36.8	3114	1.9	0.6	-8.8	18.9	13.4	-	0.46
★★★	Mirae Asset Healthcare	36.7	2771	1.9	0.5	-2.1	21.2	14.2	-	0.47
★★★	Nippon Ind Pharma	496.2	7875	1.8	0.9	-0.3	22.0	13.9	13.5	0.46
★★★	SBI Healthcare Opport	411.3	3989	1.9	0.9	-3.6	23.5	15.2	11.3	0.53
★★	Tata India Pharma & Healthcare	28.9	1311	2.1	0.6	-4.2	21.2	13.6	11.2	0.46
★	UTI Healthcare	276.1	1055	2.3	1.3	-1.2	24.0	14.2	11.7	0.45
-	LIC MF Healthcare	27.7	79	2.5	1.2	-5.1	19.9	10.7	-	0.32

HYBRID - AGGRESSIVE HYBRID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	38.0	1349	2.0	0.7	5.2	18.6	18.8	-	0.52
★★★★★	ICICI Pru Equity & Debt	409.5	49641	1.5	0.9	12.5	19.4	19.8	16.7	1.00
★★★★★	Quant Aggressive Hybrid	426.1	1958	2.1	0.8	9.9	13.3	16.6	15.8	0.56
★★★★	Baroda BNP Pari Aggressive Hybrid	28.2	1269	2.1	0.5	6.0	14.4	12.1	-	0.48
★★★★	Edelweiss Aggressive Hybrid	64.2	3480	1.9	0.4	7.6	16.3	14.8	13.3	0.68
★★★★	JM Aggressive Hybrid	118.2	753	2.3	0.7	0.7	17.9	15.2	12.8	0.57
★★★★	Kotak Aggressive Hybrid	63.4	8509	1.7	0.5	8.5	15.2	13.9	13.9	0.59
★★★★	UTI Aggressive Hybrid	415.8	6654	1.9	1.2	7.5	16.5	15.1	13.3	0.70
★★★	Bandhan Aggressive Hybrid	26.9	1576	2.1	0.6	11.6	16.3	13.9	-	0.53
★★★	Canara Robeco Equity Hybrid	366.0	11393	1.7	0.6	8.1	13.8	11.6	13.3	0.48
★★★	DSP Aggressive Hybrid	356.6	12162	1.7	0.7	5.0	15.6	12.2	13.2	0.49
★★★	Franklin Ind Aggressive Hybrid	271.0	2380	2.0	0.9	5.0	14.5	12.3	12.0	0.53
★★★	HDFC Hybrid Equity	118.7	24528	1.7	1.0	5.8	11.6	11.9	12.5	0.56
★★★	Mirae Asset Aggressive Hybrid	33.3	9538	1.7	0.4	10.5	14.3	11.9	13.4	0.50
★★★	SBI Equity Hybrid	307.1	82847	1.4	0.7	11.0	14.9	12.1	12.7	0.57
★★★	Sundaram Aggressive Hybrid	163.8	7846	1.8	0.7	6.9	13.2	11.7	13.2	0.49
★★★	Tata Aggressive Hybrid	444.2	4179	1.9	1.0	5.8	11.6	11.3	10.7	0.50
★★	Aditya Birla SL Equity Hybrid '95	1554.7	7533	1.9	1.1	8.2	14.6	11.6	11.2	0.43
★★	HSBC Aggressive Hybrid	56.3	5569	1.9	0.8	9.4	15.7	11.7	11.5	0.36
★★	Invesco India Aggressive Hybrid	22.1	828	2.2	0.7	1.6	15.4	11.7	-	0.44
★★	Navi Aggressive Hybrid	20.6	119	2.2	0.5	3.4	12.4	10.9	-	0.44
★★	Nippon Ind Aggressive Hybrid	106.6	4025	2.0	1.1	8.6	15.2	14.0	10.7	0.62
★	Axis Aggressive Hybrid	20.7	1550	2.2	1.1	5.6	12.0	9.3	-	0.32
★	LIC MF Aggressive Hybrid	196.3	515	2.5	1.4	7.0	13.1	9.9	10.4	0.35
★	PGIM India Aggressive Hybrid Equity	128.0	215	2.3	0.8	2.0	10.9	9.2	9.3	0.31
-	Groww Aggressive Hybrid	21.0	51	2.4	1.4	6.8	11.8	10.2	-	0.38
-	Shriram Aggressive Hybrid	32.0	49	2.4	0.9	6.4	11.6	9.2	10.0	0.31

HYBRID - BALANCED ADVANTAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Baroda BNP Paribas Balanced Adv	25.1	4748	1.9	0.8	9.9	14.2	11.8	-	0.49
★★★★★	HDFC Balanced Advantage	530.6	108205	1.3	0.7	8.6	17.9	17.3	16.1	0.93
★★★★	Aditya Birla SL Bal Advantage	109.5	8944	1.8	0.7	10.2	13.2	10.8	11.6	0.64
★★★★	Edelweiss Balanced Advantage	52.2	13376	1.7	0.5	7.8	12.6	10.6	11.4	0.52
★★★★	ICICI Pru Balanced Advantage	77.4	70535	1.4	0.9	11.5	13.7	12.0	11.9	0.92
★★★	Axis Balanced Advantage	21.4	3816	1.9	0.7	6.2	14.4	10.8	-	0.60
★★★	DSP Dynamic Asset Allocation	28.4	3709	1.9	0.7	8.5	12.5	8.9	9.5	0.53
★★★	HSBC Balanced Advantage	43.6	1581	2.1	0.8	4.2	11.4	8.6	8.6	0.43
★★★	Invesco India Balanced Advantage	53.8	1126	2.1	0.8	3.8	12.3	9.9	10.3	0.43
★★★	Kotak Balanced Advantage	20.9	17852	1.7	0.6	6.9	11.4	9.9	-	0.54
★★★	Nippon Ind Balanced Advantage	180.8	9598	1.7	0.6	7.7	12.6	10.9	11.7	0.63
★★★	Union Balanced Advantage	20.6	1347	2.2	1.0	7.4	10.3	8.0	-	0.40
★★	Bandhan Balanced Advantage	24.7	2309	2.0	0.8	5.9	11.1	8.8	9.0	0.37
★★	BOI Balanced Advantage	25.7	146	2.3	1.0	9.2	11.3	10.3	7.7	0.43
★★	Sundaram Balanced Advantage	35.8	1737	2.1	0.6	6.5	11.0	9.2	8.3	0.44
★	Motilal Oswal Balanced Advantage	18.3	872	2.3	1.0	-4.5	6.6	4.6	-	0.10
★	UTI-Unit Linked Insurance	41.6	5082	1.7	1.1	3.2	8.9	7.2	7.9	0.36
-	Tata Balanced Advantage	20.9	9691	1.7	0.4	6.4	11.0	10.0	-	0.62

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Nifty 50 Indx Fund	244.2	22718	0.4	0.2	9.7	13.9	12.3	13.9	0.09
-	Nippon Ind ETF Nifty 50 BeES	290.6	56552	0.0	-	10.1	14.4	12.8	14.4	0.03
-	SBI Nifty 50 ETF	274.7	218215	0.0	-	10.1	14.4	12.7	14.4	0.03
-	UTI Nifty ETF	282.8	68858	0.1	-	10.1	14.4	12.7	14.4	0.03
-	UTI Nifty 50 Indx Fund	177.0	26517	0.3	0.2	9.8	14.0	12.4	14.1	0.09

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC BSE Sensex Indx Fund	775.5	9187	0.4	0.2	7.9	12.3	11.4	13.9	0.12
-	SBI BSE Sensex ETF	925.1	126235	0.0	-	8.3	12.7	11.8	14.3	0.03
-	UTI Sensex ETF	919.6	53598	0.1	-	8.3	12.7	11.8	14.3	0.09

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	60.6	8190	0.7	0.3	8.8	21.2	15.3	14.3	0.11
-	Nippon Ind ETF Junior BeES	742.4	7085	0.2	-	9.5	22.0	16.0	15.0	0.05
-	UTI Nifty Next 50 Indx Fund	24.6	6010	0.8	0.4	8.8	21.2	15.3	-	0.11

PASSIVE FUNDS - TRACKING BANKING INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	29.1	3379	0.2	-	16.7	11.6	9.3	-	0.02
-	Nippon Ind ETF Nifty Bank BeES	620.3	7922	0.2	-	20.0	14.0	11.6	15.0	0.02
-	Nippon Ind ETF Nifty PSU Bank BeES	98.8	4284	0.5	-	41.5	31.8	31.7	15.0	0.05

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	18.0	94	0.2	-	8.4	23.5	16.3	-	0.69
-	Motilal Oswal Nifty Midcap 100 ETF	64.0	755	0.2	-	11.7	25.3	22.2	17.3	0.05
-	Nippon Ind ETF Nifty Midcap 150	226.1	2802	0.2	-	11.2	24.1	21.5	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	19.6	256	1.0	0.5	-0.1	23.6	-	-	0.14
-	Nippon Ind Nif Small250 Indx	30.3	2578	1.0	0.4	-2.5	19.0	18.5	-	0.12

SMART BETA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	22.7	3847	0.4	-	8.1	16.9	13.8	-	0.02
-	ICICI Pru Alpha Low Vol 30 ETF	27.6	1615	0.4	-	2.5	16.9	14.4	-	0.03
-	Nippon Ind ETF Nifty 50 Value 20	154.3	157	0.3	-	1.5	13.0	14.4	16.4	0.03
-	SBI Nifty 200 Quality 30 ETF	225.6	77	0.3	-	4.3	14.7	11.9	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	20.8	8446	0.9	0.4	2.9	19.0	-	-	0.14

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	129.4	18488	0.6	-	76.3	37.2	25.1	17.3	-
-	ICICI Pru Silver ETF	239.3	14828	0.4	-	150.2	51.1	-	-	-
-	Nippon Ind ETF Gold BeES	125.4	59007	0.8	-	77.1	36.7	25.0	17.2	-
-	Nippon Ind Silver ETF	229.5	44491	0.6	-	149.1	50.7	-	-	-
-	SBI Gold ETF	129.2	17401	0.7	-	77.2	36.7	25.1	17.2	-

Source : ACE MF. NAV for the growth option as on 06-02-2026. Returns for regular plans considered.

CASH FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
LIQUID FUNDS										
-	360 ONE Liquid	2078.9	1258	0.3	0.2	5.6	5.7	5.6	6.1	-
-	Aditya Birla SL Liquid	435.5	54615	0.4	0.2	5.7	5.8	5.8	6.4	-
-	Axis Liquid	3010.1	39028	0.2	0.1	5.9	5.9	5.8	6.4	-
-	Bandhan Liquid	3263.3	15367	0.2	0.1	5.6	5.7	5.7	6.3	-
-	Baroda BNP Paribas Liquid	3106.9	12278	0.3	0.1	5.9	5.8	5.8	6.3	-
-	BOI Liquid	3114.1	1843	0.1	0.1	6.0	5.9	5.9	6.4	-
-	Canara Robeco Liquid	3252.9	5794	0.2	0.1	5.7	5.7	5.8	6.4	-
-	DSP Liquidity	3859.3	16616	0.2	0.1	5.8	5.9	5.8	6.4	-
-	Edelweiss Liquid	3457.2	10125	0.2	0.1	5.8	5.8	5.8	6.4	-
-	Groww Liquid	2613.8	169	0.2	0.1	5.6	5.8	5.8	6.4	-
-	HDFC Liquid	5302.8	59966	0.3	0.2	5.8	5.8	5.8	6.4	-
-	HSBC Liquid	2694.5	15975	0.2	0.1	5.7	5.8	5.7	6.4	-
-	ICICI Pru Liquid	400.1	52165	0.3	0.2	5.7	5.8	5.8	6.3	-
-	Invesco India Liquid	3715.2	15884	0.2	0.2	5.8	5.8	5.8	6.4	-
-	ITI Liquid	1407.0	57	0.3	0.1	5.4	5.6	5.6	6.2	-
-	JM Liquid	73.7	2703	0.3	0.2	5.8	5.7	5.7	6.3	0.20
-	Kotak Liquid	5461.7	34938	0.3	0.2	5.6	5.7	5.7	6.3	-
-	LIC MF Liquid	4884.7	12352	0.2	0.1	5.9	5.8	5.7	6.3	-
-	Mahi Manu Liquid	1758.9	1159	0.3	0.2	5.7	5.8	5.8	6.3	-
-	Mirae Asset Liquid	2833.7	12122	0.2	0.1	5.5	5.8	5.8	6.3	-
-	Motilal Oswal Liquid	14.3	1105	0.4	0.2	5.4	5.5	5.5	5.9	-
-	Motilal Oswal Liquid	13.8	1105	-	0.2	5.6	5.7	5.7	6.1	-
-	Navi Liquid	29.3	68	0.2	0.2	5.5	5.5	5.5	5.9	6.60
-	Nippon Ind Liquid	6595.3	25994	0.3	0.2	5.7	5.8	5.8	6.4	-
-	Parag Parikh Liquid	1498.5	4068	0.2	0.1	5.9	5.7	5.7	6.1	-
-	PGIM India Liquid	351.9	546	0.2	0.1	5.8	5.8	5.8	6.4	-
-	Quant Liquid	42.7	1261	0.5	0.2	5.6	5.6	5.5	6.1	-
-	Quantum Liquid	36.1	583	0.3	0.2	5.6	5.5	5.4	5.9	-
-	SBI Liquid	4223.2	59282	0.3	0.2	5.7	5.8	5.7	6.3	-
-	Sundaram Liquid	2382.3	6215	0.4	0.1	5.5	5.7	5.7	6.3	-
-	Tata Liquid	4256.9	21438	0.3	0.2	5.8	5.8	5.8	6.4	-
-	Union Liquid	2601.3	7389	0.2	0.1	6.0	5.9	5.8	6.4	-
-	UTI Liquid	4434.5	24939	0.3	0.2	5.8	5.8	5.8	6.4	-
-	WhiteOak Capital Liquid	1452.7	606	0.3	0.2	5.6	5.7	5.7	6.2	-
ARBITRAGE FUNDS										
-	Aditya Birla SL Arbitrage	27.5	25396	1.0	0.3	6.8	6.5	5.8	6.4	-
-	Axis Arbitrage	19.4	8400	1.0	0.3	7.0	6.5	5.8	6.3	-
-	Bandhan Arbitrage	33.6	8968	1.1	0.4	6.3	6.1	5.5	6.1	-
-	Baroda BNP Paribas Arbitrage	16.6	1322	1.1	0.3	6.1	5.9	5.5	6.1	0.00
-	BOI Arbitrage	14.3	43	0.9	0.4	6.4	6.1	5.5	5.9	-
-	DSP Arbitrage	15.5	7002	1.0	0.4	6.7	6.3	5.7	6.1	-
-	Edelweiss Arbitrage	20.1	16270	1.1	0.4	6.7	6.3	5.8	6.2	-
-	HDFC Arbitrage	31.8	24031	0.9	0.4	7.1	6.7	6.0	6.3	-
-	HSBC Arbitrage	19.6	2350	0.9	0.3	6.2	6.3	5.8	6.1	-
-	ICICI Pru Equity-Arbitrage	35.5	32297	0.9	0.4	6.6	6.4	5.8	6.4	-
-	Invesco India Arbitrage	33.1	27400	1.1	0.4	7.0	6.7	6.0	6.4	0.40
-	ITI Arbitrage	13.4	51	0.9	0.2	6.5	6.3	5.9	6.3	-
-	JM Arbitrage	33.7	376	1.1	0.4	6.3	6.3	5.7	5.8	-
-	Kotak Arbitrage	38.8	72153	1.1	0.4	7.2	6.5	5.9	6.4	-
-	LIC MF Arbitrage	14.3	281	1.0	0.3	7.0	6.4	5.7	6.1	-
-	Mahi Manu Arbitrage	12.7	100	1.1	0.4	6.4	6.2	5.5	5.5	-
-	Mirae Asset Arbitrage	13.5	4154	0.9	0.2	7.4	6.5	5.9	6.1	-
-	Nippon Ind Arbitrage	27.5	16390	1.1	0.4	6.6	6.4	5.8	6.2	1.70
-	PGIM India Arbitrage	19.0	90	1.0	0.4	6.9	6.1	5.4	6.0	-
-	SBI Arbitrage Opport	35.0	41714	0.9	0.4	7.1	6.6	5.9	6.5	-
-	Sundaram Arbitrage	15.0	321	1.0	0.3	7.5	6.5	5.8	6.1	-
-	Tata Arbitrage	14.9	20013	1.1	0.3	6.5	6.6	5.8	6.4	-
-	Union Arbitrage	14.5	274	1.1	0.5	6.4	6.1	5.5	5.9	-
-	UTI Arbitrage	36.3	10957	0.8	0.3	6.8	6.6	6.0	6.5	-

DEBT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
DEBT - ULTRA SHORT DURATION FUNDS										
★★★★★	Aditya Birla SL Savings	568.8	22857	0.6	0.3	7.1	7.4	7.4	6.3	11.23
★★★★★	Baroda BNP Pari Ultra Short Dur	1596.5	797	0.5	0.3	6.7	7.1	7.1	6.1	1.89
★★★★★	Nippon Ind Ultra Short Duration	4169.3	10488	1.1	0.4	6.6	6.9	6.9	6.7	29.38
★★★★	Bandhan Ultra Short Duration	15.8	3566	0.5	0.3	6.7	7.0	7.1	5.9	-
★★★★	ICICI Pru Ultra Short Term	28.7	17808	0.8	0.4	6.8	7.1	7.1	6.0	11.19
★★★★	Mirae Asset Ultra Short Duration	1355.7	1852	0.4	0.2	6.9	7.2	7.2	6.1	1.63
★★★★	UTI Ultra Short Duration	4381.9	3879	1.0	0.3	6.4	6.8	6.8	6.2	11.07
★★★	Axis Ultra Short Duration	15.2	5894	1.2	0.4	6.3	6.7	6.7	5.5	11.02
★★★	DSP Ultra Short	3515.5	3547	1.0	0.3	6.3	6.7	6.7	5.5	10.89
★★★	HDFC Ultra Short Term	15.7	17353	0.7	0.4	6.6	7.0	7.0	5.9	4.16
★★★	HSBC Ultra Short Duration	1401.7	3045	0.3	0.2	6.7	7.1	7.1	5.9	-
★★★	Invesco India Ultra Short Duration	2789.0	1315	0.8	0.2	6.5	7.0	6.9	5.7	11.35
★★★	Kotak Savings	44.4	16788	0.8	0.4	6.6	6.9	6.9	5.8	8.29
★★★	Mahi Manu Ultra Short Duration	1422.6	210	0.7	0.3	6.5	6.9	6.9	5.8	3.57
★★★	SBI Ultra Short Duration	6189.3	14032	0.6	0.4	6.8	7.1	7.1	5.9	8.00
★★★	WhiteOak Capital Ultra Short Dur	1404.2	550	1.0	0.5	6.0	6.5	6.5	5.5	-
★★	BOI Ultra Short Duration	3264.1	168	0.9	0.3	6.2	6.4	6.4	5.4	12.55
★★	LIC MF Ultra Short Duration	1363.9	246	1.0	0.3	6.1	6.5	6.3	5.4	2.15
★★	PGIM India Ultra Short Duration	35.1	179	1.1	0.5	6.1	6.5	6.5	5.5	-
★★	Tata Ultra Short Term	14.6	4549	1.2	0.3	6.3	6.6	6.6	5.5	10.45
★	Canara Robeco Ultra Short Term	3919.8	501	1.0	0.3	6.2	6.5	6.5	5.3	-
★	Motilal Oswal Ultra Short Term	17.0	500	1.0	0.2	5.2	5.6	5.7	4.7	-
★	Sundaram Ultra Short Duration	2763.8	1838	1.4	0.2	5.7	6.0	6.1	5.0	1.69
DEBT - LOW DURATION FUNDS										
★★★★★	ICICI Pru Savings	564.7	31616	0.6	0.4	7.4	7.7	7.7	6.4	8.64
★★★★★	UTI Low Duration	3679.8	2965	0.4	0.3	7.2	7.4	7.4	7.2	8.28
★★★★	Axis Treasury Advantage	3208.7	7716	0.7	0.4	7.1	7.4	7.3	6.1	8.00
★★★★	DSP Low Duration	20.5	5662	0.6	0.3	6.7	7.1	7.0	5.9	-
★★★★	HDFC Low Duration	59.7	24846	1.1	0.5	6.9	7.1	7.1	5.9	11.28
★★★★	HSBC Low Duration	29.7	997	0.9	0.4	8.2	7.8	7.6	6.1	12.66
★★★	Aditya Birla SL Low Duration	678.5	14456	1.2	0.4	6.6	6.9	6.8	5.8	9.49
★★★	Bandhan Low Duration	39.9	5927	0.7	0.3	6.7	7.0	7.0	5.9	-
★★★	Canara Robeco Savings	43.6	1367	0.5	0.2	6.9	7.1	7.1	5.8	-
★★★	Invesco India Low Duration	3916.5	1981	0.7	0.3	6.8	7.2	7.1	5.9	8.71
★★★	JM Low Duration	38.4	198	0.9	0.4	6.8	7.1	6.9	5.7	6.32
★★★	Nippon Ind Low Duration	3875.8	10508	1.0	0.4	6.8	7.1	7.0	6.0	9.60
★★★	SBI Low Duration	3611.9	17199	1.0	0.4	6.7	7.0	6.9	5.7	1.62
★★★	Tata Treasury Advantage	4066.8	3752	0.6	0.2	6.8	7.1	7.1	5.9	3.32
★★	Kotak Low Duration	3454.8	14796	1.2	0.4	6.6	7.0	6.9	5.7	11.80
★★	Mahi Manu Low Duration	1689.1	582	1.1	0.3	6.6	6.9	6.8	5.6	14.88
★★	Mirae Asset Low Duration	2335.9	2677	0.9	0.2	6.7	7.1	6.9	5.7	3.37
★★	Sundaram Low Duration	3571.4	463	1.2	0.4	6.4	6.8	6.7	5.7	2.81
★	Baroda BNP Paribas Low Duration	41.4	305	1.0	0.3	6.5	6.8	6.8	5.6	4.94
★	LIC MF Low Duration	40.8	1867	1.2	0.3	6.4	6.8	6.7	5.5	2.77
DEBT - MONEY MARKET FUNDS										
★★★★★	Nippon Ind Money Market	4306.7	21699	0.4	0.2	7.1	7.4	7.4	6.3	-
★★★★★	UTI Money Market	3201.4	20008	0.2	0.1	7.2	7.5	7.5	6.3	-
★★★★	Aditya Birla SL Money Manager	383.7	28816	0.4	0.2	7.0	7.4	7.4	6.3	-
★★★★	Axis Money Market	1485.4	22670	0.3	0.2	7.2	7.5	7.4	6.2	-
★★★★	ICICI Pru Money Market	394.0	35025	0.4	0.2	7.2	7.5	7.5	6.2	-
★★★★	Kotak Money Market	4659.7	32870	0.4	0.2	7.1	7.4	7.4	6.2	-
★★★	Baroda BNP Paribas Money Market	1429.7	4579	0.4	0.2	7.0	7.2	7.1	5.8	-
★★★	Franklin Ind Money Market	52.1	3898	0.3	0.1	7.2	7.4	7.4	6.1	-
★★★	HDFC Money Market	5930.8	34063	0.4	0.2	7.1	7.4	7.4	6.2	-
★★★	PGIM India Money Market	1374.8	203	0.5	0.2	6.8	7.0	7.1	5.8	-
★★★	Sundaram Money Market	15.6	2062	0.3	0.2	7.1	7.3	7.2	6.0	-
★★★	Tata Money Market	4899.3	33558	0.4	0.2	7.1	7.4	7.4	6.2	-
★★	DSP Savings	54.5	8863	0.4	0.2	6.7	7.0	7.1	5.9	-
★★	HSBC Money Market	27.4	5437	0.3	0.2	7.0	7.2	7.2	5.8	-
★★	Invesco India Money Market	3157.8	5862	0.4	0.2	6.9	7.2	7.2	5.9	-
★★	SBI Savings	42.9	37079	0.7	0.3	6.8	7.0	7.0	5.8	-
★	Bandhan Money Market	41.8	15694	0.4	0.1	7.1	7.2	7.0	5.7	-
★	Edelweiss Money Market	29.4	2745	0.7	0.1	6.5	6.8	6.7	5.4	-
DEBT - SHORT DURATION FUNDS										
★★★★★	ICICI Pru Short Term	62.3	22707	1.1	0.5	7.3	7.6	7.6	6.4	10.34
★★★★★	UTI Short Duration	32.7	3188	0.8	0.4	6.6	7.2	7.2	7.0	7.84
★★★★	Aditya Birla SL Short Term	49.1	9748	1.0	0.4	7.0	7.4	7.3	6.2	11.36
★★★★	Axis Short Duration	32.0	11709	0.9	0.4	7.3	7.7	7.5	6.1	5.69
★★★★	HDFC Short Term Debt	33.1	17416	0.7	0.4	7.1	7.7	7.6	6.3	8.23
★★★★	Nippon Ind Short Duration	54.5	8684	1.0	0.4	7.1	7.6	7.4	6.2	7.60
★★★	Bandhan Short Duration	58.9	10155	0.8	0.3	6.8	7.4	7.2	5.9	-
★★★	Baroda BNP Paribas Short Duration	30.1	277	1.1	0.4	6.7	7.2	7.2	5.8	1.82
★★★	HSBC Short Duration	27.3	4311	0.7	0.3	6.9	7.3	7.1	5.7	-
★★★	Kotak Bond Short Term	53.7	17558	1.1	0.4	6.6	7.1	7.0	5.7	-
★★★	Mirae Asset Short Duration	16.2	553	1.1	0.2	6.6	7.1	6.9	5.6	0.91
★★★	SBI Short Term Debt	33.2	17219	0.9	0.4	7.1	7.4	7.2	5.9	5.97
★★★	Sundaram Short Duration	45.6	198	0.7	0.3	6.6	7.3	7.2	6.0	2.53
★★	Canara Robeco Short Duration	26.1	426	1.0	0.4	6.2	6.7	6.6	5.3	-
★★	DSP Short Term	47.9	3690	1.0	0.4	6.4	7.1	7.0	5.6	-
★★	Invesco India Short Duration	3671.7	1121	1.1	0.4	6.7	7.3	7.0	5.5	3.85
★★	Tata Short Term Bond	49.1	3282	1.2	0.3	6.0	6.7	6.8	5.4	-
★	Groww Short Duration	2142.8	99	1.0	0.3	6.6	6.7	6.3	4.9	-
★	LIC MF Short Duration	15.0	260	1.3	0.4	6.4	6.9	6.7	5.2	4.07
-	BOI Short Term Income	27.5	286	1.0	0.5	6.3	7.7	7.2	10.2	6.31
-	Mahi Manu Short Duration	13.1	89	1.3	0.4	6.5	7.0	6.9	-	15.62
DEBT - MEDIUM DURATION FUNDS										
★★★★★	Nippon Ind Medium Duration	16.3	136	1.0	0.5	8.9	8.6	8.2	8.9	31.92
★★★★	Axis Strategic Bond	29.0	2044	1.3	0.7	7.6	8.0	7.9	6.7	51.72
★★★★	ICICI Pru Medium Term Bond	46.8	5687	1.4	0.7	8.2	8.2	7.9	6.9	35.95
★★★	HDFC Medium Term Debt	58.1	3862	1.3	0.7	6.9	7.4	7.3	6.2	31.01
★★★	Kotak Medium Term	23.7	1987	1.6	0.7	8.3	8.4	8.1	6.6	43.47
★★★	SBI Medium Duration	52.8	6830	1.2	0.7	6.9	7.5	7.5	6.2	43.56
★★	DSP Bond	83.9	309	0.8	0.4	6.7	7.2	7.2	5.9	-
★★	HSBC Medium Duration	21.1	774	1.1	0.4	6.9	7.5	7.5	6.1	30.08
★	Bandhan Medium Duration	46.8	1375	1.4	0.7	5.8	6.7	6.6	5.1	-
-	Aditya Birla SL Medium Term	42.1	2982	1.6	0.8	12.1	11.2	9.9	12.3	38.81
-	Sundaram Medium Duration	70.3	35	2.1	1.1	4.9	5.6	5.6	4.1	2.85
-	UTI Medium Duration	18.7	39	1.5	0.8	5.8	6.7	6.7	6.0	28.41
DEBT - MEDIUM TO LONG DURATION FUNDS										
★★★★★	UTI Medium to Long Duration	74.1	307	1.6	1.3	4.3	6.0	6.4	8.0	9.84
★★★★	ICICI Pru Bond	40.9	2917	1.0	0.6	5.5	7.0	7.4	6.0	-
★★★★	SBI Medium to Long Duration	71.6	2087	1.5	0.8	4.7	6.3	6.7	5.7	30.26
★★★	Aditya Birla SL Income	126.4	1977	1.1	0.7	3.8	5.9	6.3	5.5	-
★★★	Kotak Bond	77.5	2041	1.7	0.7	4.2	5.9	6.5	5.0	-
★★★	LIC MF Medium to Long Duration	73.3	201	1.2	0.2	5.0	6.8	6.9	5.4	-
★★★	Nippon Ind Medium to Long Dur	90.1	388	1.5	0.7	3.6	5.5	6.2	5.1	-
★★	Bandhan Medium to Long Duration	65.3	473	2.0	1.3	3.4	5.1	5.7	4.3	-
★★	HDFC Income	58.6	879	1.4	0.8	4.1	6.2	6.5	4.8	-
★	Canara Robeco Income	55.7	118	1.9	0.7	3.4	5.2	5.5	4.4	-
-	HSBC Medium to Long Duration	42.5	47	1.2	0.7	4.1	5.7	5.9	4.4	-
-	JM Medium to Long Duration	63.1	30	1.1	0.6	5.3	6.6	6.8	4.9	-
DEBT - LONG DURATION FUNDS										
-	ICICI Pru Long Term Bond	89.9	1011	1.0	0.4	3.4	6.2	6.8	5.0	-
-	Nippon Ind Nivesh Lakshya LD	17.7	8569	0.6	0.3	2.1	5.4	6.6	5.2	-
DEBT - DYNAMIC BOND FUNDS										
★★★★★	360 ONE Dynamic Bond	23.4	625	0.5	0.3	7.6	8.3	8.3	7.0	4.01
★★★★★	UTI Dynamic Bond	31.5	425	1.6	0.8	5.2	6.5	6.7	8.5	-
★★★★	Aditya Birla SL Dynamic Bond	47.3	1857	1.2	0.6	5.9	7.2	7.3	6.8	26.18
★★★★	ICICI Pru All Seasons Bond	37.9	14826	1.3	0.6	6.3	7.2	7.4	6.4	21.28
★★★★	Quantum Dynamic Bond	21.8	102	1.0	0.5	4.9	6.6	7.2	6.1	-
★★★	Axis Dynamic Bond	30.3	1143	0.6	0.3	6.1	7.2	7.2	5.9	-
★★★	DSP Strategic Bond	3364.6	926	1.2	0.5	2.7	5.5	6.9	5.3	-
★★★	HDFC Dynamic Debt	90.1	644	1.4	0.8	3.5	5.9	6.4	5.9	-
★★★	Kotak Dynamic Bond	38.1	2632	1.3	0.6	4.8	6.5	7.2	5.7	3.60
★★★	Nippon Ind Dynamic Bond	38.2	4078	0.8	0.4	6.2	7.5	7.4	5.9	-
★★★	PGIM India Dynamic Bond	2647.8	95	1.7	0.4	3.9	5.8	6.3	5.0	-
★★★	SBI Dynamic Bond	36.3	4241	1.4	0.6	4.8	6.4	6.9	5.7	-
★★	Baroda BNP Paribas Dynamic Bond	45.6	167	1.7	0.7	2.6	5.4	6.0	5.0	-
★★	HSBC Dynamic Bond	29.9	149	0.6	0.3	4.2	6.3	6.6	5.1	-
★★	Mirae Asset Dynamic Bond	16.7	116	1.0	0.1	6.5	6.8	6.6	4.9	-
★	Bandhan Dynamic Bond	34.1	2275	1.6	0.7	2.8	5.1	6.3	4.8	-
★	Canara Robeco Dynamic Bond	29.2	100	1.8	0.7	2.0	4.4	5.2	4.1	-
-	Groww Dynamic Bond	1466.4	59	1.3	0.5	2.7	4.7	5.0	4.5	-
-	JM Dynamic Bond	42.4	58	1.0	0.4	5.6	6.7	6.8	5.7	-
-	Mahi Manu Dynamic Bond	14.5	74	1.6	0.4	4.8	6.2	6.4	4.6	10.06
-	Union Dynamic Bond	23.1	102	1.6	1.3	1.8	4.8	5.6	4.3	-
DEBT - CORPORATE BOND FUNDS										
★★★★★	ICICI Pru Corporate Bond	30.9	33250	0.6	0.4	7.3	7.7	7.7	6.5	-
★★★★★	Nippon Ind Corporate Bond	61.8	8888	0.8	0.4	6.9	7.6	7.6	6.6	-
★★★★	Aditya Birla SL Corporate Bond	115.9	28253	0.5	0.3	6.3	7.4	7.5	6.4	-
★★★★	Axis Corporate Bond	17.6	8565	1.0	0.4	7.1	7.6	7.4	6.1	-
★★★★	Kotak Corporate Bond	3892.7	17265	0.7	0.4	7.0	7.6	7.5	6.2	-
★★★	Bandhan Corporate Bond	19.8	14580	0.7	0.3	6.6	7.2	7.1	5.8	-
★★★	Franklin Ind Corporate Debt	103.1	1323	0.8	0.3	8.7	8.1	7.6	6.2	6.76
★★★	HDFC Corporate Bond	33.4	33442	0.6	0.4	6.3	7.4	7.5	6.2	-
★★★	Invesco India Corporate Bond	3268.8	6198	0.7	0.3	6.6	7.4	7.2	5.9	-
★★★	SBI Corporate Bond	16.0	22534	0.8	0.4	6.9	7.5	7.3	5.9	-
★★★	Sundaram Corporate Bond	41.3	758	0.6	0.3	6.6	7.3	7.1	6.0	-
★★★	UTI Corporate Bond	16.9	5429	0.6	0.3	6.9	7.4	7.3	6.1	-
★★	Baroda BNP Pari Corporate Bond	28.4	422	0.6	0.2	7.3	7.8	7.7	5.7	-
★★	HSBC Corporate Bond	75.5	6203	0.6	0.3	7.1	7.6	7.4	6.0	-
★★	Union Corporate Bond	15.7	596	0.7	0.4	6.6	7.3	7.1	5.7	-
★	Canara Robeco Corporate Bond	22.2	111	1.0	0.4	5.5	6.5	6.4	5.2	-
★	DSP Corporate Bond	16.5	3392	0.5	0.3	7.1	7.4	7.2	5.5	-
-	Mirae Asset Corporate Bond	13.1	48	0.7	0.2	6.5	7.2	7.0	-	-
-	PGIM India Corporate Bond	44.3	85	1.0	0.2	6.4	7.0	6.9	5.8	-
DEBT - CREDIT RISK FUNDS										
★★★★★	UTI Credit Risk	17.7	258	1.6	0.9	7.0	7.4	7.2	9.4	65.43
★★★★	Baroda BNP Paribas Credit Risk	23.0	186	1.6	0.9	7.4	7.8	7.7	9.2	61.42
★★★★	Nippon Ind Credit Risk	36.5	1031	1.5	0.7	8.4	8.4	8.3	8.4	59.08
★★★	Axis Credit Risk	22.4	363	1.6	0.8	8.3	8.2	7.8	6.8	69.44
★★★	ICICI Pru Credit Risk	33.4	5940	1.4	0.8	9.1	8.6	8.5	7.4	61.71
★★★	SBI Credit Risk	47.3	2164	1.6	0.9	7.4	7.8	8.1	6.8	66.73
★★	HDFC Credit Risk Debt	25.0	6876	1.6	1.0	7.4	7.7	7.5	6.7	57.38
★★	Kotak Credit Risk	30.8	706	1.7	0.8	8.4	7.7	7.7	5.9	60.56
★	Bandhan Credit Risk	16.8	241	1.7	0.7	5.6	6.4	6.3	5.4	57.86
-	Aditya Birla SL Credit Risk	24.2	1138	1.7	0.8	16.7	14.3	11.9	9.9	52.71
-	BOI Credit Risk	13.2	106	1.4	1.0	11.5	8.8	7.7	27.1	60.47
-	DSP Credit Risk	50.0	217	1.2	0.4	18.1	12.8	13.8	10.7	55.68
-	HSBC Credit Risk	33.3	511	1.6	1.0	19.7	13.3	11.0	8.6	56.85
-	Invesco India Credit Risk	1987.8	158	1.5	0.3	8.6	7.9	9.2	6.8	52.35
DEBT - BANKING AND PSU FUNDS										
★★★★★	ICICI Pru Banking & PSU Debt	33.8	9583	0.7	0.4	6.9	7.4	7.5	6.3	-
★★★★★	UTI Banking & PSU	22.7	1101	0.5	0.2	7.2	7.4	7.3	7.2	-
★★★★	Axis Banking & PSU Debt	2716.3	13094	0.6	0.3	6.8	7.2	7.0	5.9	-
★★★★	Franklin Ind Banking & PSU Debt	23.3	481	0.5	0.2	7.4	7.5	7.4	6.0	3.79
★★★★	Kotak Banking and PSU Debt	67.5	5495	0.8	0.4	7.0	7.5	7.4	6.2	-
★★★	Aditya Birla SL Bank & PSU Debt	376.8	8979	0.7	0.4	6.5	7.2	7.1	6.0	-
★★★	Bandhan Banking and PSU	25.3	12553	0.7	0.4	6.5	7.1	7.0	5.9	-
★★★	DSP Banking & PSU Debt	24.7	3696	0.6	0.3	5.9	7.1	7.2	5.8	-
★★★	HDFC Banking and PSU Debt	23.7	5625	0.8	0.4	6.6	7.2	7.2	6.0	-
★★★	Nippon Ind Banking and PSU	21.3	5437	0.8	0.4	6.4	7.1	7.1	5.9	-
★★★	Sundaram Banking & PSU	44.4	371	0.4	0.3	6.7	7.4	7.3	5.6	-
★★	Edelweiss Banking and PSU Debt	25.3	490	0.7	0.4	6.3	7.3	7.1	6.1	-
★★	LIC MF Banking & PSU	35.8	1867	0.8	0.3	6.6	7.2	7.1	5.6	-
★★	SBI Banking and PSU	3208.0	4116	0.8	0.4	6.7	7.2	7.1	5.6	-
★	HSBC Banking and PSU Debt	25.0	4338	0.6	0.2	6.8	7.0	6.9	5.3	-
★	Invesco India Banking and PSU	2329.8	157	0.6	0.3	6.4	7.2	7.1	5.5	-
-	ITI Banking & PSU Debt	13.4	37	0.7	0.2	6.3	6.7	6.8	5.9	-
-	Mirae Asset Banking and PSU	13.3	44	0.8	0.4	6.1	7.0	6.9	5.6	-
-	TRUSTMF Banking & PSU	1307.7	131	0.7	0.2	6.6	7.1	7.0	5.6	-
DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION										
-	Bandhan Gilt with 10 year constant duration	46.7	338	0.5	0.3	6.4	7.7	7.9	5.7	-
-	DSP 10Y G-Sec	22.0	51	0.5	0.3	4.4	6.7	7.2	4.8	-
-	ICICI Pru Constant Maturity Gilt	25.2	2509	0.4	0.3	6.2	7.6	7.8	5.9	-
-	SBI Constant Maturity 10 Year Gilt	64.7	1836	0.6	0.3	5.3	7.1	7.4	5.6	-
DEBT - GILT FUNDS										
★★★★★	ICICI Pru Gilt	104.5	9240	1.1	0.6	5.6	6.9	7.5	6.2	-
★★★★★	SBI Gilt	66.4	10552	1.0	0.5	3.5	5.9	6.7	5.8	-
★★★★	Axis Gilt	25.7	637	0.8	0.4	3.9	6.4	7.0	5.4	-
★★★★	DSP Gilt	95.5	1271	1.2	0.6	2.6	5.4	6.6	5.5	-
★★★★	Edelweiss G-Secs	24.4	148	1.2	0.5	2.0	5.0	6.0	5.3	-
★★★★	UTI Gilt	63.6	520	0.9	0.4	4.2	6.2	6.7	5.4	-
★★★	Bandhan Gilt	35.5	1999	1.1	0.5	3.1	5.5	6.7	5.2	-
★★★	Baroda BNP Paribas Gilt	42.8	1132	0.5	0.1	3.7	6.4	7.0	5.3	-
★★★	Franklin Ind G-Secs	59.4	184	1.2	0.6	4.4	6.0	6.3	4.8	-
★★★	HDFC Gilt	55.7	2740	0.9	0.5	3.6	6.1	6.6	5.2	-
★★★	Invesco India Gilt	2818.2	279	1.3	0.5	2.1	5.0	6.2	4.8	-
★★★	PGIM India Gilt	30.0	100	1.4	0.6	2.3	4.9	6.0	4.8	-
★★	Aditya Birla SL G-Secs	79.8	1613	1.1	0.5	1.0	4.4	5.7	4.9	-
★★	Canara Robeco Gilt	75.0	138	1.3	0.5	2.0	4.8	5.8	4.6	-
★★	Nippon Ind Gilt	37.8	1834	1.3	0.5	2.0	5.0	5.9	4.8	-
★★	Tata Gilt Securities	77.6	1167	1.4	0.3	2.5	5.0	6.1	4.8	-
★	HSBC Gilt	65.4	226	1.6	0.5	1.5	4.5	5.2	4.0	-
★	Kotak Gilt	94.5	3008	1.5	0.5	0.5	4.1	5.4	4.5	-
-	LIC MF Gilt	58.7	57	1.5	1.7	0.9	4.2	5.3	4.2	-
DEBT - FLOATER FUNDS										
★★★★★	HDFC Floating Rate Debt	51.8	16608	0.5	0.3	7.4	7.9	7.9	6.6	9.29
★★★★	Aditya Birla SL Floating Rate	360.7	13350	0.5	0.2	7.2	7.6	7.6	6.5	-
★★★★	ICICI Pru Floating Interest	440.4	7196	0.9	0.3	7.4	7.8	7.8	6.3	-
★★★	Franklin Ind Floating Rate	42.2	286	1.0	0.2	7.6	7.9	7.8	6.2	15.55
★★★	SBI Floating Rate Debt	13.7	731	0.4	0.3	6.8	7.5	7.5	6.1	-
★★	Kotak Floating Rate	1570.7	3391	0.6	0.3	7.8	8.1	7.9	6.5	8.43
★★	Nippon Ind Floater	46.7	8471	0.7	0.4	7.2	7.8	7.6	6.4	-
★	UTI Floater	1545.4	1582	0.9	0.4	6.6	6.8	6.9	5.7	-
-	Bandhan Floater	13.3	278	0.8	0.1	6.9	7.5	7.3	-	16.18
-	DSP Floater	13.6	406	0.5	0.2	6.8	7.9	8.0	-	-

SOLUTION ORIENTED FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
SOLUTION ORIENTED - CHILDREN'S FUNDS										
-	Axis Children's	26.2	922	2.3	1.4	5.1	11.1	9.0	10.2	0.31
-	HDFC Children's	291.7	10615	1.7	0.9	3.7	13.8	13.6	13.9	0.62
-	ICICI Pru Children's	326.8	1418	2.2	1.4	8.7	18.2	14.4	13.0	0.61
-	LIC MF Children's	31.7	15	2.5	1.6	-6.4	10.7	8.2	8.7	0.24
-	SBI Mag Children's Benefit - Sav	110.8	132	1.2	0.9	4.4	12.2	11.2	11.5	1.01
-	Tata Children's	59.2	365	2.6	2.1	0.8	12.2	12.2	11.3	0.40
-	UTI Children's Equity	83.8	1134	2.2	1.2	4.6	13.4	11.2	13.3	0.35
-	UTI Children's Hybrid	40.4	4437	1.8	1.6	4.6	9.4	8.7	8.7	0.52
SOLUTION ORIENTED - RETIREMENT FUNDS										
-	Franklin Ind Retirement	219.7	509	2.3	1.5	4.8	10.2	8.1	8.5	0.46
-	HDFC Retirement Savings - Equity	51.1	7086	1.8	0.7	7.2	17.6	18.3	-	0.74
-	HDFC Retirement Savings-Hybrid-Debt	21.9	160	2.2	1.1	5.2	8.4	7.5	-	0.66
-	HDFC Retire Savings Hybrid Eq	39.0	1744	2.1	0.9	6.3	14.0	12.9	-	0.59
-	LIC MF Unit Linked Insurance	36.0	442	2.4	1.4	2.5	10.7	10.0	10.4	0.38
-	Nippon Ind Retire-Income Gene	20.1	145	2.1	1.0	2.8	7.8	6.0	7.2	0.30
-	Nippon Ind Retire-Wealth Cre	28.8	3119	1.9	1.0	6.5	18.0	15.0	12.0	0.48
-	Tata Retirement Savings Con	31.7	170	2.2	1.0	4.2	8.3	6.3	7.9	0.32
-	Tata Retirement Savings Moderate	63.5	2166	2.0	0.6	4.1	14.6	11.1	12.6	0.38
-	Tata Retirement Savings Progre	63.8	2108	2.0	0.5	3.0	15.8	11.5	13.7	0.34
-	UTI Retirement	50.7	4729	1.7	1.1	6.3	11.9	11.1	9.9	0.79

Source : ACE MF. NAV for the growth option as on 06-02-2026. Returns for regular plans considered.
*Ann refers to annualised

Our Ratings Methodology

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

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

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

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

Sortino ratio measures the performance of the schemes during downtrends, thus capturing the downside risk.

One-year trailing return is also considered to assess the fund's recent performance.

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

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

Ratings for all funds now are based on data as on Dec 31, 2025.

WHAT'S ON OFFER

On the equity side we additionally showcase select passive funds and on the debt side, liquid and arbitrage funds are included. Expense ratio for both direct and regular plans are disclosed. For equity, passive and solution-fund categories, 10-year returns are shown to give long-term investors, a perspective.

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

For all other metrics, the latest available data is considered.

RATINGS EXCLUSIONS

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

Passive funds cannot be rated based on return metrics and hence excluded. Since liquid and arbitrage funds are predominantly short-term parking grounds for cash, we haven't rated these as well.

No big impact from US deal: Auto industry

CONCESSIONS. Nil duty on Harley Davidson bikes in 800-1600 cc range; levy on ICE vehicles above 3,000 cc to be cut to 30% in 10 yrs

S Ronendra Singh
New Delhi

India's auto industry will not be impacted much by the US-India trade deal, industry sources said on Saturday adding that Delhi has made commitments keeping in mind the interest of the growing sector.

According to government sources, under the deal, Harley Davidson motorcycles in the 800-1600 cc range will be allowed at zero duty from Day 1 of implementation of the Interim Trade Agreement, while on internal combustion engine (ICE) vehicles with capacities exceeding 3,000 cc the duty will be reduced to 30 per cent, over a 10-year period. Import duties are likely to be reduced to 50 per cent from the first year itself.

Other high-end motorbikes, too, will enjoy duty reductions, though not the elimination granted to the American motorcycle brand, the sources said.

"Zero duty for two-wheelers 800-1,600 cc and also the duty on diesel cars above 2,500 cc and petrol cars above 3,000 cc to be cut to 50 per cent and then to 30 per cent in 10 years, are both decisions which have been taken keeping in mind interest of India's automobile manufacturers," an industry veteran told *businessline*.

The Automotive Component Manufacturers Association of India (ACMA) also said that the Interim Trade Agreement framework reflects a shared commitment towards strengthening bilateral trade, manufacturing cooperation, and resilient supply chains between the two economies.

"For the Indian auto component industry, the commitment to preferential tariff rate quotas for automotive parts, removal of Section 232 tariffs on select inputs, and a pathway for further tariff rationalisation under the proposed bilateral trade agreement are indeed positive steps," said Vikrampati Singhania, President, ACMA.

UPFRONT EASING. Import duties are likely to be reduced to 50 per cent from the first year itself SIVA SARAVANAN S

AUTOMOTIVE PARTS

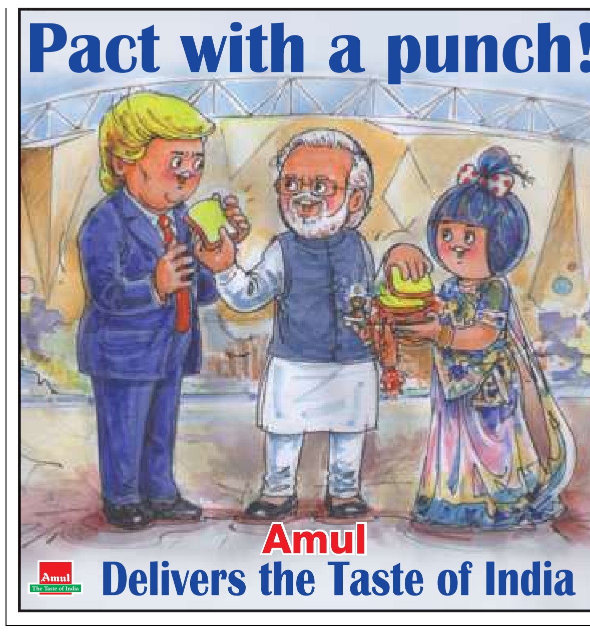
ACMA looks forward to constructive engagement with both governments to ensure that automotive components are fully integrated into the final agreement, with balanced market access and long-term policy certainty, he added.

"The India-US Interim Trade agreement is a calibrated shift from India's recent FTAs with the EU and the UK. Unlike those agreements aiming at broad tariff elimination, this framework blends selective duty removal on certain products along with reducing the reciprocal tariffs to 18 per cent. This will enhance market access of Indian exporters while reinforcing rules of origin discipline," said Saurabh Agarwal, Tax Partner at EY.

For the auto sector, the preferential tariff rate quota provides much-needed certainty for auto parts exporters to unlock the market access to the US market, he added.

However, some of the analysts also said that the motorcycle deal won't impact much even for Harley Davidson motorcycles because India has been importing them from the company's factory in Thailand.

(With inputs from Amiti Sen)



India's data centre market to grow 7x with US trade deal

Vallari Sanzgiri
Mumbai

The India-US Interim Trade Agreement will facilitate a 7-fold increase in the data centre market, said industry stakeholders.

The two countries announced a framework under which India will purchase up to $500 billion of US products over five years, that is expected to increase trade in technology products and GPUs used in data centres.

India has imported about 20,000-25,000 high-end GPUs worth around $2 billion in the last two years. Already, the market is slated for a significant increase in these numbers, driven by market demand, AI use case maturity, tax holidays and various other tailwinds, said Sunil Gupta, Founder, Yotta Data Services.

Gupta added that the agreement coupled with the Budget's direction signal a move from transactional technology imports to deeper, deployment-level collaborations.

An allocation of just 8-10 per cent of the purchase amount to technology products can translate to $40-50 billion over five years, much higher than India's data centre market valuation of $8.94 billion in 2025, said Piyush Prakashchandra Somani, Managing Director and Chairman of ESDS Software.

Further, reduced import barriers could spur earlier projections of India's data centre GPU market reaching $11 billion by 2033. India's share in the global market is currently around 5.5 per cent but could move to 10 per cent with the right policy support, translating to over $12 billion by 2032.

Big thrust for American aerospace majors, India-based suppliers

Aneesh Phadnis
Mumbai

The India-US interim trade framework agreement will give US aerospace original equipment manufacturers and their supply chain partners in India a boost.

As per the interim trade framework announced on Saturday, India has declared its intent to purchase $500 billion worth of US energy products, aircraft and aircraft parts, precious metals, technology products and coking coal over the next five years.

Over the past few years, Indian carriers Air India and Akasa Air have ordered over 400 Boeing aircraft. Last week, Air India topped up its order with an additional 30 Boeing 737 Max aircraft. The airline also entered into a multi-year agreement with Boeing for maintenance support of its Boeing 787 planes.

As a part of the trade deal, the US will also remove tariffs on certain aircraft and aircraft parts of India that were imposed to protect its aluminium and steel industry.

"In aerospace and defence, Boeing has long advocated a zero-for-zero tariff approach and this deal creates momentum to extend this principle. A tariff free framework would accelerate industrial growth, strengthen national security and deliver win-win opportunities for both countries," said Salil Gupte, Boeing's President for South India.

Over the past few years, Indian companies have become key suppliers for global OEMs providing not just precision parts and components but also complex items like aircraft doors.

"The interim trade framework announcement is a positive development for the aerospace manufacturing industry in India, potentially leading to improved cash flows and enhanced cost competitiveness for the supply chain. ," said Aravind Melligeri, Executive Chairman and CEO of Aequs Ltd.

Sparkle back for gems & diamond industry as US nixes reciprocal duty

Suresh P Iyengar
Mumbai

The US has offered to remove the reciprocal tariff on gems and diamonds upon the conclusion of the interim trade agreement with India, according to the joint statement. The decision, if implemented, will bring major relief to India's gems and jewellery sector as the US accounts for about 30 per cent of the industry's sales.

"Subject to the successful conclusion of the Interim Agreement, the US will remove the reciprocal tariff on a wide range of goods identified in the Potential Tariff Adjustments for Aligned Partners Annex to Executive Order 14346 of September 5, 2025 (Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and

Security Agreements), as amended, including generic pharmaceuticals, gems and diamonds, and aircraft parts," said the statement.

India's gem and jewellery exports to the US contracted sharply in April-December 2025, declining 44 per cent year-on-year to $3.86 billion against $6.95 billion in the same period last year. Last December, exports to the US halved year-on-year due to stiff tariff.

According to government data, India's diamond exports to the US stood at $5.93 billion in 2023 and declined to $4.88 billion in 2024. The slide accelerated in 2025, with exports falling to just $2.42 billion as of last September.

Kirit Bhansali, Chairman, GJEPC, said the gem and jewellery industry is elated by the announcement of zero-duty access for diamonds and coloured gemstones to the US under the Interim Agreement framework. Recognising this risk early, he said GJEPC began focussed engagement not only with the government but also with the stakeholders in the US and across the world.

Rajesh Rode, Chairman, All India Gem and Jewellery domestic Council (GJC), said with tariffs on gems and diamonds now reduced to zero, jewellery export business will increase by 25 per cent to 50 per cent.

I-T Dept looks to reduce the number of rules and forms

Our Bureau
New Delhi

The Income Tax Department on Saturday proposed reducing the number of rules by more than a third and eliminating more than half the forms under new Income Tax Act. The Act will be effective from April 1.

"The Income-tax Rules, 1962, contain 511 rules and 399 forms. As a result of the changes proposed... draft Income-Tax Rules, 2026 contains 333 rules and 190 forms," a note on Draft Income-tax Rules and Forms, 2026, issued by the Central Board of Direct Taxes (CBDT) said.

Stakeholders can give their views in the next 15 days, after which subordinate laws will be framed.

BETTER SERVICES

The Board said that standardisation of common information has been done across forms with a view to reducing the compliance burden of the taxpayers. "They would also enable centralised processing and data-driven decision making so that the technology is used to provide better services to the taxpayers," the Board said.

According to Sandeepp Jhunjhunwala, Partner at Nangia Global, in the reworking of rules and forms, noteworthy is the long-overdue rationalisation of archaic perquisite thresholds such as tax free at-work meal value, and gift received from employer, a reform that has been widely sought and brings the income tax framework closer in line with contemporary economic realities.

"A marked difference also appears to have been made in the definition of 'Accountant' for the purpose of various certification under the new Income Tax Act, which now stands revised to individual professionals with not less than 10 years experience and annual receipt in the year preceding certification to be more than ₹50 lakh and in case of Partners in any entity engaged in rendering accountancy or valuation services, the annual receipt of the entity in the year preceding certification, exceeds ₹3 crore," he said.

It will be India's decade in textile trade post tariff reset

TE Raja Simhan
Chennai

The US interim framework is a great moment for the textile industry, said A Sakthivel, Chairman, Apparel Export Promotion Council (AEPC). "This decade will undoubtedly usher in a golden era for the Indian textile and apparel sector," he added.

A similar sentiment was expressed by other industry officials. With an 18 per cent tariff, India will have a competitive edge over major exporting nations such as China (35 per cent), Vietnam (20 per cent), Bangladesh (20 per cent) and Indonesia (19 per cent).

The coming decade is poised to be India's in textile trade, as the country emerges as one of the most preferred sourcing destinations for global buyers, said Sakthivel.

The agreement creates immense opportunities across the entire textiles value chain and is expected to generate substantial employment, particularly for the women and MSMEs. Farmers will also benefit significantly, reinforcing inclusive and sustainable growth.

This will also address the issue of non-tariff barriers to trade and reduce the compliance burden and procedural delays leading to the faster movement of goods to the US market, he said.

The main beneficiaries will be exporters of textiles and apparel, leather and footwear, plastic and rubber products, organic chemicals, home décor and artisanal products, and certain categories of machinery, said Global Trade Research Initiative.

EDGE ON COMPETITION

"The earlier 50 per cent US tariff on Indian goods was the biggest pain point for the Indian textile and apparel sector, which counts the United States as its single-biggest overseas market. With that gone, India's textile and apparel exports can once again compete effectively in the US, as at 18 per cent we will now also enjoy a slight tariff advantage over our nearest competitors, Vietnam and Bangladesh," said Ashwin Chandran, chairman, Confederation of Indian Textile Industry (CITI).

"This highly positive development is a huge boost for India's aim of textiles and apparel exports worth $100 billion by 2030," he added.

The CITI Chairman said the industry body is awaiting more clarity on cotton. There is great complementarity between the US and India on cotton. India's exports of textiles and apparel are primarily driven by cotton, he added.

The removal of import duty on cotton of all varieties will reduce the divergence between domestic and global prices and help restore the competitiveness of India's spinning and textile industries. Such a step would also ensure that the minimum support price (MSP) and other farmer-support mechanisms can function as intended without creating significant downstream price distortions. During the current cotton season, the MSP of 'Kapas' has increased by nearly 8 per cent, he said.

Coming close on the heels of the India-EU FTA and with 20 plus other trade agreements with large economies/trading blocs, this puts India in the pole position in the race to China +1 opportunity in global supply chains, said Nitin Jain, CEO and Director, Kotak Mahindra Asset Management Singapore.

Zaman Khan of Q Company wins Kochi round of *businessline* Cerebration Corporate Quiz

Our Bureau
Kochi

Sr Tessa CSST, Director of St Teresa's College, Ernakulam, awarding the prize to Zaman Khan, the winner of the Kochi round of *Hindu businessline* Cerebration Corporate Quiz . Venkatesh Srinivasan, Quizmaster, is also seen. RK NITHIN

Zaman S Khan, a professional with Aluva-based knowledge firm Q Company, emerged the winner of the Kochi regional round of the 22nd edition of *The Hindu businessline* Cerebration Corporate Quiz 2026.

With this victory, Khan will represent Kochi at the Grand Finale scheduled to be held at the BSE, Mumbai, on February 21. Sr Tessa CSST, Director of St Teresa's College, Ernakulam, awarded the prize to Khan at the Kochi round held here on Saturday.

Khan scored an impressive 133 points, the highest score recorded so far among participants in the preliminary rounds conducted in other cities. Around 100 participants took part in the written preliminary test, which comprised 20 questions. The top six scorers qualified for the on-stage finals to compete for the regional title.

Quizmaster Venkatesh Srinivasan posed several engaging questions during the event.

PUT TO THE TEST

One question asked participants to identify a product launched after Independence that enabled middle-class families travel to hill stations — places earlier frequented mainly by the wealthy in the early 1980s. The answer was Maruti 800. Another question was on how Pizza Hut addressed its logistics challenges when it opened an outlet in Mumbai in 2017, to which the answer was its partnership with Mumbai's famed dabbawalas.

Some of the audience prizes were won by students of St Teresa's College, the oldest women's college in Kerala.

The prize money for the competition is substantial, with ₹75,000 for the first prize, ₹50,000 for the second, and ₹25,000 for the third. Organised by *The Hindu businessline*, the quiz is open to corporate executives, business professionals and undiscovered bright minds, with a grand prize of up to ₹1.5 lakh for grabs.

The Cerebration Corporate Quiz 2026 is presented by Title Partner JK Tyre, powered by IndianOil Corporation LTD, in association with BSE. The associate partner for the event is Central Bank of India. The Regional Venue Partners include MOP Vaishnav College for Women, Chennai; Institute of Public Enterprise, Hyderabad; St Teresa's College, Ernakulam; Kristu Jayanti Deemed to be University, Bengaluru; and Birla Institute of Management Technology (BIMTECH), Greater Noida, Delhi. Nexus Gifting Solutions is the gift partner and the quiz partner for the event is Nexus.

SEBI pushes for data governance, cyber resilience

Our Bureau
Mumbai

The Securities and Exchange Board of India on Friday said data governance, cybersecurity and standardised reporting will be central to maintaining stability as India's capital markets expand in size and complexity.

Speaking at the CDSL Reimagine Symposium, SEBI Chairman Tuhin Kanta Pandey said data infrastructure has become a critical component of market stability, alongside traditional market institutions.

Pandey added that over the past decade, India's capital markets have seen a sharp rise in participation and data generation, making the quality, security and governance of data increasingly important.

The regulator's efforts have been focussed on standardisation, de-duplication and wider access to market data.

These measures are aimed at improving interoperability, easing compliance and strengthening regulatory oversight, Pandey said.

Qualcomm showcases 2nm chip, 'a milestone of India tech centres'

Our Bureau
Bengaluru

Qualcomm has announced the tape-out of its 2nm semiconductor design.

"This milestone reflects over two decades of Qualcomm's commitment to India, investing in talent, building advanced engineering capabilities, and operating at a scale that enables us to support our stakeholders in their digital transformation journeys," said Savi Soin, President, Qualcomm India.

This achievement reflects the strength of Qualcomm's global engineering capabilities with engineering development centres in Bengaluru, Chennai, and Hyderabad, representing one of the company's most advanced and skilled development footprints globally, as well as its largest engineering workforce outside the US.

The milestone underscores India's emergence as a critical hub for cutting-edge semiconductor development and showcases Qualcomm's long-term investment in building and accelerating the nation's semiconductor landscape.

The milestone was recently showcased at the Qualcomm Bengaluru facility during the visit of Ashwini Vaishnaw, Union Minister of Electronics and IT.

"India is increasingly at the centre of how advanced semiconductor technologies are being designed for the future," said Vaishnaw. "Seeing Qualcomm's work here... is truly impressive. Milestones like this demonstrate how far India's design ecosystem has come and align strongly with our vision of building a globally competitive semiconductor industry".

Qualcomm's presence in India spans more than 20 years of investment, during which the company has built one of its largest engineering development capabilities outside the US.

Qualcomm Technologies engineering teams in India contribute across design implementation, validation, AI optimisation, system integration, support optimising architecture and platforms defined by Qualcomm's global teams, that power platforms and products used by billions of people worldwide.

Qualcomm's Bengaluru campus serves as a key engineering centre for development across next-generation wireless, AI, compute, and system-level technologies.

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