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BIG STORY P2

Real Returns.
Resetting retirement targets and making them achievable
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IT slump pushes 3-year SIP returns into red

GAP WIDENS. The broader Nifty 50 TRI returned 9.1%, highlighting the sharp divergence between sector-focussed and diversified funds

Dhuraivel Gunasekaran
bl. research bureau

The relentless sell-off in Indian IT stocks has begun to materially impact systematic investment plan (SIP) outcomes of sector-focussed mutual funds. A *bl.portfolio* analysis of actively managed IT funds shows that, as of late February, 3-year SIP returns have slipped into the negative territory — the first such instance since the pandemic-led disruption of early 2020.

However, the current phase is not comparable with 2020. During the Covid pandemic, the entire market corrected sharply. This time, the Nifty 50 is only about 4.3 per cent below its all-time high, while the Nifty IT index is 33.5 per cent off its peak. In fact, three months before SIP returns turned negative in April 2020, average three-year returns were still in double digits, slipping only after the Covid-driven market crash.

The average 3-year SIP XIRR for IT funds now stands at -1.6 per cent compared with -7.1 per cent for the Nifty IT TRI, ACEMF data shows. In contrast, the broader Nifty 50 TRI has delivered a positive 9.1 per cent, underscoring the sharp divergence between sectoral and diversified exposures. A little over 4 years back, the 3-year SIP XIRR for IT funds was as high as 56.6 per cent.

Over the past year, 3-year rolling SIP returns have steadily compressed, reflecting earnings downgrades, slowing US discretionary technology spending, pricing pressures and the uncertainty around AI-led disruption.

Of the 13 active IT sector funds, five with over nine years of track record were considered for detailed comparison. On a 3-year SIP basis (as of February 27, 2026), Franklin India Technology Fund and SBI Technology Opportunities Fund delivered marginally positive returns of 1–2 per cent. Meanwhile, Aditya Birla SL Digital India, Tata Digital India, and ICICI Prudential Technology Fund posted negative returns ranging from 1.4 to 5.2 per cent.

CHANGE IN EXPOSURE

A comparison of IT allocations between January 2025 and January 2026 across 373 actively managed equity-oriented schemes shows four funds — including Samco Flexi Cap, Motilal Oswal ELSS, Motilal Oswal Large and Midcap, and Samco Dynamic Asset Allocation Fund — fully exiting IT exposure.

As many as 18 schemes reduced exposure by over six percentage points, including Helios Flexi Cap, Helios Large & Mid Cap, and Groww Multicap Fund, indicating proactive risk management amid expectations of demand slowdown and valuation compression.

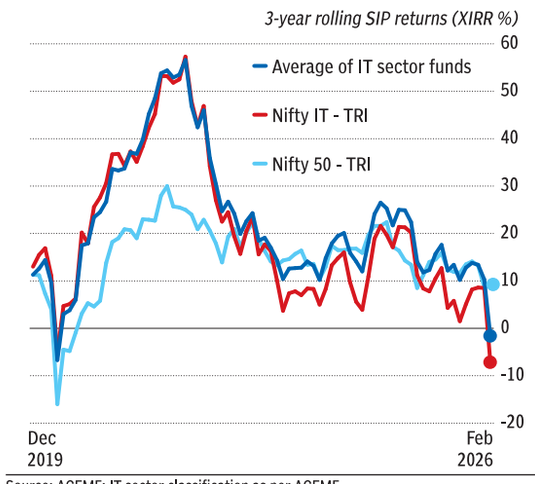
Conversely, several funds maintained elevated exposure. Motilal Oswal Midcap, Motilal Oswal Flexi Cap, and Quantum Value held IT allocations of 17-19.5 per cent as of January 2026. Funds such as ICICI Pru Value, Motilal Oswal Balanced Advantage, Mahindra Manulife ELSS, and ICICI Pru Focused Equity increased exposure over the past year — a positioning that may weigh on near-term performance amid the sector's correction.

BIG CHANGES

Within the 39 IT stocks analysed, fund managers displayed selective conviction. Holdings in Mastek rose 250 per cent, while exposure to Newgen Software and CE Info Systems increased 60-70 per cent.

In contrast, aggressive cuts were visible in high-beta names such as Nazara Technologies (Active funds' holdings down by 82 per cent), Tata Technologies (down by 74 per cent), Zaggle (down by 61 per cent) and Tata Elxsi (down by 60 per cent).

Sectoral stress surfaces: IT rolling SIP returns slip into negative zone



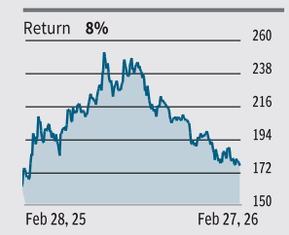
Fund	Allocaton as of Jan 2025 (%)	Allocaton as of Jan 2026 (%)	change in %-age points past year	1-year trailing return (%)
Active equity funds that fully exited IT exposure				
Samco Flexi Cap	23.3	0.0	-23.3	7.8
Motilal Oswal ELSS	3.6	0.0	-3.6	14.3
Motilal Oswal Large&Midcap	3.4	0.0	-3.4	19.2
Samco Dynamic Asset	2.1	0.0	-2.1	1.7
Active equity funds with relatively higher IT exposure				
Motilal Oswal Midcap	24.9	19.5	-5.5	-0.6
Motilal Oswal Flexi Cap	18.6	18.2	-0.5	5.0
Quantum Value	16.6	18.1	1.4	6.9
Quantum ELSS Tax	15.9	17.4	1.5	7.2
Active equity funds that increased exposure meaningfully				
ICICI Pru Value	6.3	12.3	6.0	15.5
Tata Flexi Cap	4.7	8.8	4.1	13.2
ICICI Pru Focused Equity	3.8	6.9	3.1	20.2
Tata Multicap	5.0	8.2	3.1	18.9

Source: ACEMF; IT sector classification as per ACEMF

INVESTMENT. FOCUS

ITC Hotels: Accumulate on dips

Kumar Shankar Roy
bl. research bureau



Investors with a medium- to long-term view can accumulate shares of ITC Hotels on dips, following the stock's correction from its ₹261 peak to about ₹176, which has improved valuations to 44.5x FY26E and 37x FY27E earnings.

Importantly, business execution continues to hold up. In Q3FY26, domestic owned-asset occupancy improved to about 75 per cent, ahead of industry occupancy of about 68 per cent, indicating strong brand pull and demand resilience. Revenue per available room (RevPAR) stood around ₹11,000 level, supported by high single-digit growth in average daily rates.

Profitability has also strengthened, with reported EBITDA margin rising to about 38 per cent in Q3 (and about 34.9 per cent on an LTM basis), reflecting operating leverage and improving mix.

With over 14,000 rooms in operation and a pipeline of over 6,100 rooms, largely under management contracts, ITC Hotels is steadily shifting towards an asset-light model that can strengthen return ratios and fee income. The balance sheet remains strong, with cash of about ₹1,844 crore giving the freedom to the company to chase opportunities.

Bloomberg consensus expects earnings to grow about 34 per cent in FY26 and 20 per cent in FY27. Given hospitality's cyclical nature and rising supply risks, investors should accumulate gradually on declines rather than chase momentum-led rallies.

Indian carriers suspend select Gulf flights

Rohit Vaid
New Delhi

India-based airlines have suspended flights on select international and Middle East routes, citing safety as their top priority amid the evolving situation across parts of the Gulf and the Middle East.

Several Middle East and Gulf States closed their airspace, forcing cancellation of around 200 flights of India-based airlines. Qatar, Kuwait, and the UAE have closed their airspace.

IndiGo, Air India and Akasa Air cancelled flights to various Middle East destinations.

Similarly, Air India suspended flights to destinations in the Middle East.

Details p12

US, Israel launch major attack on Iran; Tehran hits back at US bases in region

Press Trust of India
Dubai

The US and Israel launched a major attack on Iran on Saturday, and President Donald Trump called on the Iranian public to "seize control of your destiny" by rising up against the Islamic leadership that has ruled the nation since 1979.

Iran retaliated by firing missiles and drones towards Israel and the US military bases in the region.

Some of the first strikes on Iran appeared to hit areas around the offices of Supreme Leader Ayatollah Ali Khamenei. Smoke could be seen rising from the capital as part of strikes that Iranian media said occurred nationwide.

CRISIS UNFOLDS. Smoke rises over Tehran after Israel and the US launched strikes on Iran REUTERS

KHAMENEI 'ALIVE'

It was not immediately clear whether the 86-year-old leader was in his offices when the attack occurred. Iranian Foreign Minister Abbas Araghchi told NBC News that Khamenei and President Masoud Pezeshkian are alive "as far as I know."

"When we are finished, take over your government. It will be yours to take. This will be probably your only chance for generations," Trump said in a video announcing "major combat operations." "For many years, you have asked for America's help, but you never got it." Israeli Prime Minister Benjamin Netanyahu echoed that, saying, "Our joint operation will create the conditions for the brave Iranian people to take their fate into their own hands."

The strikes during the holy fasting month of Ramadan opened a stunning new chapter in the US intervention in Iran and marked the second time in eight months that the Trump administration has used military force against the Islamic Republic.

DEMS RUE ACTION

Democrats decried that Trump had taken action without Congressional authorisation. Hakeem Jeffries, the top House Democrat, said that though Iran is a "bad actor," the President must nonetheless "seek authorisation for the preemptive use of military force that constitutes an act of war."

Tensions have soared in recent weeks as American warships moved into the region. Trump said he wanted a deal to constrain Tehran's nuclear programme at a time when Iran is struggling with growing dissent following nationwide protests.

The immediate trigger for Saturday's strikes appears to be the unsuccessful latest round of nuclear talks.

Iran responded to the latest strikes as it had been threatening to do for months, including by launching missiles and drones targeting Israel as well as strikes targeting US military installations in Bahrain, Kuwait and Qatar. "The time has come to defend the homeland and confront the enemy's military assault," Iran's Foreign Ministry said on X.

FLIGHTS CANCELLED

In an indication of the scope of the conflict, flights across the Middle East were disrupted and air defence fire thudded over Dubai, the commercial capital of the United Arab Emirates. Shrapnel from an Iranian missile attack on the capital of the UAE killed one person, state media said.

Trump had threatened military action, but held off, following Iran's recent crackdown on protests spurred by economic grievances and evolved into a nationwide, anti-government push against the ruling clerics. The Human Rights Activists News Agency says it confirmed more than 7,000 deaths in the crackdown and that it is investigating thousands more. The government has acknowledged more than 3,000 killed.

Iran had hoped to avert a war, but maintains it has the right to enrich uranium and does not want to discuss other issues,.

The strikes could rattle global markets, particularly if Iran makes the Strait of Hormuz unsafe for commercial traffic. A third of total worldwide oil exports transported by sea passed through the strait in 2025.

Micron opens world's largest semicon clean room at Sanand; ships first DRAM module to Dell

Avinash Nair
Ahmedabad

India marked a historic moment in its semiconductor journey on Saturday, as Micron Technology began operations at its Sanand ATMP facility in Gujarat and shipped out its first DRAM module to Dell Technologies from a 500,000 sq ft raised-floor clean room, the largest of its kind in the world.

"This is India's first advanced memory ATMP site. It houses a 500,000 sq ft clean room — the largest single raised-floor clean room for semiconductor assembly anywhere in the world," Manish Bhatia, Executive Vice-President, Global Operations, Micron Technology, told *businessline* in an exclusive interaction.

"The raised-floor clean room has been engineered specifically for Sanand's soil and climate conditions to prevent moisture-related risks. The clean room is Class 1000 — meaning no more than 1,000 particles per cubic meter. We turn over the air twice per minute, or 120 times per hour. That is significantly higher airflow than pharmaceutical clean rooms because our focus is on eliminating particles that can damage electronics. The ICs and the gold bonding wires we handle are thinner than fractions of a human hair. Even a single particle can impact yield or reliability," he said.

FAB FOCUS. Prime Minister Narendra Modi with Micron CEO Sanjay Mehrotra and others at Micron Technology's semicon facility in Sanand PTI

$2.7-B MEMORY BET

The facility will assemble and test DRAM (Dynamic Random Access Memory) — the main working memory for PCs, smartphones, and data centres — and NAND flash memory, the non-volatile storage used in SSDs and computing devices. On Saturday, Prime Minister Narendra Modi inaugurated the plant, which represents India's first advanced memory ATMP facility. The total planned investment across Phase-1 and 2 is $2.7 billion.

"Today, we are making our first revenue shipment — a finished DRAM module for personal computing — to Dell. We will also supply global customers, including Asus and Qualcomm, among others," Bhatia said adding that nearly half of the plant's 1,300-strong workforce are fresh engineering graduates from Gujarat and neighbouring States.

Bhatia said that production targets are ambitious. Tens of millions of integrated circuit chips are expected this year, scaling to close to one billion ICs annually by 2027.

Strait of Hormuz disruption can send crude soaring; impact 2.6 mb/d of India's imports

Rishi Ranjan Kala
New Delhi

The escalating conflict between Iran and the US, which is now spreading across West Asia, is fuelling fears of a blockade of the world's most critical energy choke point — the Strait of Hormuz — threatening around 2.6 million barrels per day (mb/d) of India's crude oil imports.

ICRA points out that roughly 50 per cent of India's crude oil and 54 per cent of liquefied natural gas (LNG) imports were routed through the Strait of Hormuz in FY25.

IMMEDIATE HIT

Global real time data and analytics provider Kpler said: "A disruption at the Strait of Hormuz would have immediate and significant implications for both India and global oil markets, as roughly 2.6 mb/d of India's crude imports transit the Strait, primarily from Iraq, Saudi Arabia, the UAE and Kuwait."

Any blockade would likely trigger a sharp geopolitical risk premium, driving Brent prices higher, it added.

Sumit Ritolia, Kpler's Lead Research Analyst for Refining and Modelling, told *businessline*: "For India, this would translate into higher import costs, freight and insurance spikes, potential short-term supply tightness, and pressure on the rupee and fiscal balances. However, a prolonged full blockade remains a low-probability scenario given the economic dependence of Gulf producers, including Iran, on uninterrupted export revenues."

India's crude oil imports from Middle East/ West Asia

(Thousand Barrels Per Day -- kb/d)

Month/year	Iraq	Saudi Arabia	The UAE	Kuwait	Qatar	Oman
January 2026	1028	774	396	240	221	40
December 2025	904	706	592	290	117	7
November 2025	952	646	256	178	0	0
October 2025	844	667	390	65	33	0
September 2025	855	603	591	88	0	35
August 2025	731	634	615	16	42	0
July 2025	908	700	448	76	157	0
June 2025	835	579	430	50	9	0
May 2025	1078	581	460	19	41	0
April 2025	835	539	268	106	0	36
March 2025	889	565	429	110	70	33
February 2025	1084	716	327	55	75	70

Source: Kpler

RISING CRUDE PRICES

Prashant Vasisht, Senior VP and Co-Group Head, Corporate Ratings at ICRA, said,

"For Indian refiners, crude oil could be sourced from alternative locations such as the US, Africa, South America, however elevated energy prices could lead to a soaring import bill. Additionally, elevated crude oil prices would moderate the marketing margins and profitability of oil marketing companies," he warned.

Ritolia said diversification options include increased sourcing from Russia (via eastern routes or via the oil on water around India), the US, West Africa (Nigeria, Angola), and Latin America (Brazil, Colombia, Venezuela).

bl.portfolio

WISE WORDS.

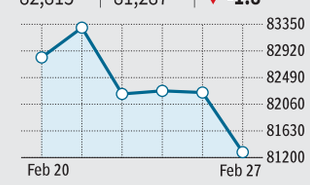
The defining feature of a bubble is inconsistency between expected returns based on price behavior and expected returns based on valuations

JOHN P. HUSSMAN,
President, Hussman Investment Trust

MARKET ACTION.

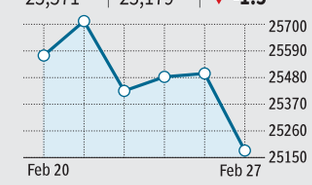
SENSEX

Week ago	Latest	Change (%)
82,815	81,287	▼ -1.8



NIFTY

Week ago	Latest	Change (%)
25,571	25,179	▼ -1.5



Gift City's dividends for Indians and NRIs

GETTING STARTED. All about the onboarding processes, operational aspects, investment options available and taxation for investors at this fintech hub

VIJAY SONEJI

Venkatasubramanian K
bl. research bureau

Think of Singapore, Dubai or even Morocco and their image as world-class financial hubs is matched by the sheer number of global majors making their presence felt in these cities and their special economic zones

In addition, these cities and economic zones also happen to be tax havens or low-tax regions making them all the more attractive for global investors and financial institutions to set up and run operations, given the ease of laws applicable.

To replicate at least a part of this success in a more light-touch regulations and moderate tax environment, the Indian government conceived the Gujarat International Finance Tec-City (Gift City) in 2015.

Located between Ahmedabad and Gandhinagar, the Gift City has two broad business regions – a domestic tariff area for business related to India operations and a multi-service special economic zone (SEZ).

This multi-service SEZ spans two main entities – a notified international financial services centre (IFSC) and IT & ITES, support services export.

For our discussion, we will consider the IFSC, which is a hub of fintechs, asset management companies (AIF, PMS), banks, fund houses, stock exchanges, depository participants, settlement firms allowing for a wide swathe of inbound and outbound investments.

As of late 2025, the Gift City had almost $30 billion in assets and commitments from 65 different jurisdictions and $100 billion banking assets.

It is envisaged as a jurisdiction that provides financial services to non-residents and residents in any currency other than the Indian rupee.

All entities in the IFSC are regulated by a unified regulator, the international financial services centres authority (IFSCA). The IFSCA combines the powers of the RBI, SEBI, PFRDA and IRDAI.

For our discussion, we lay emphasis on resident investors looking to invest overseas and NRIs (and PIOs) looking to invest in India, both via the Gift City. Specifically, we look at the onboarding processes, operational aspects, investment options available and taxation.

OPTIONS OPEN FOR RESIDENT INDIANS

For resident Indians seeking overseas equity exposure via Indian mutual fund houses investing in global feeder schemes (the US, Europe etc), there is a key problem of positioning.

Since investments in feeder fund of funds are restricted to $7 billion at an industry level, most of these schemes remain shut for fresh subscriptions or SIPs. This is a limit set by the RBI in 2008 and has not been revised since then. A person who looks to diversify into overseas investments and make them a meaningfully integral part of his/her portfolio would not be able to allocate suitably if regular inflows are not allowed.

The choice that residential investors have is to use the LRS (liberalised remittance scheme) of the RBI for outbound/overseas investments. Resident Indians are allowed to remit up to $250,000 in a financial year per person for buying shares, properties etc. abroad.

For such investors, the Gift City offers a wide array of choices from stocks, ETFs, domestic fund houses (in Gift City) that invest in US stocks, PMS (portfolio management services) with international investments and so on.

Setting up to invest

Before starting off on investing via the Gift City, you must first complete the KYC (know your customer) process, open a demat account and also start a new bank account to make all the transactions smoothly.

As a resident Indian, you will need your PAN, Aadhaar, passport, proof of address, bank statement etc. as common documentation for onboarding across all entities.

The process is currently a mix of physical and digital, as you have to send a scanned copy of various forms (bank account opening, demat etc.) and self-attested proofs with your signature to entities in the Gift City via e-mail (available in the bank's website). You will also need to send physical copies in some cases if video KYC is not done.

Your onboarding is usually done within 48 hours in most cases, pending the receipt of physical copies. Some banks and brokers offer video KYC for quick onboarding.

Now, all the main public and private sector banks have a presence in Gift City. So, if you already have an account with the likes of SBI, Punjab National Bank, Bank of Baroda, HDFC Bank, ICICI Bank and Axis Bank, you can easily open an account in Gift City as well, by either approaching your branch or e-mailing the respective bank's Gift City branch.

Resident Indians making overseas investments via gift city

Tax head	Rate
Long-term capital gains	**12.5%** beyond 24 months
Short-term capital gains	Less than 24 months. According to the marginal tax lab
Dividends	According to the marginal tax slab*. Withholding tax **@30%** applicable for US stocks
Securities transaction tax	**0%**
Commodities transaction tax	**0%**
GST	**0%**

Surcharge and cess applicable on top of capital gains taxes; *Credit for any tax paid under double tax avoidance agreement. Withholding tax is nil for UK and middle-east country stock dividends

Similarly, some of the larger brokers or platforms such as ICICI Direct, HDFC Securities, Anand Rathi, Zerodha, Angel one, Ind Money, Sharekhan etc. have a presence in Gift City via subsidiaries that offer overseas stocks (the US mostly) and derivates as investment options.

So, the onboarding can be smooth if you have an existing relationship with these broking houses.

Once your accounts are established, you can transfer the required amount from your Indian account (rupees) to the Gift City account (where the money gets converted to US dollars), and start transacting.

Buying overseas stocks

India's leading exchanges BSE and NSE have a significant presence in Gift City via their subsidiaries. India INX (BSE) and NSE IX (NSE) offer a range of stocks, ETFs and derivative products for investors spread across the globe.

You can onboard into these exchanges and transact and do not need additional foreign brokerage accounts, as these exchanges already have tie-ups at the back end.

The India INX offers global equities and ETFs from 135 exchanges worldwide. Additionally, it offers derivatives (commodity, currency, equity and index) trading options. International bonds, green bonds, corporate bonds and sovereign securities are also available.

Access is also available to 40,000 international mutual funds.

The NSE IX mainly allows trading in major US stocks via the unsponsored depository receipts (UDR) route that mimic the underlying shares including fractional US shares. This may be useful, as the absolute share prices in US dollars may be high and a fractional share offers part ownership for a smaller price.

However, NSE IX has recently expanded its offerings with a new platform that will give access to 30 global markets.

A few hundred to a few thousand dollars are enough for buying stocks or ETFs or other products.

In addition to these, you can yourself buy and sell stocks/ETFs/mutual funds via regular Gift City broker accounts.

Know your customer documentation

Resident Indians

- PAN
- Aadhaar
- Passport
- Bank statements
- Income tax statements
- Video KYC done; physical documents also to be sent in come cases

NRIs/PIOs

- Passport
- Visa details, work permit
- Overseas address proof
- Bank statements
- PAN if filing returns in India
- Video KYC is done

Funds, PMS, AIF investing overseas

Several Indian mutual fund houses have rolled out schemes in the Gift City.

DSP, PPFAS and Tata already have funds investing overseas via direct stocks or fund of funds (in indices such as Nasdaq 100, S&P 500 etc.). Many others are in the process of offering schemes.

SBI Funds offers PMS (portfolio management services) and investment management for pooled assets.

HDFC offers feeder funds investing in international stocks and bonds.

Whiteoak Capital offers structured offshore exposure. Mirae Asset offers a Category III AIF, while Marcellus offers PMS services.

The discussion is about outbound funds offering investment options outside India.

The likes of DSP and PPFAS have specified a minimum investment of $5,000 and subsequent top-ups of $500 for their funds. Tata has indicated $500 as the minimum investment.

In the case of PMS and AIFs, the minimum investment can be high. It is generally $75,000 for investors, though some AIFs and PMS can ask for a higher threshold, especially in the case of non-accredited investors.

Accredited investors have to satisfy annual income (at least Rs 2 crore) or net worth (at least Rs 7.5 crore with Rs 3.75 crore in financial assets) or a combination of these criteria according to SEBI for investing in AIFs and PMS. The principle is that these must be HNIs capable of understanding the risks involved in getting into complex products. Verification is done by CDSL.

Marcellus Global Compounders Portfolio (a PMS) asks for $150,000 as minimum investment for non-accredited investors and $25,000 for accredited investors.

Mirae Asset Global Allocation fund (a category III AIF) demands $151,000 as minimum investment for non-accredited investors and $10,000 for accredited investors.

Category III AIFs invest in complex and high-risk strategies, use derivatives and the like and can invest in domestic or overseas jurisdictions.

This list is not exhaustive and has many more providers of funds, AIFs and PMS offerings.

Taxes to consider

In each of the investment stages, there are various levies for resident Indian investors.

First, when you remit more than ₹10 lakh in a year for buying stocks overseas, you will have a tax collection at source (TCS) at the rate of 20 per cent. This TCS amount is not a one-way outflow and can be claimed as credit during filing of your IT returns.

Second, long-term capital gains (LTCG) taxes are different for various cases.

In case you buy (say) US stocks, ETFs or the unsponsored depository receipts and make gains on them with a holding period of more than two years, these are taxed at 12.5 per cent (plus cess and surcharge:14.95 per cent).

Any gains made on a holding period of less than two years is taxed at your marginal slab rate.

Both these taxes are to be paid at the time of filing your income tax returns.

Third, dividends suffer a 30 per cent withholding tax by the US authorities. An additional 10 per cent service charge is deducted by the Indian depository entity on the remaining dividend (after the 30 per cent deduction). The UK or West Asian countries have no withholding tax on foreign investors. All dividends are taxed at your marginal slab rate.

LTCG and STCG taxes are similar for stocks all overseas domiciles, as you pay Indian taxes just like the US example earlier. The withholding taxes on dividends vary according to geographies.

Any withholding and other taxes paid can be claimed as credit, if India has a double taxation avoidance agreement (DTAA) with the country in which you transact. The US does not tax foreign investors buying stocks from the country's exchanges sitting in overseas locations.

Fourth, in the case of mutual funds (such as the DSP and PPFAS cases mentioned earlier) and alternative investment funds that have pass through status, trust structures and invest in US-denominated assets, the proceeds for resident Indian investors are tax-free.

However, the catch is that the funds themselves would have paid the taxes. The rates are 12.5 per cent (plus cess and surcharge totalling to 14.95 per cent) for gains on holdings beyond two years.

The short-term gains are taxed at a higher 42.74 per cent and dividends are taxed at 35.88 per cent.

The NAV declared is net of taxes for investors. No further taxes are payable by resident Indian investors.

Disclosures to Indian tax authorities

All the incomes and gains made from the Gift City transactions have to be reported in your income tax returns if you are a resident Indian. Schedule FA (foreign assets) must be filled for the purpose. Non-disclosure can invite penalties of up to ₹10 lakh.

Though we have given the broad guidelines on taxation and onboarding processes, it is always better to check with your CA or financial practitioner on all tax aspects as well as operational specifics to get a personalised finer picture.

Where the advantages lie

To be sure, you could buy or sell overseas stocks or funds even outside Gift City using the LRS route.

But what the Gift City offers is a one-stop full ecosystem of banks, brokers, fund houses, AIFs, PMS offering choices across global markets, particularly the US.

And it is still expanding with newer players coming in across the system.

There is no securities transaction tax (STT), no commodities transaction tax (CTT) or any GST on brokerages charged, nor is there any stamp duty on trades.

Besides, by having a foreign currency account in the Gift City, you will have less to worry about rupee movements (especially any depreciation) against the dollar or other currencies since all transactions happen in foreign currency only. You can retain the gains made in foreign currency in Gift City banks or demat accounts itself for the purpose.

A note for investors

The advantages of Gift City investing are more tilted towards NRIs. For resident Indians, who wish to invest abroad – via Gift City or otherwise – the idea must be to cater to specific goals and to diversify.

Ideally, HNIs and UHNIs are more suited for the purpose.

Buying fads or technology names, like AI-led stocks currently, randomly, may lead to disappointments later.

If you have the means, but not the expertise, you must seek a registered investment advisor or a mutual fund distributor to guide you through overseas investments.

You can align an investment in US dollar-denominated assets if you wish to fund your child's overseas education. Or, buy a property abroad some years down the line or plan for a future foreign holiday.

All this should be separate from your own retirement planning exercise.

Sweet deals for non-resident Indians

NRIs, persons of Indian origin (PIOs) and foreign nationals can invest in India and elsewhere via the Gift City.

For the KYC process, they would need to provide passport, visa and proof of address and identity via e-mail to the required entity – broker, bank etc.

Once these documents are shared, video KYC is conducted where these proofs are verified.

NRIs can transfer funds from their foreign accounts from anywhere in the world and directly invest in Gift City entities (after KYC) or open a new account in the IFSC.

While the NRE account is available for NRIs, and allows full repatriation of to their country of residence, its currency denomination is in Indian rupees.

The Gift City bank account/or foreign country bank account, on the other hand, would be in US dollars or any other overseas currency. So, NRIs can invest straightaway without having to worry about converting to Indian rupees or the currency factor itself.

All of the outbound fund products available for resident Indians are also available for NRIs and others as well.

So, they could invest in AIFs, PMS, mutual funds, derivatives, commodities and other avenues. The minimum ticket sizes for AIFs and PMS in India are ₹1 crore and ₹50 lakh, respectively.

For NRIs interested in futures and options, several choices exist. The average daily turnover volume exceeds $5 billion and the exchanges (India INX and NSE IFSC) are open for 22 hours a day.

Index and future options: Nifty 50, Nifty Bank, Nifty IT, BSE Sensex, BSE India 50, India 50.

Single stock futures and options: India INX offers F&O in 100-plus stocks, while the NSE IFSC offers choices among 200-plus stocks.

Commodities futures: Gold, silver, Brent crude oil, copper etc.

Currencies futures and options: Euro-USD, Pound-USD, Yen-USD, Australian dollar-USD, Swiss Franc-USD, INR-USD.

Debt investment options include, medium-term notes, foreign currency bonds, masala bonds, depository receipts, foreign currency green/sustainable/social bonds etc.

NRIs investing in Indian equities and derivatives via gift city

Tax head	Rate
Long-term capital gains	9%
Short-term capital gains	9%
Dividends	10%
Securities transaction tax	0%
Commodities transaction tax	0%
GST	0%

Surcharge and cess may be applicable on top of capital gains taxes; Credit for any tax paid under double tax avoidance agreement in their current domiciles

The tax treatment is where the real sweetener is for the NRIs.

As with resident Indians, there is no STT, CTT or GST on transactions or brokerage operations in the Gift City for NRIs, too.

Capital gains (short- or long-term) on stocks or derivative transactions are taxed at a concessional rate of 9 per cent.

Dividends are taxed at a lower rate of 10 per cent.

Some dividends in the form of income payout by AIF (category I and II) may be exempt from dividend taxes, if tax is paid at the fund level. Category II AIFs invest in unlisted equity, private equity, debt, and real estate and even distressed assets.

Income earned from Gift City funds do not suffer TDS in the case of NRIs and OCIs.

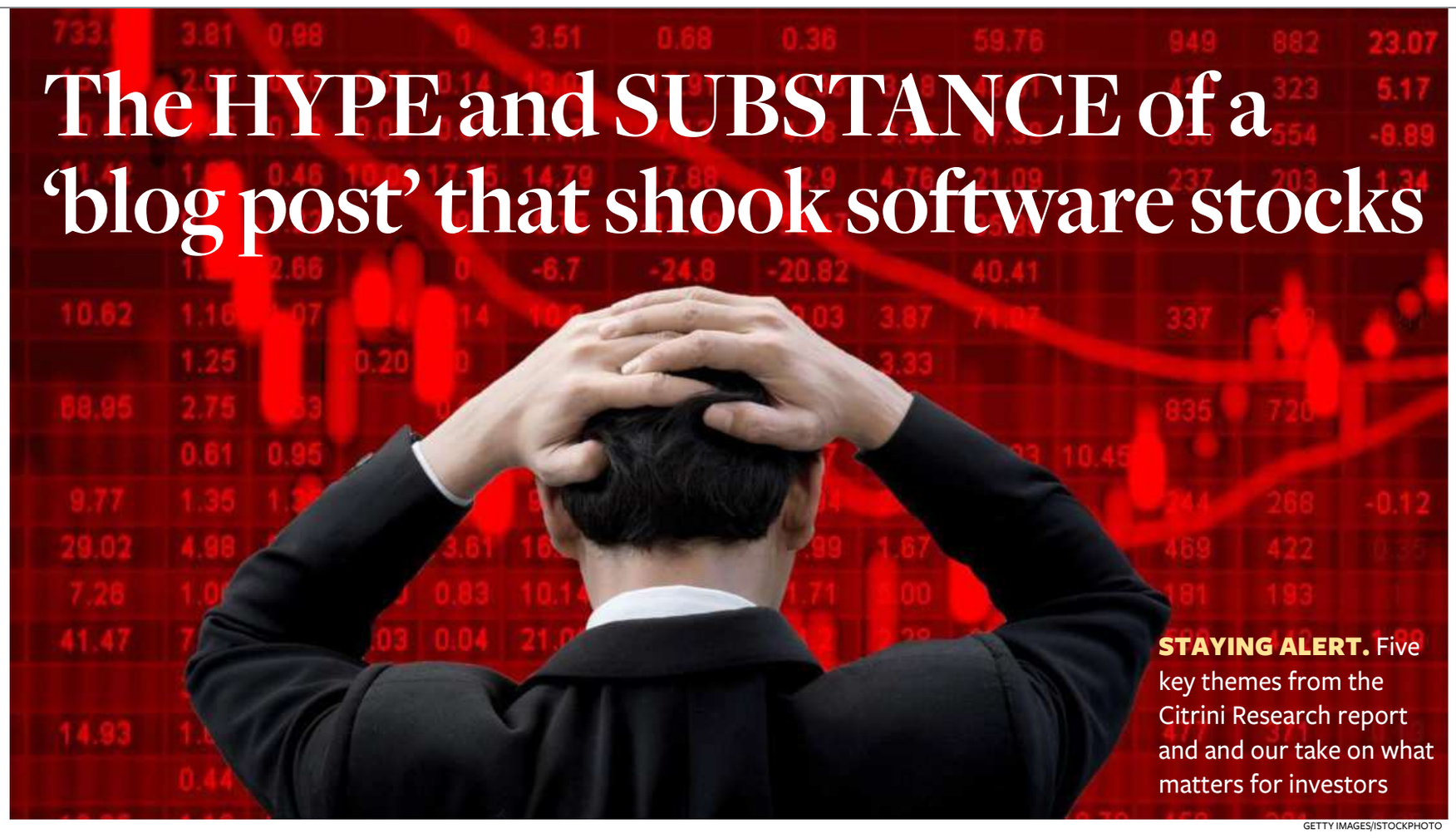
NRIs and OCIs may be able to avail the benefits of adjusting any tax paid with their liability in their home country, if there is a DTAA signed with India.

With no taxes on transactions and lower rates on capital gains as well as dividends, NRIs may find the Gift City a bit more lucrative for trading in stocks, ETFs, derivatives, funds, AIFs and PMS specific to India.

On global outbound opportunities, they would anyway be able to do it with ease from their own countries.

Consulting a tax practitioner in their respective countries (especially in the case of the US, EU and Cannada) for full clarity on DTAA and tax aspects would help make informed calls.

The HYPE and SUBSTANCE of a 'blog post' that shook software stocks



STAYING ALERT. Five key themes from the Citrini Research report and and our take on what matters for investors

GETTY IMAGES/ISTOCKPHOTO

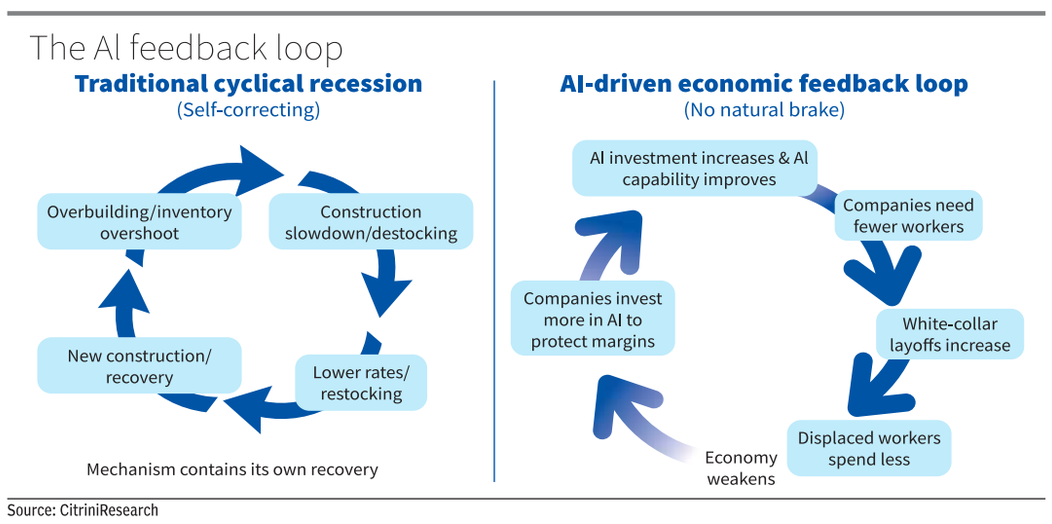
Nishanth Gopalakrishnan
bl. research bureau

Citrini who? Why are markets reacting to a 'blog post'? These were some of the questions floating around when news emerged last Monday that an article published by Citrini Research added fuel to fears of how AI will devour the value of software stocks. An over 7,000-word essay titled 'The 2028 Global Intelligence Crisis' (https://tinyurl.com/5mzh4td9) and defined as 'A Thought Exercise in Financial History, from the Future' is set in an apocalyptic June 2028 and seeks to warn of an unpleasant scenario that could play out if AI is allowed to grow unhinged.

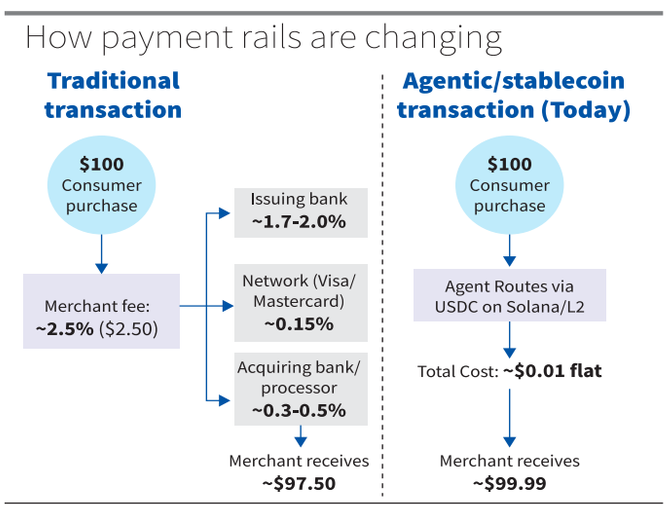
As software stocks in India and globally got rattled, questions also emerged on whether there was some kind of attempt at market manipulation going on? For now, these are unsubstantiated. On the other hand, the report was deemed important enough by many in the top echelons of the global finance landscape to respond to. Federal Reserve Governor Christopher Waller, who till recently was one of the candidates in the race to replace Jerome Powell as Fed Chair, commented that while he had not read the report 'deeply', he disagreed with the possibility of an extreme job-loss scenario, as pointed out in the article. Citadel Securities, one of the largest market making firms, published a counter to the report. So did Deutsche Bank, which ironically in its research report published with the use of its in-house AI, termed the article as a 'work of persuasive, emotional rhetoric disguised as a financial memo.'

Overall, there were many in praise of the note and many on the other side too. Should you factor the points mentioned in the report in your investment decisions or should you dismiss it? The fact that software stocks continued their downside through much of last week—that alone makes it important enough to consider.

In our view, the best course always is to look at what someone says, process the information and then make a call. Read on as we explain five key themes from the note and give our take on whether you should ascribe any weight to it.



Source: CitriniResearch



Source: CitriniResearch

END OF WHITE-COLLAR JOBS

If one were to point out a premise that Citrini is basing its arguments on, it should be the fall of the white-collar job market. It contemplates a scenario where AI, equipped with white-collar knowledge base gleaned over aeons, can operate independently and largely without human oversight. In its words, *It should have been clear all along that a single GPU cluster in North Dakota generating the output previously attributed to 10,000 white-collar workers in midtown Manhattan is more economic pandemic than economic panacea.*

It all begins with the rise of agentic coding tools in late 2025 and the disruption it causes to SaaS companies like Salesforce. By 2028, Fortune 500s, which are clients of SaaS firms, grow capable of developing in-house enterprise software, powered by AI or at least have the option to do so. This guts SaaS firms' pricing power, as clients have more leverage to negotiate. It doesn't stop there.

You see, the revenue model of these SaaS firms is based on how many licences they sell to a client. For instance, Salesforce will sell 20,000 Slack licences to a company because it needs a licence each for its 20,000 employees. Now, with clients too cutting back on white-collar labour in favour of AI-powered automation, the number of licences a SaaS firm can sell plummets.

With loss of both – business and pricing power, it sets off a 'feedback loop' with 'no natural brakes': AI capable of white-collar jobs > white-collar layoffs rise > companies invest the savings into AI > AI becomes more capable of white-collar labour than before and the loop goes on.

What begins in sectors such as SaaS, spreads wide to the entire white-collar labour market such as legal, accounting and auditing. As white-collar workers earn less or none at all, discretionary consumption goes for a toss and consumption loses its crown as the top contributor of US' GDP at 70 per cent. While consumption takes a hit, investment in AI compute and paying for model subscriptions keep the economy afloat, and this Citrini believes will come to be known as 'ghost GDP' — *output that shows up in the national accounts but never circulates through the real economy.*

DEATH OF INTERMEDIATION

Ever bought something on Swiggy, wondering what the same costed on Zomato, and yet proceeded with Swiggy, just because you are habituated to the app? This is the next theme Citrini talks about.

There are apps and businesses that offer 'intermediation' as their value proposition. Think real estate marketplaces, job portals or insurance aggregators. In day-to-day life, there is friction for the average consumer, and this friction is what these businesses solve for and get paid while doing so. For instance, if you were to book a flight in the 1980s or 1990s, think about the number of agents you'll have to contact to get the best quote. This friction has been addressed with the advent of Internet and online travel agent (OTA) sites. However, the success of this business model has attracted competition, and we have multiple OTAs today, giving rise to friction again as you may not have time to check quotes in all the OTAs. AI agents can sort it out for you. In Citrini's 2028, AI agents can scour the Internet and bring you the best deal across services and products you consume. They don't feel fatigue and can multi-task. They can crawl numerous websites of airlines, restaurants, employers, insurance companies, e-commerce platforms and bring the deal tailored for your needs. Businesses that made you habituated to their service stand disrupted and metrics such as average lifetime value (total projected revenue/ net profit a business can expect from a single customer throughout their entire relationship) no longer make sense.

Extrapolating further, when let to handle payments, AI agents could prefer stablecoins (such as USDC), which virtually cost nothing, to conventional credit/ debit cards (see chart). This is because card networks (Visa, Mastercard) charge a small fee from merchants for facilitating the transaction. The buyer's bank (issuing bank) and the merchant's bank (acquiring bank) also take a cut. If payments using stablecoins become mainstream, then it's goodbye Mastercard and Visa, according to Citrini Research.

PRIVATE CREDIT CRISIS

The failing SaaS companies are just the first tile of the dominoes. What happens to the investors in these companies? Private credit firms are often the investors, having taken exposure to SaaS businesses through LBOs (leveraged buyouts). Citrini says the private credit market would have grown to a massive $2.5 trillion by 2026, and those with exposure to SaaS forming a meaningful part of it. Many deals have been done at exorbitant valuations assuming mid-teen growth in ARR (annual recurring revenue) till perpetuity. The model is only as good as the reality of this assumption.

However, by 2027, per Citrini, life insurers, too, could become casualties if private credit firms default. Over the last decade, alternative asset managers have acquired life insurers and turned them into funding vehicles – using policyholders' annuity premium to fund private credit, which in turn acquired SaaS companies. If such private credit firms go belly up, it puts the lifetime savings and pensions of thousands at risk.

MORTGAGE CRISIS

If discretionary consumption of white-collar workers is wiped out, what happens to the $13-trillion US mortgage market? No prizes for guessing! The value of the mortgage is primarily based on two assumptions — the value of the collateral and the ability of the borrower to earn to repay. We saw how the borrower's ability to earn was impaired. With no demand for houses, property prices would crash.

However, the 2028 mortgage crisis and the 2008 crisis differ like night and day. Back then, the problem was with underwriting. The loans were bad on day one. Loans were advanced to applicants with low income or low credit scores.

In 2028 though, it's the most prime of borrowers who default. Banks cannot be held guilty of underwriting loans to this cohort, can they? As Citrini puts it: *They were the borrowers that every risk model in the financial system treats as the bedrock of credit quality.*

But unlike in 2008 when delinquencies were immediate, in 2028 though, defaults could take time to show up, although there could be signs. Laid-off borrowers would initially live off their savings, then off credit cards and HELOCs (home equity line of credit — an overdraft facility that uses the property as collateral), delaying a default. This could be discerned though, with patterns such as rising credit card debt and HELOC draws while mortgage repayments are on time.

In 2028, no amount of quantitative easing (QE) can address the structural problem the real economy faces — that AI is superior to white-collar labour at only a fraction of the cost. To quote Citrini, *It won't change the fact that a Claude agent can do the work of a $180,000 product manager for $200/month.*

ROLE OF THE STATE

Meanwhile, the government, too, will be perplexed. Its revenue base would have shrunk, as taxes (both on income and consumption) dwindle. Labour's share of GDP would have crashed to 46 per cent (56 per cent in 2024). Jobless claims spike. Fiscal policies like the jobless claims are designed to provide only temporary relief, in the hopes that the market will reabsorb the laid-off workers. The State will find itself in uncharted waters. In addition to deficit spending, it might have to do something along the lines of (a) taxing AI inference compute or (b) taking a stake in AI companies to earn a dividend, in order to fund transfers to displaced workers. The later it takes for it to execute, it would only risk a social unrest that is just a spark away.

Our take on the report and its aftermath

Citrini's note is not perfect. It should not scare you, but neither should one treat it casually. One can argue that the report has done a good job, if it has alerted us to the exponential strides AI is making and the need to factor the same in our future plans, including investment decisions. For example, in the ongoing rout in Indian software stocks, the adverse impact it left on the portfolios of many investors could have been avoided had those investors been open to the view that AI can be detrimental to the business model of Indian IT services. *bl.portfolio* has consistently pointed out that AI could negatively impact business of Indian IT services stocks over the last two years. The key here is to not conclude either way, but to be open to the risk of disruption.

That said, here are some flaws that we noted in Citrini's report. It takes the 'loss of white-collar jobs' argument and stretches it a bit too much – ignoring a scenario where highly-empowered workers can co-exist with AI, becoming 10x, 20x more productive than before. It also does not account for a widespread push-back by stakeholders and governments when a crisis of such a scale could unravel. It assumes stablecoins to become legal tender, when most central banks have vehemently voiced concerns against them.

This counter from Citadel Securities was interesting and credible: *If the marginal cost of compute rises above the marginal cost of human labour for certain tasks, substitution will not occur, creating a natural economic boundary.*

This point is worth noting, as Citrini's view is based on a scenario where compute cost slides significantly from current levels. Arguments can be made on both sides. Technology costs have always reduced over time is one. That compute costs are so high today making it unrealistic to assume it will reduce significantly lower than the cost of labour, is the other.

On consideration, the reality in 2028 could be far different from how Citrini paints it. But it is important to be aware that things are changing and changing fast. Within a few days of the report, global fintech company Block laying off 40 per cent of its workforce, highlighting AI as the reason, has made the society stand up and take note.

Despite its flaws, the note has proudly succeeded in what it set out to do. Its purpose was not to forecast the unemployment rate in 2028, but to grab attention – to stop those pro-AI in their tracks and offer them an alternative perspective. It created an impact of a scale, even the 2023 AI Safety Summit at Bletchley Park, failed to create. Many of us wouldn't even be aware that it happened.

On that count, Citrini deserves a 10 on 10!

bl. views

Scan to watch **Hari Viswanath and K Bharat Kumar** discuss why investors must not fall for the 'IT stocks are cheap' narrative

TAX QUERY

SUDHAKAR SETHURAMAN

I am an Indian citizen and tax resident. I regularly transfer money to both my senior citizen parents to their individual bank accounts. Is there any tax incidence on me and/or my parents due to this? Since they don't spend much, they keep the balance money in their savings accounts each month. If my parents open bank FDs later (once their savings grow in size), will the interest income accrue to me or my parents?

Roy Bahadur

Funds gifted by child to parents is not taxable, as it is between specified relatives, under Section 56(2)(x) of the Income-Tax Act, 1961. Hence, there are no tax implications on the transfer to your parents.

Further, the interest income that your parents might earn is taxable in their hands and clubbing provisions do not apply in this scenario.

Considering that they are senior citizens, Form 15H may be submitted if their total income is below the taxable limit. If any tax is deducted on such income, they can claim it in their tax returns and claim refund, if applicable.

These tax positions remain unchanged even under the new Income-Tax Act, 2025.

The writer is Partner, Deloitte India

◉ Send your queries to **taxtalk@thehindu.co.in**

LOYAL TEXTILE MILLS LIMITED
Registered Office : 21/4 Mills Street, Kovilpatti 628 501. Phone : 04632-220001
CIN : L17111TN1946PLC001361
Website : www.loyaltextiles.com/E-mail : investors@ loyaltextiles.com

NOTICE OF POSTAL BALLOT

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking approval of the Shareholders of the Company by way of Postal Ballot through e-voting process in respect of resolution as set out in the Notice dated February 11, 2026.

The Company has sent the Postal Ballot notice on February 28, 2026, by electronic mail to the Members whose name appears in the Register of Members / List of beneficial owners, whose e-mail IDs are registered with their Depository Participants as on Friday, February 27, 2026 (Cut-off Date). The said Notice of Postal Ballot is also available in the website of the Company, www.loyaltextiles.com

The Board of Directors of the Company has appointed Mr. S Hari Krishnan (CP. No. 13740), Practicing Company Secretary, to act as Scrutinizer, for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

The Company has engaged Central Depository Services (India) Limited **('CDSL')** for the purpose of providing e-voting facility to all the Members. The instructions of e-voting are mentioned in the Postal Ballot Notice.

Members are hereby informed:

1. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on **February 27, 2026 (Cut-off Date)**. A person who is not a Member as on Cut-off Date should treat this Notice for information purposes only.
2. The voting through remote e-voting period commences on **Sunday, March 01, 2026 (09:00 hours IST)** and ends on **Monday, March 30, 2026 (17:00 hours IST)** both days inclusive. The remote e-voting module shall be disabled by CDSL for voting thereafter.
   In case of any queries regarding e-voting, the members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the downloads section of www.evoting.cdsl.com or Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911
3. The Postal Ballot voting results will be declared on March 31, 2026, and communicated to the Stock Exchanges (BSE/NSE) also displayed on the Company website www.loyaltextiles.com

By and Order of the Board
For Loyal Textile Mills Limited
Place: Chennai **Dr.V. Rajesh**
Date: 28.02.2026 **Company Secretary and Compliance Officer**

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TATA mutual fund

NOTICE

Unitholders are hereby informed about the declaration of Income Distribution cum capital withdrawal under the Monthly Payout / Reinvestment of Income Distribution cum Capital Withdrawal option* of the following scheme. The record date for the same is 04 March, 2026.

Schemes - Plan / Option Name	Gross income distribution cum capital withdrawal amount per unit (Rs.) **	Face value per unit (₹)	NAV (₹) as on 26 Feb, 26
Tata Aggressive Hybrid Fund - Direct Plan*	0.36	10.00	103.7215
Tata Aggressive Hybrid Fund - Regular Plan*	0.36	10.00	86.7746

***(Monthly Income Distribution cum Capital Withdrawal is not assured & is subject to the availability of distributable surplus).**

Pursuant to payment of Income Distribution cum capital withdrawal, the NAV of the scheme would fall to the extent of the payout & statutory levy (if applicable).

Unitholders kindly note that amounts are distributed out of investors capital (i.e., Equalisation Reserve), which is part of sale price of the unit that represents realized gains.

** Payment of Income Distribution cum Capital Withdrawal is subject to Tax deducted at source (TDS) at applicable rates and other statutory levies if any. Income Distribution cum Capital Withdrawal is subject to availability & adequacy of distributable surplus on the record date.

All unitholders holding units under the above-mentioned option of the scheme as at close of business hours, on the record date shall be eligible for dividend.

Considering the volatile nature of markets, the Trustees reserves the right to restrict the quantum of Income Distribution cum Capital Withdrawal upto the per unit distributable surplus available on the record date in case of fall in the market.

Applicable for units held in non-demat form: Income Distribution cum Capital Withdrawal will be paid to those Unitholders whose names appear in the Register of Unitholders under the Payout /Reinvestment of Income Distribution cum Capital Withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in our records.

Applicable for units held in demat form: Income Distribution cum Capital Withdrawal will be paid to those Unitholders/Beneficial Owners maintained by the Depositories under the Payout/Reinvestment of Income Distribution cum Capital Withdrawal option of the aforesaid plan as on record date. These payouts would be done to the last bank/address details updated in Depository Participant(s) records.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

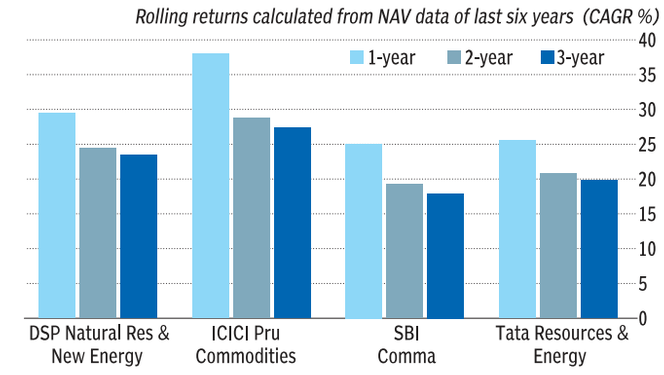
CHENNAI
businessline.portfolio
SUNDAY - MARCH 1 - 2026

Placing a commodity bet

FUND TRACKER. Here's a peek into the funds tracking commodities which are gaining strength amid broader market volatility

Fund performance

Rolling returns calculated from NAV data of last six years (CAGR %)



Top 5 equity holdings

Data as on Jan 2026

Scheme name	Company name	Holding (%)
DSP Natural Res & New Energy	Oil & Natural Gas Corporation	9.0
	Jindal Steel	8.7
	Tata Steel	8.6
	Oil India	5.6
	National Aluminium Company	5.3
ICICI Pru Commodities	Vedanta	9.4
	Jindal Steel	9.2
	JSW Steel	7.4
	Jindal Stainless	7.0
	Ambuja Cements	5.3
SBI Comma	Tata Steel	9.2
	Reliance Industries	5.6
	Oil & Natural Gas Corporation	5.3
	Vedanta	5.1
	Ultratech Cement	4.8
Tata Resources & Energy	Vedanta	7.6
	Ultratech Cement	7.3
	Tata Steel	4.8
	Ambuja Cements	4.6
	NTPC	4.1

Source: ACE MF

Sai Prabhakar Yadavalli
bl. research bureau

Commodities and commodity related firms have performed well of late, including base metals, crude oil, steel and cement-oriented firms.

The volatility in energy markets, globally weakening dollar and related spurt in demand for commodities are expected to drive these markets in the backdrop of AI-induced volatility in the main street.

Here, we analyse four actively managed funds that invest in these sectors to highlight the better performing ones.

CYCLICAL COMMODITIES

Commodities are cyclical. This should imply that returns from investing in commodity funds is as much a function of timing as it is about the skills of the fund manager.

With that yardstick in place, we look at the three components of the industry to assess the stage in commodity cycle they are in.

Base metals have rallied in the beginning of the year. The indicative index LMEX (London Metal Exchange) which tracks aluminium, copper, zinc, lead, and others, hit a lifetime high in January 2026 surpassing its post-Covid high in 2022.

The index has corrected 5 per cent till February 2026 and is expected to remain above past averages. Demand factors including EVs, batteries, energy storage and shortfall in supplies have been boosted by the weakening dollar.

But with the dollar finding support coupled with hawkish expectations from the incoming Fed Chair (lower than expected rate cuts) and weaker demand from China and the global economy, further rally may not sustain in base metals. That said, at the current levels, which is above previous decade averages, the sector can benefit significantly from the operational leverage.

OVERVIEW

- Commodities are cyclical; exit and entry timing critical
- Funds poised well in steel, cement & crude with base metals at top
- DSP Natural Resources & New Energy & ICICI Pru Commodities performed well

Domestic steel stocks have found new legs, rallying 30 per cent in the last six months (Nifty Metals). Safeguard duties, to avoid cheaper steel imports, are in place with visibility of next three years. This should arrest the decline of steel prices which have corrected by 30 per cent from their peaks in 2021-22. The input materials (coking coal and iron ore) are also benign adding to the operational leverage of the companies.

Demand is expected to stay strong with infrastructure capex reiterated at higher levels in the Budget and automobile sales gaining strength. On similar factors, cement sector is also expected to fare well; lower input prices, improving cement prices and strong demand from infrastructure building.

The two sectors are also expected to benefit from consolidation and expansion in the industry at the top.

Brent Crude, which has been declining, hit the lowest levels of $60 per barrel by 2025 end.

The commodity gained $10 by January 2026 end as US-Iran tensions flared and as the shipping lines were disrupted. Indian imports from Russia also declined supporting the spike in crude prices.

With tensions still ongoing, crude outlook will be higher. So, the margin impact should be monitored closely for domestic oil marketing companies. Gross refining margins which depend on downstream demand for petrochemicals is on an upward trajectory. But if crude prices rise and economic activity slows, refineries could witness a squeeze on refining margins.

Overall, the commodity outlook is mixed.

Base metals have corrected from the peak but could likely sustain at higher levels. Domestic steel and cement companies will benefit from demand and prices (input and output). Crude prices could spike which can impact oil marketing companies and refineries negatively (if economy slows as well).

FUNDS & PERFORMANCE

The two relevant indices, Nifty Metal and Nifty Commodities, have performed in line with the broader Nifty 50, returning an average 5-year CAGR of around 13.5 per cent in the last decade measured on a daily rolling return basis.

But over shorter 3-year and 1-year timeframes, Nifty Metal has outperformed, returning an average rolling return of 17 per cent and 27 per cent respectively compared to Nifty 50's 13.6 per cent and 14.3 per cent and Nifty Commodity's 15 per cent and 19 per cent respectively. This reiterates the cyclical nature of returns in commodities and the importance of timing entry and exit.

The four funds examined, that are tracking the sectors, delivered well compared to the indices as shown in the table. Amongst the four, DSP Natural Resources & New Energy fund has outperformed in the period of its operations.

While ICICI Pru Commodities fund and Tata Resources & Energy have also delivered well, so did the indices in their respective periods.

Steel sector leads portfolio allocation across funds at 17-25 per cent by weights in Jan 2026. But, Tata Resources leads with cement portfolio at 17 per cent allocation followed by steel at 12 per cent in January 2026. DSP Natural fund has increased weights to oil in January 2026 at 14 per cent and reduced exposure to petroleum products at 10 per cent.

How mutual funds played asset classes

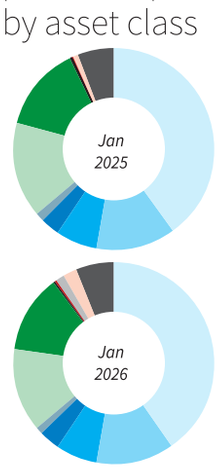
ASSETS-WISE. We analyse allocation preferences between January 2025 and January 2026

Dhuraivel Gunasekaran
bl. research bureau

The Indian mutual fund industry's assets under management (AUM) grew 20 per cent year-on-year to ₹80.8 lakh crore as of January 31, 2026, from ₹67.3 lakh crore a year earlier. The expansion was powered largely by robust net inflows of ₹9.4 lakh crore across categories. Equity schemes led with ₹3.7 lakh crore of net inflows, followed by debt funds at ₹1.9 lakh crore and hybrid funds at ₹1.7 lakh crore. Against this backdrop, portfolio holdings across asset classes witnessed meaningful shifts. Our analysis compares month-end disclosures between January 2025 and January 2026 to assess how allocation preferences evolved.

For the one year ended February 25, 2026, benchmark returns remained divergent: Nifty 100 TRI gained 15 per cent, Nifty Midcap 150 TRI rose 20 per cent, while Nifty Smallcap 250 TRI and Nifty Microcap 250 TRI returned 12 per cent and 6 per cent, respectively.

Mutual funds portfolio split by asset class



	% share Jan 2025	% share Jan 2026
Large-cap	40.2	40.5
Mid-cap	12.6	12.5
Small-cap	6.7	6.7
Micro-cap	3.2	3.1
Overseas equities	1.2	1.3
Long-term debt	15.4	13.3
Short-term debt	13.7	12.5
REIT	0.2	0.3
InvITs	0.1	0.1
Silver	0.2	1.4
Gold	0.8	2.3
Others*	5.7	6.0

Holding trend in major asset classes

Market value (₹ cr)	as of Jan 31, 2025	as of Jan 31, 2026	% change
Large-cap stocks	26,85,599	32,72,971	22 ↑
Mid-cap stocks	8,37,731	10,13,321	21 ↑
Small-cap stocks	4,46,201	5,37,468	20 ↑
Micro-cap stocks	2,14,865	2,51,982	17 ↑
Overseas equities	81,925	1,02,846	26 ↑
Long-term debt	10,28,362	10,78,007	5 ↑
Short-term debt	9,11,280	10,14,191	11 ↑
REIT	14,499	21,218	46 ↑
InvITs	5,833	5,803	-1 ↓
Silver	13,764	1,16,191	744 ↑
Gold	52,085	1,86,088	257 ↑

*Others include Cash & Cash Equivalents, Deposits, ADRs & GDRs, Alternative Investment Funds, Derivatives, Preference Shares and Rights Source: ACE MF

LARGE-CAP STOCKS

Large-cap holdings of mutual funds rose 22 per cent to ₹32.7 lakh crore in the year ended January 2026, the strongest growth among market-cap segments. Amid volatility and valuation concerns in broader markets, fund managers gravitated towards large-caps, offering earnings visibility and relative valuation comfort.

Notably, large-caps were the only market-cap category to increase their share in overall MF equity exposure, from 40.2 per cent to 40.5 per cent.

HDFC Bank, ICICI Bank and Reliance Industries remained the top allocations at ₹3.3 lakh crore, ₹2.6 lakh crore and ₹1.8 lakh crore, respectively. In contrast, IRFC, Mazagon Dock Shipbuilders and Lodha Developers saw relatively lower MF exposure.

MID-CAP STOCKS

Mid-cap exposure expanded 21 per cent to ₹10.1 lakh crore, broadly mirroring the 20 per cent return delivered by the Nifty Midcap 150 TRI. Allocation growth remained measured rather than aggressive, suggesting disciplined positioning despite strong index performance.

Funds increased exposure in the past year to improving mid-sized industrial, financial and capital goods names including Indian Bank, Nippon Life India AMC, GE Vernova T&D India, SAIL, APL Apollo Tubes, NALCO and Laurus Labs.

Top mid-cap holdings include The Federal Bank, Max Financial Services and Persistent Systems, with exposure ranging between ₹21,000 crore and ₹27,000 crore.

KEY TAKEAWAY

Large-caps were the only market-cap category to increase share in overall MF equity exposure, from 40.2% to 40.5%

SMALL- & MICRO-CAPS

Small-cap holdings rose 20 per cent to ₹5.37 lakh crore, despite the Nifty Smallcap 250 TRI delivering a relatively moderate 11.7 per cent return. SIP inflows continued to support allocations, though fresh positioning remained selective.

Micro-cap exposure increased 17 per cent to ₹2.52 lakh crore, even as the Nifty Microcap 250 TRI returned just 6 per cent. Stocks ranked beyond top 500 by AMFI are considered as micro-caps.

Compared with large- and mid-caps, the small- and micro-cap segments saw relatively slower growth, reflecting valuation fatigue, liquidity tightening and rising risk aversion.

Among small-caps, Cholamandalam Financial Holdings, Radico Khaitan and KPR Mill saw fresh scheme additions. In micro-caps, Equitas Small Finance Bank, Metropolis Healthcare and Ujjivan Small Finance Bank feature prominently in portfolios.

OVERSEAS EQUITIES

Domestic mutual funds' overseas holdings expanded 26 per cent to ₹1.03 lakh crore from ₹81,925 crore a year ago, outpacing most domestic equity segments.

The rise, however, largely reflects mark-to-market gains rather than incremental capital deployment, given the industry-wide $7 billion overseas investment cap.

For the year ended February 25, 2026, global markets delivered strong returns — S&P 500 rose 16 per cent (USD), Shanghai Composite gained 26 per cent (CNY), and Nikkei 225 surged 54 per cent (JPY).

Importantly, the RBI cap applies to capital deployed and not to market value, allowing AUM to appreciate without breaching limits.

DEBT

Long-term debt allocations increased a modest 5 per cent to ₹10.8 lakh crore, while money market instruments and short-term debt grew 11 per cent to ₹10.1 lakh crore.

The divergence reflects a duration recalibration. Early 2025 positioning was tilted towards longer duration to capture anticipated rate cuts. As easing expectations moderated and bond price gains were largely realised, managers rotated towards shorter-tenor instruments to lock in accrual yields with lower volatility.

GOLD AND SILVER

Precious metals emerged as standout performers. Gold holdings surged 257 per cent to ₹1.9 lakh crore alongside an 81 per cent rise in the MCX Gold Index. Silver allocations soared 744 per cent to ₹1.2 lakh crore, supported by a 172 per cent rally in the MCX Silver Index.

Both price appreciation and fresh ETF launches drove growth, particularly in silver from a low base.

Gold retained its status as a strategic hedge amid global uncertainty and central bank buying, while silver gained traction as a tactical play benefiting from both precious and industrial demand themes.

REITS AND INVITS

MF exposure to REITs climbed 46 per cent to ₹21,218 crore, aided by both mark-to-market gains and incremental allocations. Embassy Office Parks REIT, Brookfield India Real Estate Trust and Mindspace Business Parks REIT delivered 21–33 per cent returns over the past year.

SEBI's decision to classify REITs as equity for mutual fund scheme categorisation expands their eligibility within equity schemes, potentially improving liquidity and institutional participation.

In contrast, InvIT holdings remained flat at ₹5,803 crore. Although select trusts such as Cube Highways Trust, IndiGrid Infrastructure Trust and Nexus Select Trust generated healthy market returns, InvITs continue to be treated as hybrid assets, limiting broader equity scheme participation.

CASH

Cash levels in active equity funds declined in percentage terms from 5.7 per cent to 4.9 per cent, even though absolute cash rose marginally, as sustained SIP inflows of nearly ₹28,000 crore flowed into equity-oriented funds every month. Heightened market volatility provided staggered entry opportunities, reducing the need to hold idle liquidity.

ETF movers

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

	NAV (₹) as on Feb 27	Price (₹) as on Feb 27	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Axis Silver ETF	262.1	263.1	7.3	4,533
Edelweiss Silver ETF	263.4	264.7	7.3	1,671
Bandhan Silver ETF	263.9	264.3	7.1	446
HDFC Silver ETF	252.6	253.3	7.1	44,950
DSP Silver ETF	254.6	255.2	7.0	3,289
Tata Silver ETF	25.6	25.7	7.0	812,643
Zerodha Silver ETF	26.8	26.8	6.9	115,580
GOLD ETFs				
Bandhan Gold ETF	157.8	159.7	3.6	419
Union Gold ETF	154.7	155.6	3.5	65
Groww Gold ETF	15.5	15.6	3.5	24,673

Source: Bloomberg. Returns as on February 27, 2026

Top PMS schemes

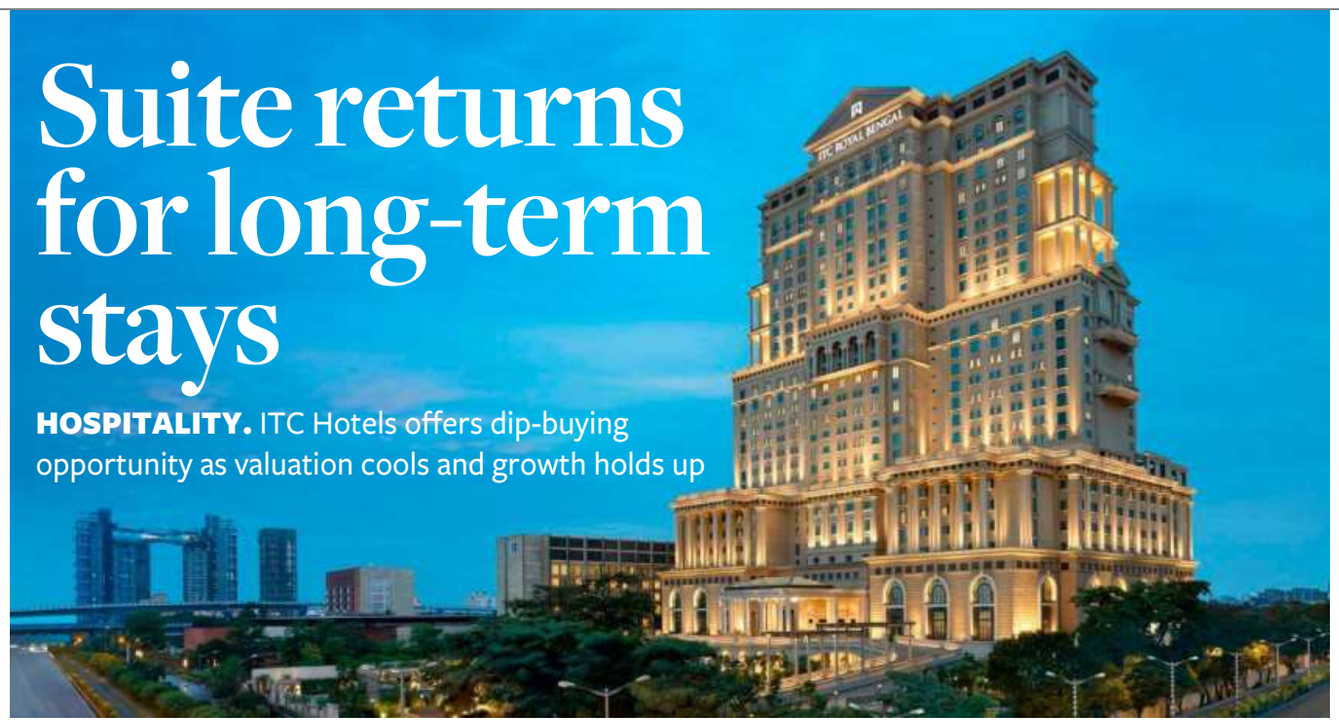
Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	312	11.5	20.4	26.6
ICICI Pru	Largecap	904	13.7	21.4	20.9
Renaissance Investment	Opportunities Portfolio	NA	3.6	17.0	18.3
Standard Chartered Securities India	SC Autograph Vibrant India Equity	NA	10.6	20.9	17.9
MULTI CAP					
Bonanza Portfolio	Edge	NA	-4.0	20.7	27.9
Invasset	Growth Pro Max	344	-0.4	32.6	27.6
Asit C Mehta Invest. Intermediates	ACE - Multicap	134	7.6	30.6	27.2
Negen Capital Services	Special Situ & Tech Fund	1,222	3.3	25.0	26.8
Buoyant Capital	Opportunities	8,402	18.2	23.8	26.7
Stallion Asset	Core Fund	6,361	7.2	38.5	26.6
MID-CAP					
NAFA Asset Managers	Emerging Bluechip	NA	-0.8	18.1	20.8
Right Horizons	Super Value	NA	-5.1	16.4	20.8
Master Portfolio Services	Master Trust India Growth	340	4.3	16.7	20.6
Unifi Capital	APJ 20	NA	3.8	19.2	20.3
SMALL CAP					
Aequitas Invest. Consultancy	India Opportunities	4,862	62.3	52.5	49.2
Counter Cyclical Investments	Diversified Long Term Value	779	-11.3	22.1	39.6
Equitree Capital Advisors	Emerging Opportunities	1,123	-13.5	31.6	30.8
Accuracap	Dynamo	13	0.3	28.6	25.0

*Source: PMS Bazaar. Returns as on January 31, 2026

Suite returns for long-term stays

HOSPITALITY. ITC Hotels offers dip-buying opportunity as valuation cools and growth holds up



Kumar Shankar Roy
bl. research bureau

ITC Hotels, listed in January 2025 after its demerger from ITC, has seen a sharp reset after the post-listing rally that peaked at ₹261 level, with the stock now trading at around ₹176 level. The earlier run-up had pushed valuations (61x one-year forward estimates) well ahead of fundamentals, compelling us to recommend a 'hold' for existing investors and avoid any fresh entries for new investors in July 2025. The call was based on ITC Hotels' pre-eminent position as a structural hospitality play with a long runway of growth. After the recent correction, fresh entry points have opened up for new investors, as the stock trades at 43x FY26e and 36x FY27e (source: Bloomberg). The company remains one of India's largest hospitality players (14,000+ rooms), with a strong luxury-led brand portfolio, expanding room inventory and a steady shift towards the asset-light management model.

Importantly, the business continues to execute well, with healthy growth in revenue, profitability and operating metrics. Bloomberg consensus estimates indicate that FY26 EPS is likely to grow 33.9 per cent and FY27 EPS will rise another 20.4 per cent. That said, hospitality remains a cyclical sector and ITC Hotels is still not inexpensive in absolute terms. We believe the stock is best approached with discipline. Investors can accumulate on dips, rather than chase rallies, keeping a medium- to long-term view.

ABOUT THE COMPANY

Established in 1975, ITC Hotels is one of India's leading hospitality chains. It has seven offerings — 'ITC Hotels' in the luxury segment, 'Mementos' (luxury lifestyle), 'Welcomhotel' (upper upscale), 'Storii' (boutique premium), 'Fortune' (mid-market to upscale), 'WelcomHeritage' (leisure and heritage) and 'EpiQ Collection' (premium brand focussing on its asset-right strategy). Sometime ago, the company launched its first international property at Colombo, Sri Lanka, and ITC Ratnadipa now has turned EBITDA +ve on YTD basis, which reflects operational traction.

According to its Q3FY26 presentation, the company operates 14,070 rooms (40/60: owned/managed) across 16 ITC Hotels, two Mementos properties, 10 Storii locations, 29 Welcomhotel hotels, 59 Fortune properties and 36 WelcomHeritage locations. It has a pipeline of 6,152 rooms across 61 hotels and plans to open one hotel per month in the next 24 months. Pipeline excludes upcoming owned hotel at Yashobhoomi, New Delhi. India International Convention and Exhibition Centre has allotted a land parcel at Yashobhoomi, Dwarka to the company for development and operation of a premium five-star hotel on a 91-year lease (₹326.5 crore). The construction of the said hotel is expected to be completed by 2030.

ITC Hotels' business strategy is aligned with industry trends. Like peers, ITC Hotels is tilting towards an asset-light model with 60 per cent rooms via managed contracts (including hotels under franchise model). It aims to take this share to 67 per cent by 2030 with 20,000+ rooms, which could help conserve capital and boost return ratios over time. The company maintains the guidance of increasing management fees to 2.5 times by FY30 (vs FY25). This will be, in part, helped by 90 per cent of its current pipeline being under the managed/franchised model.

ITC Hotels has commenced handover of Sapphire Residences in Colombo, a hospitality-led development. Sapphire Residences, connected to the ITC Ratnadipa hotel via Ahasa One Sky Bridge, has 132 apartments.

Overall, the company recorded about ₹82-crore residential revenue income and PBT of ₹26 crore during Q3. Handover of apartments could pick up pace in the following quarters, providing revenue recognition in phases.

FINANCIALS

The recent Q3 performance (see table) adds confidence.

One, average occupancy for domestic-owned properties grew to 75 per cent (versus 73 per cent in FY25). This was better than industry occupancy of 68 per cent for Q3FY26. Thus, the metric is moving closer to the 78-80 per cent range seen in leading luxury hotel chains. Two, Q3FY26 revenue per available room (RevPAR) was around ₹11,000 (versus industry's ₹6,700), helped by high single-digit growth in average daily rates. While this indicates decent pricing power, it also has room to strengthen in the context of IHCL or Indian Hotels Co (₹13,800). Three, 40 per cent of its revenue comes from food and beverages. This is the highest in its peer set, as ITC Hotels, relatively speaking, is a better beneficiary of dining and banqueting than room-led growth. Four, its Q3FY26 reported EBITDA margin of 38 per cent (LTM of about 34.9 per cent, source Bloomberg) has shown healthy improvement from 30-32 per cent levels seen in Q1 and Q2. This is now close to industry leader IHCL, but it remains to be seen if ITC Hotels can maintain this trend over the next four-five quarters. Five, ITC Hotels maintains a net debt-free balance sheet and good cash reserves (₹1,844 crore or about 5 per cent of m-cap), placing it in a strong position to pursue inorganic growth.

VALUATIONS, RISKS

ITC Hotels' strategy and execution have been decent. But, previously, the valuation was a sore point. At 61x FY26 estimated earnings when we gave the 'hold' call, ITC Hotels was priced at a premium to industry leader IHCL. That is no longer the case. ITC Hotels now trades at 43x FY26e and 36x FY27e, which is at a discount to 49x FY26e and 41.9x FY27e to IHCL. Key risks include slow ramp-up of the newly-introduced owned assets can be a negative. The overhang from British American Tobacco stake in ITC Hotels is now lower after the MNC sold over half of its stake in December 2025 and now holds just over 6 per cent.

Performance highlights

Parameter	9M FY26	y-o-y change %
Revenue from operations (₹ cr)	2,886	15.5
EBITDA (₹ cr)	957	20
EBITDA margin (%)	33	up 120 bps
Reported PAT (₹ cr)	504	33

Above PAT includes one-off hits including ₹55.4 cr due to labour code changes and ₹28.5 cr damages due to cyclone Ditwah in Sri Lanka

Expansion plans

Brand	Operational rooms	Pipeline rooms
ITC Hotels	4,789	140
Fortune	4,409	2,017
Welcomhotel	3,252	2,360
WelcomHeritage	1,065	33
Storii	374	713
Mementos	181	420
EpiQ Collection	-	469
Total	**14,070**	**6,152**

Status as on December 31, 2025
Pipeline excludes upcoming owned hotel at Yashobhoomi, New Delhi
Pipeline includes proposed expansion at existing hotels

Source: Exchange filing, company presentation

ACCUMULATE ON DIPS

ITC Hotels ₹176.15

WHY

- Valuation reset improves risk reward
- Margins rising with strong operating metrics
- Asset-light pipeline to drive earnings growth

Well-illuminated prospects

AUTO COMPONENTS. It's a good time to take a few chips off the table though industry tailwinds favour Lumax Industries

Nishanth Gopalakrishnan
bl. research bureau

We had given a 'buy' call on Lumax Industries (LIL), a tier-1 supplier of automotive lighting in February 2025. The stock price then was ₹2,296. Since then, the stock has trebled to mark its all-time high of ₹6,970, a couple weeks ago. It now trades at ₹6,041 — a 160-per cent rise since our recommendation (or becoming 2.6x).

This comes on the back of strong financial performance, ramping up of production for orders won and margin expansion, among others. These apart, the bump in demand for new vehicles persisting after GST 2.0 and a massive flurry of new launches by OEMs (original equipment manufacturers) expected over the next five years, works in the company's favour. Factors that could drive growth and margin are detailed below.

Pricing in these factors, the trailing P/E ratio has raced to 35x now, 32.5x adjusting for the one-time impact of the new labour code, from 16x at the time of our 'buy' call. Earnings are expected to be robust in FY27 and beyond, and thus the P/E multiple works out to about 22x, based on likely net profit for FY27 — about 19x based on FY28 expected earnings. This range is in sync with the stock's 10-year median P/E of 21x (median preferred to mean to iron out Covid-led distortions).

If LIL delivers earnings as expected (over FY26-28), then, as mentioned, valuation will come in sync with long-term averages and share price performance will track earnings growth over the next few years. This is assuming that the market does not offer any further rerating in valuation. We make this assumption because all tailwinds listed below are publicly available information and it is reasonable to expect that the market has digested them. That said, it is only the unknown variables that'll decide whether the stock continues to rerate higher or lower. Unknown variables on the positive side could be new order wins, the management executing well to expand margin and, on the downside: a premature end to the current cycle, so on and so forth.

In our view, the unknown variables pose more of an opportunity than a risk at the moment. This could change, given the industry is cyclical. Hence, our call this time is the best of both worlds — to partially book profit to lock-in on some of the sizeable gains and hold on to the rest with a long-term perspective, as the company continues to remain well positioned.

RECENT PERFORMANCE

Building on the 21 per cent and 17 per cent compounded growth in revenue and profit in FY23-25, revenue and profit grew 20 per cent and 35 per cent (adjusted for one-offs) in 9MFY26 year on year. In the same period, EBITDA margin expanded 135 basis points to 9.4 per cent, primarily due to operating leverage. LED lighting mix in the revenue, creeping up to 61 per cent from 52 per cent a year ago, also played its part.

LIL derives 65 per cent, 29 per cent and 6 per cent of its revenue from passenger vehicles (cars), two-/ three-wheelers and commercial vehicles respectively (9MFY26).

The management is upbeat on the outlook and has guided FY27 revenue to grow 20 per cent or higher and revenue for the next three-five years by 15-20 per cent. Margin is expected to hold double-digits before any improvement from higher local procurement can kick in.

GROWTH DRIVERS

Order-book as of Q3FY26 stands at ₹1,760 crore. Simply put, this represents additional revenue (peak) recognisable (apart from current revenue) if LIL were to commence production for these orders. Hypothetically, if LIL commences production for all of these orders at the start of FY27, peak revenue for FY27 could be ₹1,760 crore plus FY26 revenue of ₹4,100 crore (assumed) = ₹5,860 crore. When production begins for an order, its value is removed from the order-book. Once production and delivery to the OEM begin, LIL will continue to recognise revenue, until the OEM cancels the order.

Order-book as of Q3 FY25 was ₹2,600 crore, suggesting orders worth ₹840 crore on a net basis (new orders won minus orders that have seen start of production) have gone into production. Of the current book of ₹1,760 crore, about 60 per cent is likely to see start of production in FY27 and the rest in FY28. Major orders won in the last 12 months include lights for Tata Sierra (seen great traction since launch), Tata Punch (one of the top 10 sellers), Maruti e Vitara (exported to Europe, now launched in India too), Mahindra Scorpio (a key volume driver for M&M), among others. LIL already delivers lights to market leaders such as Honda Activa, Maruti Dzire, Mahindra BE6, XEV9e and Thar ROXX – suggesting maintenance of business momentum until such models stop finding favour with the market.

The company is also investing in capacity. Capacity expansions at Chakan phase 2 (to serve Skoda and Volkswagen) and at Bengaluru (to serve Maruti and Toyota) are to be commissioned in Q4FY26 and Q4FY27.

The management expects margin to reach 12-13 per cent, if it succeeds in localising raw materials to 50-60 per cent from the current 30-35 per cent.

But the larger picture is that the Indian passenger vehicle market is going through an investment upcycle. Over the next five years, Maruti is expected to invest ₹70,000 crore and bring eight new models. Hyundai is set to invest ₹45,000 crore and introduce about 25 models. Through the next decade, M&M is set to deploy ₹15,000 crore. Consequently, a flurry of new models, facelifts and mid-cycle refreshes are expected to hit showrooms – all of which need head lamps and tail lamps.

One of the key drivers for this is the upcoming (from April 2027), more stringent CAFE (corporate average fuel efficiency) norms, which push brands to come up with more efficient vehicles with greener technologies such as electric and range extender hybrids. Consequently, OEMs are developing greener platforms to base the vehicles on. Basically, new platforms mean new models.

In the light of the EU-India FTA and the likely US-India BTA, if foreign brands were to tap the Indian market, any attempts by them to localise parts are opportunities up for grabs for Indian auto ancillary players.

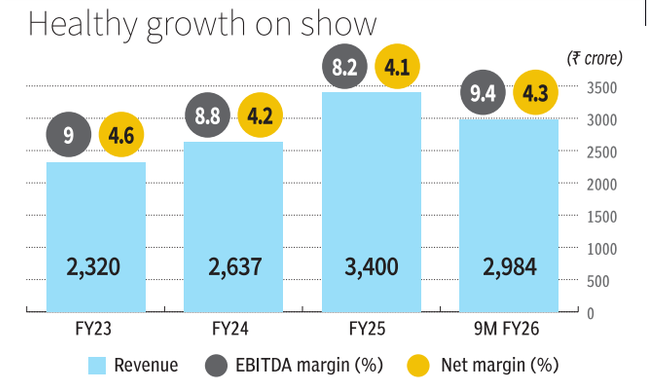
Investors opting to hold on to the stock need to keep these in mind while tracking the sector.

BOOK PARTIAL PROFITS

Lumax Industries ₹6,040.70

WHY

- Stock has nearly trebled since our last call
- All known positives priced in
- Unknown variables likely to favour Lumax



Net margins for FY23, 9M FY26 are adjusted for exceptional items Source: Exchange filings

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.

Haleon plc (HLN, m-cap of $47.4 billion)
The consumer health major reported strong momentum in India driven by distribution expansion and execution.
"India delivered double-digit growth, supported by expanded distribution and excellent in-market execution. The performance also benefited from macro changes, including GST."

First Solar, Inc. (FSLR, $21.5 billion)
The solar module manufacturer emphasised strong domestic demand in India.
"India production of around 3 gigawatts this year is expected to be sold into the domestic market. Demand remains strong, with a solid Q4 and continued momentum into Q1."

Allison Transmission Holdings, Inc. (ALSN, $10.3 billion)
The commercial vehicle transmission manufacturer highlighted expanding defence and manufacturing investments in India.
"We signed an MoU with Armoured Vehicles Nigam to establish a maintenance, repair and overhaul centre in India for Allison cross-drive transmission programs. With four manufacturing plants and around 4,000 employees in India, we see significant opportunity across multiple sectors."

Payoneer Global Inc. (PAYO, $1.5 billion)
The cross-border payments platform outlined product and infrastructure expansion in India.
"We plan to expand product offerings in India following our in-principle license authorisation. We've opened a new tech hub in Gurugram and are expanding our operations and compliance hub in Bengaluru."

Sandoz Group AG (SDZ, CHF 30.3 billion)
The generics and biosimilars company discussed evolving pricing dynamics and strong early demand in India.
"Minimum import prices in India for certain penicillin APIs may redirect low-priced supply toward Europe. From an India perspective, the key question is patient willingness to pay and volume elasticity. Demand is running significantly higher than the originator's historical sales, particularly as price-points adjust."

Bonesupport Holding AB (publ) (BONEX, Skr12.9 billion)
The orthobiologics company identified India as a large long-term healthcare opportunity.
"India is strategically attractive given its large population and growing willingness to pay for advanced care. We are nearing launch, targeting entry in the first half of 2026 despite a complex regulatory process."

Schneider Electric S.E. (SU, €153.4 billion)
The energy management and automation leader expanded its India manufacturing and AI-linked capacity.
"We completed the acquisition of Lauritz Knudsen, strengthening India as a hub for international markets. India grew double-digit, and we are investing in a new liquid cooling factory to support rising AI data centre demand."

Glanbia plc (GLB, €4.2 billion)
The nutrition company highlighted strong online growth and manufacturing expansion in India.
"We've seen strong growth through online and quick-commerce channels in India. Following the acquisition of Scicore, we now have in-market manufacturing supporting both Performance Nutrition and Health & Nutrition, strengthening our local scale."

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'll be celebrating my wonderful journey of 40 years next year.
2. I have four independent directors, three of whom graduated from IIM Ahmedabad and the other from Harvard.
3. My net profit has grown at more than 25 per cent CAGR over the last one/ three/ five years, and the market has rewarded with even better shareholder returns, recently helping me cross a billion-dollar market capitalisation.
4. In the trailing 12 months, my profit before tax averages ₹1 crore per employee with an average age of 34 — an unusual number for a manufacturing company.
5. While public ownership has remained the same over the last three years, the number of shareholders has grown 10-fold.

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: Indigo Paints
Last week's winner: Yashodhan Deepak Kadam

CHENNAI
businessline.portfolio
SUNDAY - MARCH 1 - 2026

Bear blues

F&O TRACKER. Nifty futures might slip to 25,000; Nifty Bank futures can drop to 60,000

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (25,179) and Bank Nifty (60,529) lost 0.4 per cent and 1.6 per cent over the last week. The futures and options data of both indices show a bearish bias. Here is our analysis:

NIFTY 50

Nifty futures (March) (25,341) opened with a gap-up last Monday and marked a high of 25,935. However, the contract could not extend the rally and witnessed a fall.

Even after the downswing, until Thursday, the contract managed to stay above the support at 25,500. But on Friday, it fell about 1.2 per cent and breached the base at 25,500, turning the near-term outlook bearish. For the week, the contract was down 1.6 per cent.

Although 25,300 is a support, it can only help Nifty futures for a corrective rally but less likely to aid in a bullish trend reversal. The upswing is likely to be capped between 25,500 and 25,600.

A resumption in decline after the uptick to 25,500-25,600 region can drag Nifty futures to 25,000. The price band of 24,850-25,000 is a support range.

On the other hand, if the contract surpasses the hurdle at 25,600, the 21-day moving average, now at 25,775, can be a barrier. Only a clear breakout of this can turn the outlook positive.

Supporting the bearish view, the open interest of March futures increased as the price dropped. Over the last week, the outstanding open interest of the contract shot up from 56 lakh contracts to 143 lakh contracts. This denotes short build-up.

Considering aforementioned factors, we hold a bearish outlook for Nifty futures for this week. Traders can consider fresh short positions on futures.

Strategy: For a better risk-reward ratio, instead of shorting now, traders can sell Nifty futures (March) if it rises to 25,480. Place a stop-loss at 25,700. When the contract falls to 25,200, revise the stop-loss to 25,350. Book profits at 25,000.

NIFTY BANK

Nifty Bank futures (March) (60,870) began last week higher on Monday at 61,609 compared with the preceding week's close of 61,546. But it could not extend the gain.

While it witnessed some consolidation in the following sessions, a fall of 1 per cent on Friday dragged the contract below a key support at 61,150. On a weekly basis, it was down 1.1 per cent. Going ahead, there could be a rise but it is likely to be arrested at 61,150. After this corrective move, Nifty Bank futures is likely to see a fresh drop. Notable support levels can be seen at 60,500 and 60,000.

In case the contract reclaims 61,150 and rallies, it will face a barrier at 61,850. Only a clear breakout of this hurdle can change the outlook to positive. Until then, it will be bears all the way. Substantiating the weakness, Nifty Bank futures (March) has seen a short build-up.

This is denoted by an increase in open interest as the contract slipped. The open interest rose from 8.5 lakh contracts to nearly 15 lakh contracts over the past week.

Overall, the recent breach of the support and the arrival of fresh sellers as indicated by an increase in open interest mean that the probability for further decline is high.

Strategy: Wait for Nifty Bank futures to rise to 61,050 and then initiate fresh short positions. Place stop-loss at 61,500. When the contract falls to 60,500, alter the stop-loss to 60,750. Revise the stop-loss to 60,500 when the contract declines to 60,200. Book profits at 60,000.

BROAD TREND

- Short build-up on index futures
- Key support levels stand breached
- Traders can go short on rally

Near-week vs next-week options

MASTERING DERIVATIVES. Maximum gain is the difference between strikes minus net debit

Venkatesh Bangaruswamy

GETTY IMAGES/ISTOCKPHOTO

Previously in this column, we discussed how to moderate delivery risk on a bull call spread. To recap, we compared two strategies: closing the position before expiry against an alternative strategy of shorting a strike that is below the resistance level instead of above that level so that the probability of both strikes expiring in-the-money (ITM) is high. We showed that closing the position before expiry is preferable. This week, we discuss setting up bull call spread on the Nifty Index with next-week options. The objective is to explore if the strategy will generate greater profits compared to setting up the spread with near-week options.

NET DEBIT

A bull call spread involves going long on a lower strike call, preferably at-the-money (ATM), and short on a higher strike out-of-the-money (OTM) call. The maximum gain from the spread is the difference between the strikes minus the net debit. So, setting up a spread with next-week calls ought to have lower gains compared to the near-week calls of the same strike; for the spread using next-week calls will have a higher net debit because of higher time value.

But setting up the spread with next-week options can be useful when the overhead resistance is far away from the underlying's current price.

For then, it is highly unlikely that the stock will trade near the resistance level before expiry of the near-week option.

If you were to set up the spread with near-week options, the gains will be significantly lower compared to the maximum gain on the position. This is because the lower strike call will carry lower intrinsic value than if the underlying price were to trade near the resistance level. Setting up the spread with the next-week option gives the underlying enough time to move towards the resistance level.

Consider two scenarios. **Scenario 1:** The underlying moves closer to the resistance level at or near the expiry of the near-week option.

The gains will be lower if next-week strikes are used because the next-week short strike will have to be closed at a higher price as it will carry higher value than the near-week short strike. **Scenario 2:** The underlying moves closer to the resistance level near the expiry of the next-week option. This is beneficial for the position. This discussion suggests that it is optimal to set up the spread with next week strikes only when the resistance level is far away from the current spot price.

OPTIONAL READING

The next-week calls may carry lower implied volatility but will have higher time value, leading to higher net debit. This does not mean losses will be greater. If you are forced to close either spread position just before its respective expiry because the underlying has not moved enough, your losses are unlikely to be significantly different between near-week and next-week options. If, however, you close your next-week options before near-week expiry, losses will be lower.

QUICK TIP

It is optimal to set up the spread with next week strikes only when the resistance level is far away from the current spot price

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

Run-up to continue

BULLION CUES. Traders can retain longs

Akhil Nallamuthu
bl. research bureau

Gold ($5,280/ounce) and silver ($93.80/ounce) appreciated 3.5 per cent and 10.8 per cent respectively over the last week. In the domestic market, gold futures (₹1,62,104/10 gm) rose 3.3 per cent whereas silver futures (₹2,82,644/kg) was up 8.3 per cent. Here is our analysis:

MCX-GOLD (₹1,62,104)

Gold futures (April) broke out of the resistance at ₹1,59,000 last Monday. But in the following sessions it remained flat and then saw another upswing on Friday to end the week on a bullish tone.

The price action shows that the contract is sustaining well above the resistance-turned-support at ₹1,59,000, thus maintaining a bullish bias. Gold futures is likely to extend the rally where it can touch ₹1,70,000.

On the other hand, if the contract falls, it can find support at ₹1,59,000 and ₹1,57,000.

Trade strategy: Retain the longs suggested at ₹1,56,800 last week. Revise the stop-loss from ₹1,48,000 to ₹1,52,000. On a rally to ₹1,65,000, revise the stop-loss to ₹1,61,000. Exit at ₹1,70,000.

MCX-SILVER (₹2,82,644)

Silver futures (May) remained sideways after opening the week with a gap-up. The breakout above ₹2,80,000 on Friday has opened the door for further rally.

The contract is likely to hit ₹3,20,000 soon. On the other hand, if there is a decline, silver futures (May) can find support at ₹2,80,000 and ₹2,62,000.

Nevertheless, the momentum is now with the bulls, and so, the chances for a rally are high.

Trade strategy: Buy silver futures now at ₹2,82,644 with a stop-loss at ₹2,68,000. When the contract touches ₹3,05,000, trail the stop-loss to ₹2,88,000. Exit at ₹3,20,000.

Upward bias intact

CRUDE CHECK. Hold on to buy trade

Akhil Nallamuthu
bl. research bureau

Crude oil prices were up last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($72.90/barrel) rose 1.5 per cent whereas the MCX crude oil futures (₹6,092/barrel) gained 0.6 per cent.

BRENT FUTURES ($72.90)

Brent crude oil futures traded in a narrow range of $70.25-$72 until Thursday. But on Friday, it rallied nearly 3 per cent, ending the week on a positive note.

The price action shows that the upward momentum is strong. Therefore, the likelihood of further rally is high. The nearest resistance is at $75 followed by $80.

However, if there is a decline, the contract can find support at $71 and $69. Only a clear breach of the latter can turn the outlook bearish. Until then, the bulls have an edge. Support below $69 is at $65.

MCX-CRUDE OIL (₹6,092)

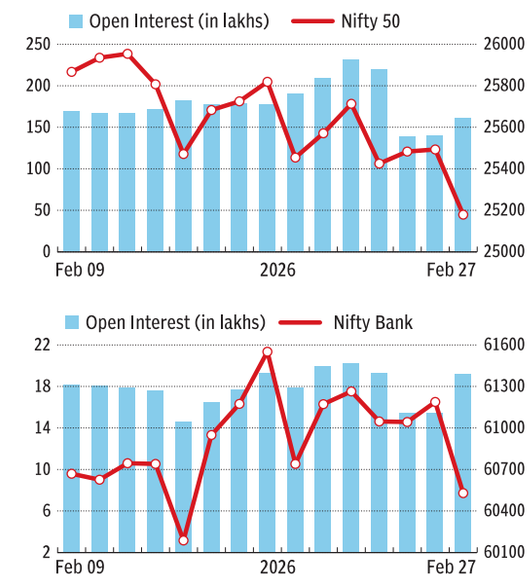
Crude oil futures (March) followed a similar price movement as that of Brent crude futures. However, even after the rally on Friday, MCX crude oil futures has not seen a breakout as the contract closed the week within ₹5,950 and ₹6,130.

That said, the contract retains positive bias and we expect crude oil futures to eventually break out of ₹6,130. On the upside, the contract has the potential to touch ₹6,500 in the near term. A breakout of ₹6,500 can lift it further to ₹7,000.

The upward bias will be invalidated only if the price breaches the support at ₹5,650.

Trade strategy: Retain the longs initiated at ₹5,800 and maintain the stop-loss at ₹5,650. On a rally to ₹6,300, trail the stop-loss to ₹6,050. Book profits at ₹6,500.

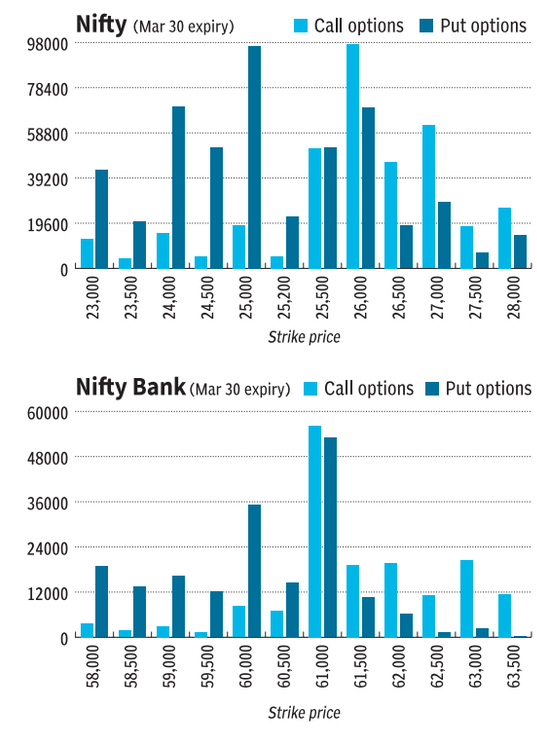
Cumulative Open Interest (Futures)



Open Interest chain

(as on Feb 27)

Put-Call ratio Nifty **1.23** | Nifty Bank **0.99**



Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Feb 27	Weekly change %	As on Feb 27	Weekly change %
Future Index Long	36283	-47	177227	17
Future Index Short	160651	-20	84386	12
Net Futures	-124368	-7	92841	22
Index Call options Long	687857	-9	3766982	29
Index Call options Short	773014	12	3627735	15
Net Call options	-85157	-241	139247	-159
Index Put options Long	803705	-18	1886232	-25
Index Put options Short	420555	-38	2486600	-15
Net Put Options	383150	26	-600368	40

FIIs have reduced net short on index futures. But they have increased net long on index put and have turned net short on index call. Overall, there is a bearish bias.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Feb 27)				
IDFCFIRSTB	73.48	-12.0	9441.2	76.8
WAAREEENER	2,709.30	-6.5	99.0	71.6
PREMIERENE	731.00	-4.9	145.1	41.5
ETERNAL	246.30	-8.6	4567.1	18.1
UPL	637.40	-15.3	665.8	17.9
FALL (as on Feb 27)				
LT	4,278.30	-2.3	187.0	-49.1
ABB	6,073.00	1.4	39.3	-48.8
ONGC	279.70	0.4	1782.2	-48.1
SBIN	1,201.70	-1.2	1189.1	-46.8
POWERINDIA	25,562.00	7.1	5.7	-45.1

Stocks in F&O ban (for trade on Mar 2)

SAMMAANCAP

Change in OI and market positioning

Symbol	Expiry date (2026)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Feb 27)				
ALUMINIUM	31-Mar	312.8 (0.5)	4,529 (50)	Long build-up
COPPER	31-Mar	1,222.4 (2.2)	16,723 (44)	Long build-up
CRUDEOIL	19-Mar	6,092.0 (0.6)	15,430 (6)	Long build-up
CRUDEOILM	19-Mar	6,096.0 (0.7)	13,468 (36)	Long build-up
GOLD	2-Apr	162,104.0 (3.3)	8,316 (10)	Long build-up
GOLDGUINEA	31-Mar	131,649.0 (2.2)	14,347 (22)	Long build-up
GOLDM	3-Apr	162,036.0 (3.2)	30,964 (89)	Long build-up
GOLDPETAL	31-Mar	16,546.0 (2.4)	190,439 (25)	Long build-up
GOLDTEN	31-Mar	162,274.0 (2.6)	28,039 (38)	Long build-up
LEAD	31-Mar	189.6 (0.4)	544 (71)	Long build-up
NATURALGAS	26-Mar	262.3 (-5.4)	23,763 (144)	Short build-up
SILVER	5-May	282,644.0 (8.3)	6,068 (86)	Long build-up
SILVERM	30-Apr	285,737.0 (8.5)	12,854 (31)	Long build-up
SILVERMIC	30-Apr	285,757.0 (8.5)	42,380 (28)	Long build-up
ZINC	31-Mar	326.6 (0.1)	3,974 (12)	Long build-up
CURRENCIES (as on Feb 27)				
USDINR	25-Mar	91.17 (0.1)	1242401 (339)	Long build-up
EURINR	25-Mar	107.84 (0.4)	26212 (-)	-
GBPINR	25-Mar	122.9 (-0.3)	20670 (-)	-
JPYINR	25-Mar	58.8 (-)	34 (-)	-

F&O Strategy

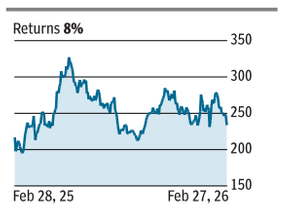
Short Angel One futures

KS Badri Narayanan

The outlook for the stock of Angel One (₹233.20) has turned negative. Resistances are at ₹254 and ₹280. Only a close above ₹290 will change the outlook to positive.

Supports are at ₹212 and ₹195. A close below the latter will trigger a fresh fall to ₹165. The stock can retain inside the bear channel.

F&O pointers: The counter has witnessed accumulation of open interests along with the downtrend.



This indicates addition of short positions. The March Angel One futures closed at ₹233.40 against the spot price of ₹233.20. Option trading indicates that the stock could move between ₹220 and ₹270.

Strategy: Go short on Angel One futures (March). This strategy is only for traders who can understand the risk involved and able to meet margin requirements. So, risk-averse traders should stay away.

We advise traders to keep an initial stop-loss at ₹244, which can be shifted to ₹231 if Angel opens on a negative note. Traders can aim for a target of ₹220 and even ₹210 by adopting stop-losses to protect profit and capital. Traders should also bear in mind that Angel One is a high beta stock, which means it can swing aggressively. This strategy is not applicable if Angel One opens either sharply higher at ₹240 or below ₹225.

Follow-up: NTPC call hit the target as expected.

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

Short Take

Staggered delivery period

bl. research bureau

In commodities trading, all futures contracts except energy contracts are compulsory delivery contracts. So, if the buyer doesn't want to take delivery, then they have to mandatorily close the contract before it enters the staggered delivery period.

Staggered delivery period is the period beginning a few working days prior to the expiry. The minimum duration of staggered delivery period shall be at least five working days, as per SEBI guidelines. For instance, if a contract is ending on March 30, then from March 25 the staggered delivery period begins. However, exchanges have the flexibility to set higher duration of staggered delivery period for any commodity futures contract, based on several factors.

Thus, the seller/buyer having an open position has an option of submitting an intention of giving/taking delivery, on any day during the staggered delivery period. During this period, the buyer to whom the delivery is allocated will not be allowed to refuse delivery. If the seller fails to deliver, penal provisions for seller default apply. On expiry of the contract, all the open positions are marked for compulsory delivery.

In other words, traders who prefer physical delivery of the goods would keep an open position till the expiry, while others should close their contracts, as exchange levies delivery period margin during the staggered delivery period.

Bourses 'Trumped'

INDEX OUTLOOK. However, long-term supports are there for Nifty 50 and Sensex to limit the downside

GETTY IMAGES

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and Nifty Bank index were knocked down last week. The indices opened the week with a gap-up but did not see a strong follow-through rise.

The US beginning its attack on Iran over the weekend can drag the benchmark indices further lower. This could keep the sentiment negative for some time.

However, on the charts, long-term supports are there which have the potential to limit the downside from here. So, the fall from here is going to give us a very good buying opportunity.

FPIS BUY

The Foreign Portfolio Investors (FPIs) were net buyers of Indian equities last week.

The equity segment saw a net inflow of about $628 million last week. It is important to note that, for the month of February, there has been a net inflow of about $2.5 billion.

This has snapped the three-month selling spree. Further buying by the FPIs in the coming months could aid the Sensex and Nifty to climb higher.

NIFTY 50 (25,178.65)

Short-term view: Immediate support is at 25,100. Below that, 24,800-24,700 is the next key support for the week.

A bounce from any of these supports can give some relief. Such a bounce can take the Nifty higher to 25,500 or 25,700.

The 25,500-25,700 region is an important resistance zone. Nifty has to breach 25,700 now to bring back the chance of rise a to 26,000 and 26,400 again.

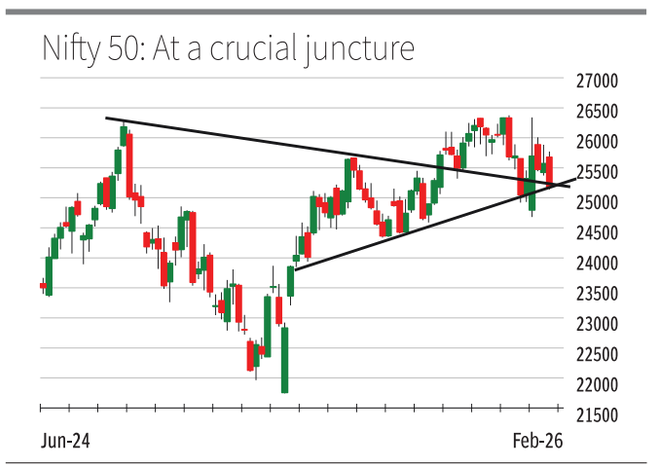
In case the index declines below 24,700, a steeper fall to 24,000 is possible.

Medium-term view: We reiterate that 24,000-23,500 is a strong support zone.

As such, if the Nifty falls to 24,000 from here, that will be a very good long-term buying opportunity.

A bounce from this support zone will keep the broader bullish view.

We continue to retain our view of the Nifty targeting 27,500-28,000 in the medium term and 30,000-31,000 in the long term.



This bullish view will go wrong only if the Nifty declines below 23,500.

NIFTY BANK (60,529)

Short-term view: The index is stuck within a range over the last three weeks. Supports are at 59,700 and 59,100 which can be tested this week.

We expect the Nifty Bank index to bounce back from either of these supports, and go up to 61,500 again.

It will also keep the upside open to see 62,000 and even 63,000 in the short term.

The region around 58,800 is a crucial support. The Nifty Bank index has to break this support to come under pressure.

If it does, then 57,000 and even lower levels can be seen in the short term.

Medium-term view: The consolidation within the broader uptrend continues. We retain our bullish view.

Nifty Bank index can target 64,000-65,000 in the medium term and 68,000-69,000 in the long term.

Support is at 56,000 and then in the 54,000-53,500 region. The index has to decline below 53,500 to turn bearish.

SENSEX (81,287.19)

Short-term view: Immediate support is at 82,140. Below that, 80,500 and 80,100 are the next key supports for the week. A fall below 80,100 looks unlikely. As such, we can expect the Sensex to bounce back and go up to 82,000 and 82,500 again. A decisive break above 82,500 will then clear the way for a further rise to 85,000 and higher in the short term.

The region around 79,500 is a crucial support. Sensex will come under pressure for more fall only if it breaks this support. That looks less likely.

Medium-term view: As mentioned, 79,500 is a crucial support. As long as the Sensex stays above this support, the broader uptrend will remain intact.

So, for now, we retain our bullish view of the Sensex rising to 89,000-90,000 in the medium term and 98,000-99,000 in the long term.

This bullish view will go wrong if Sensex declines below 79,500. If that happens, a fall to 77,000-76,000 can happen.

NIFTY MIDCAP 150 (21,847.35)

The index has been stable and range-bound over the last three weeks. Nothing much has changed on the charts, and so, the view remains the same.

The region between 21,600 and 21,500 is a good support which can limit the downside for now. We expect the Nifty Midcap 150 index to breach the resistance at 22,200 eventually. Such a break can take it up to 22,800.

A further break above 22,800 will then clear the way for a rally to 26,000-26,500 in the medium term and 28,000-28,500 in the long term. The index has to break below 21,500 to come under pressure for a fall to 21,000 and lower. From a long-term perspective, 20,000 is strong support. The index has to fall below this support to negate the rally to 26,000 and higher, as mentioned.

NIFTY SMALLCAP 250 (15,881.05)

The index has been struggling to see fresh buyers over the last few weeks. That keeps it vulnerable to see a fall to 15,500 or 15,200 in the short term.

Resistance is around 16,300. The index has to surpass this hurdle to go up to 16,600-16,700. Such a rise will keep the doors open to see 17,500 in the short term.

From a long-term perspective, 15,000 will be a very strong support. As long as the index stays above this support, the outlook will remain bullish. Nifty Smallcap 250 index can target 22,500-23,000 in the long term. A break above 18,300 can trigger this rally. We reiterate that this can be a good time to enter the small-cap segment for the long term. Our bullish view will go wrong only if the index breaks below 15,000.

NEAR-TERM SUPPORTS

- Nifty 50: 25,100, 24,700
- Sensex: 82,140, 80,500
- Nifty Bank: 59,700, 59,100

bl.portfolio video

Watch **bl. Guru** share the Sensex, Nifty & Bank Nifty technical outlook for the week

English Tamil

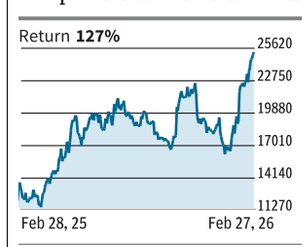
TECH QUERY

GURUMURTHY K
bl.research bureau

I have bought shares of Hitachi Energy India at ₹16,200. What is the outlook? Can I hold or book profit?

Shilpa, Mumbai

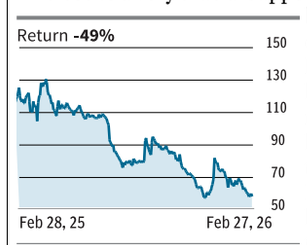
Hitachi Energy India (₹25,588): The stock is in a strong uptrend. There is some more upside left before a possible reversal. You can continue to hold the stock. However, it is important to protect your profits. So, keep a stop-loss at ₹22,860 and hold the stock. Move the stop-loss higher to ₹25,200 as soon as the stock goes up to ₹27,100. Exit the stock at ₹27,600. The region between ₹27,700 and ₹28,000 is a strong resistance zone which can halt the current rally. We can except the stock to reverse lower from this resistance zone. Such a reversal can drag the share price down to ₹25,800 or even ₹24,000. So, make sure to book profits at the mentioned level.



I have shares of Shalimar Paints bought at ₹129. Should I continue to hold or exit?

P Muralidharan, Chennai

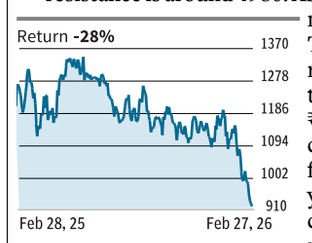
Shalimar Paints (₹55.65): The trend is down since February 2024. However, the stock is now coming close to a very crucial support level of ₹50. A sustained bounce from this support can be very bullish from a long-term perspective. If history repeats, then the rise from around ₹50 may have the potential to target ₹200-220 again. However, this rise can happen over the next three years or so. If you have the patience to wait, then buy more at ₹53. Keep the stop-loss at ₹32. Move the stop-loss up to ₹85 as soon as the stock goes up to ₹120. Revise the stop-loss higher to ₹130 and ₹180 when the share price touches ₹170 and ₹210 respectively. Exit the stock at ₹220.



I have shares of Cyient. My purchase price is ₹1,190. What is the outlook?

Riya, Patna

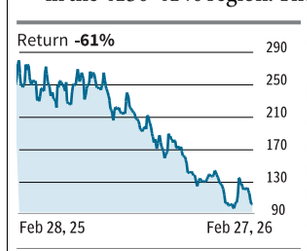
Cyient (₹916): The stock has been in a strong downtrend for more than two years now. Immediate resistance is around ₹980. Above that, ₹1,030 is the next strong resistance. The downtrend will remain intact as long as the stock trades below ₹1,030. Cyient share price can fall to ₹750-₹730 from here. So, it is better you exit the stock at current levels. There is no point in hoping for the stock to reverse higher. Even if it does, it may take a long time to become convincingly bullish. Make sure to always have a stop-loss in place right at the time of entering a stock. That will help you to minimise the loss and also to come of a wrong trade quickly rather that getting stuck in it.



I have purchased Insolation Energy at ₹180. What is the outlook?

Ghanshyam Soni, Jodhpur

Insolation Energy (₹100): The stock is in a strong downtrend since November 2024. Strong resistance is in the ₹130-₹140 region. There is room to fall more from here. The stock can see ₹60 and even ₹50. To avoid this fall, the stock has to rise above ₹140 first. That will give some relief. However, ideally the stock has to breach the ₹200-₹220 resistance zone to confirm the trend reversal and turn bullish. But such a strong rise looks unlikely. We see high chances of the share price going down to ₹60-₹50. So, exit the stock and accept the loss. As mentioned in the previous query, it is very important to have a stop-loss in place when you are entering a trade.



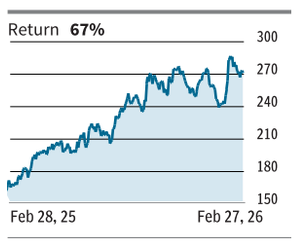
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU bl. research bureau

FSN E-Commerce Ventures (₹265.50)

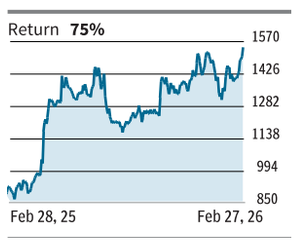
Hovering near a support band



The stock of FSN E-Commerce Ventures (Nykaa) has been in a steady uptrend over the past one year. Within the broad bull trend, the scrip saw a depreciation in January. However, since the beginning of February, the stock has been exhibiting a positive bias. The stock, currently trading at ₹265.50, is hovering above both 21- and 50-day moving averages, which are at ₹265 and ₹258. The price band between these two levels is a good support. So, on the back of this, traders can go long on the stock now at ₹265 and place a stop-loss at ₹250. When the stock goes up to ₹280 and ₹290, revise the stop-loss to ₹260 and ₹275 respectively. Exit at ₹300.

RR Kabel (₹1,562.10)

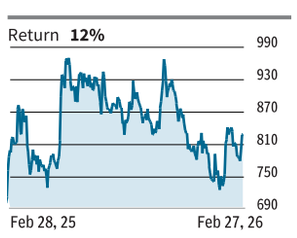
Sees a fresh breakout



The stock of RR Kabel has largely been in a broad sideways trend since June last year. However, although it lacked a definite direction, the price action over the past months suggests a bullish inclination. Because the scrip has formed higher high and higher low. Last week, it breached a key resistance at ₹1,515 as the stock gained 8.3 per cent. This shows that the bulls are gathering considerable momentum. Traders can buy the stock at ₹1,562 and accumulate at ₹1,450. Place stop-loss at ₹1,285. When the stock rises to ₹1,750, tighten the stop-loss to ₹1,600. Raise the stop-loss to ₹1,750 when the price touches ₹1,850. Exit at ₹1,950.

Welspun Corp (₹825.10)

Bullish trend reversal



The stock of Welspun Corp saw a decline in price between November and January. But it started to recover early February. The price action shows the scrip has formed a higher high and higher low. Also, the price is now above the 21- and 50-day moving averages. Overall, the prevailing price action shows that the stock is likely to rise further from the current level, potentially to ₹950. Therefore, participants can buy the stock now at ₹825 and accumulate at ₹805. Place stop-loss at ₹765. When the stock goes up to ₹880, trail the stop-loss to ₹830. Revise the stop-loss to ₹880 when the price reaches ₹920. Book profits at ₹950.

Brace for further fall

US MARKET OUTLOOK. Geopolitical tensions can knock down US indices

GETTY IMAGES

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average, S&P 500 and NASDAQ Composite indices have been struggling over the last few weeks to see a rise. The indices moved up in the first half last week but failed to sustain. They fell in the second half giving away all the gains.

The US confirming its attack on Iran can weigh on the sentiment. It can drag the benchmark indices lower on the back of high risk-aversion.

DOW JONES (48,977.92)

The index is struggling to rise above 50,000. The price action on the daily chart indicates a possible head and shoulder formation. This is a bearish pattern. A fall below 48,650 will confirm the same. That in turn can drag the Dow down to 48,200 or 47,900 in the coming weeks.

A sustained rise above 50,000 is needed to get some breather. Only then the upside will open to see 51,000 and higher levels. But such a rise looks unlikely at the moment.

S&P 500 (6,878.89)

The index remains stable within its 6,700-7,000 range. The geopolitical development over the weekend raises the danger of a bearish break below 6,700. A fall below 6,770 will be an initial sign that a break below 6,700 is coming. Such a break can drag the S&P 500 index down to 6,630-6,600 going forward. To avoid the aforementioned fall, the index has to sustain above 6,800. If it does, then it can oscillate between 6,800 and 7,000 for some time.

CRUCIAL SUPPORT

The US 10Yr Treasury Yield has a crucial support at 3.93 per cent which has to hold to avoid more fall

NASDAQ COMPOSITE (22,668.21)

The index has been stuck between 22,250 and 23,320 over the last three weeks. There is no change in the broader view. The outlook remains negative. Strong resistance is in the 23,000-23,300 region. This is continuing to hold well. We reiterate that the NASADAQ Composite index can fall to 21,900-21,600.

The index has to breach 23,300 to get some breather and go up to 24,000. However, as mentioned last week, the index has to rise past 24,000 to strengthen the bullish trend. Only then the doors will open for seeing 26,000 and higher levels.

DOLLAR INDEX

The dollar index (97.65) was stuck in a narrow range between 97.35 and 98 all through last week. That leaves the near-term picture unclear.

It will be critical to see how the greenback reacts to the US attack on Iran. When the Russia-Ukraine conflict began, the dollar index fell initially. But later, it started to move up. If this repeats, then the dollar index can fall to 96 or even 95 first in the coming weeks. Thereafter it can see a fresh rise back towards 97-98 or even 100 eventually. On the other hand, if the index sustains above 97 this week and goes above 98.20, then, that could be bullish. In that case, the index can rise to 99.50-100 from here itself. We will have to wait and watch.

TREASURY YIELD

The US 10Yr Treasury Yield (3.95 per cent) has a very crucial support at 3.93 per cent. A break below will be quite bearish. Such a break can drag the 10Yr Treasury Yield down to 3.6 per cent in the coming weeks. Such a fall in the yield will be negative for the dollar index as well. So, if the yield declines below 3.93 per cent, then the dollar index can go to 96-95 from here initially, and then rise back again.

The 10Yr Treasury Yield has to sustain above 3.93 per cent and go above 4 per cent go get a breather. If that happens, it can rise back to 4.1 per cent and 4.2 per cent again. It will also negate the danger of the fall to 3.6 per cent as mentioned.

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. **Finolex Cables**
2. **Natco Pharma**
3. **Sun TV Network**
4. **CPCL**
5. **Sarda Energy & Minerals**

Last week's prize winner
Fathima

Last week's winning stock
Astral

Closing price (Feb 20)
₹1,636.05

Closing price (Feb 27)
₹1,667.20

Return:
1.90 per cent

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

Scan to know the winner selection process

CHENNAI
businessline.portfolio
SUNDAY - MARCH 1 - 2026

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were down 1.8 and 1.5 per cent respectively last week. BSE Metal gained the most by 2.2 per cent followed by BSE Oil & Gas 2.1 per cent and BSE Healthcare 1.9 per cent. BSE Realty and BSE Teck declined the most by 4.9 and 4.3 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	22.3	36.1	16.1	53.1	62.7	35.1	38.9	22.6	21.3	9.8	32.8	12.4	38.2	26.3
P/BV	3.4	4.4	6.9	2.4	13.9	16.2	7.8	6.7	6.2	3.5	1.8	4.4	2.4	4.9	7.8
Dividend Yield	1.2	1.1	1.1	1.0	0.4	0.5	1.5	0.5	2.7	1.3	2.3	1.2	2.2	0.4	2.1
Weekly Return (%)	-1.5 ▼	-1.8 ▼	0.8 ▲	-1.0 ▼	1.2 ▲	0.0 ▼	-1.4 ▼	1.9 ▲	-4.2 ▼	2.2 ▲	2.1 ▲	1.2 ▲	0.6 ▲	-4.9 ▼	-4.3 ▼
Monthly Return (%)	0.0 ▼	-0.7 ▼	5.5 ▲	2.2 ▲	13.1 ▲	5.4 ▲	0.2 ▲	6.4 ▲	-19.9 ▼	3.5 ▲	9.6 ▲	14.8 ▲	7.9 ▲	2.7 ▲	-15.0 ▼
Annual Return (%)	11.7 ▲	8.9 ▲	30.5 ▲	23.0 ▲	24.7 ▲	9.2 ▲	-0.7 ▼	12.4 ▲	-22.2 ▼	42.9 ▲	27.7 ▲	18.1 ▲	37.1 ▲	-3.5 ▼	-12.6 ▼

The sector indices are disseminated by S&P BSE.

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	1102.7	29.0	38.0	4.8	202512	51.5	18.4	22.1	10.0	0.3	14.3	2.0	1273.0	766.1
3M India	37531.6	542.7	69.2	19.7	202406	-0.3	21.6	3.0	23.3	3.8	39.8	0.0	38300.0	25714.4
A														
A B B [2]	6074.3	78.8	77.1	16.4	202512	5.1	-18.3	27.4	39.4	1.5	9.8	0.1	6299.8	4590.1
A B Real Estate	1289.4	-19.0		3.8	202512	-59.8	-389.2	-52.3	-317.9	-0.8	-0.2	1.0	2535.0	1185.1
Aadhar Hsg. Fin.	460.4	24.0	19.2	2.9	202512	18.2	22.7	18.7	20.0	-4.0	11.4	2.8	547.8	340.5
Aarti Industries [5]	447.5	10.2	43.7	2.8	202512	25.8	221.7	13.3	1.6	-0.8	6.2	0.7	494.0	338.2
AAVAS Financiers	1285.0	62.0	20.7	2.7	202403	21.4	12.3	25.4	14.2	0.4	9.9	3.2	2238.4	1246.6
Abbott India	26495.2	717.3	36.9	14.0	202512	6.8	4.2	9.3	14.2	0.9	45.0	0.0	35921.6	26006.3
ACC	1592.6	134.0	11.9	1.5	202512	8.6	-65.4	16.4	4.7	-1.3	17.9	0.0	2123.3	1585.0
ACME Solar Hold. [2]	236.2	8.3	28.5	3.0	202512	42.3	-3.7	61.7	319.0	2.0	7.4	2.8	324.3	172.9
Action Const.Eq. [2]	884.9	35.5	24.9	5.9	202512	-2.3	4.2	0.3	8.6	2.3	40.2	0.0	1390.0	775.0
Adani Energy Sol	1011.1	18.7	54.1	5.2	202512	15.4	-1.7	20.0	4.8	1.3	10.1	2.2	1067.3	639.4
Adani Enterp. [1]	2164.8	28.7	75.4	4.6	202512	8.6	1823.5	-5.1	-15.4	0.2	9.0	1.8	2612.8	1850.0
Adani Green	948.2	10.4	91.6	8.0	202512	7.6	-106.8	14.8	10.1	-2.0	9.4	6.4	1179.2	758.0
Adani Ports [2]	1520.9	54.8	27.7	4.2	202512	21.9	24.9	26.3	18.9	0.6	14.0	0.9	1584.0	1036.4
Adani Power [2]	140.1	5.9	23.6	4.6	202512	-8.9	-18.9	-1.9	-12.2	-1.8	21.2	0.7	182.8	94.4
Adani Total Gas [1]	512.0	5.8	87.7	12.5	202512	16.4	11.4	17.7	-3.9	-1.4	17.4	0.4	797.4	507.0
Aditya AMC [5]	891.5	35.3	25.3	7.2	202512	7.4	21.0	12.0	11.8	-2.9	35.5	0.0	934.7	562.5
Aditya Bir. Fas.	67.0	-6.2		1.3	202512	7.9	-215.9	9.7	4.5	-4.0	0.0	1.3	107.7	59.8
Aditya Birla Cap	344.0	13.6	25.4	2.8	202512	27.4	40.5	13.0	-3.2	-0.3	9.5	4.4	369.3	150.0
Aegis Logistics [1]	688.9	21.9	31.4	4.1	202512	1.1	42.3	7.9	33.1	-0.7	14.5	0.9	946.5	639.5
Aether Industri.	958.4	16.9	56.8	5.5	202512	44.4	46.2	52.7	93.2	-0.9	9.7	0.1	1085.5	723.2
Afcons Infrastr.	292.0	13.9	21.0	2.0	202512	-7.3	5.7	-3.1	-1.9	-8.8	14.4	0.6	498.9	288.4
Affle 3i [2]	1375.0	31.1	44.1	5.9	202512	19.2	19.1	19.2	19.7	-7.6	16.6	0.1	2186.8	1221.1
AIA Engineering [2]	3827.8	124.8	30.7	4.9	202512	-0.1	14.6	-2.6	10.3	-3.0	19.1	0.1	4200.0	3000.6
Ajanta Pharma [2]	2995.0	81.2	36.9	8.7	202512	20.0	17.6	14.8	13.0	2.0	32.0	0.0	3052.2	2022.1
Akzo Nobel	2934.4	83.0	35.4	5.9	202512	-13.6	-12.5	-7.0	-12.1	-4.1	39.1	0.1	3909.3	2649.1
Alembic Pharma [2]	711.6	33.8	21.1	2.6	202512	10.8	21.0	13.2	11.6	-6.7	13.1	0.2	1107.8	706.6
Alkem Lab [2]	5638.7	200.9	28.1	5.1	202512	10.7	8.2	11.7	11.0	4.6	20.0	0.1	5933.0	4498.9
Alkyl Amines [2]	1482.5	35.3	42.0	5.3	202512	-4.6	-3.4	-0.5	1.2	-2.3	18.2	0.0	2448.8	1474.1
Allied Blenders [2]	475.0	9.6	49.5	8.5	202512	3.0	19.5	14.0	135.6	-5.2	21.0	0.9	720.0	278.9
Alok Industries [1]	14.3	-1.5		-0.3	202512	-0.7	-179.7	-12.8	21.6	-2.9	0.0	0.0	23.5	13.9
Amara Raja Ener. [1]	846.6	37.4	22.6	2.0	202512	4.2	-22.2	5.1	-26.8	-1.0	15.6	0.0	1108.7	805.1
Amber Enterp.	7976.9	66.0	120.8	7.7	202512	37.9	26.4	30.7	4.6	4.3	13.5	0.8	8625.0	5404.0
Ambuja Cements [2]	500.3	15.7	32.0	2.2	202512	9.2	-89.9	16.4	-8.7	-2.3	12.7	0.0	625.0	455.0
Anand Rathi Wea. [5]	3075.5	44.1	69.7	31.6	202512	22.2	29.7	20.1	29.4	1.9	56.8	0.1	3323.9	1586.1
Anant Raj [2]	529.5	14.6	36.2	3.5	202512	20.0	30.8	22.6	36.8	-3.5	10.9	0.1	744.1	366.2
Angel One [1]	233.7	8.5	27.6	3.7	202512	5.8	-4.6	-14.6	-42.5	-6.4	25.8	0.7	328.3	194.2
Apar Inds.	11178.2	246.9	45.3	9.3	202512	16.3	29.8	20.8	22.8	6.3	32.6	0.1	11641.8	4270.0
APL Apollo Tubes [2]	2232.6	41.1	54.3	13.5	202512	7.2	42.9	9.2	80.0	2.1	22.0	0.2	2300.9	1365.4
Apollo Hospitals [5]	7820.3	126.3	61.9	12.4	202512	17.2	38.8	14.5	38.6	2.7	17.5	0.6	8099.0	6002.2
Apollo Tyres [1]	454.2	23.0	19.7	1.9	202512	11.8	43.4	6.2	8.3	-0.2	10.9	0.3	540.3	368.0
Aptus Value Hou. [2]	244.3	17.8	13.8	2.6	202512	23.0	24.0	28.1	25.5	0.9	15.1	1.5	364.9	234.6
Asahi India Glas [1]	908.9	12.3	73.9	6.3	202512	8.4	32.8	5.3	-4.7	-4.1	13.1	0.9	1073.0	576.6
Ashok Leyland [1]	211.1	6.2	34.2	9.9	202512	23.6	36.2	13.4	30.1	1.1	14.9	4.3	215.4	95.2
Asian Paints [1]	2376.3	42.6	55.8	11.6	202512	3.9	5.7	1.3	-6.4	-2.1	24.4	0.1	2985.5	2125.0
Aster DM Health.	652.3	7.0	93.0	8.1	202512	12.9	-10.1	8.5	38.5	3.4	11.6	0.5	732.0	386.2
Astral [1]	1667.2	19.2	86.9	11.9	202512	10.3	5.2	6.7	-2.1	1.9	20.8	0.1	1693.8	1232.0
Astrazeneca Phar [2]	8842.6	83.2	106.3	27.7	202512	38.9	-42.3	34.5	24.1	-0.7	32.9	0.0	10653.1	6501.6
Ather Energy [1]	710.9	-16.9		10.0	202512	50.2	-140.2	50.9	25.0	0.3	0.0	1.1	790.0	287.3
Atul	6638.4	201.8	32.9	3.3	202512	11.1	47.8	13.3	42.9	0.8	12.8	0.0	7793.0	4882.0
AU Small Finance	958.7	30.9	31.0	4.0	202512	14.9	26.3	22.3	13.6	-6.8	0.0	0.0	1038.8	479.0
Aurobindo Pharma [1]	1221.6	60.8	20.1	2.0	202512	9.0	12.9	8.3	-0.7	5.3	14.2	0.2	1278.0	994.4
Authum Invest [1]	481.8	42.8	11.3	2.5	202512	-22.5	-70.2	-16.0	-9.5	-4.8	29.7	0.1	683.5	266.6
Avenue Super.	3845.5	44.0	87.3	10.9	202512	13.3	18.3	15.4	5.3	-0.4	18.0	0.0	4916.3	3337.1
AWL Agri Busine. [1]	189.0	7.4	25.6	2.5	202512	10.5	-30.0	21.8	-19.5	-4.7	19.8	0.3	291.3	188.1
Axis Bank [2]	1383.9	84.5	16.4	2.1	202512	4.8	4.0	4.5	-6.8	1.1	0.0	0.0	1418.3	992.0
B														
B H E L [2]	264.9	2.3	113.3	3.8	202512	16.4	189.8	10.4	56.9	3.0	3.2	0.4	305.9	176.0
B P C L	385.7	57.6	6.7	1.8	202512	5.2	90.0	0.5	78.3	5.4	15.7	0.7	391.9	234.2
Bajaj Auto	9969.0	319.9	31.2	8.2	202512	21.2	27.8	14.8	18.7	1.7	28.1	0.2	10186.6	7088.3
Bajaj Finance [1]	996.5	29.3	34.0	6.0	202512	18.4	-2.1	20.7	14.0	-3.2	11.4	3.8	1102.5	810.2
Bajaj Finserv [1]	1992.7	62.1	32.1	4.2	202512	24.9	11.6	15.6	15.9	-3.2	12.4	4.9	2194.7	1733.2
Bajaj Holdings	10803.0	660.2	16.4	1.8	202512	127.6	15.3	-34.1	-2.2	-3.3	11.5	0.0	14873.2	10406.0
Bajaj Housing	87.0	3.0	29.1	3.4	202512	18.2	23.2	18.9	27.1	-1.2	9.5	4.7	137.0	86.7
Balkrishna Inds [2]	2391.3	67.9	35.2	4.4	202512	6.9	-15.0	2.6	-26.0	-4.2	17.9	0.3	2815.4	2157.2
Balrampur Chini [1]	470.2	22.2	21.2	2.4	202512	22.0	61.0	15.4	9.0	3.0	11.1	0.6	627.0	393.4
Bandhan Bank	182.1	6.3	29.1	1.2	202512	-0.9	-51.8	0.0	-59.4	6.3	0.0	0.0	192.5	134.1
Bank of Baroda [2]	321.9	37.6	8.6	1.0	202512	3.2	4.4	4.7	-4.7	4.2	0.0	0.0	325.6	190.7
Bank of India	176.2	22.4	7.9	1.0	202512	4.0	6.7	7.9	19.7	2.6	0.0	0.0	178.5	92.7
Bank of Maha	74.9	8.4	8.9	1.8	202512	16.1	27.4	19.3	22.9	8.8	0.0	0.0	77.0	38.1
BASF India	3454.7	84.3	41.0	4.0	202512	6.3	0.9	-1.9	-39.7	-3.3	17.9	0.1	5418.2	3432.0
Bata India [5]	788.9	14.9	52.8	6.7	202512	2.8	9.0	-0.6	-23.4	-2.8	14.6	0.9	1344.0	787.2
Bayer Crop Sci.	4672.8	149.2	31.3	6.7	202512	4.6	179.8	7.7	28.7	-2.7	23.8	0.0	6540.0	4276.9
BEML Ltd [5]	1680.6	29.9	56.2	5.0	202512	23.7	-191.7	8.4	-4.8	-1.5	11.7	0.1	2437.4	1173.2
Berger Paints [1]	456.1	9.6	47.5	8.5	202512	0.3	5.1	3.1	-1.7	0.2	24.8	0.1	604.6	449.0
Bharat Dynamics [5]	1265.4	15.8	80.0	11.0	202512	-31.4	-50.4	57.2	2.5	-3.5	10.2	0.0	2096.0	908.9
Bharat Electron [1]	444.5	8.2	54.5	15.1	202512	24.0	20.5	14.5	19.5	0.7	36.9	0.0	461.4	243.5
Bharat Forge [2]	1911.0	24.4	78.2	9.8	202512	25.0	41.3	4.5	18.2	7.3	11.7	0.9	1928.0	919.1
Bharti Airtel [5]	1879.8	53.8	34.9	9.1	202512	19.6	-12.1	25.0	58.0	-5.0	14.3	2.2	2174.7	1561.0
Bharti Hexacom [5]	1601.5	35.2	45.4	12.8	202512	4.8	48.7	13.6	67.8	-5.1	16.5	1.5	2051.0	1225.0
Bikaji Foods [1]	638.1	10.0	64.1	10.7	202512	11.2	117.6	13.9	-8.3	0.5	18.4	0.2	820.9	601.8
Biocon [5]	389.8	5.1	77.1	1.7	202512	9.3	1733.6	14.4	5.9	1.5	6.9	0.8	425.0	290.8
Birla Corpn.	1001.2	74.2	13.5	1.3	202512	-4.3	141.6	6.4	151.7	-1.2	7.2	0.6	1537.2	901.9
Birlasoft Ltd [2]	390.1	17.5	22.3	3.0	202512	-1.1	22.7	-2.6	-15.1	3.0	20.8	0.0	473.8	330.2
BLS Internat. [1]	278.9	15.6	17.8	5.4	202512	43.6	34.8	47.6	41.9	3.8	39.0	0.1	428.3	246.1
Blue Dart Expres	5683.5	122.5	46.4	8.3	202512	6.9	30.1	7.1	5.7	0.7	17.1	0.7	7222.4	5196.0
Blue Jet Health [2]	405.0	16.9	23.9	5.6	202512	-39.6	-59.4	20.6	25.1	13.9	40.4	0.0	1028.2	352.8
Blue Star [2]	1940.8	26.0	74.7	12.8	202512	4.2	-2.0	9.5	-2.6	-1.4	25.8	0.1	2266.7	1521.2
Bosch	36429.1	783.8	46.5	7.7	202512	9.4	7.9	11.3	14.2	3.4	20.5	0.0	41894.3	25938.2
Brainbees Solut. [2]	216.8	-3.0		2.4	202512	11.6	-772.0	12.4	-3.4	-1.3	0.0	0.4	438.7	207.2
Brigade Enterpr.	692.1	31.1	22.3	2.6	202512	7.6	-15.1	7.2	17.8	-6.5	13.3	1.2	1332.4	685.1
Britannia Inds. [1]	5994.3	100.3	59.8	38.7	202512	9.5	16.9	8.0	11.0	-1.7	51.9	0.4	6337.0	4506.5
C														
C P C L	963.0	144.4	6.7	1.6	202512	21.3	4720.0	7.1	478.1	9.1	4.3	0.3	1103.0	433.2
C.E. Info System [2]	1034.7	24.1	42.9	6.8	202512	-18.2	-42.1	10.8	-3.3	-7.2	23.8	0.0	2165.0	1021.0
Campus Activewe. [5]	259.3	4.6	56.2	10.0	202512	14.3	37.0	11.2	18.6	-1.9	19.7	0.3	304.5	215.0
Cams Services [2]	678.0	18.7	36.3	13.8	202512	5.5	0.0	7.3	0.9	-5.8	51.6	0.1	875.0	606.0
Can Fin Homes [2]	846.4	73.1	11.6	2.1	202512	8.8	24.8	8.8	17.0	-4.7	9.3	7.1	970.0	560.9
Canara Bank [2]	157.5	22.3	7.1	1.3	202512	0.6	24.7	5.6	23.0	2.1	0.0	0.0	162.9	78.6
Caplin Point Lab [2]	1698.9	80.7	21.0	4.1	202512	10.1	17.9	10.7	19.1	0.5	26.0	0.0	2397.0	1551.1
Capri Global [1]	161.0	8.8	18.4	2.3	202512	47.1	99.4	44.6	120.2	-7.0	11.2	3.2	231.7	150.6
Carborundum Uni. [1]	823.7	12.7	65.0	4.2	202512	2.5	-14.1	3.1	-46.6	-2.4	16.4	0.1	1127.0	748.7
Castrol India [5]	187.0	9.8	19.1	9.7	202512	6.4	-3.9	6.6	4.2	-0.4	58.8	0.0	252.0	180.6
CCL Products [2]	1011.4	28.1	36.0	6.5	202512	38.5	59.1	35.8	37.2	1.8	13.1	0.9	1074.3	475.0
CEAT	3531.0	154.0	22.9	3.1	202512	26.0	101.6	16.3	20.9	-6.9	14.7	0.5	4431.6	2322.1
Cello World [5]	415.8	14.3	29.1	4.0	202512	-0.6	-20.0	9.7	-6.9	-6.1	26.6	0.1	673.0	408.9
Cemindia Project [1]	576.3	27.3	21.1	4.8	202512	2.0	27.4	7.1	34.6	-2.8	27.7	0.6	943.2	477.0
Central Bank	40.1	5.3	7.5	1.0	202512	6.2	31.2	4.8	32.4	4.6	0.0	0.0	47.3	32.8
Cera Sanitary. [5]	4889.8	191.6	25.5	4.7	202506	5.4	-1.1	5.2	7.0	-3.8	22.0	0.0	7271.4	4794.0
CESC [1]	158.0	11.1	14.2	1.7	202512	12.5	7.5	11.1	5.5	1.6	10.4	1.4	185.3	126.7
CG Power & Ind [2]	725.0	7.1	102.6	15.3	202512	26.2	18.4	25.5	18.3	1.8	38.2	0.0	797.8	518.4
Chalet Hotels	803.6	27.7	29.0	5.2	202512	27.1	29.3	69.4	499.7	-6.9	11.1	1.0	1080.0	695.0
Chambal Fert.	460.9	47.8	9.6	1.9	202512	19.9	9.7	21.5	18.5	1.4	27.8	0.1	742.5	410.2
Choice Intl.	736.8	9.4	78.5	10.5	202512	44.9	94.5	22.2	45.9	-8.6	20.8	0.7	860.0	438.0
Chola Financial [1]	1633.3	126.1	13.0	2.2	202512	17.2	28.7	20.3	14.2	-3.0	11.4	13.6	2299.0	1386.6
Cholaman.Inv.&Fn [2]	1730.7	56.9	30.4	5.2	202512	17.3	18.5	22.7	19.1	3.6	10.3	7.2	1831.8	1358.8
Cipla [2]	1347.7	58.9	22.9	3.3	202512	0.0	-43.7	4.6	-4.7	0.5	23.2	0.0	1672.2	1283.0
City Union Bank [1]	283.3	16.9	16.8	2.1	202512	18.7	16.1	15.4	15.1	0.5	0.0	0.0	320.0	144.0
Clean Science [1]	734.8	23.1	31.8	5.2	202512	-8.8	-30.1	4.4	-5.8	3.2	27.3	0.0	1599.0	707.0
Coal India	430.7	48.5	8.9	2.5	202512	-4.8	-15.8	-2.6	-13.0	1.7	25.9	0.1	461.2	350.2
Cochin Shipyard [5]	1492.9	27.6	54.0	6.9	202512	17.7	-18.3	21.8	-9.0	-1.6	20.1	0.1	2547.3	1200.0
Coforge [2]	1186.4	37.8	31.4	5.8	202512	28.5	63.0	39.4	59.4	-11.4	21.7	0.2	1994.0	1183.3
Cohance Life [1]	308.8	7.9	39.3	3.1	202512	-19.5	-73.8	23.2	-28.4	1.1	13.6	0.1	1246.9	303.1
Colgate-Palmoliv [1]	2253.6	49.0	46.0	38.7	202512	1.4	2.3	-2.9	-8.8	2.7	103.8	0.0	2746.0	2030.8
Concord Biotech [1]	1221.6	30.1	40.6	7.0	202512	13.7	-11.9	6.4	-3.5	11.1	29.5	0.0	2149.9	1056.8
Container Corpn. [5]	495.7	16.8	29.5	3.0	202512	4.5	-8.9	2.0	-4.1	-1.4	13.7	0.1	652.5	473.0
Coromandel Inter [1]	2221.0	71.9	30.9	5.4	202512	26.6	-1.2	32.4	28.8	-2.3	23.3	0.1	2720.0	1590.0
Craftsman Auto [5]	7525.4	147.3	51.1	5.9	202512	30.5	477.1	50.4	79.0	-6.3	11.3	0.9	8199.0	3700.0
CreditAcc. Gram.	1264.8	30.3	41.7	2.8	202512	8.0	153.3	1.1	-44.9	-1.7	9.6	3.1	1496.6	860.0
CRISIL [1]	4376.4	104.7	41.8	10.6	202512	18.5	7.5	11.9	12.0	-4.2	35.6	0.1	6330.0	3893.9
Crompton Gr. Con [2]	257.6	7.6	33.8	4.9	202512	7.3	2.7	1.4	-6.5	-3.0	20.2	0.2	367.5	217.5
Cummins India [2]	4901.8	84.0	58.3	17.2	202512	-1.5	4.4	13.4	15.9	3.5	35.3	0.0	4987.0	2594.8
Cyient [5]	915.9	50.3	18.2	1.8	202512	-4.0	-2.9	-0.8	-11.9	-7.3	17.2	0.1	1376.9	910.0
D														
Dabur India [1]	518.6	10.5	49.5	8.4	202512	6.1	9.4	3.5	3.4	1.7	20.9	0.1	576.8	420.1
Dalmia BharatLtd [2]	1990.1	63.8	31.2	2.1	202512	10.2	138.6	3.2	84.9	-3.7	5.4	0.3	2496.0	1602.0
Data Pattern [2]	3208.5	44.5	72.0	11.7	202512	47.9	35.8	97.4	39.5	7.5	21.3	0.0	3311.7	1350.5
DCM Shriram [2]	1037.0	44.8	23.1	2.2	202512	13.0	-5.2	13.8	28.6	-5.1	11.3	0.4	1501.7	904.6
Deepak Fertilis.	994.8	69.3	14.4	1.9	202512	9.7	-43.6	15.2	-0.7	-0.5	15.7	0.7	1777.0	888.3
Deepak Nitrite [2]	1581.0	39.7	39.8	3.9	202512	3.8	10.9	-3.4	-21.5	-1.4	16.7	0.2	2173.0	1512.8
Delhivery [1]	433.2	2.4	180.1	3.4	202512	17.9	167.5	11.7	340.6	0.5	1.9	0.1	490.0	236.8
Devyani Intl. [1]	127.4	-0.1		10.1	202512	11.3	2369.4	12.6	-182.5	-4.2	0.0	2.8	191.2	109.8
Divi's Lab. [2]	6412.7	95.4	67.2	11.0	202512	12.3	8.2	13.6	22.6	1.9	20.4	0.0	7077.7	4941.7
Dixon Technolog. [2]	10538.7	227.1	46.4	15.8	202512	2.1	67.8	46.4	120.3	-4.7	42.0	0.2	18471.5	9828.0
DLF [2]	604.2	17.4	34.7	3.5	202512	32.2	56.1	35.8	14.9	-4.0	6.3	0.1	887.5	587.1
DOMS Industries	2333.1	36.6	63.8	12.9	202512	18.2	14.1	23.4	11.5	1.0	27.0	0.2	3060.0	2266.0
Dr Agarwal's Hea [1]	451.5	4.0	111.9	7.4	202512	23.0	51.0	23.5	42.6	1.1	9.3	0.6	567.8	327.4
Dr Lal Pathlabs	1398.9	32.8	42.7	9.8	202512	10.6	14.8	10.8	31.7	-0.4	29.2	0.1	1771.3	1147.6
Dr Reddy's Labs [1]	1287.2	66.7	19.3	3.0	202512	4.4	-14.4	11.1	3.7	0.5	23.1	0.1	1378.0	1025.9
E														
eClerx Services	3173.7	140.4	22.6	5.8	202512	25.4	40.1	20.8	28.8	-10.8	28.3	0.1	4986.0	2116.0
Eicher Motors [1]	8015.7	196.9	40.7	10.0	202512	22.7	25.1	26.2	21.6	1.0	28.7	0.0	8232.8	4756.2
EID Parry [1]	865.2	52.5	16.5	1.8	202512	18.3	19.1	23.5	15.1	-2.4	24.2	0.3	1246.5	639.3
EIH [2]	313.5	12.3	25.5	4.2	202512	9.1	-0.7	8.1	9.4	-4.0	22.9	0.1	434.4	305.0
Elecon Engg.Co [1]	416.

Trimming your retirement target

REAL RETURNS. Not thinking about retirement, or not saving for it, are the worst personal finance decisions you can make

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Aarati Krishnan

Young Indians looking to make a start on retirement savings often get a rude shock when they learn the amount of money they need to save to retire. Financial planners and online calculators come up with eye-popping numbers when you seek estimates of a target corpus.

For instance, a 30-year-old looking to retire at 60 may find that she needs a ₹20-crore or ₹21-crore corpus to retire. To get to this sum, SIP (systematic investment plan) calculators show, she will need to invest ₹58,038 a month in equity SIPs for the next 30 years. Such targets look so outlandish to some folks, that they completely give up on thinking about retirement and put off investing indefinitely.

But not thinking about retirement, or not saving for it, are the worst personal finance decisions you can make. Therefore, we decided to look at how you can trim those retirement targets and make them more achievable.

BUILT ON ASSUMPTIONS

Before taking a dive into the numbers, it is important to understand that the retirement targets thrown up by financial planners or calculators are not cast in stone. They are guesstimates built on several assumptions.

Usually, to arrive at a retirement target, calculators use six variables — your starting age, your retirement age, your longevity, inflation rate, portfolio returns before retirement and portfolio returns after retirement. In deciding the size of corpus you need, some variables have more influence than others.

For instance, 30-year-old Sarala with expenses of ₹1 lakh a month at today's prices, wants to retire at 60. To estimate her target corpus, the calculator assumes a 12 per cent return on her investments from now until 60, a 6 per cent return from age 60 to 90 (because you can't take a lot of risk post-retirement), a 6 per cent inflation rate and a longevity of 90 years.

The target corpus it throws up is ₹20.28 crore, about 29 times her annual expenses (₹5.74 lakh) at 60. To get to this number with a fixed monthly SIP, it says, she will need to put aside a massive sum of ₹58,038 monthly for the next 30 years. Now, this looks positively scary and may prompt Sarala to lose all hope of ever retiring.

CORPUS TWEAK

But in reality, even small tweaks in some of these assumptions can substantially trim the corpus she needs to build. Let's say Sarala gets lucky and faces only 5 per cent inflation instead of 6 per cent. In that case, her required corpus drops dramatically to ₹13.3 crore from ₹20.28 crore. Retail inflation in India has averaged 6 per cent over a 30-year period, but in recent years inflation has been much lower, as monetary policy has been more effective. As the Indian economy matures, it is quite possible that inflation rates will trend down. That will substantially trim the retirement goals we're all targeting.

Or let's stick with 6 per cent inflation. If Sarala decides to take on slightly more risk after retirement and earns 7 per cent on her post-retirement portfolio instead of 6 per cent, she can get by with a retirement kitty of ₹17.6 crore instead of ₹20.3 crore.

If she trims her longevity assumption and sets it at 85 and not 90, that sharply reduces her target corpus to ₹16.9 crore too.

However, in financial planning it pays to be conservative. Therefore, it would make sense for Sarala to budget for higher inflation and longevity rather than underestimate these assumptions and struggle later.

The one variable she can tweak is her returns post-retirement. By switching from a fully debt portfolio to one that has about 20 per cent equities, she may be able to bump up her returns from 6 per cent to 7 per cent, thus reducing her target corpus by a cool 14 per cent.

INVESTMENT SIZE

If Sarala is clever, she can choose to leave the target corpus unchanged and play around with the size of SIPs she needs to invest. Here, when she starts investing and her retirement age make a big difference.

For instance, if she wakes up to the retirement problem at 25 instead of 30 and starts her SIPs immediately, she can get to ₹27.1 crore by age 60 with a SIP of ₹42,209. If she decides to postpone her retirement by five years to 65, she can manage with SIPs of ₹35,287 a month.

While postponing your retirement age may not be wholly in your hands, making an early start certainly is.

Many young people delay their first investment interminably because they believe that they don't have "enough" and must have a fat pay cheque before they invest.

Or they keep waiting for a great investment opportunity to knock on their doors. But in the compounding formula, time is the most powerful force, not the amount invested or returns! Did you know that advancing your SIP start from 30 to 25, can boost up your final corpus by 86 per cent? If Sarala starts five years early, the SIP she needs drops by 27 per cent. If she delays her investments from 30 to 40, the SIP she needs nearly doubles!

Similarly, if Sarala manages better returns during her working life, 13 per cent instead of 12 per cent, that trims her SIP amount by 21 per cent.

This goes to show that the other way to make your retirement target more achievable is to start early and take professional advice on your portfolio to earn better returns.

STEP UP YOUR SIP

Finally, even those "lower" SIPs mentioned above look pretty daunting to most. However, do remember that the above calculations assume that your SIP will remain flat over the next 30 years. Starting with an affordable number and stepping up your SIPs as your income rises over the years, can help you reach very tall targets.

A ₹30,000-SIP started at 30 in an equity fund with a 12 per cent return, will get you to just ₹9.96 crore by 60, if you stick with a flat SIP through your working life. But if you increase your ₹30,000-SIP by 10 per cent every year, you get to a neat corpus of ₹23.95 crore in the same time.

Increasing your investments by 10 per cent a year may seem like an unrealistic ask in your 20s.

But in your 30s and 40s, your income often expands far faster than your spending as your career progresses, sharply boosting your saving ability. All you need to do is to ensure that you don't upgrade your lifestyle faster than your income!

The most important lesson from all this number-crunching is: Don't let tall retirement targets daunt you. Get started early on equity investments. Make a start with a small sum, keep stepping it up as your career takes off, and you will certainly get there.

The author is a Contributing Editor

TAKE NOTE

- Don't let tall retirement targets scare you
- Start early in equities and remain on track
- Step up your investments as your needs grow

Moving target: How your retirement corpus changes with assumptions

Starting age (years)	Ret. age (years)	Inflation (% per annum)	Returns: Pre-ret. (% per annum)	Returns : Post-ret. (% per annum)	Longevity (years)	Exp post-ret. (₹ lakh/ month)	Corpus reqd (₹ lakh)	Target corpus (times annual exp)	SIP needed (₹/month)
30	60	6	12	6	90	5.74	2,028.4	29.4	58,038
30	60	6	13	6	90	5.74	2,028.4	29.4	46,382
30	65	6	12	6	90	7.68	2,269.3	24.6	35,287
30	60	6	12	7	90	5.74	1,758.8	25.5	50,324
25	60	6	12	6	90	7.68	2,714.5	29.5	42,209
30	60	5	12	6	90	4.32	1,330.2	25.7	38,062
30	60	6	12	6	85	5.74	1,695.7	24.6	48,520

Corpus based on assumption that monthly expenses post-retirement will be equal to ₹1 lakh/month at today's prices

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
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	Feb 04
Indian Overseas Bank	5.5	6.6	6.4	6.1	Dec 15
Punjab National Bank	5.6	6.6	6.3	6.1	Feb 24
Punjab & Sind Bank	4.85	6.75	6	5.95	Feb 16
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	6.1	6.6	6.25	6	Feb 11
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.45	6.45	6.45	Feb 27
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	6.5	6.7	6.4	Feb 16
HDFC Bank	5.75	6.45	6.45	6.4	Dec 17
ICICI Bank	5.5	6.3	6.45	6.5	Feb 27
IDBI Bank	5.8	6.45	6.5	6.35	Feb 23
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	7.25	6.65	Feb 11
Karnataka Bank	5.75	6.65	6.15	6.15	Aug 01
Kotak Bank	6	6.7	6.7	6.4	Feb 11
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	6.9	7.2	7	Feb 02
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	6.5	7.5	7.25	7.9	5-Feb
Utkarsh Small Finance Bank	6	7.5	7.5	7.25	Dec 01
Ujjivan Small Finance Bank	6	7.45	7.25	7.2	5-Aug

*Data as on respective banks' website on February 27, 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

ALERTS.

PFRDA tightens NPS-Lite PoP rules

PFRDA issued revised operational guidelines for Points of Presence (PoPs) performing NPS-Lite activities, under Section 14 of the PFRDA Act, 2013 and PoP Regulations, 2018. These replace earlier directions for PoP-NPS-Lite and take effect from April 1, 2026; the first reporting under the revised format applies from fiscal ending March 2027. The circular sets service standards, SOPs, subscriber on-boarding and contribution management processes.

Small Savings Schemes - Interest rates

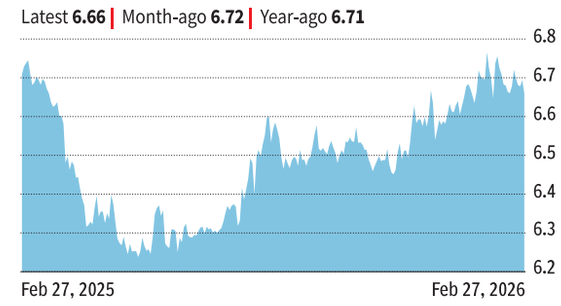
Small Savings Scheme		Interest rate (%) Oct 1 - Dec 31, 2025	Interest rate (%) Jan 1 - Mar 31, 2026	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on Dec 31, 2025
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

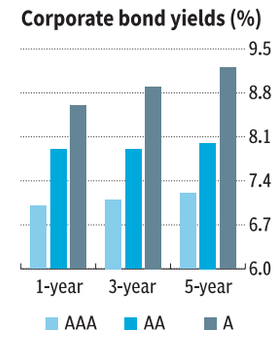
Bond yields

10-year benchmark G-Sec yield (%)

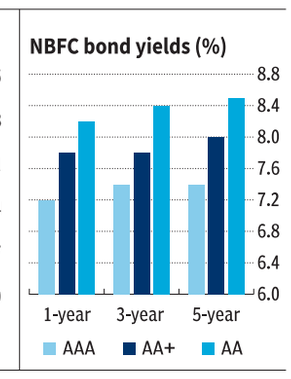
Latest **6.66** | Month-ago **6.72** | Year-ago **6.71**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **5.30** » 364-day Treasury Bill **5.59** » 3-year G-Sec **5.85** » 5-year G-Sec **6.28**

Source: Bloomberg (FIMMDA data), RBI Note: All data as on Feb 27, 2026 or latest available

INSURANCE QUERY.

SARBVIR SINGH

My wife, Aaruhi (35), was recently diagnosed with a chronic heart condition. As a family of three, we've always relied on my corporate insurance, but this was a wake-up call. I want to secure a personal plan that ensures she gets the best treatment. Would a ₹30 lakh health plan be enough, or should I opt for a plan with unlimited sum insured? Which structure is better for recurring hospitalisations? What mandatory checks should I look for regarding pre-existing disease (PED) waivers and consumables coverage to minimise out-of-pocket costs?

Sam

Hi Sam, you are right to reassess your health cover after a diagnosis like this. A medical condition in the family often changes how one looks at insurance, moving it from being a routine benefit to a critical part of long-term financial planning.

With a chronic heart condition, one can never be certain about the scale, frequency, or timing of future medical expenses. Cardiac care is rarely a one-time event.

It often involves repeated hospitalisations, interventional procedures, diagnostics, medications, and long-term follow-ups. Over time, the cumulative cost of care can be significant, especially as medical inflation continues to push up treatment expenses in quality hospitals.

In this context, for complete peace of mind, an unlimited sum insured is the more prudent choice. It removes the uncertainty around how large a claim

might be in any given year and protects you from the risk of exhausting your cover due to multiple or high-value hospitalisations. Unlike traditional fixed-sum plans, unlimited sum insured policies reduce reliance on restoration clauses and typically allow the effective cover to increase year after year. This ensures that treatment decisions are driven by medical need rather than financial limits. An unlimited structure also ensures that access to treatment is not constrained even if multiple claims occur within the same policy year. For families managing chronic conditions, this continuity of coverage is critical, as hospitalisations may not always be predictable or neatly spaced out over time.

When evaluating pre-existing disease coverage, it is important to carefully check the waiting period. This should be clearly defined and as short as possible. Equally important is ensuring that once the waiting period is completed, there are no sub-limits on cardiac procedures, room rents, or related complications. Hidden caps can significantly reduce the real value of a policy at the time of claim.

Consumables cover is especially critical in cardiac care: stents, catheters, syringes, gloves, and other disposables are widely used in procedures and often excluded or capped in standard policies. Ensuring comprehensive consumables coverage can meaningfully reduce out-of-pocket expenses.

The author is Joint Group CEO, PB Fintech

Health insurance premium tracker

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

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

Date: February 27, 2026. Source: www.policybazaar.com. NCB: No Claim Bonus

Term insurance premium tracker

For a 30-year-old male/female, non smoker, living in a metro city, Sum assured ₹1 crore with coverage up to 70 yrs

Insurance company	Plan name	Max coverage up to (years)	Max policy term (years)	Annual premium (₹) Male	Annual premium (₹) Female	Claim settlement ratio (%)
Aditya Birla Capital	Super Term Plan	85	55	11,167	9,203	98.4
Bajaj Life	eTouch II	85	55	10,714	8,832	99.3
Canara HSBC Life	Young Term Plan - Life Secure	99	69	11,345	9,477	99.2
HDFC Life	Click 2 Protect Super	85	55	12,390	10,531	99.7
ICICI Prudential	iProtect Smart	99	69	14,462	9,645	99.3
Axis Max Life	Smart Term Plan Plus	85	55	11,217	9,527	99.7
SBI Life	Smart Shield Plus	79	49	13,206	11,109	99.4
TATA AIA Life	Sampoorna Raksha Promise	100	70	11,111	9,429	99.4
Bandhan Life	iTerm Prime	70	40	11,466	9,963	99.7

Claim settlement ratio as per data provided by insurer
Source: www.policybazaar.com, Date: February 27, 2026

CHENNAI
businessline.portfolio
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bl.portfolio 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	62.8	17092	1.7	0.5	11.3	15.5	12.6	15.5	0.43
★★★★★	ICICI Pru Large Cap	112.2	76646	1.4	0.9	14.4	18.4	15.9	16.2	0.60
★★★★★	Nippon Ind Large Cap	92.1	50107	1.5	0.7	15.8	19.6	17.5	16.5	0.64
★★★★	HDFC Large Cap	1159.0	39621	1.6	1.0	11.9	16.4	14.7	15.7	0.53
★★★★	JM Large Cap	154.8	444	2.4	0.9	12.4	15.9	13.4	12.7	0.43
★★★★	Kotak Large Cap	582.5	10864	1.7	0.6	15.2	16.0	13.5	14.5	0.46
★★★★	SBI Large Cap	94.9	54821	1.5	0.8	15.1	15.1	12.9	14.1	0.45
★★★	Aditya Birla SL Large Cap	526.0	30392	1.6	1.0	12.6	15.7	13.4	14.1	0.46
★★★	Bandhan Large Cap	78.0	1980	2.0	0.9	15.8	17.9	13.6	14.3	0.42
★★★	Baroda BNP Paribas Large Cap	223.2	2614	2.0	0.8	13.2	16.7	13.7	14.4	0.44
★★★	Edelweiss Large Cap	85.7	1444	2.1	0.6	13.8	15.8	13.4	14.6	0.44
★★★	Franklin Ind Large Cap	1025.4	7704	1.9	1.1	12.4	15.0	11.2	12.6	0.37
★★★	Invesco India Largecap	68.9	1666	2.0	0.7	14.8	17.7	14.3	14.1	0.45
★★★	Mirae Asset Large Cap	113.3	40371	1.5	0.5	13.2	13.6	11.7	15.0	0.39
★★★	Tata Large Cap	513.8	2760	2.0	1.0	13.8	16.0	13.5	13.7	0.46
★★★	UTI Large Cap	271.4	12839	1.8	0.9	8.9	13.1	11.4	13.4	0.36
★★	DSP Large Cap	474.9	7163	1.8	0.9	10.8	18.1	13.9	13.6	0.48
★★	HSBC Large Cap	490.3	1885	2.1	1.3	15.6	16.4	12.6	14.6	0.37
★★	LIC MF Large Cap	55.0	1434	2.2	1.1	11.9	12.3	10.4	12.3	0.30
★★	Union Largecap	23.7	458	2.5	1.7	12.0	13.6	11.7	-	0.36
★	Axis Large Cap	60.6	32420	1.6	0.7	10.2	13.1	9.6	13.7	0.25
★	Groww Largecap	43.8	129	2.5	1.3	16.6	15.3	12.2	13.2	0.36
★	PGIM India Large Cap	335.8	570	2.4	0.9	11.0	11.6	9.8	11.8	0.29
-	Mahi Manu Large Cap	23.2	740	2.3	0.6	11.7	15.1	12.3	-	0.41
-	Taurus Large Cap	158.2	51	2.6	2.3	13.2	18.2	12.7	11.8	0.36
	EQUITY - LARGE & MID CAP FUNDS									
★★★★★	Bandhan Large & Mid Cap	137.0	13968	1.7	0.5	17.8	24.1	19.6	17.6	0.64
★★★★★	HDFC Large and Mid Cap	340.8	28240	1.6	0.8	15.8	20.9	18.4	16.6	0.63
★★★★★	ICICI Pru Large & Mid Cap	1034.4	27445	1.6	0.8	16.4	22.0	20.2	17.5	0.78
★★★★	Axis Large & Mid Cap	33.1	15287	1.7	0.6	15.5	20.2	15.9	-	0.47
★★★★	Quant Large & Mid Cap	108.0	3039	2.0	0.8	4.8	15.8	17.1	16.7	0.47
★★★★	SBI Large & Midcap	653.5	37497	1.6	0.7	19.2	19.4	17.9	17.0	0.65
★★★★	UTI Large & Mid Cap	183.9	5615	1.9	0.9	16.8	22.9	18.6	16.1	0.65
★★★	BOI Large & Mid Cap Equity	89.9	446	2.3	1.1	18.9	18.2	15.8	14.4	0.47
★★★	Canara Robeco Large and Mid Cap	244.5	24644	1.6	0.6	10.2	16.1	13.7	17.1	0.43
★★★	DSP Large & Mid Cap	633.9	17434	1.7	0.6	16.3	21.4	16.8	17.4	0.57
★★★	Edelweiss Large & Mid Cap	88.0	4442	1.8	0.4	16.5	19.3	15.6	16.2	0.50
★★★	Invesco India Large & Mid Cap	98.2	8959	1.8	0.6	18.9	24.8	17.5	17.4	0.51
★★★	Kotak Large & Midcap	355.7	29991	1.6	0.6	20.6	20.5	17.4	17.6	0.58
★★★	Mirae Asset Large & Midcap	153.8	42275	1.5	0.6	19.9	18.2	14.7	18.9	0.47
★★★	Nippon Ind Vision Large & Mid Cap	1482.6	6751	1.9	1.2	16.3	21.8	17.4	15.1	0.57
★★	Franklin Ind Large & Mid Cap	184.6	3518	2.0	1.3	11.1	16.6	13.2	13.0	0.43
★★	LIC MF Large & Midcap	38.2	2993	1.9	0.6	13.8	18.4	14.9	16.4	0.47
★★	Sundaram Large and Mid Cap	87.1	6735	1.8	0.7	17.7	17.9	14.8	15.7	0.46
★★	Tata Large & Mid Cap	499.4	8123	1.8	0.7	8.1	13.2	12.5	14.5	0.43
★	Aditya Birla SL Large & Mid Cap	914.8	5654	1.9	1.1	17.7	16.6	11.2	13.7	0.29
★	Navi Large & Midcap	35.3	302	2.3	0.5	12.7	13.8	13.3	14.5	0.42
-	HSBC Large & Mid Cap	27.4	4603	1.9	0.8	21.2	21.4	16.3	-	0.40
	EQUITY - FLEXI CAP FUNDS									
★★★★★	HDFC Flexi Cap	2060.1	97452	1.3	0.7	16.7	22.5	20.5	19.0	0.81
★★★★★	JM Flexicap	94.2	5152	1.8	0.6	5.9	20.3	17.6	18.0	0.54
★★★★★	Parag Parikh Flexi Cap	84.1	133970	1.3	0.6	8.5	20.1	17.9	18.4	0.70
★★★★	Edelweiss Flexi Cap	39.0	3133	1.9	0.4	16.8	19.6	15.9	16.7	0.50
★★★★	Franklin Ind Flexi Cap	1627.1	19528	1.7	0.9	11.7	19.1	16.2	15.3	0.53
★★★★	PGIM India Flexi Cap	35.6	6022	1.8	0.5	12.2	13.3	12.1	15.3	0.36
★★★★	Union Flexi Cap	51.0	2320	2.0	0.9	15.0	16.1	13.9	14.8	0.44
★★★	Aditya Birla SL Flexi Cap	1849.4	24700	1.7	0.9	18.1	19.0	14.8	16.1	0.47
★★★	Bandhan Flexi Cap	208.5	7478	1.9	1.1	12.9	16.3	13.8	12.7	0.44
★★★	Canara Robeco Flexi Cap	339.7	13327	1.7	0.6	14.8	15.9	13.4	16.0	0.44
★★★	DSP Flexi Cap	102.9	11989	1.8	0.9	13.7	17.6	13.7	16.1	0.41
★★★	HSBC Flexi Cap	215.8	5318	1.9	1.2	15.6	19.3	15.2	14.9	0.42
★★★	Kotak Flexicap	87.1	56479	1.4	0.6	19.3	18.2	14.3	15.8	0.46
★★★	SBI Flexicap	109.9	23148	1.7	0.8	11.4	14.1	11.9	14.3	0.39
★★★	Tata Flexi Cap	24.3	3630	1.9	0.6	13.2	17.5	12.9	-	0.43
★★	Axis Flexi Cap	26.4	12639	1.7	0.7	15.1	15.9	11.5	-	0.30
★★	Motilal Oswal Flexi Cap	56.3	13180	1.7	0.8	5.1	21.0	12.7	13.9	0.36
★★	Navi Flexi Cap	23.5	253	2.2	0.6	17.2	14.1	12.8	-	0.39
★★	UTI Flexi Cap	299.4	23542	1.7	1.1	2.3	10.2	7.7	13.0	0.19
★	LIC MF Flexi Cap	97.2	1010	2.3	1.6	14.4	15.0	11.6	11.9	0.33
★	Shriram Flexi Cap	19.9	132	2.4	0.8	9.1	11.4	10.0	-	0.24
★	Taurus Flexi Cap	219.6	342	2.7	2.6	8.0	16.1	12.1	11.4	0.35
-	Quant Flexi Cap	96.6	6221	1.8	0.7	12.6	18.3	20.1	20.3	0.56
	EQUITY - MULTI CAP FUNDS									
-	Baroda BNP Paribas Multi Cap	279.2	3048	2.0	0.9	11.4	18.4	16.6	15.6	0.49
-	ICICI Pru Multicap	801.7	15845	1.7	0.9	14.5	20.8	17.2	16.3	0.60
-	Invesco India Multicap	121.9	3934	1.9	0.7	6.7	16.9	14.3	15.1	0.41
-	Mahi Manu Multi Cap	35.7	6046	1.8	0.4	17.9	21.6	18.6	-	0.54
-	Nippon Ind Multi Cap	296.7	48809	1.5	0.7	16.3	22.3	21.2	17.2	0.72
-	Quant Multi Cap	580.1	7456	1.8	0.7	4.2	12.1	15.3	18.0	0.40
-	Sundaram Multi Cap	377.9	2798	2.0	0.9	15.1	18.0	16.2	16.8	0.51
	EQUITY - MID CAP FUNDS									
★★★★★	Edelweiss Mid Cap	102.9	13802	1.7	0.4	21.7	26.6	21.4	20.2	0.64
★★★★★	HDFC Mid Cap	202.6	92187	1.4	0.7	22.0	26.7	22.8	20.1	0.79
★★★★★	Quant Mid Cap	195.9	7283	1.8	0.8	1.7	15.4	19.6	16.5	0.54
★★★★	Invesco India Midcap	177.4	10058	1.7	0.5	23.2	27.4	20.8	19.8	0.59
★★★★	Mahi Manu Mid Cap	34.1	4267	1.9	0.5	19.7	25.7	20.9	-	0.61
★★★★	Motilal Oswal Midcap	89.0	34432	1.6	0.8	-0.6	21.0	22.4	17.4	0.64
★★★★	Nippon Ind Growth Mid Cap	4312.4	41727	1.5	0.7	23.1	27.2	22.6	20.5	0.70
★★★	Axis Midcap	113.9	30895	1.6	0.6	18.9	20.4	16.3	18.4	0.48
★★★	Baroda BNP Paribas Mid Cap	105.5	2282	2.0	0.5	19.7	22.2	18.1	17.3	0.58
★★★	ICICI Pru Midcap	320.2	6969	1.9	1.0	30.1	26.7	20.6	18.3	0.63
★★★	Kotak Midcap	136.9	59041	1.4	0.4	23.3	22.2	19.5	19.7	0.60
★★★	PGIM India Midcap	62.6	10751	1.7	0.5	13.3	14.0	15.2	17.0	0.47
★★★	SBI Midcap	234.6	22424	1.7	0.9	12.2	17.4	17.1	16.2	0.58
★★★	Sundaram Mid Cap	1423.1	12917	1.7	0.9	22.3	25.6	19.8	17.2	0.61
★★★	Tata Mid Cap	443.5	5356	1.8	0.7	20.5	22.8	18.4	18.0	0.58
★★	Aditya Birla SL Midcap	781.2	6041	1.9	1.0	17.0	20.7	17.7	15.6	0.55
★★	Franklin Ind Mid Cap	2694.5	12223	1.8	1.0	13.9	22.0	16.6	16.4	0.50
★★	Taurus Mid Cap	115.8	123	2.5	1.9	13.1	16.2	14.1	16.5	0.40
★★	UTI Mid Cap	298.4	11493	1.8	0.9	16.8	17.9	15.6	15.8	0.45
★	DSP Midcap	149.8	19047	1.7	0.8	22.0	21.3	14.8	17.0	0.43
★	HSBC Midcap	402.0	12175	1.7	0.7	25.9	25.5	18.7	18.3	0.50
★	LIC MF Midcap	28.3	331	2.5	1.4	12.7	21.2	14.8	-	0.41
	EQUITY - SMALL CAP FUNDS									
★★★★★	Nippon Ind Small Cap	162.2	65812	1.4	0.7	13.8	21.5	23.3	22.1	0.63
★★★★★	Quant Small Cap	236.6	27384	1.6	0.8	8.0	19.8	24.3	18.3	0.60
★★★★	AXIS Small Cap	101.9	25517	1.6	0.6	12.8	17.9	19.3	19.2	0.60
★★★★	Bank of India Small Cap	43.8	1829	2.0	0.5	13.3	19.8	19.7	-	0.49
★★★★	Invesco India Smallcap	41.0	9009	1.7	0.4	18.2	24.6	21.9	-	0.59
★★★	DSP Small Cap	194.6	16135	1.7	0.8	19.8	21.0	20.2	18.3	0.55
★★★	HDFC Small Cap	133.9	36941	1.5	0.7	15.2	19.4	20.6	19.6	0.60
★★★	ICICI Pru Smallcap	84.2	8123	1.8	0.8	14.3	17.3	18.6	17.1	0.62
★★★	Kotak Small Cap	243.9	16368	1.7	0.6	9.6	15.2	16.2	18.3	0.46
★★★	Sundaram Small Cap	251.9	3285	1.9	0.8	18.0	20.1	19.5	16.1	0.54
★★★	Tata Small Cap	34.2	10761	1.7	0.4	0.2	13.8	18.6	-	0.55
★★★	Union Small Cap	49.5	1697	2.1	1.0	24.0	20.4	19.1	17.2	0.48
★★	Franklin Ind Small Cap	160.4	12764	1.8	1.0	10.0	18.7	19.2	16.6	0.52
★★	HSBC Small Cap	75.4	15029	1.7	0.7	10.2	17.3	20.8	19.5	0.52
★★	SBI Small Cap	160.6	34449	1.6	0.8	8.2	13.8	15.4	18.7	0.48
★	Aditya Birla SL Small Cap	84.0	4778	1.9	0.9	18.9	18.8	15.0	14.7	0.40
★	LIC MF Small Cap	28.4	587	2.4	1.0	8.4	17.5	19.1	-	0.48
-	Canara Robeco Small Cap	37.3	12671	1.7	0.5	13.5	16.5	19.8	-	0.58
-	Edelweiss Small Cap	42.6	5369	1.8	0.5	15.0	20.2	19.8	-	0.59
	EQUITY - FOCUSED FUNDS									
★★★★★	HDFC Focused	238.0	26332	1.6	0.6	16.1	22.0	21.7	17.2	0.91
★★★★★	ICICI Pru Focused Equity	94.2	14935	1.7	0.6	20.2	23.1	19.1	17.2	0.70
★★★★	360 ONE Focused	46.7	6853	1.8	0.8	10.1	16.0	14.5	17.5	0.45
★★★★	Franklin Ind Focused Equity	106.2	12255	1.8	1.0	10.0	16.0	14.8	15.8	0.49
★★★★	SBI Focused	372.5	42998	1.5	0.7	19.0	19.7	14.9	16.2	0.53
★★★	Aditya Birla SL Focused	145.2	8068	1.8	0.9	14.8	17.7	14.1	14.6	0.49
★★★	DSP Focused	54.8	2611	2.0	1.0	13.4	19.1	13.8	13.9	0.44
★★★	Nippon Ind Focused	121.1	8476	1.9	1.2	14.7	16.3	13.4	15.8	0.44
★★★	Quant Focused	83.6	848	2.3	0.8	9.4	15.6	14.7	15.2	0.44
★★★	Sundaram Focused	158.3	1056	2.3	1.2	6.9	14.6	12.2	15.0	0.36
★★	Bandhan Focused	85.9	1994	2.1	0.8	11.4	19.4	13.1	14.3	0.39
★★	Baroda BNP Paribas Focused	21.4	678	2.3	0.5	12.9	13.9	12.0	-	0.31
★★	JM Focused	19.3	284	2.4	0.8	8.4	17.4	14.0	15.5	0.39
★	Axis Focused	52.7	11382	1.8	0.9	8.7	12.4	7.1	13.3	0.14
★	Motilal Oswal Focused	43.0	1445	2.1	1.0	19.0	11.0	7.9	12.0	0.17
-	LIC MF Focused	20.7	162	2.5	1.2	9.3	11.0	11.0	-	0.31
	EQUITY - VALUE FUNDS									
★★★★★	HSBC Value	113.7	14552	1.7	0.7	22.2	24.0	20.4	18.1	0.63
★★★★★	ICICI Pru Value	484.4	60353	1.5	1.0	15.5	20.7	20.6	17.3	0.89
★★★★	Bandhan Value	148.3	10104	1.8	0.7	11.4	17.6	18.5	17.7	0.63
★★★★	Nippon Ind Value	227.9	8962	1.8	1.1	14.0	23.2	19.0	17.9	0.61
★★★	HDFC Value	756.8	7487	1.8	1.0	17.8	20.3	16.7	16.1	0.56
★★★	JM Value	92.3	885	2.3	1.1	6.7	19.6	17.2	18.2	0.51
★★★	Templeton India Value	729.2	2265	2.1	0.9	13.7	18.3	17.9	16.4	0.63
★★★	Union Value	28.9	367	2.5	1.3	18.4	19.5	16.1	-	0.54
★★★	UTI Value	168.8	9836	1.8	1.2	11.8	18.8	15.5	15.6	0.54
★★	Aditya Birla SL Value	126.6	6246	1.9	1.0	16.2	21.3	16.6	14.3	0.45
★★	Tata Value	352.4	8819	1.8	0.8	14.9	20.1	16.7	17.0	0.54
★	LIC MF Value	25.3	192	2.5	1.4	19.7	17.1	14.3	-	0.38
★	Quantum Value	122.6	1178	2.1	1.1	5.9	16.6	13.6	13.4	0.51
-	Groww Value	26.7	66	2.3	0.9	14.0	17.2	13.7	11.9	0.45
-	Sundaram Value	222.4	1389	2.3	1.7	13.2	14.2	12.9	13.7	0.44
	EQUITY - TAX SAVING (ELSS) FUNDS									
★★★★★	DSP ELSS Tax Saver	142.9	17223	1.6	0.7	15.6	20.8	17.2	17.7	0.60
★★★★★	Quant ELSS Tax Saver	367.5	11736	1.7	0.8	17.0	18.1	19.4	21.2	0.53
★★★★★	SBI ELSS Tax Saver	444.8	31862	1.6	0.9	12.9	24.0	19.7	16.6	0.70
★★★★	Bandhan ELSS Tax Saver	154.1	7060	1.8	0.7	13.2	16.2	15.7	16.8	0.53
★★★★	Bank of India ELSS Tax Saver	160.2	1374	2.0	0.8	16.4	18.2	15.8	17.4	0.42
★★★★	Canara Robeco ELSS Tax Saver	176.9	8721	1.7	0.6	15.2	16.0	13.5	16.5	0.44
★★★★	HDFC ELSS Tax saver	1424.9	16749	1.7	1.1	14.1	21.4	19.6	16.4	0.80
★★★★	JM ELSS Tax Saver	47.2	216	2.4	1.0	9.8	18.8	15.3	17.0	0.46
★★★★	Mirae Asset ELSS Tax Saver	49.6	26112	1.6	0.6	17.5	17.8	14.6	18.9	0.48
★★★	Baroda BNP Paribas ELSS Tax Saver	96.8	911	2.2	1.0	16.2	19.6	13.8	14.1	0.41
★★★	Franklin Ind ELSS Tax Saver	1449.8	6440	1.8	1.1	9.8	18.6	15.7	14.5	0.51
★★★	ICICI Pru Long Term Equity	937.8	14245	1.7	1.1	14.4	17.2	14.3	14.8	0.49
★★★	Kotak ELSS Tax Saver	116.2	6301	1.8	0.6	14.8	16.4	15.0	16.1	0.48
★★★	Mahi Manu ELSS Tax Saver	28.3	938	2.2	0.6	12.7	14.6	14.1	-	0.46
★★★	Motilal Oswal ELSS Tax Saver	48.4	4188	1.8	0.7	14.3	22.0	17.2	17.3	0.41
★★★	Quantum ELSS Tax Saver	121.8	221	2.1	0.9	6.0	16.4	13.6	13.5	0.52
★★★	Sundaram ELSS Tax Saver	512.2	1348	2.2	1.5	13.4	16.1	14.3	15.9	0.48
★★★	Tata ELSS	45.8	4566	1.8	0.7	17.6	17.1	14.4	15.8	0.45
★★★	Union ELSS Tax Saver	64.9	870	2.3	1.3	15.0	15.9	14.5	14.5	0.47
★★	Edelweiss Long Term Equity	112.9	440	2.3	0.7	16.9	17.4	13.9	13.8	0.43
★★	HSBC ELSS Tax saver	134.6	3961	1.9	1.2	15.9	20.2	15.5	15.3	0.44
★★	Invesco India ELSS Tax Saver	117.9	2637	1.9	0.8	7.9	16.2	11.9	14.5	0.34
★★	Nippon Ind ELSS Tax Saver	129.7	14881	1.7	1.0	17.0	18.8	16.1	13.2	0.53
★★	PGIM India ELSS Tax Saver	33.5	731	2.3	0.8	7.8	11.6	12.7	14.0	0.43
★★	UTI ELSS Tax Saver	203.6	3613	1.9	0.9	10.6	14.4	11.7	13.7	0.35
★	Aditya Birla SL ELSS Tax Saver	60.9	14993	1.7	1.0	16.4	16.1	9.7	12.3	0.29
★	Axis ELSS Tax Saver	96.0	32930	1.5	0.8	11.6	15.9	9.7	13.5	0.23
★	LIC MF ELSS Tax Saver	148.2	1054	2.2	1.0	8.0	15.5	12.9	14.0	0.42
-	Groww ELSS Tax Saver	19.4	51	2.3	0.9	11.3	14.2	11.4	-	0.33
-	Navi ELSS Tax Saver	28.5	51	2.3	0.4	10.0	12.7	10.6	12.0	0.32
-	Shriram ELSS Tax Saver	20.8	48	2.3	0.8	9.6	11.6	9.8	-	0.24
-	Taurus ELSS Tax Saver	176.2	72	2.5	1.7	3.7	14.2	13.1	14.6	0.44
	EQUITY - CONTRA FUNDS									
-	Invesco India Contra	132.1	19946	1.6	0.5	11.9	19.8	15.8	17.4	0.51
-	Kotak Contra	155.1	5087	1.8	0.6	19.0	21.6	17.5	17.8	0.58
-	SBI Contra	390.9	48729	1.5	0.7	12.6	20.1	20.8	17.9	0.84
	EQUITY - DIVIDEND YIELD FUNDS									
★★★★★	ICICI Pru Dividend Yield Equity	54.5	6371	1.8	0.6	16.6	23.2	22.5	18.3	0.92
★★★★	Franklin Ind Dividend Yield	141.3	2417	2.1	1.3	9.1	17.5	17.9	17.1	0.80
★★★	LIC MF Dividend Yield	30.3	650	2.3	0.8	14.5	21.7	17.2	-	0.53
★★★	UTI Dividend Yield	180.4	3880	2.0	1.4	13.8	20.5	17.2	16.2	0.62
★★	Aditya Birla SL Dividend Yield	458.2	1524	2.2	1.4	13.1	19.9	19.0	14.9	0.63
★	Sundaram Dividend Yield	137.6	900	2.3	1.0	13.1	16.9	14.9	16.8	0.52
	EQUITY - THEMATIC - CONSUMPTION FUNDS									
★★★★★	Canara Robeco Consumer Trends	105.9	1909	2.1	0.8	9.2	16.1	13.7	17.5	0.42
★★★★★	Nippon Ind Consumption	184.8	2521	2.0	0.6	3.5	14.9	16.0	14.4	0.53
★★★★	Baroda BNP Pari India Consumption	30.3	1440	2.1	0.6	6.0	15.8	13.5	-	0.41
★★★★	Mirae Asset Great Consumer	88.9	4386	1.8	0.4	9.2	16.4	15.2	16.8	0.46
★★★	Aditya Birla SL Consumption	207.8	6141	1.8	0.8	8.7	15.2	13.7	15.9	0.42
★★★	SBI Consumption Opport	290.8	2930	2.0	0.9	2.3	13.2	15.7	15.6	0.49
★★★	Tata India Consumer	42.1	2532	2.0	0.8	6.3	17.4	14.8	16.6	0.43
★★★	UTI India Consumer	56.0	683	2.5	1.6	8.8	15.1	12.4	12.7	0.34
★★	Mahi Manu Consumption	21.6	512	2.4	0.7	7.4	15.2	13.4	-	0.41
★★	Sundaram Consumption	90.9	1461	2.2	1.2	2.3	15.1	13.2	14.5	0.41
★	ICICI Pru FMCG	439.5	1775	2.2	1.3	-2.0	4.2	10.6	11.9	0.32
	EQUITY - THEMATIC - MNC FUNDS									
-	Aditya Birla SL MNC	1289.8	3419	2.0	1.3	10.0	13.2	7.6	9.6	0.21
-	SBI MNC	358.9	5602	1.9	1.3	7.3	8.8	10.1	11.7	0.31
-	UTI MNC	388.3	2755	2.0	1.3	12.4	13.5	11.5	11.2	0.39
	EQUITY - SECTOR - BANKING FUNDS									
★★★★★	Sundaram Fin Serv Opport	110.3	1676	2.1	0.8	21.8	20.3	15.2	17.7	0.44
★★★★	Invesco India Fin Serv	146.0	1628	2.1	0.8	25.9	22.9	16.0	18.1	0.43
★★★★	Nippon Ind Banking & Fin Serv	662.9	7753	1.8	1.0	21.3	19.9	16.9	17.0	0.50
★★★	Aditya Birla SL Bank & Fin Serv	63.9	3641	2.0	1.0	22.1	18.2	13.4	16.2	0.35
★★★	ICICI Pru Banking & Fin Serv	136.6	10951	1.8	1.0	17.0	16.6	12.9	16.7	0.38
★★★	SBI Banking & Fin Serv	46.1	10415	1.8	0.7	27.3	23.0	14.8	19.2	0.41
★★★	Tata Banking and Fin Serv	45.3	3213	1.9	0.5	22.9	18.7	13.5	17.7	0.37
★★	Ba

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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	2086.0	1258	0.3	0.2	6.4	5.7	5.7	6.1	-
-	Aditya Birla SL Liquid	437.1	54615	0.4	0.2	6.4	5.9	5.9	6.3	-
-	Axis Liquid	3020.6	39028	0.2	0.1	6.5	5.9	5.9	6.4	-
-	Bandhan Liquid	3274.4	15367	0.2	0.1	6.3	5.8	5.8	6.2	-
-	Bank of India Liquid	3124.9	1843	0.1	0.1	6.5	6.0	5.9	6.4	-
-	Baroda BNP Paribas Liquid	3117.4	12278	0.3	0.1	6.3	5.9	5.8	6.2	-
-	Canara Robeco Liquid	3264.4	5794	0.2	0.1	6.5	5.9	5.8	6.3	-
-	DSP Liquidity	3872.9	16616	0.2	0.1	6.5	5.9	5.9	6.3	-
-	Edelweiss Liquid	3469.2	10125	0.2	0.1	6.5	5.9	5.9	6.4	-
-	Groww Liquid	2623.1	169	0.2	0.1	6.6	5.9	5.9	6.4	-
-	HDFC Liquid	5321.2	59966	0.3	0.2	6.4	5.9	5.8	6.3	-
-	HSBC Liquid	2703.8	15975	0.2	0.1	6.4	5.8	5.8	6.3	-
-	ICICI Pru Liquid	401.4	52165	0.3	0.2	6.2	5.8	5.8	6.3	-
-	Invesco India Liquid	3727.8	15884	0.2	0.2	6.3	5.9	5.8	6.3	-
-	ITI Liquid	1411.7	57	0.3	0.1	6.2	5.6	5.6	6.2	-
-	JM Liquid	74.0	2703	0.3	0.2	6.5	5.8	5.8	6.2	0.20
-	Kotak Liquid	5480.4	34938	0.3	0.2	6.3	5.8	5.8	6.3	-
-	LIC MF Liquid	4902.4	12352	0.2	0.1	6.4	5.9	5.8	6.2	-
-	Mahi Manu Liquid	1765.2	1159	0.3	0.2	6.6	5.9	5.9	6.3	-
-	Mirae Asset Liquid	2843.5	12122	0.2	0.1	6.4	5.8	5.8	6.3	-
-	Motilal Oswal Liquid	14.3	1105	0.4	0.2	6.0	5.6	5.5	5.9	-
-	Navi Liquid	29.4	68	0.2	0.2	5.5	5.4	5.5	5.9	6.60
-	Nippon Ind Liquid	6618.1	25994	0.3	0.2	6.4	5.8	5.8	6.3	-
-	Parag Parikh Liquid	1504.1	4068	0.2	0.1	6.7	5.9	5.8	6.1	-
-	PGIM India Liquid	353.1	546	0.2	0.1	6.3	5.8	5.8	6.3	-
-	Quant Liquid	42.8	1261	0.5	0.2	6.2	5.7	5.6	6.0	-
-	Quantum Liquid	36.3	583	0.3	0.2	6.1	5.6	5.5	5.9	-
-	SBI Liquid	4237.5	59282	0.3	0.2	6.3	5.8	5.8	6.2	-
-	Sundaram Liquid	2390.3	6215	0.4	0.1	6.2	5.7	5.7	6.2	-
-	Tata Liquid	4272.5	21438	0.3	0.2	6.4	5.9	5.9	6.3	-
-	Union Liquid	2610.6	7389	0.2	0.1	6.4	5.9	5.9	6.3	-
-	UTI Liquid	4449.8	24939	0.3	0.2	6.4	5.9	5.9	6.3	-
-	WhiteOak Capital Liquid	1457.7	606	0.3	0.2	6.4	5.8	5.7	6.2	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	27.6	26736	1.0	0.3	7.5	6.2	5.8	6.3	-
-	Axis Arbitrage	19.4	8739	1.0	0.3	7.7	6.3	5.8	6.3	-
-	Bandhan Arbitrage	33.7	8829	1.1	0.4	7.5	6.0	5.6	6.1	-
-	Bank of India Arbitrage	14.3	47	0.9	0.4	6.9	6.0	5.6	5.8	-
-	Baroda BNP Paribas Arbitrage	16.7	1370	1.1	0.3	7.4	5.8	5.6	6.0	0.00
-	DSP Arbitrage	15.5	6891	1.0	0.4	7.4	6.2	5.7	6.1	-
-	Edelweiss Arbitrage	20.1	15619	1.1	0.4	7.5	6.2	5.8	6.2	-
-	HDFC Arbitrage	31.8	24503	0.9	0.4	7.6	6.3	5.9	6.2	-
-	HSBC Arbitrage	19.7	2419	0.9	0.3	7.7	6.2	5.8	6.1	-
-	ICICI Pru Equity-Arbitrage	35.7	32976	0.9	0.4	8.7	6.8	6.1	6.5	-
-	Invesco India Arbitrage	33.2	28593	1.1	0.4	7.8	6.4	6.0	6.4	0.10
-	ITI Arbitrage	13.5	54	0.9	0.2	7.9	6.7	5.9	6.4	-
-	JM Arbitrage	33.8	376	1.1	0.4	7.0	6.1	5.7	5.8	-
-	Kotak Arbitrage	38.9	71931	1.1	0.4	7.7	6.3	5.8	6.3	-
-	LIC MF Arbitrage	14.3	281	1.0	0.3	7.5	6.0	5.7	6.0	-
-	Mahi Manu Arbitrage	12.8	97	1.1	0.4	6.9	5.8	5.5	5.4	-
-	Mirae Asset Arbitrage	13.5	3639	0.9	0.1	7.5	6.4	5.8	6.0	-
-	Nippon Ind Arbitrage	27.6	16390	1.1	0.4	7.5	6.2	5.9	6.1	1.70
-	PGIM India Arbitrage	19.0	90	1.0	0.4	7.3	5.7	5.7	5.9	-
-	SBI Arbitrage Opport	35.1	43574	0.9	0.4	7.4	6.2	5.8	6.4	-
-	Sundaram Arbitrage	15.0	355	1.0	0.3	8.0	6.2	5.7	6.0	-
-	Tata Arbitrage	14.9	20563	1.1	0.3	7.4	6.4	5.8	6.3	-
-	Union Arbitrage	14.6	290	1.0	0.4	7.2	5.9	5.6	5.9	-
-	UTI Arbitrage	36.4	10957	0.8	0.3	7.7	6.4	6.0	6.4	-

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	571.1	22857	0.6	0.3	7.2	7.4	7.4	6.3	11.23
★★★★★	Baroda BNP Paribas Ultra Short Dur	1602.7	797	0.5	0.3	6.7	7.1	7.2	6.1	1.89
★★★★★	Nippon Ind Ultra Short Duration	4185.4	10488	1.1	0.4	6.6	6.9	6.9	6.7	29.38
★★★★	Bandhan Ultra Short Duration	15.8	3566	0.5	0.3	6.7	7.0	7.1	5.9	-
★★★★	ICICI Pru Ultra Short Term	28.8	17808	0.8	0.4	6.9	7.1	7.1	6.1	11.19
★★★★	Mirae Asset Ultra Short Duration	1360.8	1852	0.5	0.2	6.9	7.2	7.3	6.1	1.63
★★★★	UTI Ultra Short Duration	4398.1	3879	1.0	0.3	6.4	6.8	6.8	6.2	11.07
★★★	Axis Ultra Short Duration	15.3	5894	1.2	0.4	6.4	6.6	6.7	5.6	11.02
★★★	DSP Ultra Short	3529.2	3547	1.0	0.3	6.3	6.6	6.7	5.5	10.89
★★★	HDFC Ultra Short Term	15.7	17353	0.7	0.4	6.6	7.0	7.1	5.9	4.16
★★★	HSBC Ultra Short Duration	1407.1	3045	0.3	0.2	6.7	7.0	7.1	6.0	-
★★★	Invesco India Ultra Short Duration	2799.2	1315	0.8	0.2	6.5	6.8	6.9	5.7	11.35
★★★	Kotak Savings	44.5	16788	0.8	0.4	6.6	6.9	6.9	5.8	8.29
★★★	Mahi Manu Ultra Short Duration	1428.1	210	0.7	0.3	6.5	6.9	6.9	5.8	3.57
★★★	SBI Ultra Short Duration	6212.3	14032	0.6	0.4	6.7	7.0	7.1	5.9	8.00
★★★	WhiteOak Capital Ultra Short Dur	1409.1	550	1.0	0.5	6.0	6.4	6.5	5.4	-
★★	BOI Ultra Short Duration	3275.9	168	0.9	0.3	6.2	6.4	6.4	5.4	12.55
★★	LIC MF Ultra Short Duration	1369.0	246	0.5	0.2	6.1	6.5	6.4	5.4	2.15
★★	PGIM India Ultra Short Duration	35.3	179	0.9	0.5	6.1	6.4	6.5	5.5	-
★★	Tata Ultra Short Term	14.7	4549	1.2	0.3	6.3	6.6	6.6	5.5	10.45
★	Canara Robeco Ultra Short Term	3935.0	501	1.0	0.4	6.2	6.5	6.5	5.3	-
★	Motilal Oswal Ultra Short Term	17.0	500	1.0	0.2	5.3	5.6	5.8	4.7	-
★	Sundaram Ultra Short Duration	2773.0	1838	1.4	0.2	5.7	6.0	6.1	5.0	1.69

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	567.3	31616	0.6	0.4	7.5	7.7	7.7	6.4	8.64
★★★★★	UTI Low Duration	3696.3	2965	0.4	0.3	7.3	7.4	7.4	7.3	8.28
★★★★	Axis Treasury Advantage	3222.5	7716	0.7	0.4	7.2	7.4	7.4	6.2	8.00
★★★★	DSP Low Duration	20.6	5662	0.6	0.3	6.8	7.1	7.1	5.9	-
★★★★	HDFC Low Duration	60.0	24846	1.1	0.5	6.9	7.1	7.2	6.0	11.28
★★★★	HSBC Low Duration	29.8	997	0.9	0.4	8.2	7.8	7.7	6.2	12.66
★★★	Aditya Birla SL Low Duration	681.2	14456	1.2	0.4	6.7	6.8	6.9	5.8	9.49
★★★	Bandhan Low Duration	40.1	5927	0.7	0.3	6.8	7.0	7.1	5.9	-
★★★	Canara Robeco Savings	43.8	1367	0.5	0.2	7.0	7.1	7.2	5.9	-
★★★	Invesco India Low Duration	3932.5	1981	0.7	0.3	6.9	7.1	7.2	5.9	8.71
★★★	JM Low Duration	38.5	198	0.9	0.4	6.9	7.1	7.0	5.8	6.32
★★★	Nippon Ind Low Duration	3892.3	10508	1.0	0.4	6.9	7.1	7.1	6.0	9.60
★★★	SBI Low Duration	3625.6	17199	0.9	0.4	6.8	7.0	7.0	5.7	1.62
★★★	Tata Treasury Advantage	4085.8	3752	0.6	0.2	6.9	7.1	7.1	6.0	3.32
★★	Kotak Low Duration	3469.5	14796	1.2	0.4	6.8	7.0	7.0	5.8	11.80
★★	Mahi Manu Low Duration	1696.1	582	1.1	0.3	6.6	6.9	6.9	5.6	14.88
★★	Mirae Asset Low Duration	2345.2	2677	0.9	0.2	6.8	7.0	7.0	5.7	3.37
★★	Sundaram Low Duration	3585.2	463	1.2	0.4	6.5	6.8	6.8	5.7	2.81
★	Baroda BNP Paribas Low Duration	41.6	305	1.0	0.3	6.6	6.8	6.8	5.6	4.94
★	LIC MF Low Duration	41.0	1867	1.2	0.3	6.5	6.8	6.8	5.6	2.77

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	4324.4	21699	0.4	0.2	7.2	7.4	7.5	6.3	-
★★★★★	UTI Money Market	3214.4	20008	0.2	0.1	7.2	7.4	7.5	6.3	-
★★★★	Aditya Birla SL Money Manager	385.4	28816	0.4	0.2	7.1	7.4	7.5	6.3	-
★★★★	Axis Money Market	1491.5	22670	0.3	0.2	7.2	7.4	7.5	6.3	-
★★★★	ICICI Pru Money Market	395.6	35025	0.4	0.2	7.2	7.4	7.5	6.3	-
★★★★	Kotak Money Market	4679.1	32870	0.4	0.2	7.1	7.4	7.4	6.3	-
★★★	Baroda BNP Paribas Money Market	1435.2	4579	0.4	0.2	7.0	7.2	7.1	5.8	-
★★★	Franklin Ind Money Market	52.3	3898	0.3	0.1	7.2	7.4	7.4	6.2	-
★★★	HDFC Money Market	5954.6	34063	0.4	0.2	7.1	7.4	7.4	6.2	-
★★★	PGIM India Money Market	1379.4	203	0.5	0.2	6.8	7.0	7.1	5.8	-
★★★	Sundaram Money Market	15.6	2062	0.3	0.2	7.1	7.3	7.3	6.0	-
★★★	Tata Money Market	4920.0	33558	0.4	0.2	7.1	7.4	7.5	6.3	-
★★	DSP Savings	54.8	8863	0.4	0.2	6.8	7.0	7.1	5.9	-
★★	HSBC Money Market	27.5	5437	0.3	0.2	7.0	7.2	7.2	5.8	-
★★	Invesco India Money Market	3170.0	5862	0.4	0.2	6.9	7.1	7.2	5.9	-
★★	SBI Savings	43.1	37079	0.7	0.3	6.8	7.0	7.0	5.8	-
★	Bandhan Money Market	42.0	15694	0.4	0.1	7.1	7.2	7.1	5.7	-
★	Edelweiss Money Market	29.5	2745	0.6	0.1	6.6	6.8	6.7	5.4	-

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	62.6	22707	1.1	0.5	7.6	7.7	7.7	6.5	10.34
★★★★★	UTI Short Duration	32.9	3188	0.8	0.4	7.0	7.2	7.4	7.1	7.84
★★★★	Aditya Birla SL Short Term	49.4	9748	1.0	0.4	7.3	7.5	7.5	6.3	11.36
★★★★	Axis Short Duration	32.2	11709	0.9	0.4	7.7	7.8	7.7	6.2	5.69
★★★★	HDFC Short Term Debt	33.3	17416	0.7	0.4	7.5	7.7	7.7	6.4	8.23
★★★★	Nippon Ind Short Duration	54.9	8684	0.9	0.4	7.6	7.7	7.7	6.3	7.60
★★★	Bandhan Short Duration	59.1	10155	0.8	0.3	7.0	7.4	7.5	5.9	-
★★★	Baroda BNP Paribas Short Duration	30.3	277	1.1	0.4	7.1	7.2	7.4	5.9	1.82
★★★	HSBC Short Duration	27.4	4311	0.7	0.3	7.3	7.4	7.3	5.8	-
★★★	Kotak Bond Short Term	54.0	17558	1.1	0.4	6.9	7.2	7.2	5.8	-
★★★	Mirae Asset Short Duration	16.3	553	1.1	0.2	6.9	7.2	7.1	5.7	0.91
★★★	SBI Short Term Debt	33.3	17219	0.9	0.4	7.4	7.5	7.4	6.0	5.97
★★★	Sundaram Short Duration	45.9	198	0.7	0.3	7.0	7.4	7.4	6.1	2.53
★★	Canara Robeco Short Duration	26.2	426	1.0	0.4	6.5	6.8	6.8	5.4	-
★★	DSP Short Term	48.2	3690	0.9	0.4	6.9	7.2	7.2	5.7	-
★★	Invesco India Short Duration	3689.7	1341	1.1	0.4	7.0	7.2	7.2	5.6	4.33
★★	Tata Short Term Bond	49.4	3282	1.2	0.3	6.4	6.8	7.0	5.5	-
★	Groww Short Duration	2151.9	99	1.0	0.3	7.0	6.8	6.5	5.0	-
★	LIC MF Short Duration	15.1	260	1.2	0.4	6.8	7.0	7.0	5.3	4.07
-	Bank of India Short Term Income	27.7	286	1.0	0.5	6.7	7.8	7.4	10.3	6.31
-	Mahi Manu Short Duration	13.2	89	1.3	0.4	6.8	7.1	7.1	5.7	15.62

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	16.4	136	1.1	0.5	9.5	8.8	8.6	9.1	31.92
★★★★	Axis Strategic Bond	29.2	2044	1.3	0.7	8.2	8.2	8.2	6.9	51.72
★★★★	ICICI Pru Medium Term Bond	47.0	5687	1.4	0.7	8.6	8.3	8.1	6.9	35.95
★★★	HDFC Medium Term Debt	58.5	3862	1.3	0.7	7.6	7.6	7.6	6.4	31.01
★★★	Kotak Medium Term	23.9	1987	1.6	0.7	8.8	8.5	8.4	6.8	43.47
★★★	SBI Medium Duration	53.1	6830	1.2	0.7	7.3	7.6	7.7	6.4	43.56
★★	DSP Bond	84.5	309	0.8	0.4	7.2	7.5	7.6	6.1	-
★★	HSBC Medium Duration	21.2	774	1.1	0.4	7.4	7.6	7.7	6.2	30.08
★	Bandhan Medium Duration	47.0	1375	1.4	0.7	6.1	6.7	7.0	5.3	-
-	Aditya Birla SL Medium Term	42.4	2982	1.6	0.8	10.3	11.4	10.1	12.1	38.81
-	Sundaram Medium Duration	70.6	35	2.1	1.1	5.3	5.7	5.9	4.3	2.85
-	UTI Medium Duration	18.8	39	1.5	0.8	6.2	6.8	7.0	6.2	28.41

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	74.8	307	1.6	1.3	5.4	6.4	6.9	8.3	9.84
★★★★	ICICI Pru Bond	41.3	2917	1.0	0.6	6.3	7.2	7.7	6.2	-
★★★★	SBI Medium to Long Duration	72.2	2087	1.5	0.8	5.5	6.5	7.1	5.8	30.26
★★★	Aditya Birla SL Income	127.5	1977	1.1	0.7	5.1	6.2	6.8	5.9	-
★★★	Kotak Bond	78.2	2041	1.7	0.7	5.3	6.2	6.9	5.5	-
★★★	LIC MF Medium to Long Duration	74.0	201	0.5	0.2	6.1	6.9	7.4	5.6	-
★★★	Nippon Ind Medium to Long Dur	91.0	388	1.5	0.7	4.8	5.9	6.7	5.6	-
★★	Bandhan Medium to Long Duration	65.6	473	2.0	1.3	4.3	5.2	6.1	4.6	-
★★	HDFC Income	59.3	879	1.4	0.8	5.3	6.5	7.0	5.1	-
★	Canara Robeco Income	56.2	118	1.9	0.8	4.4	5.4	6.0	4.6	-
-	HSBC Medium to Long Duration	42.8	47	1.2	0.7	5.2	5.9	6.4	4.8	-
-	JM Medium to Long Duration	63.6	30	1.1	0.6	6.1	6.8	7.2	5.2	-

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	91.1	1011	1.0	0.4	5.0	6.5	7.4	5.5	-
-	Nippon Ind Niv Lakshya Long Dur	17.9	8569	0.7	0.3	3.5	5.7	7.1	5.8	-

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	23.5	625	0.5	0.3	8.2	8.3	8.5	7.1	4.01
★★★★★	UTI Dynamic Bond	31.8	425	1.6	0.8	6.1	6.7	7.0	8.7	-
★★★★	Aditya Birla SL Dynamic Bond	47.7	1857	1.2	0.6	7.0	7.4	7.6	6.9	26.18
★★★★	ICICI Pru All Seasons Bond	38.2	14826	1.3	0.6	7.0	7.5	7.7	6.6	21.28
★★★★	Quantum Dynamic Bond	21.9	102	1.0	0.5	6.3	6.6	7.5	6.3	-
★★★	Axis Dynamic Bond	30.6	1143	0.6	0.3	7.5	7.4	7.6	6.4	-
★★★	DSP Strategic Bond	3404.5	926	1.2	0.5	4.8	5.8	7.4	5.8	-
★★★	HDFC Dynamic Debt	91.1	644	1.4	0.8	4.8	6.2	6.8	6.1	-
★★★	Kotak Dynamic Bond	38.4	2632	1.3	0.6	6.0	6.7	7.5	6.0	3.60
★★★	Nippon Ind Dynamic Bond	38.7	4078	0.8	0.4	7.3	7.8	7.9	6.6	-
★★★	PGIM India Dynamic Bond	2666.3	95	1.7	0.5	4.7	6.0	6.6	5.3	-
★★★	SBI Dynamic Bond	36.5	4241	1.4	0.6	5.9	6.5	7.4	5.9	-
★★	Baroda BNP Paribas Dynamic Bond	46.0	167	1.7	0.7	3.6	5.5	6.4	5.3	-
★★	HSBC Dynamic Bond	30.1	149	0.6	0.3	5.5	6.5	7.0	5.5	-
★★	Mirae Asset Dynamic Bond	16.7	116	1.0	0.1	6.7	6.8	6.8	5.0	-
★	Bandhan Dynamic Bond	34.3	2275	1.6	0.7	4.3	5.2	6.6	5.1	-
★	Canara Robeco Dynamic Bond	29.5	100	1.8	0.7	3.9	4.8	5.7	4.4	-
-	Groww Dynamic Bond	1475.5	59	1.3	0.5	4.2	4.8	5.2	4.7	-
-	JM Dynamic Bond	42.6	58	1.0	0.4	6.3	6.8	7.1	5.8	-
-	Mahi Manu Dynamic Bond	14.6	74	1.6	0.4	6.0	6.4	6.8	4.8	10.06
-	Union Dynamic Bond	23.3	102	1.6	1.3	3.5	5.2	6.2	4.7	-

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	31.1	33250	0.6	0.4	7.6	7.8	7.8	6.6	-
★★★★★	Nippon Ind Corporate Bond	62.2	8888	0.8	0.4	7.5	7.7	7.8	6.6	-
★★★★	Aditya Birla SL Corporate Bond	116.8	28253	0.5	0.3	6.9	7.5	7.7	6.5	-
★★★★	Axis Corporate Bond	17.7	8565	1.0	0.4	7.5	7.7	7.6	6.2	-
★★★★	Kotak Corporate Bond	3914.9	17265	0.7	0.4	7.4	7.7	7.7	6.3	-
★★★	Bandhan Corporate Bond	19.9	14580	0.7	0.3	6.9	7.3	7.2	6.0	-
★★★	Franklin Ind Corporate Debt	103.7	1323	0.7	0.3	9.0	8.2	7.8	6.3	6.76
★★★	HDFC Corporate Bond	33.6	33442	0.6	0.4	6.9	7.5	7.6	6.4	-
★★★	Invesco India Corporate Bond	3287.7	6198	0.7	0.3	7.1	7.4	7.4	6.0	-
★★★	SBI Corporate Bond	16.1	22534	0.8	0.4	7.3	7.5	7.5	6.0	-
★★★	Sundaram Corporate Bond	41.5	758	0.6	0.3	7.1	7.4	7.1	6.0	-
★★★	UTI Corporate Bond	17.0	5429	0.6	0.3	7.4	7.5	7.5	6.2	-
★★	Baroda BNP Pari Corporate Bond	28.6	422	0.6	0.2	8.0	7.9	7.9	5.8	-
★★	HSBC Corporate Bond	75.9	6203	0.6	0.3	7.7	7.7	7.6	6.3	-
★★	Union Corporate Bond	15.8	596	0.7	0.4	7.2	7.4	7.3	5.8	-
★	Canara Robeco Corporate Bond	22.4	111	1.0	0.4	6.1	6.5	6.6	5.4	-
★	DSP Corporate Bond	16.6	3392	0.5	0.3	7.4	7.4	7.4	5.6	-
-	Mirae

CHENNAI
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'With Micron's Sanand facility, India now part of global chip supply chain'

STRATEGIC ALLIANCE. Modi described the facility also as a symbol of India–US tech cooperation

Our Bureau
Ahmedabad

Prime Minister Narendra Modi with Micron CEO Sanjay Mehrotra at the inauguration of Micron Technology's Sanand facility in Gujarat. PTI

Prime Minister Narendra Modi on Saturday said the launch of Micron Technology's first phase of $2.75 billion ATMP (Assembly, Test, Marking and Packaging) facility in Gujarat strengthens India's role in the global technology and semiconductor value chain, signalling a new era of strategic cooperation with the US.

"The beginning of commercial production at Micron's ATMP plant will strengthen India's role in the global technology value chain. Today, India is moving rapidly in becoming a part of a global semiconductor value chain," Modi said while addressing a formal event held at Micron's facility at Sanand, about 40 km from Ahmedabad .

The Prime Minister described the Micron facility as a symbol of India–US cooperation in AI and chip technology. " In AI and chip technology, the cooperation of the US and India is very important," he added.

He emphasised that the ATMP plant is part of a broader government vision to build a pan-India semiconductor ecosystem. Drawing a parallel with Sanand's transformation into an automotive hub after the arrival of Tata Motors, Modi said the Micron plant is expected to catalyse a similar high-tech industrial ecosystem in the region.

INDIA ENTRY

US Ambassador to India Sergio Gor, at the inauguration, reinforced the geopolitical and economic significance of the facility. He said India's emergence as a semiconductor manufacturing hub is "not just welcome, but essential." "As other nations aggressively expand production of legacy chips and seek to dominate the sector, India offers a secure and reliable alternative. Today marks India's entry into the global semiconductor supply chain as a manufacturing nation. This is just the beginning," he added.

"This facility represents the future. It represents American technology leadership working hand-in-hand with India's manufacturing excellence. It represents supply chain resilience built on trust between our two great democracies," the diplomat added.

Sanjay Mehrotra, Chairman, President and CEO of Micron Technology, said the groundbreaking ceremony for the ATMP plant was held in September 2023. "We poured enough concrete to fill 100 Olympic-sized swimming pools; used steel enough for building 3.5 Eiffel Towers and the backbone trusses that make this clean room weigh 24,000 elephants," Mehrotra said while speaking at the launch ceremony.

Indian carriers suspend Gulf flights as West Asian nations shut airspace

Rohit Vaid
New Delhi

India-based airlines have suspended flights on select international and Middle East routes, citing safety as their top priority amid the evolving situation across parts of the Gulf and the Middle East.

The disruption follows air strikes on Iran on Saturday by the US and Israel, which resulted in retaliation by the Iranian regime. Several Middle East and Gulf States closed their airspace, forcing cancellation of around 200 flights of India-based airlines. Qatar, Kuwait, and the UAE have closed their airspace.

IndiGo said in a travel advisory, "In view of evolving airspace restrictions around Iran and Middle East, all flights to and from Middle East are cancelled till 0000hrs."

Similarly, Air India suspended flights to destinations in the Middle East, citing the "developing situation in parts of the Middle East."

Akasa Air suspended flights to and from Abu Dhabi, Doha and Jeddah for February 28, while SpiceJet cancelled its UAE-bound flights.

GULF CARRIERS PAUSE

Apart from India-based airlines, Middle East-hub carriers including Etihad and Emirates also cancelled flights to and from India for Saturday and Sunday.

In an advisory, Dubai Airports confirmed that all flight operations are suspended until further notice. Further, passengers were advised not to travel to the airport and to contact their airlines for flight updates.

Despite these disruptions, industry insiders told *businessline* that flights from India to Europe, particularly the UK, are operating as scheduled till now (February 28).

"It is highly likely that few European bound flights might take the Egyptian route whereas a majority of ultra long haul flights are expected to be cancelled on Sunday.

All US bound flights may also be cancelled though a decision on the same is still pending," industry insiders told *businessline*.

SITUATION MEETING

Meanwhile, Civil Aviation Minister Kinjarapu Ram Mohan Naidu reviewed preparedness and response measures with all stakeholders.

A high-level meeting was convened with senior officials from the Ministry of Civil Aviation, the Airports Authority of India, the Directorate General of Civil Aviation, airline operators, and major airport operators across the country.

The meeting focussed on passenger safety, operational continuity and real-time coordination in light of multiple airspace restrictions and NOTAMs. Airports across the country have been placed on operational alert.

E2W registrations jump 36% in February

e2W registrations in units

Company	Feb '26	Mkt share (%)	Feb '25	Mkt share (%)
TVS Motor	30,506	28.83	18,952	24.82
Bajaj Auto	24,239	22.91	21,571	28.25
Ather Energy	19,733	18.65	11,978	15.69
Hero MotoCorp	11,957	11.30	2,673	3.50
OLA Electric	3,891	3.68	8,672	11.36

Source: Vahan data as at 1.15 pm on February 28

T E Raja Simhan
Chennai

Registrations of electric two-wheelers (e2Ws) — including pure electric and battery-operated vehicles — rose 36 per cent to 1.05 lakh units in February compared with 76,350 units a year ago, according to Vahan data as of 1.15 pm on Saturday.

TVS Motor retained leadership in the segment, clocking 61 per cent year-on-year growth in February and further improving its market share. Hero MotoCorp more than tripled its volumes over the year-ago period, lifting its market share to 11.30 per cent in February from 3.50 per cent a year earlier.

Second positioned Bajaj Auto reported a 12 per cent growth.

Barring Ola Electric, all major manufacturers posted growth over February 2025. Ola continued to lose volume, recording a 55 per cent decline during the month. The company, which had trailed Bajaj Auto in February 2025, slipped to the fifth position a year later. Ola's market share slumped to 3.68 per cent from 11.36 per cent, the data showed.

STRONG MOMENTUM

The strong year-on-year growth underscores healthy underlying momentum in e2Ws, aided by better product quality and deeper distribution, while increasing participation from legacy OEMs is lending greater stability to the market, said Poonam Upadhyay, Director at Crisil Ratings.

With volumes sustaining above a 100,000-unit monthly run rate, the industry is operating at a higher structural base than in FY25, indicating demand consolidation at elevated levels. "More importantly, the demand construct is evolving, with E2Ws increasingly transitioning from an aspirational purchase to a more economically driven decision, reinforcing growth durability," she said.

The 14 per cent month-on-month decline in February was largely due to base effects and normalisation after strong January sales, along with the shorter month, rather than any underlying demand slowdown, she added.

VALLEY VICTORS

MAIDEN TRIUMPH. Jammu and Kashmir's captain Paras Dogra celebrates with teammates after winning the Ranji Trophy 2025-26 final cricket match against Karnataka, at Hubballi's KSCA Stadium PTI

Aquib Nabi 'outpaces' Karnataka to get J&K the Ranji

Gulzar Bhat
Srinagar

Aquib Nabi is on his way to getting national colours. England is the place to start in the summer," former Indian captain Sourav Ganguly Friday wrote on X, heaping praise on the Jammu and Kashmir cricket team. The team pulled off a historic triumph by defeating star-studded Karnataka in the finals etching its name in the annals of the region's cricket, with Aquib dazzling fans throughout the campaign.

Jammu & Kashmir ran up 584 runs, powered by Shubham Pundir's 121, to seize early control of the Ranji final against Karnataka. Karnataka was bowled out for 293, conceding a decisive 291-run first-innings deficit, with Aquib claiming a five-wicket haul. Mayank Agarwal's fighting 160 proved the lone highlight of the Karnataka reply.

J&K then extended the overall lead to 633 in the second innings with centuries from Qamran Iqbal and Sahil Lotra. The match ended in a draw on Day 5, with Jammu & Kashmir securing victory on the basis of its commanding first-innings lead.

Hailing from the quiet Sheeri village, about 65 km north of Srinagar, the young pacer proved devastating for Karnataka's batting line-up. On the fourth day of the final, Aquib claimed his seventh five-wicket haul of the 2025–26 Ranji season, dismantling the opposition and sealing his reputation as one of the tournament's most lethal bowlers. With 60 wickets to his name this season, he has emerged as one of the most prolific performers in the competition.

AQUIB'S JOURNEY

Ghulam Nabi Dar, Aquib's father, told *businessline* that his son displayed a natural inclination towards the sport from early childhood, honing his skills in orchards and open fields without any formal coaching. "Still, we don't have a good cricket playfield in our area", Dar said.

It was only after Aquib went to Amar Singh College, Srinagar, where he began playing with a club, recalls Dar. "He would watch Dale Steyn videos on his smartphone to learn and refine his bowling skills," said Dar.

PM launches HPV vax for cervical cancer; will cover 1.2 crore 14-year-olds

Our Bureau
Mumbai

India's preventive efforts against cervical cancer marked a milestone on Saturday, with Prime Minister Narendra Modi launching from Ajmer a countrywide Human Papillomavirus (HPV) vaccination campaign for 14-year-old girls.

The national programme will use multinational MSD's Gardasil-4 Quadrivalent vaccine that protects against HPV strains 6, 11, 16, 18, in a single-dose, in line with global scientific evidence and World Health Organization recommendations, the Health Ministry said.

"Vaccination is voluntary, free of cost and will be administered only after parental/guardian consent," the note said, adding that it would be registered on the U-WIN digital platform, or through walk-ins at designated government health facilities. About 1.2 crore girls in the age-group are to be covered in the campaign.

The vaccination campaign aims to prevent cervical cancer by protecting girls before potential exposure to HPV infection, the note said. The vaccine has been validated and recommended by global and national expert bodies including the WHO and India's National Technical Advisory Group on Immunization (NTAGI), it added.

Globally 160 out of 194 countries have introduced HPV vaccines under their national programmes; and 90 countries have adopted a single-dose schedule, including majority of the Southeast Asian countries, it said. About 80 countries are using Gardasil-4 vaccine in their National Immunization Programme, and of this, 61 countries are implementing a single-dose schedule of Gardasil-4, the Ministry said.

ADVERSE REACTIONS

Girls who have already received an HPV vaccine (Gardasil, Gardasil-9, Cervarix, or Cervavac) – will have their vaccination status updated on the U-WIN portal.

All vaccination sessions are conducted under the supervision of trained medical officers, with functional Cold Chain Points (CCPs) and links to 24×7 government health facilities for management of any rare Adverse Events Following Immunization (AEFI), the Ministry added.

After the three month campaign, HPV vaccines will be available on routine immunisation days, the note said. The vaccines are being administered at Primary Health Centres, Community Health Centres, Sub-District Hospitals, District Hospitals, Government Medical Colleges and Hospitals, it added.

IMD predicts cooler daytime temperatures in March; Mar-May to see more heatwave days

Prabhudatta Mishra
New Delhi

UNSEASONABLY WARM. Most parts of country to experience above normal minimum temperatures in the coming month PTI

Parts of India, except the North-East, may have a normal to below normal 'maximum' temperature in March, while an above normal 'minimum' temperature is expected over most parts of the country, except some parts of the North-West and the South.

Releasing the monthly forecast during an online press conference, India Meteorological Department (IMD) Director-General M Mohapatra said that maximum temperatures are likely to be normal to below normal over many parts of India, except North-East, adjoining eastern States and some parts of western Himalayan, central and peninsular regions, where above normal maximum temperatures may be realised.

He said the minimum temperature is expected to be above normal over most parts of the country except parts of North-West, south peninsula and along the east coast, where normal to below normal minimum temperatures are likely to be observed through March.

The IMD also predicted an above normal number of heatwave days over most parts of the country between March and May. This indicates more warmer days could be observed during April-May in particular, after factoring in a comparatively cooler March.

Mohapatra said there is a possibility of normal to above-normal rainfall over many parts of the country (except North-East and some parts of north-west and east-central India), this may have an impact on the day (maximum) temperature not rising much in March.

HEATWAVES

West Rajasthan, Gujarat, Haryana, Punjab, south and east Maharashtra, east Uttar Pradesh, Bihar, Jharkhand, Gangetic West Bengal, Odisha, Chhattisgarh, Telangana, Andhra Pradesh and parts of north Karnataka and north Tamil Nadu have been predicted to receive above-normal heatwave days.

RAIN DISTRIBUTION

Mohapatra also said that rainfall all over India in February was the lowest since 2001, and the third lowest since 1901. "No cold wave was recorded across the country during February," he said.

Further, the IMD said that rainfall over the 'east and north-east' meteorological sub-division (at 2.6 mm) was the second lowest since 1901; similarly, the north-west region (at 5.9 mm) was the third lowest since 1901. The rainfall in February in both these regions was the lowest since 2001, it added.

Mohapatra said higher day and night temperatures were observed on many days in the second fortnight of February. " The day temperature was 5-8°C above normal, with maximum temperatures in the range of 30-37 degree Celsius over parts of Gujarat, Rajasthan and coastal Karnataka during February 13-15 and again during February 25-27.

Raptee.HV begins deliveries of its first e-motorcycle

Our Bureau
Chennai

Electric motorcycle start-up Raptee.HV has started deliveries of its motorcycle, T30. The motorcycle, priced at ₹2.39 lakh, will be available for deliveries in Chennai with dedicated customer support infrastructure also available in the city.

"With the commencement of large-scale customer deliveries, we are excited to be sharing our product to a larger audience, a product that's been 7 years in the making. Every T30 customer is supported by a structured service ecosystem, a trusted Roadside Assistance Partner, and a dedicated single point of contact for service, ensuring confidence and convenience at every step," Dinesh Arjun , CEO & Co-founder, said.

The company plans to enter Bengaluru from April and expand to the rest of South India by the end of the year.

The T30 comes with an 8-year battery warranty and 3-year vehicle warranty.

Will look into Fino Payments Bank MD's arrest under GST Act: FM

Shishir Sinha
New Delhi

Finance Minister Nirmala Sitharaman on Saturday said that she would look into the matter related to the arrest of Fino Payment Bank's MD Rishi Gupta, even as the bank made it clear that Gupta had nothing to do with the GST issue.

Responding to a social media post by former Infosys CFO and Board Member, Mohandas Pai, Sitharaman replied: "Thanks for sharing this. Will check." In his post Pai asked: "How can a CEO of a regulated bank be arrested for an issue with a business partner?" He also questioned whether this was not overreach.

"Finance Ministry has given vast powers for GST. What is the safeguard for citizens against misuse," he further asked, requesting the Finance Minister's intervention.

On Saturday, the bank, in a stock exchange filing detailed the arrest of Rishi Gupta under the provisions of Section 132(1)(a) and 132(1) (i) of CGST and SGST Act, 2017. Further, a special board meeting was convened on Saturday to appoint Ketan Merchant, Chief Financial Officer of the bank as Head of the organisation to carry on and oversee the day-to-day operations in the absence of Gupta. "The bank is actively taking appropriate measures to address and overcome the above situation," it said.

NO IMPACT ON BANK

It mentioned that the investigation relates to business partner(s) of the bank and not its GST compliance. "The bank is cooperating with the authorities to provide all the necessary information. Presently there is no impact on the bank," it said.

On Saturday, Merchant said: "The bank wishes to inform that we have strong corporate governance, compliance framework and robust processes in place. As a regulated entity, we are compliant with all the laws, including GST. The issue is with regard to a GST investigation pertaining to programme managers who have relationships with other banks including Fino Payments Bank Ltd." He further stated that the bank and Gupta have nothing to do with the actions of the programme managers.

"We have full faith in the country's judiciary and will continue to extend full cooperation and assistance to the authorities in the on-going process... We stand committed to deliver on our customer centricity," Merchant said.

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