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Budget cues.
A handy guide on the 5 signals that investors should watch out for
BIG STORY P2

Precious moves.
Decoding gold-silver ratio's biggest daily rise in the last 50 years
YOUR MONEY P3

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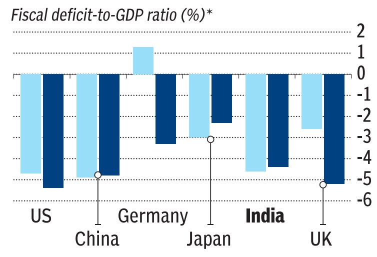
Fiscal prudence: India holds the line, others slip

CLEAR EDGE. Lower deficits and stable yields leave India better positioned compared to major economies

Nishanth Gopalakrishnan
bl. research bureau

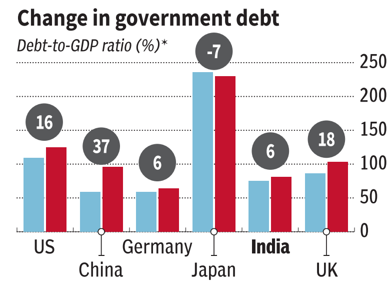
India walks the path of fiscal consolidation

Trend in fiscal deficit
*Fiscal deficit-to-GDP ratio (%)**



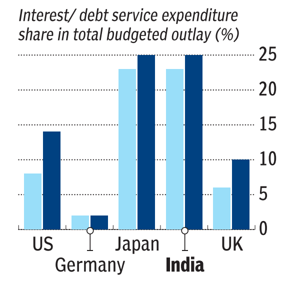
Budget immediately preceding the pandemic
Latest budget
Negative indicates deficit, positive indicates surplus
*Nominal GDP Source: Bloomberg, government websites

Change in government debt
*Debt-to-GDP ratio (%)**



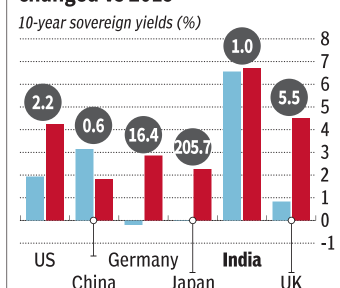
2019 2025 Change (% pts)
Debt represents general government debt which includes central, state and local government debt. *Nominal GDP
Source: World Economic Outlook, IMF

Interest - now a rising burden on budgets
Interest/ debt service expenditure share in total budgeted outlay (%)



Budget immediately preceding the pandemic
Latest budget
Source: Government websites

Indian yields have barely changed vs 2019
10-year sovereign yields (%)



Dec 31, 2019 (x) Current (y)
Change y/x (times)
Source: Bloomberg

As the Finance Minister readies to present the Budget for FY27 on Sunday, all eyes will be on the fiscal deficit number. In this context it would be worth revisiting the contrasting fiscal trajectories that have emerged over the past few years, wherein India has embarked on a path of fiscal prudence while most major global economies have tilted towards profligacy.

INDIA VS WORLD

In general, fiscal deficits (as a percentage of nominal GDP) of major developed economies are seen moderating from the peaks of 2020-21 following the massive stimulus rolled out to deal with the Covid impact on economy. However, current deficit levels remain wider than those recorded in the Budget year immediately preceding the pandemic (see chart). Germany, for instance, has moved from a Budget surplus into a deficit.

India's fiscal deficit, by contrast, has contracted from 4.6 per cent of GDP in FY20 to a budgeted 4.4 per cent for FY26. Importantly, certain off-budget expenditures were rationalised and included in the fiscal deficit only from FY22. On a like-to-like basis, the fiscal deficit for FY20 would have been closer to 5 per cent of GDP. Seen through this lens, India's fiscal position has improved over the period, unlike that of most other major economies.

DEFICIT TO DEBT

Starting from FY27, India will pivot to the debt-to-GDP ratio as the anchor for fiscal consolidation, moving away from the fiscal deficit to GDP metric. The Union government's budgeted debt-to-GDP ratio for FY26 stands at around 55 per cent of GDP (GDP per first advance estimates) compared with 50 per cent in FY20. The government has set a medium-term target of reducing this ratio to around 50 per cent by FY31.

The chart shows debt-to-GDP ratios across countries, as compiled by the IMF, which accounts for the outstanding debt of central, state and local governments. While the ratios of the US, China and the UK have expanded sharply — by 16, 37 and 18 percentage points, respectively, — India's debt ratio has risen a modest 6 percentage points between 2019 and 2025.

The next metric is interest expenditure as a share of total outlay. Per FY26 Budget, this ratio for India has risen 2 percentage points compared with FY20. Here, too, India stands out amidst countries such as the US and the UK, which have seen a material increase in the range of 4-6 percentage points.

BOND YIELDS

The benefits of fiscal consolidation are visible in stable sovereign yields. The chart depicts the point-to-point variation in yields on 10-year sovereign debt securities — from December 31, 2019, till date. Though India's yields have increased over the past five months — from a 52-week low of 6.1 per cent 6.7 per cent — they remain broadly in line with end-2019 levels. While those of the US and the UK have become over twice and five times, those of Japan and Germany have swung from negative to positive territory.

Implications of India's responsible fiscal governance are far-reaching, in the sense that Indian bonds have found place in multiple global bond market indices and a sovereign credit rating upgrade to BBB from BBB-/ BBB (low) by agencies such as S&P and Morningstar. With India's debt market deepening, any meaningful decline in sovereign yields should play favourably in the hands of businesses, as their cost of capital will be directly or indirectly linked to the sovereign yield. At a time when the cost of capital in major economies such as the US, the UK, Japan, and Germany has increased significantly relative to pre-Covid levels, this development may be regarded as a macroeconomic achievement for India.

More importantly, in the event of another global economic shock akin to the Covid-19 crisis — countries that have maintained greater fiscal discipline will be better positioned to deploy stimulus measures. Many advanced economies, constrained by elevated debt levels and significantly higher bond yields, may find their policy room far more limited.

Pramit Jhaveri not to seek new term at Sir Dorab Tata Trust

Our Bureau
Mumbai

Pramit Jhaveri

Pramit Jhaveri, a member of the board of Tata Trusts, has said he does not wish to be considered for reappointment as a trustee of Sir Dorabji Tata Trust upon the end of his term on February 11, paving the way for Tata Trusts Chairman Noel Tata to have a stronger hold on the Tata Group.

With around 66 per cent holding in Tata Sons, Tata Trusts is the principal holding company and promoter of Tata Sons, and wields considerable clout in the running of the Group.

In a January 31 letter addressed to Noel Tata, Jhaveri said, "It has been an honour to serve as a trustee of the Tata Trusts, and I would like to take this opportunity to convey my very best wishes to the Trusts in the years to come.

He said he had been a trustee of SDTT since February 11, 2020, when the late Ratan Tata invited him to join.

"As discussed with you some days ago, I am now writing to let you know that I do not wish to be considered for reappointment as a trustee of SDTT when my current term expires on February 11, 2026.

Tata Trusts' CEO Siddharth Sharma and Trustees of the Sir Dorab Tata Trust have also been marked in the letter.

SECOND EXIT

Jhaveri is the second trustee to step down from the Tata Trusts board after Mehli Mistry, who in November last year, decided to step down and part ways with Tata Trusts after he was ousted from the board in October, with the majority of the trustees voting against his reappointment.

Jhaveri had aligned with Mistry after differences arose among the trustees over control of Tata Sons, corporate governance issues, and board representation.

The squabble between the trustees, which spilt over into the public domain, prompted the government to step in and direct them to reach an amicable solution.

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WISE WORDS.

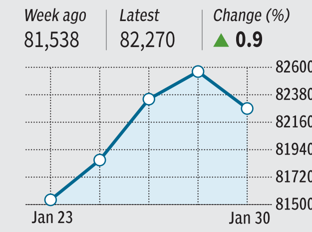
Missing the bottom on the way up won't cost you anything. It's missing the top on the way down that's always expensive.

PETER LYNCH
legendary Fund Manager

MARKET ACTION.

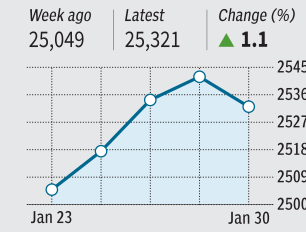
SENSEX

Week ago	Latest	Change (%)
81,538	82,270	▲ 0.9



NIFTY

Week ago	Latest	Change (%)
25,049	25,321	▲ 1.1



5 Budget cues to look out for

HANDY GUIDE. With both income-tax and GST cuts done, investors need to look for five indirect signals that will impact them

Aarati Krishnan

A few years ago, investors used to watch the Budget hoping for income-tax breaks, capital gains concessions or excise duty cuts which could mean cheaper household items. However, with Goods and Services Tax (GST) done and dusted, income-tax payers migrated to a new regime and capital gains tax rates standardised, the Budget has very few goodies left to offer to you as a taxpayer.

While you can no longer look to the Budget for tax sops, it could have announcements that indirectly impact your investments. Here are five important cues that investors need to look out for, from Budget 2026.

1 DEFICIT, DEBT AND BOND RETURNS

If you believe that interest rates on your loans and debt investments are decided by Monetary Policy Committee (MPC) actions, then you don't have the full picture. For debt investors, market interest rates matter more than official repo rates.

In the past year, though the MPC has cut repo rates by 125 basis points, market yields have barely moved. The yield on the 10-year G-Sec (government security), which was at 6.8 per cent in January 2025, is at 6.7 per cent now, just a 10-basis points dip. That on five-year G-Secs is down from 6.6 per cent to 6.4 per cent. The yield on the five-year AAA-rated corporate bond, which was at 7.7 per cent, is now at 7.5 per cent. This goes to show that market interest rates are not entirely decided by repo rates (which is just the rate at which banks borrow overnight money from RBI).

Market yields are decided by the demand and supply of bonds in the market. The government is the largest borrower in the Indian bond market. Therefore, demand-supply of G-Secs sets the floor for yields on all other bonds.

The Budget offers the first official estimate of how much the Central government plans to borrow in any given financial year. The size of the fiscal deficit decides how much it needs to borrow. The Centre breaks up its projected borrowings into dated securities, treasury bills, small savings schemes and other sources, which decide the demand and supply of each instrument.

Therefore, as an investor, you should watch out for four Budget numbers that will influence your debt returns:

* Whether the fiscal deficit target for FY26 is met
* Fiscal deficit target in absolute and percentage terms for FY27
* Size of borrowings needed to meet the FY27 deficit
* Composition of borrowings in terms of market and non-market borrowings.

In the February 2025 Budget, the Centre projected its FY26 fiscal deficit at ₹15.68 lakh crore. Based on a nominal GDP growth estimate of 10.1 per cent, it set the fiscal deficit target at 4.4 per cent. Now with low inflation, nominal GDP growth for FY26 is expected at just 8 per cent. Therefore, it needs to be seen whether this deficit target is met despite a lower denominator.

Last year, the Centre had indicated a shift from a fiscal deficit target to a government debt-to-GDP target. Whether this leads to a higher or lower fiscal deficit number will also be watched by bond markets. The market expects the Budget to set the fiscal deficit target for FY27 at 4.2-4.3 per cent. If it turns out higher, bond yields will rise, as the market factors in higher supply of bonds. If it is lower, bond yields/market interest rates will fall. The Centre's total borrowings were projected at ₹15.6 lakh crore and market borrowings at ₹11.53 lakh crore for FY26.

If FY27 borrowings turn out much higher, again this would be cue for market yields to rise. A spike in market yields can lead to price erosion in your existing bonds. But it will mean higher returns from new bonds and deposits you invest in, in the year ahead.

2 CAPITAL OUTLAYS BY SECTOR

Post-Covid, as the private sector took its own sweet time to dust off its capex plans, it was the Central government that propped up the investment leg of GDP with its rising capital outlays.

Between FY20 and FY26 (Budget estimates), the Centre's capital expenditure and grants-in-aid for creation of capital assets spiked from ₹5.2 lakh crore to ₹15.5 lakh crore, rising from 2.6 per cent of GDP to 4.3 per cent. In recent years, the government (Centre plus States) has accounted for about 25 per cent of the total capital investments in the economy (Gross Fixed Capital Formation), while households have contributed 42 per cent (mainly through housing, vehicles etc) and private sector enterprises have chipped in with 33 per cent.

However, from here on, it looks likely that the Central government will need to slow down the growth in its capital outlays. One, with generous cuts handed out both in income tax and GST, the Centre's revenues are now set to expand at a slower pace than they did in the five years post-Covid. Two, the bulk of government capex is directed towards sectors such as roads and railways, where spending avenues now appear to be limited. Three, with Pay Commission and welfare spending likely to spike up revenue expenditure from FY27, capex may be constrained by the need to keep deficit and debt-GDP targets.

In FY26, the Centre allocated ₹11.2 lakh crore towards its own capital expenditure and supplemented the resources of PSUs (Public Sector Undertakings) by ₹4.31 lakh crore to fund their capex. Of the ₹11.2 lakh crore, ₹2.72 lakh crore was allocated to roads and highways, ₹2.52 lakh crore to Railways, ₹1.8 lakh crore to defence services and ₹37,623 crore to housing and urban affairs, while ₹1.7 lakh crore was transferred to States.

In the upcoming Budget, investors need to check for expansion in the overall capital outlay number as well as changes to individual sector allocations. FY27 numbers bear watching to know if the Centre plans to keep up its capex spending or is now looking to hand over the baton to the private sector.

3 PLI AND CUSTOMS CHANGES

As tariff threats and trade wars loom over Indian industry, the Budget may attempt to neutralise these threats through tariff counter measures and production-linked incentives (PLIs). PLIs are capital subsidies paid out to private firms which put up plants for industrial products that can serve as import substitutes or diversify India's export basket. PLIs in sectors such as electronics have proved quite successful in enhancing domestic value-added for imported items.

The accompanying table shows the key PLIs which received allocations in the previous Budget. Investors need to look for higher allocations to these existing segments as well as new PLI announcements in the upcoming Budget. Though the PLI allocations may seem small, they make a significant difference to the fortunes of individual companies because they are zero-cost capital grants from the government to just a few players in a sector.

While most Budget viewers are glued to the Finance Minister's speech, proposals with important implications for industry often lurk in the fine print. This time around, with the US breathing down India's neck on tariffs and India busy inking Free Trade Agreements with numerous trade blocs (Eurozone, the UK, the UAE), customs duty tweaks in the Budget will make for interesting reading.

The items singled out for duty tweaks will reflect sectors in which India is willing to dismantle trade barriers for friendly trade partners, as also those where tariff barriers are being erected afresh as retaliatory shots to hostile trade partners. Customs duty notifications with explanatory notes are separately presented with Budget documents.

4 PAY COMMISSION EFFECT

Once in every 10 years, the Central government constitutes a Central Pay Commission which decides on pay hikes for government employees. Given that these revisions come about once in a decade, they tend to give a substantial lift to government employee compensation. The Central government directly employs about 36 lakh personnel.

Public Sector Undertakings and State governments then take cues from the Pay Commission to revise their own salary structures, which in turn sets the floor for private sector salaries as well. Therefore, Pay Commission awards usually end up impacting all salaried employees.

The Seventh Pay Commission, implemented from January 2016, revised basic pay for Central government employees by a fitment factor of 2.57 (a hike of 157 per cent in basic pay). The minimum basic pay was revised from ₹7,000 to ₹18,000 per month, with the average increase in pay, allowances and pensions estimated at 23.5 per cent.

The Eighth Pay Commission has been constituted in October 2025 and is tasked with submitting its report within 18 months. Its recommendations, however, take effect from January 1, 2026.

The Centre may choose to provide for these payments in the upcoming Budget. If it does, it would reflect in Establishment revenue expenses, which were budgeted at ₹8.52 lakh crore in FY26. Establishment expenses already made up 17 per cent of the Centre's total Budget outlay in FY26.

Therefore, a significant bloat in this number — while good for government employees and consumption stocks — could have adverse implications for the fiscal deficit.

5 DUTY ON GOLD/SILVER

With foreign portfolio investors (FPIs) on a selling spree, finfluencers seem to be clamouring for Budget concessions on capital gains tax, especially for FPIs. Whether this will come about is hard to say.

However, with recent price gains leading to the runaway popularity of gold and silver exchange traded funds, there are worries about bullion imports expanding the country's current account deficit and adding to pressure on the rupee.

Precious metal imports have surged ever since the Centre slashed customs duties on gold and silver from 15 per cent to 6 per cent in the 2024 Budget.

Yes, restoring higher duties will bloat the Centre's Sovereign Gold Bond obligations. But it may decide that the trade-off is worth it, if imports bring in higher customs revenues and discourage the gold/silver rush.

The author is a Contributing Editor

Ongoing production linked incentives

FY26 allocation (₹ cr)

Sector	FY26 allocation (₹ cr)
Pharmaceuticals	2,445
White goods	445
Electronics	9,000
Food processing	1,200
Automobiles & components	2,818
ACC Battery Storage	156
Textiles	1,148

Budget resources

Item	Where to find it
Fiscal deficit - Absolute and percentage	Budget at a Glance, Deficit Statistics
Market borrowings/ composition	Budget at a Glance, Deficit Statistics
Centre's capital outlay and Grants-in-aid	Expenditure Statement
Capital outlays by Ministry	Expenditure Profile, Exp by Ministry/Department
PLIs by sector	Expenditure Profile, Central Sector Schemes
Customs changes	Customs Duty Notifications, Explanatory notes
Pay Commission spends	Budget at a Glance, Expenditure of the Govt
Gold/silver duty changes	Customs Duty Notifications

How sectoral indices moved

	Jan 23	Jan 30	Movement	% change
CAPITAL GOODS	61,781	66,667	▲	7.9
POWER	6,029	6,392	▲	6.0
PSU	20,427	21,485	▲	5.2
OIL&GAS	26,767	28,114	▲	5.0
REALTY	5,895	6,103	▲	3.5
METALS	37,877	38,845	▲	2.6
BANKEX	65,864	67,069	▲	1.8
HEALTHCARE	41,313	41,348	▲	0.1
FMCG	18,800	18,738	▼	-0.3
TECK	18,321	18,247	▼	-0.4
AUTO	59,557	59,303	▼	-0.4
IT	36,897	36,615	▼	-0.8
CONSUMER DURABLES	56,849	55,330	▼	-2.7

How other indices moved

	Jan 23	Jan 30	Movement	% change
NIFTY NEXT 50	66,261	67,840	▲	2.4
BANK NIFTY	58,473	59,610	▲	1.9
NIFTY 500	22,706	23,080	▲	1.6
NIFTY 200	13,889	14,093	▲	1.5
NIFTY 100	25,571	25,902	▲	1.3

READERS' FEEDBACK.

Nifty prediction video series

The videos are full of very good analysis. I watch your show each and every week. The recommendations are very good.

Piyadassi Edu

The slow game of unclaimed money

The article is informative and excellent. Expect more articles like this in the future.

Kamath U L

Catch the pulse of hospital stocks

This article shed light on hospital stocks including their expansion plans, profitability and occupation matrix and way ahead.

Safir Anand

Buying a home at a bank auction is no cake walk

The legal intricacies and hidden costs involved in acquiring immovable properties through bank e-auction platforms are well explained.

Sitaram Popuri

Health insurance and your rights

The author has very elaborately pointed out the insured's right under a health insurance policy and how to claim them against insurers. People will be empowered by this and better placed whenever they deal with insurers. Insurers ask the insured to be transparent, but at the same time they should also be transparent, too, with the insured.

Ramesh Chander Yadav

This is an insightful and very useful article. It's interesting to know the latest IRDAI policies, especially the moratorium period and the grey areas with respect to PEDs. Hence, it's always advisable to disclose PEDs to avoid any issues, even if the moratorium period has been completed.

Saktikanta Patra

Tracking macroeconomic indicators

The article is exceptionally insightful. The linkage between credit growth and GDP, and the comparison of FY24 versus FY12 around inflation, were excellent takeaways.

Niranjan Kumar

India Inc high on profits but low on capex

A blisteringly clear indictment of India Inc's risk aversion. This piece strips away the excuses and nails the policy-profit paradox with precision. The government practically rolled out a red carpet for private investment. How did India Inc. respond? Its pure risk aversion may be dragging down national growth. If the State takes all the risk and private sector takes only the returns, India's growth story hits a ceiling.

Prasanna Viswanathan

A dynamic 3-pronged strategy

The way such a complex structure of balanced advantage funds has been explained is commendable. In fact, these adjustments in the Derivatives are among the key drivers for the differences in the performances of various funds. In hindsight, the portfolio overlap between schemes could look reasonably high yet performance varies.

Krishnan V

Sectors to play in 2026

The article is well-researched, with an added note of caution on risk management.

Raja Viswanathan

India Inc's high margins may hit a brick wall

The article on India Inc margins was well written. R&D and innovation are much needed for India Inc's progress.

Saravanan P

Readers can share their views and suggestions in the comments section on our website, send e-mail and repost to us
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Kumar Shankar Roy
bl. research bureau

Gold-silver ratio and the biggest daily rise in 50 years

PRECIOUS MOVES. The 2026 one-day ratio shock joins 1979-80, 2006 and 2020 stress episodes, showing silver cracks first when liquidity is hit

GETTY IMAGES

A daily move of 1 per cent or 2 per cent in the gold-silver ratio, one number that quietly links both the precious metals, barely is news. Sure, a 5 per cent swing is a noisy day. But the biggest one-day jumps sit in a different league. In the last 50 years, the largest one-day rise in the gold-silver ratio was 23.69 per cent on January 30, 2026. It tops the list of extreme sessions since 1975. The only other day above 20 per cent is January 3, 1980 (22.35 per cent). The rest of the biggest jumps cluster in the mid-to-high teens, including March 1980, April 2006, September 1979 and March 2020 (refer to the adjoining table).

On January 30, 2026, the ratio surged because the two legs did not fall equally. Spot gold fell about 9 per cent to around $4,887 an ounce, while spot silver crashed 26.4 per cent to $85-levels. That gap is what mechanically forced the gold-silver ratio up to 57.49. The crash in both the precious metals was triggered by the US dollar rebounding, after news that the Donald Trump administration would nominate Kevin Warsh for Fed Chair, and profit-booking, given gold was up 24 per cent and silver, up a blistering 61 per cent in the first 29 days of the year.

The gold-silver ratio is a deceptively-simple measure that often tells a deeper story than either metal alone. In the last *bl.portfolio* edition (January 25, 2026), we had already unpacked what the gold-silver ratio signals and how investors can read it. The gold-silver ratio equals the dollar-denominated gold price divided by silver price, using the same unit (ounce).Gold behaves more like monetary collateral, a conservative refuge when investors want safety. Silver is part precious, part industrial and trades with higher beta. But when there is profit-booking, ETF outflows and rebalancing of allocations, silver is frequently punished harder.

Extreme ratio moves, like we have seen on January 30, 2026, are so rare and so revealing. A ratio spike is not merely "both metals were volatile." It says the relationship itself broke for a day, as silver underperformed gold by such a wide margin that relative pricing snapped.

2026 CROWDING FATE

In the early 1970s, gold was leaving a controlled, policy-anchored world and entering the era of a true market price. Under the post war Bretton Woods system, major currencies were pegged to the US dollar, and the dollar was convertible into gold at a fixed price. Its breakdown under Richard Nixon (Nixon shock), followed by floating exchange rates, removed the constraints that had capped gold. With the anchor gone, the market had to discover a new clearing price in real time. That discovery came with violent swings, given thin and evolving trading structures, intense speculation, and a global macro backdrop pushing investors toward hard assets. The oil shock then poured fuel on this transition. The 1973 to 1974 embargo and the jump in energy prices amplified inflation fears, fed stagflation, and deepened the sense that paper money was losing purchasing power fast.

The latest entry of 23.69 per cent one-day rise in the gold-silver ratio on January 30, 2026, belongs to a different kind of regime break. This one is driven less by the birth of a new market and more by the mechanics of a crowded trade unwinding at speed. Precious metals had staged a remarkable rally over the past year (gold up 95 per cent, silver up over 270 per cent till then), with repeated record highs and heavy investor demand. Investors crowded into traditional havens amid concerns about currency debasement, trade wars, geopolitical tensions and the Fed independence. On January 28, 2026, the metals hit fresh all-time highs. Then came the shock. By Jan. 30 close, spot gold was down sharply at about $4,887 an ounce, while silver had plunged to around $85 an ounce.

The trigger described by market participants was a sudden dollar rebound after the Trump administration moved to nominate Warsh for Federal Reserve Chair, a development interpreted as supportive of the greenback and less supportive of the "debasement" narrative that had underpinned the metals surge. The dollar's rally undercut sentiment among investors and the selloff quickly gained momentum.

OTHER BIGGEST MOVES

Take the 2026 shock out of the picture and the remaining list (see the table for specific dates) reads like a map of stress in the modern monetary era.

Start with late-1979. The world was living through the second oil shock, high and rising inflation, and a growing sense that policymakers had lost control. Fragile faith in paper money pushed fast, often leveraged inflows into metals, making prices brittle. When markets shift from inflation hedging to liquidity demand, silver usually lags gold, being smaller, more flow-driven, and more speculative.

Then comes the dense run in early-1980, the heart of the blow-off and reversal phase. This was the period when inflation psychology peaked, Paul Volcker's Fed was tightening aggressively, and the metals story started looking disorderly. Silver, in particular, had its own accelerant: The Hunt Brothers episode, which turned the market into a pressure cooker. A crowded, leveraged trade met a sudden change in financing terms and the most speculative leg absorbed the damage.

Fast-forward to April 2006 and you see a different regime with a familiar rhythm. Commodities were in a broad supercycle narrative, China demand was central to the story, and liquidity was abundant. Yet even in a growth-friendly backdrop, crowded positioning can make metals behave like risk assets on the wrong day. When the market sniffed tighter financial conditions or a shift in the dollar, the exit could get messy.

Finally, March 2020 was a classic liquidity shock. It was not a debate about fundamentals. It was a dash for cash. In such situations, gold can still be sold, whereas silver often gets hit harder because it trades like a high-volatility hybrid of precious metal and industrial metal when investors are derisking in a hurry.

TAKEAWAYS

The ratio spike captured the essential detail: Silver was not just falling; it was falling far faster than gold. We saw that happen on January 30, 2026, when gold slid while silver crashed. That relative collapse mechanically drove the gold-silver ratio.

Widen the lens beyond that single session and the same message keeps appearing. The biggest jumps cluster around stress windows rather than calm "inflation hedge" markets: Late-1979, the dense run of early-1980, then a modern dislocation-style print in April 2006, and the pandemic shock of March 2020. The point is not that the ratio predicts the next move. It is that the ratio's sharpest jolts show up when markets stop debating narratives and start scrambling for liquidity, margin and exits.

For investors, the practical lesson is straightforward. The gold-silver ratio is a stress gauge. It lights up when the market stops treating the two metals as a paired "precious" trade and starts treating them as different animals: Gold as collateral, silver as leverage.

Biggest one-day jumps in gold-silver ratio in last 50 years

Date	Gold price	Daily change (%)	Silver price	Daily change (%)	Gold/Silver ratio	Daily change (%)
30-01-2026	4,887.31	-8.96	85.01	-26.40	57.49	23.69
03-01-1980	634.00	13.32	37.00	-7.38	17.14	22.35
27-03-1980	485.25	-4.38	16.00	-18.58	30.33	17.43
20-04-2006	612.50	-4.33	11.99	-18.44	51.11	17.31
19-09-1979	369.00	-1.80	15.48	-15.42	23.84	16.11
28-03-1980	490.00	0.98	13.99	-12.56	35.03	15.49
21-09-1979	369.00	-2.89	14.04	-14.92	26.28	14.13
18-03-1980	481.50	-0.52	16.60	-12.68	29.01	13.93
16-03-2020	1,514.10	-1.03	12.91	-12.29	117.27	12.85
08-01-1980	610.00	-3.71	33.52	-14.05	18.20	12.03

Spot gold and silver prices in US dollars per ounce   Source: Bloomberg

Diversify, not "diworsify"

ASSET ALLOCATION. A lowdown on what investors should consider while investing in uncorrelated assets

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Rishabh Nahar

Investing is a game of endurance. If you cannot stay in the game, you cannot win it. Diversification is what keeps you in the game.

It is often described as the only free lunch, but many investors turn that free lunch into a buffet and end up with indigestion. The goal is not to own everything, or "diworsify," as coined by Peter Lynch referring to reckless or inefficient diversification of a portfolio, which adds excessive, unnecessary investments that increase complexity and risk while reducing overall returns.

The goal is to own a set of return drivers that do not all fail at the same time.

A simple way to think about diversification is correlation. If two assets move together, you have not diversified; you have doubled down. If they move differently, one can cushion the other when the world changes. Importantly, correlation is not a constant. It shifts during stress. So, the right question is not what was uncorrelated last year, but what tends to behave differently when equities are under pressure.

Using the same period as the accompanying portfolio NAV series (2010 to 2026), we look at annual returns across three building blocks: Equity, gold and bonds. Equity and gold show a negative correlation of -0.23.

Bonds, however, show a very high positive correlation with equities (0.99), which means they did not behave like a classic shock absorber in this sample. The lesson is straightforward: Diversification has to be measured, not assumed.

There is also a subtle difference between uncorrelated and negatively correlated. Uncorrelated assets reduce noise; negatively correlated assets can act like a form of insurance.

In this dataset, gold is the closest thing to that insurance against equity swings.

Bonds, despite their reputation as a stabiliser, did not provide much diversification when equities moved. That is a useful reminder that the same asset can play a different role in a different macro regime.

DRAWDOWNS

Diversification shows up not just in correlations, but in drawdowns. Compare two wealth paths built from the NAV series: 100 percent equity, and a 60/20/20 mix of equity, gold and bonds.

From January 1, 2010, to January 20, 2026, the diversified mix delivered a CAGR of 10.91 per cent vs 10.24 per cent for equity, with lower volatility (9.76 per cent vs 16.29 per cent) and a smaller maximum drawdown (-22.59 per cent vs -38.44 per cent). In practice, the smoother journey is often the edge, because it reduces the odds of a forced exit during bad markets.

How does an investor apply this without turning the portfolio into a museum?

First, diversify by risk factors, not by the number of holdings. Owning 10 banks is not diversification if a credit cycle turns. Diversification is exposure to different cash-flow drivers: Growth, inflation, interest rates and liquidity. Equities are primarily a growth asset. Bonds are largely an interest-rate and liquidity asset. Gold is an inflation and confidence asset. Cash is an optionality asset.

Second, keep the core simple and robust. For most investors, the real job is to build a sensible core allocation that matches time horizon, then rebalance. Rebalancing is the discipline that forces you to sell a bit of what has run up and buy a bit of what has lagged, without needing to predict the future. It also quietly harvests volatility.

Third, accept that some diversification will look wrong at any point in time. In strong equity markets, gold and bonds can feel like dead weight. In stressed markets, they feel like the best decision you ever made. The purpose of uncorrelated assets is not to outperform equities every year; it is to reduce the risk of a forced sale, and to provide dry powder when prices are attractive.

Fourth, avoid diworsification. Adding assets you do not understand, or adding themes that are really just the same equity risk in a different wrapper, does not help.

A good test is to ask: What scenario makes this asset useful? If you cannot answer that clearly, you probably do not need it.

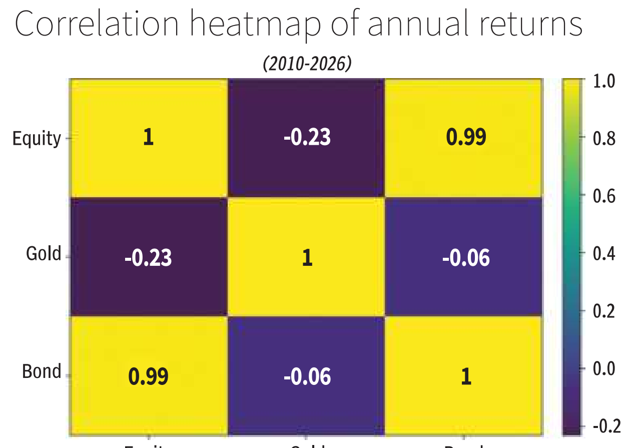
Finally, match diversification to your real-world liabilities. If your expenses are in rupees, domestic fixed income is relevant. If your goals include large near-term cash needs, liquidity matters more than cleverness. Your portfolio should reflect your life, not your neighbour's.

Diversification is humble investing. It admits we do not know the future. It replaces the hope of being perfectly right with the confidence of being roughly right and staying solvent.In markets, survival is not a soft skill. It is the skill that makes compounding possible.

The author is Partner and Fund Manager at Qode Advisors PMS

Correlation heatmap of annual returns

(2010-2026)



Methodology: Pearson correlation on annual returns; negatives in parentheses; rounded to two decimals

Portfolio illustration using NAV series

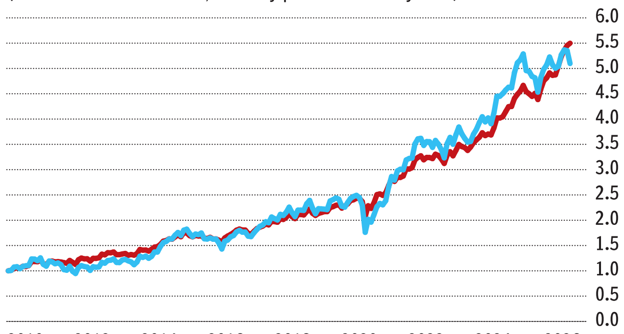
(Start NAV = 1000 on Jan 1, 2010)

Portfolio	Annualised return (CAGR)	Volatility (annualised)	Maximum drawdown	Ending wealth multiple
100% Equity	10.24%	16.29%	-38.44%	4.78
60/20/20 Equity/Gold/Bond	10.91%	9.76%	-22.59%	5.27

Methodology: CAGR and wealth multiple use NAV from Jan 1, 2010 to Jan 20, 2026. Volatility and drawdown are from the same NAV-based reports

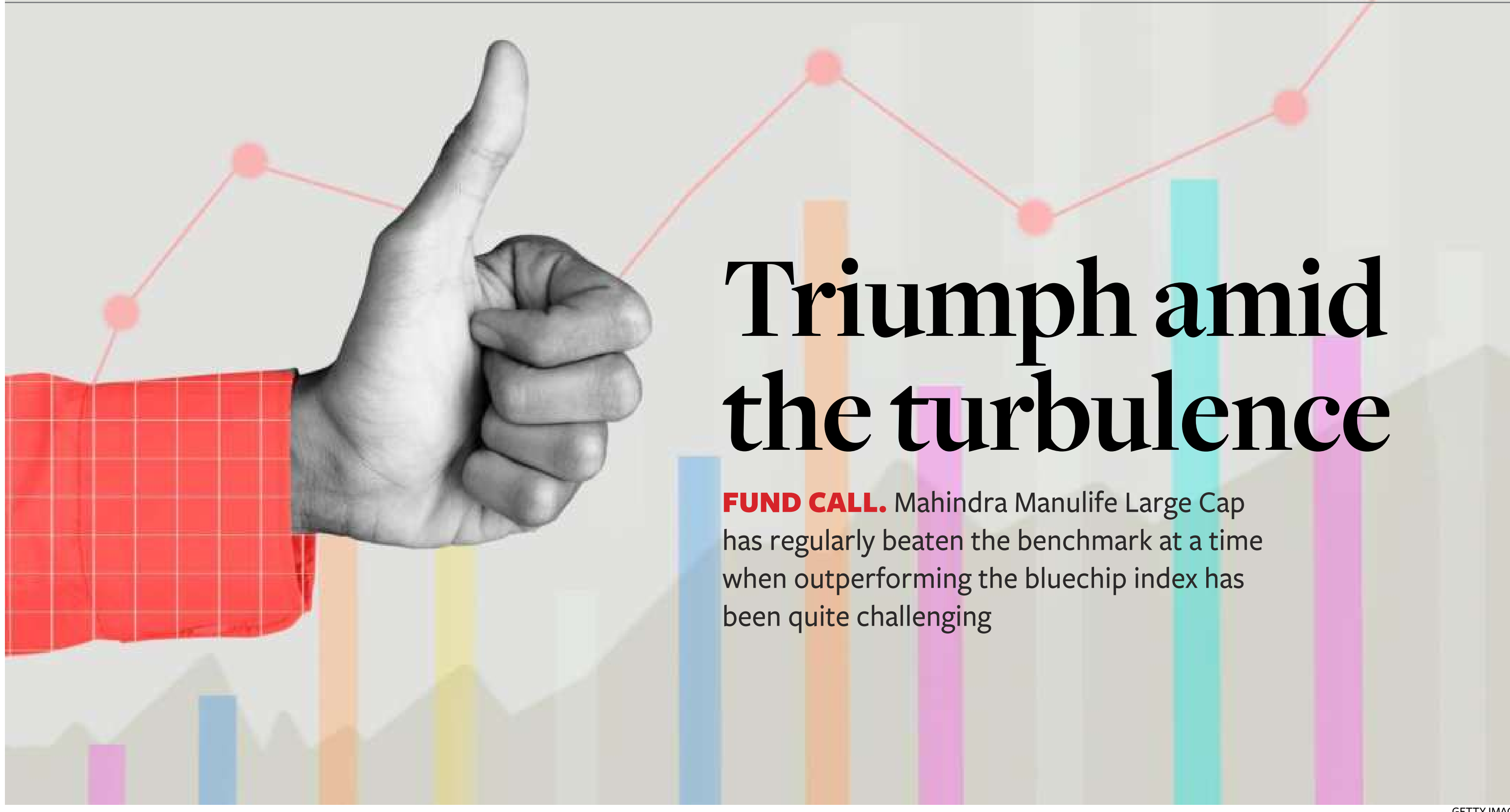
Wealth path comparison

(indexed NAV = 1 at start; monthly points from daily NAV)



Methodology: Both series are indexed to 1 at the start; chart uses month-end values from daily NAV to improve readability

For the analysis following have been considered for respective asset classes:
Equity - Nifty 50 price return index; Bond - 7 % annualised zero coupon bond (average of 10 year government bond yield over the years); Gold - Goldbees ETF
Source: ACE Equity, NSE India, Qode Research



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Triumph amid the turbulence

FUND CALL. Mahindra Manulife Large Cap has regularly beaten the benchmark at a time when outperforming the bluechip index has been quite challenging

Venkatasubramanian K
bl. research bureau

In an environment characterised by high volatility in the backdrop of continuous geopolitical and macroeconomic developments, Indian equity markets have been underwhelming over the past 16 months, figuring among the worst performers globally.

Despite relatively healthy domestic macros on GDP growth, inflation and fast-moving indicators such as IIP, and reasonable corporate earnings, FPI outflows have continued unabated.

As broader markets face a steady decline with mid/small caps facing greater heat, investors have been taking shelter in large-caps, amongst which there are some pockets of valuation comfort.

In general, large-cap funds must figure among the key investments in any retail portfolio.

Mahindra Manulife Large Cap fund is a scheme with a track record of a little less than seven years and has delivered healthy and consistent returns over this time period.Investors with a reasonable risk appetite and a horizon of five-plus years can consider the fund via the SIP (systematic investment plan) route as part of their satellite portfolio for diversification.

STURDY PERFORMANCE

In a category where outperforming the bluechip index Nifty 100 TRI has been quite challenging, Mahindra Manulife Large Cap (direct plan) has regularly beaten the benchmark.

When point-to-point returns are considered over the past one-, three- and five-year timeframes, the fund has outperformed the Nifty 100 TRI by 1.4-1.7 percentage points over the medium to long term.

On rolling returns, the scheme's performance is equally robust.

When 3-year rolling returns are considered over the period of March 2019 to January 2026, Mahindra Manulife Large Cap has outperformed the Nifty 100 TRI almost 95 per cent of the time.

The fund has delivered more than 12 per cent returns 99 per cent of the time and in excess of 15 per cent for almost 82 per cent of the time.

On a 3-year rolling basis over the aforementioned timeframe, the fund has given a mean return of 17.7 per cent, while the Nifty 100 TRI returned 16.5 per cent.

When monthly SIP performance is considered from March 2019 to January 2026, Mahindra Manulife Large Cap has delivered 15.3 per cent returns (XIRR).

The Nifty 100 TRI managed to deliver 13.9 per cent over the same period. The fund has an upside capture ratio of 101.85, indicating that its NAV rises a bit more than the benchmark during rallies. It has a downside capture ratio of 91.62, suggesting that the scheme's NAV falls fairly less than the benchmark during corrections.

A score of 100 indicates that a fund performs in line with its benchmark. This inference is based on returns from January 2020 to January 2025. Other key risk measures such as Jensen's alpha, Sortino ratio and Sharpe ratio are all healthy.

All the aforementioned data pertain to the direct plan of Mahindra Manulife Large Cap fund.

WHY INVEST

- Financial services helped the fund in uncertain times
- Fair degree of stability in top holdings
- Robust performance in rolling returns

LIMITED CHURN

The fund sticks to its mandate and invests in large-cap stocks for most parts. In general, large-cap stocks have accounted for 87-89 per cent of the portfolio over the past few years. Exposure to mid/small-cap stocks is generally kept to around 10 per cent or less.

Cash/debt positions are restricted to less than 4 per cent and are usually less than 2 per cent during most times.

In terms of sectors chosen for the portfolio, Mahindra Manulife Large Cap maintains a fair degree of stability in its top holdings.

Financial services firms have been the top holdings for the fund over the years and the scheme has generally stuck to leaders in the segment such as HDFC Bank, ICICI Bank, Bajaj Finserv, SBI and Axis Bank. These exposures have especially helped the fund in the last 18 months when the markets have been turbulent and financial services firms have been healthy outperformers.

Information technology also has been consistently the second-largest holding. Large-cap stocks have faced business challenges in the last couple of years; stocks faced sell offs, but have recovered 12-30 per cent from their lows registered in 2025.

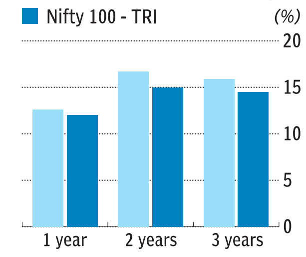
Oil, Gas & Consumable fuels have been key holdings across markets. The BSE Oil & Gas index is still below its August 2024 highs, but has recovered 25 per cent from the February 2025 lows.

Beyond these segments, the fund has been a bit more active in shuffling holdings. It has trimmed exposure to the underperforming FMCG (fast moving consumer goods) sector that faces structural challenges from new-age/alternative sales channels and niche e-commerce companies.

The scheme has upped stakes in the growing telecommunications segment.

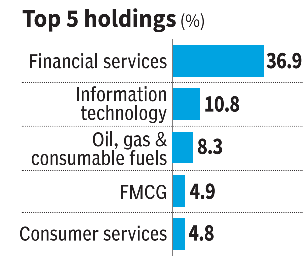
The fund maintains a compact portfolio of 50-odd stocks.

Steady long-term outperformance



CAGR data for direct plan as of Jan 28

Top 5 holdings (%)

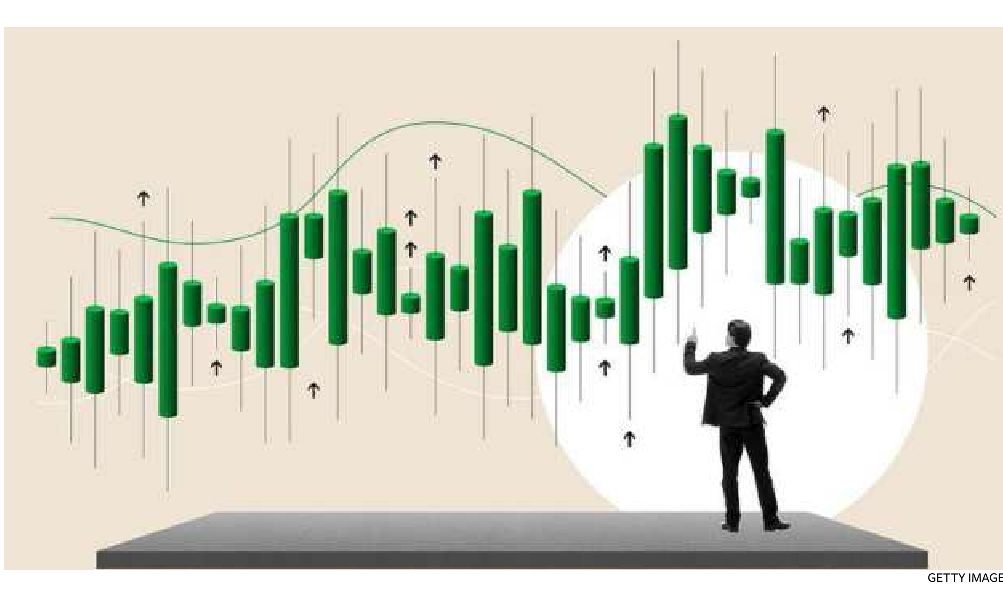


Source: ACE MF; Fund factsheet as of Dec 2025

Betting on quality stocks

NFO REVIEW. SBI Quality Fund to play on strong fundamentals, sound governance & sustainable business models

Dhuraivel Gunasekaran
bl. research bureau



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While passively managed index funds and ETFs tracking factor-based indices have gained notable traction in the Indian mutual fund industry, fund houses are increasingly turning towards actively managed factor strategies. SBI Mutual Fund is set to join this cohort with the launch of the SBI Quality Fund (SQF), whose new fund offer closes on February 11.

The fund will invest in companies drawn from the fund house's research universe of around 450 stocks, selected using a quality-factor framework.

This approach focuses on businesses with strong fundamentals, sound governance standards, and sustainable business models. Stock selection will be guided by quantitative quality metrics such as high return on equity, low leverage, consistent earnings growth, strong market positioning, and clearly visible competitive advantages. The other two active quality funds from ICICI Pru MF and WOC MF are with less than a year's track record and follow similar strategies.

FOUR-BUCKET STRATEGY

Beyond these qualitative filters, portfolio construction will be guided by four distinct stock buckets.

The first bucket consists of companies with widening economic moats — businesses whose competitive advantages strengthen over time, often driven by network effects or scale benefits.

The second bucket follows a Quality at Reasonable Price (QARP) approach, targeting high-quality companies available at valuations that are fair relative to their fundamentals. The fund employs both relative valuation metrics such as price-to-earnings, price-to-book, free cash flow yield, and EV/EBITDA, and discounted cash flow (DCF) analysis to assess valuations against peers and intrinsic value.

The third category, termed caterpillar stocks, includes companies that have already built strong and visible economic moats but whose current financial metrics do not yet reflect this strength. These businesses may display subdued earnings or profitability due to industry stress or heavy investment phases. However, advantages such as scale, network strength, or customer franchise position them for future earnings inflection. The fourth bucket focuses on mean reversion opportunities — high-quality businesses that have suffered temporary setbacks due to business accidents or one-off events.

ACTIVE VERSUS PASSIVE

SBI Mutual Fund already offers passive variants tracking the Nifty 200 Quality 30 Index, an ETF launched in December 2018 and an index fund introduced less than a year later — together managing assets of around ₹387 crore. The SBI Quality Fund, however, is actively managed, allowing discretion in stock selection and portfolio weights.

INDEX RETURNS

The benchmark Nifty 200 Quality 30 TRI outperformed the Nifty 50 in 73% of 5-year rolling periods over the past 15 years

The fund manager highlights two key shortcomings of the quality index. First, it ignores earnings growth potential, focusing largely on backward-looking profitability, leverage, and earnings stability. Second, its purely quantitative and backward-looking nature misses qualitative assessments of economic moats. As a result, emerging quality businesses lacking current numbers may be excluded, while companies with deteriorating competitive advantages may remain included. The active fund seeks to address both gaps.

The final portfolio is expected to hold around 30 stocks. While there are no explicit market-cap constraints, the fund is likely to tilt towards large-cap stocks, given the higher concentration of quality businesses. Sectorally, the portfolio is expected to favour industries such as IT, pharmaceuticals, capital goods, consumer goods, and consumer services. In comparison, ICICI Prudential's quality fund has higher allocations to pharmaceuticals, IT, and banks, while WhiteOak's quality fund is tilted towards banks, IT, and automobiles. As of December 2025, their large-cap allocations stood at 66 per cent and 47 per cent, respectively.

TAKEAWAYS

The SBI Quality Fund is a thematic offering, and investors should recognise that thematic funds are cyclical and inherently riskier, often going through prolonged phases of underperformance. Quality factors typically lag during speculative bull markets — when momentum favours high-beta, lower-quality stocks — and during sharp value-led rebounds, when distressed companies rally strongly. However, quality strategies tend to perform well during market downturns by offering downside protection through stronger balance sheets, and during late-cycle phases when earnings stability becomes critical. Post-crisis recoveries also often favour quality as investors prioritise sustainable business models.

The current market backdrop appears supportive for the quality factor, which has underperformed value over the past three to four years following the post-Covid rebound. Historically, quality and value exhibit a seesaw relationship: value performs well during early-cycle recoveries and periods of high inflation and quality tends to outperform during growth phases and market downturns.

The fund is benchmarked against the Nifty 200 Quality 30 Index, a strategy known for lower drawdowns and volatility compared with broader market indices. During the global financial crisis of 2008–09, the Nifty 200 fell about 63 per cent, while the quality index declined roughly 54 per cent. Similarly, during the Covid crash, the Nifty 200 dropped 37 per cent, compared with a 28 per cent fall in the quality index.

Over the past 15 years, five-year rolling return data show that the Nifty 200 Quality 30 TRI delivered compounded annualised returns of 15.2 per cent, outperforming the Nifty 50 and Nifty 200 TRI, which returned 13.5 per cent and 14.2 per cent, respectively. Notably, the quality index outperformed the Nifty 50 in 73 per cent of the periods analysed.

Investors seeking exposure to a high-quality equity portfolio with return potential comparable to the Nifty 50 may consider allocating a small portion to this fund. Given its cyclical nature, a minimum investment horizon of seven years or more is advisable.

A systematic investment plan may also be considered, especially amid the current uncertain equity market environment.

ALERTS.

Edelweiss MF launches Financial Services Fund

Edelweiss Financial Services Fund is an open-ended equity scheme investing in financial services. The NFO opened for subscription on January 27 and closes on February 10, 2026. The entry load is nil. The exit load will be 1 per cent of the applicable NAV, if the units are redeemed/switched out on or before 90 days from the date of allotment and nil if the units are redeemed/switched out after 90 days from the date of allotment. The minimum subscription amount is ₹100 and in multiples of ₹1 thereafter. The performance of the scheme will be benchmarked against NIFTY Financial Services TRI; its fund managers are Trideep Bhattacharya, Ashwani Agarwalla and Amit Vora (for overseas securities).

Mirae Asset MF's Nifty 500 Healthcare ETF

Mirae Asset Mutual Fund has launched Mirae Asset Nifty 500 Healthcare ETF, an open-ended scheme replicating/tracking Nifty 500 Healthcare Total Return Index. The NFO opened for subscription on January 27, 2026 and closes on February 6, 2026. The entry load is not applicable and the exit load is nil for the scheme. The minimum subscription amount is ₹5,000 per application and in multiples of ₹1 thereafter.
The performance of the scheme will be benchmarked against Nifty 500 Healthcare TRI; its fund managers are Ekta Gala and Ritesh Patel. The investment objective is to generate returns, before expenses, that are commensurate with the performance of the Nifty 500 Healthcare TRI, subject to tracking error.

ETF movers

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

	NAV (₹) as on Jan 30	Price (₹) as on Jan 30	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Groww Nifty India Defence	81.6	82.0	8.9	5,122
Groww BSE Power ETF	9.6	9.6	8.5	9,867
CPSE ETF	98.1	98.2	6.5	24,289
Groww Nifty India Railways	34.3	34.4	5.1	8,644
Bandhan Silver ETF	329.2	327.1	5.0	1,802
ABSL Nifty PSE ETF	10.5	10.4	4.7	3,590
Bharat 22 ETF	120.8	120.6	4.7	2,032
GOLD ETFs				
Bandhan Gold ETF	163.5	164.5	7.6	1,394
Edelweiss Gold ETF	163.6	165.8	7.5	3,411
Baroda BNP Paribas Gold ETF	158.6	161.0	7.4	2,080

Source: Bloomberg. Returns as on January 30, 2026

Best NPS plans

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

Name of the fund	NAV (₹) as on Jan 30	Returns (% CAGR) 3-year	5-year	7-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
Kotak Pension Fund	69.8	17.1	16.5	15.6	4,403
ICICI Prudential Pension Fund	75.2	17.6	16.4	15.5	26,710
HDFC Pension Fund	55.3	16.2	15.6	15.3	73,415
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	30.7	7.8	5.8	8.1	8,166
Aditya Birla Sun Life Pension Scheme	19.1	7.9	6.0	8.0	2,503
SBI Pension Fund	41.0	7.9	5.8	7.8	26,687
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	29.9	8.4	6.9	8.6	30,430
Aditya Birla Sun Life Pension Scheme	20.0	8.1	6.6	8.3	1,502
SBI Pension Fund	45.1	8.2	6.6	8.2	14,056

*Source: Value Research. Returns as on January 30, 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

Growth in the post-Revlimid era for pharma

REALITY CHECK. A long-term one-time opportunity fades from 2026 impacting several pharma companies

GETTY IMAGES

Sai Prabhakar Yadavalli
bl. research bureau

Cipla and Dr. Reddy's have posted their Q3FY26 results and as was expected, did not fare well with 57 per cent and 15 per cent year-on-year decline in profits respectively, despite 0.2 per cent and 4 per cent revenue growth. The US, which accounts for 25 per cent and 37 per cent of revenues in 9M-FY26, reported weak numbers.

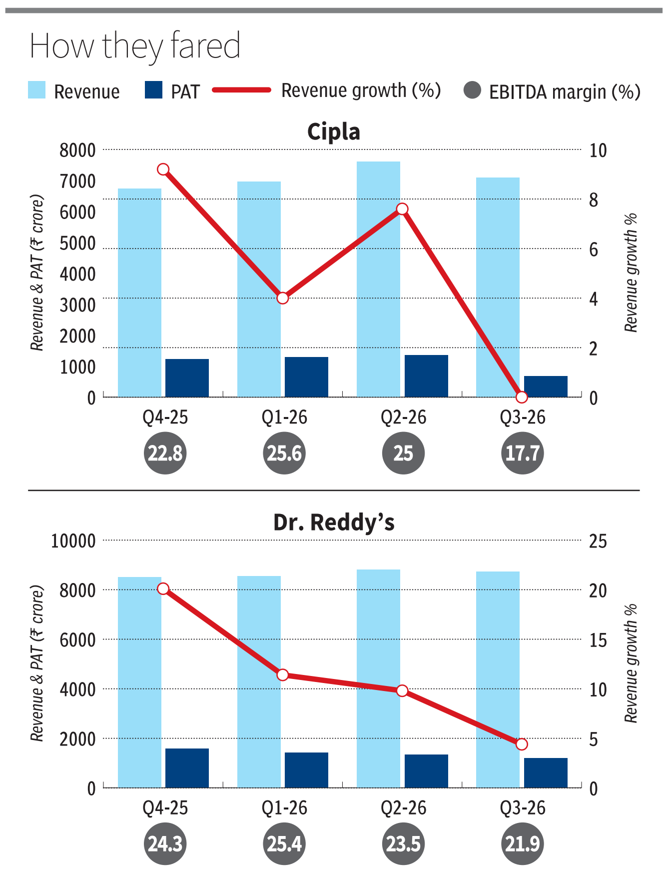
In Q3FY26 results, Cipla reported US revenues of $167 million, which is a $66-million decline sequentially (-28 per cent quarter on quarter) or a $59-million decline year on year (-26 per cent). This was largely attributed to generic Revlimid (Lenalidomide) sales decline. The product is used in the treatment of various forms of cancers associated with blood (multiple myeloma, myelodysplastic syndromes and mantle cell lymphoma). Cipla reported consolidated EBITDA margins of 17.7 per cent in Q3FY26 compared to 25 per cent in Q2FY26 and 28 per cent in Q3FY25.

Similarly, Dr. Reddy's reported a 12 per cent year-on-year decline in US sales and a 520-basis point decline in consolidated EBITDA margins in Q3FY26, primarily driven by lower lenalidomide sales. The other companies, including Zydus Lifesciences, Sun Pharma and Lupin, are also expected to report lower US sales in the quarter, with varying degrees of impact on margins.

Indian pharma companies were long expected to enter the post-lenalidomide phase starting January 2026, as was reported in *bl.portfolio* edition dated December 7, 2025 — "Pharma's post Covid run faces a realty check". Despite being a known factor, the initial results from Cipla and Dr. Reddy's bear the extent of loss the companies will have to bear. This element of surprise can be attributed to the size of the opportunity that has eroded.

A LARGE OPPORTUNITY

It was in March 2022 that Natco Pharma announced the launch of the first generic version of Revlimid. This was followed by launches from all major pharma companies including Sun Pharma, Cipla, Cadila and Dr. Reddy's.



The confidential agreement between Celgene (the innovator) and others provided for volume-limited licence for sale from March 2022 to January 2026 and normal generic competition from thereon. The agreement, rather than being restrictive, was highly opportunistic to the generic companies. In a normal launch, upon arrival of generics, the price erosion on day one can range anywhere between 80 per cent and 90 per cent, as generics compete only on price to gain higher volumes. But with a clear definition of volumes, price competition was eliminated, thereby allowing companies to secure a larger revenue share.

While companies did not report lenalidomide revenues (confidentiality agreement), it was expected that companies would have made $100-200 million from the one product accounting for 10-20 per cent of annual US revenues and high EBITDA margins of 60-70 per cent.

KEY POINTS

- Lower contribution from Generic Revlimid, a high-value product for several companies
- Other revenue streams have been developed, but will ramp up slowly
- Margin impact may persist despite alternate product launches

PIPELINE ASSETS

The results have not impacted the valuations of companies. Cipla and Dr. Reddy's trade at 23.6 and 21.4 times one-year forward earnings, which is a (-2)/6 per cent premium to their last five-year average. The decline was well anticipated and companies have utilised the one-time opportunity to build other sustainable franchises.

Dr. Reddy's, for instance, has signed an agreement with Haleon, a UK-based company, to acquire Nicotine Replacement Therapy (NRT) products for a total consideration of £500 million in 2024. Dr. Reddy's has also started a JV with Nestle (51:49) and the subsidiary will induct global brands of Nestle in India gradually.

Generic Semaglutide is the other large opportunity for companies in 2026 and Dr. Reddy's is at the forefront. Semaglutide is a leading product for diabetes, which has applications in weight-loss as well.

The drug loses patent protection in March 2026 across several markets and Dr. Reddy's plans to be present in more than 80 countries. It expects to launch it in India by March, in Brazil and Turkey by July in the first phase.

The company has applied and received queries from Canada, for which the earliest resolution date is in May.

Cipla has invested in developing a complex portfolio. The company's launch-pipeline includes four respiratory and four peptide assets in the next one year.

These are high-value, complex products, which despite being generics are not expected to witness a high price erosion or price competition. Similarly, for other companies, the results discussion will be centred around the "replacement" pipeline to lenalidomide.

But the results and discussion from Cipla and Dr. Reddy's in Q3FY26 results have shown that even if companies can offset the revenue loss, the new pipeline will not have the similar margin profile as lenalidomide and the margin impact has to be anticipated. Investors must brace for the weak reported earnings growth, but must factor the growth prospects from impending pipeline assets that will be announced by companies.

How market fares around Budgets

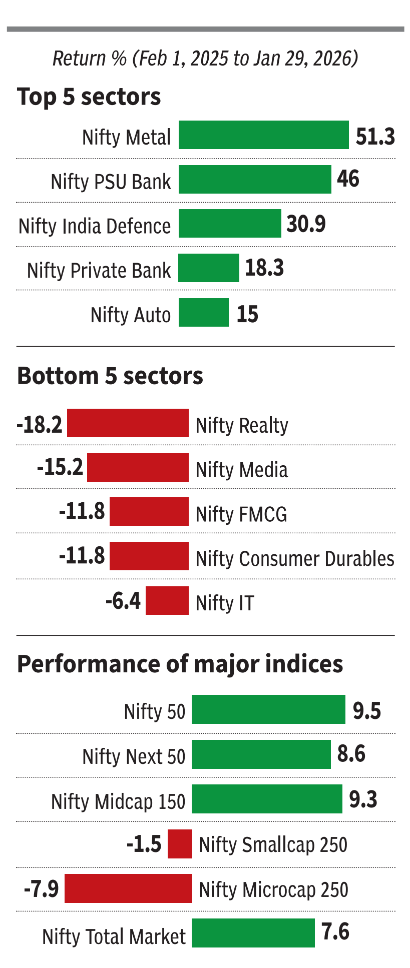
DIVERGENT MOVES. Market segments moved at different speeds post-2025 Budget

Dhuraivel Gunasekaran
bl. research bureau

Since the Budget announced on February 1, 2025, Indian equity markets have maintained an upward trajectory, navigating intermittent bouts of volatility with relative resilience. The Nifty 50 Total Return Index advanced 9.5 per cent during this period, closely followed by the Nifty Midcap 150 TRI, which gained 9.3 per cent. In contrast, the Nifty Smallcap 250 TRI underperformed, posting a modest decline of 1.5 per cent, reflecting continued risk aversion at the broader end of the market.

Market momentum was underpinned by steady domestic economic growth, upward revisions to GDP forecasts and sustained government-led capital expenditure, which lent support to few cyclical sectors.

However, these positives were partly offset by persistent foreign institutional investor outflows, a weakening rupee and global trade uncertainties—factors that weighed on sentiment and triggered periodic corrections. At the sectoral level, metals, PSU banks, and defence stocks emerged as top performers, benefiting from the capex cycle and policy support. On the other hand, real estate, media and FMCG stocks lagged amid valuation concerns and softer consumption trends.



Total return variant is considered

Top 5 stocks (Return % - Feb 1, 2025 to Jan 29, 2026)

Large-cap		Mid-cap		Small-cap	
Shriram Finance	92.3	Natl. Aluminium	116.7	Hindustan Copper	216.2
Hindalco Inds.	74.6	L&T Finance Ltd	98.1	Force Motors	183.6
Vedanta	74.2	Aditya Birla Cap	94.9	Multi Comm. Exc.	132.6
Canara Bank	62.3	Ashok Leyland	88.1	G M D C	92.8
Hindustan Zinc	60.4	Muthoot Finance	87.5	RBL Bank	77.7

Bottom 5 stocks (Return % - Feb 1, 2025 to Jan 29, 2026)

Large-cap		Mid-cap		Small-cap	
Trent	-38.2	United Breweries	-36.1	Cohance Life	-65.8
ITC	-31.1	Syngene Intl.	-36.1	Tejas Networks	-63.3
Lodha Developers	-25.7	Premier Energies	-34.7	Ola Electric	-57.2
Bajaj Housing	-23.9	Jubilant Food.	-34.0	Praj Industries	-55.5
Havells India	-23.1	Godrej Propert.	-33.6	Vedant Fashions	-50.8

Large-caps, mid-caps and small-caps are represented by the Nifty 100, Nifty Midcap 150 and Nifty Smallcap 250 indices, respectively. Source: Cline, ACEMF

HISTORY TALK. Budget days rarely decide market direction

An analysis of Nifty 50 returns before and after Budget announcements over the last 15 instances suggests that the Budget Day itself has rarely been a decisive market event. One-day returns on Budget Day have typically been small and inconsistent, exhibiting a mild negative bias across years.

Of the 15 Budget Days analysed, 10 delivered negative returns. Budget Day performance is measured using the open-to-close returns of the Nifty 50 Price Return Index. This indicates that the immediate market reaction is driven more by sentiment and headline interpretation than by any durable shift in fundamentals.

The equity market has often displayed signs of short-term fatigue ahead of Budget announcements. One-month pre-Budget returns were negative in 10 out of 15 instances, even in years when the preceding three- or six-month performance was strong (for example, February 2021 and February 2024). However, the pre-Budget returns for the forthcoming February 2026 Budget (for the mentioned periods) were tepid.

Post-Budget performance, however, presents a constructive picture. While the first month after the Budget is frequently volatile and directionless, returns over the subsequent three-six months have shown a positive bias in many years (for example, February 2023 and February 2024).

Importantly, periods of sharp underperformance leading into the Budget have often been followed by strong recoveries over the next six months (notably February 2016 and February 2023).

Overall, broader market cycles appear to matter far more than the Budget itself. The data reinforce the view that Budgets tend to generate short-term volatility rather than alter medium-term trends.

For investors, this supports disciplined investing approaches such as SIPs and cautions against attempting to trade Budget Day outcomes.

How Nifty 50 fared around the last 15 Union Budgets

Budget date	Budget day return (%)^	return (%) 1-mth before	return (%) 3-mth before	return (%) 6-mth before	return (%) 1-mth after	return (%) 3-mth after	return (%) 6-mth after
Feb 17, 2014	0.3	-3.0	0.3	10.3	7.1	18.6	28.3
July 10, 2014	-0.3	-1.2	11.3	22.6	0.0	3.9	9.5
Feb 28, 2015	-0.1	-0.1	3.7	11.9	-6.3	-6.5	-10.1
Feb 29, 2016	-0.9	-7.6	-12.0	-12.7	8.7	16.7	23.2
Feb 1, 2017	1.7	6.5	1.0	0.9	2.6	6.7	16.0
Feb 1, 2018	-0.3	5.6	5.5	8.9	-5.1	-2.5	3.0
Feb 1, 2019	0.4	-0.2	4.9	-4.0	-0.3	7.8	0.8
July 5, 2019	-1.3	-1.8	1.2	10.1	-8.0	-5.4	3.5
Feb 1, 2020	-2.3	-4.3	-1.9	6.2	-3.9	-15.5	-5.0
Feb 1, 2021	3.8	1.9	22.7	29.0	3.4	2.5	10.4
Feb 1, 2022	0.3	1.3	-2.0	11.5	-4.5	-2.7	-1.3
Feb 1, 2023	-1.1	-2.7	-2.9	1.6	-0.9	2.5	12.0
Feb 1, 2024	-0.4	-0.2	14.3	10.0	3.0	4.2	15.3
July 23, 2024	-0.4	4.2	9.4	15.3	1.4	-0.2	-5.2
Feb 1, 2025	-0.2	-1.1	-3.4	-6.1	-5.8	3.6	4.6
Feb 1, 2026*	-	-2.0	-2.4	2.4	-	-	-

Souce: ACEMF, Cline *as of Jan 29, 2026 ^Open and close values are considered

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.

Blackstone Inc (BX, $175.6 billion)

The global alternative asset manager said India remains a core market for investment activity, particularly across private equity and real estate.

"India continues to be a major focus for us and is likely where we'll see more real estate activity, supported by the underlying health of the economy and IPO market. We are among the leading foreign investors in India across private equity and real estate."

PPG Industries, Inc. (PPG, $26.1 billion)

The US coatings maker highlighted India as a key driver of its strong Asia-Pacific performance.

"India has delivered double-digit growth for us throughout most of 2025, and we expect that momentum to continue into 2026, making it a major contributor to our Asia-Pacific growth story."

A.O. Smith Corporation (AOS, $10.2 billion)

The US water technology company expects sustained double-digit growth in India, supported by product innovation and the integration of Pureit.

"We project our India business, including Pureit, to grow around 10 per cent as we leverage brand synergies and introduce new products. India remains a key growth market where we continue to invest and see strong organic opportunities."

Whirlpool Corporation (WHR, $4.3 billion)

The US appliance maker said it is comfortable with its re-positioned presence in India, following a recent stake reduction.

"We completed the India share sale in November, reducing our stake to 40 per cent, which supported debt reduction and delivered around 40 basis points of margin accretion. India is now one of our minority-stake markets that we continue to actively evaluate."

Epiroc AB (publ) (EPI-A, Skr 296.1 billion)

The Swedish mining and infrastructure equipment maker is expanding its digital, manufacturing and R&D footprint in India as the market delivers strong growth.

"We partnered with Hindustan Zinc to implement digital collision avoidance systems across its mines in India. India is now our fifth-largest market by employees, with over 1,300 staff, and is growing at high double digits as we build a global production and R&D hub in the country."

AB SKF (publ) (SKF, Skr 114.7 billion)

The Swedish bearings maker said demand conditions in India remain healthy despite flat overall growth due to tough comparisons.

"We continue to see good demand development in India, particularly across heavy industries, agriculture, and automation. Commercial vehicles are developing well, although the automotive aftermarket has been softer in the region."

DWS Group GmbH & Co. KGaA (DWS, €12.6 billion)

The German asset manager said its proposed joint venture in India positions it well to tap one of the world's fastest-growing asset management markets.

"Our intended joint venture with Nippon Life India Asset Management provides a strong platform in a fast-growing market, supporting growth across Active, Passive and Alternatives by combining local expertise with DWS' global reach."

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. I have been listed for nearly five decades, and my brand has been present in India for over 70 years.
2. Over this journey, I have sold hundreds of millions of units across 70+ countries, becoming one of the largest players globally in my industry.
3. My CEO joined the organisation straight after completing his IIT/IIM graduation and has spent his entire career furthering my progress. An IIM professor who taught him adorns my board now.
4. Over the last five and 10 years, I have delivered double-digit profit growth while maintaining an RoE of around 40 per cent.
5. I haven't had any change to my paid-up capital or face value of the stock for over 30 years. Also, my shareholders' count hasn't changed materially over the last five years despite more than 40 per cent free-float.

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: Shanthi Gears

Last week's winner: Mayank Malhotra

CHENNAI
businessline.portfolio
SUNDAY - FEBRUARY 1 - 2026

Outlook uncertain

COMMODITY CHECK. Crude oil futures upbeat; a breakout is expected soon

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Finally, some reality check happened in precious metals as both gold and silver prices witnessed a considerable correction on Friday – gold ($4,895/ounce) lost nearly 9 per cent whereas silver ($85.2/ounce) plummeted 26.3 per cent. For the week though, the former was down 1.8 per cent and the latter lost 17.6 per cent.

In the domestic market, gold futures (₹1,49,653/10 gm) and silver futures (₹2,91,925/kg) crashed by 11.7 per cent and 27 per cent respectively on Friday. Consequently, the weekly loss for the former and the latter stood at 4.1 per cent and 12.8 per cent respectively.

On the other hand, crude oil prices rose last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($69.30/barrel) was up 5.2 per cent whereas crude oil futures in the domestic market (₹5,930/barrel) gained 5.3 per cent.

GOLD ($4,895)
The spot price of gold in the international market hit a record high of $5,602 on Thursday before the sell-off that followed.

It may be too early to call the recent fall as the beginning of a downtrend. The 21-day moving average lies at $4,752 and below it is a trendline support at $4,530. Until these levels hold, the broader uptrend will remain intact.

But there are challenges ahead; $5,150 and $5,600 are resistance levels.

This also brings the possibility of a near-term consolidation with the broader region between $4,530 and $5,600. That said, a rally past $5,600 can give fresh momentum to the bulls, possibly taking it to the $6,000-mark.

MCX-GOLD (₹1,49,653)
Gold futures (continuous contract) hit an all-time high of ₹1,80,779 on Thursday. But then the contract saw a quick reversal and ended at ₹1,49,653 on Friday. The bulls have not given up yet as there is a support at ₹1,46,700, its 21-day moving average, and a demand zone between ₹1,43,500 and ₹1,45,000.

These cluster of supports can limit the downtrend.

If there is a rebound on the back of any of these levels, gold futures could face potential resistance at ₹1,60,000 and ₹1,76,000. In the near term, the contract might stay within ₹1,43,500 and ₹1,76,000. Nevertheless, a daily close above ₹1,76,000 can trigger a fresh rally to ₹1,90,000 and ₹1,95,000.

SILVER ($85.20)
The spot price of silver touched a fresh high of $121.67 on Thursday before facing a considerable fall. The decline dragged it below the key $100-dollar mark. But from a bigger picture, the bull trend is not invalidated.

There is a notable support at $75, where the 50 per cent Fibonacci retracement of the prior upswing and the 50-day moving average coincides. Just below this is another potential base of $70. As long as $70 holds, bulls will be in the game. In case the support at $70 is taken down, the price can see a decline to $55.

But if the bulls regain traction and push the price up, silver is likely to face resistance at $100 and $120. In the short term, the price could remain within a broad price band of $70 and $120.

OVERVIEW
- Gold futures has a support at ₹1,46,700
- Nearest support for silver futures is at ₹2,53,650
- Crude oil futures has a key support at ₹5,750

MCX-SILVER (₹2,91,925)
Silver futures (continuous contract) surged to mark an all-time high of ₹4,20,048 on Thursday. But then the contract quickly changed direction and saw a substantial fall.

At this juncture, we cannot say the outlook has turned bearish as the contract is now hovering near the 21-day moving average.

Notable support can be spotted between ₹2,50,000 and ₹2,53,650, the 50 per cent Fibonacci retracement of the preceding uptrend. So, silver futures can resume the rally either from the current level of ₹2,91,925 or after seeing a decline to ₹2,50,000-2,53,650 price band. But the upside will face barriers at ₹3,42,000 and ₹4,00,000.

Overall, given that the recent rally has been very quick, there is a good possibility for some pause. That said, the price can swing between the broad price region between ₹2,50,000 and ₹4,00,000.

BRENT FUTURES ($69.30)
Brent crude oil futures on the Intercontinental Exchange (ICE) rallied last week and marked a higher high. It surpassed a hurdle at $66.50, and the price action is positive.

However, the contract now faces a resistance of $71, where a trendline coincides. This is unlikely to reverse the trend but can lead to a corrective decline, possibly to $66.50. A breakout of $71, either from the current level or after a dip to $66.50, can lift Brent crude oil futures to $75 in the near term. Resistance above $75 is at $80.

MCX-CRUDE OIL FUTURES (₹5,930)
Crude oil futures rallied last week and hit a six-month high of ₹6,135 on Thursday before ending the week lower at ₹5,930. The price action gives the contract a positive inclination. We expect further rally in the contract.

However, from the current level, there might be a minor drop in price, possibly to ₹5,750. Eventually, crude oil futures can go past the resistance at ₹6,000 and touch ₹6,500 in the near term. Thereafter, we might see another price correction.

Choosing the immediate OTM strike

MASTERING DERIVATIVES. Objective would be to pay only so much for time value that is required to trade gainfully

Venkatesh Bangaruswamy

Trading futures is relatively easy compared to options. For one, futures move nearly one-to-one with the underlying.

So, all the trading tools used for stocks can be applied on futures prices. For another, the choice of contract is simple: you pick the near-month contract unless you want to set up a spread trade. Trading options, on the other hand, is more complicated.

This is because options suffer from time decay. So, you must balance the loss in time decay with the probability of the option ending in-the-money (ITM). This week, we discuss why you can choose the immediate out-of-the-money (OTM) strike to initiate a long call position when you have positive view on the underlying.

DELTA-THETA TRADE-OFF
An option's time value will become zero at expiry. So, the amount you pay today for time value will be your loss if you hold the option till expiry.

QUICK TIP
The strike that you buy must have just enough delta to push it from OTM to ITM when the underlying moves up

Your objective then would be to pay only so much for time value that is required to trade gainfully. That means whatever you lose through time value should be made up through delta gains.

Delta is the change in the option price for a one-point change in the underlying price. The strike that you buy must have just enough delta to push it from OTM to ITM when the underlying moves up.

Importantly, you should not buy a strike that is ITM because there is no benefit in paying full price for an option's intrinsic value. Rather, you should buy the strike that has no intrinsic value now but will become ITM as the underlying moves up. Why? Intrinsic value moves one-to-one with the underlying. So, the gains from intrinsic value can more than offset for the loss in time value. The strike that can offer this trade-off is the immediate OTM strike.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So, you should check the price of the underlying and pick the strike immediately above it. The delta of this option will often be close to 0.50.

Technically, that would be the at-the-money (ATM) strike. Note that the option's delta will increase and move towards one as the strike becomes more ITM.

You should, however, close your position when the strike is ITM by not more than 150-200 points for the Nifty Index options. This is because liquidity of strikes decline, as options become more ITM.

And liquidity is important to close positions at a fair price, as options you buy on the NSE are European and can be exercised only at expiry.

OPTIONAL READING
There are other benefits of buying the immediate OTM strike. As an ATM strike, it will have high vega and gamma. That means the option will change the most if implied volatility explodes.

The higher gamma value means that the option's delta will rise faster when the underlying moves up and will fall slowly when the underlying declines. The flip side is that the option will carry high time value that totally decays at expiry.

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

Near-term volatility on the cards

F&O TRACKER. Derivatives show positive bias but chart indicates barrier ahead

Akhil Nallamuthu
bl. research bureau

Nifty 50 (25,321) and Nifty Bank (59,610) appreciated 1.1 per cent and 1.9 per cent respectively. While the futures and options data give some positive bias, one needs to be cautious about potentially higher volatility because of the Budget announcement. Here is is our analysis:


GETTY IMAGES

NIFTY 50
Nifty futures (February) (25,416) gained 0.8 per cent last week. Nevertheless, the price action over the past week shows that it has been oscillating in a range. The chart shows that it is now trading between 25,100 and 25,550. If the contract breaks out of the resistance at 25,550, it can rally. But there are resistance levels ahead at 25,880 and 26,000. A decisive breakout of the latter can result in a sustainable rally, which can take Nifty futures to 26,600.

On the other hand, if the contract slips below the support at 25,100, it can extend the decline to 25,000, a notable support. A breach of this base can drag Nifty futures to 24,500.

Derivatives: As Nifty futures (February) rose 0.8 per cent, its open interest increased. It went up from 117 lakh contracts to a little over 182 lakh contracts over the last week. A rally in contract along with open interest going up denotes fresh long build-up, a positive sign.

In line with futures, the Put Call Ratio (PCR) of February monthly options hints at some positivity as it stood at 1.1 on Friday. A ratio greater than 1 is because of the relatively greater number of put options selling compared to calls. Traders sell puts when they are bullish.

That said, note that the PCR of the weekly expiry (February 3 expiry) options stood at 0.75, showing some weakness.

BROAD TREND
- Long build-up in index futures
- Options broadly positive
- Traders should stay cautious

But overall, the derivatives data give some positive bias but the chart shows that there is a barrier ahead which the bulls ought to breach to build a sustainable rally.

NIFTY BANK
Nifty Bank futures (February) (59,909) was up 1.8 per cent last week. While it outperformed Nifty futures and rose, the rally was capped by a trendline resistance at 60,250.

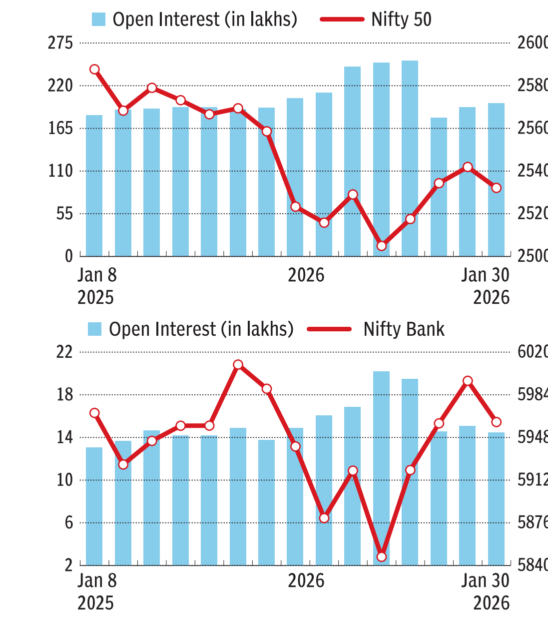
Going ahead, if Nifty Bank futures can breach the barrier at 60,250, it can extend the upswing to 60,500 and even to 61,000, notable resistance levels. On the other hand, if the contract slips from the current level, it can find support at 59,500. But a breach of this can result in a deeper fall. Nearest notable support below 59,500 is at 58,500.

Derivatives: The February futures rose 1.8 per cent last week and along with this, the open interest went up. Over the past week, the open interest of this contract increased from 9.7 lakh contracts to 13.3 lakh contracts. This implies long build-up.

The PCR of February options on Nifty Bank stood at 1.05 on Friday. So, the amount of selling in call options and put options are nearly the same and so, the options don't give a definite bias at the moment.

Broadly, it can be considered that the derivatives data on Nifty Bank futures show slight positive bias. However, as per the chart, there are resistances ahead, which can limit the upside.

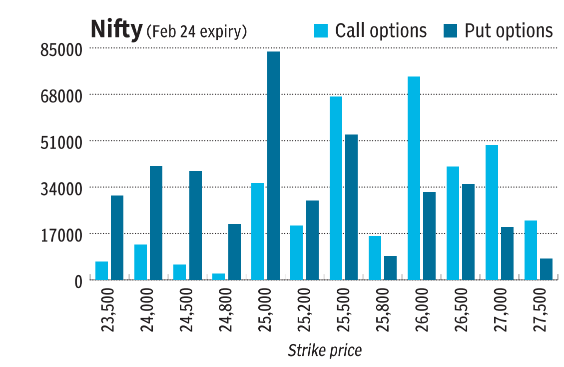
Cumulative Open Interest (Futures)

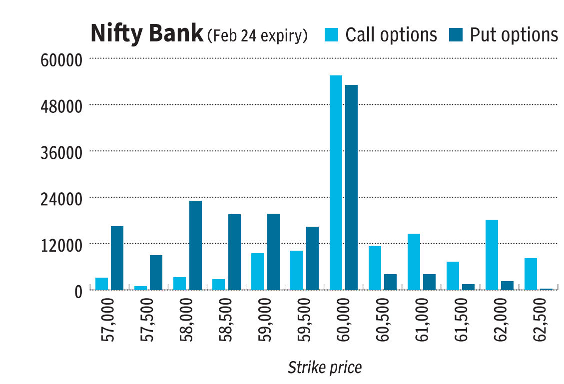


Open Interest chain

(as on Jan 30)

Put-Call ratio Nifty **1.12** | Nifty Bank **1.05**





Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Jan 30	Weekly change %	As on Jan 30	Weekly change %
Future Index Long	30945	-34	199658	-13
Future Index Short	224767	-18	66420	-17
Net Futures	-193822	-15	133238	-11
Index Call options Long	546337	-40	2408564	-35
Index Call options Short	656629	-30	2202066	-36
Net Call options	-110292	280	206498	-12
Index Put options Long	827394	-13	1700422	-15
Index Put options Short	438740	-28	2160794	-17
Net Put Options	388654	14	-460372	-25

FIIs have decreased net short on index futures. They have increased net short on index call options and increased net long on index put options. There is a bearish tilt.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jan 30)				
CANBK	147.42	-2.9	4002.1	18.6
ASIANPAINT	2,428.30	-10.2	250.7	18.1
DELHIVERY	422.95	9.3	416.0	13.3
MARUTI	14,599.00	-5.6	75.2	12.5
BEL	449.00	9.3	2341.9	11.5
FALL (as on Jan 30)				
BOSCHLTD	36,530.00	3.6	2.8	-60.2
360ONE	1,134.30	2.0	31.9	-59.4
WAAREEENER	2,787.50	7.2	33.8	-48.1
POWERINDIA	18,862.00	14.3	4.3	-44.3
PREMIERENE	719.90	5.4	78.6	-41.7

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

SAMMAANCAP

Change in OI and market positioning

Symbol	Expiry date (2026)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Jan 30)				
ALUMINIUM	27-Feb	313.8 (-1.3)	4,818 (22)	Short build-up
COPPER	27-Feb	1,293.2 (-1.8)	15,823 (23)	Short build-up
CRUDEOIL	19-Feb	5,930.0 (5.3)	16,676 (13)	Long build-up
CRUDEOILM	19-Feb	5,930.0 (5.4)	8,553 (-23)	Short covering
GOLD	2-Apr	152,345.0 (-8.3)	10,564 (28)	Short build-up
GOLDGUINEA	27-Feb	131,003.0 (-3.1)	19,266 (15)	Short build-up
GOLDM	5-Mar	153,113.0 (-5.0)	59,206 (52)	Short build-up
GOLDPETAL	27-Feb	16,497.0 (-2.4)	287,557 (15)	Short build-up
GOLDTEN	27-Feb	162,294.0 (-0.5)	33,352 (29)	Short build-up
LEAD	27-Feb	191.4 (-0.2)	905 (104)	Short build-up
NATURALGAS	24-Feb	390.5 (18.8)	13,079 (6)	Long build-up
SILVER	5-Mar	291,925.0 (-12.8)	8,193 (-18)	Long unwinding
SILVERM	27-Feb	312,136.0 (-8.0)	17,716 (-21)	Long unwinding
SILVERMIC	27-Feb	309,097.0 (-8.9)	42,525 (-8)	Long unwinding
ZINC	27-Feb	322.4 (1.9)	3,818 (-3)	Short covering
CURRENCIES (as on Jan 30)				
USDINR	25-Feb	92.04 (0.0)	1,327,264 (133)	Short build-up
EURINR	25-Feb	109.89 (1.6)	12,483 (545)	Long build-up
GBPINR	25-Feb	126.60 (1.7)	15,127 (580)	Long build-up
JPYINR	25-Feb	59.88 (-)	219 (-)	-

Things are looking up

INDEX OUTLOOK. Any fall after Budget will be shortlived

GETTY IMAGES

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and the Nifty Bank index have risen well from their supports last week. Nifty and Sensex were up 1.1 per cent and 0.9 per cent respectively. The Nifty Bank index rose 1.95 per cent.

All eyes are now on the Budget. We will have to wait and see what is there in it for the markets.

But if we keep the Budget aside and look at the charts, the picture is looking good. So, any fall after the Budget can be shortlived. Supports are there to limit the downside on the benchmark indices. The fall after the Budget, if seen, will be a very good long-term buying opportunity.

Among the sectors, the BSE Capital Goods index surged the most last week. The index was up 7.9 per cent. This was followed by the BSE Power index, up 6 per cent. The BSE Consumer Durables index fell the most last week. The index was down 2.67 per cent.

FPIs SELL

Foreign Portfolio Investors (FPIs) continued to sell Indian equities for the sixth consecutive week. However, the quantum of selling was relatively lower last week. There was a net outflow of about $257 million. The net outflow for the month of January was $3.97 billion. The FPIs have pulled out about $6.49 billion in the last couple of months.

NIFTY 50 (25,320.65)

Short-term view: Immediate supports are at 25,100, 25,050 and 24,900. Resistance is around 25,620. A break above it can take Nifty higher to 26,400 in the short term.

In case the index breaks below 24,900 after the budget, a fall to 24,500 or 24,200 is possible. For now, we are not looking for any fall beyond 24,200-24,000. As such, Nifty can rise back again after this fall and can go up to 26,000 and higher.

Medium-term view: The overall outlook remains bullish. We retain our view of seeing a rise to 27,500-28,000 in the medium term and 30,000-31,000 in the long term.

The region between 24,000 and 23,500 is a strong support. The bullish view will go wrong only if the Nifty declines below 23,500. In that case, a fall to 22,000 and lower is possible.

NIFTY BANK (59,610.45)

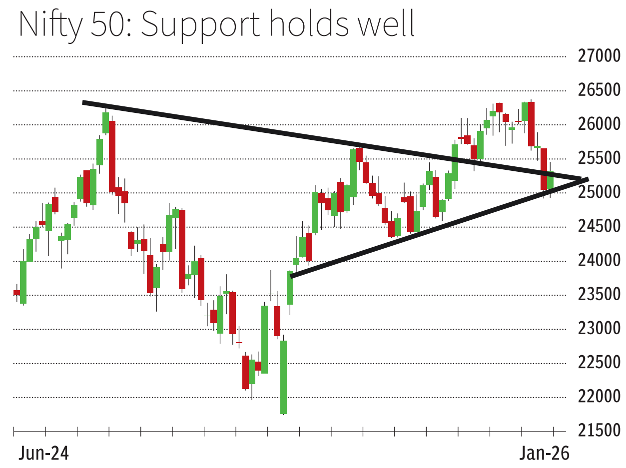
Short-term view: The support at 58,000 has held very well. Nifty Bank index has risen back from its low of 58,121.60 last week. Resistance is at 60,700 which can be tested this week. We see high chances for the Nifty Bank index to break this resistance going forward. Such a break can take the index up to 61,800-62,000.

Nifty Bank index will come under fresh selling pressure only on a break below 58,000. If that happens, a fall to 57,000 or even 56,000 can be seen.

Medium-term view: The index is now consolidating within the overall uptrend. The bullish outlook remains intact. Nifty Bank index can rise to 63,000-63,500 in the medium term and 68,000-69,000 in the long term.

Support is in the 54,000-53,800 region. The index has to break this support decisively in order to negate the bullish outlook.

Nifty 50: Support holds well



SENSEX (82,269.78)

Short-term view: The index is having a support around 81,000. Resistance is around 83,000. Sensex has to breach this hurdle in order to rise to 83,600 or 84,300. The index will come under pressure if it breaks below 81,000. Such a break can take it down to 80,000 or 79,500. Thereafter the index can rise back again targeting 83,000 and higher levels in the short term. We are not expecting a fall beyond 79,500.

Medium-term view: The broader picture remains bullish. Sensex can rise to 89,000-90,000 in the medium term and 98,000-99,000 in the long term. Crucial support to watch is at 79,500. The aforementioned bullish view will go wrong only if the Sensex breaks below 79,500. If that happens, a fall to 77,000 can be seen.

NEAR-TERM RESISTANCE

- Nifty 50: 25,620
- Sensex: 83,000
- Nifty Bank: 60,700

NIFTY MIDCAP 150 (21,490.90)

The support at 20,800 has held very well . The Nifty Midcap 150 index has risen back very well from the low of 20,807.90. The bounce back move last week has provided some relief.

Resistance is in the 21,550-21,600 region. A strong break above 21,600 can take the Nifty Midcap 150 index up to 22,150 in the short term. An eventual break above 22,150 will see the rise extending to 22,800-22,850.

Such a rise will keep the broader bullish view intact. A break above 22,850 will then clear the way for the Nifty Midcap 150 index to target 26,000-26,500 in the medium term and 28,000-28,500 in the long term.

The levels of 20,800 and 20,600 are crucial supports. The index will come under the threat of a fall to 19,800 only on a break below 20,600.

NIFTY SMALLCAP 250 (15,763.45)

The index fell to a low of 15,111.30 initially and then has risen back well recovering all the loss. Immediate support is at 15,400. Resistance is around 15,850. A break above it can take the index higher to 16,000 initially and even 16,500-16,700 eventually in the coming weeks.

A strong break above 16,700 is needed to indicate a bullish trend reversal. Only then the upside will open to see 18,000 levels. The region around 15,000 will be an important support. The Nifty Smallcap 250 index will come under pressure for more fall if it breaks below this support. In that case, a fall to 14,000 is possible.

GLOBAL VIEW.

Warsh 'regime change' faces steep hurdles at the US central bank

Reuters
Washington

Kevin Warsh checks a longlist of boxes for President Donald Trump as his pick to run the Federal Reserve, with longstanding political and social ties to the president, deep Wall Street connections and a well-tailored demeanor, but how deeply and quickly he will cut interest rates and how aggressively he will pursue his "regime change" at the Fed remain open questions.

Trump has called for rate cuts to what amount to crisis levels of perhaps 1 per cent. That's an aim Warsh, an inflation hawk in his prior term as a Fed governor from 2006 to 2011, may find too aggressive, and which economic data and the views of his 18 policymaking colleagues may make impossible. Rate futures remained priced for just two quarter-point rate cuts in 2026 from the current 3.50 per cent to 3.75 per cent range, and did not move appreciably after Trump announced the nomination in a social media post.

Likewise, Warsh's years of Fed criticism, begun after he left the board in 2011 and intensified over the past year as Trump considered him to succeed current Chair Jerome Powell, now meet the challenge of how to turn think-tank speeches and newspaper op-eds into reform that can get through the Fed's Board of Governors, get sign-off from Trump and Treasury Secretary Scott Bessent, and clear the US Congress if it involves amending the Federal Reserve Act.

Change, in other words, may be easier said than done.

A PRAGMATIST

Warsh "is a pragmatist who won't want to lose market trust by making cuts that aren't warranted. His long history of concern about inflation suggests that he won't allow the economy to overheat," said Heather Long, chief economist for Navy Federal Credit Union. "He's been an outspoken critic of the Fed's balance sheet and groupthink. More clarity is needed on how far he intends to go" in pursuing other changes at the Fed.

TRUMP'S PICK. Kevin Warsh "is an outspoken critic of the Fed's balance sheet and groupthink"

It also may take more than just "breaking some heads" at the Fed, as Warsh put it in a July interview on Fox News, speaking of the people who are about to become his colleagues.

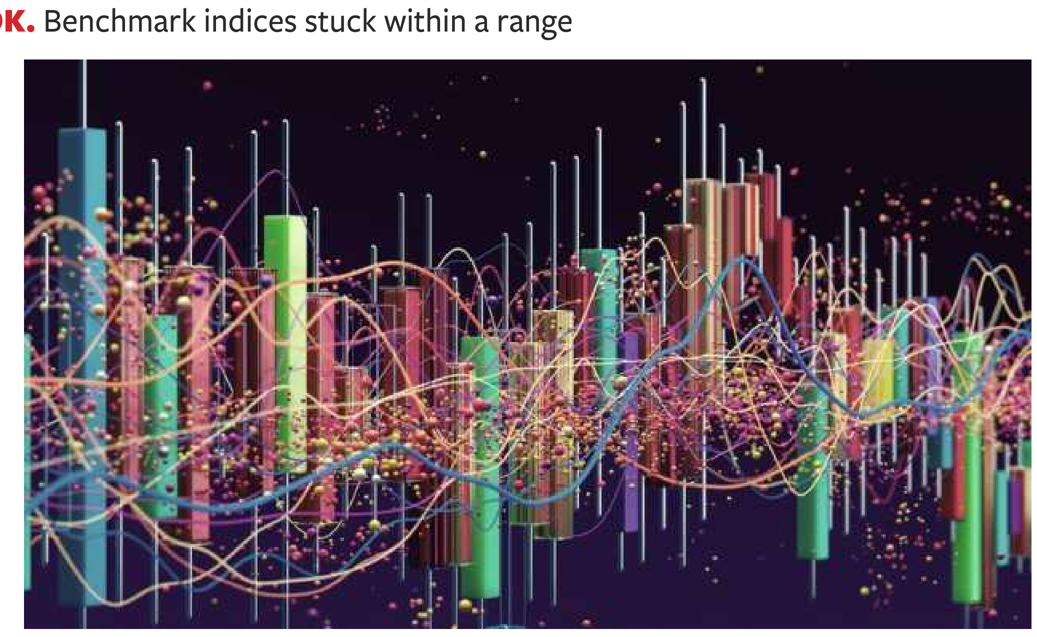
The Fed particularly in the last 20 years has become a complex, hybrid beast that grew with an expansion of power during the financial crisis and through the pandemic. That maybe just what Warsh and Treasury's Bessent, in recent writing, have in mind in their criticisms. The Fed's mix of monetary policy powers, considered its sole province, along with the sort of regulatory authority that is usually situated in the executive branch, and controlling legislation set by Congress, has left even Supreme Court justices puzzled about exactly where the Fed fits in the federal system. It's a nerdy legal issue with deep ramifications. The question came up as the court considered whether Trump could fire Governor Lisa Cook, a question that becomes more tangled the more distant the Fed is seen as being from the US administration.

Some parts of what Warsh and others have criticised as "institutional drift" could be resolved internally. Under Powell, and given the direction of the Trump administration, for example, the Fed already stopped its involvement in a global climate change consortium and scaled back its work on issues around diversity, equity and inclusion.

Road to nowhere

US MARKET OUTLOOK. Benchmark indices stuck within a range

Gurumurthy K
bl. research bureau



GETTY IMAGES

The Dow Jones Industrial Average, S&P 500 and the NASDAQ Composite index continued to trade well within their range in the past week as well. The US benchmark indices have been stuck inside a sideways range over the last one month.

It is not clear whether this is a consolidation within the broad uptrend or a struggle to get strong follow-through buying. So, we may have to be a little cautious at the moment. We will have to wait and watch for the direction of the range breakout to know the next leg of move. As this sideways range seems to be prolonged, the move on either way after the breakout could be swift.

DOW JONES (48,892.47)

The 48,430-49,635 range continues to remain intact. Within this range, the Dow Jones inched lower last week. There is no clear sign to gauge on which side will the breakout happen. So we will have to wait and watch.

A break below 48,430 will be negative. Such a break can drag the Dow Jones down to 48,000 initially and then to 47,500 eventually in the short term. A decisive break below 47,500 will indicate a bearish trend reversal. Such a break will then take the Dow Jones down to 45,000.

On the other hand, if the index manages to break the range above 49,635, the broader uptrend can resume. In that case, a rise to 50,500 and higher levels is possible. From a big picture, 51,000-51,400 is a strong resistance zone. A rise beyond 51,400 is less likely. So, as the Dow approaches the 51,000-51,400 region, we will have to turn cautious rather than becoming overly bullish.

S&P 500 (6,939.02)

The S&P 500 broke the psychological 7,000 mark but did not sustain. The index fell after making a high of 7,002.28. That keeps intact the 6,760-7,000 range.

A fall below 6,900 from here can drag the index down to 6,800-6,760, the lower end of the range. A bounce thereafter will continue to keep the range intact.

In case the index breaks below 6,760, it will indicate a trend reversal. That in turn will bring the S&P 500 index under more selling pressure and drag it down to 6,600.

A sustained break above 7,000 is needed to keep the uptrend. Such a break can take the index up to 7,100. Failure to breach 7,100 can still drag the index lower below 7,000 again and keep it under pressure. A decisive break above 7,100 is needed to see an extended rise to 7,400.

NASDAQ COMPOSITE (23,461.82)

The NASDAQ Composite index rose to a high of 23,988.27 in the first half of the week and then fell giving away all the gains; 22,900-24,000 looks likely to be the trading range over the last few weeks. A breakout on either side of this range will determine the next leg of move for the index.

A sustained rise above 24,000 is needed to gain bullish momentum.

Only then the upside will open up for a rise to 26,000-26,500.

As mentioned last week, as long as the index stays below 24,000, there is a danger of seeing a bearish break below 22,900. Such a break will drag the NASDAQ Composite index down to 22,000 or even 21,500 thereafter.

DOLLAR INDEX (97.15)

The fall to 96 happened last week. Indeed, the dollar index witnessed an extended fall to 95.55. However, the index has managed to rise back from this low.

An important resistance is around 97.35. The index has to breach this hurdle in order to move further higher towards 98 and 98.50. Failure to breach 97.35 and a fall thereafter can continue to keep the dollar index under pressure. It will also keep it vulnerable to break 96 and fall to 95.

KEY RESISTANCE

The dollar index has to breach the crucial resistance at 97.35 to move higher and avoid a fall

TREASURY YIELD (4.24 PER CENT)

The support at 4.2 per cent was tested last week in line with our expectation. The US 10Yr Treasury Yield touched a low of 4.2 per cent and then had risen back.

The price action on the daily chart indicates that the yield is struggling to breach 4.27 per cent. The bias on the chart is positive. The region between 4.2-4.18 per cent will continue to act as a good support. Resistance is in the 4.3-4.35 per cent region. So, for now, 4.2-4.35 per cent can be the broad trading range.

In the big picture, bias remains positive for the 10Yr Treasury Yield to breach 4.35 per cent eventually. Such a break can take it higher towards 4.6 per cent in the coming months.

This breakout and rise will get delayed if the yield declines below 4.18 per cent. In that case, a fall to 4.1-4 per cent can happen first and then the yield can reverse higher.

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. Garden Reach Shipbuilders & Engineers
2. Jindal Stainless
3. Delhivery
4. City Union Bank
5. Kirloskar Oil Engines

Last week's prize winner
Brij Lal Dhiman

Last week's winning stock
Indian Bank

Closing price (Dec 7)
₹875.90

Closing price (Dec 7)
₹911.35

Return:
4.05 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 0.9 per cent and 1.1 per cent, respectively last week. BSE Capital Goods and BSE Power were the top movers, delivering 7.9 per cent and 6 per cent, respectively. BSE Consumer Durables and BSE IT declined the most by 2.7 and 0.8 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	22.0	22.6	30.8	16.0	51.0	61.1	35.5	37.2	27.8	21.4	9.9	29.1	12.1	37.6	29.1
P/BV	3.4	4.4	6.6	2.4	13.2	15.1	7.8	6.2	7.7	3.3	1.7	4.0	2.3	4.9	9.1
Dividend Yield	1.3	1.2	1.1	1.0	0.5	0.5	2.0	0.6	2.2	1.3	3.0	1.3	2.4	0.4	1.8
Weekly Return (%)	1.1 ▲	0.9 ▲	-0.4 ▼	1.8 ▲	7.9 ▲	-2.7 ▼	-0.3 ▼	0.1 ▲	-0.8 ▼	2.6 ▲	5.0 ▲	6.0 ▲	5.2 ▲	3.5 ▲	-0.4 ▼
Monthly Return (%)	-2.4 ▼	-2.8 ▼	-4.2 ▼	1.2 ▲	0.5 ▲	-6.5 ▼	-7.1 ▼	-4.8 ▼	-0.6 ▼	7.1 ▲	0.6 ▲	-0.6 ▼	6.0 ▲	-9.6 ▼	-1.7 ▼
Annual Return (%)	8.9 ▲	7.2 ▲	17.1 ▲	19.8 ▲	7.3 ▲	-1.7 ▼	-7.1 ▼	-0.7 ▼	-12.1 ▼	37.7 ▲	12.9 ▲	0.0 ▼	19.8 ▲	-12.7 ▼	-4.4 ▼

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]	1133.9	29.0	39.1	4.9	202512	51.5	18.4	22.1	10.0	1.9	14.3	2.0	1273.0	766.1
3M India	34507.1	542.7	63.6	18.1	202406	-0.3	21.6	3.0	23.3	3.5	39.8	0.0	37384.9	25714.4
A														
A B B [2]	5576.9	83.4	66.9	45.4	202509	13.7	-7.2	49.0	120.6	18.9	9.8	0.1	6299.8	4590.1
A B Real Estate	1262.6	-19.0		3.7	202512	-59.8	-389.2	-52.3	-317.9	-1.8	-0.2	1.0	2535.0	1232.6
Aadhar Hsg. Fin.	490.6	24.0	20.4	3.1	202512	18.2	22.7	18.7	20.0	4.8	11.4	2.8	547.8	340.5
Aarti Industries [5]	371.7	7.4	50.1	2.4	202509	29.0	68.0	8.3	-39.3	5.2	6.2	0.7	494.0	338.2
AAVAS Financiers	1455.6	62.0	23.5	3.1	202403	21.4	12.3	25.4	14.2	-1.5	9.9	3.2	2238.4	1352.0
Abbott India	27675.0	710.1	39.0	14.7	202509	7.6	15.8	10.7	17.5	-0.6	45.0	0.0	35921.6	25611.0
ACC	1637.5	134.0	12.2	1.5	202512	8.6	-65.4	16.4	4.7	-2.0	17.9	0.0	2123.3	1628.0
ACME Solar Hold. [2]	226.2	8.3	27.3	2.9	202512	42.3	-3.7	61.7	319.0	13.7	7.4	2.8	324.3	171.9
Action Const.Eq. [2]	849.4	35.1	24.2	5.7	202509	-1.6	-5.0	5.0	14.3	7.3	40.2	0.0	1390.0	775.0
Adani Energy Sol	895.4	18.7	47.9	4.6	202512	15.4	-1.7	20.0	4.8	10.0	10.1	2.2	1067.3	639.4
Adani Enterp. [1]	2019.4	19.0	106.2	4.3	202509	-6.0	-72.6	-9.1	-61.8	8.4	9.0	1.8	2612.8	1850.0
Adani Green	851.9	10.4	82.3	7.2	202512	7.6	-106.8	14.8	10.1	10.3	9.4	6.4	1179.2	758.0
Adani Ports [2]	1417.7	52.1	27.2	3.9	202509	29.7	25.1	24.8	16.6	8.4	14.0	0.9	1548.6	1011.0
Adani Power [2]	135.2	5.9	22.8	4.5	202512	-8.9	-18.9	-1.9	-12.2	1.6	21.2	0.7	182.8	93.2
Adani Total Gas [1]	527.0	5.8	90.3	12.9	202512	16.4	11.4	17.7	-3.9	1.9	17.4	0.4	797.4	507.0
Aditya AMC [5]	759.4	35.3	21.5	6.2	202512	7.4	21.0	12.0	11.8	-2.6	35.5	0.0	911.6	562.5
Aditya Bir. Fas.	66.4	-6.1		1.3	202509	12.6	-206.2	-15.7	2.1	7.8	0.0	1.3	107.7	59.8
Aditya Birla Cap	339.1	12.5	27.2	2.8	202509	2.6	-14.1	8.1	-11.7	-2.5	9.5	4.4	369.3	148.8
Aegis Logistics [1]	730.0	21.9	33.3	4.3	202512	1.1	42.3	7.9	33.1	12.1	14.5	0.9	946.5	639.5
Aether Industri.	1001.5	15.3	65.5	5.7	202509	38.4	50.3	52.1	119.1	3.6	9.7	0.1	1021.1	723.2
Afcons Infrastr.	331.6	13.7	24.3	2.3	202509	1.0	-22.4	-0.6	4.3	-2.1	14.4	0.6	498.9	319.0
Affle 3i [2]	1546.9	29.8	51.9	6.7	202509	19.1	20.1	19.5	22.3	-2.1	16.6	0.1	2186.8	1221.1
AIA Engineering [2]	4021.8	124.8	32.2	5.1	202512	-0.1	14.6	-2.6	10.3	7.8	19.1	0.1	4170.0	3000.6
Ajanta Pharma [2]	2784.0	81.2	34.3	8.1	202512	20.0	17.6	14.8	13.0	3.1	32.0	0.0	3065.5	2022.1
Akzo Nobel	2803.8	86.0	32.6	5.7	202509	-15.0	-14.7	-3.0	-10.0	-4.5	39.1	0.1	3909.3	2734.3
Alembic Pharma [2]	781.6	32.3	24.2	2.9	202509	15.9	28.8	11.4	-0.4	2.5	13.1	0.2	1107.8	725.6
Alkem Lab [2]	5673.0	196.6	28.9	5.1	202509	17.2	11.1	9.3	8.1	-1.3	20.0	0.1	5933.0	4498.9
Alkyl Amines [2]	1568.8	35.6	44.0	5.6	202509	-6.1	-9.5	3.9	8.3	0.4	18.2	0.0	2448.8	1506.6
Allied Blenders [2]	486.0	9.6	50.7	8.7	202512	3.0	19.5	14.0	135.6	8.3	21.0	0.9	720.0	278.9
Alok Industries [1]	15.1	-1.5		-0.4	202512	-0.7	-179.7	-12.8	21.6	4.8	0.0	0.0	23.5	13.9
Amara Raja Ener. [1]	838.4	40.1	20.9	2.0	202509	6.7	-21.0	5.9	-25.2	0.8	15.6	0.0	1108.7	805.1
Amber Enterp.	5718.1	63.4	90.2	5.5	202509	-2.2	-271.1	34.2	20.0	2.8	13.5	0.8	8625.0	5238.5
Ambuja Cements [2]	510.2	15.7	32.6	2.2	202512	9.2	-89.9	16.4	-8.7	-1.7	12.7	0.0	625.0	455.0
Anand Rathi Wea. [5]	2882.7	44.1	65.4	29.6	202512	22.2	29.7	20.1	29.4	-2.6	56.8	0.1	3323.9	1586.1
Anant Raj [2]	504.4	14.6	34.5	3.3	202512	20.0	30.8	22.6	36.8	0.5	10.9	0.1	744.1	366.2
Angel One	2538.6	84.7	30.0	4.0	202512	5.8	-4.6	-14.6	-42.5	0.9	25.8	0.7	3283.0	1942.0
Apar Inds.	7997.8	246.9	32.4	6.6	202512	16.3	29.8	20.8	22.8	13.7	32.6	0.1	9900.0	4270.0
APL Apollo Tubes [2]	2045.6	41.1	49.7	12.3	202512	7.2	42.9	9.2	80.0	2.2	22.0	0.2	2150.0	1273.3
Apollo Hospitals [5]	6959.9	116.3	59.9	11.0	202509	12.8	26.0	13.7	41.3	2.3	17.5	0.6	8099.0	6002.2
Apollo Tyres [1]	492.1	20.7	23.8	2.0	202509	6.1	25.6	4.4	-13.4	-1.6	10.9	0.3	540.3	368.0
Aptus Value Hou. [2]	275.7	16.8	16.4	3.0	202509	29.1	24.5	29.6	24.9	6.0	15.1	1.5	364.9	257.3
Asahi India Glas [1]	1001.6	12.3	81.4	6.9	202512	8.4	32.8	5.3	-4.7	6.7	13.1	0.9	1073.0	576.6
Ashok Leyland [1]	196.8	5.7	34.5	9.2	202509	12.7	25.2	9.6	30.0	1.9	14.9	4.3	199.2	95.2
Asian Paints [1]	2428.7	42.6	57.0	11.9	202512	3.9	5.7	1.3	-6.4	-10.1	24.4	0.1	2985.5	2125.0
Aster DM Health.	553.3	7.0	78.9	6.9	202512	12.9	-10.1	8.5	38.5	-0.4	11.6	0.5	732.0	386.2
Astral [1]	1476.6	19.0	77.9	10.5	202509	15.1	22.5	4.7	-3.1	6.6	20.8	0.1	1595.0	1232.0
Astrazeneca Phar [2]	8536.4	92.5	92.3	26.7	202509	37.0	51.3	35.1	79.6	2.8	32.9	0.0	10653.1	6501.6
Atul	6214.6	201.8	30.8	3.1	202512	11.1	47.8	13.3	42.9	6.7	12.8	0.0	7793.0	4882.0
AU Small Finance	981.5	30.9	31.7	4.0	202512	14.9	26.3	22.3	13.6	1.5	0.0	0.0	1029.6	479.0
Aurobindo Pharma [1]	1212.3	58.9	20.6	2.0	202509	7.7	3.8	8.2	-6.2	7.0	14.2	0.2	1278.0	994.4
Authum Invest [1]	504.9	47.2	10.7	2.6	202509	-44.6	-9.0	-14.3	-1.6	-3.3	29.7	0.1	683.5	266.6
Avenue Super.	3687.7	44.0	83.8	10.5	202512	13.3	18.3	15.4	5.3	0.8	18.0	0.0	4916.3	3337.1
AWL Agri Busine. [1]	213.9	8.3	25.7	2.8	202509	21.7	-21.3	27.6	10.2	2.2	19.8	0.3	291.3	204.0
Axis Bank [2]	1370.3	84.6	16.2	2.1	202512	4.8	4.0	4.5	-6.8	8.7	0.0	0.0	1378.7	974.8
B														
B H E L [2]	262.9	2.3	112.4	3.8	202512	16.4	189.8	10.4	56.9	8.4	3.2	0.4	305.9	176.0
B P C L	364.0	57.6	6.3	1.7	202512	5.2	90.0	0.5	78.3	4.2	15.7	0.7	388.3	234.2
Bajaj Auto	9592.9	319.9	30.0	7.9	202512	21.2	27.8	14.8	18.7	1.9	28.1	0.2	9883.3	7088.3
Bajaj Finance [1]	930.6	29.4	31.6	5.6	202509	18.7	21.9	22.7	19.0	0.3	11.4	3.8	1102.5	778.3
Bajaj Finserv [1]	1953.4	60.6	32.2	4.1	202509	11.1	7.5	11.8	13.9	0.2	12.4	4.9	2194.7	1620.0
Bajaj Holdings	10791.6	636.1	17.0	1.8	202509	42.2	8.5	-42.7	-4.4	1.1	11.5	0.0	14873.2	10496.7
Bajaj Housing	90.9	2.8	32.1	3.6	202509	14.1	17.8	20.7	27.9	2.8	9.5	4.7	137.0	87.3
Balkrishna Inds [2]	2305.9	67.9	34.0	4.3	202512	6.9	-15.0	2.6	-26.0	-4.3	17.9	0.3	2915.8	2157.2
Balrampur Chini [1]	420.8	20.1	21.0	2.2	202509	28.7	-19.8	9.7	-6.2	1.9	11.1	0.6	627.0	393.4
Bandhan Bank	154.6	6.3	24.7	1.0	202512	-0.9	-51.8	0.0	-59.4	3.5	0.0	0.0	192.5	128.2
Bank of Baroda [2]	299.4	37.6	8.0	1.0	202512	3.2	4.4	4.7	-4.7	1.1	0.0	0.0	313.3	190.7
Bank of India	164.0	22.4	7.3	1.0	202512	4.0	6.7	7.9	19.7	2.8	0.0	0.0	169.9	92.7
Bank of Maha	65.2	8.4	7.7	1.6	202512	16.1	27.4	19.3	22.9	-0.6	0.0	0.0	67.8	38.1
BASF India	3642.5	85.2	42.7	4.2	202509	-4.8	-16.2	0.4	-42.4	0.2	17.9	0.1	5418.2	3522.9
Bata India [5]	859.9	14.5	59.4	7.3	202509	-4.3	-63.7	-0.9	-23.3	0.9	14.6	0.9	1425.0	835.5
Bayer Crop Sci.	4468.6	135.5	33.0	6.4	202509	-10.6	12.0	8.9	5.1	2.0	23.8	0.0	6540.0	4220.1
BEML Ltd [5]	1795.0	35.5	50.5	5.3	202509	-2.4	-5.9	-1.3	3.6	9.1	11.7	0.1	2437.4	1173.2
Berger Paints [1]	463.0	9.5	48.8	8.6	202509	1.9	-23.5	3.9	-3.4	-8.2	24.8	0.1	604.6	459.1
Bharat Dynamics [5]	1537.6	17.8	86.2	13.4	202509	114.2	76.2	83.5	18.2	9.2	10.2	0.0	2096.0	908.9
Bharat Electron [1]	449.0	8.2	55.0	15.2	202512	24.0	20.5	14.5	19.5	9.5	36.9	0.0	458.0	240.2
Bharat Forge [2]	1440.8	22.6	63.7	7.4	202509	9.3	22.8	-3.5	3.9	2.3	11.7	0.9	1506.3	919.1
Bharti Airtel [5]	1968.1	55.5	35.5	9.5	202509	25.7	61.9	25.2	122.5	-0.9	14.3	2.2	2174.7	1561.0
Bharti Hexacom [5]	1544.5	32.1	48.1	12.4	202509	10.5	66.4	18.8	70.8	-4.3	16.5	1.5	2051.0	1225.0
Bikaji Foods [1]	659.0	10.0	66.2	11.0	202512	11.2	117.6	13.9	-8.3	1.3	18.4	0.2	820.9	520.0
Biocon [5]	366.6	2.9	126.7	1.6	202509	20.2	298.4	13.7	-66.3	0.0	6.9	0.8	425.0	290.8
Birla Corpn.	1058.9	68.5	15.5	1.3	202509	13.0	259.2	6.9	72.9	3.0	7.2	0.6	1537.2	901.9
Birlasoft Ltd [2]	418.3	17.5	23.9	3.2	202512	-1.1	22.7	-2.6	-15.1	3.0	20.8	0.0	541.9	330.2
BLS Internat. [1]	257.7	14.6	17.6	5.0	202509	48.8	26.8	41.6	44.1	-6.4	39.0	0.1	457.7	246.1
Blue Dart Expres	5493.5	122.5	44.8	8.0	202512	6.9	30.1	7.1	5.7	3.7	17.1	0.7	7222.4	5196.0
Blue Jet Health [2]	417.5	20.3	20.5	5.8	202509	-20.5	-10.6	63.3	101.6	-3.7	40.4	0.0	1028.2	411.4
Blue Star [2]	1817.2	26.0	69.9	12.0	202512	4.2	-2.0	9.5	-2.6	7.0	25.8	0.1	2266.7	1521.2
Bosch	36546.8	770.6	47.4	7.7	202509	9.1	10.7	10.6	13.4	3.6	20.5	0.0	41894.3	25938.2
Brainbees Solut. [2]	277.2	-2.3		3.0	202509	10.2	-165.5	13.2	29.8	2.1	0.0	0.4	512.0	255.0
Brigade Enterpr.	752.1	31.1	24.2	2.8	202512	7.6	-15.1	7.2	17.8	-1.2	13.3	1.2	1332.4	710.8
Britannia Inds. [1]	5856.1	96.2	60.9	37.8	202509	4.1	23.1	7.2	7.7	0.4	51.9	0.4	6337.0	4506.5
C														
C P C L	866.5	144.4	6.0	1.5	202512	21.3	4720.0	7.1	478.1	2.7	4.3	0.3	1103.0	433.2
C.E. Info System [2]	1320.3	26.6	49.6	8.7	202509	9.7	-39.0	22.1	8.0	1.1	23.8	0.0	2165.0	1272.1
Campus Activewe. [5]	252.9	4.1	62.4	9.7	202509	16.0	40.3	9.4	27.2	1.4	19.7	0.3	315.0	215.0
Cams Services [2]	694.8	18.7	37.2	14.2	202512	5.5	0.0	7.3	0.9	2.2	51.6	0.1	875.0	606.0
Can Fin Homes [2]	927.7	73.1	12.7	2.3	202512	8.8	24.8	8.8	17.0	3.2	9.3	7.1	970.0	558.8
Canara Bank [2]	147.4	22.3	6.6	1.2	202512	0.6	24.7	5.6	23.0	-2.9	0.0	0.0	160.8	78.6
Caplin Point Lab [2]	1777.8	77.5	23.0	4.3	202509	10.5	18.1	11.4	19.3	3.3	26.0	0.0	2397.0	1551.1
Capri Global [1]	175.7	8.8	20.0	2.5	202512	47.1	99.4	44.6	120.2	5.0	11.2	3.2	231.7	150.6
Carborundum Uni. [1]	786.6	12.7	62.0	4.0	202512	2.5	-14.1	3.1	-46.6	-3.7	16.4	0.1	1217.2	775.0
Castrol India [5]	184.1	9.9	18.6	10.0	202509	5.8	9.8	6.8	8.8	0.2	55.0	0.0	252.0	169.5
CCL Products [2]	968.8	25.3	38.2	6.2	202509	52.6	36.4	30.1	23.5	4.6	13.1	0.9	1072.7	475.0
CEAT	3760.2	154.0	24.4	3.3	202512	26.0	101.6	16.3	20.9	1.2	14.7	0.5	4431.6	2322.1
Cello World [5]	499.2	15.1	33.1	4.8	202509	19.9	4.9	11.4	-1.4	-0.4	26.6	0.1	674.0	485.2
Cemindia Project [1]	641.4	25.9	24.7	5.4	202509	9.3	49.4	9.2	31.0	2.7	27.7	0.6	943.2	477.0
Central Bank	37.4	5.3	7.0	1.0	202512	6.2	31.2	4.8	32.4	3.0	0.0	0.0	52.8	32.8
Cera Sanitary. [5]	4998.5	191.6	26.1	4.8	202506	5.4	-1.1	5.2	7.0	1.2	22.0	0.0	7271.4	4794.0
CESC [1]	150.3	10.9	13.7	1.6	202509	12.1	20.4	10.6	2.7	6.9	10.4	1.4	185.3	119.0
CG Power & Ind [2]	583.8	7.1	82.6	12.3	202512	26.2	18.4	25.5	18.3	6.2	38.2	0.0	797.8	518.4
Chalet Hotels	871.4	26.4	33.0	5.6	202509	95.0	11.8	70.6	668.7	6.1	11.1	1.0	1080.0	643.7
Chambal Fert.	441.3	46.5	9.5	1.8	202509	47.5	21.0	19.7	20.9	1.3	27.8	0.1	742.5	410.2
Choice Intl.	765.0	8.1	94.0	10.9	202509	10.9	20.1	11.7	18.2	0.7	20.8	0.7	860.0	438.0
Chola Financial [1]	1655.2	118.7	13.9	2.3	202509	16.9	4.6	22.2	8.5	2.0	11.4	13.6	2299.0	1386.6
Cholaman.Inv.&Fn [2]	1631.5	57.4	28.4	5.0	202512	17.3	18.5	22.7	19.1	-0.7	10.3	7.2	1831.8	1227.2
Cipla [2]	1324.0	58.9	22.5	3.3	202512	0.0	-43.7	4.6	-4.7	0.7	23.2	0.0	1672.2	1283.0
City Union Bank [1]	302.5	16.3	18.6	2.3	202509	15.3	15.2	13.5	14.3	9.7	0.0	0.0	304.5	144.0
Clean Science [1]	860.8	25.0	34.5	6.1	202509	2.7	-5.7	12.2	3.0	0.8	27.3	0.0	1599.0	834.2
Coal India	440.4	50.6	8.7	2.6	202509	-1.3	-30.8	-1.9	-13.5	5.2	25.9	0.1	461.2	349.2
Cochin Shipyard [5]	1659.9	27.6	60.0	7.7	202512	17.7	-18.3	21.8	-9.0	11.5	20.1	0.1	2547.3	1180.5
Coforge [2]	1652.5	37.8	43.8	8.1	202512	28.5	63.0	39.4	59.4	1.0	21.7	0.2	1994.0	1190.8
Cohance Life [1]	380.9	9.0	42.4	3.9	202509	-8.0	-46.5	44.0	9.4	-0.1	13.6	0.1	1328.2	368.5
Colgate-Palmoliv [1]	2113.6	49.0	43.1	36.3	202512	1.4	2.3	-2.9	-8.8	-2.4	103.8	0.0	2974.8	2030.8
Concord Biotech [1]	1174.7	31.0	37.9	6.7	202509	-20.3	-33.6	3.6	-1.2	-5.8	29.5	0.0	2451.7	1159.0
Container Corpn. [5]	502.3	16.8	29.9	3.0	202512	4.5	-8.9	2.0	-4.1	4.7	13.7	0.1	652.5	473.0
Coromandel Inter [1]	2291.9	71.9	31.9	5.6	202512	26.6	-1.2	32.4	28.8	2.0	23.3	0.1	2720.0	1590.0
Craftsman Auto [5]	7312.7	147.3	49.7	5.8	202512	30.5	477.1	50.4	79.0	1.5	11.3	0.9	8068.8	3700.0
CreditAcc. Gram.	1324.4	30.3	43.7	3.0	202512	8.0	153.3	1.1	-44.9	-4.8	9.6	3.1	1496.6	848.0
CRISIL [1]	4669.7	102.4	45.6	12.1	202509	12.2	12.6	6.6	11.9	4.2	35.6	0.1	6330.0	3893.9
Crompton Gr. Con [2]	221.5	7.6	29.2	4.2	202509	1.0	-31.1	0.7	-2.7	-1.8	20.2	0.2	372.9	217.5
Cummins India [2]	4110.1	83.1	49.4	14.4	202509	26.6	38.5	20.4	18.1	4.6	35.3	0.0	4614.8	2594.8
Cyient [5]	1137.4	50.3	22.6	2.3	202512	-4.0	-2.9	-0.8	-11.9	4.7	17.2	0.1	1535.6	1050.2
D														
Dabur India [1]	506.9	10.5	48.4	8.2	202512	6.1	9.4	3.5	3.4	-2.3	20.9	0.1	576.8	420.1
Dalmia BharatLtd [2]	2065.6	63.8	32.4	2.2	202512	10.2	138.6	3.2	84.9	-1.0	5.4	0.3	2496.0	1602.0
Data Pattern [2]	2670.9	41.7	64.1	9.7	202509	237.8	62.5	78.0	26.1	22.5	21.3	0.0	3267.2	1350.5
DCM Shriram [2]	1178.6	44.8	26.3	2.5	202512	13.0	-5.2	13.8	28.6	6.8	11.3	0.4	1501.7	904.6
Deepak Fertilis.	1055.1	69.3	15.2	2.0	202512	9.7	-43.6	15.2	-0.7	-10.3	15.7	0.7	1777.0	888.3
Deepak Nitrite [2]	1641.7	39.0	42.1	4.1	202509	-6.4	-38.9	-5.5	-33.1	5.1	16.7	0.2	2398.8	1512.8
Delhivery [1]	422.5	1.8	228.7	3.3	202509	16.9	-593.9	9.2	339.4	9.1	1.9	0.1	490.0	236.8
Devyani Intl. [1]	116.3	-0.3		9.2	202509	12.6	-97700.0	20.9	-195.6	1.5	0.0	2.8	193.8	109.8
Divi's Lab. [2]	6054.3	93.6	64.7	10.4	202509	16.1	35.1	16.4	35.3	0.8	20.4	0.0	7077.7	4941.7
Dixon Technolog. [2]	10444.8	227.6	45.9	15.6	202512	2.1	67.8	46.4	120.3	0.8	42.0	0.2	18471.5	9828.0
DLF [2]	635.2	17.4	36.5	3.7	202512	32.2	56.1	35.8	14.9	7.9	6.3	0.1	887.5	587.1
DOMS Industries	2382.5	36.6	65.2	13.2	202512	18.2	14.1	23.4	11.5	0.3	27.0	0.2	3060.0	2266.0
Dr Agarwal's Hea [1]	435.4	3.7	118.4	7.1	202509	19.7	79.1	25.0	33.7	-4.8	9.3	0.6	567.8	327.4
Dr Lal Pathlabs	1408.2	32.8	43.0	9.9	202512	10.6	14.8	10.8	31.7	2.4	29.2	0.1	1771.3	1147.6
Dr Reddy's Labs [1]	1218.4	66.7	18.3	2.8	202512	4.4	-14.4	11.1	3.7	-1.4	23.1	0.1	1378.0	1025.9
E														
eClerx Services	4653.3	140.4	33.1	8.5	202512	25.4	40.1	20.8	28.8	7.9	28.3	0.1	4986.0	2116.0
Eicher Motors [1]	7122.3	186.2	38.3	8.9	202509	45.0	24.5	25.4	19.7	2.1	28.7	0.0	7610.0	4644.1
EID Parry [1]	922.8	50.5	18.3	1.9	202509	24.6	38.9	22.0	22.0	4.9	24.2	0.3	1246.5	639.3
EIH [2]	313.6	12.3	25.5	4.2	202509	1.5	-17.9	7.7	14.3	-3.4	22.9	0.1	434.4	293.5
Elecon Engg.Co [1]	408.0	18.4	22.1	4.1	202512	4.3	-33.1	21.3	11.1	8.8	28.1	0.1	716.6	348.1
Elgi Equipments [1]	432.7	12.3	35.2	6.8	202509	11.4	28.2	9.5	18.9	2.0	21.8	0.4	608.3	390.1
Emami [1]	483.4	17.3	28.0	7.2	202509	-10.3	-30.2	0.8	-3.1	-4.2	33.5	0.0	655.4	475.9
Embassy Develop [2]	66.2	-1.3		0.9	202509	3.7	-546.5	65.2	-273.4	8.6	2.7	1.6	156.9	55.8
Emcure Pharma	1464.5	42.3	34.6	5.9	202509	13.4	25.1	16.4	40.5	-3.7	20.0	0.5	1585.5	890.0
Endurance Tech.	2427.9	62.1	39.1	5.5	202509	23.0	12.0	15.8	13.6	3.0	18.0	0.2	3079.0	1555.7
Engineers India [5]	172.6	9.6	18.0	3.6	202509	33.7	-16.2	19.5	45.2	3.1	25.3	0.0	255.3	142.2
ERIS Lifescience [1]	1373.8	30.0	45.8	5.4	202509	6.9	31.2	20.2	19.2	-0.9	13.3	1.0	1909.6	1140.0
Escorts Kubota	3380.6	106.5	31.7	3.2	202509	22.6	6.0	8.2	10.5	-3.4	14.7	0.0	4171.4	2828.8
Eternal [1]	273.7	0.2	1143.4	8.6	202512	201.9	72.9	138.7	-65.2	5.8	2.2	0.1	368.4	189.6
Exide Inds. [1]	321.5	9.8	32.8	1.9	202512	4.6	28.0	3.0	5.0	-1.1	8.8	0.1	430.9	313.0
F														
Federal Bank [2]	288.5	16.6	17.3	2.0	202512	1.3	15.9	5.5	1.4	3.6	0.0	0.0	289.6	173.0
Fine Organic [5]	4237.1	130.5	32.5	5.2	202509	0.2	-7.6	5.9	-9.0	9.0	26.4	0.0	5490.0	3355.1
Finolex Cables [2]	721.6	43.4	16.6	1.9	202509	4.9	38.0	7.4	-5.0	0.2	17.6	0.0	1059.1	701.0
Finolex Inds. [2]	176.4	7.7	22.8	1.9	202509	3.7	203.8	-3.5	0.4	1.5	9.1	0.1	238.0	144.1
Firstsour.Solu.	319.4	9.4	34.1	5.2	202509	19.8	28.8	25.9	23.5	1.9	15.4	0.5	403.8	272.4
Five-Star Bus.Fi [1]	455.3	37.6	12.1	2.0	202512	12.1	1.2	16.3	7.7	-11.4	16.3	1.2	850.5	435.5
Force Motors	19205.2	622.5	30.9	7.2	202509	7.2	159.7	14.5	72.2	-0.9	29.6	0.1	22000.0	6210.6
Fortis Health.	851.7	13.3	63.8	6.8	202509	17.3	37.6	15.3	45.6	1.0	11.3	0.2	1105.0	521.1
FSN E-Commerce [1]	237.5	0.4	648.9	49.0	202509	25.1	249.1	24.8	144.8	1.3	9.3	0.9	273.2	154.9
G														
G M D C [2]	577.9	20.6	28.1	2.7	202509	-11.0	-8.8	-0.9	6.2	11.2	12.9	0.0	651.5	226.2
G N F C	466.5	43.3	10.8	0.8	202509	2.7	70.5	-7.5	41.3	0.5	8.6	0.0	584.8	442.5
G S F C [2]	184.4	16.8	11.0	0.6	202509	21.0	8.7	15.2	26.5	6.2	5.9	0.0	220.8	156.5
Gabriel India [1]	935.0	17.8	52.6	10.5	202509	14.9	9.7	17.9	21.2	4.0	28.3	0.1	1386.5	419.8
GAIL (India)	167.2	13.7	12.2	1.3	202509	4.9	-26.8	5.9	-21.8	3.7	13.2	0.3	202.7	150.6
Gallantt Ispat L	519.4	20.4	25.4	4.0	202509	7.4	81.9	-0.3	54.9	-3.1	19.2	0.2	800.6	293.8
Garden Reach Sh.	2765.7	60.1	46.0	13.8	202512	49.1	73.9	46.6	74.5	23.7	35.4	0.0	3535.0	1180.1
GE Shipping Co	1202.4	158.4	7.6	1.1	202512	17.6	142.2	-8.5	-4.9	8.6	13.6	0.2	1265.0	797.3
GE Vernova T&D [2]	3227.3	43.6	73.9	39.6	202512	58.4	138.5	41.2	128.9	19.1	52.4	0.0	3323.7	1252.9
General Insuranc [5]	378.0	54.6	6.9	1.0	202509	0.4	54.8	11.4	31.7	2.0	10.5	0.0	453.6	345.1
Gillette India	8796.7	190.4	46.2	24.7	202512	15.2	36.9	10.1	30.9	10.4	68.0	0.0	11505.0	7413.0
Gland Pharma [1]	1845.6	52.5	35.2	3.2	202512	22.5	36.1	6.7	22.7	9.7	11.7	0.0	2130.0	1200.0
Glaxosmi. Pharma	2397.5	56.3	42.6	23.8	202509	-3.1	2.6	4.2	18.9	3.7	59.3	0.0	3516.0	1924.3
Glenmark Pharma. [1]	2016.9	95.9	21.0	5.9	202512	17.8	55.2	25.0	317.8	2.3	18.5	0.2	2286.2	1274.7
Global Health [2]	1055.1	22.2	47.4	7.7	202509	14.9	21.1	15.7	22.5	2.4	17.9	0.2	1455.9	1015.0
GMR Airports [1]	93.9	-0.6		-36.3	202509	47.1	-113.0	29.5	35.5	3.0	0.0	0.0	110.3	67.8
Go Digit General	324.3	5.5	58.7	6.5	202512	3.6	18.2	7.4	41.0	-2.8	9.7	0.1	380.7	264.8
Godawari Power [1]	248.5	11.1	22.4	2.9	202509	3.2	1.8	-1.0	-16.7	2.7	23.5	0.0	290.0	145.6
Godfrey Phillips [2]	2035.0	83.2	24.4	5.5	202512	14.8	8.2	26.2	19.9	1.9	27.9	0.1	3945.0	1467.0
Godrej Agrovet	532.7	22.6	23.5	5.7	202509	5.0	-17.6	5.3	9.8	3.9	17.7	0.6	876.3	506.7
Godrej Consumer [1]	1154.9	19.0	60.8	9.7	202512	8.8	12.0	7.3	12.6	-6.9	18.9	0.3	1308.4	979.8
Godrej Industrie [1]	975.5	28.6	34.1	3.2	202509	4.7	-15.7	16.8	137.9	0.2	9.5	3.7	1391.5	764.5
Godrej Propert. [5]	1577.0	51.5	30.6	2.6	202509	-32.3	20.8	18.9	11.6	2.3	6.6	0.9	2522.6	1476.2
Granules India [1]	570.6	22.4	25.5	3.5	202512	21.6	27.7	14.7	13.4	1.0	15.6	0.4	627.5	412.1
Graphite India [2]	613.5	12.3	49.7	2.0	202509	13.4	-60.5	-7.1	-48.3	0.5	10.2	0.0	684.2	366.0
Grasim Inds [2]	2819.0	64.2	43.9	1.9	202509	16.6	54.0	15.3	-8.7	2.1	6.8	1.7	2978.9	2301.2
Gravita India [2]	1603.1	51.8	31.0	5.2	202512	2.1	25.3	11.8	33.5	3.5	21.8	0.3	2169.9	1435.0
Guj.St.Petronet	304.4	18.7	16.3	1.4	202512	-10.9	9.7	-7.5	-20.5	2.1	19.8	0.0	360.0	261.6
Gujarat Fluoroch [1]	3056.9	61.9	49.4	4.4	202509	1.9	47.9	8.4	65.9	-2.2	9.8	0.3	4097.6	2917.0
Gujarat Gas [2]	425.3	16.9	25.2	3.4	202512	-11.9	20.7	-6.7	-5.5	5.0	19.1	0.0	508.6	360.6
H														
H P C L	426.9	72.4	5.9	1.6	202512	4.1	57.7	-0.6	155.4	2.8	10.4	1.4	508.5	287.6
H U D C O	191.7	13.9	13.8	2.1	202512	24.3	-3.0	30.4	3.7	-2.2	9.6	5.2	253.8	158.9
Happiest Minds [2]	413.4	13.3	31.1	3.9	202509	10.0	9.1	21.3	-8.8	1.8	14.2	0.6	766.0	395.3
Havells India [1]	1284.6	24.2	53.1	9.3	202512	14.3	20.0	8.2	8.4	0.0	24.9	0.0	1713.0	1257.5
HBL Engineering [1]	783.2	23.8	32.8	10.9	202509	134.7	364.8	22.2	90.7	11.0	26.5	0.1	1122.0	404.3
HCL Technologies [2]	1694.5	63.3	26.8	6.5	202512	13.3	4.2	9.6	0.6	-0.7	30.5	0.1	1752.0	1304.0
HDFC AMC [5]	2517.9	67.1	37.5	13.9	202512	15.0	20.0	20.6	21.6	3.5	43.3	0.0	2965.0	1762.5
HDFC Bank [1]	929.4	48.4	19.2	2.6	202512	2.4	12.2	5.8	7.1	1.4	0.0	0.0	1020.4	830.8
HDFC Life Insur.	731.0	8.8	83.4	9.0	202512	9.0	-0.7	13.6	8.2	2.7	0.4	0.1	820.5	595.1
HEG [2]	541.4	13.4	40.5	2.2	202509	23.2	74.2	3.9	41.8	2.3	4.0	0.1	672.2	332.2
Hero Motocorp [2]	5535.0	264.0	21.0	5.3	202509	16.6	23.0	5.2	27.7	2.7	30.5	0.0	6390.0	3322.6
Hexaware Tech. [1]	697.6	22.9	30.5	7.3	202509	11.1	22.3	14.6	32.9	-2.7	28.7	0.1	900.2	593.0
HFCL [1]	68.6	0.2	377.0	2.2	202509	-4.6	-8.2	-19.2	-92.6	12.1	7.5	0.3	106.9	59.8
Himadri Special [1]	460.4	14.0	32.9	5.3	202512	3.8	35.3	-3.2	37.1	2.9	22.1	0.1	534.4	351.4
Hind. Unilever [1]	2373.7	45.0	52.7	11.5	202509	2.1	-2.2	3.0	2.9	-1.6	25.5	0.0	2734.3	2101.1
Hind.Aeronautics [5]	4617.9	126.6	36.5	8.3	202509	10.9	10.8	3.1	-0.5	7.2	20.9	0.0	5166.0	3046.0
Hindalco Inds. [1]	962.1	79.7	12.1	1.6	202509	13.5	14.3	13.2	37.3	1.2	14.0	0.5	1029.6	546.3
Hindustan Copper [5]	686.6	5.9	116.9	22.3	202509	38.6	80.8	16.0	41.2	28.2	21.6	0.1	759.2	183.9
Hindustan Zinc [2]	628.9	27.9	22.5	19.4	202512	27.8	45.5	12.2	24.7	-10.0	57.6	0.7	732.6	378.7
Hitachi Energy [2]	18867.9	160.9	117.3	18.4	202509	16.8	405.6	16.0	259.8	14.3	19.4	0.1	22837.5	10385.2
Home First Finan [2]	1177.3	47.6	24.7	3.1	202512	18.8	44.0	28.0	37.4	5.8	11.4	3.6	1518.8	838.7
Honasa Consumer	276.4	4.0	68.4	7.1	202509	16.5	111.1	10.6	68.5	1.5	8.0	0.1	334.0	190.0
Honeywell Auto	33492.6	583.7	57.4	7.1	202509	12.3	3.8	13.3	-2.2	6.8	18.3	0.0	41599.8	30660.0
Hyundai Motor I	2199.4	70.4	31.3	10.2	202509	1.1	14.3	-1.1	-4.2	-2.9	47.4	0.1	2889.7	1543.0
I														
I O B	35.6	2.6	13.8	2.1	202512	14.8	63.1	14.4	59.2	4.5	0.0	0.0	52.4	33.0
I O C L	163.1	17.3	9.4	1.2	202509	2.1	489.2	-0.9	48.9	4.6	7.3	0.8	174.5	110.8
I R C T C [2]	623.1	16.7	37.3	11.7	202509	7.7	9.7	7.7	11.2	0.8	47.4	0.0	838.4	601.3
I R F C	120.2	5.4	22.4	2.8	202512	-1.6	10.5	-0.9	7.2	5.3	5.8	8.1	155.5	108.1
ICICI Bank [2]	1355.1	74.0	18.3	2.8	202512	2.8	-2.7	7.5	7.6	0.9	0.0	0.0	1494.1	1200.2
ICICI Lombard	1820.0	54.9	33.1	5.5	202512	12.7	-9.1	14.5	8.6	1.4	24.1	0.0	2074.9	1612.7
ICICI Pru Life	637.7	9.5	67.4	6.9	202512	-3.7	19.2	6.2	40.6	-0.1	0.5	0.2	706.5	517.0
IDBI Bank	99.6	8.6	11.5	1.8	202512	-9.5	0.3	-2.5	28.9	2.2	0.0	0.0	118.5	66.1
IDFC First Bank	83.6	1.7	50.0	1.4	202509	10.9	64.1	13.3	-38.0	0.9	0.0	0.0	87.0	52.5
IFCI	55.1	1.5	37.1	1.7	202512	-0.7	-138.8	-2.8	424.9	-2.2	8.3	0.7	74.5	35.7
IIFL Finance [2]	529.3	30.1	17.6	1.7	202512	40.3	1040.8	17.2	27.8	1.6	9.0	4.3	675.0	281.0
Indegene [2]	482.2	18.3	26.4	4.1	202512	30.8	-6.2	18.4	14.9	1.7	23.3	0.2	640.2	455.8
India Cements	457.6	-1.9		3.0	202512	18.6	-97.3	5.4	89.8	6.0	-7.1	0.4	489.7	239.0
Indiamart Inter.	2206.3	100.7	21.9	6.2	202512	13.4	55.6	12.7	28.8	0.6	27.3	0.0	2772.0	1850.0
Indian Bank	911.4	89.3	10.2	1.7	202512	8.4	8.2	8.3	13.7	4.0	0.0	0.0	923.2	478.4
Indian Energy Ex [1]	126.8	5.4	23.5	9.1	202512	10.3	11.0	13.0	17.5	-0.6	52.6	0.0	215.4	125.3
Indian Hotels Co [1]	674.5	11.9	56.9	8.3	202509	11.8	-5.4	24.8	18.9	4.6	18.3	0.3	858.9	633.7
Indian Renewable	132.1	6.7	19.7	2.9	202512	27.2	37.6	30.5	22.7	3.6	9.4	6.1	208.9	126.1
Indraprastha Gas [2]	177.8	11.4	15.6	2.2	202509	8.8	-15.1	8.9	-13.5	1.7	21.5	0.0	229.2	171.3
Indus Towers	444.0	35.5	12.5	3.2	202509	9.7	-17.3	7.8	24.1	7.2	27.7	0.7	455.0	312.6
IndusInd Bank	895.4	-26.1		1.1	202512	-11.2	-90.9	-8.7	-128.0	0.3	0.0	0.0	1086.5	605.4
Info Edg.(India) [2]	1249.3	20.3	61.6	1.7	202509	14.9	6266.5	15.3	151.7	-4.0	3.2	0.0	1636.3	1151.5
Infosys [5]	1640.5	71.2	23.0	8.9	202512	8.9	10.8	8.2	4.4	-1.8	41.1	0.1	1922.7	1307.1
Inox Wind	108.0	2.9	36.6	2.9	202509	52.7	257.0	93.5	701.7	4.3	4.5	1.0	198.1	102.0
Intellect Design [5]	912.0	27.1	33.7	4.3	202512	20.0	-35.4	22.2	33.4	2.3	16.9	0.0	1255.0	555.1
Interglobe Aviat	4597.4	118.8	38.7	20.6	202512	6.2	-21.2	10.7	-24.6	-2.3	13.9	10.4	6225.1	4161.0
International Ge [2]	311.4	12.3	25.3	9.6	202512	20.6	18.3	16.7	24.4	4.9	67.1	0.1	542.0	282.0
Inventurus Knowl [1]	1547.1	35.5	43.6	11.9	202509	21.5	59.9	17.5	63.2	-6.2	27.0	0.7	1927.0	1226.2
Ipca Labs. [1]	1469.3	39.0	37.7	5.0	202509	8.6	41.5	9.7	47.4	0.4	17.1	0.2	1594.6	1200.0
IRB Infra.Devl. [1]	41.5	1.4	28.6	1.2	202509	10.4	41.0	7.4	42.1	4.7	6.2	1.2	60.9	38.6
Ircon Intl. [2]	163.9	6.4	25.7	2.4	202509	-19.2	-32.7	-14.5	-34.8	7.1	10.1	0.6	229.5	134.3
ITC [1]	322.2	16.4	19.6	5.7	202512	7.2	9.8	8.5	5.0	-0.4	36.6	0.0	471.3	316.4
J														
J & K Bank [1]	104.8	19.5	5.4	0.8	202512	3.3	10.0	7.0	0.4	0.5	0.0	0.0	117.2	82.0
J B Chemicals & [1]	1870.2	47.0	39.8	7.9	202512	10.5	21.8	9.5	17.8	1.6	26.4	0.1	1939.3	1303.0
J K Cements	5522.6	136.0	40.6	6.6	202512	18.2	8.4	17.6	68.2	-0.3	13.9	1.0	7565.0	4225.0
JBM Auto [1]	563.2	9.2	61.3	9.4	202512	15.6	16.8	10.7	13.6	6.4	14.1	1.9	822.0	489.3
Jindal Saw [1]	175.9	17.6	10.0	0.9	202512	-6.2	-49.1	-13.7	-42.3	-1.0	18.3	0.5	286.5	153.2
Jindal Stain. [2]	823.3	35.9	23.0	3.8	202512	6.2	30.0	8.4	22.3	10.4	17.8	0.4	883.3	497.0
Jindal Steel [1]	1130.7	27.9	40.5	2.3	202512	10.9	-78.8	0.2	-30.3	6.4	10.5	0.4	1170.0	724.0
Jio Financial	254.5	2.5	102.1	1.2	202512	105.5	-8.8	51.8	-1.5	0.6	1.5	0.0	338.5	198.6
JK Lakshmi Cem. [5]	774.4	37.5	20.6	2.6	202509	24.1	163.7	6.1	35.0	-2.5	9.4	0.7	1020.9	661.0
JM Financial [1]	128.9	11.9	10.8	1.2	202509	-13.8	16.3	-11.1	-4.5	0.5	10.0	1.5	199.8	78.0
JP Power Ven.	15.2	1.1	14.0	0.8	202509	17.3	-0.3	-17.7	-54.8	3.1	9.1	0.3	27.6	12.4
JSW Energy	459.3	13.2	34.7	2.7	202512	67.4	179.4	55.5	22.7	-4.0	6.8	1.7	578.9	419.1
JSW Infrast [2]	258.6	7.7	33.5	5.3	202512	14.2	10.7	19.4	22.4	0.7	14.9	0.6	349.0	218.1
JSW Steel [1]	1213.4	32.1	37.7	3.6	202512	10.8	223.9	5.2	122.4	3.8	8.0	1.2	1244.9	907.3
Jubilant Food. [2]	497.5	4.5	110.9	15.1	202509	19.7	46.8	29.5	21.6	1.1	12.9	2.0	760.7	481.2
Jubilant Ingrev. [1]	635.7	18.1	35.2	3.3	202509	7.8	17.7	4.0	64.1	0.2	10.9	0.3	851.9	556.6
Jubilant Pharmo [1]	980.8	31.2	31.4	2.4	202509	12.4	9.8	10.1	72.1	2.7	8.4	0.6	1250.0	823.7
Jupiter Wagons	322.7	6.7	48.1	4.7	202509	-22.1	-40.4	-14.9	-22.1	6.2	21.3	0.2	457.2	247.0
Just Dial	666.9	16.9	39.4	1.4	202403	16.2	100.1	23.5	88.3	3.5	4.7	0.0	1049.9	633.8
Jyothy Labs [1]	248.3	10.2	24.4	4.5	202503	1.1	1.5	3.3	1.1	-0.5	23.9	0.0	422.6	242.7
Jyoti CNC Auto. [2]	806.4	15.2	53.0	10.0	202509	17.9	12.7	19.9	26.1	0.7	23.7	0.3	1331.0	750.2
K														
K P R Mill Ltd [1]	867.9	24.5	35.4	5.6	202509	9.9	6.4	11.1	3.5	2.2	20.2	0.2	1395.4	758.8
Kajaria Ceramics [1]	900.6	27.2	33.1	4.9	202512	1.1	37.3	0.9	17.5	-3.6	17.5	0.1	1322.0	745.0
Kalpataru Proj. [2]	1142.8	48.1	23.8	2.8	202509	32.4	91.3	25.1	56.8	3.2	15.1	0.7	1335.7	770.1
Kalyan Jewellers	361.6	9.0	40.1	7.0	202509	29.5	99.5	33.9	48.6	-1.6	14.9	1.1	617.3	347.7
Kaynes Tech	3476.3	56.5	61.5	5.0	202509	58.4	101.6	45.1	59.5	3.0	14.5	0.2	7705.0	3295.7
KEC International [2]	667.1	27.3	24.4	3.2	202512	12.2	34.5	13.5	60.2	5.6	18.0	0.8	947.3	605.1
KEI Industries [2]	4014.8	90.0	44.6	6.2	202512	19.5	42.5	22.2	34.8	5.5	21.2	0.0	4588.2	2443.7
KFin Technolog.	1012.9	20.1	50.5	11.9	202509	10.3	4.5	19.8	15.8	-0.6	34.1	0.0	1388.0	783.9
Kirl. Brothers [2]	1568.0	49.9	31.4	5.6	202509	-0.8	-27.8	4.2	0.6	5.2	26.4	0.1	2475.6	1424.1
Kirloskar Oil [2]	1173.2	33.5	35.0	5.1	202509	29.5	33.6	11.8	-7.1	7.2	14.2	1.7	1329.1	544.2
Kotak Mah. Bank [1]	408.0	18.9	21.6	2.4	202512	5.3	4.7	7.3	-4.4	-3.4	0.0	0.0	460.3	374.4
KPIT Technologi.	1042.5	27.8	37.6	8.8	202512	9.4	-6.3	11.4	0.3	-6.5	39.2	0.1	1479.0	1018.4
Krishna Institu. [2]	603.7	8.2	73.6	10.6	202509	23.6	-37.4	25.7	-0.9	3.7	16.3	1.0	798.0	474.6
L														
L T Foods [1]	371.8	18.7	19.9	3.1	202512	23.5	9.8	20.4	9.5	7.5	18.7	0.3	518.4	290.1
L&T Finance Ltd	286.1	11.3	25.3	2.7	202512	11.7	21.1	10.4	10.5	-0.8	8.7	3.5	329.4	131.1
L&T Technology [2]	3720.5	121.1	30.7	6.4	202512	10.2	1.8	14.9	-1.0	-3.1	28.3	0.1	5647.4	3712.0
Larsen & Toubro [2]	3933.5	122.0	32.3	5.3	202512	10.5	22.1	11.7	21.0	5.0	15.4	1.4	4194.7	2967.7
Latent View [1]	406.4	9.2	44.1	5.2	202509	23.3	11.3	31.5	11.7	3.6	15.7	0.0	517.0	340.4
Laurus Labs [2]	965.1	15.6	61.8	10.8	202512	25.7	172.7	27.5	321.1	-5.1	8.8	0.6	1140.9	512.1
Lemon Tree Hotel	129.3	2.8	46.5	8.3	202509	7.7	16.7	15.9	44.9	4.2	15.1	2.1	180.6	110.6
LIC Housing Fin. [2]	526.4	99.7	5.3	0.8	202512	2.0	-2.6	4.3	6.5	3.9	8.9	7.7	646.6	483.5
Life Insurance	824.5	80.8	10.2	3.7	202509	5.5	30.7	-0.6	22.9	2.7	1.0	0.0	980.1	715.4
Linde India	5995.2	60.1	99.7	12.8	202509	1.5	60.7	-8.0	15.1	2.3	16.5	0.0	7865.1	5202.5
Lloyds Metals [1]	1102.7	33.2	33.3	6.6	202509	160.2	90.0	21.4	23.0	-1.2	38.1	0.1	1613.4	943.3
Lodha Developers	971.0	33.5	29.0	4.7	202512	14.4	1.3	19.3	33.2	7.9	15.8	0.4	1534.3	864.0
LTIMindtree [1]	5969.9	174.7	34.2	7.6	202512	11.6	28.6	9.9	13.3	1.6	27.6	0.1	6430.0	3841.1
Lupin [2]	2151.1	94.6	22.7	5.0	202509	24.3	73.3	15.2	64.7	0.7	20.9	0.3	2228.4	1774.0
M														
M & M [5]	3432.2	114.5	30.0	5.2	202509	21.7	15.9	20.7	19.9	-3.1	14.1	1.6	3840.0	2360.5
M & M Fin. Serv. [2]	375.7	17.8	21.1	2.1	202512	13.6	0.7	14.0	-0.1	4.1	8.8	5.3	412.3	235.5
M R P L	176.5	12.4	14.2	2.3	202512	13.0	369.1	-6.4	162.6	13.6	4.2	1.0	185.0	99.0
Mah. Scooters	13466.1	271.7	49.6	0.5	202512	11.2	24.8	72.3	75.6	2.7	0.6	0.0	18526.0	8850.0
Mah. Seamless [5]	519.7	62.7	8.3	1.1	202512	-22.6	30.5	-5.0	11.5	2.2	16.5	0.0	774.0	500.0
Mahanagar Gas	1052.5	99.0	10.6	1.7	202509	14.8	-33.3	19.8	-15.2	-2.3	24.1	0.0	1586.0	1019.0
Manappuram Fin. [2]	284.8	4.8	59.1	1.9	202512	-8.1	-14.5	-8.1	-79.3	-3.3	11.0	2.9	321.0	169.1
Mankind Pharma [1]	2124.9	42.4	50.2	5.7	202509	20.8	-22.0	23.6	-17.3	1.1	16.0	0.4	2726.8	2060.0
Marico [1]	730.5	13.2	55.3	23.4	202512	26.6	12.0	25.3	6.9	-1.4	41.1	0.1	780.0	577.9
Maruti Suzuki [5]	14601.6	474.9	30.7	4.6	202512	29.2	4.1	14.1	2.7	-5.6	21.0	0.0	17371.6	11072.2
Mastek [5]	2053.5	124.2	16.5	2.4	202512	4.2	17.8	10.1	2.4	2.4	17.2	0.2	2817.8	1882.9
Max Financial [2]	1611.5	4.7	339.5	10.5	202509	-26.8	-96.3	-16.2	-52.6	0.6	8.5	0.2	1764.7	972.6
Max Healthcare	957.1	14.5	66.1	9.3	202509	25.1	74.3	32.2	33.1	-3.5	13.5	0.2	1314.3	940.4
Mazagon Dock [5]	2573.0	57.9	44.5	11.7	202509	6.3	28.1	12.2	-9.2	11.8	39.1	0.0	3778.0	1918.0
Medplus Health [2]	800.9	17.3	46.4	5.2	202512	15.7	26.0	6.9	56.4	3.2	10.4	0.6	1052.1	603.0
Metropolis Healt [2]	1875.5	30.5	61.4	6.8	202509	22.7	13.2	15.4	6.9	3.5	15.0	0.2	2259.3	1383.7
Minda Corp [2]	562.0	11.2	50.4	5.5	202509	19.0	13.9	13.0	1.9	3.6	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]	751.9	33.7	22.3	3.5	202512	5.3	0.3	-15.2	-38.4	0.5	18.7	1.4	1097.0	487.9
Mphasis	2760.4	95.8	28.8	5.5	202512	12.4	9.4	10.2	10.7	0.4	21.3	0.1	3049.0	2025.1
MRF	132166.7	4370.7	30.2	2.9	202509	7.2	11.7	9.6	-4.8	-3.9	13.3	0.2	163500.0	100500.0
Multi Comm. Exc. [2]	2525.0	36.8	68.7	30.9	202512	120.9	150.6	70.0	82.9	10.6	27.5	0.0	2706.0	882.0
Muthoot Finance	3827.9	181.9	21.0	4.7	202509	47.8	90.4	41.2	56.1	0.7	13.3	3.1	4149.0	1964.4
N														
Narayana Hrudaya	1767.9	41.6	42.5	8.9	202509	20.3	29.6	16.4	9.6	1.1	19.9	0.6	2371.6	1292.3
Natco Pharma [2]	835.5	85.9	9.7	1.7	202509	-0.6	-23.5	-3.8	-20.9	0.4	32.5	0.1	1340.5	660.1
Natl. Aluminium [5]	384.7	33.4	11.5	3.6	202512	1.5	1.8	19.9	58.2	3.8	42.1	0.0	431.6	140.0
Nava [1]	562.0	32.7	17.2	2.0	202509	7.0	-47.8	1.0	-10.5	6.1	20.5	0.1	735.3	356.6
Navin Fluo.Intl. [2]	6095.3	86.7	70.3	8.7	202509	46.3	152.2	30.2	105.1	3.1	11.3	0.6	6268.0	3567.3
NBCC [1]	98.9	2.5	39.8	10.0	202509	19.0	25.7	15.9	20.2	3.9	32.7	0.0	130.6	70.8
NCC [2]	146.8	12.6	11.6	1.2	202509	-12.6	-5.1	-5.7	-7.0	3.5	22.3	0.2	261.9	138.5
Nestle India [1]	1331.5	16.2	82.2	57.9	202512	18.5	25.3	13.4	6.5	2.9	59.8	0.2	1339.9	1057.5
Netweb Technol. [2]	3145.2	31.4	100.2	30.8	202512	141.0	146.7	82.4	76.4	1.6	32.3	0.0	4480.0	1278.9
Netwrk.18 Media [5]	38.1	0.2	180.4	1.2	202512	-60.4	51.5	-76.4	109.5	4.1	0.0	0.6	65.3	35.5
Neuland Labs.	13242.8	152.6	86.8	10.5	202509	65.4	194.9	0.3	-25.9	0.0	18.6	0.1	19748.4	10060.0
New India Assura [5]	148.7	7.2	20.5	0.9	202512	7.7	8.9	8.1	20.6	3.7	2.7	0.0	214.8	135.1
Newgen Software	581.4	22.9	25.4	5.2	202512	5.0	-3.4	8.3	4.4	-6.9	27.6	0.0	1379.2	571.6
NHPC Ltd	78.2	3.2	24.8	1.9	202509	10.3	13.5	15.7	7.4	3.9	7.1	0.9	92.3	71.0
Nippon Life Ind.	878.7	22.7	38.8	12.8	202512	20.0	36.7	19.0	8.5	6.8	40.7	0.0	986.7	456.1
Niva Bupa Health	78.7	0.0		3.8	202512	28.0	-761.9	22.6	-105.0	2.3	5.9	0.4	95.0	61.0
NLC India	259.1	18.8	13.8	1.8	202509	14.2	-27.1	18.3	42.3	4.9	10.6	1.3	292.4	185.9
NMDC [1]	81.2	8.0	10.2	2.2	202509	29.7	40.2	20.0	11.8	6.2	28.2	0.1	86.8	59.6
NMDC Steel	42.4	-4.5		1.0	202509	122.7	-119.3	85.4	48.7	7.2	0.0	0.4	49.6	28.4
NTPC	355.8	24.9	14.3	1.8	202512	1.7	8.4	0.9	10.0	5.6	9.9	1.4	371.1	292.7
NTPC Green Ene.	86.2	0.7	130.0	3.9	202512	29.3	-73.4	22.6	72.9	-4.5	4.6	1.4	120.7	84.6
Nuvama Wealth [2]	1344.9	56.5	23.8	6.5	202512	6.8	0.7	13.0	12.7	0.9	20.5	2.3	1702.0	913.6
Nuvoco Vistas	347.7	10.8	32.3	1.4	202512	12.1	-20.1	8.1	986.2	-0.6	3.9	0.5	477.4	288.0
O														
O N G C [5]	269.0	29.1	9.2	0.9	202509	-0.9	5.2	-1.5	-13.3	9.5	11.4	0.6	277.8	205.0
Oberoi Realty	1490.7	62.0	24.0	3.2	202512	5.8	3.5	-0.8	-12.6	2.5	17.7	0.2	2006.3	1425.8
Oil India	509.8	36.7	13.9	1.5	202509	15.8	-29.1	-1.9	-28.7	16.8	13.3	0.6	519.8	322.2
Ola Electric	32.3	-5.2		3.3	202509	-43.2	-184.4	-44.8	-41.9	1.2	0.0	0.9	80.8	30.8
Olectra Greentec [4]	1083.8	17.4	62.2	7.9	202509	25.4	4.2	34.0	27.3	9.5	19.9	0.2	1712.5	965.1
One 97 [1]	1137.0	8.5	133.1	4.7	202512	20.0	8.2	11.4	127.2	-0.3	0.0	0.0	1381.8	652.3
OneSource Speci. [1]	1186.7	2.7	444.8	2.3	202512	-26.0	-417.6	30.0	156.6	-17.2	0.0	0.2	2249.7	1075.0
Oracle Fin.Serv. [5]	7757.5	280.6	27.6	9.2	202512	14.6	12.6	8.1	6.3	-2.5	38.1	0.0	9948.0	7057.7
P														
P & G Hygiene	11781.8	264.8	44.5	41.1	202512	1.1	12.2	0.7	20.1	-3.1	134.6	0.0	14823.9	11640.0
P I Industries [1]	3199.2	99.7	32.1	4.5	202509	-15.7	-19.5	-5.9	-14.8	0.7	22.4	0.0	4329.0	2952.1
Page Industries	32981.2	685.2	48.1	26.1	202509	3.6	-0.3	5.8	23.1	0.4	59.2	0.2	50470.6	32133.0
Paradeep Phosph.	138.9	9.4	14.7	2.2	202509	48.8	33.9	60.3	149.9	7.7	13.9	1.1	234.1	83.4
Patanjali Foods [2]	500.9	13.1	38.2	4.5	202509	21.0	67.4	73.9	128.1	-2.1	0.0	0.0	670.7	492.7
PB Fintech. [2]	1652.8	10.0	165.7	11.3	202509	38.2	166.2	39.2	164.2	-1.5	4.4	0.1	1977.8	1312.1
PCBL Chemical [1]	265.8	8.9	29.9	2.7	202509	0.0	-50.1	6.1	-30.2	0.4	11.8	1.5	444.0	254.5
Persistent Systems [5]	6033.8	114.0	52.9	13.3	202512	23.4	35.8	23.5	36.3	-1.8	31.1	0.1	6597.0	4163.8
Petronet LNG	289.4	24.5	11.8	2.1	202509	-15.5	-4.6	-13.7	-7.2	4.0	24.8	0.2	326.5	263.7
Pfizer	4553.0	154.5	29.5	5.4	202509	9.1	19.4	6.1	15.5	-0.9	21.1	0.0	5987.7	3742.9
PG Electroplast [1]	547.6	8.9	61.4	5.4	202509	-2.4	-85.7	39.9	32.7	7.3	19.2	0.2	1008.0	471.2
Phoenix Mills [2]	1668.5	31.0	53.7	5.5	202512	15.0	17.2	2.5	7.9	-3.4	13.0	0.5	1965.0	1403.0
Pidilite Inds. [1]	1431.2	22.1	64.9	15.3	202509	9.9	8.4	9.1	14.4	-1.1	29.9	0.1	1575.0	1310.1
Piramal Pharma	154.6	-1.2		2.5	202512	-2.9	-3241.3	-0.9	-394.9	2.1	6.4	0.6	241.4	148.3
PNB Housing	822.0	83.9	9.8	1.2	202512	9.1	7.7	12.0	19.8	1.1	9.4	3.7	1141.9	746.1
Poly Medicure [5]	1517.9	35.7	42.5	5.3	202509	5.7	5.0	12.5	22.8	-4.5	20.2	0.1	2936.7	1482.1
Polycab India	7012.6	174.4	40.2	10.0	202512	46.1	35.9	28.5	42.8	4.4	30.8	0.0	7947.4	4557.5
Poonawalla Fin [2]	398.5	4.3	92.7	3.3	202512	72.0	702.0	48.3	104.3	-4.0	4.8	2.5	570.4	267.3
Power Fin.Corpn.	379.4	75.0	5.1	1.0	202509	12.7	8.3	15.5	16.8	5.8	10.1	8.4	444.0	330.1
Power Grid Corpn	256.4	16.7	15.4	2.4	202512	10.3	8.4	4.1	-0.1	0.8	12.2	1.4	321.8	247.5
Praj Industries [2]	289.2	5.7	50.4	4.1	202509	3.1	-64.2	-5.0	-62.1	1.8	17.7	0.1	667.2	273.1
Premier Energies [1]	720.2	29.4	24.5	9.4	202512	13.0	53.5	19.8	74.3	5.2	39.5	1.0	1177.6	676.1
Prestige Estates	1460.4	22.5	64.8	4.0	202512	134.1	1157.6	27.0	66.6	5.0	7.8	1.0	1812.4	1048.3
PTC Industries	18038.3	41.9	430.4	19.1	202509	72.2	4.8	66.2	39.6	3.2	7.6	0.1	19440.0	9786.3
Punjab Natl.Bank [2]	125.2	15.5	8.1	1.0	202512	3.1	15.7	8.6	5.7	4.2	0.0	0.0	135.2	85.5
PVR Inox	973.7	-3.8		1.4	202509	12.4	795.8	11.5	87.8	4.5	0.0	1.1	1249.0	825.7
R														
R C F	137.4	5.6	24.5	1.5	202509	23.4	33.4	-3.2	67.3	7.0	7.4	0.7	171.3	108.1
R R Kabel [5]	1373.3	35.7	38.5	6.6	202509	19.5	134.7	17.4	53.2	1.6	20.2	0.2	1563.1	750.5
Radico Khaitan [2]	2825.3	39.5	71.4	12.7	202512	19.5	69.8	26.5	73.3	-4.5	16.0	0.3	3695.0	1846.1
Rail Vikas	343.3	5.4	63.0	7.5	202509	5.5	-19.7	-1.5	-15.8	5.5	14.2	0.6	501.6	295.3
Railtel Corpn.	353.8	5.8	60.5	6.6	202309	39.8	23.4	31.7	-2.1	7.8	14.9	0.0	478.8	265.3
Rainbow Child.	1137.3	25.4	44.8	7.6	202512	11.9	5.6	8.5	8.2	-4.1	19.0	0.6	1644.1	1123.5
Ramkrishna Forg. [2]	511.6	12.3	41.4	3.0	202512	2.3	2.3	-2.3	13.4	0.6	6.8	0.6	862.1	473.4
RBL Bank	298.1	11.7	25.5	1.1	202512	3.7	381.7	1.4	-27.4	3.3	0.0	0.0	331.8	149.1
REC Ltd	364.4	65.5	5.6	1.2	202512	5.2	-0.6	12.2	10.2	0.9	10.0	6.4	460.0	331.1
Redington [2]	271.7	15.7	17.3	2.4	202509	16.8	32.4	17.4	2.0	8.4	19.2	0.4	334.9	181.3
Relaxo Footwear [1]	393.2	6.7	58.3	4.6	202512	0.2	-19.6	-6.9	-4.4	10.1	11.1	0.1	598.6	355.0
Reliance Industr	1395.9	56.0	24.9	2.2	202512	10.4	0.6	9.0	9.6	0.7	9.9	0.4	1611.2	1115.6
Reliance Power	28.3	0.7	41.3	0.8	202512	1.1	-40.1	1.4	142.8	-0.2	5.8	1.3	76.5	26.8
RHI Magnesita [1]	445.4	7.6	58.5	2.3	202509	19.4	-16.5	8.6	-21.0	6.5	7.0	0.1	547.7	376.8
Rites	228.4	8.6	26.7	4.2	202509	1.5	34.6	-5.2	3.2	4.9	21.2	0.0	316.2	192.3
S														
S A I L	151.1	7.3	20.6	1.1	202512	11.8	189.2	8.1	3.7	1.5	6.2	0.6	160.0	99.2
Sagility	49.9	1.9	26.7	2.6	202512	35.7	34.6	27.5	100.1	-3.6	9.3	0.3	57.9	37.6
Sai Life [1]	835.2	13.6	61.6	7.8	202509	35.9	102.0	37.1	131.5	4.9	13.8	0.4	983.6	635.3
Sammaan Capital [2]	150.4	15.3	9.8	0.6	202509	-7.1	-88.8	-2.2	170.1	8.3	3.6	2.2	192.9	97.8
Samvardh. Mothe. [1]	112.8	3.2	35.4	3.2	202509	8.0	-3.2	7.2	-11.3	4.0	13.9	0.6	124.8	71.5
Sapphire Foods [2]	189.1	0.1	2392.7	4.4	202509	6.7	-257.1	10.2	-91.3	2.2	5.3	0.9	368.1	179.5
Sarda Energy [1]	489.4	30.2	16.2	2.5	202509	31.7	65.4	47.3	75.0	5.5	15.4	0.4	640.0	397.1
SBI [1]	1077.6	85.1	12.7	1.8	202509	5.8	-4.6	7.6	2.2	4.7	0.0	0.0	1082.4	679.7
SBI Cards	752.5	22.0	34.2	4.8	202512	11.0	45.2	10.7	2.3	-2.4	10.4	3.3	1023.1	749.8
SBI Life Insuran	1998.2	24.7	80.8	10.5	202512	21.8	4.7	12.7	2.8	-0.3	0.6	0.0	2116.0	1373.2
Schaeffler India [2]	3625.6	68.2	53.2	10.4	202509	15.0	22.4	14.1	16.5	0.2	25.0	0.0	4392.9	2836.6
Schneider Elect. [2]	693.2	10.3	67.5	25.2	202509	8.4	-3.6	12.8	24.7	14.1	39.4	0.5	1055.0	516.7
Sheela Foam [5]	518.6	5.6	91.9	1.8	202509	7.7	-27.1	5.0	-42.9	0.1	3.5	0.5	940.0	498.1
Shree Cement	26983.4	476.4	56.6	4.3	202509	17.4	303.6	1.9	-0.7	-0.1	6.7	0.1	32508.2	25389.0
Shriram Finance [2]	1019.3	48.6	21.0	3.2	202512	13.6	18.1	17.8	12.7	1.6	11.0	4.1	1029.4	516.6
Shyam Metalics	858.7	34.7	24.7	2.2	202512	17.7	-0.2	19.4	7.1	10.3	12.7	0.1	1000.9	662.0
Siemens [2]	3100.2	47.4	65.4	8.4	202509	16.0	-7.1	8.0	-16.4	6.9	24.2	0.0	3411.5	2271.4
SignatureGlobal [1]	901.1	5.5	162.8	17.4	202509	-54.8	-1240.1	20.0	43.5	4.6	4.7	3.2	1340.4	774.2
SJVN	72.5	1.4	51.1	2.0	202509	0.6	-30.2	6.9	-39.8	2.4	4.8	1.7	107.5	69.8
Sobha	1449.2	13.3	108.8	3.4	202512	-23.0	-28.9	24.8	134.0	4.9	6.4	0.4	1732.5	1075.7
Solar Industries [2]	13475.3	146.0	92.3	23.8	202509	21.4	20.7	30.1	30.7	6.5	34.4	0.3	17805.0	8479.3
Sona BLW Precis.	495.6	10.5	47.2	5.4	202512	38.2	16.3	13.8	9.0	8.2	18.7	0.1	559.4	379.8
Sonata Software [1]	316.4	15.8	20.1	5.0	202509	-2.3	12.9	12.4	11.7	2.8	28.7	0.4	568.9	286.4
SRF	2816.0	62.4	45.1	6.3	202512	6.0	85.5	10.6	61.2	3.7	12.1	0.4	3319.0	2570.0
Star Health Insu	469.6	7.6	61.9	3.7	202512	11.9	-40.4	11.4	-43.4	10.4	11.7	0.1	533.9	330.1
Sterling & Wils. [1]	185.2	9.3	20.0	9.2	202512	13.9	47.9	63.7	685.9	-0.2	12.1	0.7	348.9	176.7
Sumitomo Chemi.	408.9	10.9	37.6	6.4	202512	-11.5	0.8	2.9	5.4	-2.2	25.0	0.0	665.0	396.4
Sun Pharma.Inds. [1]	1595.0	48.1	33.1	4.9	202509	8.6	2.6	9.4	3.0	-2.2	19.5	0.0	1851.0	1547.3
Sun TV Network [5]	554.5	42.1	13.2	1.8	202509	38.9	-13.4	5.5	-9.7	-1.8	19.9	0.0	691.0	485.1
Supreme Inds. [2]	3511.5	64.1	54.8	7.8	202512	7.1	-18.0	2.8	-20.3	0.6	22.8	0.0	4740.0	3020.0
Suzlon Energy [2]	47.7	2.3	20.4	8.3	202509	84.7	539.1	75.0	221.6	4.3	7.4	0.1	74.3	44.8
Swan Corp [1]	421.3	18.6	22.7	1.8	202509	10.3	-107.4	-0.9	75.2	2.3	-1.6	0.5	573.1	370.0
Swiggy [1]	311.1	-16.0		4.3	202512	54.0	-231.4	52.1	-73.3	-0.2	0.0	0.1	473.0	297.0
Syngene Intl.	473.7	10.2	46.6	4.0	202512	-2.8	-44.9	5.1	-14.3	-12.7	13.4	0.1	769.7	467.5
Syrma SGS Tech.	761.1	14.8	51.5	5.2	202512	45.4	108.6	6.8	101.9	14.8	12.5	0.4	909.5	355.1
T														
T R I L [1]	236.3	8.9	26.6	5.3	202512	31.7	34.9	29.5	66.7	1.7	28.1	0.3	594.8	226.4
Tanla Platforms [1]	512.2	37.1	13.8	3.0	202512	12.1	10.9	6.4	-5.4	6.4	29.2	0.0	765.8	409.4
Tata Chemicals	746.3	13.6	54.8	0.9	202509	-3.1	-38.4	-2.0	-42.3	4.5	3.7	0.3	1026.0	692.1
Tata Comm	1570.8	40.2	39.1	15.7	202512	7.3	55.4	6.6	-2.5	0.6	11.5	4.9	2004.0	1293.0
Tata Consumer [1]	1133.9	14.6	77.4	5.5	202512	15.0	41.5	14.9	10.0	-1.7	9.0	0.2	1220.7	934.0
Tata Elxsi	5321.1	101.3	52.5	12.3	202512	1.5	-20.0	-1.5	-22.1	-1.6	35.6	0.1	6733.5	4601.1
Tata Inv.Corpn. [1]	622.3	8.1	77.3	1.0	202512	1461.2	284.4	8.1	21.7	3.0	1.2	0.0	1184.0	514.7
Tata Motors PVeh [2]	350.0	53.9	6.5	1.2	202506	-18.1	-54.0	-8.7	-41.9	1.7	17.4	0.9	450.3	328.4
Tata Power Co. [1]	366.6	12.6	29.0	3.1	202509	-1.0	-9.2	4.1	6.1	6.2	10.2	1.7	416.7	326.3
Tata Steel [1]	193.1	5.9	32.8	2.6	202509	8.8	311.3	-0.5	128.5	3.0	8.1	1.0	202.9	124.2
Tata Technolog. [2]	645.9	16.2	39.9	7.4	202512	3.7	-21.7	0.7	1.8	-1.8	25.0	0.1	803.0	595.1
TBO Tek [1]	1389.9	20.5	67.9	10.9	202509	25.9	12.4	24.4	1.5	-3.5	27.5	0.2	1764.0	985.7
TCS [1]	3125.1	141.3	22.1	10.7	202512	4.9	6.8	3.5	4.9	-1.1	64.4	0.1	4161.0	2867.6
Tech Mahindra [5]	1743.3	49.1	35.5	6.2	202512	8.3	33.0	5.0	28.4	2.5	18.7	0.1	1776.9	1209.7
Techno Elec.Engg [2]	974.4	38.3	25.4	2.9	202509	91.1	10.4	78.2	40.6	9.2	15.6	0.0	1654.8	795.0
Tejas Networks	340.8	-43.3		1.8	202512	-87.7	-218.6	-67.1	-215.7	12.1	15.2	0.8	948.1	294.1
The Bombay Burmah [2]	1717.6	158.0	10.9	1.9	202509	4.2	-5.5	7.2	-12.1	-0.9	45.2	0.4	2222.6	1521.0
The Ramco Cement [1]	1120.9	8.0	139.7	3.5	202509	9.5	200.9	-2.6	-31.4	6.5	4.7	0.7	1206.6	788.8
Thermax [2]	2882.0	49.8	57.8	6.8	202509	-5.4	-39.3	3.4	-7.9	-1.3	15.7	0.3	4088.0	2744.2
Timken India	2939.1	60.5	48.6	8.0	202509	2.7	-0.5	4.8	15.1	-2.8	20.6	0.0	3575.7	2200.0
Titagarh Rail [2]	821.1	14.6	56.1	4.4	202509	-24.4	-54.4	-14.6	-35.3	4.6	16.1	0.2	1100.0	655.3
Titan Company [1]	3977.5	46.5	85.5	27.6	202509	22.2	59.1	23.3	27.3	-1.1	19.0	1.7	4312.0	2947.6
Torrent Pharma. [5]	3959.8	64.0	61.9	15.9	202509	14.7	32.5	9.2	24.5	0.8	25.8	0.5	4125.0	2891.5
Torrent Power	1387.0	59.3	23.4	3.7	202509	9.8	50.5	-1.3	33.3	9.1	15.9	0.7	1640.0	1188.0
Trent [1]	3785.6	45.6	83.0	22.1	202509	15.9	11.3	23.6	19.0	0.8	32.0	0.4	6270.0	3694.5
Trident [1]	26.0	0.9	29.8	2.9	202509	4.3	9.3	0.7	37.7	2.4	9.5	0.4	34.6	23.2
Triveni Turbine [1]	502.2	10.8	46.7	12.3	202509	1.0	0.3	3.5	8.5	8.4	44.0	0.0	704.2	454.4
Tube Investments [1]	2333.7	32.5	71.7	6.0	202509	12.5	-9.7	15.0	2.7	5.1	21.5	0.2	3419.1	2165.1
TVS Holdings [5]	15145.1	779.8	19.4	5.6	202512	32.2	38.1	23.2	44.5	12.0	17.7	7.8	16150.0	7755.0
TVS Motor Co. [1]	3683.0	61.4	60.0	21.6	202512	33.7	55.8	23.4	49.4	3.8	16.0	3.6	3909.0	2191.3
U														
UCO Bank	29.2	2.0	14.8	1.3	202503	15.1	23.8	14.7	47.6	1.7	0.0	0.0	44.2	26.8
UltraTech Cem.	12700.1	263.6	48.2	5.2	202512	22.8	31.9	17.0	30.8	2.7	10.9	0.3	13101.8	10053.0
Union Bank (I)	180.7	24.8	7.3	1.1	202512	0.4	9.7	1.6	15.9	4.6	0.0	0.0	183.4	106.6
United Breweries [1]	1468.8	14.4	102.2	8.9	202509	-3.0	-64.8	8.1	-19.5	1.8	13.3	0.1	2299.4	1401.3
United Spirits [2]	1363.4	24.2	56.4	11.8	202512	7.6	11.8	9.3	19.9	2.3	27.8	0.1	1644.9	1270.5
Uno Minda [2]	1182.4	18.9	62.4	11.0	202509	13.4	27.4	17.1	21.6	4.2	19.5	0.4	1382.0	768.1
UPL [2]	704.1	28.5	24.7	1.9	202509	8.4	8.4	8.1	218.8	0.3	8.8	1.0	812.0	555.2
Usha Martin [1]	409.1	14.7	27.9	4.2	202512	6.6	27.4	5.9	8.4	0.1	18.5	0.2	497.5	278.8
UTI AMC	970.2	49.9	19.4	2.8	202512	23.8	35.4	-2.3	-20.5	-0.5	23.7	0.0	1495.0	906.4
V														
Vardhman Textile [2]	432.4	27.6	15.7	1.2	202512	1.6	-21.0	1.5	-5.8	7.2	11.3	0.2	539.5	362.6
Varun Beverages [2]	470.9	8.8	53.6	8.7	202509	1.9	19.6	11.5	16.9	-0.7	24.3	0.4	593.0	419.4
Vedant Fashions [1]	485.3	16.6	29.3	7.7	202409	22.7	37.3	2.5	0.8	0.0	29.1	0.3	1152.0	466.9
Vedanta [1]	682.7	24.6	27.7	6.7	202512	37.3	165.9	-4.4	9.9	-0.2	22.7	2.5	770.0	362.2
V-Guard Industri [1]	351.2	6.9	50.7	7.0	202512	10.6	20.2	6.8	1.3	13.0	19.6	0.1	412.9	297.5
Vishal Mega Mart	125.9	1.7	74.8	8.5	202512	17.0	19.1	20.5	36.0	1.1	13.5	0.3	157.8	96.1
Vodafone Idea	11.2	-2.4		-1.5	202512	1.9	-196.3	3.1	7.9	12.5	0.0	0.0	12.8	6.1
Voltas [1]	1328.5	15.7	84.8	6.9	202512	-1.1	-22.3	-5.3	-27.7	0.9	17.6	0.1	1530.0	1135.6
W														
Waaree Energies	2787.3	121.3	23.0	7.0	202512	118.8	159.8	64.9	130.6	7.3	30.5	0.1	3864.4	1808.7
Welspun Corp [5]	729.0	58.8	12.4	2.4	202509	25.4	-32.9	12.9	4.4	-0.3	21.2	0.2	994.6	665.7
Welspun Living [1]	123.7	3.7	33.6	2.5	202509	-15.0	-93.5	-5.4	-50.2	2.4	13.7	0.6	154.6	105.0
Whirlpool India	777.4	26.7	29.1	2.4	202509	-3.8	-32.4	4.1	7.7	-2.4	12.2	0.1	1471.0	760.9
Wipro [2]	236.7	12.6	18.7	2.9	202512	5.5	-7.0	2.4	7.0	-0.7	18.5	0.2	323.5	225.1
Wockhardt [5]	1379.7	4.3	318.3	4.9	202509	-3.3	254.5	1.2	128.8	2.5	3.9	0.6	1870.0	1109.6
Y														
Yes Bank [2]	21.4	1.0	21.2	1.3	202512	-3.6	54.4	-1.9	46.3	2.2	0.0	0.0	24.3	16.0
Z														
Zee Entertainmen [1]	84.3	5.9	14.2	0.7	202512	15.2	-29.6	-0.3	-3.6	3.5	9.1	0.0	151.7	78.4
Zen Technologies [1]	1415.1	27.4	51.7	7.1	202509	-28.2	-6.3	9.7	21.6	10.0	37.8	0.0	2268.2	946.7
Zensar Tech. [2]	650.2	33.4	19.5	3.5	202512	7.9	37.0	8.6	17.5	-7.8	21.4	0.0	985.0	558.5
ZF Commercial [5]	14979.5	254.6	58.8	8.3	202509	0.3	-0.8	4.0	17.9	10.6	20.0	0.0	15805.0	9911.5
Zydus Lifesci. [1]	885.2	50.0	17.7	3.5	202509	18.1	40.9	14.6	17.7	0.4	24.6	0.1	1059.0	797.1
Zydus Wellness [2]	445.8	8.9	50.4	2.5	202509	31.0	-256.8	14.1	-10.3	6.5	6.4	0.1	530.6	298.6

Securing silver years

PRODUCT REVIEW. Swabhimaan Retirement Plan is a non-linked, non-participating individual deferred annuity scheme with multiple premium payments and pension payouts

GETTY IMAGES/ISTOCKPHOTO

Venkatasubramanian K
bl. research bureau

Planning for retirement is a key goal given that it is likely to involve a very large corpus to last for a good 25-30 years. The two stages in the process are the accumulation and withdrawal.

Annuity products of insurance companies look to cater to both phases. The insurance component is, of course, minimal, though that ends up as the inviting factor for some investors.

In this regard, Bharti Axa Life Insurance has come up with the new Swabhimaan Retirement Plan, a non-linked, non-participating individual deferred annuity plan with multiple premium payments and pension payout options. Before you take the decision to opt for this plan, it is important to understand the kind of payouts and yields.

MULTIPLE OPTIONS

The basic premise of the product is the same as with any deferred annuity product. You pay premiums for a certain period of time. There are single pay and limited pay options as well.

The minimum age of entry is 45 (35 for a few select options).

There is a deferment period after paying the premium and then the withdrawal starts with annuity payouts.

The regular premium payment option is available for 2 years, 3 years, 5 years, 7 years and 10 years. The deferment period ranges from 2 years to 10 years.

There is a limited payment option for paying premiums for five years and the deferment period options are 7 years and 10 years.

Premiums can be paid in annual, semi-annual, quarterly or monthly modes.

Similarly, the payouts can be received in the aforesaid four frequencies.

There are eight annuity options available in the plan: life annuity without return of premium, joint-life last-survivor annuity without return of premium, life annuity with 100 per cent return of premium and joint-life last survivor annuity with return of premium are some usual options.

In addition, they have life annuity with 50 per cent return of premium, life annuity with return of premium on critical illness or permanent disability due to accident or death, life annuity with step up increase after every five years with return of premium and life annuity with step up increase after every 5 years with return of premium and life annuity with return of premium upon turning 80.

PAYOUTS IN PERSPECTIVE

The payouts from the deferred annuity product can be better understood with an illustration.

We consider the popular option of joint-life (husband-wife) annuity with return of premium to the nominee. This means that the insured person will receive payouts till he/she is alive. Subsequently, the spouse of the person will receive the same payouts till she/he is around. After the spouse's death, the premiums paid are returned to the nominee.

Let's say a 50-year-old male invests ₹2.5 lakh annually (a total of ₹25 lakh in 10 years) in the deferred annuity for a period of 10 years. He then starts to receive the pension from the age of 60. His wife is assumed to be 45 currently.

The product illustration indicates ₹2,02,475 as the annual payout for this option.

The male is expected to live till the age of 80, while his wife is expected to live till she is 85.

Once the insured annuitant dies at 80, his wife receives the annuity payout for the subsequent 10 years, in this example. When the wife dies, the nominee gets the ₹25 lakh premiums paid. The yield (XIRR) for this scenario works out to 5.9 per cent a year.

Of course, the annuity payout in this example is promised 10 years hence, and so may have been kept relatively low as the interest rate and annuity yield scenario in future may be harder to predict.

For a different perspective, the current 10-year g-sec yield is north of 6.7 per cent.

Also, when ₹2.5 lakh is invested each year for the next 10 years in an instrument giving 7 per cent per annum, the accumulated corpus would be about ₹37 lakh.

If this ₹37 lakh is invested in an immediate annuity (with the same age and longevity assumptions as earlier) offered by NPS providers, a yearly payout of up to ₹2.63 lakh is available and the yield comes to 7.1 per cent.

The Bharati Axa Life Swabhimaan Retirement Plan's payout and the NPS example cited earlier are not strictly comparable, as the former is the likely yield 10 years hence and the latter is the current yield.

FOR INVESTORS

Saving for retirement can be done in multiple ways. The NPS, especially is a great avenue available at a low cost and is considerably simple. You invest across equities, corporate bonds and g-secs over the years and accumulate a healthy corpus. Subsequently, an immediate annuity can be taken by one of the providers for 40 per cent of the corpus.

Even otherwise, income streams for retirement can be generated by investing in RBI taxable bonds, senior citizens' savings scheme, longer term g-secs and highly rated (AAA) NBFC deposits, all of which can easily give healthy returns higher than many immediate annuity options. However, the interest rate on these bonds or deposits is subject to change, whereas an annuity payout is maintained at the same levels for life and so is assured.

Investors must ideally look for immediate annuity options that offer yields closer to the prevailing 10-year g-sec yield at any point in time.

Only those comfortable with relatively modest, yet assured returns of Bharti Axa Life's Swabhimaan Retirement Plan should opt for the product, that too only with any surplus left after exhausting all other avenues.

OVERVIEW

- Several annuity options with and without return of premiums
- Illustrative payouts suggest modest yield
- Pension can be received in annual, semi-annual, quarterly or monthly modes

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	6.6	6.4	6.4	Nov 14
Deutsche Bank	5	7	6.25	6.25	Jul 25
HSBC	4.1	5.5	5.35	5.5	Jul 17
Scotia Bank	3.7	3.9	4	4	Dec 01
Standard Chartered	5.75	6.6	6.5	6.5	Aug 29
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.65	5.25	5.25	Jan 07
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.5	6.7	6.3	6.25	Dec 01
Canara Bank	5.5	6.5	6.25	6.25	Jan 05
Central Bank of India	5	6.2	6.25	6	Dec 10
Indian Bank	4.75	6.45	6.15	6.05	Jan 01
Indian Overseas Bank	5.5	6.6	6.4	6.1	Dec 15
Punjab National Bank	5.6	6.4	6.3	6.1	Jan 01
Punjab & Sind Bank	4.85	6.6	6	5.95	Dec 15
State Bank of India	5.9	6.45	6.4	6.3	Dec 15
UCO Bank	6.3	6.45	6.1	6	Dec 11
Union Bank	6	6.3	6	5.9	Dec 05
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.45	6.45	6.45	Jan 30
Bandhan Bank	4.20	7.2	7.2	7	Sep 12
CSB Bank	6.75	7	6.5	5.75	Sep 10
City Union Bank	6.25	7	6.5	6.25	Jan 14
DCB Bank	6.5	7	7	7.15	Jan 16
Dhanlaxmi Bank	6.6	6.95	6.5	6.5	Nov 28
Federal Bank	6	6.6	6.75	6.4	Jan 01
HDFC Bank	5.75	6.45	6.45	6.4	Dec 17
ICICI Bank	5.5	6.3	6.45	6.5	Jan 30
IDBI Bank	5.8	6.5	6.55	6.35	Dec 18
IDFC First Bank	5.5	7	7	7	Nov 04
IndusInd Bank	6.25	7	6.9	6.65	Sep 25
J & K Bank	6	6.75	7	6.75	Jan 11
Karnataka Bank	5.75	6.65	6.15	6.15	Aug 01
Kotak Bank	6	6.7	6.4	6.4	Jan 14
Karur Vysya Bank	6.65	6.55	6.55	6.55	Sep 26
RBL Bank	6.05	7.2	7.2	7	Sep 24
South Indian Bank	5.9	6.6	6.2	6.2	Jan 14
Tamilnad Mercantile Bank	6.4	7.1	6.6	6.6	Jan 08
TNSC Bank	6.6	7.35	6.85	6.6	NA
Yes Bank	6.5	7	7	7	Dec 01
SMALL FINANCE BANKS					
Equitas Small Finance Bank	6.35	7.1	7.3	7	Nov 03
ESAF Small Finance Bank	4.75	7.6	7.25	6	Jun 18
Jana Small Finance Bank	7	7.25	7.5	7.77	Jan 10
Suryoday Small Finance Bank	6.75	7.5	7.25	8	03-Dec
Utkarsh Small Finance Bank	6	7.5	7.5	7.25	Dec 01
Ujjivan Small Finance Bank	6	7.45	7.25	7.2	05-Aug

Data as on respective banks' website on 30 Jan 2026; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com;

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STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

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 (%)
	EQUITY - LARGE CAP FUNDS									
★★★★★	Canara Robeco Large Cap	63.0	17493	1.6	0.5	8.0	15.5	14.0	14.6	0.47
★★★★★	ICICI Pru Large Cap	111.8	78502	1.4	0.9	10.4	17.9	17.5	15.2	0.65
★★★★★	Nippon Ind Large Cap	91.2	50876	1.5	0.7	10.5	19.1	19.7	15.3	0.69
★★★★	HDFC Large Cap	1146.7	40604	1.6	1.0	7.6	15.7	16.7	14.4	0.59
★★★★	JM Large Cap	153.5	464	2.4	0.9	6.2	14.9	14.1	11.8	0.45
★★★★	Kotak Large Cap	579.7	11087	1.7	0.6	10.0	15.6	14.9	13.6	0.49
★★★★	SBI Large Cap	94.3	55879	1.5	0.8	10.0	14.7	14.7	13.1	0.51
★★★	Aditya Birla SL Large Cap	530.8	31386	1.6	1.0	9.6	15.7	15.2	13.3	0.51
★★★	Bandhan Large Cap	77.8	2051	2.0	0.9	10.8	17.6	14.6	13.7	0.45
★★★	Baroda BNP Paribas Large Cap	220.8	2702	2.0	0.8	7.2	15.9	14.7	13.6	0.47
★★★	Edelweiss Large Cap	84.9	1456	2.1	0.6	8.0	15.5	14.6	13.7	0.47
★★★	Franklin Ind Large Cap	1038.2	7972	1.9	1.1	9.8	15.0	13.9	12.1	0.46
★★★	Invesco India Largecap	69.0	1718	2.0	0.7	9.4	18.1	15.7	13.3	0.48
★★★	Mirae Asset Large Cap	113.6	41802	1.5	0.5	9.9	13.4	13.2	14.0	0.44
★★★	Tata Large Cap	510.3	2840	2.0	1.0	9.0	15.4	15.5	12.9	0.52
★★★	UTI Large Cap	274.4	13322	1.7	0.9	7.0	13.2	12.9	12.8	0.40
★★	DSP Large Cap	474.7	7285	1.8	0.8	8.3	17.9	14.7	12.7	0.51
★★	HSBC Large Cap	487.0	1912	2.1	1.3	9.0	16.3	13.7	13.5	0.40
★★	LIC MF Large Cap	55.3	1493	2.1	1.0	6.1	12.1	11.6	11.6	0.33
★★	Union Largecap	23.3	471	2.5	1.7	6.9	12.9	12.8	-	0.38
★	Axis Large Cap	60.3	33556	1.6	0.7	6.5	12.7	10.6	12.8	0.27
★	Groww Largecap	43.0	132	2.5	1.2	9.9	14.2	13.1	12.0	0.37
★	PGIM India Large Cap	336.1	598	2.4	0.8	6.6	11.3	11.0	11.0	0.32
-	Mahi Manu Large Cap	23.3	756	2.3	0.6	9.2	14.8	14.2	-	0.46
-	Taurus Large Cap	156.9	52	2.6	2.4	7.5	16.0	13.5	10.5	0.37
	EQUITY - LARGE & MID CAP FUNDS									
★★★★★	Bandhan Large & Mid Cap	135.3	13636	1.7	0.6	11.5	23.3	21.3	16.4	0.68
★★★★★	HDFC Large and Mid Cap	338.0	28980	1.6	0.8	9.2	20.2	21.0	15.6	0.69
★★★★★	ICICI Pru Large & Mid Cap	1017.7	27745	1.6	0.8	11.1	20.9	22.6	16.3	0.84
★★★★	Axis Large & Mid Cap	32.6	15616	1.7	0.6	8.4	20.1	17.8	-	0.50
★★★★	Quant Large & Mid Cap	105.6	3375	1.9	0.8	-5.4	14.1	17.3	15.5	0.47
★★★★	SBI Large & Midcap	642.6	37443	1.6	0.7	13.5	18.7	19.3	15.6	0.69
★★★★	UTI Large & Mid Cap	183.7	5635	1.9	0.9	10.9	22.2	21.1	15.2	0.71
★★★	BOI Large & Mid Cap Equity	89.2	456	2.3	0.8	10.2	17.5	16.9	13.3	0.48
★★★	Canara Robeco Large and Mid Cap	243.5	25626	1.6	0.6	4.1	16.0	15.5	15.4	0.47
★★★	DSP Large & Mid Cap	631.6	17576	1.7	0.6	11.2	20.8	18.6	16.2	0.62
★★★	Edelweiss Large & Mid Cap	87.9	4517	1.8	0.4	9.9	19.2	18.1	15.3	0.55
★★★	Invesco India Large & Mid Cap	94.9	9344	1.8	0.6	9.2	22.9	18.3	15.9	0.53
★★★	Kotak Large & Midcap	349.3	30039	1.6	0.6	12.9	20.2	18.7	16.5	0.59
★★★	Mirae Asset Large & Midcap	152.0	43766	1.5	0.6	12.2	17.4	16.4	17.7	0.52
★★★	Nippon Ind Vision Large & Mid Cap	1455.0	6896	1.9	1.2	8.4	21.3	19.0	14.0	0.61
★★	Franklin Ind Large & Mid Cap	187.4	3674	2.0	1.3	7.6	16.8	15.6	12.4	0.49
★★	LIC MF Large & Midcap	37.5	3116	1.9	0.6	4.5	17.8	16.1	15.2	0.48
★★	Sundaram Large and Mid Cap	85.3	6987	1.8	0.7	8.3	16.8	16.7	14.6	0.50
★★	Tata Large & Mid Cap	494.1	8683	1.8	0.7	1.9	12.5	14.7	13.2	0.50
★	ABSL Large & Mid Cap	896.9	5784	1.9	1.1	9.1	16.1	12.7	12.4	0.31
★	Navi Large & Midcap	34.5	315	2.3	0.5	3.8	13.1	15.4	13.2	0.46
-	HSBC Large & Mid Cap	26.8	4658	1.9	0.8	10.1	21.0	17.7	-	0.42
	EQUITY - FLEXI CAP FUNDS									
★★★★★	HDFC Flexi Cap	2044.9	96295	1.3	0.7	13.4	22.0	23.2	17.5	0.88
★★★★★	JM Flexicap	93.2	5463	1.8	0.6	-2.0	20.2	19.5	17.0	0.58
★★★★★	Parag Parikh Flexi Cap	85.5	133309	1.3	0.6	7.5	20.7	19.1	18.0	0.76
★★★★	Edelweiss Flexi Cap	39.1	3127	1.9	0.4	11.0	19.8	18.1	15.6	0.55
★★★★	Franklin Ind Flexi Cap	1623.2	19972	1.7	0.9	7.2	18.6	18.1	14.6	0.59
★★★★	PGIM India Flexi Cap	35.5	6268	1.8	0.5	6.5	13.1	13.7	14.1	0.40
★★★★	Union Flexi Cap	50.4	2402	2.0	0.9	8.0	15.6	15.5	13.7	0.47
★★★	Aditya Birla SL Flexi Cap	1835.9	25098	1.7	0.9	12.7	18.4	16.1	15.1	0.49
★★★	Bandhan Flexi Cap	209.4	7708	1.9	1.1	9.8	16.4	14.9	11.9	0.46
★★★	Canara Robeco Flexi Cap	338.2	13760	1.7	0.6	9.5	15.7	14.8	14.6	0.47
★★★	DSP Flexi Cap	101.9	12328	1.7	0.7	8.0	17.8	15.1	14.9	0.45
★★★	HSBC Flexi Cap	215.9	5227	1.9	1.2	7.8	19.4	16.8	13.9	0.46
★★★	Kotak Flexicap	86.7	56460	1.4	0.6	13.4	17.8	15.9	14.9	0.49
★★★	SBI Flexicap	109.6	23685	1.7	0.8	5.7	13.9	13.5	13.2	0.45
★★★	Tata Flexi Cap	24.1	3699	1.9	0.6	9.0	17.2	14.0	-	0.45
★★	Axis Flexi Cap	25.9	13026	1.7	0.7	6.4	15.0	12.4	-	0.32
★★	Motilal Oswal Flexi Cap	57.5	13862	1.7	0.9	3.8	22.2	14.4	13.4	0.39
★★	Navi Flexi Cap	22.7	263	2.2	0.5	6.4	12.6	13.9	-	0.42
★★	UTI Flexi Cap	305.7	24903	1.7	1.0	0.5	10.8	9.4	12.4	0.23
★	LIC MF Flexi Cap	98.0	1063	2.3	1.3	5.8	15.8	12.6	10.9	0.35
★	Shriram Flexi Cap	19.9	137	2.4	0.8	4.5	11.2	11.2	-	0.26
★	Taurus Flexi Cap	216.0	357	2.6	2.6	0.4	14.0	13.0	10.0	0.37
-	Quant Flexi Cap	93.7	6700	1.8	0.7	2.6	15.8	21.2	18.4	0.56
	EQUITY - MULTI CAP FUNDS									
-	Baroda BNP Paribas Multi Cap	276.9	3142	2.0	0.9	2.7	18.0	18.7	14.6	0.52
-	ICICI Pru Multicap	782.4	16263	1.7	0.9	6.2	19.8	19.1	15.2	0.64
-	Invesco India Multicap	120.2	4130	1.9	0.7	-2.5	15.9	15.9	13.5	0.45
-	Mahi Manu Multi Cap	35.3	6133	1.8	0.4	11.0	21.1	21.0	-	0.58
-	Nippon Ind Multi Cap	287.7	50352	1.5	0.7	7.8	21.3	24.3	15.5	0.77
-	Quant Multi Cap	576.2	8188	1.8	0.7	-4.3	10.8	16.8	16.5	0.42
-	Sundaram Multi Cap	374.1	2908	2.0	0.9	7.1	17.5	17.9	15.5	0.55
	EQUITY - MID CAP FUNDS									
★★★★★	Edelweiss Mid Cap	102.0	13650	1.7	0.4	12.2	26.5	24.1	18.8	0.68
★★★★★	HDFC Mid Cap	200.4	92642	1.4	0.7	13.7	26.1	25.2	18.8	0.82
★★★★★	Quant Mid Cap	192.7	8057	1.8	0.8	-8.1	14.1	20.4	15.8	0.54
★★★★	Invesco India Midcap	172.1	10296	1.7	0.5	12.6	25.7	22.2	17.9	0.63
★★★★	Mahi Manu Mid Cap	33.1	4295	1.8	0.5	9.0	24.7	23.2	-	0.64
★★★★	Motilal Oswal Midcap	92.0	36880	1.6	0.7	-2.6	22.9	25.8	16.8	0.70
★★★★	Nippon Ind Growth Mid Cap	4141.3	42124	1.5	0.7	11.6	25.4	24.1	18.7	0.71
★★★	Axis Midcap	110.1	31717	1.6	0.6	8.5	19.7	17.6	16.6	0.50
★★★	Baroda BNP Paribas Mid Cap	103.1	2313	2.0	0.6	10.3	21.1	20.5	16.0	0.60
★★★	ICICI Pru Midcap	307.4	7132	1.9	1.0	16.7	23.4	22.2	16.9	0.65
★★★	Kotak Midcap	132.0	60637	1.4	0.4	9.1	21.4	21.4	18.2	0.64
★★★	PGIM India Midcap	61.4	11266	1.7	0.5	4.9	13.3	17.3	15.6	0.51
★★★	SBI Midcap	227.5	23315	1.7	0.8	2.0	17.3	19.6	14.6	0.63
★★★	Sundaram Mid Cap	1392.7	13293	1.7	0.9	11.5	25.0	21.8	15.6	0.64
★★★	Tata Mid Cap	435.5	5497	1.8	0.6	10.0	22.7	20.2	16.3	0.61
★★	Aditya Birla SL Midcap	771.6	6301	1.9	1.0	8.3	20.8	19.7	14.0	0.57
★★	Franklin Ind Mid Cap	2673.5	12831	1.8	1.0	6.0	21.9	18.8	15.4	0.54
★★	Taurus Mid Cap	115.7	129	2.6	2.1	4.0	15.9	16.5	15.2	0.43
★★	UTI Mid Cap	292.1	11956	1.8	0.9	5.0	16.9	17.1	14.6	0.48
★	DSP Midcap	145.2	19586	1.7	0.7	8.9	19.8	15.5	15.3	0.44
★	HSBC Midcap	394.0	12440	1.7	0.7	14.2	24.8	20.4	16.5	0.50
★	LIC MF Midcap	27.9	346	2.5	1.4	2.9	20.2	16.9	-	0.45
	EQUITY - SMALL CAP FUNDS									
★★★★★	Nippon Ind Small Cap	159.3	68287	1.4	0.6	2.2	21.2	26.0	20.1	0.67
★★★★★	Quant Small Cap	234.8	29785	1.6	0.8	-1.0	19.0	26.7	18.1	0.64
★★★★	AXIS Small Cap	100.5	26547	1.6	0.6	3.1	17.2	20.8	18.0	0.62
★★★★	BOI Small Cap	42.3	1939	2.0	0.5	-1.7	18.2	21.5	-	0.51

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 Smallcap	39.3	9225	1.7	0.4	3.5	22.8	23.7	-	0.63
★★★	DSP Small Cap	185.9	16935	1.7	0.8	4.9	19.3	21.4	16.4	0.56
★★★	HDFC Small Cap	133.9	37753	1.5	0.7	6.3	20.1	23.6	18.2	0.64
★★★	ICICI Pru Smallcap	82.9	8428	1.8	0.8	2.2	16.3	20.9	16.1	0.67
★★★	Kotak Small Cap	237.0	17258	1.7	0.6	-4.0	14.4	18.6	16.8	0.52
★★★	Sundaram Small Cap	250.9	3401	1.9	0.8	6.2	19.8	21.7	14.3	0.56
★★★	Tata Small Cap	34.7	11324	1.7	0.3	-5.9	14.4	21.9	-	0.60
★★★	Union Small Cap	47.4	1744	2.1	1.0	7.6	18.7	20.7	15.3	0.50
★★	Franklin Ind Small Cap	158.4	13238	1.8	0.9	-1.5	19.6	21.5	15.4	0.55
★★	HSBC Small Cap	73.8	15969	1.7	0.7	-3.5	17.3	23.0	17.5	0.54
★★	SBI Small Cap	159.5	36268	1.6	0.8	-1.2	13.4	17.5	17.6	0.52
★	Aditya Birla SL Small Cap	82.2	4938	1.9	0.9	6.3	17.4	17.6	13.1	0.42
★	LIC MF Small Cap	27.8	619	2.4	1.0	-6.9	16.8	20.9	-	0.50
-	Canara Robeco Small Cap	37.2	13102	1.7	0.5	3.5	16.1	22.4	-	0.61
-	Edelweiss Small Cap	42.5	5459	1.8	0.4	4.2	19.9	22.9	-	0.64
	EQUITY - FOCUSED FUNDS									
★★★★★	HDFC Focused	234.0	26537	1.6	0.6	12.2	21.4	24.0	15.4	0.97
★★★★★	ICICI Pru Focused Equity	94.8	14569	1.7	0.6	16.2	22.7	21.2	16.5	0.75
★★★★	360 ONE Focused	46.2	7229	1.8	0.8	6.6	15.5	15.4	16.4	0.47
★★★★	Franklin Ind Focused Equity	107.2	12649	1.8	1.0	7.6	15.5	17.7	15.0	0.57
★★★★	SBI Focused	373.5	43173	1.5	0.7	14.2	19.1	16.9	15.6	0.57
★★★	Aditya Birla SL Focused	146.8	8209	1.8	0.9	12.6	17.5	15.5	13.8	0.51
★★★	DSP Focused	54.6	2687	2.0	1.0	9.5	19.2	14.2	13.1	0.46
★★★	Nippon Ind Focused	120.2	8790	1.9	1.2	10.8	15.1	16.5	14.2	0.52
★★★	Quant Focused	82.2	914	2.3	0.8	0.4	13.9	15.9	13.6	0.45
★★★	Sundaram Focused	157.7	1103	2.3	1.2	3.8	14.5	14.3	13.9	0.42
★★	Bandhan Focused	85.0	2059	2.1	0.8	3.9	19.2	14.1	13.4	0.41
★★	Baroda BNP Paribas Focused	21.4	709	2.3	0.5	5.8	14.6	13.3	-	0.34
★★	JM Focused	19.1	299	2.4	0.7	2.2	17.3	14.9	14.0	0.41
★	Axis Focused	52.4	11972	1.8	0.8	4.3	12.3	8.3	12.2	0.16
★	Motilal Oswal Focused	42.4	1513	2.1	1.0	6.1	10.6	8.8	11.2	0.19
-	LIC MF Focused	20.5	172	2.5	1.6	2.4	10.5	12.0	-	0.33
	EQUITY - VALUE FUNDS									
★★★★★	HSBC Value	113.1	14753	1.7	0.7	13.2	23.7	22.4	16.7	0.66
★★★★★	ICICI Pru Value	485.7	61272	1.5	1.0	12.5	20.6	22.5	16.4	0.95
★★★★	Bandhan Value	147.7	10463	1.7	0.7	6.9	17.6	21.5	16.0	0.69
★★★★	Nippon Ind Value	226.6	9153	1.8	1.1	8.6	22.3	21.2	16.4	0.66
★★★	HDFC Value	754.8	7652	1.8	1.0	12.0	19.6	18.5	14.8	0.60
★★★	JM Value	91.9	957	2.3	1.0	-0.9	19.7	19.5	16.8	0.56
★★★	Templeton India Value	726.6	2326	2.0	0.9	8.9	18.4	20.9	15.5	0.71
★★★	Union Value	28.6	371	2.5	1.3	11.3	18.4	18.1	-	0.58
★★★	UTI Value	169.3	10151	1.8	1.2	7.9	18.4	17.0	14.8	0.59
★★	Aditya Birla SL Value	126.2	6411	1.9	1.0	8.1	20.7	18.8	13.0	0.48
★★	Tata Value	354.3	9061	1.8	0.8	9.3	20.3	18.3	15.8	0.58
★	LIC MF Value	23.8	199	2.5	1.4	1.6	14.3	15.4	-	0.39
★	Quantum Value	124.5	1208	2.1	1.1	3.6	16.4	15.4	12.8	0.58
-	Groww Value	26.7	68	2.3	0.9	10.1	16.9	15.4	10.8	0.49
-	Sundaram Value	221.0	1477	2.2	1.7	8.3	13.5	14.7	12.4	0.49
	EQUITY - TAX SAVING (ELSS) FUNDS									
★★★★★	DSP ELSS Tax Saver	142.2	17609	1.6	0.7	10.7	20.3	19.1	16.6	0.64
★★★★★	Quant ELSS Tax Saver	356.7	12403	1.7	0.7	7.0	15.8	20.7	19.6	0.54
★★★★★	SBI ELSS Tax Saver	441.7	32609	1.6	0.9	7.9	23.9	20.9	15.7	0.73
★★★★	Bandhan ELSS Tax Saver	153.7	7333	1.7	0.7	8.9	15.8	18.4	15.5	0.59
★★★★	BOI ELSS Tax Saver	158.4	1402	2.0	0.8	5.3	17.8	17.5	16.3	0.43
★★★★	Canara Robeco ELSS Tax Saver	174.5	9022	1.7	0.6	7.7	15.6	15.0	15.1	0.48
★★★★	HDFC ELSS Tax saver	1424.3	17163	1.7	1.1	10.9	21.1	21.2	15.2	0.84
★★★★	JM ELSS Tax Saver	47.3	226	2.4	1.0	4.4	19.5	17.4	16.1	0.51
★★★★	Mirae Asset ELSS Tax Saver	49.4	27196	1.5	0.6	11.8	17.4	16.5	17.7	0.53
★★★	Baroda BNPP ELSS Tax Saver	96.9	941	2.2	1.0	9.8	19.5	15.1	13.4	0.44
★★★	Franklin Ind ELSS Tax Saver	1453.3	6693	1.8	1.1	5.8	18.3	17.9	13.8	0.57
★★★	ICICI Pru Long Term Equity	929.8	14769	1.7	1.1	9.7	16.3	16.2	13.6	0.54
★★★	Kotak ELSS Tax Saver	114.9	6452	1.8	0.6	6.9	16.0	16.4	15.1	0.51
★★★	Mahi Manu ELSS Tax Saver	28.3	973	2.1	0.6	8.7	14.7	16.1	-	0.51
★★★	Motilal Oswal ELSS Tax Saver	48.6	4341	1.8	0.6	5.4	22.4	19.1	16.6	0.45
★★★	Quantum ELSS Tax Saver	123.5	227	2.1	0.9	3.5	16.2	15.4	12.8	0.59
★★★	Sundaram ELSS Tax Saver	510.2	1402	2.2	1.5	8.7	15.3	15.8	14.6	0.52
★★★	Tata ELSS	44.6	4748	1.8	0.7	8.6	15.9	15.9	14.3	0.50
★★★	Union ELSS Tax Saver	64.1	904	2.3	1.3	8.7	15.5	16.0	13.2	0.50
★★	Edelweiss Long Term Equity	113.1	451	2.3	0.7	10.8	17.6	15.8	12.9	0.48
★★	HSBC ELSS Tax saver	132.1	4109	1.9	1.2	7.1	19.8	16.7	14.2	0.45
★★	Invesco India ELSS Tax Saver	119.0	2771	1.9	0.8	0.8	16.6	13.5	13.5	0.37
★★	Nippon Ind ELSS Tax Saver	127.9	15260	1.7	1.0	10.1	17.6	18.4	11.8	0.57
★★	PGIM India ELSS Tax Saver	33.6	768	2.3	0.7	2.9	11.4	14.4	13.1	0.47
★★	UTI ELSS Tax Saver	203.4	3762	1.9	0.9	6.1	14.0	13.1	12.8	0.38
★	Aditya Birla SL ELSS Tax Saver	61.1	15415	1.7	1.0	12.9	15.8	11.2	11.5	0.31
★	Axis ELSS Tax Saver	94.6	34263	1.5	0.8	5.8	15.2	11.1	12.3	0.25
★	LIC MF ELSS Tax Saver	148.7	1097	2.2	1.0	3.0	16.5	14.2	13.1	0.44
-	Groww ELSS Tax Saver	19.3	53	2.3	0.9	4.6	13.8	12.5	-	0.36
-	Navi ELSS Tax Saver	28.9	53	2.3	0.4	5.9	12.9	12.8	11.4	0.37
-	Shriram ELSS Tax Saver	20.8	49	2.3	0.8	5.0	11.4	10.8	-	0.25
-	Taurus ELSS Tax Saver	175.7	76	2.4	1.8	0.9	14.4	14.1	13.4	0.46
	EQUITY - CONTRA FUNDS									
-	Invesco India Contra	132.6	20658	1.6	0.5	6.6	19.5	17.6	16.2	0.56
-	Kotak Contra	153.1	5136	1.8	0.6	11.6	20.9	19.4	16.9	0.63
-	SBI Contra	389.1	49967	1.5	0.7	7.9	20.3	22.9	17.0	0.91
	EQUITY - DIVIDEND YIELD FUNDS									
★★★★★	ICICI Pru Dividend Yield Equity	53.9	6400	1.8	0.6	11.8	22.7	24.8	17.1	0.94
★★★★	Franklin Ind Dividend Yield	141.4	2402	2.1	1.3	5.9	17.4	20.1	16.5	0.82
★★★	LIC MF Dividend Yield	29.8	689	2.3	0.7	6.2	20.5	17.6	-	0.53
★★★	UTI Dividend Yield	180.1	3946	2.0	1.5	8.0	20.6	18.3	15.2	0.62
★★	Aditya Birla SL Dividend Yield	466.5	1511	2.2	1.4	9.2	20.0	20.5	13.9	0.62
★	Sundaram Dividend Yield	138.2	919	2.3	1.0	7.4	17.0	16.4	15.7	0.55
	EQUITY - THEMATIC - CONSUMPTION FUNDS									
★★★★★	Canara Robeco Consumer Trends	104.1	2025	2.1	0.8	2.9	15.5	15.4	16.1	0.49
★★★★★	Nippon Ind Consumption	184.6	2761	1.9	0.6	-1.0	14.6	16.8	12.9	0.57
★★★★	Baroda BNP Pari India Consumption	30.0	1546	2.1	0.6	-0.1	15.3	14.7	-	0.45
★★★★	Mirae Asset Great Consumer	87.5	4754	1.8	0.4	2.2	15.4	15.7	15.9	0.50
★★★	Aditya Birla SL Consumption	206.5	6521	1.8	0.8	3.8	14.4	14.8	15.1	0.46
★★★	SBI Consumption Opport	285.9	3162	2.0	0.9	-5.5	12.1	16.1	14.7	0.53
★★★	Tata India Consumer	42.9	2671	2.0	0.7	4.1	18.3	16.1	16.0	0.44
★★★	UTI India Consumer	55.3	737	2.4	1.6	2.8	14.3	12.3	11.8	0.36
★★	Mahi Manu Consumption	21.5	559	2.4	0.6	1.5	14.8	14.6	-	0.45
★★	Sundaram Consumption	90.7	1584	2.2	1.2	-1.7	14.7	14.1	13.6	0.44
★	ICICI Pru FMCG	437.4	1908	2.2	1.3	-7.1	4.7	10.5	11.0	0.33
	EQUITY - THEMATIC - INFRASTRUCTURE FUNDS									
★★★★★	ICICI Pru Infrastructure	192.2	8134	1.9	1.2	9.2	24.9	29.8	18.3	1.00
★★★★★	Quant Infrastructure	35.0	3080	2.0	0.7	-1.9	16.4	24.7	18.4	0.59
★★★★	BOI AXA Manufacturing & Infra	57.9	674	2.2	0.6	12.7	25.0	24.4	17.9	0.66
★★★★	Canara Robeco Infrastructure	156.0	894	2.3	1.0	9.2	25.0	25.5	15.9	0.72
★★★★	Franklin Build India	141.7	3036	2.0	1.0	10.1	26.7	25.9	18.5	0.76
★★★	Bandhan Infrastructure	45.8	1522	2.1	0.9	-0.7	24.1	24.8	15.8	0.61
★★★	DSP India T.I.G.E.R.	308.3	5323	1.9	0.8	7.7	24.8	26.1	17.2	0.72
★★★	HDFC Infrastructure	46.5	2452	2.1	1.2	7.5	26.0	27.1	12.6	0.77
★★★	Invesco India Infrastructure	58.1	1417	2.1	0.8	-1.0	22.7	23.2	16.7	0.59
★★★	Kotak Infra & Economic Reform	63.3	2353	2.0	0.7	3.8	20.3	24.6	16.3	0.66
★★★	LIC MF Infrastructure	47.7	1003	2.2	0.8	6.2	27.5	26.0	16.5	0.66
★★★	SBI Infrastructure	47.7	4727	1.9	1.1	1.1	21.2	22.9	16.5	0.70
★★	Aditya Birla SL Infrastructure	92.7	1113	2.3	1.4	7.4	21.5	22.7	14.7	0.58
★★	Sundaram Infra Advantage	94.2	947	2.4	1.6	10.4	22.4	22.3	14.8	0.61
★★	Tata Infrastructure	160.9	2016	2.1	1.1	0.0	18.7	21.4	15.2	0.56
★	HSBC Infrastructure	45.0	2271	2.1	1.0	3.7	22.7	23.3	16.2	0.60
★	UTI Infrastructure	140.0	2171	2.2	1.9	7.3	20.4	19.9	14.5	0.60
-	Taurus Infrastructure	63.9	9	2.5	1.9	2.7	18.7	18.5	14.9	0.48
	EQUITY - THEMATIC - MNC FUNDS									
-	Aditya Birla SL MNC	1277.0	3577	2.0	1.3	2.5	12.7	8.4	8.8	0.22
-	SBI MNC	342.0	5829	1.9	1.2	-2.9	6.5	10.5	10.6	0.31
-	UTI MNC	390.7	2856	2.0	1.3	6.1	13.6	12.3	10.8	0.40

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 (%)
	EQUITY - SECTOR - BANKING FUNDS									
★★★★★	Sundaram Fin Serv Opport	110.7	1661	2.1	0.8	19.9	20.3	18.0	16.4	0.50
★★★★	Invesco India Fin Serv	146.5	1599	2.1	0.8	23.0	23.0	18.3	16.9	0.47
★★★★	Nippon Ind Banking & Fin Serv	656.1	7778	1.8	1.0	19.6	19.0	20.1	15.6	0.57
★★★	Aditya Birla SL Bank & Fin Serv	63.6	3694	2.0	1.0	20.1	17.6	16.0	15.2	0.40
★★★	ICICI Pru Banking & Fin Serv	136.2	11154	1.8	1.0	15.3	16.0	15.9	15.5	0.46
★★★	SBI Banking & Fin Serv	45.8	10106	1.8	0.7	24.3	22.0	17.5	18.1	0.47
★★★	Tata Banking and Fin Serv	44.8	3225	1.9	0.4	20.3	17.7	15.8	16.4	0.42
★★	Baroda BNP Paribas Bank&Fin Serv	49.7	373	2.4	0.8	17.7	18.0	14.7	14.0	0.37
★★	UTI Banking and Fin Serv	199.8	1382	2.1	1.1	21.3	17.9	16.1	13.5	0.42
★	LIC MF Banking & Fin Serv	22.2	279	2.5	1.2	21.2	13.9	13.9	11.3	0.35
-	Taurus Banking & Fin Serv	54.0	12	2.4	1.6	13.3	13.4	13.4	14.2	0.35
	EQUITY - SECTOR - IT FUNDS									
★★★★★	SBI Technology Opport	221.0	5229	1.9	0.9	2.7	15.1	17.1	17.0	0.49
★★★★	ICICI Pru Technology	204.1	15892	1.7	1.0	-2.1	14.2	15.5	17.3	0.40
★★★	Franklin Ind Technology	521.0	1996	2.1	1.0	-1.3	21.1	14.4	16.4	0.38
★★	Aditya Birla SL Digital India	173.1	4837	1.9	0.8	-2.4	13.2	14.4	17.1	0.36
★	Tata Digital India	47.7	12255	1.7	0.4	-6.2	13.9	14.9	16.6	0.37
	EQUITY - SECTOR - PHARMA FUNDS									
★★★★★	ICICI Pru P.H.D	37.5	6456	1.9	1.0	1.4	25.9	17.2	-	0.59
★★★★	DSP Healthcare	37.3	3114	1.9	0.6	-4.3	20.0	14.7	-	0.47
★★★	Mirae Asset Healthcare	36.4	2771	1.9	0.5	0.4	20.2	15.2	-	0.47
★★★	Nippon Ind Pharma	487.4	8265	1.8	0.9	1.7	20.8	14.9	13.2	0.47
★★★	SBI Healthcare Opport	405.9	3989	1.9	0.9	-1.2	22.7	16.0	10.9	0.54
★★	Tata India Pharma & Healthcare	28.5	1311	2.1	0.6	-2.2	20.4	14.5	10.9	0.47
★	UTI Healthcare	272.2	1102	2.3	1.3	1.1	23.2	14.9	11.4	0.45
-	LIC MF Healthcare	27.4	83	2.5	1.2	-3.7	18.4	11.4	-	0.33
	HYBRID - AGGRESSIVE HYBRID FUNDS									
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	37.8	1349	2.0	0.7	7.7	18.8	19.4	-	0.52
★★★★★	ICICI Pru Equity & Debt	403.1	49641	1.5	0.9	12.5	18.9	21.4	16.5	1.02
★★★★★	Quant Aggressive Hybrid	414.6	2078	2.1	0.8	7.2	12.0	16.8	15.3	0.57
★★★★	Baroda BNP Pari Aggressive Hybrid	27.8	1269	2.1	0.5	6.0	14.3	13.2	-	0.49
★★★★	Edelweiss Aggressive Hybrid	63.3	3480	1.9	0.4	7.5	16.4	16.2	13.0	0.70
★★★★	JM Aggressive Hybrid	117.2	785	2.3	0.7	2.2	18.3	17.1	12.6	0.58
★★★★	Kotak Aggressive Hybrid	62.5	8509	1.7	0.5	7.8	15.2	15.0	13.5	0.60
★★★★	UTI Aggressive Hybrid	411.5	6758	1.9	1.2	8.0	16.6	16.5	13.0	0.72
★★★	Bandhan Aggressive Hybrid	26.4	1576	2.1	0.7	12.9	15.9	14.8	-	0.54
★★★	Canara Robeco Equity Hybrid	361.3	11393	1.7	0.6	8.3	13.9	12.7	12.8	0.50
★★★	DSP Aggressive Hybrid	354.5	12162	1.7	0.7	6.6	16.1	13.2	13.0	0.50
★★★	Franklin Ind Aggressive Hybrid	268.7	2380	2.0	0.9	5.7	14.5	13.5	11.8	0.55
★★★	HDFC Hybrid Equity	117.7	24528	1.7	1.0	6.2	12.0	13.5	12.0	0.58
★★★	Mirae Asset Aggressive Hybrid	33.0	9538	1.7	0.4	11.3	14.3	13.3	13.1	0.52
★★★	SBI Equity Hybrid	302.0	82847	1.4	0.7	10.5	14.5	13.3	12.4	0.59
★★★	Sundaram Aggressive Hybrid	161.7	7846	1.8	0.7	7.5	13.0	12.9	12.9	0.50
★★★	Tata Aggressive Hybrid	439.3	4179	1.9	1.0	6.1	11.6	12.8	10.5	0.52
★★	Aditya Birla SL Equity Hybrid '95	1536.2	7533	1.9	1.1	8.6	14.7	12.6	10.9	0.45
★★	HSBC Aggressive Hybrid	55.3	5569	1.9	0.8	8.9	15.8	12.8	11.2	0.37
★★	Invesco India Aggressive Hybrid	21.9	828	2.2	0.7	2.2	15.6	12.6	-	0.46
★★	Navi Aggressive Hybrid	20.3	119	2.2	0.5	4.7	12.3	11.9	-	0.46
★★	Nippon Ind Aggressive Hybrid	105.4	4102	2.0	1.1	8.8	15.1	15.4	10.3	0.64
★	Axis Aggressive Hybrid	20.4	1550	2.2	1.1	6.5	11.9	10.3	-	0.33
★	LIC MF Aggressive Hybrid	194.5	534	2.5	1.4	7.4	13.3	10.6	10.0	0.36
★	PGIM India Aggressive Hybrid Equity	127.4	215	2.3	0.8	3.7	11.1	10.3	9.1	0.32
-	Groww Aggressive Hybrid	20.7	51	2.4	1.4	5.9	11.5	11.5	-	0.39
-	Shriram Aggressive Hybrid	31.7	50	2.4	0.9	7.2	11.6	10.3	9.8	0.32
	HYBRID - BALANCED ADVANTAGE FUNDS									
★★★★★	Baroda BNP Pari Balanced Adv	24.7	4748	1.9	0.8	9.9	14.3	12.1	-	0.50
★★★★★	HDFC Balanced Advantage	526.0	108205	1.3	0.7	8.5	17.9	19.4	15.7	0.95
★★★★	Aditya Birla SL Bal Advantage	108.6	8944	1.8	0.7	10.2	13.1	11.3	11.6	0.65
★★★★	Edelweiss Balanced Advantage	51.7	13376	1.7	0.5	8.2	12.7	11.5	11.2	0.54
★★★★	ICICI Pru Balanced Advantage	76.6	70535	1.4	0.9	11.7	13.5	12.6	11.7	0.94
★★★	Axis Balanced Advantage	21.3	3816	1.9	0.7	6.9	14.5	11.9	-	0.62
★★★	DSP Dynamic Asset Allocation	28.3	3709	1.9	0.7	8.7	12.6	9.3	9.4	0.54
★★★	HSBC Balanced Advantage	43.3	1581	2.1	0.8	5.2	11.4	8.9	8.4	0.44
★★★	Invesco India Balanced Advantage	53.5	1126	2.1	0.8	4.0	12.4	10.3	9.9	0.45
★★★	Kotak Balanced Advantage	20.7	17852	1.7	0.6	6.9	11.5	10.2	-	0.56
★★★	Nippon Ind Balanced Advantage	178.5	9725	1.7	0.6	7.3	12.5	11.3	11.3	0.65
★★★	Union Balanced Advantage	20.3	1347	2.2	1.0	7.1	10.0	8.3	-	0.41
★★	Bandhan Balanced Advantage	24.5	2309	2.0	0.8	7.0	11.3	9.2	8.9	0.39
★★	BOI Balanced Advantage	25.6	146	2.3	1.0	9.6	11.3	10.6	7.6	0.44
★★	Sundaram Balanced Advantage	35.4	1737	2.1	0.6	6.7	10.8	9.4	8.1	0.45
★	Motilal Oswal Balanced Advantage	18.1	872	2.3	1.0	-3.9	6.8	5.0	-	0.12
★	UTI-Unit Linked Insurance	41.4	5212	1.7	1.0	3.8	9.0	7.7	7.8	0.37
-	Tata Balanced Advantage	20.7	9691	1.7	0.4	6.1	10.9	10.6	-	0.64

PASSIVE 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 (%)
	PASSIVE FUNDS - TRACKING NIFTY 50 INDEX									
-	HDFC Nifty 50 Indx Fund	240.6	22718	0.4	0.2	9.8	13.6	14.0	13.7	0.05
-	Nippon Ind ETF Nifty 50 BeES	286.3	56571	0.0	-	10.2	14.0	14.5	14.1	0.03
-	SBI Nifty 50 ETF	270.6	218215	0.0	-	10.2	14.0	14.4	14.1	0.03
-	UTI Nifty ETF	278.7	70245	0.1	-	10.2	14.0	14.5	14.2	0.03
-	UTI Nifty 50 Indx Fund	174.4	26947	0.3	0.2	9.9	13.7	14.1	13.8	0.05
	PASSIVE FUNDS - TRACKING BSE SENSEX INDEX									
-	HDFC BSE Sensex Indx Fund	763.2	9187	0.4	0.2	8.0	12.3	13.0	13.6	0.10
-	SBI BSE Sensex ETF	910.4	126235	0.0	-	8.4	12.7	13.5	14.0	0.03
-	UTI Sensex ETF	904.9	55029	0.1	-	8.4	12.7	13.5	14.0	0.09
	PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX									
-	ICICI Pru Nifty Next 50 Indx Fund	59.6	8190	0.7	0.3	9.2	20.4	16.3	14.0	0.08
-	Nippon Ind ETF Junior BeES	729.1	7051	0.2	-	9.9	21.1	17.1	14.7	0.05
-	UTI Nifty Next 50 Indx Fund	24.1	6070	0.8	0.4	9.2	20.4	16.4	-	0.08
	PASSIVE FUNDS - TRACKING BANKING INDEX									
-	ICICI Pru Nifty Private Bank ETF	28.8	3379	0.2	-	18.2	12.0	11.8	-	0.02
-	Nippon Ind ETF Nifty Bank BeES	615.0	8007	0.2	-	21.6	14.6	14.9	14.7	0.02
-	Nippon Ind ETF Nifty PSU Bank BeES	100.4	3935	0.5	-	44.9	33.1	38.2	14.7	0.05
	PASSIVE FUNDS - TRACKING MIDCAP INDEX									
-	ICICI Pru Midcap Select ETF	17.7	94	0.2	-	8.2	23.2	17.5	-	0.69
-	Motilal Oswal Nifty Midcap 100 ETF	62.9	755	0.2	-	11.4	25.2	23.4	17.1	0.05
-	Nippon Ind ETF Nifty Midcap 150	221.5	2812	0.2	-	10.5	23.9	22.7	-	0.05
	PASSIVE FUNDS - TRACKING SMALLCAP INDEX									
-	ABSL Nifty Small 50 Indx	19.5	256	1.0	0.5	3.1	24.1	-	-	0.09
-	Nippon Ind Nif Small250 Indx	30.1	2681	1.0	0.4	0.1	19.4	19.8	-	0.09
	SMART BETA FUNDS									
-	ICICI Pru Nifty 100 Low Vol 30 ETF	22.5	3847	0.4	-	8.0	16.6	14.9	-	0.02
-	ICICI Pru Alpha Low Vol 30 ETF	27.1	1615	0.4	-	1.6	16.8	15.0	-	0.03
-	Nippon Ind ETF Nifty 50 Value 20	155.1	158	0.3	-	3.0	14.1	15.9	16.2	0.03
-	SBI Nifty 200 Quality 30 ETF	227.5	77	0.3	-	5.9	15.2	13.0	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	20.5	8683	0.9	0.5	3.3	18.5	-	-	0.08
	PASSIVE FUNDS - GOLD ETF AND SILVER ETF									
-	HDFC Gold ETF	140.1	18488	0.6	-	98.7	40.7	26.1	18.6	-
-	ICICI Pru Silver ETF	329.6	14828	0.4	-	253.6	67.5	-	-	-
-	Nippon Ind ETF Gold BeES	135.7	39901	0.8	-	99.3	40.5	25.9	18.5	-
-	Nippon Ind Silver ETF	315.6	28944	0.6	-	251.6	67.0	-	-	-
-	SBI Gold ETF	139.8	17401	0.7	-	99.4	39.8	26.0	18.5	-

Source : ACE MF. NAV for the growth option as on 30-01-2026. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	360 ONE Liquid	2075.6	1057	0.3	0.2	5.3	5.5	5.5	6.1	-
-	Aditya Birla SL Liquid	434.9	47273	0.4	0.2	5.7	5.7	5.7	6.4	-
-	Axis Liquid	3005.4	35653	0.2	0.1	5.7	5.7	5.7	6.4	-
-	Bandhan Liquid	3258.2	14538	0.2	0.1	5.5	5.6	5.6	6.3	-
-	Bank of India Liquid	3109.1	1107	0.1	0.1	5.8	5.8	5.8	6.4	-
-	Baroda BNP Paribas Liquid	3102.2	9334	0.3	0.1	5.7	5.7	5.7	6.3	-
-	Canara Robeco Liquid	3247.8	5149	0.2	0.1	5.5	5.6	5.6	6.4	-
-	DSP Liquidity	3853.2	17777	0.2	0.1	5.7	5.7	5.7	6.4	-
-	Edelweiss Liquid	3451.6	10414	0.2	0.1	5.6	5.7	5.7	6.4	-
-	Groww Liquid	2609.7	165	0.2	0.1	5.5	5.6	5.7	6.4	-
-	HDFC Liquid	5294.5	58989	0.3	0.2	5.6	5.7	5.7	6.4	-
-	HSBC Liquid	2690.4	17938	0.2	0.1	5.6	5.6	5.7	6.4	-
-	ICICI Pru Liquid	399.5	45244	0.3	0.2	5.7	5.7	5.7	6.3	-
-	Invesco India Liquid	3709.5	16203	0.2	0.2	5.6	5.7	5.7	6.4	-
-	ITI Liquid	1404.9	59	0.3	0.1	5.2	5.4	5.5	6.2	-
-	JM Liquid	73.6	2285	0.3	0.2	5.5	5.5	5.6	6.3	0.20
-	Kotak Liquid	5453.5	29817	0.3	0.2	5.5	5.6	5.6	6.3	-
-	LIC MF Liquid	4877.0	12672	0.2	0.1	5.6	5.6	5.6	6.3	-
-	Mahi Manu Liquid	1756.1	1216	0.3	0.2	5.4	5.6	5.7	6.3	-
-	Mirae Asset Liquid	2829.4	15757	0.2	0.1	5.5	5.6	5.7	6.3	-
-	Motilal Oswal Liquid	14.2	1200	0.4	0.2	5.1	5.4	5.4	5.9	-
-	Navi Liquid	29.3	69	0.2	0.2	5.5	5.5	5.5	6.0	6.50
-	Nippon Ind Liquid	6584.9	27591	0.3	0.2	5.5	5.6	5.7	6.3	-
-	Parag Parikh Liquid	1496.0	4968	0.2	0.1	5.5	5.5	5.6	6.1	-
-	PGIM India Liquid	351.3	505	0.2	0.1	5.7	5.6	5.7	6.4	-
-	Quant Liquid	42.6	1199	0.5	0.2	5.2	5.4	5.4	6.1	-
-	Quantum Liquid	36.1	564	0.3	0.2	5.2	5.3	5.4	5.9	-
-	SBI Liquid	4216.8	61411	0.3	0.2	5.6	5.6	5.6	6.3	-
-	Sundaram Liquid	2378.8	6371	0.4	0.1	5.5	5.5	5.6	6.3	-
-	Tata Liquid	4250.6	18946	0.3	0.2	5.7	5.7	5.7	6.4	-
-	Union Liquid	2597.2	5729	0.2	0.1	5.7	5.7	5.7	6.4	-
-	UTI Liquid	4427.6	23480	0.3	0.2	5.7	5.7	5.7	6.4	-
-	WhiteOak Capital Liquid	1450.5	559	0.3	0.2	5.4	5.5	5.6	6.2	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	27.5	25396	1.0	0.3	7.3	6.5	5.9	6.4	-
-	Axis Arbitrage	19.3	8400	1.0	0.3	7.2	6.5	5.9	6.5	-
-	Bandhan Arbitrage	33.5	8968	1.1	0.4	6.9	6.1	5.6	6.2	-
-	Baroda BNP Paribas Arbitrage	16.6	1322	1.1	0.3	6.8	6.1	5.7	6.2	0.00
-	BOI Arbitrage	14.2	43	0.9	0.4	6.4	6.1	5.6	5.9	-
-	DSP Arbitrage	15.4	7002	1.0	0.4	7.1	6.2	5.7	6.2	-
-	Edelweiss Arbitrage	20.0	16270	1.1	0.4	7.2	6.4	5.8	6.3	-
-	HDFC Arbitrage	31.7	24031	0.9	0.4	7.5	6.6	5.9	6.4	-
-	HSBC Arbitrage	19.6	2350	0.9	0.3	6.9	6.3	5.8	6.2	-
-	ICICI Pru Equity-Arbitrage	35.5	32297	0.9	0.4	7.6	6.6	6.0	6.5	-
-	Invesco India Arbitrage	33.0	27400	1.1	0.4	7.9	6.7	6.1	6.5	0.40
-	ITI Arbitrage	13.4	51	0.9	0.2	8.5	6.4	6.0	6.5	-
-	JM Arbitrage	33.7	360	1.1	0.4	7.5	6.4	5.8	5.9	-
-	Kotak Arbitrage	38.8	72153	1.1	0.4	7.7	6.5	5.9	6.4	-
-	LIC MF Arbitrage	14.3	259	1.0	0.3	7.1	6.3	5.7	6.1	-
-	Mahi Manu Arbitrage	12.7	100	1.1	0.4	6.8	6.1	5.6	5.5	-
-	Mirae Asset Arbitrage	13.5	4154	0.9	0.2	7.7	6.4	5.9	6.2	-
-	Nippon Ind Arbitrage	27.4	16393	1.1	0.4	7.3	6.4	5.9	6.2	1.70
-	PGIM India Arbitrage	18.9	90	1.0	0.4	8.0	6.3	5.3	6.0	-
-	SBI Arbitrage Opport	35.0	41714	0.9	0.4	7.6	6.5	5.9	6.5	-
-	Sundaram Arbitrage	14.9	321	1.0	0.3	7.4	6.3	5.7	6.1	-
-	Tata Arbitrage	14.9	20013	1.1	0.3	7.1	6.6	5.9	6.4	-
-	Union Arbitrage	14.5	274	1.1	0.5	6.6	6.0	5.6	6.0	-
-	UTI Arbitrage	36.3	10465	0.8	0.3	7.5	6.6	6.0	6.5	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Savings	567.7	23615	0.6	0.3	7.1	7.4	7.4	6.2	9.86
★★★★★	Baroda BNP Pari Ultra Short Dur	1593.7	765	0.5	0.3	6.7	7.1	7.1	6.1	1.97
★★★★★	Nippon Ind Ultra Short Duration	4162.5	11060	1.1	0.4	6.6	6.9	6.8	6.6	24.11
★★★★	Bandhan Ultra Short Duration	15.7	3929	0.5	0.3	6.7	7.0	7.1	5.8	-
★★★★	ICICI Pru Ultra Short Term	28.7	16907	0.8	0.4	6.8	7.1	7.1	6.0	11.76
★★★★	Mirae Asset Ultra Short Duration	1353.2	2067	0.4	0.2	6.9	7.2	7.2	6.0	1.94
★★★★	UTI Ultra Short Duration	4375.0	3655	1.0	0.3	6.4	6.8	6.8	6.2	12.29
★★★	Axis Ultra Short Duration	15.2	5356	1.2	0.4	6.3	6.7	6.6	5.5	11.59
★★★	DSP Ultra Short	3510.8	3972	1.0	0.3	6.4	6.6	6.7	5.5	9.67
★★★	HDFC Ultra Short Term	15.7	17235	0.7	0.4	6.6	7.0	7.0	5.9	4.20
★★★	HSBC Ultra Short Duration	1399.0	3014	0.3	0.2	6.7	7.0	7.0	5.9	-
★★★	Invesco India Ultra Short Duration	2784.6	1234	0.8	0.2	6.5	7.0	6.9	5.6	12.13
★★★	Kotak Savings	44.3	14243	0.8	0.4	6.6	6.9	6.9	5.7	7.40
★★★	Mahi Manu Ultra Short Duration	1420.1	219	0.7	0.3	6.5	6.9	6.9	5.7	5.73
★★★	SBI Ultra Short Duration	6178.1	14639	0.6	0.4	6.7	7.0	7.0	5.9	4.63
★★★	WhiteOak Capital Ultra Short Dur	1402.0	574	1.0	0.5	6.0	6.4	6.4	5.5	-
★★	BOI Ultra Short Duration	3258.6	159	0.9	0.3	6.2	6.4	6.4	5.4	13.29
★★	LIC MF Ultra Short Duration	1361.6	220	1.0	0.3	6.1	6.5	6.3	5.3	2.39
★★	PGIM India Ultra Short Duration	35.1	175	1.1	0.5	6.0	6.4	6.5	5.5	-
★★	Tata Ultra Short Term	14.6	4561	1.2	0.3	6.3	6.6	6.6	5.5	7.05
★	Canara Robeco Ultra Short Term	3912.6	457	1.0	0.3	6.2	6.4	6.4	5.2	-
★	Motilal Oswal Ultra Short Term	16.9	513	1.0	0.2	5.2	5.6	5.7	4.7	-
★	Sundaram Ultra Short Duration	2759.7	1996	1.4	0.2	5.7	6.0	6.1	5.0	1.56

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	563.8	30163	0.6	0.4	7.4	7.7	7.7	6.3	8.94
★★★★★	UTI Low Duration	3672.7	2667	0.4	0.3	7.2	7.4	7.3	7.2	9.43
★★★★	Axis Treasury Advantage	3202.7	5979	0.7	0.4	7.2	7.4	7.3	6.1	8.83
★★★★	DSP Low Duration	20.5	5609	0.6	0.3	6.7	7.1	7.0	5.8	-
★★★★	HDFC Low Duration	59.6	24647	1.1	0.5	6.8	7.1	7.1	5.9	11.58
★★★★	HSBC Low Duration	29.6	974	0.9	0.4	8.2	7.8	7.6	6.1	13.02
★★★★	Aditya Birla SL Low Duration	677.2	13565	1.2	0.4	6.6	6.8	6.8	5.7	11.04
★★★	Bandhan Low Duration	39.8	6613	0.7	0.3	6.8	7.0	7.0	5.8	-
★★★	Canara Robeco Savings	43.5	1310	0.5	0.2	6.9	7.1	7.1	5.8	-
★★★	Invesco India Low Duration	3909.8	1703	0.7	0.3	6.9	7.2	7.1	5.8	8.70
★★★	JM Low Duration	38.3	170	0.9	0.4	6.8	7.1	6.9	5.7	7.35
★★★	Nippon Ind Low Duration	3868.9	10406	1.0	0.4	6.9	7.1	7.0	5.9	8.79
★★★	SBI Low Duration	3605.4	16163	1.0	0.4	6.7	7.0	6.9	5.7	1.89
★★★	Tata Treasury Advantage	4059.6	3563	0.6	0.2	6.8	7.1	7.1	5.9	-
★★	Kotak Low Duration	3448.2	15283	1.2	0.4	6.6	7.0	6.9	5.7	10.22
★★	Mahi Manu Low Duration	1686.1	599	1.1	0.3	6.5	6.8	6.8	5.5	14.48
★★	Mirae Asset Low Duration	2331.7	2562	0.9	0.2	6.7	7.0	6.9	5.6	4.70
★★	Sundaram Low Duration	3565.2	472	1.2	0.4	6.4	6.8	6.7	5.6	2.76
★	Baroda BNP Paribas Low Duration	41.3	312	1.0	0.3	6.5	6.8	6.8	5.6	4.84
★	LIC MF Low Duration	40.8	1938	1.2	0.3	6.5	6.8	6.7	5.5	2.65

DEBT - MONEY MARKET FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Nippon Ind Money Market	4298.8	20190	0.4	0.2	7.1	7.4	7.4	6.3	-
★★★★★	UTI Money Market	3195.6	19301	0.2	0.1	7.2	7.4	7.5	6.3	-
★★★★	Aditya Birla SL Money Manager	383.0	27449	0.4	0.2	7.0	7.4	7.4	6.2	-
★★★★	Axis Money Market	1482.8	20781	0.3	0.2	7.2	7.4	7.4	6.2	-
★★★★	ICICI Pru Money Market	393.3	31851	0.4	0.2	7.2	7.4	7.4	6.2	-
★★★★	Kotak Money Market	4651.2	32188	0.4	0.2	7.1	7.4	7.4	6.2	-
★★★	Baroda BNP Paribas Money Market	1427.0	4730	0.4	0.2	7.0	7.2	7.1	5.7	-
★★★	Franklin Ind Money Market	52.0	3830	0.3	0.1	7.2	7.4	7.4	6.2	-
★★★	HDFC Money Market	5920.1	31790	0.4	0.2	7.1	7.4	7.4	6.2	-
★★★	PGIM India Money Market	1372.4	207	0.5	0.2	6.8	7.0	7.1	5.7	-
★★★	Sundaram Money Market	15.5	1835	0.3	0.2	7.1	7.3	7.2	6.0	-
★★★	Tata Money Market	4890.2	35600	0.4	0.2	7.1	7.4	7.4	6.2	-
★★	DSP Savings	54.4	8336	0.4	0.2	6.7	7.0	7.1	5.8	-
★★	HSBC Money Market	27.3	4895	0.3	0.2	7.0	7.2	7.2	5.7	-
★★	Invesco India Money Market	3152.5	5215	0.4	0.2	6.9	7.2	7.2	5.8	-
★★	SBI Savings	42.9	33642	0.7	0.3	6.8	7.0	7.0	5.8	-
★	Bandhan Money Market	41.8	12313	0.4	0.1	7.1	7.1	7.0	5.7	-
★	Edelweiss Money Market	29.4	2300	0.7	0.1	6.6	6.8	6.7	5.3	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Short Term	62.2	20935	1.1	0.5	7.5	7.7	7.6	6.3	11.19
★★★★★	UTI Short Duration	32.6	3181	0.8	0.4	6.7	7.3	7.2	6.9	3.96
★★★★	Aditya Birla SL Short Term	49.0	10575	1.0	0.4	7.0	7.5	7.4	6.1	10.48
★★★★	Axis Short Duration	31.9	12708	0.9	0.4	7.4	7.7	7.5	6.0	5.35
★★★★	HDFC Short Term Debt	33.0	18079	0.7	0.4	7.2	7.7	7.6	6.1	7.95
★★★★	Nippon Ind Short Duration	54.4	9723	1.0	0.4	7.2	7.6	7.4	6.1	8.47
★★★	Bandhan Short Duration	58.8	10382	0.8	0.3	6.8	7.4	7.3	5.7	-
★★★	Baroda BNP Paribas Short Duration	30.0	284	1.1	0.4	6.8	7.2	7.2	5.7	1.78
★★★	HSBC Short Duration	27.2	4442	0.7	0.3	7.0	7.3	7.1	5.5	-
★★★	Kotak Bond Short Term	53.6	18022	1.1	0.4	6.7	7.2	7.1	5.6	-
★★★	Mirae Asset Short Duration	16.2	589	1.1	0.2	6.6	7.2	6.9	5.5	2.55
★★★	SBI Short Term Debt	33.1	17516	0.9	0.4	7.1	7.5	7.3	5.7	5.91
★★★	Sundaram Short Duration	45.6	190	0.7	0.3	6.7	7.4	7.2	5.8	2.64
★★	Canara Robeco Short Duration	26.1	435	1.0	0.4	6.3	6.8	6.6	5.2	-
★★	DSP Short Term	47.8	3906	1.0	0.4	6.5	7.1	7.0	5.5	-
★★	Invesco India Short Duration	3665.7	1121	1.1	0.4	6.7	7.4	7.0	5.4	3.85
★★	Tata Short Term Bond	49.1	3237	1.2	0.3	6.1	6.8	6.8	5.3	-
★	Groww Short Duration	2139.6	129	1.0	0.3	6.7	6.7	6.3	4.8	-
★	LIC MF Short Duration	15.0	264	1.3	0.4	6.5	7.0	6.8	5.0	3.99
-	BOI Short Term Income	27.5	291	1.0	0.5	6.4	7.8	7.2	10.1	6.22
-	Mahi Manu Short Duration	13.1	98	1.3	0.4	6.5	7.0	7.0	-	14.32

DEBT - MEDIUM DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Nippon Ind Medium Duration	16.3	138	1.0	0.5	9.0	8.7	8.3	8.8	24.65
★★★★	Axis Strategic Bond	29.0	2059	1.3	0.7	7.7	8.2	8.0	6.6	48.69
★★★★	ICICI Pru Medium Term Bond	46.7	5708	1.4	0.7	8.3	8.3	7.9	6.7	35.59
★★★	HDFC Medium Term Debt	58.0	3842	1.3	0.7	7.0	7.5	7.4	6.0	29.87
★★★	Kotak Medium Term	23.7	2015	1.6	0.7	8.3	8.5	8.0	6.4	38.58
★★★	SBI Medium Duration	52.7	6889	1.2	0.7	6.9	7.6	7.5	6.0	40.66
★★	DSP Bond	83.8	314	0.8	0.4	6.8	7.3	7.3	5.7	-
★★	HSBC Medium Duration	21.0	779	1.1	0.4	7.0	7.7	7.5	6.0	30.05
★	Bandhan Medium Duration	46.7	1393	1.4	0.7	5.8	6.8	6.7	4.9	-
-	Aditya Birla SL Medium Term	42.0	2905	1.6	0.8	12.0	11.3	9.9	12.1	37.05
-	Sundaram Medium Duration	70.3	36	2.1	1.1	5.0	5.7	5.7	4.0	2.79
-	UTI Medium Duration	18.7	39	1.5	0.8	5.8	6.8	6.8	5.9	22.89

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Medium to Long Duration	74.2	310	1.6	1.2	4.7	6.5	6.6	7.9	9.77
★★★★	ICICI Pru Bond	41.1	2922	1.0	0.6	6.2	7.4	7.6	5.8	-
★★★★	SBI Medium to Long Duration	71.7	2159	1.5	0.8	5.0	6.6	6.9	5.5	22.89
★★★	Aditya Birla SL Income	126.6	2035	1.1	0.7	4.3	6.3	6.5	5.3	-
★★★	Kotak Bond	77.6	2064	1.7	0.7	4.5	6.3	6.6	4.8	-
★★★	LIC MF Medium to Long Duration	73.4	199	1.2	0.2	5.4	7.3	7.2	5.2	-
★★★	Nippon Ind Medium to Long Duration	90.4	390	1.5	0.7	4.1	6.1	6.5	4.9	-
★★	Bandhan Medium to Long Duration	65.2	478	2.0	1.3	3.4	5.5	5.8	4.0	-
★★	HDFC Income	58.8	881	1.4	0.8	4.4	6.7	6.7	4.6	-
★	Canara Robeco Income	55.8	120	1.9	0.7	3.6	5.6	5.8	4.2	-
-	HSBC Medium to Long Duration	42.6	47	1.2	0.7	4.5	6.1	6.1	4.1	-
-	JM Medium to Long Duration	63.1	31	1.1	0.6	5.5	6.9	6.9	4.7	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	90.5	1039	1.0	0.4	4.2	7.1	7.3	4.7	-
-	Nippon Ind Nivesh Lakshya LD	17.9	9219	0.6	0.3	3.0	6.5	7.2	4.9	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	360 ONE Dynamic Bond	23.4	618	0.5	0.3	7.8	8.6	8.2	6.8	4.07
★★★★★	UTI Dynamic Bond	31.5	430	1.6	0.7	5.3	6.9	6.8	8.3	-
★★★★	Aditya Birla SL Dynamic Bond	47.3	1878	1.2	0.6	6.1	7.5	7.4	6.7	22.28
★★★★	ICICI Pru All Seasons Bond	37.9	14929	1.3	0.6	6.7	7.5	7.6	6.4	20.71
★★★★	Quantum Dynamic Bond	21.7	118	1.0	0.5	5.1	7.0	7.2	5.9	-
★★★	Axis Dynamic Bond	30.3	1175	0.6	0.3	6.2	7.5	7.3	5.6	-
★★★	DSP Strategic Bond	3376.3	1234	1.2	0.5	3.3	6.4	7.1	5.1	-
★★★	HDFC Dynamic Debt	90.3	727	1.4	0.8	4.0	6.3	6.6	5.8	-
★★★	Kotak Dynamic Bond	38.2	2677	1.3	0.6	5.2	7.1	7.3	5.5	-
★★★	Nippon Ind Dynamic Bond	38.1	4388	0.8	0.4	6.4	7.8	7.5	5.6	-
★★★	PGIM India Dynamic Bond	2655.0	97	1.7	0.4	4.3	6.5	6.6	4.9	-
★★★	SBI Dynamic Bond	36.2	4469	1.4	0.6	5.0	6.8	7.0	5.5	-
★★	Baroda BNP Paribas Dynamic Bond	45.8	170	1.7	0.7	3.2	5.8	6.3	4.8	-
★★	HSBC Dynamic Bond	29.9	158	0.6	0.3	4.6	6.7	6.8	4.9	-
★★	Mirae Asset Dynamic Bond	16.6	117	1.0	0.1	6.6	6.9	6.6	4.8	-
★	Bandhan Dynamic Bond	34.1	2435	1.6	0.7	2.9	5.8	6.4	4.5	-
★	Canara Robeco Dynamic Bond	29.3	105	1.8	0.7	2.5	5.0	5.4	4.0	-
-	Groww Dynamic Bond	1469.1	79	1.3	0.5	3.1	5.0	5.1	4.5	-
-	JM Dynamic Bond	42.3	58	1.0	0.4	5.7	7.0	6.9	5.6	-
-	Mahi Manu Dynamic Bond	14.5	86	1.6	0.4	5.0	6.6	6.5	4.6	8.72
-	Union Dynamic Bond	23.2	103	1.6	1.3	2.8	5.5	6.1	4.2	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Corporate Bond	30.8	33871	0.6	0.4	7.4	7.7	7.7	6.4	-
★★★★★	Nippon Ind Corporate Bond	61.7	10431	0.8	0.4	7.0	7.7	7.6	6.5	-
★★★★	Aditya Birla SL Corporate Bond	115.7	29856	0.5	0.3	6.4	7.5	7.5	6.2	-
★★★★	Axis Corporate Bond	17.6	9436	1.0	0.4	7.1	7.6	7.4	6.0	-
★★★★	Kotak Corporate Bond	3886.3	18841	0.7	0.4	7.1	7.7	7.5	6.1	-
★★★	Bandhan Corporate Bond	19.7	14856	0.7	0.3	6.6	7.2	7.1	5.7	-
★★★	Franklin Ind Corporate Debt	103.0	1338	0.8	0.3	8.8	8.2	7.7	6.1	6.68
★★★	HDFC Corporate Bond	33.4	34805	0.6	0.4	6.4	7.5	7.5	6.0	-
★★★	Invesco India Corporate Bond	3261.9	7307	0.7	0.3	6.7	7.4	7.2	5.7	-
★★★	SBI Corporate Bond	15.9	24607	0.8	0.4	7.0	7.5	7.3	5.7	-
★★★	Sundaram Corporate Bond	41.3	768	0.6	0.3	6.8	7.4	7.1	5.8	-
★★★	UTI Corporate Bond	16.9	5421	0.6	0.3	7.0	7.5	7.3	5.9	-
★★	Baroda BNP Pari Corporate Bond	28.3	482	0.6	0.2	7.4	8.0	7.7	5.4	-
★★	HSBC Corporate Bond	75.3	6292	0.6	0.3	7.2	7.6	7.4	5.7	-
★★	Union Corporate Bond	15.7	607	0.7	0.4	6.7	7.4	7.1	5.5	-
★	Canara Robeco Corporate Bond	22.2	111	1.0	0.4	5.5	6.5	6.4	5.1	-
★	DSP Corporate Bond	16.5	3414	0.5	0.3	7.2	7.4	7.3	5.5	-
-	Mirae Asset Corporate Bond	13.1	48	0.7	0.2	6.6	7.3	7.1	-	-
-	PGIM India Corporate Bond	44.3	86	1.0	0.2	6.6	7.1	6.9	5.7	-

DEBT - CREDIT RISK FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Credit Risk	17.7	260	1.6	0.7	7.0	7.5	7.2	9.3	63.25
★★★★	Baroda BNP Paribas Credit Risk	23.0	185	1.6	0.9	7.5	7.9	7.8	9.2	56.49
★★★★	Nippon Ind Credit Risk	36.4	1016	1.5	0.7	8.5	8.4	8.3	8.4	63.52
★★★	Axis Credit Risk	22.3	368	1.6	0.8	8.3	8.2	7.8	6.7	66.80
★★★	ICICI Pru Credit Risk	33.3	5920	1.4	0.8	9.1	8.7	8.4	7.3	61.52
★★★	SBI Credit Risk	47.2	2175	1.6	0.9	7.4	7.8	8.0	6.7	63.67
★★	HDFC Credit Risk Debt	24.9	6974	1.6	1.0	7.4	7.7	7.5	6.6	55.17
★★	Kotak Credit Risk	30.7	707	1.7	0.8	8.5	7.8	7.5	5.7	60.05
★	Bandhan Credit Risk	16.8	247	1.7	0.7	5.6	6.4	6.3	5.2	48.71
-	Aditya Birla SL Credit Risk	24.1	1092	1.7	0.8	16.6	14.3	11.8	9.7	50.78
-	BOI Credit Risk	13.2	107	1.4	1.0	11.5	8.7	7.7	27.1	55.43
-	DSP Credit Risk	50.9	206	1.2	0.4	20.4	14.0	14.6	11.1	56.02
-	HSBC Credit Risk	33.3	512	1.6	1.0	19.8	13.3	11.0	8.4	56.91
-	Invesco India Credit Risk	1987.7	156	1.5	0.3	8.8	8.0	9.3	6.7	47.77

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Banking & PSU Debt	33.8	9728	0.7	0.4	7.1	7.5	7.5	6.2	-
★★★★★	UTI Banking & PSU	22.6	1015	0.5	0.3	7.3	7.4	7.3	7.1	-
★★★★	Axis Banking & PSU Debt	2709.5	13574	0.6	0.3	6.8	7.2	7.0	5.8	-
★★★★	Franklin Ind Banking & PSU Debt	23.2	485	0.5	0.2	7.5	7.6	7.4	5.9	3.76
★★★★	Kotak Banking and PSU Debt	67.4	5608	0.8	0.4	7.0	7.5	7.4	6.0	-
★★★	Aditya Birla SL Bank & PSU Debt	376.1	9064	0.7	0.4	6.5	7.2	7.2	5.8	-
★★★	Bandhan Banking and PSU	25.3	12651	0.7	0.4	6.5	7.1	7.0	5.7	-
★★★	DSP Banking & PSU Debt	24.6	3948	0.6	0.3	6.0	7.3	7.2	5.7	-
★★★	HDFC Banking and PSU Debt	23.6	5719	0.8	0.4	6.7	7.3	7.2	5.8	-
★★★	Nippon Ind Banking and PSU	21.3	5447	0.8	0.4	6.5	7.2	7.1	5.8	-
★★★	Sundaram Banking & PSU	44.3	377	0.4	0.3	6.8	7.4	7.3	5.6	-
★★	Edelweiss Banking and PSU Debt	25.2	485	0.7	0.4	6.5	7.3	7.1	5.8	-
★★	LIC MF Banking & PSU	35.7	1873	0.8	0.3	6.7	7.3	7.1	5.5	-
★★	SBI Banking and PSU	3200.0	4127	0.8	0.4	6.7	7.2	7.1	5.4	-
★	HSBC Banking and PSU Debt	24.9	4361	0.6	0.2	6.9	7.1	6.9	5.2	-
★	Invesco India Banking and PSU	2325.5	171	0.6	0.3	6.5	7.4	7.2	5.1	-
-	ITI Banking & PSU Debt	13.4	37	0.7	0.2	6.3	6.9	6.8	5.8	-
-	Mirae Asset Banking and PSU	13.3	45	0.8	0.4	6.2	7.1	6.9	5.4	-
-	TRUSTMF Banking & PSU	1305.3	132	0.7	0.2	6.7	7.1	7.0	-	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan Gilt with 10 year cons dur	46.8	340	0.5	0.3	6.6	8.2	8.2	5.4	-
-	DSP 10Y G-Sec	22.0	51	0.5	0.3	4.9	7.1	7.5	4.6	-
-	ICICI Pru Constant Maturity Gilt	25.2	2550	0.4	0.3	6.6	8.0	8.1	5.7	-
-	SBI Constant Maturity 10 Year Gilt	64.8	1801	0.6	0.3	5.7	7.5	7.7	5.4	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Gilt	105.1	9181	1.1	0.6	6.4	7.3	7.8	6.2	-
★★★★★	SBI Gilt	66.5	10817	1.0	0.5	4.0	6.4	7.0	5.7	-
★★★★	Axis Gilt	25.8	686	0.8	0.4	4.4	7.1	7.3	5.3	-
★★★★	DSP Gilt	96.3	1292	1.2	0.6	3.7	6.6	7.1	5.4	-
★★★★	Edelweiss G-Secs	24.5	151	1.2	0.5	2.6	5.9	6.3	5.2	-
★★★★	UTI Gilt	63.6	545	0.9	0.5	4.5	6.7	6.9	5.2	-
★★★	Bandhan Gilt	35.5	2248	1.1	0.5	3.3	6.4	6.9	5.0	-
★★★	Baroda BNP Paribas Gilt	42.9	1184	0.5	0.1	4.4	7.1	7.3	5.1	-
★★★	Franklin Ind G-Secs	59.7	187	1.2	0.6	5.1	6.3	6.1	4.7	-
★★★	HDFC Gilt	55.9	2914	0.9	0.5	4.2	6.5	6.9	5.0	-
★★★	Invesco India Gilt	2840.7	297	1.3	0.5	3.2	6.1	6.7	4.7	-
★★★	PGIM India Gilt	30.2	104	1.4	0.6	3.1	5.9	6.3	4.8	-
★★	Aditya Birla SL G-Secs	80.5	1851	1.1	0.5	2.0	5.3	6.1	4.8	-
★★	Canara Robeco Gilt	75.3	145	1.3	0.5	2.6	5.5	6.1	4.6	-
★★	Nippon Ind Gilt	38.0	1850	1.3	0.5	2.7	5.7	6.3	4.6	-
★★	Tata Gilt Securities	78.2	1247	1.4	0.3	3.5	5.6	6.6	4.7	-
★	HSBC Gilt	65.7	246	1.6	0.5	2.3	5.2	5.5	3.9	-
★	Kotak Gilt	95.1	3263	1.5	0.5	1.4	4.8	5.8	4.4	-
-	LIC MF Gilt	59.1	57	1.5	1.7	1.8	5.0	5.7	4.2	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	51.7	16224	0.5	0.3	7.4	7.8	7.8	6.5	9.53
★★★★	Aditya Birla SL Floating Rate	359.9	13416	0.5	0.2	7.3	7.6	7.6	6.3	-
★★★★	ICICI Pru Floating Interest	439.7	7282	0.9	0.3	7.4	7.7	7.8	6.3	-
★★★	Franklin Ind Floating Rate	42.2	305	1.0	0.2	7.7	7.9	7.8	6.2	14.59
★★★	SBI Floating Rate Debt	13.7	750	0.4	0.3	6.9	7.5	7.6	6.1	-
★★	Kotak Floating Rate	1567.2	3368	0.6	0.3	7.9	8.0	7.8	6.3	8.49
★★	Nippon Ind Floater	46.7	8202	0.7	0.4	7.3	7.8	7.6	6.2	-
★	UTI Floater	1542.4	1580	0.9	0.4	6.6	6.8	6.9	5.6	-
-	Bandhan Floater	13.3	298	0.8	0.1	6.8	7.4	7.3	-	15.19
-	DSP Floater	13.6	449	0.5	0.2	6.9	8.0	8.0	-	-

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's	25.9	922	2.3	1.4	6.0	11.0	10.0	10.0	0.32
-	HDFC Children's	289.9	10615	1.7	0.9	4.0	14.3	14.9	13.7	0.64
-	ICICI Pru Children's	321.0	1418	2.2	1.4	8.0	17.7	15.1	12.7	0.62
-	LIC MF Children's	31.3	15	2.5	1.6	-3.7	10.7	9.1	8.4	0.25
-	SBI Mag Children's Benefit - Sav	110.4	132	1.2	0.9	4.8	12.1	11.4	11.4	1.01
-	Tata Children's	58.8	365	2.6	2.1	2.0	12.6	13.8	11.1	0.42
-	UTI Children's Equity	82.6	1176	2.2	1.2	4.9	13.3	12.5	13.0	0.36
-	UTI Children's Hybrid	40.2	4525	1.8	1.6	4.9	9.5	9.0	8.6	0.53

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Retirement	218.7	517	2.3	1.5	5.2	10.2	8.5	8.4	0.47
-	HDFC Retirement Savings - Equity	50.4	7086	1.8	0.7	7.2	17.9	19.9	-	0.75
-	HDFC Retire Savings-Hybrid-Debt	21.8	161	2.2	1.1	5.2	8.6	7.5	-	0.66
-	HDFC Retire Savings Hybrid Eq	38.6	1744	2.1	0.9	6.4	14.3	14.0	-	0.60
-	LIC MF Unit Linked Insurance	35.5	457	2.4	1.4	2.4	10.7	11.0	10.2	0.39
-	Nippon Ind Retire-Income Gene	20.1	149	2.1	1.0	3.0	8.1	6.0	7.1	0.30
-	Nippon Ind Retire-Wealth Cre	28.4	3194	1.9	1.0	6.5	17.9	16.5	11.5	0.49
-	Tata Retirement Savings Con	31.7	173	2.2	1.0	4.8	8.5	6.6	7.9	0.32
-	Tata Retirement Savings Moderate	63.1	2166	2.0	0.6	5.3	15.1	12.3	12.5	0.39
-	Tata Retirement Savings Progre	63.4	2108	2.0	0.5	4.2	16.2	12.9	13.4	0.35
-	UTI Retirement	50.4	4789	1.7	1.1	6.6	12.1	11.7	9.8	0.81

Source : ACE MF. NAV for the growth option as on 30-01-2026. 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.

High temperature, lower rainfall in Feb may hit Rabi wheat yield: IMD

HEAT EFFECT. Cereal output can be affected if day and night temperatures remain high for more than a week

Prabhudatta Mishra
New Delhi

Except Rajasthan, other States in the north-west region may have below normal rainfall and above normal temperatures in February, the India Meteorological Department (IMD) said on Saturday. Though the details of State-wise temperature forecasts were not announced, high temperature may affect yield of wheat, the main cereal of the Rabi season.

"Minimum temperatures are likely to be above normal over most parts of the country, except some regions of south peninsula, where normal minimum temperatures are expected. Also above-normal maximum temperatures are likely over most parts of the country except some isolated regions in central and southern parts of peninsular India," IMD Director-General M Mohapatra said.

> Crops like wheat and barley may experience forced maturity, leading to sterile spikelets and chaffy grains, and yield reduction
>
> **M MOHAPATRA**
> Director-General, IMD

He told mediapersons that monthly rainfall countrywide will most likely be below normal (<81 per cent of the Long Period Average). However, some parts of north-west (parts of Rajasthan) and east central India (mainly Chhattisgarh), and extreme southern parts of north-east India (Tripura) may have normal to above-normal rainfall, he added.

Rainfall over the north-west region of Uttar Pradesh, Uttarakhand, Haryana, Punjab, Himachal Pradesh, Jammu and Kashmir, Delhi and Ladakh will most likely be below normal (<78 per cent LPA). "The ideal temperature for wheat crop during February is up to 12 degrees C at night and 25 degrees C during the day. Even if the day temperature rises to 30 degrees C and does not prolong for a week, then there is no threat to the yield. There will be risk only if both day and night temperatures are higher for more than a week, and this normally does not happen," said Gyanendra Singh, a former director of Karnal-based Indian Institute of Wheat and Barley Research.

OUTPUT IMPACT

The government is targeting 119 million tonnes (mt) of wheat production in 2025-26, which will be harvested from April. Wheat acreage is at an all-time high 334.17 lakh hectares this year, up 2 per cent from 328.04 lh in 2024-25. Output was at an all-time high of 117.54 mt in 2024-25.

The IMD cautioned that above-normal temperatures may accelerate crop growth and shorten the duration of rabi crops, particularly in north-west, and central India. "Crops like wheat and barley may experience forced maturity, leading to sterile spikelets and chaffy grains, and yield reduction," Mohapatra said.

Oilseeds and pulses such as mustard, gram (*chana*), lentil (*masur*), and field pea may flower and mature earlier, resulting in poor pod development, reduced seed size, and lower yields, apart from favouring rapid multiplication of aphids and other sucking pests. Yield of vegetable and horticultural crops may be hit too, the IMD warned.

Worst-ever gold, silver futures crash made it a Black Friday for the metals

Subramani Ra Mancombu
Chennai

The precious metals complex had its worst day on Friday since March 27, 1980, with gold and silver prices recording their largest single-day decline in the Indian futures market.

Silver futures dropped below ₹3 lakh a kg, while spot prices are expected to open below the mark on Sunday in Mumbai when the Indian Bullion and Jewellers Association announces the rate. Gold prices will likely be below ₹1.5 lakh per 10 gm.

Gold dropped by 9 per cent and silver by over 26 per cent in the global market after US President Donald Trump moved to appoint Kevin Warsh as the next US Federal Reserve chief. Warsh is seen as a hawkish policymaker who will likely prioritise inflation control and maintain tighter monetary conditions.

The decision spooked the precious metals market abroad and in India, where gold dropped 17.5 per cent, or ₹3,266 per gm, on MCX, and silver plunged 27 per cent, or ₹1.08 lakh per kg.

SILVER THURSDAY

Gold, which soared to $5,608 an ounce earlier in the week, plunged to $4,887 at the end of trade on Friday. On COMEX, gold April futures ended at $4,763. On MCX, gold April futures closed at ₹1,53,119/10 gm, down from ₹1,85,779 on Thursday.

Silver, which peaked at $122 an ounce earlier in the week, plunged to $84.63. Silver March futures closed even lower at $78.32 an ounce. On MCX, silver March futures closed at ₹2,91,925 per kg, down from ₹3,99,893 on Thursday.

The fall in gold and silver prices globally was reminiscent of the Silver Thursday of March 27, 1980, when the white precious metal plunged after running up to $50.35 an ounce. Gold, too, had peaked to $850 per ounce then. Then, the white precious metal lost 50 per cent over four days as COMEX curbed purchases of the commodity. Indian commodities market came up only after 2002.

The Mumbai spot market rates are not published on Saturdays and Sundays.

Traders said Warsh's appointment triggered hopes of higher interest rates to boost US bond yields and strengthen the dollar. A strong dollar and higher bond yields are more attractive to investors compared to gold and silver. This led many investors who had invested in exchange-traded funds (ETFs) to book profits.

'Regulators, CAs must team up to oversee growing market'

Shishir Sinha
New Delhi

Securities and Exchange Board of India (SEBI) Chairman Tuhin Kanta Pandey on Saturday said that the rising number of initial public offers (IPOs) reflected the efficiency of the Indian capital market. He called for a deeper collaboration between regulators and chartered accountants to oversee the evolving complex market.

Tuhin Kanta Pandey, Chairman of SEBI

In his address to the World Forum of Accountants 2.0, organised by the Institute of Chartered Accounts of India (ICAI), Pandey said that between FY16 and FY26 (up to December), more than ₹100 lakh crore has been raised through equity and debt issuances. IPO activity tells an equally powerful story, he said. "For the second consecutive year, we have witnessed record number of public offerings — 320 IPOs in FY25, followed by 311 IPOs in just the first nine months of FY26. This signals that issuers increasingly view Indian markets as capable of providing scale, efficiency, and long-term capital," he said. The corporate bond market, too, has expanded steadily, at 11 per cent CAGR since FY15.

He said India today has 13.9 crore unique investors compared to just 3.8 crore in March 2019. Market participation is expanding beyond metropolitan centres, as evident from mutual funds. MFs AUM has grown from ₹12 lakh crore in FY16 to nearly ₹80 lakh crore today. "Average monthly SIP contributions in FY26 (up to December) reached ₹28,500 crore compared to ₹7,700 in FY19...," he said.

On the broader environment in which the system operates, he said, "Today, misinformation spreads faster than facts. Finfluencers often shape perception more than fundamentals... Short-term performance is often rewarded more than long-term sustainability. We have seen corporate failures — both globally and domestically — where formal compliance existed, but ethical substance was missing."

"In such a world, the role of the chartered accountant becomes not just professional, but societal. You become one of the key anchors of credibility in an ecosystem that desperately needs trusted intermediaries," Pandey said.

NSE likely to dilute 4-4.5% shares in the upcoming IPO

Shishir Sinha
Greater Noida
(Gautam Budh Nagar)

The National Stock Exchange may offer 4-4.5 per cent of its shares in the IPO, its Chief Executive Officer Ashish Kumar Chauhan said here on Saturday.

"We have 1.91 lakh shareholders and our effort would be to get 4-4.5 per cent of shares from them to offer under the IPO," Chauhan told the media on the sidelines of World Forum of Accounts meeting here. If the exchanges do not get this much shares, then there could be fresh issuance of shares, he said adding that it is likely to take 7-8 months to finally hit the market.

Asked about the exchanges where the NSE shares would be listed, Chauhan hinted all possible exchanges except the NSE. The NSE had first filed for an IPO in 2016, but withdrew it as a regulatory probe gathered pace. With settlement talks nearing closure and SEBI green lighting the IPO, India's largest stock exchange appears closer than ever to its long-delayed market debut.

NEW CHAPTER

Reacting to the SEBI NOC for its IPO, NSE Chairperson Srinivas Injeti said in a social media post: "With this, we embark on a new chapter of value creation for all our stakeholders."

Tax bank deposits on par with other financial instruments: SBI Chief

Our Bureau
Mumbai

State Bank of India Chairman CS Setty has called for a level playing field in the tax treatment of bank deposits with other financial instruments.

His comment comes in the backdrop of bank deposit growth lagging credit expansion. Banks are tackling this mismatch by raising resources through issue of short-term certificates of deposit (CDs), participating in open market operation (OMO) purchase auction of government securities, and other measures.

Conceding that there are fiscal constraints in providing a favourable tax treatment for bank deposits, he said globally, too, there are no known instances of such special treatment

"But, at the same time, equity instruments are also not given a special treatment in many jurisdictions. So, in an evolving equity environment, probably those benefits were justified," he said on the sidelines of the launch of SBI's 'CHAKRA' — Centre of Excellence (CoE) for Financing Sunrise Sectors.

As on January 26, the year-on-year (y-o-y) deposit growth of scheduled banks stood at 10.61 per cent, which is 237 basis points lower than the credit growth of 12.98 per cent. A level playing field in tax treatment could help banks mobilise deposits, he said.

SBI Chairman CS Setty

According to the Economic Survey, the composition of household financial savings has shifted significantly over the past decade, marked by a gradual but persistent movement towards market-linked instruments.

"The share of equity and mutual funds in annual household financial savings increased from ~2 per cent in FY12 to over 15.2 per cent in FY25... In contrast, the share of deposits declined from over 58 per cent in FY12 to around 35 per cent in FY25."

GIFT RELIEF?

Meanwhile, to ensure that financing for India Inc out of the Gujarat International Finance Tec-City — International Financial Services Centre (GIFT IFSC) continues to be attractive, the Budget may extend the tax holiday on income earned by any entity from IFSC, said a senior SBI official.

Preetham Upadhya of Barclays wins Chennai round of *bl* Cerebration Quiz

Preetham Upadhya, winner of The Hindu *businessline* Cerebration Corporate Quiz 2026, receiving a trophy from Archna Prasad, Principal, MOP Vaishnav College for Women, in the presence of Quiz Master Venkatesh Srinivasan BIJOY GHOSH

Our Bureau
Chennai

Preetham Upadhya, a 28-year-old professional from Barclays, Chennai, has won the Chennai regional round of *The Hindu businessline* Cerebration Quiz 2026, beating five other finalists with 104 points after four rounds of intense quizzing.

The 22nd edition of the marquee corporate quizzing challenge took place on Saturday at the MOP Vaishnav College for Women, with the exciting final showdown steered by Venkatesh Srinivasan (popularly known as Venky in quizzing circles). The six finalists were chosen from over 100 participants after a written round.

R Jayakanthan of TCS came in second with 93 points, followed by Ramesh Natarajan of Tiger Analytics (41 points), Arjun Siva of TTK Healthcare (25 points), Anirudh R Gangavaram of the Chennai GST Commissionerate, and Tejas Venkataramanan of CITI.

The event, organised by *The Hindu businessline*, is open to corporate executives, business professionals, and other business enthusiasts.

Fielding a range of quirky and challenging questions — from naming the company behind an innovative condiment compartment for fries, to the chocolate that Norwegians always carry with them on trips, more — the participants pitted their wits against each other.

Upadhya, an avid quizzer since middle school, clinched the top spot after answering several tough questions that stumped the other participants, as well as the audience. "Five days I hustle at work and weekends are for quizzes," the winner said.

NATIONAL FINALS

This year, the competition will follow a hybrid format beginning with virtual prelims, followed by regional finals across six cities, and culminating in a national finale on February 21.

While the topper at the Chennai round walked away with ₹75,000, the first runner-up received ₹50,000, and the second runner-up ₹25,000. The other regional finals are set to take place in Hyderabad, Kochi, Bengaluru, Delhi and Mumbai from February 1 to 21.

The Cerebration Corporate Quiz 2026 is presented by title partner JK Tyre, powered by IndianOil Corporation Ltd, in association with BSE and Central Bank of India. 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 Greater Noida are the regional venue partners. Gift partner for the event is Nexus Gifting Solutions.

BRND.ME enters Europe, with haircare, aromatherapy products

Our Bureau
Bengaluru

BRND.ME (formerly Mensa Brands) has announced its foray into Europe with a presence across seven countries as it expands its international presence after foray into West Asia, the US, and Canada.

BRND.ME has entered the UK, Germany, France, and Spain, and will expand into Italy, the Netherlands and Poland over the next year. The expansion is being led by the company's haircare and aromatherapy brands, Botanic Hearth and Majestic Pure, and represents BRND.ME's first structured entry into Europe. The

European beauty market is over $4 billion.

ONLINE APPROACH

In the past 18 months, the company tested European markets through a digital-first approach, focusing on online marketplaces and D2C channels. Early traction has been strongest in Germany, the UK, France and Spain. Within weeks of launch, Botanic Hearth's rosemary hair oil ranked among the top five hair oils in Germany, one of Europe's most competitive beauty markets.

Ananth Narayanan, Founder and CEO, BRND.ME. said, "Our European haircare and aromatherapy business today operates at around $6 million in run rate and is poised to reach $10 million by end of 2026. With Botanic Hearth and Majestic Pure, we see a clear opportunity to build scale through disciplined expansion, digital discovery and strong unit economics."

SEC case: US court passes procedural order; Adanis to challenge regulator's charges

Our Bureau
Ahmedabad

Adani Green Energy Ltd on Saturday said that a US federal court has passed a procedural order after Adani Group Chairman Gautam Adani and Executive Director Sagar Adani moved to challenge a civil case filed by the US Securities and Exchange Commission (SEC).

In a regulatory filing, the company said it understands that following the filing of an application on January 30 (New York time)/ January 31 (India time), the court concerned passed a procedural order.

In a regulatory filing on Saturday, Adani Green Energy said that the counsel for the defendants had agreed to accept the service of the SEC's complaint without accepting the jurisdiction of the US District Court for the Eastern District of New York, while reserving all legal defences, including those relating to jurisdiction. The company also stated that the defendants intended to move to dismiss the SEC's complaint or file responsive pleadings. "As a further update to our clarifications dated November 21, 2024, November 27, 2024, January 23, 2026, January 24, 2026 and January 31, 2026, we understand that following the filing of an application concerning procedural steps... the concerned Court has passed a procedural order in terms of the said application filed by the parties," the company said in its latest filing.

Adani Green Energy reiterated that it is not a party to the proceedings and that no charges have been brought against it. It also reiterated, as previously disclosed to stock exchanges, that the defendants have not been charged with any violation of the US Foreign Corrupt Practices Act (FCPA) . "There are no charges of bribery or corruption against the defendants," it said, seeking to address the speculation surrounding the case. The disclosure follows intimations to BSE and NSE, it said.

SBI's CHAKRA to finance sunrise sectors

Our Bureau
Mumbai

State Bank of India (SBI) on Saturday launched 'CHAKRA' — The Centre of Excellence for Sunrise Sectors — to build institutional capability to finance industries that are still taking shape.

India's largest bank has placed capital requirements for the eight identified sunrise sectors at about ₹100 lakh crore over the next five years.

SBI Chairman Challa Sreenivasulu Setty observed that 'CHAKRA' is conceptualised as a lighthouse institution that goes far beyond State Bank.

Of the ₹100 lakh crore capital required by the sunrise sectors, ₹20-22 lakh crore will come from banks and non-banking finance companies. Setty observed that private equity capital, large Indian corporates with sufficient cash balances, multilateral institutions, and banks from Japan, Europe and America will participate in funding these sectors.

Global South must have a say in shaping AI governance norms: MeitY's Krishnan

Our Bureau
Hyderabad

S Krishnan, Secretary in the Ministry of Electronics and Information Technology, said the Global South must have a stronger voice in shaping international AI norms and governance frameworks. He noted that many global standards are currently being set without adequate representation from developing countries, which risks creating rules that do not reflect their needs or constraints.

In his address at the Krea University Convene Dialogue on Ethical and Responsible AI Leadership for the Global South, he said that collaboration between nations of the Global South could help rebalance this dynamic.

The Institute for Financial Management and Research at Krea University in Sri City (Andhra Pradesh) organised the dialogue.

S Krishnan, Secretary, MeitY

PUBLIC IMPACT TOOL

Krishnan said AI should be viewed not merely as a frontier technology driven by innovation cycles, but also a public-impact instrument whose consequences will be felt most sharply in developing economies.

"For countries in the Global South, the AI conversation is inseparable from questions of equity, inclusion, capacity-building and institutional readiness," he said.

"While advanced economies are largely focused on frontier models, scale, and competitiveness, countries like India must simultaneously address foundational challenges such as data availability, digital public infrastructure, skills, and governance frameworks. Without this groundwork, AI risks deepening existing inequalities rather than reducing them," he said.

Krishnan stressed that ethical and responsible AI cannot be an abstract or imported framework. Rather, it must be grounded in local realities, social contexts, and governance capacities.

He cautioned against directly transplanting regulatory or ethical models developed in the Global North, noting that such frameworks often assume institutional maturity, enforcement capability, and resource availability that may not yet exist in many developing countries.

He argued that governments must act not only as regulators but also enablers and ecosystem builders.

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