CHENNAI - SUNDAY - AUGUST 30, 2026

₹12 • Pages 12 • Volume 33 • Number 241

www.thehindubusinessline.com/portfolio

BlPortfolio Blportfolio BL Portfolio

the hindu businessline.

bl.portfolio

IPO Watch.
Should investors subscribe to the initial offer of ESDS Software Solution?
TAKING STOCK P5

Technical Analysis.
Four stocks from the Nifty Smallcap 250 index for the long term
CHART-GAZING P7

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

Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

Chasing global AI stocks getting riskier by the day

WARNING SIGNS. Risk of earnings bubble which is becoming more cashless amid a valuation bubble should make investors cautious

Nishanth Gopalakrishnan
bl. research bureau

The RBI Bulletin released last week revealed an interesting factoid — that outward remittances by resident individuals for overseas investments reached $457 million in June — the highest ever. Given the scale and the lure of AI trade in overseas markets, it should be a safe guess that a good part of these remittances might have been channelled into AI themed bets in the US. Clearly, AI FOMO is keeping some Indian investors up at night.

After all, FOMO can unnerve not just retail investors, but even large institutional investors. Take the case of GQG Partners, which became famous amongst investors in India after buying into Adani Group stocks in 2023. Recently, the AMC made a complete about turn by going overweight on AI stocks after warning for around two years that AI stocks were in a mega bubble and publishing multiple reports titled 'Dotcom on Steroids' in reference to the AI bubble. Its shares hitting three-year lows and investors pulling out around $15 billion from its funds due to underperformance after underweighting AI stocks could have been the last straw. Other investors feeling the pull, must take note of some important data in this context.

THE 2007 PARALLEL

For most American banks and insurers in the first half of 2000s, 2006 was the peak year for earnings. In the four years between 2002 and 2006, the profit of the 10 largest financial stocks by earnings (as of 2006), grew at a staggering 24 per cent CAGR — and their combined earnings accounted for about 15 per cent of the aggregate profit of S&P 500 companies for 2006. These 2 per cent stocks (10/500) were worth about 11 per cent of S&P 500 companies' market cap then.

In the backdrop of loose regulations, banks had thrown caution to the wind and took on risky, leveraged bets in the US housing market. Based on analysis of historical data, the entire financial system worked on an assumption that the property market will never fall across all states in the country, at the same time. Under this assumption, the risk to mortgage bonds was deemed manageable. But when this assumption was proved wrong in 2007, everything broke loose culminating in the GFC. Financials went from about 20 per cent weightage in S&P 500 at the peak before GFC (Oct 2007) to 11 per cent at the trough following the crash (March 2009). The combined earnings of top 10 financial companies declined from $118 billion in CY26 to losses adding up to $143 billion in CY28.

Cut to today, the AI trade also shows signs of an earnings bubble — only larger in scale than 2007-08. The 10 largest AI-related companies of 2026 by earnings, are estimated to post a combined profit CAGR of a whopping 44 per cent for the four-year period ending CY26. The 2 per cent of companies this time, will likely account for about 30 per cent each of the index's profit pool for CY26 and its market-cap.

THE DOTCOM PARALLEL

Here is an interesting data to note. During the 2007 market peak, the PE of S&P 500 was just 17 times, yet the index fell by more that 50 per cent as the earnings bubble burst. Today, the S&P 500's P/E multiple stands at 26x – valuation level that compares with valuation at the peak of dotcom bubble of 29 times. While in the event of any stumbling block in the AI theme, the earnings may not crash like it did for the financials in 2008, yet it is still likely to be significant given the scorching pace at which AI-related capex has inflated earnings for semiconductor companies.

The Buffett indicator, too, is at a record high of 2.5x GDP now versus 1.3x before the GFC. It went close to 2x at the peak of the dotcom bubble.

CASHLESS EARNINGS

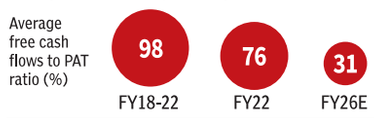
"How cash rich are the earnings?" In its results for Q2 FY27 (released last Wednesday), though Nvidia delivered a beat on earnings, its free cash flows came in a lot lower at $21.4 billion versus consensus estimate of $47.2 billion. In fact, Nvidia's case is just an illustration of a deeper trend. Based on consensus estimates of net profit and free cash flows for FY26, the combined free cash flows of the said 10 AI stocks stand at a mere 31 per cent of their combined net profit. This ratio has significantly grown thin from about 76 per cent as of 2022 and around 100 per cent over FY18-22 on average. Saddled with over $2.5 trillion in lease obligations (yet to commence) and purchase commitments for data centre gear, the prized cash flow machines of the tech boom since 2010 are making an 180-degree turn on cash generation.

Further, per a Barclays analysis, OpenAI and Anthropic, together constitute 73 per cent of Amazon's AI revenue. Similarly, they make 69 per cent of Microsoft's AI revenue, per a Wells Fargo report. OpenAI and Anthropic are still cash burning AI labs whose moats are increasingly under threat from cheaper open weight models. The two labs also comfortably make up over 40 per cent of the revenue backlog of the hyperscalers. In what critics of the boom call as 'circular financing', Nvidia and the hyperscalers are infusing cash into companies like OpenAI and Anthropic, with an expectation that the money finds its way back to them, in the form of orders for GPUs or contracts for compute.

Thus, while the trailing returns in AI stocks might be alluring, history has good enough lessons which if understood well, will help investors not fall into the FOMO trap. An earnings bubble which is becoming more cashless amid a valuation bubble is not a difficult lesson to fathom.

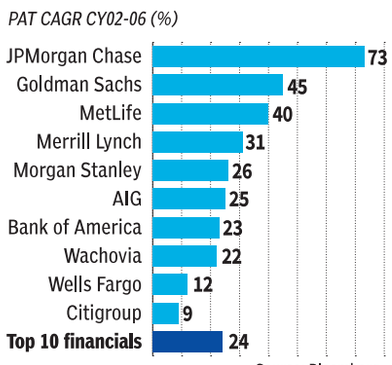
Free cash flows and earnings diverge

10 largest AI stocks by earnings



BFSI earnings boomed before the GFC

PAT CAGR CY02-06 (%)



Source: Bloomberg

Forward valuations factor in AI party continuing

	PAT CAGR CY22-26E (%)	Trailing P/E (x)	CY27 forward P/E (x)*
Nvidia	140	31	14
Micron Technology	125	21	6
Amazon.com	88	37	22
AMD	65	129	30
Broadcom	50	57	19
Meta Platforms	32	17	15
Alphabet	23	34	21
Oracle	22	25	14
Microsoft	19	31	22
Cisco Systems	9	33	20
Top 10 AI stocks	**44**		

*PAT for financial years ending in 2028 have been considered for Microsoft, Nvidia, Oracle and Cisco. PAT for financial years ending in 2027 have been considered for Micron and Broadcom. Source: Bloomberg

INVESTMENT. FOCUS

Dhoot Transmission: Book profit

Nishanth Gopalakrishnan
bl. research bureau

Shares of Dhoot Transmission (DTL), the recently-listed wiring harness leader, are up about 68 per cent from its issue price of ₹871, after the issue was subscribed 53x.

We had based our 'subscribe' rating based on the company's market leadership and its position to capitalise on the electrification of India's vehicle fleet.

However, at 72x P/E, the stock has run ahead of fundamentals and pulled forward most of the upside. Peers Motherson Sumi Wiring and Minda Corp trade at much lower multiples of 40x and 47x. Most of the tailwinds applicable to Dhoot Transmission are available for Motherson Sumi and Minda Corp as well.

Hence, investors who received allotment in the IPO may consider booking profits on their holdings.

Details p5

MUD, MISERY AND LOSS

SEA OF SLUDGE. A drone view shows houses covered in mud after the flash floods and mudslide, at Devighat in Nepal's Nuwakot district. The death toll surged to 626 on Saturday, as rescue teams continued search and relief operations in a race against time. While nearly 2,500 people have been evacuated, more than 2,400 still remain missing. REUTERS

Sashidhar Jagdishan decides not to seek reappointment as HDFC Bank CEO

Our Bureau
Mumbai

Sashidhar Jagdishan has decided not to seek re-appointment as the Managing Director and Chief Executive Officer of HDFC Bank amid controversy that started with the abrupt resignation of the bank's Part-Time Chairman in March.

At its meeting held on Saturday, the board of directors of the bank took note of Jagdishan's communication to not seek reappointment. The board also decided to fast-track the process for selection and appointment of his successor well within time.

"Despite persuasion, Jagdishan reiterated his decision to not seek reappointment. Accordingly, he shall retire from the services of the bank upon the close of business hours on October 26, 2026.

"The board deeply appreciated his commitment, leadership, contribution to the growth, stability of the bank and his role in successful completion of one of the largest mergers in corporate India. The board conveyed its best wishes to him in his future endeavours," per the bank's regulatory filing.

Jagdishan has helmed India's largest private sector bank since October 2020.

CANDIDATES' SHORTLIST

According to industry experts, the bank's board may include the names of Kaizad Bharucha, Deputy Managing Director (DMD), HDFC Bank; Paresh Sukthankar, who served as the bank's DMD from 2014 till 2018; one of the four Managing Directors of State Bank of India — Ashwini Kumar Tewari, Rana Ashutosh Kumar Singh, Rama Mohan Rao Amara and Ravi Ranjan; and Amitabh Chaudhry, MD and CEO, Axis Bank, in its shortlist of probable CEO candidates to be submitted to the RBI.

Sashidhar Jagdishan

Atanu Chakraborty had resigned as Part-Time Chairman of the bank on March 18, 2026, citing "certain happenings and practices within the bank, that I have observed over last two years, are not in congruence with my personal values and ethics."

WARNING LETTERS

The bank's board last month decided to issue warning letters and impose a monetary penalty of ₹1 lakh each on Jagdishan, the Chief Financial Officer, and the Group Head of Retail Assets in connection with the mobilisation of deposits from Maharashtra State Road Development Corporation (MSRDC) in 2017 and 2021.

This decision (to issue warning letters and impose a monetary penalty), made on July 23, 2026, came after a special committee found their actions to be "business overreach" rather than outright wrongdoing, the Bank said in a regulatory filing then.

Responding to the alleged disguising of extra interest payments as marketing expenditure on deposits placed by a Maharashtra government-owned entity, HDFC Bank, in a regulatory filing in May 2026, stated that this matter does not have a material impact on the financial statements and the internal controls at the bank are robust.

MCX turnover hits record ₹63 lakh cr on gold surge

Our Bureau
Mumbai

The commodity derivatives trading turnover on MCX hit an all-time high ₹62.93-lakh crore on Friday on the back of a spike in gold prices and improved participation amid volatile metal prices.

According to trade statistics on the exchange website, total futures and options turnover stood at ₹62,93,465 crore, across more than 3.13 crore contracts. Options accounted for ₹61,84,516 crore of turnover, while futures contributed ₹1,08,949 crore.

The record comes amid measures undertaken by MCX to strengthen the physical and derivatives market ecosystem. Earlier this year, the exchange introduced Good Delivery norms for primary aluminium, refined copper and refined zinc, establishing a transparent framework for empanelment of producing plants and acceptance of metal for delivery against exchange contracts.

KEY DRIVERS

Options accounted for ₹61,84,516 cr of turnover while futures contributed ₹1,08,949 cr

The framework incorporates auditing, assaying and testing at producing plants, providing market participants greater assurance on the quality and acceptability of deliverable metal. By expanding the pool of standardised, exchange-approved supply and strengthening confidence in the delivery mechanism, such measures can support greater participation, liquidity and hedging activity in the underlying contracts. Rajeev Agarwal, National President, Commodity and Capital Market Participants Association of India, said the record turnover reflects the growing depth and participation in India's commodity derivatives market. As more participants use exchange-traded products for price discovery and risk management, such volumes are an encouraging indication of the market's evolution, he said.

Naveen Mathur, Director - Commodities, Currencies and GIFT City, IFSC, Anand Rathi Share and Stock Brokers, said the rise in participation on MCX demonstrates the increasing relevance of organised commodity markets for hedgers, traders and investors. Initiatives that strengthen the linkage between the physical and derivatives markets add credibility to the ecosystem.

Union Bank, Canara Bank, LIC Housing to contest NCLT order on Subhash Chandra's ₹6.5-crore repayment plan

Our Bureau
Mumbai

Lenders including Union Bank of India (UK) Ltd, Canara Bank and LIC Housing Finance Ltd have decided to challenge the National Company Law Tribunal's recent decision allowing Zee Group Founder and Chairman Subhash Chandra's plan to repay just ₹6.5 crore against admitted claims of ₹22,006.57 crore.

These lenders will challenge the NCLT's decision in the National Company Law Appellate Tribunal (NCLAT) as they are aggrieved by the former's decision, which gives them a recovery of just 0.03 per cent of their admitted dues.

Referring to the matter of personal insolvency case filed by Indiabulls Housing Finance Ltd against Subhash Chandra, Union Bank of India, in a statement, said its wholly-owned UK subsidiary "along with other public sector undertakings like Canara Bank, LIC Housing Finance Ltd, etc., have rejected the resolution plan and pleaded before the NCLT for not approving the same."

Subhash Chandra

However, due to majority vote of certain private creditors, the same plan has been approved by the NCLT, it added. Now, Union Bank of India (UK) Ltd is immediately challenging the decision of the NCLT before the NCLAT, per the statement.

Canara Bank, in its statement, said the bank (1.60 per cent voting share) along with other public sector entities Union Bank of India (0.76 per cent voting share) and LIC Housing Finance (6.09 per cent voting share) opposed and voted against the repayment plan submitted by Chandra for ₹6.25 crore.

However, the repayment plan was approved by other private creditors with majority vote (80.81 per cent voting share), it added.

FORENSIC AUDIT SOUGHT

"In fact, Canara Bank demanded a forensic audit but the same could not be allowed in view of our minority voting share. The Bank is filing appeal in the NCLAT against the NCLT order," the public sector bank said.

LIC Housing Finance Ltd, in its statement, noted that it and other public financial institutions, including Canara Bank and Union Bank of India (UK) Ltd, voted against the repayment plan proposed by Chandra. The plan was ultimately approved on account of the votes cast in favour of the repayment plan by the other financial creditors, aggregating to 80.81 per cent.

LIC HFL said it will immediately file an appeal before the NCLAT, along with the other public financial institutions.

HDFC Bank, in its statement a couple of days back, observed that its admitted claim was only 3.2 per cent of the total stated claim amount. The bank inherited this facility which was previously provided by HDFC Ltd.

The bank said it had opposed and voted against this resolution, which was approved by the majority. It is exploring filing an appeal at the NCLAT.

GST Council to meet on September 12

Shishir Sinha
New Delhi

More than a year since its last edition, the GST Council will hold its 57th meeting on September 12. An GST Council office memorandum, signed by Revenue Secretary and Ex- Officio Secretary to the Council, Arvind Srivastava gave notice of the meeting to be held in Delhi.

Although the agenda of the meeting is yet to be finalised and circulated, this time the focus is more likely to be on compliance and ease of doing business. Although the agenda of the meeting is yet to be finalised, this time the focus is more likely to be on compliance and ease of doing business.

Details p12

bl.portfolio

WISE WORDS.

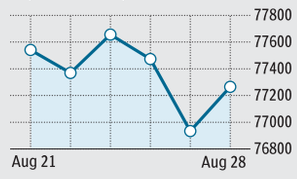
We never want to count on the kindness of strangers in order to meet tomorrow's obligations. When forced to choose, I will not trade even a night's sleep for the chance of extra profits.

WARREN BUFFETT

MARKET ACTION.

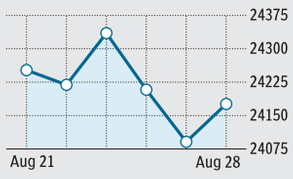
SENSEX

Week ago	Latest	Change (%)
77,541	77,265	▼ -0.4



NIFTY

Week ago	Latest	Change (%)
24,252	24,176	▼ -0.3



Investor choices that matter now

TIME TO ADAPT. As easy liquidity fades, investors need to reaffirm their rules on style, cyclicality, diversification and rebalancing

GETTYIMAGES/ISTOCKPHOTO

Sai Prabhakar Yadavalli
bl. research bureau

Nifty 50 has been unusually range-bound and declined 2 per cent in the last two years compared with a 42 per cent return in the two years prior to this. It is quite clear that market dynamics are changing from the post-Covid years. During that phase, improving fundamentals were turbocharged by easy money and positive sentiment. However, in the last two years, support from liquidity and sentiment has been waning, reflected in flattish headline index performance with deeper pain in stocks. Close to half of Nifty-500 stocks doubled in 2022-24 compared to 18 per cent in 2024-26, and every sector gained earlier while it is not the same in the last two years (see charts). This means investing now requires a much more disciplined approach than was demanded post-Covid, when investors were rarely penalised for mistakes.

The bottom line: investing discipline is paramount in the emerging market regime. Investors should evaluate their goals, investing style, sector cyclicality, diversification and rebalancing method. Investors need to define a framework in advance and follow it with consistency.

DEFINE YOUR TIMELINE FIRST

One of the first distinctions investors must make is whether they are investing for a defined tactical return target or strategically for the long term. An investor may buy with the expectation of earning 20 per cent, 50 per cent or 100 per cent, anchor to a previous high price or stick to targets provided by the sell side. This should be backed by tangible foreseeable progress in the business or valuation, or by a strategic event that supports the thesis — a product launch, an improvement in asset quality, an M&A announcement or a corporate restructuring are some examples.

Strategic long-term investing, on the other hand, is the time-tested method of identifying a good business, capable management and a favourable sectoral opportunity, then allowing the investment thesis to play out over a durable period. Here, there is no specific price target; you hold until things change structurally. A case in point is IT, where AI is challenging the sector's growth assumptions that were unchallenged even two years ago. Unlike target/event-based investing, investors continue holding the stock until the original thesis holds without paying much heed to the sudden rise or fall of the stock. Large notional profits and losses must be treated as alerts to evaluate the fundamental thesis and nothing else. This behaviour is one of the main attributes of generating wealth.

On the other hand, if you are a target/event-based investor, you need to be nimble. If the expected development is delayed, underwhelming or fully priced in, the expected return may not be realised. Target investing, therefore, demands monitoring and a clear exit plan.

VALUE OR GROWTH INVESTOR?

Does principal protection matter more, or do extra returns matter more to you? In trying to arrive at an answer to this, you will be able to identify whether you are a value or growth investor.

Value investing is often confused with investing in low-growth, stable stocks. But in practice, value investors also chase growth but prefer paying a lower price for that growth — thereby building a margin of safety, something that Warren Buffett has termed as the three most important words in investing. Lower price refers to price paid for cash flow or its proxies (earnings, EBITDA, sales, book value) measured by PE, EV/EBITDA, price to sales or price to book value.

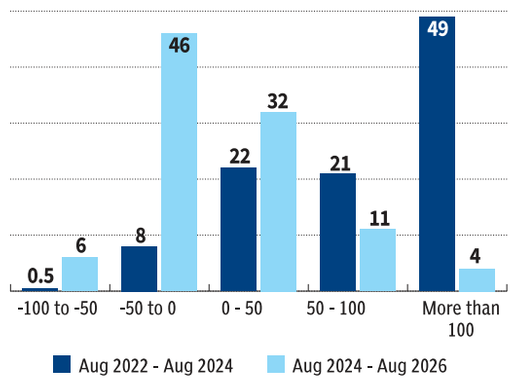
Value investing works only if mispricing opportunities arise or if the market does not fully appreciate the growth outlook. Public sector banks delivering better performance for investors over private banks is an example of the latter. Mispricing opportunities arise from an unanticipated change in leadership (Navin Fluorine in late 2023) or regulatory/legal issues (JSW Steel in late 2025 and recently Dr. Reddy's with semaglutide). Value investors need to be patient to wait for such mispricing, even if it means waiting for a few years.

The primary red flag of value investing is that some stocks are valued lower because their growth potential is lower. An misunderstanding of business opportunities or misjudgement of growth prospects can make a justifiably low-valued stock appear to be a value pick. This can lead to underperformance despite low valuations persisting. For instance, Aurobindo trades at 25 times earnings compared with 38 times for Sun Pharma, as Aurobindo does not have the lucrative domestic franchise and is unlikely to close the valuation gap.

Growth investing is easy to identify but can have a punishing downside compared with value investing. A fast-growing company is bought at a high valuation in growth investing. This also presents the main double-edged risk. Both earnings growth and valuations take a similar direction, compounding the upside or downside. If you are a growth investor, your focus must be less on valuation and more on quarterly earnings beats, market share gains or operating metrics. You will have to take a pause if and when these factors disappoint.

Hospitals illustrate this. Despite trading at 40-50 times forward earnings, strong growth has supported stock performance. As the sector drives volume- and pricing-based growth with increasing insurance penetration, the theme should hold.

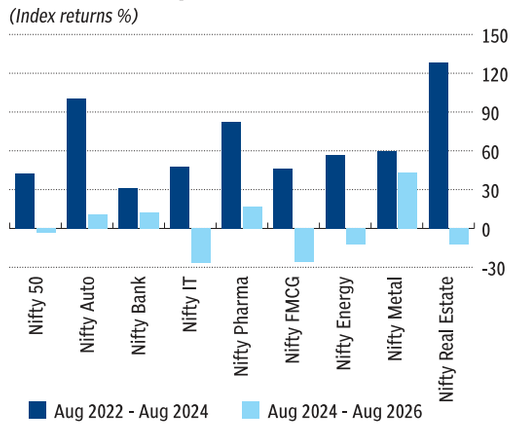
Liquidity-driven gains drying up



Percentage of stocks within the absolute return range from the 423 stocks that are part of Nifty 500 in the last four years

Consolidation phase across sectors

(Index returns %)



Five rules for a tougher market

Actionable timeline	
Target / Event-based	***Strategic long-term***
• Clear return target	• Strong business and management
• Catalyst-driven	• No fixed target
• Exit if delayed, underwhelming or priced in	• Hold while thesis holds
Choice of style	
Value	***Growth***
• Pay less for same cash flows	• Pay premium for fast growth
• Margin of safety	• Track earnings and market-share gains
• Wait for mispricing	• Risk: valuation and earnings downside
• Risk: value trap	
Sector positioning	
Counter-cyclical	***Cyclical***
• Buy out-of-favour sectors	• Follow economic or demand cycle
• Recovery-led	• Watch supply-demand balance
• Risk: weak firms may fail	• Risk: mistiming peaks and slumps
Diversification	
Wide portfolio	***Deep portfolio***
• More holdings	• Focused, high-conviction bets
• Lower risk if uncorrelated	• Higher upside and higher risk
• Modest all-weather returns	• Diversify around the core
Feedback mechanism	
Periodic	***Positional***
• Annual or semi-annual review	• Triggered by moves
• Fewer transactions	• Fast, active shifts
• Stable approach	• Frequent adjustments
Discipline matters more when liquidity and sentiment fade	

CYCLICAL VS COUNTER-CYCLICAL INVESTING

After the choice of style comes choice of sectors - a call on cyclicality. A counter-cyclical investor looks for strong companies in sectors that are out of favour. This can resemble value investing, but the emphasis is not on low valuations; it is based on sector recovery.

Examples from recent markets show how the strategy is implemented when no one is paying attention. Out-of-favour sectors like pharma in 2020 and PSUs in 2024 rewarded contrarian investors as sentiment and market cycles turned. The main risk in counter-cyclical investing is that while a sector may survive, not every company will. For FMCG currently, this takes the form of upcoming digital-first brands challenging legacy brands.

Cyclical investing, again, seems similar to growth investing, but it is important to note that cyclical sectors follow growth — either of the overall economy or a specific demand surge. Another critical difference is valuations. Growth stocks constantly trade at high valuations whereas cyclical stocks tend to trade at high valuations at the bottom and cheap valuations at the peak of the cycle. For instance, Tata Steel stock price returned nearly 5x times from trough in March 2020 at a PE of around 10 times to September 2021 with a PE of around 4 times.

The investor has to analyse the delicate and volatile balance between industry capacity and overall demand to time investments.

Domestically, in response to the growth of the power sector, the capital goods sector is in a cyclically-strong phase currently. Even with power generation set to double in the next five years, capital goods demand may wane earlier, ending the current cycle. Automobiles, steel and cement are in the midst of cyclical growth owing to overall economic progress as well. In all these cases investors need to be alert when cycles can change.

PORTFOLIO COMPOSITION

Portfolio diversification depends on the risk appetite of the investor and, to an extent, on investing acumen, and hence is a personalised preference. A wide portfolio with a high number of holdings may protect investors from excessive losses possible in a concentrated portfolio, but it also prevents high gains. The risk-return trade-off hinges on the proportion of high-conviction holdings, hedged with wide-ranging stocks for capital protection.

A wide portfolio reduces risk only when holdings are sufficiently uncorrelated. Sectoral diversification naturally ensures this, but some sectors also offer scope for intra-sector diversification. In the current oil shock, refiners saw divergent outcomes depending on their business mix of refining, marketing, oil and gas. Similarly, mid-cap and large-cap IT may diverge on sector recovery timelines, while gold, home and auto NBFCs may diverge on asset quality and credit growth. Careful portfolio construction can deliver all-weather modest returns from an intra- or inter-sector perspective.

A deep portfolio concentrates large positions in a few high-conviction stocks, making the risk clear. While keeping high-conviction holdings at the core, an investor can diversify to significantly reduce risk with only a small compromise on returns. This is at the centre of modern portfolio theory, which emphasises diversification.

PERIODIC REBALANCING VS POSITIONAL REBALANCING

Rebalancing deals with one of the most difficult parts of investing: the exit. Framing a rebalancing strategy, aligned with the investor's risk and return priorities, and sticking to it is crucial because it negates emotional behaviour by resorting to rule-based trimming of the portfolio. Even for long term, thesis-backed holdings, trimming positional weights that get excessive is a function of rebalancing and not a function of style or conviction.

The timing of a rebalance can have an impact on performance. Periodic rebalancing is about following a semi-annual or annual method. Positional rebalancing is based on triggers such as portfolio weights or gains/losses. While investors can choose either method, a periodic approach does score marginally better.

The periodic approach avoids frequent changes that positional triggers can cause in volatile markets. Periodic rebalancing lowers transaction costs and, most importantly, reduces the need for constant oversight.

The periodic method does not force intervention based on an investment's abrupt changes but allows the investment a fair amount of time to reach a stable stage. For example, UltraTech Cement's move into wires and cables initially pressured sector leader Polycab, though the stock later recovered strongly.

A positional rebalancing based on loss threshold would have culled the stock in February, but a periodic rebalance allowed for recovery time. Frequent replacement also creates a resource burden. With 700 stocks in the investible universe, replacing a position is challenging.

Sensex ups & downs

	Price ₹		Movement	% change
	Aug 21	Aug 28		
Kotak Mahindra Bank	402.8	423.8	▲	5.2
Tech Mahindra	1,583.1	1,636.0	▲	3.3
Infosys	1,120.0	1,143.7	▲	2.1
TCS	2,298.0	2,344.0	▲	2.0
Tata Steel	182.6	186.2	▲	2.0
Titan	5,080.0	5,165.0	▲	1.7
Axis Bank	1,246.3	1,264.0	▲	1.4
Sun Pharma	1,900.9	1,920.1	▲	1.0
HCL Tech	1,304.0	1,316.5	▲	1.0
Adani Ports & SEZ	1,697.0	1,705.1	▲	0.5
ICICI Bank	1,419.0	1,425.2	▲	0.4
Tata Motors PV	317.7	319.0	▲	0.4
Ultratech Cement	11,551.0	11,579.5	▲	0.2
SBI	1,045.4	1,046.1	▲	0.1
Eternal	327.6	327.8	▲	0.0
HUL	2,017.0	2,010.4	▼	-0.3
Bharat Electronics	413.5	410.8	▼	-0.7
Trent	2,922.5	2,899.0	▼	-0.8
HDFC Bank	727.5	720.0	▼	-1.0
L&T	4,088.1	4,041.0	▼	-1.2
ITC	269.8	266.0	▼	-1.4
Maruti Suzuki	13,580.0	13,385.5	▼	-1.4
Asian Paints	2,640.2	2,602.0	▼	-1.4
Bajaj Finance	1,093.2	1,077.0	▼	-1.5
Bajaj Finserv	2,028.7	1,998.0	▼	-1.5
Power Grid	272.3	267.0	▼	-2.0
Reliance Industries	1,314.0	1,284.4	▼	-2.3
M & M	3,417.0	3,332.4	▼	-2.5
NTPC	340.1	331.5	▼	-2.5
Bharti Airtel	1,946.9	1,882.0	▼	-3.3

How sectoral indices moved

	Aug21	Aug 28	Movement	% change
METALS	41,795.6	42,969.4	▲	2.8
IT	29,334.1	29,978.9	▲	2.2
HEALTHCARE	50,545.2	51,595.0	▲	2.1
TECK	15,509.3	15,606.7	▲	0.6
CAPITAL GOODS	79,219.8	79,515.0	▲	0.4
CONSUMER DURABLES	65,276.3	65,066.7	▼	-0.3
PSU	20,729.2	20,651.4	▼	-0.4
POWER	7,541.7	7,512.8	▼	-0.4
REALTY	7,108.5	7,077.9	▼	-0.4
OIL&GAS	26,090.6	25,977.7	▼	-0.4
BANKEX	65,368.8	64,963.5	▼	-0.6
AUTO	64,260.7	63,737.2	▼	-0.8
FMCG	17,980.5	17,761.6	▼	-1.2

READERS' FEEDBACK.

US bond turmoil signals rising global macro pressures

This refers to front page article published in *bl.portfolio* edition dated August 23, 2026. A wonderful article with your Sunday cup of tea.

Srinivas Ganapathi

India's space-tech in orbit

This refers to Big Story article published in *bl.portfolio* edition dated August 23, 2026. Good analysis on how India's space story is moving beyond ISRO and rocket launches.

Prasanna Viswanathan

The valuation U-turn bank investors missed

This refers to front page article published in *bl.portfolio* edition dated July 19, 2026. Good analysis.

Venkatakrishnan R

Welcome to the world of AI-nomics

This refers to Big Story article published in *bl.portfolio* edition dated July 12, 2026. Good piece to understand the workings of AI models.

Gaurav Dalmia

Written so very clearly and it's absolutely brilliant. Clear and lucid communication of the first principles thinking on AI fundamentals of tokens and usage.

@rambadri

Will old adage of 'dumb money' return?

This refers to front page article published in *bl.portfolio* edition dated June 28, 2026. An excellent article.

Srinivas Ganapathi

Hot global markets, narrow bets: India stands apart

This refers to front page article published in *bl.portfolio* edition dated June 14, 2026. Good article describing how India remains a well-diversified market without the concentration risk of 2-3 companies unlike Taiwan or Korea, and stands apart.

Safir Anand

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

thehindubusinessline.com/portfolio/

blportfolio@thehindu.co.in **@BlPortfolio**

When spreading the bets pays off

INVEST WISE. Equal weight is not simply a replacement for market-cap weighting; it is a deliberate choice about where to take risk

GETTY IMAGES

Dhuraivel Gunasekaran
bl. research bureau

India's most-watched benchmarks have a built-in tilt: a handful of mega-caps can dominate the index. In the Nifty 50, the top 10 constituents accounted for 53 per cent of the index, as of July 2026. When these stocks lead, the market-cap-weighted index soars; when they falter, the benchmark feels the drag.

Equal-weight indices take a different approach. Instead of letting market capitalisation determine a stock's influence, they assign broadly equal weights to constituents and periodically rebalance. In the Nifty 50 Equal Weight index, for instance, each stock starts with a weight of roughly 2 per cent. This reduces dependence on mega-caps while giving greater weight to smaller constituents within the same universe.

As of July 2026, 24 equal-weight index funds and ETFs managed more than ₹11,000 crore.

These passive funds broadly fall into two categories. The first simply changes the weighting mechanism of an existing index. A Nifty 50 Equal Weight fund, for instance, holds the same 50 stocks as the Nifty 50, but gives each an equal weight.

The second category uses a curated subset of the parent index and then equal-weights those stocks. Nifty Top 10 Equal Weight, for example, selects only 10 stocks from the Nifty 50 universe and gives each an equal allocation. Nifty Top 15 and Nifty Top 20 Equal Weight follow a similar approach.

However, equal weighting changes more than just concentration. It can alter a portfolio's market-cap exposure, sector mix, risk and return profile, while its relative performance can vary sharply depending on whether market leadership is broad-based or concentrated. So, when does equal weighting actually work better than market-cap weighting, and what do investors give up for that potential advantage?

KEY CHARACTERISTICS

Giants shrink, while smaller constituents gain: Equal weighting limits the influence of the largest companies, preventing a few mega-caps from dominating portfolio returns. This reduces concentration risk. At the same time, giving every stock the same weight automatically increases the allocation to smaller constituents relative to a market-cap-weighted index. This can help investors participate more fully when market gains broaden beyond the largest stocks and smaller companies catch up.

Sell-high, buy-low — an anti-momentum rule: These indices are generally rebalanced quarterly, with constituents typically reconstituted semi-annually. At each rebalance, stocks whose weights have risen are cut back towards the equal-weight target, while laggards are topped up. This is the opposite of a market-cap-weighted index, where winners naturally become larger within the portfolio. The mechanism can benefit from mean reversion when leadership rotates, but can hurt when momentum persists. Equal weighting is a contrarian tilt.

Bet on market breadth: In regular equal-weight funds tracking Nifty 50 EW or Nifty 500 EW, the index returns are distributed more evenly across constituents. These strategies tend to shine when market participation broadens and more companies contribute to gains.

The risk is that when returns remain concentrated in a handful of dominant businesses, equal-weight strategies can struggle to match traditional market-cap-weighted benchmarks.

For curated indices such as Nifty Top 10 EW, however, the breadth argument is less pronounced because the portfolios are restricted to a small group of large companies. Here, equal weighting is less a bet on broad market participation and more a bet against concentration within the leadership basket. This can work when leadership rotates among the largest companies.

Higher turnover, higher volatility: Resetting weights every quarter requires more trading than a market-cap-weighted index, potentially increasing implementation and transaction costs. By topping up laggards, equal weighting can benefit if underperforming stocks eventually recover and regain relevance. But not every laggard rebounds. The strategy's greater exposure to smaller constituents can also result in higher volatility.

WHAT THE DATA SHOW

We analyse the long-term return potential, performance across different market regimes, portfolio overlap, maximum drawdown and risk characteristics of equal-weight indices against their respective parent indices. Regular equal-weight indices are compared with their respective market-cap-weighted parents, while the curated Top 10, Top 15 and Top 20 EW indices are compared with the Nifty 50. The analysis uses the total return variant (TRI) of the Nifty indices.

KEY FINDINGS

Returns depend on the breadth of the universe: The average 10-year rolling returns calculated from 20 years of historical data show that Nifty 100 EW and Nifty 500 EW outperformed their market-cap-weighted counterparts, while Nifty 50 EW lagged Nifty 50. Nifty 50 EW delivered a CAGR of 11.7 per cent versus 12.1 per cent for Nifty 50. Nifty 100 EW delivered 13 per cent versus 12.5 per cent, while Nifty 500 EW returned 13.3 per cent versus 12.8 per cent.

Meanwhile, all three curated equal-weight indices outperformed the Nifty 50. Interestingly, Nifty Top 10 EW delivered the strongest performance among all the indices considered.

The consistency of outperformance tells a similar story. Nifty Top 10 EW outperformed Nifty 50 index in 100 per cent of 10-year rolling periods, followed by Top 15 EW at 88 per cent and Top 20 EW at 79 per cent. Among the broader indices, NIFTY50 EW, Nifty 100 EW and NIFTY500 EW outperformed their respective parent indices in 48 per cent, 61 per cent and 64 per cent of 10-year rolling periods, respectively.

Takeaway: The potential benefit of equal weighting appears more pronounced as the underlying universe broadens. Investors looking to express the equal-weight thesis more fully may find Nifty 100 EW or Nifty 500 EW more compelling than Nifty 50 EW.

A VOLATILITY TRADE-OFF

Risk, measured by annualised standard deviation over the past 20 years, shows that equal-weight indices generally carry higher volatility than their market-cap-weighted parents. Nifty 50 EW, for instance, had an annualised standard deviation of 23.7 per cent versus 22 per cent for Nifty 50.

Takeaway: Equal weighting reduces dependence on mega-caps but increases exposure to smaller constituents, which can come with a volatility penalty. Investors therefore need to be comfortable with larger portfolio swings.

Contrarian strategy works when market leadership broadens: Performance across different market regimes shows that equal-weight strategies fared better during broad rallies and recoveries following corrections in majority of cases. Their contrarian mechanism automatically trims winners and adds to laggards at periodic rebalances.

Nifty 500 EW was among the best-performing indices during the broad-market rally and outperformed the other indices considered during the mid/small-cap rally and post-correction recovery, but lagged sharply during the mega-cap rally. This highlights the strategy's sensitivity to market breadth: it benefits when gains spread beyond the largest stocks but struggles when leadership becomes concentrated.

Takeaway: Equal weight is not an all-weather strategy. It is a strategic portfolio tilt that tends to pay off when market leadership broadens.

Equal weight can shorten recovery from deep drawdowns: The maximum-drawdown analysis throws up an interesting finding. Equal-weight portfolios recovered from their deepest drawdowns faster than the market-cap-weighted indices used for comparison.

Nifty 50 EW recovered in 301 days, compared with 704 days for Nifty 50. Nifty 500 EW recovered in 526 days, versus 1,977 days for Nifty 500.

Takeaway: The time spent underwater matters a lot for investors. Equal-weight strategies can benefit from broader participation when market leadership rotates following a downturn, potentially shortening the recovery period.

Far from interchangeable: The overlap analysis shows that equal-weight indices can provide different portfolio exposures. Nifty Top 10 EW and Nifty 500 EW have only a 2 per cent weighted overlap, while Nifty 50 EW and Nifty 500 EW overlap by just 10 per cent.

Takeaway: Moving from Top 10 EW to Nifty 50 EW or Nifty 500 EW can materially change the portfolio's underlying exposure. Fund selection therefore matters as much as the weighting philosophy itself.

CONCLUSION

Equal-weight investing is not a single strategy, and investors should not treat all equal-weight funds as interchangeable. Nifty 50 EW is suited to investors who want to retain the Nifty 50's large-cap universe while reducing dependence on its biggest constituents.

Nifty 100 EW and BSE 200 EW go a step further, offering broader exposure and a stronger tilt towards smaller companies within their respective universes.

For investors seeking the broadest market participation, Nifty 500 EW is the more aggressive choice. Its wider universe makes the equal-weight effect stronger, increasing exposure to smaller companies as well as volatility.

The curated Nifty Top 10, Top 15 and Top 20 EW strategies serve a different purpose. They are better suited to investors who want concentrated exposure to the market's largest companies while reducing the dominance of the very biggest stocks.

Equal weight is not simply a replacement for market-cap weighting; it is a deliberate choice about where to take risk.

The question is not whether equal weight is better, but whether an investor wants broader participation and/or less concentration in the largest stocks, rather than letting market capitalisation determine portfolio weights.

Equal weight shines when market leadership broadens

Equal-weight vs market-cap-weighted indices across market regimes — *Return (%)*

Regime	Broad market rally	Sharp correction	Mid/small-cap rally	Mega-cap rally	Recovery after correction	Post-peak consolidation
Period	Aug-2006 to Jan-2008	Jan-2008 to Oct-2008	Feb-2016 to Nov-2017	Jan-2018 to May-2019	Mar-2020 to Oct-2021	Sep-2024 to Aug-2026
Nifty top 10 EW	48	-57	34	25	71	-6
Nifty top 15 EW	61	-55	26	15	76	-2
Nifty top 20 EW	57	-55	27	10	77	-3
Nifty50 EW	54	-58	31	2	89	0
Nifty 50	59	-59	29	11	78	-3
Nifty 100 EW	58	-61	36	-3	85	0
Nifty 100	62	-61	31	9	78	-3
Nifty500 EW	67	-67	42	-15	108	0
Nifty 500	67	-64	34	4	83	-1

Returns below one year are absolute; one year and above are CAGR.

How much do they really overlap?

Weighted overlap matrix — *(in %)*

	Nifty Top 10 EW	Nifty Top 15 EW	Nifty Top 20 EW	Nifty 50 EW	Nifty 50	Nifty 100 EW	Nifty 100	BSE 200 EW	Nifty 500	Nifty 500 EW
Nifty Top 10 EW	100	66	49	20	50	10	42	5	29	2
Nifty Top 15 EW	66	100	74	30	56	15	49	7	36	3
Nifty Top 20 EW	49	74	100	40	58	20	50	10	39	4
Nifty 50 EW	20	30	40	100	65	50	58	25	45	10
Nifty 100 EW	10	15	20	50	46	100	61	50	47	20
BSE 200 EW	5	7	10	25	25	50	42	100	51	40
Nifty 500 EW	2	3	4	10	10	20	20	40	45	100

Overlap is calculated by summing the lower weight of each common stock across the two indices. It is a weighted, not constituent-count, measure. Portfolio data as of June 2026 was considered, which was the latest rebalancing period for most indices. Index portfolios were sourced from index funds/ETFs tracking the respective indices. The BSE 200 market-cap-weighted index was excluded as no corresponding fund/ETF was available.

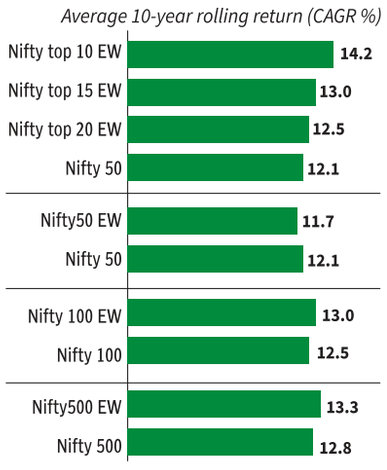
What's on offer *(Funds with higher AUM in their respective categories)*

Fund	Category	1-year return (%)	AUM (₹ cr)
Mirae Asset BSE 200 Equal Weight ETF	BSE 200 EW	8.4	20
DSP Nifty Top 10 Equal Weight Index Fund	Nifty Top 10 EW	-8.2	1,106
Kotak Nifty Top 10 Equal Weight Index Fund	Nifty Top 10 EW	-8.2	40
ICICI Pru Nifty Top 15 Equal Weight Index Fund	Nifty Top 15 EW	-3.8	30
HDFC Nifty Top 20 Equal Weight Index Fund	Nifty Top 20 EW	-1.9	94
HDFC NIFTY 100 Equal Weight Index Fund	Nifty100 EW	7.6	519
Sundaram Nifty 100 Equal Weight Fund	Nifty100 EW	7.8	147
DSP Nifty 50 Equal Weight Index Fund	Nifty50 EW	5.1	2,609
HDFC NIFTY50 Equal Weight Index Fund	Nifty50 EW	5.1	1,821
DSP Nifty 50 Equal Weight ETF	Nifty50 EW	5.9	1,369
SBI Nifty50 Equal Weight Index Fund	Nifty50 EW	5.0	1,082
Nippon India Nifty 500 Equal Weight Index Fund	Nifty500 EW	5.5	518

Returns as of Aug 27, 2026 Source: ACEMF, Niftyindices and Bloomberg A bl,portfolio compilation Total return variant is considered

Returns of equal-weight vs market-cap-weighted indices

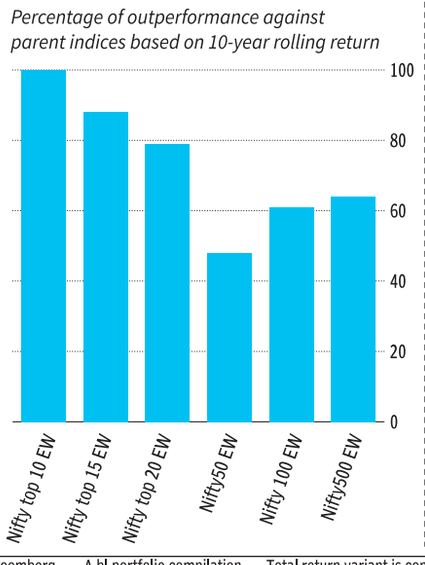
Average 10-year rolling return (CAGR %)



10-year rolling returns calculated from the last 20 years data
The curated Nifty Top 10, Top 15 and Top 20 Equal Weight indices do not have equivalent market-cap-weighted indices; hence, their performance is compared with the Nifty 50.

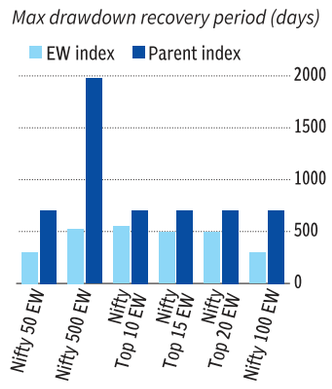
Strategies show varying consistency of outperformance

Percentage of outperformance against parent indices based on 10-year rolling return



Equal-weighting can shorten the road to recovery

Max drawdown recovery period (days)



Maximum drawdown peak date: Jan 4, 2008
Maximum drawdown was calculated the from the last 20 years historical TRI data
Nifty 50 EW and Nifty 100 EW are compared with their respective parent indices; Top 10, 15 and 20 EW are compared with Nifty 50

Returns as of Aug 27, 2026 Source: ACEMF, Niftyindices and Bloomberg A bl,portfolio compilation Total return variant is considered

TAX QUERY.

SANJIV CHAUDHARY

I recently sold my flat in Chennai. When filing income-tax return (ITR), I am required to mention the stamp duty value of the property sold. Could you please clarify which value should be considered as the stamp duty value from the following options: Built-up area of the flat × circle rate as available on the Tamil Nadu Registration Department Internet Portal (TNREGINET) website; UDS (undivided share) area × circle rate + building value as per the TNREGINET website; or any other value?

S Haribabu

For the purpose of reporting the sale of an immovable property in the ITR, the stamp duty value refers to the value adopted, assessed or assessable by the Stamp Valuation Authority for the purpose of levy of stamp duty at the time of registration of the sale deed. It is my understanding that TNREGINET is the official online portal of the Registration Department, Government of Tamil Nadu, through which property registration and related registration services are administered.

Based on your query, I presume that the sale deed in respect of your flat in Chennai has already been executed and duly registered. If that is the case, the value to be reported in the ITR should be the stamp duty value adopted by the registering authority for the registered transaction, as reflected in the registered sale deed or the registration records. Accordingly, there is no requirement to independently compute the value. This value is either based on the circle rate (which is the minimum value on which the document will be taken for registration by the authorities) or higher than the circle rate, as notified from time to time. However, if for any reason, the actual sale consideration is lower than the value adopted by the Stamp Valuation Authority for charging stamp duty, the higher stamp duty value should be reported in the ITR. Hope this clarifies.

The writer is a practising chartered accountant

ALERTS.

Karnataka Bank unveils Capital Gains Account Scheme

Karnataka Bank has launched the Capital Gains Account Scheme (CGAS) to deposit unutilised capital gains while planning reinvestments under the Income-Tax Act provisions. It is designed for those who are unable to complete the prescribed reinvestment within the stipulated time-frame. By depositing the eligible capital gains amount into a CGAS account within that period, customers can avail tax benefits, subject to compliance with the relevant provisions of the Income-Tax Act and associated regulations.

THE HINDU GROUP
Share your feedback on bl.portfolio
Whatsapp on: 73583 71111
Scan the code
bl.portfolio

the hindu businessline. Classifieds

BUSINESS OFFER

SHARES / INVESTMENTS

SUBSCRIBE TO superfans Healing at www.bullsstreet.in

PUBLIC NOTICE

PUBLIC NOTICE Notice is hereby given to the general public that Smt. Sarti Devi w/o Shri Suresh, r/o Village Paprawat, New Delhi, has applied to MCG, Gurugram for mutation/name update in Property ID: 1C2MDG72 [Plot 14HJ, Basai; Khasra 531, Khewat 441 (Old 275/357), 200 sq. yards].The property originally belonged to late Karan Singh s/o Risal Singh, who executed registered GPA (Vasika 1671, dt. 18/07/2011), Agreement to Sell, and registered Will (Vasika 1474, dt. 18/07/2011) in favor of Dalip Singh s/o Jagmal Singh. Dalip Singh transferred the rights to his sister Sarti Devi via Notarized Affidavit (dt. 03/02/2024), who has been in continuous physical possession since 2014.Any person/legal heir having any objection in name adding to the said mutation must submit written objections with proof to the Commissioner (MCG), Tehsildar, DC, or competent Civil Court, Gurugram within 30 days of this publication (by 30/09/2026). No claims will be entertained thereafter.Date: 30/08/2026 Applicant: Sarti Devi w/o Suresh. Mob: 9958552336

To advertise visit www.thehinduads.com Toll Free: 1800 102 4161

THE RAMARAJU SURGICAL COTTON MILLS LIMITED

THE RAMARAJU SURGICAL COTTON MILLS LIMITED
Regd. Off.: 119, P.A.C. Ramasamy Raja Salai, Rajapalayam - 626117.
Ph.: 04563-235904 | E-Mail: rscm@ramcotex.com
CIN : L17111TN1939PLC002302 | Website : www.ramarajusurgical.com

NOTICE OF POSTAL BALLOT / E-VOTING

[Pursuant to Section 110 of the Companies Act, 2013, Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Dear Members,

Members are hereby informed that, pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), read with the General Circulars issued earlier in this regard by the Ministry of Corporate Affairs ("MCA"), Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India and, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "LODR") and pursuant to other applicable laws, rules and regulations, approval of the members of the Company (as on the Cut-off Date viz Friday, the 21st August 2026) ("Members" or "Equity Shareholders"), is sought through Postal Ballot, only by way of E-Voting to transact the herein below mentioned Special Businesses, as set-forth in the Notice dated 13th August 2026:

No.	Agenda of the Notice	Resolution
1.	Approval of the limits for investments, loans, guarantees, securities under section 186 of the Companies Act, 2013.	Special Resolution

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL"), for providing e-voting facility to the members of the Company. The detailed procedure to cast the vote forms part of the "Notes" section of the Notice.

The e-voting facility will be available during the following period:

Commencement of e-voting period	9.00 a.m. IST on Tuesday, September 1, 2026
Conclusion of e-voting period	5.00 p.m. IST on Wednesday, September 30, 2026
Cut-off date for eligibility to vote	Friday, August 21, 2026

The e-voting facility will be disabled by CDSL immediately after 5.00 p.m. IST on Wednesday, September 30, 2026, and will be disallowed thereafter.

Members who have not updated their e-mail address are requested to register the same in respect of the shares held by them in electronic from with their respective Depository participants and in respect of the shares held in physical form with the Company. Members who have not received this notice due to non-registration of their e-mail addresses with the company/depositories, are also entitled to e-vote in relation to the resolution as set out in this notice.

Members may note that Notice will also be available on the Company at www.ramarajusurgical.com, on website of the Stock Exchange i.e. Metropolitan Stock Exchange of India Limited (MSEI) at www.msei.in and the website of CDSL at www.evotingindia.com.

The results of this postal ballot along with the Scrutinizer's Report will be filed with MSEI and CDSL within the Statutory timelines and will also be hosted in the Company's website.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, 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 toll free no. 1800 21 09911.

For THE RAMARAJU SURGICAL COTTON MILLS LIMITED
Sd/-
P. Muthukumar
Company Secretary & Compliance Officer
Mem. No. F12904

Rajapalayam
29.08.2026

CHENNAI
businessline.portfolio
SUNDAY - AUGUST 30 - 2026

Balancing growth with lower volatility

FUND CALL. Sundaram Equity Savings Fund offers a measured equity approach backed by disciplined asset allocation

GETTY IMAGES

Dhuraivel Gunasekaran
bl. research bureau

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

FUND FEATURES

- Small-cap exposure has risen sharply
- Arbitrage allocation remains spread driven
- Long-term rolling returns beat category

Sundaram Equity Savings Fund (SESF) has been among the better-performing funds in the equity savings category, delivering strong risk-adjusted returns over the long term. It has generated a compounded annual return of 9 per cent over the past seven years.

Equity Savings Funds invest across three avenues — equities, debt and arbitrage — with each typically accounting for about 30–35 per cent of the portfolio. By combining direct equity and arbitrage exposure, these funds maintain more than 65 per cent exposure to equity and equity-related instruments, allowing them to qualify for equity taxation. This makes them attractive to conservative investors seeking potentially better returns than fixed-income investments without taking on the full risk of an equity fund.

The Rs 1,032 crore AUM fund can be considered by conservative investors seeking a relatively stable hybrid allocation with some equity upside over a two- to four-year investment horizon. The fund's valuation-based asset-allocation approach and strong long-term performance support our positive stance, despite its below-average performance over the past year.

ASSET ALLOCATION

SESF determines its equity-debt allocation using a dual-parameter valuation model based on the trailing 12-month Price-to-Book (PB) and Price-to-Earnings (PE) ratios of the BSE 200 index, with a 50 per cent weight assigned to each. The equity allocation is inversely linked to market valuations: when valuations are elevated, the equity allocation is reduced and debt exposure increased, and vice versa.

The fund's net equity allocation can range from 15 per cent to 40 per cent of overall assets under current regulations. However, it typically operates within a 30–40 per cent range. It is also among the few funds in the category that can take its combined hedged and unhedged equity exposure up to 82 per cent. Its debt allocation is relatively low and can fall to as little as 10 per cent of overall assets.

EQUITY

The fund's stock-selection approach rests on four key pillars: supportive enablers such as favourable policy and regulatory conditions; management quality and proven execution capabilities; strong business fundamentals, assessed through competitive moats and Porter's Five Forces; and valuations that provide a prudent entry point.

The fund has recalibrated its market-cap allocation this financial year. Large-cap exposure has declined from 70–80 per cent last year to 60–70 per cent of the equity portfolio, while small-cap exposure has increased from about 5 per cent to around 20 per cent. Mid-cap exposure has remained broadly stable at 15–20 per cent of equity portion.

The shift followed the sharp correction in March, which improved the risk-reward profile of select small-cap stocks. The fund manager expects small-cap earnings to grow by 25–26 per cent, compared with 14–15 per cent for large caps. The equity allocation is reviewed monthly, although large caps are expected to account for at least 60 per cent of the equity portfolio.

Within BFSI, the fund is overweight NBFCs and capital-market companies, while remaining underweight banks and insurance companies. It is also overweight automobiles, infrastructure, telecom and new-age technology or platform companies. Within IT, the fund prefers mid- and small-cap companies over large-cap IT stocks.

Conversely, the fund is underweight FMCG and retail, utilities and power, banks, and oil and gas.

Banks, telecom services and petroleum products were the top sectors in the equity portfolio. Over the past year, the fund increased its allocation to banks, financial technology and agricultural, food and other products, while reducing exposure to IT software, FMCG and petroleum products.

ARBITRAGE

The arbitrage allocation is driven by prevailing market spreads. Attractive spreads prompt the fund to increase its arbitrage exposure, while weaker spreads keep the allocation closer to the minimum. In the latest portfolio, as of July 2026, long equity exposure stood at 81 per cent, while net equity exposure was 37 per cent, implying an arbitrage allocation of about 44 per cent.

DEBT

On the debt side, the fund follows an accrual-oriented strategy and avoids taking excessive duration risk.

It focuses on short-term government securities, money-market instruments and AAA-rated corporate debt.

Its corporate debt exposure includes highly rated issuers such as LIC Housing Finance, NABARD and SIDBI.

Over the past five years, the Macaulay duration of the debt portfolio has ranged between 0.4 and 3.6 years.

PERFORMANCE

The fund delivered below-average returns over the past year. Its underperformance was primarily attributable to its relatively higher large-cap exposure, while several peers had greater allocations to mid- and small-cap stocks.

Weak performance among large caps, particularly HDFC Bank, also weighed on returns. The fund's relatively lower debt allocation was another factor that affected performance.

However, its long-term track record remains strong.

Over the past seven years, its five-year rolling returns averaged 12 per cent CAGR, compared with 9.7 per cent for the category.

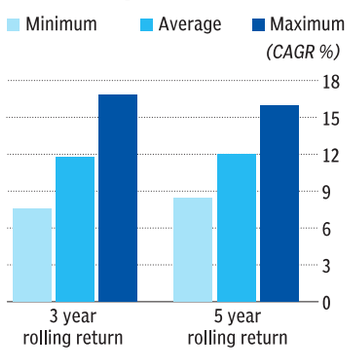
During this period, its five-year rolling returns ranged from 8.4 per cent to 16 per cent.

On a three-year rolling-return basis, the fund delivered a CAGR of 11.8 per cent, compared with 9.6 per cent for the category average.

The regular plan has a base expense ratio of 1.92 per cent, higher than the category average of 1.48 per cent.

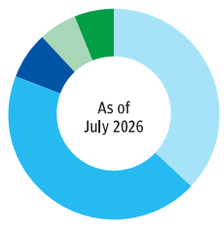
The direct plan's expense ratio is 0.65 per cent, marginally higher than the category average of 0.62 per cent.

How the fund performed on rolling return basis



The chart illustrates the fund's performance based on 3-year and 5-year rolling returns calculated from the last seven years NAV history, highlighting the minimum, average, and maximum returns achieved over these periods.
Source: ACEMF Value as of Aug 26, 2026

Portfolio asset class break-up (%)



Unhedged Equity	37.0
Hedged Equity	44.0
Government securities	7.3
AAA rated bonds	5.8
Cash & others	5.9

Warsh's inflation warning at Jackson Hole

GLOBAL VIEW. Persistent price pressures raise prospects of a September rate hike, with August inflation data likely decisive

Bloomberg

Federal Reserve Chairman Kevin Warsh's tough message on inflation has set up the central bank's September policy meeting as a pivotal moment in its mission to tame prices.

By warning in a speech that price pressures have yet to meaningfully slow, Warsh will have little option, analysts said, but to raise interest rates this year if inflation remains well above the central bank's 2 per cent target.

Warsh didn't signal that such a move is a done deal, and some Fed officials continue to say they are willing to wait and assess new data before making any decision. A downside surprise in August's consumer price index (CPI) report, due September 11, would deflate calls for tighter monetary policy, while an upside surprise could lock it in.

Still, with inflation pressures persisting — driven by higher energy costs and soaring demand linked to the artificial intelligence boom — Warsh left little doubt about his willingness to act.

"Here is my standard: We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do," Warsh said at the Fed's annual conference in Jackson Hole, Wyoming.

CPI SIGNAL

Economists and investors interpreted those remarks as a threat to raise rates when policymakers next meet on September 15-16. Traders increased the implied probability of a rate hike in September to above 50 per cent from around 35 per cent before the speech, based on federal funds futures.

While Fed watchers agreed on the direction of Warsh's new tilt, they had differing interpretations of how far he went.

"It seems like the markets took it as somewhat hawkish, which I think is fair," said James Clouse, an economist at the Andersen Institute and former deputy director of the Fed's division of monetary affairs. "All he said though is that it just means that they have work to do. He didn't really say anything about the timing."

Analysts at Barclays and Societe Generale said his remarks increased the likelihood of a quarter-point rate hike at the upcoming September gathering, followed by a second increase in December.

Evercore ISI noted its increased expectations for a hike represented a pivot from the earlier read that recent inflation data would allow the Fed to maintain its holding posture.

POLITICS STILL IN PLAY

The potential for a hike ahead of mid-term elections in November could stoke criticism from President Donald Trump, who appointed Warsh and continues to call for cheaper borrowing costs. Trump lashed out repeatedly at Warsh's predecessor for not cutting rates fast enough.

Stephanie Roth, chief economist at Wolfe Research, said the speech made a strong case for a September rate increase, though she noted politics remained in play.

"Factoring in Warsh's relationship with the White House and our prior views on his policy calculus, we put the odds just below 50-50," she said.

Beyond the near-term debate on monetary policy, Warsh used his speech to lay out a framework of his views on both the economy and the drivers of policy. He also directly addressed criticism of his communications style after a shaky press conference in July triggered a bond market rebuke.

Warsh again pledged that policymakers will return inflation to their 2 per cent goal. And that goal, he said, was a firm and fixed target defined by the personal consumption expenditures price index.

That level of clarity could allay fears he created in July when he suggested the target could be altered.

The new chairman then said that financial conditions aren't currently restrictive — another way of saying interest rates aren't high enough to put downward pressure on inflation. He added that interest rates are the Fed's "predominant tool" for achieving its mandate. He had previously described the Fed as having multiple tools for reaching its goals.

His message wasn't all course-correction. Warsh also defended his preference for withholding any signal on the near-term direction for interest rates, known as forward guidance. That practice, he said, can play a positive role during a crisis but can otherwise be misleading for households and businesses.

He also pushed back against calls to explicitly spell out his own near-term outlook for policy. Markets, he said, need to form their own views on the economy.

"I wish our understanding of the economy were so precise as to provide a mechanical, tried-and-true answer," Warsh said. "But our knowledge just doesn't extend that far — at least not yet — and the factors most relevant to the proper conduct of monetary policy change over time."

GLOBAL APPROVAL

It was a carefully-crafted address aimed at providing more, but not too much, information to financial markets and global peers welcomed it.

"He made some very important points about the framework of monetary policy," Bank of England Governor Andrew Bailey said. "It was a real speech of real substance."

Kristalina Georgieva, managing director of the International Monetary Fund also praised the remarks. "He articulated his views on the evolution of monetary policy in a rapidly changing world very clearly," she said.

"And his commitment to price stability, that 2 per cent is the target for the Fed to achieve, was very clear."

At their July policy meeting, the Fed held interest rates steady, but the decision wasn't unanimous. Several officials favoured an interest-rate hike, and another group indicated policy tightening would be necessary if inflation didn't decline, minutes of the gathering showed. It's unclear how that division will be resolved in coming months, but Warsh has finally entered the fray.

"I thought he gave a very cogent case for the Fed raising interest rates," said Loretta Mester, a former president of the Cleveland Fed. "I think the onus now is on people who want to stand pat to make the cogent case for that."

BLOOMBERG

READING SIGNALS

Traders increased the implied probability of a rate hike in September to above 50 per cent from around 35 per cent before the speech, based on federal funds futures

ALERTS.

ICICI Pru MF launches life cycle funds

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential Life Cycle Fund 2031, ICICI Prudential Life Cycle Fund 2036 and ICICI Prudential Life Cycle Fund 2041. These are three open-ended schemes built around a pre-determined maturity and a glide path strategy for goal-based investing. The New Fund Offer (NFO) period for all three schemes closes on September 9. In the initial years of each scheme, equity allocation is kept relatively higher to benefit from potential long-term growth. As the scheme approaches its maturity year, equity exposure is reduced in a phased manner and debt allocation is correspondingly increased.

Bank of India Value Fund unveiled

Bank of India Mutual Fund has launched Bank of India Value Fund, with the new fund offer closing on September 11. The open-ended equity scheme will follow a value-investing strategy and seek long-term capital appreciation by investing predominantly in equity and equity-related instruments. It will invest across market capitalisations and remain sector-agnostic, using bottom-up stock selection with macroeconomic overlays. The scheme, aimed at investors with a five-year-plus horizon, will be benchmarked against the Nifty 500 TRI. The minimum investment is ₹5,000, with investments thereafter in multiples of ₹1.

ETF movers

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

	NAV (₹) as on Aug 28	Price (₹) as on Aug 28	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Groww Nifty 500Mom50 ETF	11.2	11.4	3.5	2,157
Groww Nifty Metal ETF	12.9	12.9	3.3	2,486
Edelweiss Nifty Metal ETF	13.5	13.5	3.3	119
Uti Nifty IT ETF	329.2	328.0	2.8	7
Kotak Nifty IT ETF	34.8	34.6	2.7	1,455
Nippon Nifty Pharma ETF	27.8	27.8	2.5	20,167
Nippon India ETF Nifty IT	34.8	34.7	2.5	45,453
GOLD ETFs				
Angel One Silver ETF	9.2	9.2	-0.6	3,415
Zerodha Silver ETF	24.5	24.5	-0.8	55,538
UTI Silver ETF	233.2	232.7	-0.9	3,133

Source: Bloomberg. Returns as on Aug 28, 2026

Best NPS plans

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

Name of the fund	NAV (₹) as on Aug 28	Returns (% CAGR) 3-year	5-year	10-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
ICICI Pru Pension	75	12	12	13	31,712
Kotak Pension	68	12	11	13	4,858
UTI Pension	72	12	11	12	5,721
TIER I: GOVERNMENT BOND PLANS					
UTI Pension	38	7	6	7	4,405
ABSL Pension	20	7	6	--	3,480
LIC Pension	32	7	6	8	9,264
TIER I: CORPORATE DEBT PLANS					
HDFC Pension	31	8	7	8	36,261
Kotak Pension	45	8	7	7	1,784
ICICI Pru Pension	46	8	7	8	14,635
TIER II: EQUITY PLANS					
ICICI Pru Pension	59	12	11	13	852
Kotak Pension	60	12	11	13	233
ABSL Pension	30	12	11	--	56

*Source: Value Research. Returns as on August 28, 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	364	14.9	20.6	24.1
Asit C Mehta Invest. Intermediates	ACE Bluechip	5	8.7	17.9	16.8
ICICI Pru	Largecap	905	7.5	17.6	15.5
Ksema Wealth	Alpha	16	6.3	12.5	13.8
MULTI CAP					
New Berry Capitals	Seeking Alpha	9	14.9	17.5	32.9
Stallion Asset	Core Fund	8,686	15.3	33.8	24.0
Asit C Mehta Invest. Intermediates	ACE - Multicap	121	10.2	24.3	23.4
Samvitti Capital	PMS Active Alpha Multicap	483	8.3	20.6	22.2
Systematix Shares And Stock (I)	Dynamic Investment	NA	18.2	23.6	20.4
ICICI Pru	Value Strategy	1,180	10.6	18.2	20.1
MID-CAP					
Right Horizons	Super Value	NA	12.2	14.0	17.1
Sundaram Alternate Assets	Self Portfolio	NA	35.6	21.9	15.5
Nippon Life India	Emerging India	NA	9.8	16.3	15.1
NAFA Asset Managers	Emerging Bluechip	NA	-4.4	11.3	14.9
SMALL CAP					
Aequitas Invest. Consultancy	India Opportunities	2,319	30.1	28.5	29.6
Counter Cyclical Investments	Diversified Long Term Value	1,026	4.0	20.0	28.2
Equitree Capital Advisors	Emerging Opportunities	1,533	-4.5	22.0	21.1
Green Portfolio	Super 30 Dynamic Fund	248	16.8	19.0	20.1

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

Growth provides valuation comfort

IPO WATCH. A profitable core business provides the base case for ESDS Software Solution, while new AI projects offer significant optionality

Kumar Shankar Roy
bl. research bureau

IT infrastructure services provider ESDS Software Solution's ₹720-crore IPO closes on September 1. The price band is ₹408-429 a share. The IPO is entirely a fresh issue. So far, it has been subscribed 2.2 times. ESDS is returning to the market after an earlier filing in 2021.

At ₹429 a share, ESDS will issue about 1.68 crore new shares, implying a post-issue dilution of about 14.3 per cent. Post-issue, the stake of the promoter group (Somani family) will fall from about 46 per cent to 39 per cent. External investors include Mukul Agrawal, Ashish Kacholia, Anchorage Capital and Capri Global Ventures. None of them are selling shares in the IPO.

Of the IPO proceeds, ₹576 crore will be spent on cloud-computing equipment and other equipment, and infrastructure at Airoli, Bengaluru, Mohali and Nashik data centres. The balance will be available for general corporate purposes.

The IPO values ESDS at 41.6 times FY26 earnings (post-issue). That is not cheap, but RHP-listed peer E2E Networks (m-cap ₹12,700 crore) is valued far more aggressively despite smaller topline and loss in FY26.

On an EV/EBITDA basis, E2E is valued at over 98 times, against 13.2 times for ESDS (post-issue). This does not make ESDS intrinsically cheap, but it gives the issue considerable relative valuation comfort. Though not strictly comparable, listed conventional global cloud and IT-infrastructure companies trade at 10-40 times trailing EV/EBITDA. ESDS' valuation also appears reasonable, considering its 28 per cent revenue CAGR/52 per cent EBITDA CAGR over FY24-26, sharp improvement in annual profitability (PAT 9x since FY24), good return ratios and low leverage.

Importantly, this does not require investors to assign value to two recently announced AI-computing projects, whose economics are not clear yet. In the first, ESDS has signed a five-year agreement with an Australian AI-computing provider (Sharon AI) for access to over 8,200 high-end Nvidia B300 processors used to run AI applications. ESDS will pay monthly for this computing capacity and expects to earn more by using it to provide AI-computing services to customers (not reselling). Revenue is expected to start from Q3 of FY27. Separately, its material subsidiary SPOCHUB has secured an overseas customer for a new GPU-as-a-service project and has already received over ₹1,100 crore upfront. This amount will start being recognised as revenue after the project goes live.

We, therefore, base our investment case solely on the existing business, treating these two projects as potential upside not factored into earnings.

Given the above and the evolving nature of the industry, high-risk investors can subscribe to the ESDS IPO.

BUSINESS

ESDS provides the computing infrastructure that companies, banks and government bodies need to run their IT systems. Customers can rent computing power and storage from ESDS instead of buying their own servers. They can also keep their own servers at ESDS data centres and pay for space, power and connectivity. ESDS can manage customers' IT systems and also sells software through the internet. ESDS also operates Swaraj Cloud, its patented India-based platform for businesses and government organisations seeking locally-hosted computing and storage, with data hosted within India.

ESDS' competitors include CtrlS, Nxtra, Yotta, WebWerks, Cyfuture, E2E Networks and Sify Infinit Spaces.

In FY26, roughly ₹44 of every ₹100 of ESDS' revenue came from infrastructure and cloud services, ₹41 from managing customers' IT systems and ₹15 from software. This mix is important. ESDS owns software and technology, but investors should not value the entire company like a SaaS business.

The company operates five data centres in Nashik, Navi Mumbai, Bengaluru, Mohali and Noida, covering over 75,000 sq ft. It served 2,501 customers in FY26.

ESDS also gives investors an unusually long financial trail through its September 2021 DRHP, April 2025 DRHP and August 2026 RHP (see chart). Revenue grew 26 per cent in FY25 and another 31 per cent in FY26, while PAT more than doubled from ₹55.6 crore to ₹120.8 crore in FY26. The sharp rise in managed-services revenue has helped. The improvement in operating profitability has been even sharper. EBITDA margin, which had fallen to around 23 per cent in FY23, recovered to around 36 per cent in FY24, 43 per cent in FY25 and nearly 50 per cent in FY26.

PROSPECTS

The company plans to open two new data centres (in Kolkata by Q3 FY27 and Sahibabad by Q1 FY28). It is also using IPO proceeds to expand computing capacity at existing centres. The proposed ₹576-crore investment is large, relative to ESDS' current scale.

AI computing is another opportunity. Instead of buying very expensive processors themselves, customers can rent computing capacity needed to build and run AI applications. ESDS launched its managed AI-computing service in November 2025. ESDS also plans to expand SPOCHUB's digital marketplace. It is also targetting a transition to 100 per cent renewable energy over four years.

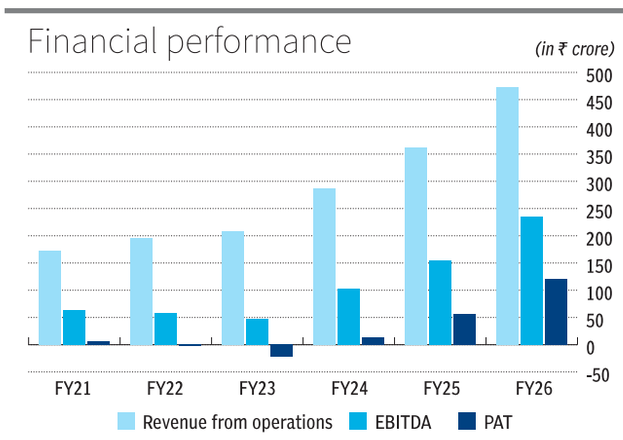
The demand environment also appears supportive. ESDS has managed strong growth even as revenue from a large overseas banking customer fell. Enterprise demand is strengthening with AI adoption, while its pipeline includes potential contracts substantially larger than those it has historically handled.

VALUATION

Global valuations vary sharply depending on growth. Bloomberg consensus estimates point to next-year revenue growth of around 7 per cent for Ionos, against about 31 per cent for DigitalOcean and considerably higher growth for AI-focused players such as E2E Networks, CoreWeave and Nebius. Their trailing EV/EBITDA multiples range from roughly 10 times for the likes of Ionos to over 40 times for DigitalOcean. Some faster-growing AI-focussed names are valued much higher. ESDS, at around 13 times, sits near the lower end of this range.

In India particularly, E2E Networks possibly shows the scarcity premium investors are willing to assign to direct exposure to cloud and AI-computing infrastructure. The question is whether ESDS can sustain its margin after the rapid expansion from 35.6 per cent in FY24 while simultaneously putting substantially more capital to work. New capacity must be utilised well enough to preserve healthy returns. Sharp dependence of recent growth on managed services and execution of the planned expansion also need watching. Though Indian markets are significantly more insulated from the AI boom-bust cycle, India has seen a surge in data centre announcements. A pullback in global AI capex could slow the buildout and hit exposed listed names. The IPO valuation can be justified largely on the existing business, if growth, margins and returns remain healthy.

Financial performance (in ₹ crore)



Source: DRHPs, RHP

IPO rating

ESDS Software Solution

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Aug 28-Sep 1, 2026
Price band (per share)	₹408-429
Implied market cap (at upper band)	₹5,028 cr

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

REALITY CHECK.

Dhoot Transmission: Book profits

Nishanth Gopalakrishnan
bl. research bureau

Shares of Dhoot Transmission (DTL), the recently-listed wiring harness leader, are up about 68 per cent from its issue price of ₹871. We had ascribed a 'subscribe' rating to the company's IPO. The stock debuted with a 38 per cent listing gain on August 17, 2026, after the issue was subscribed 52.6 times. It went on to mark a peak of ₹1,674 on Wednesday and has since corrected to trade at ₹1,460 now. At this price, the P/E multiple based on FY26 earnings works out to 72x. At this valuation, in our view, the stock has run ahead of fundamentals and has pulled forward most of the upside. Therefore, investors who received allotment in the IPO may consider booking profits on their holdings.

THE RATIONALE

When we recommended investors to subscribe to the IPO, we had based our thesis on the following:

One, DTL is among the top two suppliers of wiring harnesses for two-wheelers (2Ws) with a 38 per cent market share and the leader in wiring harnesses for three-wheelers (3Ws) at over 70 per cent. It derives about 80 per cent of its revenue from wiring harnesses and the rest from sensors, controllers and switches.

Two, its product portfolio is almost entirely powertrain-agnostic, positioning it well to benefit from the electrification of India's automotive fleet. This is because, wiring harnesses are a key component in electric vehicles. The wiring harness content in an electric two-wheeler (e-2W) can go up to 1.5-2.5x of that in an ICE vehicle. DTL also assembles battery packs for OEMs, further strengthening its positioning in the EV ecosystem. The company derives about 24 per cent of its revenue from EVs.

Three, the premiumisation trend in vehicles and the growing adoption of connected vehicle technologies, including cloud integration, telematics, real-time diagnostics and advanced driver assistance systems (ADAS) support the demand for wiring harnesses and sensors.

Four, DTL has reported good growth of 27 per cent and 17 per cent CAGR in revenue and profit over FY24-26. Its EBITDA margin of 15-17 per cent is higher than listed rivals.

Motherson Sumi Wiring (MSW) earns a margin of 9-12 per cent and Minda Corporation at 11-12 per cent (over FY24-26).

Five, with the IPO proceeds of ₹1,400 crore, DTL aims to pay down debt of ₹767 crore out of a gross debt of about ₹920 crore (including lease liabilities), which should help save on interest cost. Also, the company has earmarked the remaining proceeds for capex of ₹150 crore and acquisitions, which, once deployed, should support revenue growth.

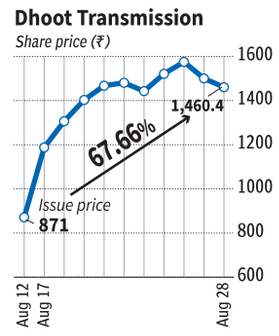
VALUATION LEAVES LIMITED UPSIDE

While these factors have not changed materially since our recommendation, current valuation appears to more than adequately price them in. Per our estimates, DTL is likely to deliver an earnings CAGR of about 30 per cent between FY26 and FY28. This places the price/earnings-to-growth (PEG) ratio at 2.4x, which is expensive for a company that operates in a cyclical sector.

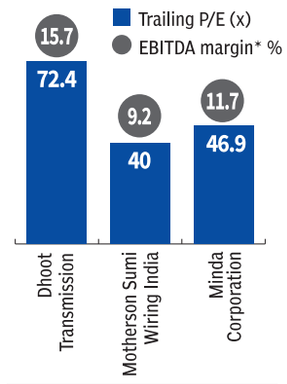
MSW, which is a leader in wiring harnesses for passenger vehicles, trades at a much lower P/E multiple of 40x. Most of the tailwinds applicable for DTL are also available for MSW. Though not directly comparable, diversified auto parts supplier Minda Corp trades at 47x. Minda Corp derives about 30 per cent of revenue from wiring harnesses.

Given the above, it does make sense to book profits on this counter, especially as macro headwinds for equities as an asset class are intensifying.

Quick, big gains



Expensive among peers



Source: RHP *FY26

A pit stop before Pricol's next lap

Nishanth Gopalakrishnan
bl. research bureau

AUTO COMPONENTS. Pricol has growth levers, but the sharp rally makes partial profit-booking prudent

We had given an 'accumulate' call on automotive instrument cluster leader Pricol, about a year ago. Its shares were trading at ₹460 then. Now they trade at ₹770, at about 6 per cent below the all-time high of ₹822 hit on August 20, 2026. At current price, the stock has delivered returns of almost 70 per cent since our call.

Business and earnings have expanded strongly in FY26 and in Q1 FY27, supported by robust vehicle demand following GST rationalisation. Pricol's recently acquired (late FY25) business of polymer products is doing as well as the core business. The company has won multiple orders to supply instrument clusters to some of the best-selling models in the market. Capital expenditure of about ₹700 crore is also in the pipeline (for perspective, fixed assets turnover ratio was around 4x in FY26). Besides, Pricol's board has also approved the demerger of the instrument cluster business (DICVS) from the other businesses, and this may have some potential to unlock value. All in all, the future looks promising for the company.

The stock now trades at 35x trailing earnings and at about 22x based on our estimated earnings for FY28. The valuation is not expensive *per se*, given the growth opportunity. However, considering the prevailing macro pressure on equities and the inherent cyclicality of the auto sector, we believe there is a good case for risk-averse investors to pocket some of the gains and retain the rest to participate in any future upside that may be left in the stock.

MARGIN DYNAMICS

Before proceeding, here's a refresher on Pricol's business. The company has three verticals namely, driver information and connected vehicle solutions (DICVS); actuation, control and fluid management systems (ACFMS); and the recently acquired precision products vertical (P3L or polymer business). The three verticals account for roughly 60, 20 and 20 per cent of revenue. Under DICVS, the company manufactures LCD and TFT-based instrument clusters, fuel level sensors and telematics. Under ACFMS, it manufactures oil, fuel and coolant pumps, disc brakes and handlebar parts such as switches, brake/clutch levers. Under P3L, it manufactures engineered plastic parts that find use in body panels and dashboards among others.

Pricol reported strong revenue and profit growth of around 50 per cent each in FY26. Three-year compounded growth (between FY23 and FY26) of revenue and profit work out to 27 per cent and 35 per cent, respectively. As the effect of the acquisition faded, revenue and profit growth moderated to 23 per cent and 35 per cent in Q1 FY27 — which is still strong. Though Q1 EBITDA margin appears to be in line with that in FY26, management revealed that it came under pressure.

The West Asia crisis led to a spike in input costs, particularly for polymers, LPG and freight. The ongoing AI mania sent prices of chips and child parts used in instrument clusters soaring. Given the higher scale of operations in the quarter, management admitted the lost opportunity of achieving EBITDA margin of up to 2 percentage points more than what was reported. This may be the case in FY27, as long as the supply crunch prevails. However, a part of this inflation is recoverable from OEM customers. Further, Pricol had tied up with Hong Kong-based BOE Varitronix to backward integrate the production of TFT backlight modules. The production of these modules will likely begin towards the end of FY27 and aid margin from FY28.

GROWTH LEVERS

Over the last two years, Pricol has won orders to supply instrument clusters and other parts for some of the best-selling models. These include Tata's Sierra, Punch, Tiago and Altroz, TVS' Jupiter, Ntorq and iQube, Suzuki's Access, Bajaj's Chetak, 3-wheelers and its Pulsar range.

Since acquiring the polymer business from the TVS group, which largely served the TVS Motor Company, Pricol has onboarded new customers including Ather, River, Raptee, Simple Energy, Honda and Royal Enfield, with a Yamaha deal in closing stages. However, that business is currently constrained by capacity. This has even led to the company turning down a few deals that came its way. Along with a capex allocation of ₹300 crore for DICVS and ACFMS verticals, it has allocated ₹400 crore for the P3L vertical. This ₹700-crore capex is expected to be incurred over the next 18-24 months. Once completed, management expect the P3L vertical should be capable of generating a maximum revenue of ₹2,000 crore a year, from about ₹870 crore in FY26.

Revenue from the fairly new disc brakes and switches under ACFMS is expected to ramp up from FY28. Pricol currently supplies disc brakes to an Indian OEM, though.

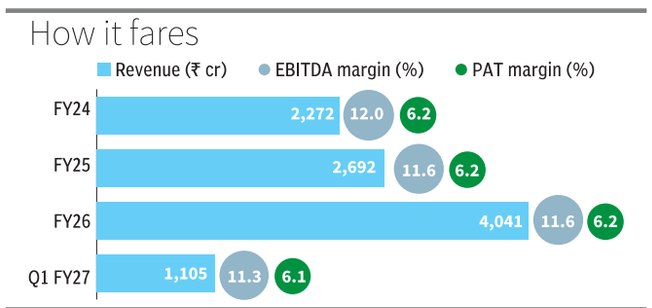
Overall, the management is upbeat on outgrowing the underlying auto market and is looking to double revenue to ₹8,000 crore by FY31.

DEMERGER UPDATE

In late June, Pricol's board approved the spin-off of the DICVS vertical into 'Pricol Autotech'. Shareholders will receive one share of Pricol Autotech for every share in Pricol. Key stages such as approval of NCLT and shareholders are pending. The demerger is expected to be complete in the next four quarters.

Today, the instrument cluster is a rapidly evolving product. It now integrates entertainment, navigation, over-the-air updates and climate control besides vehicle information. A three-screen 'coast-to-coast' setup is a common sight these days. Though Pricol is capable of manufacturing such 'e-cockpits', market leaders such as Continental, Nippon Seiki and Visteon operate on an exponentially higher scale. This limits Pricol's ability to procure child parts cheaply. The management believes the demerger can help onboard tech partners who can also share business with Pricol alongside other benefits such as focused decision-making, capital allocation and value unlocking.

How it fares



Source: Exchange filings

BOOK PARTIAL PROFITS

Pricol ₹770.20

WHY

- Stock has gained 68 per cent since our call
- Macro pressures loom for equities
- Big gains ahead may be harder

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 was a family-owned firm with roots going back to before Indian independence, but got listed only about 20 years ago.
2. The private equity investor who acquired management control within two years of my listing exited completely within a decade with about an 80 per cent loss.
3. I became the first company in my industry to cross ₹1,000 crore in revenue about 20 years ago, but lost leadership thereafter.
4. My present Chairman and Managing Director, who scripted my turnaround, are batchmates from the same IIM, and one of them is a gold medallist.
5. The majority of my 50,000-plus workforce across several countries are women, and the majority of my equity ownership is now held by institutional funds.

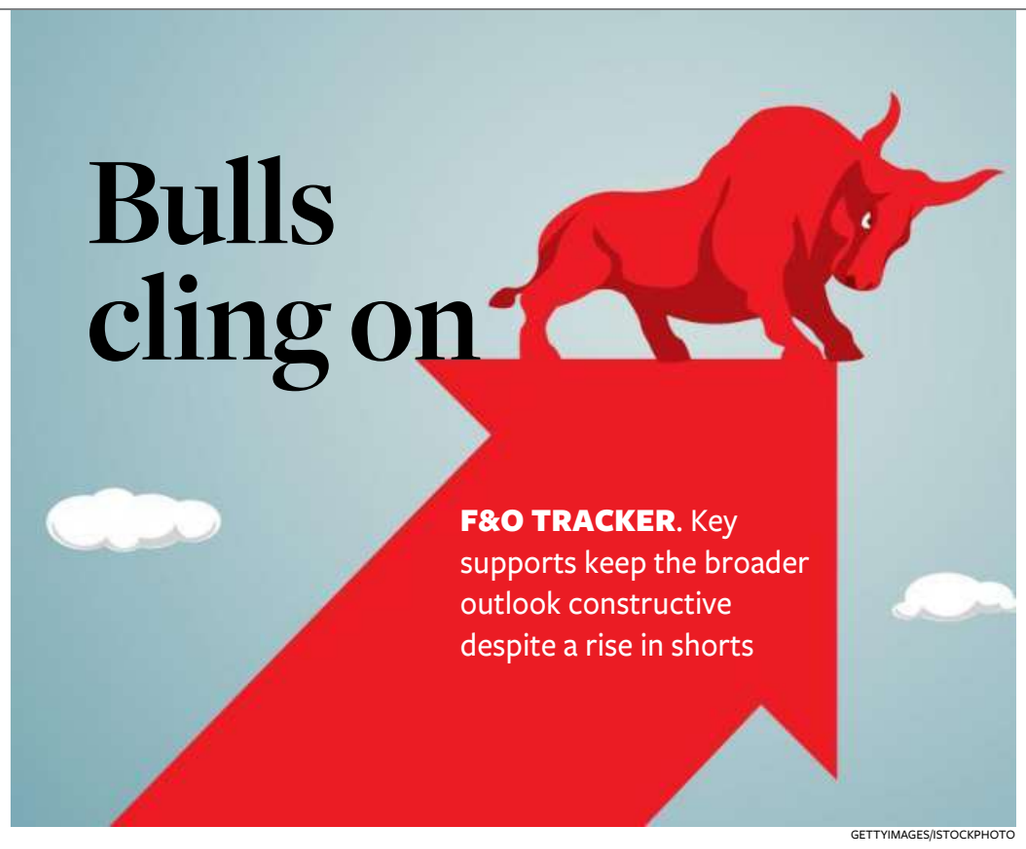
Send your answers by Wednesday 6 p.m. to **who-am-i@thehindu.co.in**, with your full name, postal address and phone number. A lucky winner in each week will get a book sponsored by UNIFI Capital as a reward.

Contributed by
UNIFI CAPITAL
Investing With Conviction

Last week's stock: West Coast Paper Mills
Last week's winner: Rajesh Kumar Gupta

CHENNAI
businessline.portfolio
SUNDAY - AUGUST 30 - 2026

Bulls cling on



F&O TRACKER. Key supports keep the broader outlook constructive despite a rise in shorts

GETTYIMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (24,176) was down 0.3 per cent last week, registering its third consecutive weekly loss. Nevertheless, the losses were marginal and do not appear to be a threat for the broader uptrend as yet.

On the other hand, Nifty Bank (57,496) was down 0.5 per cent last week. Unlike Nifty 50, the banking index has largely been flat in recent weeks. Below is an analysis of futures and options data of both indices.

NIFTY 50

Nifty futures (Sep) (24,342) remained volatile through the last week and posted a loss of 0.2 per cent. As this happened, the outstanding open interest of this contract more than doubled to nearly 155 lakh contracts during this period. This denotes short build-up.

However, one should note that the August expiry was on Tuesday (August 25) and therefore, a considerable number of open interest can be associated with traders rolling over their existing positions. That said, the bearish bias cannot be ignored.

With respect to options, the Put Call Ratio (PCR) of September monthly contracts stood at 1.2 on Friday, a positive sign. Because a ratio greater than 1 is due to relatively higher put option selling and traders sell puts when they are optimistic.

Therefore, futures and options data together do not give a definite signal. But the charts retain the positive inclination as the key support level holds despite last week's decline.

The chart of September futures shows that the base at 24,250 holds well. Since the contract is now hovering near the support, there is a good chance for a rebound from the current level of 24,342.

We expect Nifty futures to establish a fresh leg of uptrend soon, which can lift it to 24,750 in the near-term. Instead, if it breaches the base at 24,250, it can see a quick drop to 24,100. If 24,100 is invalidated, the near-term outlook can turn bearish.

Strategy: Last week, we suggested buying Nifty futures (Sep) if it slips to 24,300. Retain this trade and maintain the stop-loss at 24,080. Target can be 24,750.

NIFTY BANK

Nifty Bank futures (Sep) (57,859) shed 0.5 per cent over the last week. Like in Nifty futures, the decline was accompanied by an increase in the outstanding open interest. That is, it shot up from 9.2 lakh contracts to 20.1 lakh contracts over the past week. This indicates short build-up.

On the other hand, the PCR of September options stood at 1.1 on Friday, showing that option traders are a little bullish on the index.

While the derivatives data lack clear conviction, the chart also shows a tug of war between bulls and bears with no clear winner emerging as of now.

The September contract has been consolidating recently. It has been oscillating between 57,500 and 58,500 since the beginning of August. Only if Nifty Bank futures breaks out of this price band, we can be certain about the path of the next trend.

That said, since the broader trend has been bullish and that the support at 57,500 is holding well, there is a positive bias.

A breakout of 58,500 can trigger a rally to 59,300 and subsequently to 60,000. However, if the contract breaches the support at 57,500, it can result in a decline to 57,000. Potential support below 57,000 is at 56,500.

Strategy: We recommended buying Nifty Bank futures (Sep) at 58,044 last week. Hold on to this trade. Have a stop-loss at 57,300. Book profits at 59,300.

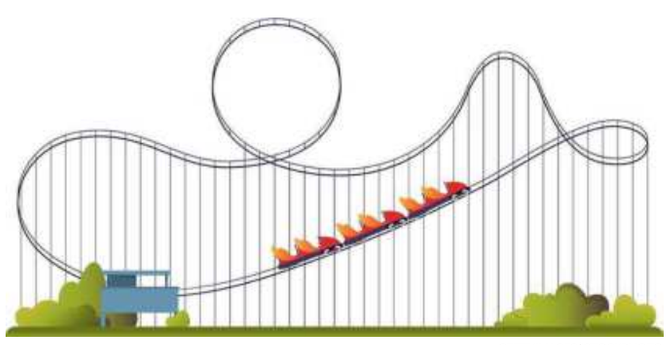
CONSTRUCTIVE TONE

- Nifty futures holds 24,250
- Nifty Bank futures remain sideways
- Traders can retain long positions

Volatility and intrinsic value

MASTERING DERIVATIVES. The relationship depends on which volatility you are referring to

Venkatesh Bangaruswamy



GETTYIMAGES/ISTOCKPHOTO

Previously in this column, we discussed the volatility skew graph and the term structure of volatility graph. The former helps you determine which strike is rich or cheap for a given expiry. The latter helps you understand if the options market is currently pricey or not compared to its past levels. This week, we discuss the impact of volatility on intrinsic value, and, broadly on the option price.

PRICE-VOLATILITY RELATIONSHIP

Suppose volatility jumps without any increase in option price. This increase in volatility feeds into the option price through time value. This is because time value is a function of time to expiry and implied volatility. So, an increase in implied volatility directly impacts the time value of an option. This could result in one of two outcomes. The increase in implied volatility does not dominate the time to expiry component of the option. The outcome is simply a lower loss from time decay. Alternatively, the impact because of increase in implied volatility dominates the impact from time to expiry. This will result in increase in time value! This can happen when an underlying is a company that is expecting a development soon such as a government approval or an important strategic alliance. In the case of index options, this could relate to expectations of macroeconomic developments such as change in a country's credit rating or likely peace talks to end geopolitical tension.

In the real-word, volatility and option price are interrelated. This statement can be confusing. Is volatility a function of price or is price a function of volatility? The answer depends on which volatility you are referring to. Historic volatility is calculated as the standard deviation of daily returns of the underlying price. In this case, volatility is a function of price. Implied volatility is derived from the option price using the Black Scholes Merton model. But implied volatility is used as a metric to determine which strikes are rich or cheap. So, implied volatility can drive demand for a strike that is currently cheap, driving up its price. In this case, price becomes a function of (implied) volatility. When implied volatility increases, leading to increase in option price, the intrinsic value of the option increases too. But volatility does not directly impact intrinsic value. This is evident from the way intrinsic value is calculated. It is the difference between the underlying price (strike price) and the strike price (underlying price) for a call (put) option.

OPTIONAL READING

When volatility jumps, prices can go up or come down. Even if upside and downside movements are equally possible, increase in volatility has a positive effect on out-of-the-money (OTM) options. This is because of the asymmetric payoff of OTM options; upside potential is greater than downside risk. That is, the maximum you can lose from a long position is the option premium that consists only of time value. The upside potential is greater because of the jump in volatility.

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

DRIVING DEMAND

When implied volatility increases, leading to increase in option price, the intrinsic value of the option increases too.

Upturn projected

BULLION CUES. Traders can buy the dips

Akhil Nallamuthu
bl. research bureau

Precious metals snapped a three-week rally as the prices declined last week. Gold ($4,455/ounce) and silver ($66.40/ounce) were down 3.2 per cent and 3.8 per cent respectively. Similarly, in the domestic market, gold futures (₹1,56,281/10 gm) lost 3.8 per cent and silver futures (₹2,42,444/kg) lost 4.4 per cent.

MCX-GOLD (₹1,56,281)

Gold futures (Oct) opened last week on the front foot as it rallied on Monday and marked a three-month high of ₹1,64,773. However, it could not add further gains to it and the contract reversed the direction.

But the uptrend has not been invalidated. There are key support levels ahead at ₹1,55,000 and ₹1,53,000.

We expect gold futures to rebound on the back of this support. Once the rally begins, it can rise to ₹1,67,000. However, if the support at ₹1,53,000 is breached, the fall can extend to ₹1,50,000.

Trade strategy: Buy gold futures (Oct) at ₹1,55,000. Place stop-loss at ₹1,50,000. Book profits at ₹1,67,000.

MCX-SILVER (₹2,42,444)

Silver futures (Dec) witnessed a decline through last week. However, it remains above an important base at ₹2,40,000. Subsequent support is at ₹2,34,000. So long as this level holds, the outlook will be bullish.

A potential rally, either from the current level of ₹2,42,444 or after a decline to ₹2,40,000 can lift silver futures to ₹2,60,000. Instead if the contract breaches the support at ₹2,40,000 and ₹2,34,000, it can see a deeper decline to ₹2,25,000.

Trade strategy: Buy silver futures at ₹2,40,000. Target and stop-loss can be ₹2,60,000 and ₹2,33,000 respectively.

No clear trajectory

CRUDE CHECK. Refrain from fresh positions

Akhil Nallamuthu
bl. research bureau

Oil prices saw a considerable drop over the last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($88.10/barrel) and crude oil futures in the domestic market (₹7,984/barrel) fell 6.7 per cent and 4.5 per cent, respectively.

BRENT FUTURES ($88.10)

Brent crude futures dropped during the first half of last week. But the contract bounced off $85 and rose in the second half, cutting the losses for the week.

That said, the chart shows a lack of clarity in trend. Given the prevailing price action, the Brent crude futures is likely to stay within $84 and $93. Only a clear breach of this price region will give us clarity about the next leg of trend.

A breakout of $93 can trigger a rally to $100. But if the contract breaches the support at $84, it can decline to $78.

MCX CRUDE OIL (₹7,984)

Crude oil futures (Sep) fell last week and made an intra-week low of ₹7,602 before recovering to end the week at ₹7,984. Although there was a recovery in the latter half of last week, the bulls lacked conviction and could not build a rally.

The chart shows that the contract has support levels at ₹7,600 and ₹7,480. Until these levels hold true, the likelihood of a fall is low. However, there are also barriers ahead at ₹8,400 and ₹8,600.

So long as ₹8,600 and ₹7,480 remain true, the path of the next trend will remain uncertain. A breakout of ₹8,600 can lead to a rally to ₹10,000. On the other hand, if crude oil futures breach the support at ₹7,480, the outlook can turn weak where the price can decline to ₹7,000.

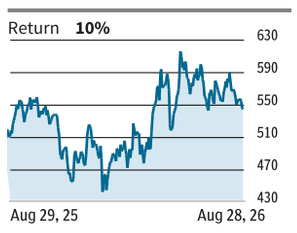
Trade strategy: Stay out.

F & O QUERY

AKHIL NALLAMUTHU, bl. research bureau

I have a long position on JSW Energy futures bought at ₹596. What is the outlook for the stock? Should I exit or hold?

Pradeep Kabra, Mumbai



JSW Energy (₹535.30): The stock has been on a decline for over two weeks now. But there is a support at ₹530, which can arrest the fall. A rebound on the back of this can lift the stock to ₹570.

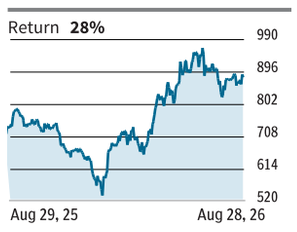
However, if ₹530 is breached, the stock might fall to ₹500. For JSW Energy September futures (₹540.60), the highest traded price so far in September futures is ₹588 and so, the purchase price of ₹596 may be incorrect. Nevertheless, below is our analysis.

The futures contract, too, has been depreciating. But there is a support ahead at ₹530. A recovery can lift the contract to ₹565. However, if the contract falls below ₹530, it can slip to ₹510 and ₹500.

Overall, given the bearish inclination that the stock and its futures exhibit, it is not ideal to hold longs. However, since there is a support at ₹530, you may place a stop-loss at ₹520 and retain the trade. When the contract rises to ₹556, tighten the stop-loss to ₹540. Exit at ₹565.

What is the outlook for CG Power? Do you recommend buying call options?

Saravanan Na



CG Power and Industrial Solutions (₹889): Since early August, the stock has been consolidating between ₹860 and ₹900. That said, the broader trend is bullish and the chart shows the formation of a higher base recently. Therefore, we expect the stock to break out of ₹900 and rise to ₹950 in the near term. If you wish to play it safe, we recommend waiting for the stock to surpass ₹900 before buying a call option. Instead, if you are a trader with high risk tolerance, you may consider buying calls now, preferably at-the-money or near at-the-money strikes.

In either case, book profits by exiting the call option at the prevailing premium when the stock touches ₹950. As a stop-loss, you may exit the trade at ongoing option price if the scrip breaches the support at ₹860.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Aug 28	Weekly change %	As on Aug 28	Weekly change %
Future Index Long	24157	-5	240128	13
Future Index Short	226790	12	63169	13
Net Futures	-202633	15	176959	14
Index Call options Long	536783	0	3303540	3
Index Call options Short	766803	-6	3212343	5
Net Call options	-230020	-17	91197	-31
Index Put options Long	1018674	4	2438836	-8
Index Put options Short	424314	-11	3163902	-3
Net Put Options	594360	20	-725066	19

FIIs have increased net short on index futures and added net long on index puts. But they've reduced net short on index calls. Broadly, a bearish bias can be seen.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Aug 28)				
VBL	414.00	-3.7	1142.2	27.5
PREMIERENE	1,013.90	-3.7	174.9	27.5
TATAPOWER	351.85	-6.0	1432.7	23.7
KOTAKBANK	423.70	5.2	2825.5	4.4
SBILIFE	1,761.10	-1.8	131.9	4.1
FALL (as on Aug 28)				
BOSCHLTD	48,640.00	0.9	3.7	-70.5
GODFRYPHLP	2,123.70	0.3	21.0	-55.7
PAGEIND	35,985.00	1.4	3.7	-53.3
POWERINDIA	33,330.00	-2.5	9.3	-51.7
BAJAJHLDNG	11,340.00	0.2	3.1	-47.0

Stocks in F&O ban (for trade on Aug 31)

LICHSGFIN	SAIL

Change in OI and market positioning

Symbol	Expiry date (2026)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Aug 28)				
ALUMINIUM	30-Sep	345.6 (-0.4)	4,454 (88)	Short build-up
COPPER	30-Sep	1,391.4 (-0.1)	11,556 (59)	Short build-up
CRUDEOIL	21-Sep	7,984.0 (-4.5)	10,481 (-23)	Long unwinding
CRUDEOILM	21-Sep	7,983.0 (-4.5)	28,897 (-31)	Long unwinding
GOLD	5-Oct	1,56,281.0 (-3.8)	11,015 (0)	Short build-up
GOLDGUINEA	30-Sep	1,25,821.0 (-3.4)	10,711 (48)	Short build-up
GOLDM	5-Oct	1,56,431.0 (-3.6)	22,865 (26)	Short build-up
GOLDPETAL	30-Sep	15,725.0 (-3.5)	2,02,711 (60)	Short build-up
GOLDTEN	30-Sep	1,56,595.0 (-3.6)	25,173 (36)	Short build-up
LEAD	30-Sep	197.8 (0.1)	585 (155)	Long build-up
NATURALGAS	25-Sep	276.1 (2.4)	40,977 (39)	Long build-up
SILVER	4-Dec	2,42,444.0 (-4.4)	8,279 (87)	Short build-up
SILVERM	30-Nov	2,44,320.0 (-4.2)	28,355 (74)	Short build-up
SILVERMIC	30-Nov	2,44,360.0 (-4.2)	92,216 (81)	Short build-up
ZINC	30-Sep	414.3 (3.6)	2,581 (64)	Long build-up
CURRENCIES (as on Aug 28)				
USDINR	28-Sep	95.61 (-0.4)	11,38,491 (550)	Short build-up
EURINR	28-Sep	111.59 (-0.6)	5,122 (1420)	Short build-up
GBPINR	28-Sep	130.24 (-0.6)	15,101 (-)	-
JPYINR	28-Sep	60.18 (-5.6)	12 (-)	-

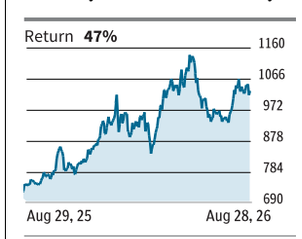
F&O Strategy

Buy Hindalco futures

KS Badri Narayanan

The outlook for the stock of Hindalco Industries (₹1,037.40) remains positive. Immediate support levels are ₹962 and ₹866. A close below the latter will change the short-term outlook negative. On the other hand, if the current trend sustains, the stock could move towards ₹1,190. We expect the stock to move higher.

F&O pointer: Hindalco September futures closed at ₹1,042.60 on Friday, at a healthy premium against the spot close of ₹1,037.40. The counter has been moving sideways in the last few days.



Open interest increased from 1.02 crore shares to 4.8 crore shares in the last 10 days. This along with the premium suggests accumulation of long positions.

Strategy: We suggest buying Hindalco futures (Sep) now and keeping an initial stop-loss at ₹995. Stop-loss can be shifted to ₹1,020 if the stock opens on a steady-to-positive note. This strategy is strictly for traders with high risk tolerance, as metal sector stocks are prone to high volatility driven by global events.

Traders can aim for a target of ₹1,078. As the contract moves higher, traders can raise the stop-loss to protect the profits. This strategy is not applicable if Hindalco Industries opens above ₹1,050 or below ₹1,020.

Follow-up: Tech Mahindra saw sharp volatility last week. But it did reach our expected target.

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

Short Take

Contango and backwardation

bl. research bureau

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

A trader or investor refers to a market condition for a commodity as contango when the futures price (for that commodity) is trading at a premium to spot price or the farther contracts trade at a premium to the nearer contracts. This difference can arise as futures contract accounts for the spot price plus the cost of carry, storage and insurance.

So often, the later-date futures contract could trade higher. For example, consider MCX Copper (as on August 28). The price of Aug, Sep and Oct futures were at ₹1,382.15; ₹1,391.35 and ₹1,398.15 respectively.

Contango arises when a commodity's price is expected to rise in the future. So, in the case of copper contracts, futures price is higher in anticipation that the spot prices would be higher in coming months. Over time, as the futures contract nears delivery, spot and future prices of commodities get adjusted by converging.

Backwardation is the market condition where the price of futures of a commodity is trading lower than the spot price or farther contracts are trading at a discount. For example, the price of Sep, Oct and Nov crude oil futures were at ₹7,984; ₹7,847 and ₹7,718 respectively.

At a crucial juncture

INDEX OUTLOOK. Nifty 50 has to sustain above 24,000 and rise back immediately to avoid further fall

GETTYIMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and Nifty Bank index closed in the red last week. Sensex and Nifty were down 0.3 per cent each. They are now poised near their crucial support level. Both the indices have to rise back immediately from here to get some relief and go higher. Failure to do that can keep them vulnerable to fall further, going forward. As such, the price action this week is going to be very crucial for both the Sensex and Nifty.

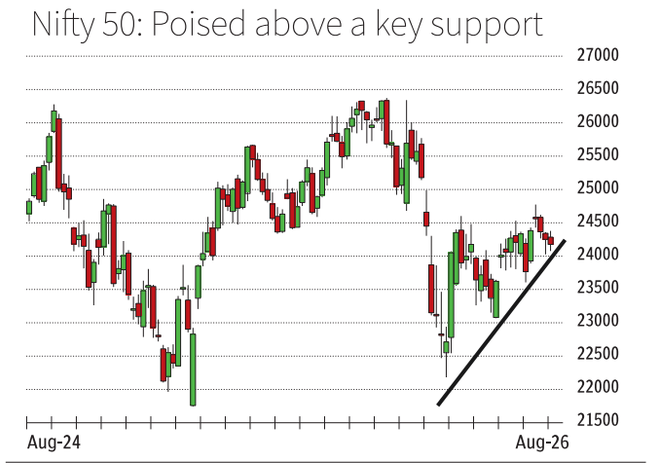
Nifty Bank index on the other hand has been stuck inside a narrow range over the last few weeks. The overall bias continues to remain positive. We expect the Nifty Bank index to make a bullish breakout of its range and go higher eventually.

FPIS BUY

The Foreign Portfolio Investors (FPIs) seem to be coming back into the Indian market. They bought the Indian equities for the sixth consecutive week. This has been the longest buying streak, on a weekly basis, in the past two years.

The equity segment saw a net inflow of about $771 million. If the FPIs continue to buy, then that may aid in limiting the downside in the benchmark indices.

Nifty 50: Poised above a key support



KEY SUPPORT

- Nifty 50: 24,000
- Sensex: 76,850
- Nifty Bank: 57,000

NIFTY 50 (24,175.65)

Short-term view: A crucial support is at 24,000. Nifty has to sustain above it in order to go higher towards 24,400-24,500 first.

This will give some relief. An eventual break above 24,500 can then take the index higher to 24,700 and 24,850 thereafter.

Nifty will come under more selling pressure if it declines below 24,000. In that case, a fall to 23,800 and 23,600 is possible.

Medium-term view: The fall in the last few weeks has not altered the broader picture. The 22,000-26,500 range is still intact. Within that, the chances of getting a rise to 26,500 will remain alive as long as the Nifty stays above 24,000.

Our broader bullish bias is intact. We expect the Nifty to make a bullish breakout above 26,500 and rise to 28,000 and 30,000 in the long term.

In case a break below 24,000 is seen, then there are chances to go down towards 23,000 and lower. Such a fall will only delay the expected break above 26,500 and will not disrupt our bullish view.

NIFTY BANK (57,496.30)

Short-term view: The index is stuck between 57,000 and 58,250 over the last few weeks. There is no major change in our view. The bullish bias remains intact.

Nifty Bank index can breach 58,250 and rise to 59,000 and 60,000.

The short-term picture will turn negative only if the index declines below 57,000. If that happens, 56,500 and 56,000 can be seen on the downside.

Medium-term view: The overall bullish view is intact. A break above 60,000 can trigger a fresh rally 65,000 in the medium term. It will also strengthen the bullish case to target 68,000-69,000 on the upside in the long term.

Series of supports are there at 55,000, 53,000 and 50,000. A decisive fall below 50,000 is needed to turn our bullish view wrong. But that looks unlikely.

SENSEX (77,264.51)

Short-term view: Sensex failed to breach 78,000 and has come down. Immediate support is 76,850. The index has to sustain above this support and breach 78,000 decisively to get a breather. Only then the chances of the rise to 79,000-80,000 mentioned last week can come back into the picture.

Failure to bounce back strongly from here and a break below 76,850 can drag the Sensex down to 76,000 or even 75,700. We will have to wait and watch what happens.

Medium-term view: Sensex is now moving up within its broad 71,000-86,000 range. There is no change in our overall bullish stance. A rise to 86,000 is likely to be seen in the medium term. This rise will be delayed in case the index declines below 75,700 from here. But that looks less likely.

From a long-term perspective, Sensex is likely to breach 86,000 eventually. That can trigger a rally to 90,000 and 94,000 in the long term.

A fall below 71,000 is needed to prove our bullish view wrong.

NIFTY MIDCAP 150 (23,507.15)

The index touched a high of 23,647.50 and has come down from there. Strong support is in the 23,400-23,300 region. The bias is positive to get a rise to 23,750 in the short-term.

An eventual break above 23,750 will then open the doors for a fresh rally to 26,000-26,500 in the medium term and 28,000 in the long term.

The near-term picture will turn negative if the index breaks below 23,300. Such a break can drag the index down to 23,100-23,000.

NIFTY SMALLCAP 250 (18,496.15)

The index is inching up. Our bullish view is intact. A rise to 18,800 can be seen in the short term.

From a big picture, the Nifty Smallcap 250 index can rise to 22,500-23,000 in the medium term and 24,000-24,500 in the long term.

The index has to decline below 18,300 to turn the near-term picture negative and fall to 18,100-18,000.

bl.portfolio video

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

English | Tamil

TECHNICAL ANALYSIS.

Four small-cap stock picks for the long term

The Smallcap index has been doing very well over the last few months. Indeed, the Nifty Smallcap 250 index has outperformed the benchmark index Nifty 50 so far. The Nifty Smallcap 250 index (18,496) has risen over 10 per cent so far this year. Nifty (24,175) is down over 7 per cent. We see potential for the Nifty Smallcap 250 (18,496) index to extend the rally towards 24,000-24,500 from here. So, this can be a good time to play small-cap stocks. We have picked four stocks from the Nifty Smallcap 250 index that look good on the charts from a long-term perspective. Please note that the stock selection and recommendation given here are purely based on technical analysis. There is always a risk of the view going wrong. So, adhering to the stop-loss is a must in all cases. An analysis by **Gurumurthy K**

CDSL (₹1,415)

The price action over the last two years on the monthly chart indicates a triangle pattern formation. The resistance of this pattern is coming around ₹1,460.

Another higher resistance is in the ₹1,580-₹1,600 region. We expect the stock to breach ₹1,600 ideally and rally to ₹2,800 over the next couple of years.

In case the resistance at ₹1,460 caps the upside for now, then an intermediate dip to ₹1,200-₹1,150 is possible in a month or two. The region between ₹1,100 and ₹1,000 is a strong support zone. The bullish outlook will go wrong only if the stock declines below ₹1,000. If that happens, there is a danger of the price tumbling to ₹800.

STRATEGY

Buy CDSL shares now at ₹1,415. Accumulate on dips at ₹1,320. Keep the stop-loss at ₹980 initially. Trail the stop-loss higher to ₹1,680 when the price goes up to ₹1,920.

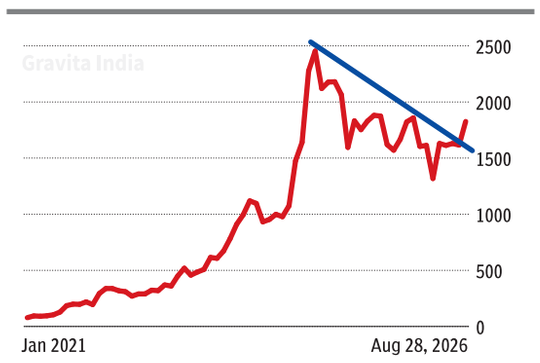
Revise the stop-loss higher to ₹2,130 and ₹2,420 when the price touches ₹2,480 and ₹2,640 respectively. Exit the stock at ₹2,780.

Gravita India (₹1,826)

The recent bounce from the low of ₹1,266.90 made in April is happening from a long-term trendline support. An inverted head and shoulders pattern is being formed on the weekly chart. A break above ₹1,870, the neckline resistance, will confirm this pattern. That can take Gravita India's share price higher to ₹2,450, the pattern target. Over a longer time frame of, say, two years, there is potential to target ₹3,200.

Failure to breach ₹1,870 now can trigger a fall to ₹1,550-₹1,500. Key supports are at ₹1,450, ₹1,370 and ₹1,280.

The bullish view will go wrong only if the price declines below ₹1,280. If that happens, ₹1,000 and even lower levels can be seen.



STRATEGY

Buy Gravita India shares now at ₹1,826 and on dips at ₹1,740. Keep the stop-loss at ₹1,220 initially. Trail the stop-loss up to ₹1,850 as soon as the stock goes up to ₹2,180. Revise the stop-loss higher to ₹2,320 and ₹2,880 when the price touches ₹2,740 and ₹3,040, respectively. Exit the stock at ₹3,160.

BEML (₹1,985)

A huge triangle pattern has been formed since November 2023.

Within that, the movement since November 2025 indicates an inverted head and shoulder pattern. Both these factors strengthen the bullish case for this stock.

A strong break above ₹2,100 will confirm both the triangle as well as the inverted head and shoulder patterns. That will trigger a fresh rally to ₹2,750 initially and then to ₹3,750 eventually over the next two years or so.

Key support is in the ₹1,450-1,400 region. This bullish view will go wrong if the price declines below ₹1,400.

In that scenario, the share price can fall to ₹1,100.

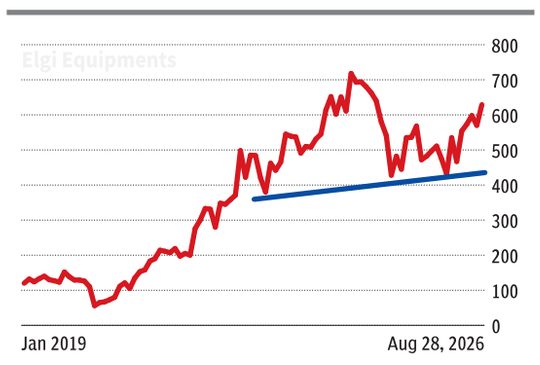
STRATEGY

Long-term investors can buy BEML shares now at ₹1,985. Accumulate on dips at ₹1,760. Keep the stop-loss at ₹1,310 initially. Trail the stop-loss up to ₹2,180 as soon as the stock goes up to ₹2,410. Revise the stop-loss higher to ₹2,580, ₹2,880 and ₹3,100 when the price touches ₹2,730, ₹3,050 and ₹3,320 respectively. Exit the stock at ₹3,480.

Elgi Equipments (₹629)

The price action since January 2025 indicates a double bottom formation on the monthly chart. The stock has found strong support in the ₹430-₹400 region. The 50 per cent Fibonacci retracement support level is also positioned in this zone. That makes a strong case for a bottom formation. Short-term resistance is in the ₹690-₹700 region. A strong rise above ₹700 will take the stock higher to ₹800-₹820 first. From a one-year time frame, the stock has the potential to target ₹1,100-₹1,200.

Immediate support is in the ₹550-₹500 region. Below that ₹460 and then ₹400 are lower supports. A fall below ₹400 will negate the bullish view and drag the price to ₹350 and lower.



STRATEGY

Buy Elgi Equipments shares now at ₹629. Accumulate on dips at ₹540. Keep the stop-loss at ₹370 initially. Trail the stop-loss up to ₹680 as soon as the stock goes up to ₹780. Revise the stop-loss higher to ₹860 and ₹1,020 when the price touches ₹970 and ₹1,110, respectively. Exit the stock at ₹1,180.

US MARKET OUTLOOK.

Bourses get some relief

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average, S&P 500 and the NASDAQ Composite index witnessed some recovery last week. The Dow Jones snapped its two-week fall and closed 0.53 per cent higher last week. The S&P 500 and the NASDAQ Composite index were up 0.49 per cent and 0.85 per cent respectively.

The bounce last week has given some relief. But it is now important to see whether the benchmark indices can get a strong follow-through rise from here or not. We will have to wait and see.

DOW JONES (53,565.35)

Near-term support at 53,300. As long as the index stays above this support, the bias will remain positive. A rise to 54,000 is possible initially. A further break above 54,000 can then take the Dow Jones higher to 54,750-55,000, and higher. It will also keep the upside open to see 56,000 in the medium term.

The short-term picture will turn negative only if the index breaks below 53,300. Such a break can drag the Dow Jones down to 52,800-52,700

We expect the Dow Jones to sustain above 53,300 and rise towards 55,000-56,000 in the coming weeks. This will be our most preferred move.

S&P 500 (7,711.76)

The chances of the fall to 7,600 mentioned last week have reduced. However, it has not been completely negated yet. Immediate support is in the 7,700-7,690 region. A break below 7,690 can drag the S&P 500 index down to 7,650-7,630 again. It will also keep the chances alive of seeing 7,600 on the downside.

As mentioned last week, 7,600 is a strong support from where the index can bounce back again. As long as the index stays above 7,600, the upside will remain open to see 7,800 and higher levels.

In case the index manages to sustain above 7,690 this week, then the rise to 7,800 can happens straight away. An eventual break above 7,800 will then clear the way for a rise to 8,000, a crucial long-term resistance level.

NASDAQ COMPOSITE (26,402.42)

The break below 26,000 seen initially last week did not sustain. The NASDAQ Composite index made a low of 25,910.82 and has risen back well.

Immediate support is at 26,350. A break below it can drag the index down to 26,000-25,950 again. That in turn will keep it vulnerable to see 25,500 on the downside. On the other hand, if the NASDAQ Composite index manages to sustain above 26,350, a rise to 27,200 can be seen this week. A break above 27,200 can trigger an extended rise to 28,000,

We reiterate that 28,000 is a very strong resistance and a break above it might not be easy. We expect the NASDAQ Composite index to reverse lower from around 28,000 and fall back to 27,000-26,000 and even lower. So, we repeat that more caution is needed as the index approaches 28,000.

DOLLAR OUTLOOK

The dollar index (99.68) has risen back well above 99. Our view of seeing a fall to 98 has got negated now.

The US Federal Reserve Chairman Kevin Warsh hinted about a possible rate hike in his speech at the Jackson Hole symposium. This has pushed the dollar index higher and close well above 99 on Friday.

The region between 99.20 and 99 will now act as a very good support. As long as this support holds, there are good chances for the dollar index to breach 100. Such a break can take the dollar index higher to 100.50 and 101 again.

The index has to decline below 99 to come under pressure for a fall to 98.50. But that looks less likely.

TREASURY YIELD

The US 10Yr (4.73 per cent) continues to oscillate up and down within its 4.6-4.75 per cent range. Our view remains the same. We expect the US 10Yr Yield to make a bullish breakout above 4.75 per cent and rise to 4.8 per cent first. A further break above 4.8 per cent will then clear the way for a fresh rise to 5 per cent in the medium term.

A break below 4.6 per cent is needed to drag the yield down to 4.5-4.45 per cent. But that looks less likely as the hopes for a rate hike has gone up now.

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. **eClerx Services**
2. **Coforge**
3. **APL Apollo Tubes**
4. **Bank of Maharashtra**
5. **MCX**

Last week's prize winner
Krishna Toshniwal

Last week's winning stock
IFCI

Closing price (Aug 21)
₹80.90

Closing price (Aug 28)
₹89.93

Return:
11.16 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 - AUGUST 30 - 2026

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were down 0.4 and 0.3 per cent respectively last week. BSE Metal gained the most by 2.8 per cent, followed by BSE IT 2.2 per cent and BSE Healthcare 2.1 per cent. BSE FMCG and BSE Auto declined by 1.2 per cent and 0.8 per cent respectively last week.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	20.4	20.5	37.5	13.9	53.2	64.3	32.5	45.2	20.2	18.1	11.6	31.9	11.6	41.5	20.6
P/BV	2.9	4.2	7.7	2.3	15.5	17.9	7.4	8.0	6.2	3.4	1.6	4.9	2.2	5.7	8.0
Dividend Yield	1.2	1.1	1.0	0.7	0.4	0.5	1.0	0.5	1.9	0.5	2.3	1.1	1.9	0.5	1.7
Weekly Return (%)	-0.3 ▼	-0.4 ▼	-0.8 ▼	-0.6 ▼	0.4 ▲	-0.3 ▼	-1.2 ▼	2.1 ▲	2.2 ▲	2.8 ▲	-0.4 ▼	-0.4 ▼	-0.4 ▼	-0.4 ▼	0.6 ▲
Monthly Return (%)	0.8 ▲	0.6 ▲	4.3 ▲	0.9 ▲	4.6 ▲	1.1 ▲	-2.6 ▼	2.8 ▲	2.6 ▲	7.7 ▲	-0.7 ▼	-0.9 ▼	0.8 ▲	-1.6 ▼	1.8 ▲
Annual Return (%)	-1.3 ▼	-3.5 ▼	12.9 ▲	8.1 ▲	21.8 ▲	7.7 ▲	-13.0 ▼	18.1 ▲	-13.8 ▼	40.6 ▲	0.9 ▲	17.6 ▲	12.4 ▲	3.2 ▲	-8.8 ▼

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]	1200.5	31.0	38.8	5.3	202606	34.5	16.1	36.8	19.5	0.2	12.1	1.6	1235.7	906.2
3M India	34501.2	542.7	63.6	18.1	202406	-0.3	21.6	3.0	23.3	2.5	39.8	0.0	38300.0	28747.3
A														
A B B [2]	7505.0	72.7	103.2	17.0	202606	21.0	8.0	10.0	-13.0	1.3	9.8	0.1	7923.4	4640.5
A B Lifestyle	84.6	1.7	48.4	7.3	202606	11.1	20.6	9.1	31.5	-1.8	12.5	2.2	151.2	84.6
A B Real Estate	1387.5	-29.2		4.2	202606	30.4	-255.2	-55.2	-267.7	-1.1	-4.1	1.4	1974.5	1080.1
Aadhar Hsg. Fin.	471.1	26.3	17.9	2.8	202606	17.1	19.0	17.7	21.5	1.7	11.3	2.5	563.0	425.1
Aarti Industries [5]	540.4	14.4	37.5	3.3	202606	42.5	256.5	27.0	122.2	2.6	6.2	0.7	551.5	338.2
AAVAS Financiers	1276.9	61.9	20.6	2.7	202403	21.4	12.3	25.4	14.2	-5.8	9.9	3.2	1775.0	1050.3
Abbott India	26295.7	759.9	34.6	11.7	202606	4.3	17.1	6.3	11.2	0.2	43.8	0.0	32771.2	25164.0
ACC	1306.8	101.2	12.9	1.2	202606	-4.6	-56.3	11.5	-18.6	-0.1	11.2	0.0	1986.9	1250.0
ACME Solar Hold. [2]	393.3	8.4	46.7	3.5	202606	67.8	64.8	47.5	45.4	-2.1	7.4	2.8	411.5	195.7
Action Const.Eq. [2]	1140.5	36.7	31.1	6.7	202606	20.5	22.3	5.2	3.3	-3.5	31.6	0.0	1195.8	746.1
Acutaas Chemical [5]	3282.1	47.2	69.6	16.3	202606	59.1	67.7	40.9	104.3	3.6	20.1	0.1	3735.0	1290.1
Adani Energy Sol	1580.0	23.9	66.2	6.7	202606	42.4	124.2	20.9	21.8	3.2	9.5	1.9	1789.0	745.5
Adani Enterp. [1]	3166.0	19.0	166.5	4.5	202606	49.9	14.9	18.1	-28.8	5.7	5.6	1.5	3245.0	1753.5
Adani Green	1308.7	11.9	109.5	11.2	202606	15.6	16.6	7.2	1.0	-0.6	8.0	5.7	1631.4	767.0
Adani Ports [2]	1705.1	57.7	29.6	4.1	202606	18.6	9.2	23.8	16.8	0.5	13.8	0.7	1891.8	1293.1
Adani Power [2]	212.5	7.4	28.7	6.6	202606	34.0	42.0	6.6	14.9	3.7	16.6	0.8	254.2	116.7
Adani Total Gas [1]	637.0	5.7	110.8	14.4	202606	27.2	-14.2	19.8	-2.4	-1.4	14.8	0.5	859.7	453.5
Aditya AMC [5]	1047.8	34.9	30.0	7.5	202606	3.5	11.7	6.6	3.9	3.9	32.2	0.0	1224.4	708.0
Aditya Bir. Fas.	52.5	-6.1		1.1	202606	10.6	-201.5	11.4	-1.4	-3.4	0.0	0.9	95.0	52.4
Aditya Birla Cap	406.0	14.7	27.6	2.9	202606	28.2	40.1	16.3	18.2	-1.5	8.8	4.9	430.6	273.0
Aditya Infotech [1]	3577.0	40.3	88.7	22.6	202606	89.5	332.5	51.8	214.8	2.9	28.1	0.3	4094.5	1196.1
Aegis Logistics [1]	1289.6	35.6	36.2	7.5	202606	37.1	268.9	30.4	88.7	-9.0	16.1	0.8	1498.0	576.0
Aegis Vopak Term	270.1	2.4	110.5	8.8	202606	12.4	-7.0	26.1	42.9	-2.2	8.7	1.9	311.5	158.8
Aether Industri.	1696.8	18.1	93.9	9.2	202606	27.2	28.0	34.4	30.4	4.4	11.6	0.1	1716.3	723.2
Afcons Infrastr.	286.9	5.6	51.5	1.9	202606	-20.8	-77.7	-11.9	-61.5	3.2	10.5	0.6	479.1	259.2
Affle 3i [2]	1619.5	33.9	47.8	6.2	202606	20.4	21.7	19.8	19.2	-5.9	16.6	0.1	2186.8	1251.9
AIA Engineering [2]	4234.9	136.0	31.1	4.9	202606	12.4	-1.3	5.5	14.7	-2.7	21.1	0.0	5175.0	3000.6
Ajanta Pharma [2]	3559.0	90.8	39.2	9.8	202606	24.8	30.9	20.2	22.0	-2.2	31.8	0.0	3797.0	2335.0
Alkem Lab [2]	5350.2	190.6	28.1	4.6	202606	10.9	-20.5	13.4	0.2	-0.9	19.7	0.1	5933.0	5085.0
Allied Blenders [2]	609.1	8.0	76.4	10.3	202606	6.1	-13.0	8.0	-7.1	2.4	18.3	0.6	720.0	382.7
Alok Industries [1]	9.3	-1.5		-0.2	202606	6.5	-178.8	3.9	18.6	-20.1	0.0	0.0	19.3	9.2
Amara Raja Ener. [1]	920.8	39.9	23.1	2.1	202606	23.9	15.9	12.7	-6.9	0.1	11.7	0.0	1058.0	671.5
Amber Enterp.	7681.0	56.1	136.9	6.2	202606	12.7	-3.4	14.6	-28.1	4.5	10.6	0.7	8970.0	5404.0
Ambuja Cements [2]	413.1	19.2	21.5	1.7	202606	-7.7	-29.1	7.1	5.7	-0.4	6.7	0.0	600.8	394.0
Anand Rathi Wea. [5]	2213.6	28.0	79.1	36.8	202606	17.5	73.8	22.7	45.2	1.2	59.8	0.1	2244.0	1354.0
Anant Raj [2]	605.8	16.1	37.7	3.8	202606	6.6	18.9	17.0	25.7	-2.7	12.0	0.1	744.1	403.0
Angel One [1]	292.5	11.3	25.9	4.4	202606	25.4	102.1	9.1	3.8	1.5	14.8	1.0	360.2	208.9
Anthem Bioscienc [2]	900.6	10.5	85.5	16.7	202606	-22.6	-11.7	-2.1	17.6	3.3	29.3	0.0	942.0	579.5
Apar Inds.	17781.0	287.9	61.8	9.4	202606	29.2	77.8	24.0	36.7	5.5	31.1	0.2	18432.4	6800.0
APL Apollo Tubes [2]	2259.0	44.3	51.0	11.8	202606	8.7	10.9	10.6	53.4	5.6	30.6	0.1	2300.9	1578.0
Apollo Hospitals [5]	8845.7	146.3	60.4	13.4	202606	20.6	34.2	17.2	33.7	2.2	18.1	0.7	9326.8	6680.0
Apollo Tyres [1]	443.6	33.6	13.2	1.7	202606	12.8	0.1	11.2	72.5	0.9	13.4	0.3	540.3	365.4
Aptus Value Hou. [2]	255.7	19.7	13.0	2.5	202606	15.4	19.0	21.1	23.3	-0.9	15.4	1.6	353.4	193.5
Asahi India Glas [1]	953.8	17.5	54.5	6.2	202606	14.2	165.4	9.3	37.0	-1.1	13.1	0.9	1073.0	775.1
Ashok Leyland [1]	176.0	6.4	27.6	7.3	202606	11.7	0.8	16.4	17.1	1.7	13.8	4.3	215.4	125.9
Asian Paints [1]	2602.0	50.9	51.2	11.7	202606	17.9	40.0	9.9	26.7	-1.4	25.9	0.2	2985.5	2116.0
Aster DM Quality	745.2	4.5	167.3	14.2	202606	21.6	-17.0	15.7	8.6	-2.1	11.6	0.5	891.0	519.8
Astral [1]	1535.0	22.1	69.6	10.2	202606	15.9	48.2	16.8	22.3	0.0	19.4	0.1	1768.0	1311.9
Ather Energy [1]	1612.0	-9.7		15.7	202606	88.8	-128.5	67.2	52.4	10.4	0.0	0.4	1629.2	422.0
Atul	6455.4	270.2	23.9	3.1	202606	25.0	92.0	15.8	59.1	-0.8	14.9	0.0	7198.2	5563.0
AU Small Finance	1077.4	38.1	28.3	4.1	202606	21.1	37.0	17.3	30.8	-2.5	0.0	0.0	1144.7	682.5
Aurobindo Pharma [1]	1650.0	65.7	25.1	2.5	202606	16.9	28.1	9.4	11.5	1.9	12.4	0.2	1682.0	1017.0
Authum Invest [1]	542.2	24.7	21.9	3.1	202606	20.9	17.8	-34.6	-48.7	-1.9	29.7	0.1	683.5	400.0
Avenue Super.	3830.0	46.9	81.7	10.2	202606	14.9	11.3	15.6	13.0	-2.0	17.2	0.1	4916.3	3528.7
AWL Agri Busine. [1]	196.3	9.0	21.7	2.4	202606	17.5	48.2	16.7	2.3	4.3	17.1	0.2	282.9	171.2
Axis Bank [2]	1264.0	89.2	14.2	1.8	202606	9.9	22.2	5.6	-0.3	1.4	0.0	0.0	1418.3	1041.3
B														
B H E L [2]	430.5	7.0	61.6	5.7	202606	40.3	-17.3	27.0	739.4	4.4	5.6	0.3	446.8	205.2
B P C L	318.1	35.7	8.9	1.4	202606	34.4	-154.5	12.3	-11.7	2.3	24.9	0.6	391.9	266.6
Bajaj Auto	11920.0	428.9	27.8	8.4	202606	65.0	45.9	36.3	55.2	1.7	28.4	0.4	11970.0	8490.1
Bajaj Finance [1]	1077.0	32.9	32.7	5.9	202606	19.6	27.4	18.8	17.6	-1.5	10.9	3.8	1177.6	788.4
Bajaj Finserv [1]	1998.0	64.9	30.8	4.1	202606	19.4	12.3	14.9	9.3	-1.5	11.8	5.2	2194.7	1598.2
Bajaj Holdings	11275.9	795.8	14.2	1.7	202606	21.5	32.2	30.2	27.3	-1.6	12.6	0.0	13868.2	8597.5
Bajaj Housing	85.0	3.2	26.2	3.1	202606	17.1	22.6	16.3	19.4	0.2	8.8	4.4	117.0	72.6
Balkrishna Inds [2]	2338.9	72.7	32.2	4.1	202606	25.2	56.4	9.8	-3.3	-0.4	10.9	0.4	2775.0	1971.5
Balrampur Chini [1]	655.0	17.5	37.4	3.0	202606	6.1	-14.4	15.0	-11.3	-10.3	11.1	0.6	781.0	393.4
Bandhan Bank	168.2	8.4	20.0	1.1	202606	2.8	34.9	-0.2	-34.1	-4.0	0.0	0.0	220.7	134.3
Bank of Baroda [2]	241.5	42.9	5.6	0.7	202606	6.8	68.2	4.9	14.1	-1.9	0.0	0.0	325.6	231.0
Bank of India	143.5	25.9	5.5	0.8	202606	8.8	49.8	6.2	19.4	0.6	0.0	0.0	178.5	109.8
Bank of Maha	84.2	9.8	8.6	1.9	202606	13.9	34.5	15.8	31.0	4.9	0.0	0.0	94.5	51.7
Bata India [5]	681.6	13.5	50.4	5.5	202606	3.9	15.9	1.9	-20.7	-2.9	12.0	0.9	1281.6	605.6
Bayer Crop Sci.	4050.2	162.9	24.9	6.1	202606	-4.2	15.4	-2.8	23.6	-0.5	28.0	0.0	5487.9	4028.9
Belrise Industri [5]	230.1	5.3	43.6	3.2	202606	12.6	8.9	11.6	29.1	-0.7	14.1	1.1	268.0	135.2
BEML Ltd [5]	1983.6	21.4	92.6	5.6	202606	29.3	-142.1	12.8	-40.3	2.5	11.7	0.1	2276.8	1361.1
Berger Paints [1]	494.7	10.5	47.0	8.3	202606	12.0	18.2	5.2	5.1	-5.6	21.3	0.1	594.2	391.5
Bharat Dynamics [5]	1305.5	14.2	91.9	11.3	202606	144.8	547.4	-18.3	-7.1	-4.1	10.2	0.0	1655.3	1090.0
Bharat Electron [1]	410.8	8.4	48.8	12.5	202606	24.9	8.7	19.8	11.7	-0.7	34.8	0.0	473.3	361.1
Bharat Forge [2]	2035.0	21.2	96.2	10.2	202606	18.7	-57.6	17.5	-1.3	-1.3	11.7	0.7	2293.0	1100.5
Bharti Airtel [5]	1882.0	51.0	36.9	6.7	202606	18.4	41.6	19.6	9.7	-3.3	19.3	1.6	2174.7	1745.0
Bharti Hexacom [5]	1551.0	37.0	42.0	10.8	202606	10.9	23.2	7.9	28.6	-2.5	20.5	1.0	1955.0	1431.0
Bikaji Foods [1]	618.7	10.4	59.3	9.7	202606	13.1	0.4	14.6	29.2	2.2	20.1	0.2	820.9	585.6
Billionbrains [2]	191.5	3.9	49.2	12.4	202606	66.0	94.3	37.7	30.8	-2.9	37.2	0.1	227.0	112.0
Biocon [5]	411.4	4.5	91.9	2.0	202606	9.8	287.2	10.1	103.2	-0.6	3.8	0.6	447.0	337.2
Birlasoft Ltd [2]	301.0	21.3	14.1	2.1	202606	7.4	51.3	1.3	26.1	-0.8	20.0	0.0	473.8	270.2
BLS Internat. [1]	239.0	17.1	13.9	4.0	202606	25.3	11.2	31.8	24.9	-12.0	39.0	0.1	375.7	218.5
Blue Dart Expres	4977.9	136.6	36.4	6.7	202606	15.0	81.2	9.2	30.8	-1.9	17.1	0.7	7030.2	4630.5
Blue Star [2]	1481.0	25.7	57.5	8.9	202606	13.3	-21.0	5.9	-0.9	-2.0	19.6	0.2	2050.0	1450.0
Bosch	48621.3	801.2	60.7	9.7	202606	22.0	5.2	13.6	6.5	0.9	21.0	0.0	49299.6	28650.1
Brainbees Solut. [2]	185.8	-2.0		2.0	202606	13.1	-141.4	11.7	24.2	-5.4	0.0	0.4	438.7	184.8
Brigade Enterpr.	643.1	20.8	30.9	3.1	202606	-12.9	16.1	4.8	-9.6	0.6	10.7	1.0	801.6	461.3
Britannia Inds. [1]	5310.6	108.1	49.1	25.1	202606	9.5	13.6	7.5	18.7	-1.0	55.3	0.3	6337.0	5038.0
C														
C P C L	1336.2	280.3	4.8	1.8	202606	84.8	2471.9	33.5	2379.9	-4.1	34.1	0.3	1489.0	639.8
C.E. Info System [2]	966.0	25.2	38.4	5.9	202606	14.9	7.9	1.8	-12.5	-2.0	18.9	0.0	2000.0	795.3
Cams Services [2]	761.0	19.9	38.2	14.3	202606	11.5	17.4	7.7	5.1	1.1	46.0	0.1	844.8	611.7
Can Fin Homes [2]	815.0	84.8	9.6	1.8	202606	7.4	19.6	8.2	28.2	-1.7	9.1	6.7	970.0	709.1
Canara Bank [2]	128.1	21.9	5.9	1.0	202606	4.5	3.0	3.1	7.3	-1.1	0.0	0.0	162.9	103.5
Caplin Point Lab [2]	2516.1	87.5	28.7	5.3	202606	19.6	15.8	15.0	17.7	-1.6	26.0	0.0	2700.0	1502.5
Capri Global [1]	257.7	11.7	22.0	3.4	202606	61.5	102.0	51.6	95.2	15.0	11.2	3.2	264.6	151.2
Carborundum Uni. [1]	1120.1	15.9	70.3	5.5	202606	16.9	23.4	10.2	2.9	-4.0	10.7	0.1	1306.4	734.7
Castrol India [5]	185.3	10.9	17.0	9.6	202606	25.0	42.5	11.8	12.8	-1.3	58.8	0.0	210.8	170.2
CCL Products [2]	1121.5	32.4	34.6	6.4	202606	13.7	61.3	35.8	38.9	3.8	15.8	0.7	1241.9	815.6
CEAT	3512.9	157.4	22.3	2.8	202606	22.4	-96.7	21.5	38.5	-1.4	17.7	0.6	4431.6	3039.9
Cello World [5]	351.0	14.4	24.4	3.4	202606	-0.4	0.5	7.2	-3.3	-3.1	17.1	0.0	673.0	337.0
Cemindia Project [1]	1268.6	35.0	36.2	9.1	202606	5.6	2.6	8.9	46.8	-0.5	32.5	0.5	1650.0	481.4
Central Bank	30.6	5.0	6.1	0.8	202606	12.8	8.0	9.4	8.3	-2.3	0.0	0.0	40.9	29.4
Cera Sanitary. [5]	5681.9	191.6	29.7	5.4	202506	5.4	-1.1	5.2	7.0	-3.0	22.0	0.0	6730.0	4463.0
CESC [1]	148.1	11.7	12.6	1.6	202606	5.4	3.9	8.7	12.8	-4.5	10.2	1.6	204.4	138.1
CG Power & Ind [2]	888.5	8.1	110.0	17.6	202606	14.0	16.3	21.4	26.9	2.2	27.0	0.0	981.2	525.5
Chalet Hotels	899.1	24.4	36.8	5.3	202606	-42.7	-54.4	6.0	87.8	4.4	11.1	1.0	1079.0	690.0
Chambal Fert.	421.8	48.1	8.8	1.6	202606	-11.8	-4.6	15.6	10.2	-2.1	25.4	0.1	580.6	400.0
Choice Intl.	785.8	10.2	76.8	10.7	202606	32.0	22.8	26.5	32.5	-3.0	20.8	0.7	860.0	568.6
Chola Financial [1]	1495.6	142.1	10.5	1.8	202606	19.5	39.3	17.5	21.1	-4.1	10.5	13.8	2061.5	1305.0
Cholaman.Inv.&Fn [2]	1850.0	67.3	27.5	5.2	202606	21.9	45.6	19.6	29.1	-0.5	9.7	7.1	1952.0	1299.8
CIE Automotive	390.0	23.6	16.5	1.9	202606	10.6	15.5	12.5	14.5	-2.9	14.4	0.1	525.9	382.2
Cipla [2]	1418.0	44.3	32.0	3.3	202606	3.5	-39.2	2.2	-33.6	-0.6	15.7	0.0	1672.2	1165.6
City Union Bank [1]	222.3	14.2	15.7	2.1	202606	23.6	25.1	19.8	20.4	2.2	0.0	0.0	245.0	144.8
Clean Science [1]	835.2	21.9	38.1	5.6	202606	10.5	4.7	-0.3	-13.3	1.2	20.7	0.0	1217.7	652.8
Coal India	401.0	50.6	7.9	2.1	202606	7.8	0.6	10.1	-6.0	-1.0	20.8	0.1	490.9	368.6
Cochin Shipyard [5]	1534.0	25.9	59.3	6.9	202606	2.4	-19.4	-1.4	-19.1	4.0	20.1	0.1	1979.6	1186.6
Coforge [2]	2012.0	43.7	46.0	3.4	202606	49.2	99.6	35.7	100.2	6.6	21.9	0.1	2016.0	1008.5
Cohance Life [1]	450.7	2.8	160.1	4.4	202606	-23.1	-144.2	-19.8	-77.5	-2.6	5.0	0.1	1038.0	267.9
Colgate-Palmoliv [1]	1830.7	50.3	36.4	31.4	202606	12.0	7.8	3.7	-1.8	-3.1	104.1	0.0	2505.0	1781.6
Concord Biotech [1]	1482.3	26.6	55.8	7.7	202606	26.2	32.8	-6.7	-22.0	-5.5	18.0	0.0	1748.0	987.1
Container Corpn. [5]	516.0	16.3	31.6	3.0	202606	0.3	0.1	1.7	-6.2	0.7	13.7	0.1	569.5	421.8
Coromandel Inter [1]	1911.8	63.3	30.2	4.5	202606	15.9	-24.6	23.5	-6.0	-4.2	22.7	0.1	2496.1	1709.5
Craftsman Auto [5]	11128.0	179.1	62.1	5.5	202606	36.3	99.2	37.9	102.8	4.6	13.9	1.0	11188.0	6251.7
CreditAcc. Gram.	1390.2	75.5	18.4	2.8	202606	21.9	719.7	11.9	524.3	-6.9	10.0	3.0	1634.4	1112.9
CRISIL [1]	4727.6	120.9	39.1	10.6	202606	27.6	26.2	22.0	21.5	4.8	35.6	0.1	5111.2	3689.0
Crompton Gr. Con [2]	233.1	7.1	33.0	5.1	202606	11.8	14.9	7.9	-13.7	-7.4	19.5	0.1	337.2	217.5
Cummins India [2]	5185.0	88.0	58.9	17.0	202606	18.1	2.5	15.4	14.4	1.5	37.3	0.0	6142.8	3776.6
Cyient [5]	1108.9	36.9	30.0	2.2	202606	21.3	-32.3	3.2	-34.4	24.3	12.8	0.1	1282.4	751.0
D														
Dabur India [1]	385.0	11.2	34.4	6.0	202606	10.6	15.0	7.4	11.4	-3.4	20.9	0.1	576.8	383.1
Dalmia BharatLtd [2]	1845.6	58.8	31.4	1.9	202606	7.0	-14.5	7.6	19.5	-1.7	7.8	0.4	2496.0	1605.0
Data Pattern [2]	4622.9	48.3	95.8	14.9	202606	16.8	-13.5	33.8	26.0	-4.2	22.7	0.0	5000.0	2131.0
DCM Shriram [2]	1021.9	87.8	11.6	2.1	202606	9.2	445.3	11.1	121.9	-5.4	11.2	0.4	1413.2	946.2
Deepak Fertilis.	1436.1	78.0	18.4	2.7	202606	22.5	101.5	13.6	0.3	-0.9	11.7	0.8	1681.3	865.5
Deepak Nitrite [2]	1763.1	58.1	30.4	4.1	202606	36.4	207.5	7.1	30.5	0.9	11.3	0.3	1904.5	1280.4
Delhivery [1]	470.3	1.6	295.4	3.6	202606	27.8	-65.0	23.1	-40.0	4.7	1.9	0.1	524.3	374.4
Devyani Intl. [1]	139.7	-0.1		11.2	202606	16.5	277.6	14.7	43.9	-3.2	0.0	2.6	191.2	91.6
Divi's Lab. [2]	9269.0	112.2	82.6	14.7	202606	27.8	65.5	16.3	29.2	8.4	21.0	0.0	9269.8	5637.5
Dixon Technolog. [2]	14660.0	307.0	47.8	19.2	202606	21.1	194.9	14.3	128.5	-0.7	42.0	0.2	18471.5	9605.1
DLF [2]	676.4	17.4	38.9	3.7	202606	-52.9	4.1	-27.7	1.6	-0.3	6.6	0.1	794.3	489.3
DOMS Industries	2197.7	35.8	61.3	10.9	202606	19.2	-22.3	19.9	4.6	-0.5	25.4	0.2	2763.5	2006.9
Dr Lal Pathlabs	1930.7	33.5	57.6	12.9	202606	19.1	28.0	14.3	9.6	2.0	27.5	0.1	1989.4	1272.0
Dr Reddy's Labs [1]	1177.8	38.6	30.5	2.6	202606	-5.6	-68.7	-0.9	-43.3	0.2	13.7	0.2	1414.4	1080.1
E														
eClerx Services	1953.6	77.5	25.2	6.3	202606	23.3	16.0	23.2	27.6	7.7	33.8	0.2	2493.0	1319.1
Eicher Motors [1]	8060.0	211.9	38.0	8.8	202606	31.2	21.3	27.9	20.2	0.7	29.1	0.0	8232.8	6072.4
EID Parry [1]	805.4	45.6	17.7	1.6	202606	3.4	-42.5	15.6	4.3	1.1	25.0	0.4	1171.5	698.4
EIH [2]	298.1	11.6	25.6	3.5	202606	14.5	-7.8	8.3	-8.4	-1.6	20.9	0.1	434.4	271.4
Elecon Engg.Co [1]	424.7	13.5	31.5	4.1	202606	6.1	-34.6	3.0	-32.7	-5.9	20.0	0.1	635.0	352.0
Elgi Equipments [1]

The real price of rising pensions

TAKING COVER. Increasing annuities address shrinking purchasing power, but come with important trade-offs attached

GETTY IMAGES

Kumar Shankar Roy
bl. research bureau

Retirement planning is not only about building a corpus. It is also about deciding how that money should pay you back. For many retirees, predictability matters as much as return. Annuities offer that certainty by converting savings into a regular income stream. But choosing an annuity is not as simple as picking the option with the highest payout. Some options prioritise income today, while others shift more of it to later years. This makes the structure of the payout important, especially when retirement may last two or three decades or even more in some cases. Rising annuities are one such option. They promise a higher pension over time, but whether they are better than a fixed-payout annuity depends on what the retiree is willing to give up at the start.

INCOME GROWTH

A regular pension that increases every year sounds attractive. Retirement expenses rarely remain unchanged, while a conventional annuity generally pays the same amount for life. This is where rising, or increasing, annuities come in. Instead of providing a fixed pension, these plans raise the payout every year at a predetermined rate. The products reviewed offer increases of 3-5 per cent a year, depending on the option.

But there is an important distinction. The increase can be simple or compounded. Under a simple increase, the annual rise is calculated on the first-year annuity. Suppose the pension starts at ₹1 lakh and increases by 5 per cent of the initial payout every year. It becomes ₹1.05 lakh in the second year, ₹1.10 lakh in the third and ₹1.50 lakh in the 11th.

Under a 5 per cent compounded increase, each year's rise is calculated on the previous year's payout. The same ₹1 lakh would become about ₹1.63 lakh in the 11th year.

Both variants are available among the products reviewed. SBI Life's Smart Annuity Plus plan offers 3 per cent and 5 per cent increases on both simple and compound bases. Shriram Life's Immediate Annuity Plus has 3 per cent simple and compound options. ICICI Prudential's Guaranteed Pension Plan Flexi increasing annuity rises by 5 per cent of the first-year annuity each year.

The difference matters over a long retirement. Simple escalation adds the same rupee amount every year. Compound escalation builds on a growing base. In the illustrations reviewed for this article, the compound options also start with a lower payout than comparable simple-increase options. For instance, SBI Life's ₹10-lakh, age-60 illustration shows the 5 per cent compound option starting at ₹41,784 a year, which is the lowest payout among all its illustrated immediate-annuity options, versus ₹77,826 for plain life annuity.

Rising annuities are not the same as pensions linked to actual inflation. Their annual increase is fixed in advance, while inflation may turn out to be higher or lower.

LOWER START

The bigger issue is what the retiree gives up in return for a rising pension. The starting income can be substantially lower than that from a conventional fixed-payout annuity.

An SBI Life illustration for a 60-year-old investing ₹10 lakh shows an annual payout of ₹77,826 under a plain life annuity. The 3 per cent simple increasing option starts at ₹59,518. The 5 per cent simple option starts at ₹51,472. The 3 per cent and 5 per cent compounded options start lower, at ₹55,101 and ₹41,784 respectively.

REALITY CHECK

- Rising annuities increase payouts by a preset percentage every year
- The increase may be simple or compounded, depending on the option
- Higher escalation can come with a lower starting pension

Thus, depending on the option, the retiree accepts roughly 24-46 per cent less income initially.

The rising payout eventually catches up. But investors should distinguish between two kinds of catch-up.

First, there is the year when the rising annuity's annual payout itself becomes higher than the fixed-payout alternative. In the SBI illustration, this happens around years 12-14 across the four increasing options.

But that does not mean the retiree has recovered the lower payouts received in the earlier years.

On a simple nominal calculation, the total amount received from the rising annuity overtakes the fixed-payout annuity only around years 22-25.

Factoring in the time value of money lengthens the wait further. At an assumed 6 per cent discount rate, our calculations using the SBI illustration push cumulative break-even to roughly 30-33 years, depending on the option.

A Shriram Life illustration tells a similar story. At age 60, a ₹10-lakh purchase produces ₹81,280 under its fixed-payout life annuity, against ₹63,960 under the 3 per cent simple increasing option and ₹60,450 under the 3 per cent compound option.

On the same nominal basis, cumulative catch-up works out to roughly 20 years for the simple option and 21 years for the compound option.

So, the trade-off is that rising annuities reward longer survival, while giving up more income in the early years.

RIGHT FIT

There is another trade-off to check carefully. What happens to the money after death? Benefits vary across products and options. Under SBI Life's increasing single-life options, future annuity payments cease on death and there is no death benefit. Shriram's simple and compounded increasing annuities also stop on death, with no death or terminal-illness benefit under those options.

However, ICICI Prudential illustrates an increasing-annuity option with return of premium, where total premiums paid are returned to the nominee on death.

So investors should not compare products merely by looking at the percentage increase.

Check the first-year pension, whether the rise is simple or compounded, the death benefit, surrender provisions and the income available under a comparable fixed-payout annuity.

For someone who needs maximum income immediately after retirement, a fixed-payout annuity may be more useful.

A rising annuity can make more sense for someone willing to accept lower income initially in return for higher payouts at advanced ages.

Finally, keep taxes in mind. Annuity income is fully taxable in the hands of the recipient. If rising payouts push your total taxable income into a higher slab, part of the additional income may also face a higher tax rate.

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	6.85	6.4	6.4	May 06
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 01
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.65	5.25	5	Aug 10
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.5	6.6	6.7	6.25	May 18
Canara Bank	5.5	6.6	6.25	6.25	Mar 17
Central Bank of India	6.5	6.75	6.25	6	Aug 10
Indian Bank	6.2	6.65	6.6	6.05	Aug 04
Indian Overseas Bank	5.5	6.6	6.4	6.1	May 15
Punjab National Bank	5.6	6.6	6.35	6.35	Jun 01
Punjab & Sind Bank	4.85	6.85	6.1	5.95	Jun 16
State Bank of India	5.9	6.45	6.4	6.3	Dec 15
UCO Bank	5	6.45	6.1	6	Apr 01
Union Bank	5.6	6.55	6.1	6	Aug 04
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.5	6.5	6.5	Aug 27
Bandhan Bank	4.20	7.45	7.45	7.25	Jun 20
CSB Bank	6.5	7.1	6.5	5.75	Aug 05
City Union Bank	6.25	7.25	6.5	6.25	Jun 16
DCB Bank	6.5	7.5	7.5	7.5	Aug 04
Dhanlaxmi Bank	7	7.1	6.5	7.25	Jul 23
Federal Bank	6	6.65	6.5	6.7	Aug 17
HDFC Bank	5.75	6.45	6.45	6.5	Aug 19
ICICI Bank	5.5	6.3	6.45	6.5	Aug 28
IDBI Bank	5.8	6.45	6.5	6.35	Feb 23
IDFC First Bank	6.5	7.25	7.25	6.75	Jul 25
IndusInd Bank	6.25	7	7	6.65	Jul 24
J & K Bank	6	6.75	6.8	6.85	Aug 01
Karnataka Bank	5.75	7	6.15	6.15	Jun 08
Kotak Bank	6	6.8	6.8	6.4	Jun 10
Karur Vysya Bank	7	7.2	6.55	6.55	Jun 08
RBL Bank	6.05	7.2	7.2	7	Sep 24
South Indian Bank	5.9	6.6	6.8	6.2	Jun 19
Tamilnad Mercantile Bank	6.5	7.25	7	6.7	Apr 10
TNSC Bank	6.85	7.6	7.1	6.85	NA
Yes Bank	6.5	7	7	6.75	Jun 02
SMALL FINANCE BANKS					
Equitas Small Finance Bank	6.35	7.1	7.75	8	Jun 16
ESAF Small Finance Bank	6	7.75	8	6	Aug 17
Jana Small Finance Bank	7	7.3	8	7.77	Aug 06
Suryoday Small Finance Bank	6.5	7.8	8.1	8.25	Aug 15
Utkarsh Small Finance Bank	6	8.1	7.5	7.25	May 05
Ujjivan Small Finance Bank	6	7.8	7.25	7.55	Jun 22

Data as on respective banks' website on 28 Aug 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;

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 EIGHTIETH (80TH) ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

Dear Member(s),
NOTICE is hereby given that the eightieth (80th) Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") on **Tuesday, September 22, 2026 at 10.45 A.M.** (IST) in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 (" SEBI Listing Regulations"), read with relevant circulars of Ministry of Corporate Affairs and SEBI, issued and as applicable in this regard, to transact the businesses as set forth in the Notice convening the AGM. The Member(s) shall be able to attend the AGM through VC/OAVM or view the live webcast at http://www.evoting.nsdl.com/. Members may kindly refer to the detailed guidelines given in the Notice of the AGM for joining AGM through VC/OAVM. Members participating in the meeting through VC/OAVM facility shall be reckoned for the purpose of quorum in terms of Section 103 of the Act.
In compliance with the relevant circulars, the Notice of the AGM and the Annual Report for the Financial year 2025-26 have been sent on **29th August, 2026** to the Member(s) of the company whose e-mail addresses is/are registered with the Company/Depository Participants. The aforesaid documents are also available in the following link: https://loyaltextiles.com/investors/notice-of-agm-and-other-meetings/ and on the websites of the Stock Exchanges, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com respectively. However, hardcopy of the Notice of the 80th AGM and the Annual Report will be sent to those Members who specifically request for the same by e-mail to sta@gnsaindia.com in duly quoting their Folio details/Client ID.
The voting rights of members shall be in proportion to the equity shares held by them in the paid-up share capital of the company as on the "cut-off date" i.e. **15th September 2026.**
In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("**Rules**") and Regulation 44 of SEBI Listing Regulations, Members are provided with the facility to exercise their rights to vote on the resolutions proposed to be passed at the AGM as set forth in the Notice of AGM, using an electronic voting system ("**remote e-voting**"), provided by National Securities Depository Limited ("**NSDL**").
Further the facility for voting through electronic voting system will also be made available during the AGM and the members attending the AGM who have not cast their votes by remote e-voting will be able to vote at the AGM. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
The manner of remote e-voting and e-voting during the AGM by the members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the **Notice of the AGM** and is also available on the company's website at www.loyaltextiles.com and on the websites of the Stock Exchanges, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at evoting@nsdl.com.
The remote e-voting period commences on Saturday, 19th September, 2026 from 9.00 a.m. (IST) and ends on Monday, 21st September, 2026 at 5.00 p.m. (IST). The remote e-voting shall not be allowed beyond the said date and time and the system for the same will be disabled by NSDL beyond the time and date specified here. A person who has acquired shares and became a member of the Company as on the cut-off date i.e., Tuesday 15th September, 2026 shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting at the AGM.
Any person who has acquired shares and becomes a Member of the Company after the dispatch of notice of the AGM and holding shares as of cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. If the members is already registered with NSDL for e-voting, then he/she can use his/her existing User ID and Password for casting the vote through remote e-voting. Further details in this regard is provided in the Notice.
In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting used manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or contact Mr. Amit Vishal, Deputy Vice President, or Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., at the designated email IDs: evoting@nsdl.com or Amitv@nsdl.com or pallavid@nsdl.com to get your grievances on e-voting addressed.

For Loyal Textile Mills Limited
Sd/-
Dr. V. Rajesh,
Company Secretary and Compliance Officer

Place : Chennai
Date : 30.08.2026

INSURANCE QUERY.

VINEET GUPTA

I am a 48-year-old who completed treatment for early stage breast cancer two years ago and have been declared cancer free by my oncologist. My existing policy did cover the treatment, but I am worried about what happens at renewal time or if I ever need to switch insurers. How does a cancer survivor evaluate whether their current cover is enough, and what are the realities of buying fresh cover after a diagnosis like mine?

Radhika

Being told you are cancer-free is genuinely wonderful news. The fact that your existing health insurance policy covered your cancer treatment and your insurer honoured the claim is also reassuring, as it demonstrates that your coverage performed as intended when you needed it most.

That said, recovery is a good time to reassess whether your current health insurance remains adequate for your future needs. While recovery is a positive milestone, certain cancers may have a risk of recurrence, and the body may remain vulnerable to other health complications that could require medical attention and significant financial expenditure.

To strengthen your existing coverage, one option worth exploring is a Super Top-Up policy with your existing insurer. A Super Top-Up can substantially enhance your overall coverage at a relatively affordable cost, providing an additional financial cushion in the event of high-value medical claims.

You should also discuss the availability of the following enhancements under your existing base policy:

Unlimited Restoration Benefit: This feature automatically replenishes your sum insured if it gets exhausted during the policy year, helping ensure that coverage remains available for multiple hospitalisations.

Hospital Daily Cash Benefit: This provides a fixed daily payout during hospitalisation, which can help meet incidental and out-of-pocket expenses that may not be covered under the base policy.

Coverage for Non-Medical Expenses: If available, this rider can help cover consumables and other healthcare-related costs that are typically excluded from standard health insurance claims.

GETTY IMAGES/ISTOCKPHOTO

Please note that the insurer may not approve all of these enhancements, particularly considering your medical history. However, it is certainly worthwhile to discuss the available options with your insurer or advisor.

Additionally, if any new coverages, riders, or increased benefits/risk is approved, be aware that the applicable waiting periods for the additional benefits/increased risks may start afresh. Claims under such enhanced coverage will generally be admissible only after the relevant waiting periods have been completed, subject to policy terms and conditions.

As for switching insurers, given your medical history, remaining with your current insurer may be the more practical and prudent option. Since you have recently undergone treatment for cancer, any new insurer will carefully evaluate your health condition during underwriting. As a result, obtaining coverage from another insurer may be challenging and, even if approved, the policy could be issued with exclusions, additional premium loading, disease-specific waiting periods, or other restrictive terms.

Further, if your experience with your current insurer during treatment and claims settlement has been reasonably satisfactory, there may be limited benefit in moving to a different insurer. Remaining with your existing insurer allows you to retain continuity of coverage and avoids the uncertainty associated with fresh underwriting by a new insurer.

For most cancer survivors in your situation, the preferred approach is often to strengthen and optimise the existing cover rather than replace it. Reviewing your sum insured, considering a Super Top-Up, and exploring useful policy enhancements can help ensure that your insurance protection remains aligned with your healthcare needs in the years ahead.

The writer is Head – Product Development, ManipalCigna Health Insurance

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: August 28, 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: August 28, 2026

CHENNAI
businessline.portfolio
SUNDAY - AUGUST 30 - 2026

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									
★★★★★	ICICI Pru Large Cap	109.0	80960	1.1	0.7	-0.2	12.3	12.2	13.2	0.40
★★★★★	Invesco India Largecap	73.8	1931	1.8	0.7	8.3	14.6	11.7	12.6	0.33
★★★★★	Nippon Ind Large Cap	90.1	54225	1.2	0.6	0.0	11.9	13.9	13.6	0.45
★★★★	Baroda BNP Paribas Large Cap	225.3	2632	1.7	0.7	4.4	12.4	11.0	12.3	0.33
★★★★	Canara Robeco Large Cap	62.3	17136	1.4	0.5	0.6	10.9	9.1	12.8	0.27
★★★★	JM Large Cap	156.6	402	2.1	0.8	4.5	11.8	11.0	10.9	0.31
★★★★	SBI Large Cap	94.1	55431	1.2	0.7	3.5	10.2	10.1	11.5	0.31
★★★	Aditya Birla SL Large Cap	525.8	29944	1.4	0.8	1.5	10.9	10.0	11.4	0.30
★★★	Bandhan Large Cap	79.5	2145	1.7	0.8	4.7	13.3	10.8	12.3	0.31
★★★	DSP Large Cap	458.1	7228	1.5	0.8	-0.8	11.3	9.5	10.4	0.29
★★★	Edelweiss Large Cap	84.4	1443	1.8	0.6	3.0	10.4	9.8	12.0	0.28
★★★	Franklin Ind Large Cap	1033.7	7488	1.5	0.9	1.7	11.0	9.0	10.4	0.25
★★★	HDFC Large Cap	1144.0	40198	1.3	0.8	2.5	10.6	12.1	12.2	0.37
★★★	HSBC Large Cap	482.9	1839	1.8	1.0	3.6	11.0	9.5	11.6	0.26
★★★	Kotak Large Cap	571.0	11028	1.5	0.6	1.8	11.0	9.6	11.9	0.28
★★★	Mahi Manu Large Cap	22.4	711	2.0	0.7	-1.3	9.1	8.5	-	0.23
★★★	Tata Large Cap	514.1	2784	1.7	0.8	5.1	11.2	10.2	11.4	0.30
★★	Groww Largecap	43.5	136	2.1	0.9	2.8	11.3	9.3	10.5	0.25
★★	Mirae Asset Large Cap	113.0	38729	1.3	0.5	1.4	9.3	8.5	12.1	0.24
★★	Union Largecap	23.4	438	2.1	1.3	1.6	8.8	8.2	-	0.22
★★	UTI Large Cap	268.2	12303	1.5	0.8	-0.9	8.5	7.7	11.0	0.20
★	Axis Large Cap	60.9	31632	1.3	0.7	1.8	10.1	6.3	11.6	0.15
★	LIC MF Large Cap	54.3	1387	1.8	0.9	-1.3	8.5	6.7	9.8	0.17
★	PGIM India Large Cap	335.1	547	2.1	0.8	-0.3	7.6	6.6	9.6	0.16
-	Taurus Large Cap	170.5	56	2.1	1.9	11.0	14.9	11.4	10.2	0.31
	EQUITY - LARGE & MID CAP FUNDS									
★★★★★	Bandhan Large & Mid Cap	142.5	19777	1.4	0.4	8.2	18.4	16.9	15.2	0.50
★★★★★	ICICI Pru Large & Mid Cap	1064.6	32706	1.3	0.7	7.7	17.1	17.6	15.0	0.58
★★★★★	Quant Large & Mid Cap	126.6	3496	1.7	0.6	15.6	16.1	16.1	15.4	0.43
★★★★	Axis Large & Mid Cap	35.5	16802	1.4	0.6	10.3	16.0	12.3	-	0.34
★★★★	HDFC Large & Mid Cap	353.0	30099	1.4	0.8	6.4	14.2	15.5	14.6	0.47
★★★★	Invesco India Large & Mid Cap	111.5	11746	1.5	0.6	11.8	23.1	17.4	16.2	0.46
★★★★	UTI Large & Mid Cap	186.9	6407	1.6	0.8	6.9	15.9	14.7	13.7	0.46
★★★	BOI Large & Mid Cap Equity	94.4	514	2.1	0.9	10.2	14.4	12.2	12.5	0.34
★★★	DSP Large & Mid Cap	625.4	18231	1.4	0.5	4.2	14.2	12.4	13.8	0.36
★★★	Edelweiss Large & Mid Cap	92.4	4789	1.6	0.5	9.4	14.8	13.3	14.4	0.38
★★★	HSBC Large & Mid Cap	30.4	5479	1.6	0.7	15.2	18.6	15.0	-	0.36
★★★	Kotak Large & Midcap	357.1	32050	1.3	0.5	7.2	14.3	13.8	14.6	0.40
★★★	Mirae Asset Large & Midcap	159.7	45275	1.3	0.5	8.8	13.2	11.5	15.8	0.32
★★★	Nippon Ind Vision Large & Mid Cap	1523.0	7705	1.5	0.9	6.0	16.3	14.2	12.9	0.43
★★★	SBI Large & Midcap	653.2	42325	1.3	0.6	6.7	13.6	14.1	14.2	0.44
★★	Canara Robeco Large and Mid Cap	261.0	26062	1.4	0.5	2.6	13.2	11.2	14.2	0.32
★★	Franklin Ind Large & Mid Cap	195.9	3576	1.7	1.1	2.7	13.1	11.1	11.5	0.31
★★	LIC MF Large & Midcap	39.9	3133	1.7	0.6	6.4	14.4	11.9	13.6	0.34
★★	Sundaram Large and Mid Cap	95.2	7222	1.5	0.7	13.8	15.7	12.7	14.6	0.36
★	Aditya Birla SL Large & Mid Cap	977.7	5827	1.6	0.9	10.6	12.7	8.9	11.1	0.21
★	Navi Large & Midcap	37.3	313	2.1	0.5	8.4	10.0	10.7	12.1	0.29
★	Tata Large & Mid Cap	499.4	7901	1.5	0.6	-2.4	7.4	9.5	11.8	0.28
	EQUITY - FLEXI CAP FUNDS									
★★★★★	HDFC Flexi Cap	2088.4	110736	1.1	0.6	5.9	16.9	18.3	15.7	0.61
★★★★★	JM Flexi Cap	101.1	5185	1.6	0.6	5.7	15.1	15.8	15.6	0.46
★★★★★	Parag Parikh Flexi Cap	83.1	148429	1.0	0.5	-0.6	13.7	12.3	16.3	0.44
★★★★	Aditya Birla SL Flexi Cap	1986.1	28112	1.4	0.7	13.0	16.3	12.6	13.5	0.36
★★★★	Edelweiss Flexi Cap	39.7	3613	1.6	0.5	6.4	14.9	12.8	14.2	0.36
★★★★	Franklin Ind Flexi Cap	1614.9	19509	1.4	0.8	1.0	12.4	12.9	12.8	0.38
★★★★	HSBC Flexi Cap	238.6	5718	1.6	0.9	11.2	16.9	13.9	12.9	0.36
★★★	Axis Flexi Cap	28.7	13478	1.5	0.7	9.4	14.5	9.3	-	0.24
★★★	Bandhan Flexi Cap	212.2	7575	1.5	0.9	3.1	11.8	10.6	10.6	0.30
★★★	Canara Robeco Flexi Cap	347.5	13615	1.5	0.5	2.7	12.2	10.0	13.6	0.29
★★★	DSP Flexi Cap	104.9	12422	1.5	0.6	5.0	11.7	10.0	13.3	0.27
★★★	Kotak Flexi Cap	86.3	56119	1.2	0.5	4.3	12.5	11.2	12.8	0.32
★★★	Navi Flexi Cap	25.3	290	2.1	0.5	13.6	11.1	11.0	-	0.31
★★★	PGIM India Flexi Cap	37.6	5898	1.6	0.5	4.5	10.8	8.1	13.3	0.20
★★★	Union Flexi Cap	53.3	2404	1.7	0.8	6.5	11.7	10.7	12.8	0.30
★★	LIC MF Flexi Cap	109.0	1075	1.9	0.9	12.8	12.7	11.0	10.6	0.29
★★	Motilal Oswal Flexi Cap	64.9	13940	1.4	0.7	6.2	20.5	13.0	12.7	0.33
★★	SBI Flexicap	110.1	22897	1.4	0.7	3.1	9.3	8.7	11.4	0.23
★★	Tata Flexi Cap	23.7	3705	1.6	0.6	-0.9	10.1	9.2	-	0.26
★	Shriram Flexi Cap	20.0	134	2.1	0.8	1.9	7.8	7.4	-	0.17
★	Taurus Flexi Cap	243.9	369	2.1	2.0	11.5	13.3	11.5	10.0	0.31
★	UTI Flexi Cap	334.3	24036	1.4	0.8	3.4	9.8	5.9	11.7	0.12
-	Quant Flexi Cap	109.8	7262	1.5	0.6	18.3	16.5	15.4	18.5	0.39
	EQUITY - MULTI CAP FUNDS									
-	Baroda BNP Paribas Multi Cap	301.3	3432	1.7	0.8	7.3	15.2	14.0	13.8	0.38
-	ICICI Pru Multi Cap	878.2	18769	1.4	0.8	13.0	17.5	15.9	14.3	0.49
-	Invesco India Multicap	134.3	4398	1.6	0.6	5.1	14.1	12.1	13.3	0.30
-	ITI Multi Cap	26.6	1468	1.8	0.5	15.5	17.2	14.1	-	0.36
-	Mahi Manu Multi Cap	40.5	7184	1.5	0.5	18.1	17.8	16.4	-	0.43
-	Nippon Ind Multi Cap	304.1	55587	1.2	0.6	2.7	13.8	17.7	15.0	0.56
-	Quant Multi Cap	668.5	7717	1.5	0.6	11.8	10.6	12.0	17.2	0.29
-	Sundaram Multi Cap	400.6	2981	1.7	0.8	6.6	14.0	13.0	14.2	0.36
	EQUITY - MID CAP FUNDS									
★★★★★	Edelweiss Mid Cap	111.0	18693	1.4	0.4	12.1	21.4	18.9	17.9	0.51
★★★★★	Nippon Ind Growth Mid Cap	4566.3	50751	1.2	0.6	12.3	19.8	19.1	17.9	0.55
★★★★★	Quant Mid Cap	222.8	8107	1.5	0.7	9.5	12.6	15.8	17.0	0.42
★★★★	HDFC Mid Cap	213.8	105143	1.1	0.6	12.1	18.7	20.2	17.0	0.62
★★★★	Invesco India Midcap	201.3	14721	1.5	0.5	13.0	24.2	20.1	18.2	0.51
★★★★	Mahi Manu Mid Cap	37.2	5186	1.6	0.5	16.1	19.3	18.3	-	0.50
★★★★	Motilal Oswal Midcap	106.2	40036	1.3	0.7	3.7	21.0	22.6	16.8	0.56
★★★	Baroda BNP Paribas Mid Cap	113.4	2584	1.7	0.5	14.8	17.2	15.3	15.0	0.43
★★★	HSBC Midcap	479.1	15578	1.4	0.5	25.0	25.0	19.2	17.0	0.47
★★★	ICICI Pru Mid Cap	353.2	7954	1.5	0.9	21.3	23.3	18.6	16.7	0.52
★★★	Kotak Mid Cap	148.3	69283	1.2	0.3	10.4	18.3	17.1	17.0	0.48
★★★	PGIM India Midcap	67.2	11071	1.5	0.5	3.7	12.1	11.2	15.2	0.30
★★★	SBI Midcap	244.5	24354	1.4	0.7	9.0	12.2	14.4	13.5	0.42
★★★	Sundaram Mid Cap	1529.0	14504	1.5	0.8	12.2	20.0	18.0	14.3	0.51
★★★	Tata Mid Cap	470.7	6056	1.6	0.5	11.3	15.5	15.3	15.8	0.44
★★	Aditya Birla SL Midcap	869.2	6723	1.6	0.9	13.1	16.7	15.1	13.3	0.41
★★	Axis Midcap	123.3	34404	1.3	0.5	10.3	16.9	13.4	16.5	0.38
★★	Franklin Ind Mid Cap	2865.0	12871	1.5	0.8	6.4	16.9	14.7	13.9	0.40
★★	UTI Mid Cap	322.7	12379	1.5	0.7	9.1	13.2	13.1	13.7	0.34
★	DSP Midcap	158.8	20523	1.4	0.6	9.3	15.3	12.6	13.9	0.33
★	LIC MF Midcap	31.7	376	2.1	1.2	12.1	17.2	13.9	-	0.34
★	Taurus Mid Cap	130.9	135	2.1	1.7	9.7	11.1	13.6	14.4	0.34
	EQUITY - SMALL CAP FUNDS									
★★★★★	Bank of India Small Cap	58.4	2819	1.7	0.4	29.8	21.9	19.9	-	0.46
★★★★★	Quant Small Cap	293.4	34069	1.3	0.6	18.1	18.1	19.8	20.0	0.44
★★★★	Edelweiss Small Cap	48.7	6818	1.6	0.4	13.6	15.9	17.5	-	0.46
★★★★	Invesco India Smallcap	48.8	14475	1.5	0.4	19.7	23.2	19.9	-	0.48
★★★★	Nippon Ind Small Cap	186.4	78957	1.1	0.5	13.1	16.2	19.7	20.5	0.49
★★★★	Union Small Cap	60.8	2402	1.7	0.8	26.4	17.8	17.8	16.5	0.42
★★★	AXIS Small Cap	118.2	30089	1.4	0.6	13.9	16.1	16.4	18.1	0.47
★★★	Canara Robeco Small Cap	41.6	14231	1.5	0.4	10.7	13.3	15.7	-	0.41
★★★	DSP Small Cap	232.9	20221	1.4	0.7	19.7	18.2	18.7	16.5	0.45
★★★	HSBC Small Cap	91.9	17784	1.4	0.6	16.9	15.2	18.4	18.1	0.41
★★★	Kotak Small Cap	276.9	18933	1.4	0.5	8.2	12.3	13.0	16.2	0.33
★★★	LIC MF Small Cap	35.5	758	2.0	0.8	20.9	18.8	18.4	-	0.43
★★★	Sundaram Small Cap	299.4	3922	1.6	0.7	19.4	17.6	17.2	14.6	0.42
★★	Franklin Ind Small Cap	180.7	14467	1.5	0.8	9.0	14.0	17.3	14.5	0.42
★★	HDFC Small Cap	140.5	41679	1.3	0.6	0.8	11.1	15.5	16.7	0.39
★★	ICICI Pru Small Cap	92.1	9533	1.5	0.7	6.3	12.0	14.9	15.2	0.42
★★	Tata Small Cap	39.2	12696	1.5	0.4	-0.5	11.3	14.4	-	0.35
★	Aditya Birla SL Small Cap	101.7	5865	1.6	0.8	23.2	16.2	14.6	12.9	0.33
★	SBI Small Cap	187.3	39955	1.3	0.6	10.3	12.5	14.9	18.0	0.41
	EQUITY - FOCUSED FUNDS									
★★★★★	HDFC Focused	236.7	27925	1.4	0.6	3.3	16.2	18.4	14.0	0.63
★★★★★	ICICI Pru Focused	96.1	17764	1.4	0.6	5.2	17.6	15.7	14.6	0.49
★★★★	360 ONE Focused	49.3	6698	1.5	0.7	8.6	12.1	11.7	14.8	0.32
★★★★	Quant Focused	95.1	850	2.0	0.7	15.0	14.4	13.2	14.1	0.33
★★★★	SBI Focused	409.3	50041	1.2	0.6	18.4	16.5	12.7	14.8	0.40
★★★	Aditya Birla SL Focused	149.2	8017	1.5	0.8	8.1	13.8	11.2	12.2	0.35
★★★	Bandhan Focused	88.8	2086	1.8	0.7	4.2	14.4	11.8	12.5	0.33
★★★	DSP Focused	56.1	2642	1.7	0.8	6.6	13.7	10.5	11.4	0.30
★★★	Franklin Ind Focused Equity	102.4	11510	1.5	0.8	-4.5	9.1	11.0	12.5	0.30
★★★	Nippon Ind Focused	124.1	8530	1.5	1.0	4.3	10.6	11.5	12.6	0.33
★★★	Sundaram Focused	169.0	1068	1.9	1.1	6.9	11.2	10.0	12.8	0.28
★★	JM Focused	20.7	289	2.1	0.7	7.1	12.9	13.6	11.6	0.36
★★	Mirae Asset Focused	25.6	6635	1.6	0.6	-0.1	7.8	6.8	-	0.15
★★	Motilal Oswal Focused	53.9	1693	1.8	0.9	29.5	14.4	10.4	12.4	0.25
★	Axis Focused	57.3	11315	1.5	0.8	5.6	11.5	5.1	11.4	0.10
★	Baroda BNP Paribas Focused	21.5	650	2.1	0.5	2.2	9.3	9.2	-	0.22
-	LIC MF Focused	22.1	173	2.1	1.1	4.7	9.5	9.1	-	0.26
	EQUITY - VALUE FUNDS									
★★★★★	HSBC Value	115.7	14988	1.5	0.6	7.3	17.2	16.5	15.3	0.47
★★★★★	ICICI Pru Value	462.1	61102	1.2	0.8	-0.7	13.3	15.6	14.1	0.58
★★★★	Bandhan Value	148.4	10051	1.5	0.6	3.1	10.7	13.4	14.5	0.38
★★★★	Nippon Ind Value	226.2	9098	1.5	0.9	3.3	15.2	14.6	14.6	0.42
★★★	Aditya Birla SL Value	139.8	6739	1.6	0.9	17.9	15.9	15.1	11.7	0.37
★★★	JM Value	98.4	807	2.0	1.0	4.0	13.1	15.5	14.7	0.41
★★★	LIC MF Value	28.7	261	2.1	0.9	23.9	17.1	13.9	-	0.36
★★★	Templeton India Value	688.5	2007	1.8	0.8	-1.3	10.1	13.6	12.9	0.42
★★★	Union Value	29.1	395	2.1	1.1	5.5	12.6	13.0	-	0.40
★★	HDFC Value	802.7	7934	1.5	0.9	10.9	17.0	14.6	13.9	0.43
★★	Tata Value	357.9	8492	1.5	0.7	7.1	14.0	13.9	13.4	0.42
★	Quantum Value	119.4	1140	1.8	0.9	-3.6	10.5	10.0	10.3	0.32
★	UTI Value	167.3	9659	1.5	0.9	1.1	13.3	11.7	13.0	0.35
-	Groww Value	27.7	74	2.1	0.8	4.3	13.5	11.2	9.7	0.33
-	Sundaram Value	212.0	1303	1.9	1.4	-3.3	7.4	8.5	9.9	0.25
	EQUITY - TAX SAVING (ELSS) FUNDS									
★★★★★	Motilal Oswal ELSS Tax Saver	58.2	4784	1.6	0.6	17.3	22.2	17.4	16.5	0.40
★★★★★	Quant ELSS Tax Saver	413.8	13382	1.5	0.7	17.7	16.1	15.6	18.7	0.38
★★★★★	SBI ELSS Tax Saver	434.1	32300	1.3	0.8	1.7	15.2	15.6	13.8	0.49
★★★★	Bandhan ELSS - Tax Saver	156.2	7005	1.6	0.6	4.9	10.0	12.1	14.2	0.34
★★★★	Bank of India ELSS Tax Saver	166.8	1395	1.8	0.8	7.7	13.4	11.6	15.3	0.29
★★★★	DSP ELSS Tax Saver	139.8	16738	1.4	0.7	3.5	13.9	12.3	14.2	0.36
★★★★	HDFC ELSS - Tax Saver	1391.6	16095	1.4	1.0	-0.5	14.3	15.2	13.0	0.51
★★★★	JM ELSS - Tax Saver	53.2	242	2.1	0.9	11.4	16.5	14.8	15.5	0.41
★★★★	Mirae Asset ELSS Tax Saver	51.0	26373	1.4	0.6	6.5	13.2	11.5	15.9	0.33
★★★	Baroda BNP Paribas ELSS Tax Saver	102.2	917	2.0	0.9	9.2	16.0	12.3	12.6	0.34
★★★	Canara Robeco ELSS - Tax Saver	180.6	8758	1.5	0.5	4.8	12.1	10.3	14.1	0.31
★★★	Edelweiss Long Term Equity	118.2	455	2.1	0.7	10.2	13.8	11.9	12.1	0.33
★★★	Franklin Ind ELSS Tax Saver	1441.2	6239	1.6	0.9	-0.1	12.0	12.5	12.1	0.36
★★★	HSBC ELSS Tax saver	144.4	4115	1.6	1.0	10.3	17.2	13.6	13.4	0.36
★★★	ICICI Pru Long Term Equity	941.6	14292	1.5	1.0	1.8	12.1	10.9	12.2	0.33
★★★	Kotak ELSS Tax Saver	118.7	6342	1.6	0.6	5.3	11.6	11.9	13.5	0.33
★★★	Nippon Ind ELSS Tax Saver	130.7	14910	1.5	0.9	3.9	13.0	12.3	10.3	0.38
★★★	Tata ELSS - Tax Saver	47.8	4664	1.6	0.7	11.2	13.1	12.9	13.3	0.38
★★★	Union ELSS Tax Saver	66.7	861	2.0	1.2	4.1	11.3	11.0	12.5	0.32
★★	Invesco India ELSS Tax Saver	129.2	2699	1.7	0.7	4.3	13.2	10.5	12.9	0.26
★★	Mahi Manu ELSS Tax Saver	27.8	904	2.0	0.7	-0.9	8.5	9.3	-	0.26
★★	PGIM India ELSS Tax Saver	35.2	718	2.0	0.8	2.5	9.1	10.0	12.2	0.27
★★	Quantum ELSS Tax Saver	118.6	213	1.8	0.8	-3.5	10.4	9.9	10.3	0.32
★★	Sundaram ELSS Tax Saver	499.8	1296	1.9	1.4	-1.4	9.6	10.5	12.3	0.30
★★	UTI ELSS Tax Saver	203.5	3524	1.7	0.8	1.1	9.4	8.0	11.3	0.20
★	Aditya Birla SL ELSS Tax Saver	62.4	14660	1.5	0.8	4.0	12.1	8.9	10.2	0.23
★	Axis ELSS - Tax Saver	98.9	32592	1.3	0.7	4.0	12.2	6.6	11.6	0.15
★	LIC MF ELSS Tax Saver	149.3	1030	1.9	0.9	-0.1	10.0	9.3	11.3	0.26
-	Groww ELSS Tax Saver	19.3	51	2.1	0.8	-2.4	9.8	8.4	-	0.22
-	Shriram ELSS Tax Saver	20.9	48	2.1	0.7	2.4	7.5	7.1	-	0.16
-	Taurus ELSS Tax Saver	185.2	73	2.1	1.6	2.0	11.7	11.4	12.3	0.34
	EQUITY - CONTRA FUNDS									
-	Invesco India Contra	138.3	20100	1.4	0.5	4.0	15.7	13.6	15.0	0.38
-	Kotak Contra	155.5	5450	1.6	0.6	5.4	15.9	14.4	15.3	0.43
-	SBI Contra	378.6	48266	1.3	0.6	1.3	11.9	16.1	14.8	0.55
	EQUITY - THEMATIC - CONSUMPTION FUNDS									
★★★★★	Nippon Ind Consumption	195.7	2514	1.7	0.6	-2.9	10.2	12.8	12.6	0.39
★★★★★	Tata India Consumer	48.6	2815	1.7	0.6	8.5	15.3	14.4	15.9	0.39
★★★★	Mirae Asset Great Consumer	94.4	4732	1.6	0.4	-0.5	11.3	12.8	14.7	0.36
★★★★	SBI Consumption Opport	285.6	2959	1.7	0.8	-8.0	6.1	12.5	12.7	0.36
★★★	Aditya Birla SL Consumption	209.9	6154	1.6	0.7	-3.4	9.5	10.1	12.9	0.28
★★★	Baroda BNPP India Consumption	31.1	1464	1.8	0.6	-2.4	10.6	10.9	-	0.30
★★★	Canara Robeco Consumption	108.7	1998	1.8	0.7	-0.8	11.1	11.6	14.3	0.33
★★★	ICICI Pru Bharat Consumption	25.3	3269	1.7	1.0	-0.9	11.1	14.1	-	0.46
★★	Mahi Manu Consumption	22.4	502	2.1	0.7	-2.1	10.4	11.2	-	0.30
★★	UTI India Consumer	59.2	735	2.0	1.3	1.2	11.8	10.1	11.0	0.26
★	Sundaram Consumption	97.3	1495	1.8	1.1	-1.5	10.7	12.0	11.3	0.33
	EQUITY - THEMATIC - INFRASTRUCTURE FUNDS									
★★★★★	BOI AXA Manufacturing & Infra	67.2	893	2.0	0.6	21.7	22.4	20.6	18.2	0.56
★★★★★	Quant Infrastructure	42.1	3146	1.7	0.7	17.0	18.9	18.9	19.9	0.44
★★★★	DSP India T.I.G.E.R.	364.7	6325	1.6	0.7	19.1	20.8	22.0	17.2	0.59
★★★★	ICICI Pru Infrastructure	203.8	8523	1.5	1.0	7.2	19.0	23.0	17.2	0.74
★★★★	Invesco India Infrastructure	69.1	1540	1.8	0.8	10.4	20.4	19.4	17.6	0.50
★★★	Aditya Birla SL Infrastructure	109.3	1231	1.9	1.1	17.9	18.2	19.1	14.7	0.48
★★★	Bandhan Infrastructure	49.2	1500	1.8	0.8	1.0	16.1	16.6	15.0	0.39
★★★	Canara Robeco Infrastructure	168.6	989	1.9	0.8	7.7	19.9	19.6	15.3	0.57
★★★	Franklin Build India	142.4	3199	1.7	0.8	3.1	17.5	19.3	16.1	0.55
★★★	Kotak Infra & Economic Reform	71.1	2430	1.7	0.6	11.7	16.4	19.1	15.3	0.49
★★★	LIC MF Infrastructure	55.1	1145	1.9	0.7	15.9	23.8	22.1	16.6	0.57
★★★	Tata Infrastructure	181.1	2072	1.7	1.0	8.7	13.3	16.8	14.4	0.44
★★	HSBC Infrastructure	51.3	2362	1.7	0.8	14.0	16.7	19.3	15.6	0.48
★★	SBI Infrastructure	50.5	4931	1.6	0.9	6.6	14.4	17.1	14.6	0.50
★★	Sundaram Infra Advantage	101.8	979	1.9	1.5	9.4	17.2	17.1	14.3	0.47
★	HDFC Infrastructure	46.9	2375	1.7	1.0	0.9	14.9	20.3	11.3	0

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	2152.1	573	0.3	0.2	6.2	6.4	6.4	6.1	-
-	Aditya Birla SL Liquid	451.7	68800	0.3	0.2	6.4	6.9	6.7	6.4	-
-	Axis Liquid	3123.5	56438	0.2	0.1	6.4	6.8	6.8	6.4	-
-	Bandhan Liquid	3382.7	19031	0.2	0.1	6.2	6.7	6.6	6.3	-
-	Bank of India Liquid	3230.0	1728	0.1	0.1	6.4	6.8	6.7	6.4	1.50
-	Baroda BNP Paribas Liquid	3220.5	12206	0.2	0.1	6.4	6.7	6.6	6.3	1.20
-	Canara Robeco Liquid	3373.4	6792	0.2	0.1	6.4	6.6	6.7	6.4	-
-	DSP Liquid	4003.0	22962	0.2	0.1	6.4	6.9	6.7	6.4	-
-	Edelweiss Liquid	3586.9	13796	0.2	0.1	6.4	6.8	6.8	6.4	-
-	Groww Liquid	2710.5	323	0.2	0.1	6.5	6.7	6.7	6.4	-
-	HDFC Liquid	5498.1	65870	0.3	0.2	6.4	6.7	6.7	6.4	-
-	HSBC Liquid	2793.8	20047	0.2	0.1	6.3	6.8	6.7	6.3	-
-	ICICI Pru Liquid	414.8	61558	0.3	0.2	6.4	6.8	6.7	6.3	-
-	Invesco India Liquid	3853.0	20723	0.2	0.1	6.4	6.8	6.7	6.4	-
-	ITI Liquid	1455.9	48	0.2	0.1	6.0	6.2	6.3	6.0	-
-	JM Liquid	76.4	2849	0.2	0.1	6.4	6.6	6.6	6.3	-
-	Kotak Liquid	5663.0	51309	0.3	0.2	6.3	6.8	6.7	6.3	-
-	LIC MF Liquid	5066.7	16809	0.2	0.1	6.3	6.7	6.7	6.4	-
-	Mahi Manu Liquid	1824.2	1280	0.2	0.1	6.6	6.8	6.7	6.4	-
-	Mirae Asset Liquid	2936.7	13190	0.2	0.1	6.4	6.7	6.6	6.3	-
-	Motilal Oswal Liquid	14.7	966	0.4	0.2	5.7	6.3	6.1	5.9	-
-	Navi Liquid	30.3	76	0.2	0.2	5.6	5.9	5.8	5.7	-
-	Nippon Ind Liquid	6839.5	41346	0.3	0.2	6.4	6.8	6.7	6.4	-
-	Parag Parikh Liquid	1553.9	7009	0.2	0.1	6.4	6.6	6.6	6.3	-
-	PGIM India Liquid	365.0	787	0.2	0.1	6.3	6.8	6.8	6.4	1.90
-	Quant Liquid	44.1	1603	0.5	0.3	5.9	6.2	5.8	5.8	-
-	Quantum Liquid	37.3	537	0.2	0.1	6.0	6.1	5.9	5.8	-
-	SBI Liquid	4379.6	84055	0.3	0.2	6.4	6.8	6.7	6.3	-
-	Sundaram Liquid	2470.9	10633	0.3	0.1	6.2	7.0	6.8	6.3	-
-	Tata Liquid	4414.5	27603	0.3	0.2	6.4	6.7	6.7	6.4	-
-	TRUSTMF Liquid	1360.2	1130	0.2	0.1	6.3	6.6	6.5	6.2	-
-	Union Liquid	2697.0	7564	0.2	0.1	6.4	6.7	6.7	6.4	-
-	UTI Liquid	459.9	26728	0.2	0.1	6.3	6.8	6.7	6.4	-
-	WhiteOak Capital Liquid	1505.7	672	0.2	0.1	6.4	6.8	6.6	6.3	-

OVERNIGHT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	Aditya Birla SL Overnight	1474.3	9747	0.2	0.1	4.9	5.1	5.1	5.2	-
-	Axis Overnight	1450.6	10178	0.1	0.1	5.0	5.1	5.2	5.3	-
-	Bandhan Overnight	1454.9	1123	0.1	0.0	5.0	5.1	5.1	5.2	-
-	Bank of India Overnight	1395.1	63	0.1	0.1	5.1	5.1	5.5	5.5	-
-	Baroda BNP Paribas Overnight	1437.9	557	0.1	0.1	5.0	5.1	5.2	5.3	-
-	Canara Robeco Overnight	1418.2	444	0.1	0.1	5.0	5.2	5.1	5.2	-
-	DSP Overnight	1464.4	3601	0.1	0.1	5.0	5.1	5.1	5.2	-
-	Edelweiss Overnight	1417.5	120	0.1	0.1	5.0	5.1	5.1	5.2	-
-	Franklin Ind Overnight	1429.9	926	0.1	0.1	5.1	5.2	5.2	5.3	-
-	Groww Overnight	1407.0	27	0.2	0.1	4.8	4.9	5.0	5.1	-
-	HDFC Overnight	4033.4	11145	0.2	0.1	4.9	5.0	5.1	5.2	-
-	HSBC Overnight	1426.8	4766	0.1	0.1	5.0	5.1	5.1	5.2	-
-	ICICI Pru Overnight	1472.7	13144	0.1	0.1	5.0	5.1	5.1	5.2	-
-	Invesco India Overnight	1384.5	591	0.1	0.1	5.0	5.1	5.1	5.3	-
-	ITI Overnight	1381.1	16	0.2	0.1	4.6	4.8	4.8	5.0	-
-	JM Overnight	1386.7	99	0.1	0.1	4.7	4.9	4.9	5.1	-
-	Kotak Overnight	1457.3	8818	0.2	0.1	5.0	5.1	5.1	5.2	-
-	LIC MF Overnight	1413.9	662	0.1	0.1	5.0	5.1	5.1	5.2	-
-	Mahi Manu Overnight	1413.4	281	0.1	0.1	4.9	5.0	5.0	5.2	-
-	Mirae Asset Overnight	1401.8	1562	0.1	0.1	5.0	5.1	5.1	5.2	-
-	Nippon Ind Overnight	146.7	8376	0.1	0.1	5.0	5.1	5.1	5.2	-
-	PGIM India Overnight	1411.2	167	0.2	0.1	4.9	5.0	5.0	5.2	-
-	SBI Overnight	4410.9	29876	0.1	0.1	5.0	5.1	5.1	5.2	-
-	Sundaram Overnight	1450.2	1896	0.1	0.1	4.9	5.1	5.1	5.2	-
-	Tata Overnight	1440.1	5278	0.2	0.1	5.0	5.1	5.1	5.2	-
-	Union Overnight	1437.3	613	0.2	0.1	5.0	5.1	5.1	5.2	-
-	UTI Overnight	3722.2	5089	0.1	0.1	5.0	5.1	5.1	5.3	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	28.4	26939	0.9	0.3	5.4	6.9	5.7	5.9	-
-	Axis Arbitrage	20.0	10339	0.9	0.3	5.8	6.8	5.7	5.9	-
-	Bandhan Arbitrage	34.6	8011	0.9	0.3	5.6	6.6	5.5	5.7	-
-	Bank of India Arbitrage	14.7	136	0.9	0.4	5.8	6.0	5.3	5.5	-
-	Baroda BNP Paribas Arbitrage	17.1	1125	1.0	0.3	5.3	6.0	5.2	5.5	-
-	DSP Arbitrage	15.9	6646	0.9	0.3	5.8	6.8	5.6	5.8	-
-	Edelweiss Arbitrage	20.7	15139	0.9	0.3	5.6	6.8	5.8	5.9	-
-	HDFC Arbitrage	32.8	25001	0.8	0.3	6.0	7.0	5.9	6.0	-
-	HSBC Arbitrage	20.3	2998	0.8	0.2	5.1	6.7	5.8	5.9	-
-	ICICI Pru Arbitrage	36.7	34180	0.8	0.3	6.0	7.1	5.7	6.0	-
-	Invesco India Arbitrage	34.1	29629	0.9	0.3	5.7	6.8	5.8	6.0	-
-	ITI Arbitrage	13.8	71	0.8	0.2	4.8	5.4	5.1	5.6	-
-	JM Arbitrage	34.7	391	0.9	0.4	5.2	6.0	5.3	5.6	-
-	Kotak Arbitrage	40.1	74399	0.8	0.3	5.9	6.9	5.9	6.0	-
-	LIC MF Arbitrage	14.8	265	0.7	0.2	5.9	6.9	5.9	5.9	-
-	Mahi Manu Arbitrage	13.1	132	1.0	0.3	5.0	5.9	5.1	5.4	-
-	Mirae Asset Arbitrage	13.9	3872	0.8	0.1	5.0	6.3	5.5	5.8	-
-	Nippon Ind Arbitrage	28.4	16916	0.9	0.3	5.8	6.9	5.8	5.9	0.30
-	PGIM India Arbitrage	19.6	83	0.9	0.3	5.7	6.4	5.8	5.8	-
-	SBI Arbitrage	36.2	46803	0.8	0.3	6.0	6.7	5.9	6.0	-
-	Sundaram Arbitrage	15.4	553	0.8	0.2	5.4	6.1	5.8	5.9	-
-	Tata Arbitrage	15.4	24725	0.9	0.3	6.1	6.8	5.8	5.9	-
-	Union Arbitrage	15.0	226	0.9	0.3	6.8	7.2	6.0	5.9	-
-	UTI Arbitrage	37.5	11152	0.7	0.2	5.8	6.9	5.7	6.0	-

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 Ultra Short Term	589.6	18189	0.5	0.3	6.3	7.1	7.2	6.5	9.68
★★★★★	Baroda BNP Pari Ultra Short Term	1658.1	649	0.4	0.2	6.4	6.9	7.1	6.4	-
★★★★★	Mirae Asset Ultra Short-Term	1406.8	1916	0.4	0.2	6.4	7.0	7.2	6.4	12.70
★★★★	Bandhan Ultra Short Term	16.3	4205	0.4	0.2	6.3	6.8	7.0	6.2	-
★★★★	HSBC Ultra Short Term	1455.0	3322	0.3	0.1	6.4	6.9	7.0	6.3	-
★★★★	ICICI Pru Ultra Short Term	29.8	15455	0.7	0.3	6.2	6.9	7.0	6.3	7.92
★★★★	Nippon Ind Ultra Short Term	4320.2	11659	0.9	0.3	6.2	6.7	6.8	6.1	22.83
★★★	Axis Ultra Short Term	15.7	5908	1.1	0.3	5.8	6.4	6.6	5.8	8.50
★★★	DSP Ultra Short Term	3641.5	4456	0.9	0.3	5.9	6.5	6.7	5.8	6.81
★★★	HDFC Ultra Short Term	16.2	16678	0.6	0.3	6.0	6.7	6.9	6.2	8.57
★★★	Invesco India Ultra Short Term	2892.0	1073	0.7	0.2	6.1	6.7	6.9	6.0	4.47
★★★	Kotak Ultra Short Term	45.9	15708	0.7	0.3	6.0	6.6	6.7	6.1	6.00
★★★	Mahi Manu Ultra Short Term	1475.3	205	0.6	0.3	6.2	6.7	6.9	6.1	1.22
★★★	SBI Ultra Short Term	6410.9	11165	0.5	0.3	6.2	6.8	6.9	6.2	11.83
★★★	Tata Ultra Short Term	15.2	6378	1.0	0.3	6.0	6.5	6.6	5.8	8.62
★★★	UTI Ultra Short Term	4535.2	3444	0.9	0.3	5.9	6.5	6.7	6.5	11.75
★★★	WhiteOak Capital Ultra Short Term	1454.0	552	0.7	0.3	5.8	6.3	6.4	5.8	-
★★	BOI Ultra Short Duration	3380.0	168	0.9	0.4	5.9	6.4	6.4	5.8	6.56
★★	Canara Robeco Ultra Short Term	4060.2	580	0.8	0.3	5.8	6.4	6.5	5.7	-
★★	LIC MF Ultra Short Term	1411.0	509	1.2	0.2	5.7	6.3	6.4	5.7	1.00
★★	PGIM India Ultra Short Term	36.3	176	0.8	0.3	5.6	6.3	6.4	5.8	2.84
★	ITI Ultra Short Term	1318.4	163	0.8	0.2	5.7	6.1	6.3	5.5	-
★	Motilal Oswal Ultra Short Term	17.5	515	1.0	0.2	5.3	5.5	5.7	5.0	-
★	Sundaram Ultra Short Term	2851.7	2284	1.3	0.2	5.2	5.8	6.0	5.3	1.36

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 Ultra Short to Short Term	585.1	21735	0.5	0.4	6.3	7.2	7.4	6.5	6.69
★★★★★	UTI Ultra Short to Short Term	3809.4	2386	0.4	0.3	6.1	7.1	7.2	7.4	8.01
★★★★	Axis Ultra Short to Short Term	3318.1	4637	0.6	0.3	6.0	7.0	7.1	6.3	7.07
★★★★	Bandhan Ultra Short to Short Term	41.3	6583	0.6	0.3	5.8	6.7	6.8	6.1	-
★★★★	HDFC Ultra Short to Short Term	61.7	18420	0.9	0.4	5.7	6.6	6.8	6.1	11.33
★★★★	HSBC Ultra Short to Short Term	30.7	994	0.8	0.3	5.9	7.4	7.4	6.4	6.70
★★★	Aditya Birla SL Ultra Short to Short	699.0	9914	1.0	0.4	5.4	6.4	6.5	5.9	11.21
★★★	Canara Robeco Ultra Short to Short	45.2	1086	0.4	0.2	6.0	6.8	6.9	6.1	-
★★★	DSP Ultra Short to Short Term	21.2	4478	0.5	0.3	5.7	6.7	6.8	6.1	-
★★★	Invesco India Ultra Short to Short	4046.3	1640	0.5	0.3	5.7	6.7	6.9	6.1	9.52
★★★	JM Ultra Short to Short Term	39.6	217	0.8	0.3	5.7	6.7	6.8	6.0	3.44
★★★	Mirae Asset Ultra Short to Short	2413.6	2044	0.7	0.2	5.7	6.6	6.8	5.9	7.34
★★★	Nippon Ind Ultra Short to Short	4005.2	7804	0.8	0.3	5.8	6.8	6.9	6.1	7.56
★★★	Tata Ultra Short to Short Term	4212.9	2240	0.5	0.2	6.0	6.8	6.9	6.1	6.52
★★	Kotak Ultra Short to Short Term	3567.9	12083	1.0	0.4	5.6	6.6	6.7	5.9	8.78
★★	LIC MF Ultra Short to Short Term	42.3	1748	0.4	0.2	5.9	6.6	6.7	5.8	5.95
★★	Mahindra Ultra Short to Short Term	1745.2	541	0.9	0.3	5.6	6.5	6.6	5.8	13.64
★★	SBI Ultra Short to Short Term	3724.1	13102	0.8	0.4	5.5	6.5	6.7	5.9	4.10
★	Baroda BNPP Ultra Short to Short	42.8	391	0.9	0.2	5.6	6.5	6.6	5.8	-
★	Sundaram Ultra Short to Short Term	3681.1	433	1.0	0.3	5.3	6.4	6.5	5.8	2.24

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	4466.6	23227	0.3	0.2	6.3	7.1	7.3	6.6	-
★★★★★	UTI Money Market	3321.0	18782	0.2	0.1	6.4	7.2	7.3	6.6	-
★★★★	Aditya Birla SL Money Market	398.4	30160	0.3	0.2	6.4	7.1	7.3	6.6	-
★★★★	Axis Money Market	1541.0	19875	0.3	0.2	6.4	7.1	7.3	6.6	-
★★★★	Kotak Money Market	4833.1	30297	0.3	0.1	6.3	7.1	7.2	6.5	-
★★★★	Tata Money Market	5082.8	34138	0.4	0.2	6.3	7.1	7.3	6.5	-
★★★	Baroda BNP Paribas Money Market	1482.8	3494	0.3	0.1	6.3	7.0	7.0	6.2	-
★★★	Franklin Ind Money Market	54.0	4205	0.2	0.1	6.3	7.1	7.2	6.4	-
★★★	HDFC Money Market	6150.3	31371	0.4	0.2	6.3	7.1	7.2	6.5	-
★★★	HSBC Money Market	28.4	7032	0.3	0.1	6.2	7.0	7.1	6.2	-
★★★	ICICI Pru Money Market	408.4	34627	0.3	0.2	6.3	7.1	7.3	6.5	-
★★★	Sundaram Money Market	16.1	1692	0.3	0.2	6.3	7.0	7.1	6.4	-
★★	DSP Money Market	56.6	8704	0.4	0.2	6.3	6.9	7.0	6.2	-
★★	Invesco India Money Market	3271.4	6342	0.4	0.1	6.1	6.9	7.0	6.1	-
★★	PGIM India Money Market	1423.7	126	0.3	0.1	6.1	6.8	6.9	6.1	-
★★	SBI Money Market	44.4	33895	0.6	0.2	5.9	6.7	6.8	6.1	-
★	Bandhan Money Market	43.4	14090	0.3	0.1	6.3	7.0	7.0	6.1	-
★	Edelweiss Money Market	30.4	2326	0.6	0.1	5.9	6.5	6.6	5.7	-

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	64.4	19260	0.9	0.4	5.8	7.0	7.2	6.5	7.06
★★★★★	UTI Short Term	33.7	2039	0.7	0.3	5.1	6.6	6.9	7.0	4.40
★★★★	Aditya Birla SL Short Term	50.6	5831	0.8	0.3	5.4	6.8	7.0	6.2	8.62
★★★★	Axis Short Term	33.0	8010	0.8	0.3	5.5	7.1	7.2	6.2	8.15
★★★★	HDFC Short Term	34.1	15081	0.6	0.3	5.5	6.9	7.2	6.2	7.72
★★★★	Sundaram Short Term	47.0	181	0.7	0.2	5.3	6.7	6.9	6.0	2.77
★★★	Bandhan Short Term	61.0	9287	0.7	0.3	6.0	7.0	7.2	6.0	-
★★★	Baroda BNP Paribas Short Term	31.0	256	0.9	0.4	5.0	6.5	6.8	5.8	-
★★★	DSP Short Term	49.3	3522	0.8	0.3	4.9	6.4	6.6	5.6	-
★★★	HSBC Short Term	28.1	4185	0.6	0.3	5.2	6.7	6.9	5.7	-
★★★	Kotak Short Term	55.1	14292	1.0	0.3	4.9	6.3	6.7	5.7	-
★★★	Nippon Ind Short Term	56.2	7189	0.8	0.3	5.4	6.9	7.1	6.0	5.65
★★★	SBI Short Term	34.1	14001	0.7	0.4	5.0	6.6	6.9	5.9	6.70
★★	Canara Robeco Short Term	26.9	289	0.9	0.3	5.0	6.2	6.4	5.4	-
★★	Invesco India Short Term	3767.6	638	0.9	0.3	4.6	6.3	6.7	5.5	4.38
★★	Mirae Asset Short Term	16.6	526	0.9	0.2	4.6	6.3	6.5	5.6	0.95
★★	Tata Short Term	50.5	2941	1.0	0.3	4.6	6.0	6.4	5.4	-
★	Groww Short Term	2207.5	96	0.9	0.3	5.0	6.3	6.5	5.1	-
★	LIC MF Short Term	15.4	128	1.0	0.3	4.9	6.2	6.5	5.3	7.92
-	Bank of India Short Term	28.4	272	1.0	0.5	5.0	7.2	7.1	10.3	-
-	Mahi Manu Short Term	13.5	82	1.1	0.3	5.1	6.5	6.8	5.6	11.45

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 Term	16.8	150	0.9	0.4	6.0	8.1	7.9	6.3	31.44
★★★★	Axis Medium Term	30.1	2098	1.1	0.6	6.5	7.5	7.8	6.7	50.44
★★★★	ICICI Pru Medium Term	48.6	5481	1.2	0.6	7.4	8.0	7.8	6.8	31.42
★★★	HDFC Medium Term	60.3	3614	1.1	0.6	6.4	7.0	7.2	6.1	31.84
★★★	Kotak Medium Term	24.5	1915	1.4	0.6	6.9	7.6	8.0	6.4	39.76
★★★	SBI Medium Term	54.9	6498	1.0	0.6	6.6	7.2	7.3	6.3	40.96
★★	DSP Medium Term	86.7	254	0.7	0.3	5.0	6.7	7.0	6.0	-
★★	HSBC Medium Term	21.7	687	0.9	0.3	5.3	6.8	7.1	6.0	28.89
★	Bandhan Medium Term	48.4	1261	1.2	0.6	5.5	6.4	6.7	5.3	-
-	Aditya Birla SL Medium Term	43.7	3280	1.3	0.7	8.6	10.8	9.8	12.0	35.66
-	Sundaram Medium Term	71.7	34	1.6	1.0	3.5	4.8	5.2	4.1	2.99
-	UTI Medium Term	19.2	37	1.3	0.7	4.9	6.0	6.4	6.0	19.06

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 Term	76.2	302	1.4	1.1	4.3	5.3	6.1	8.2	11.02
★★★★	ICICI Pru Medium to Long Term	42.3	1983	0.8	0.5	5.4	6.3	7.0	6.1	-
★★★★	SBI Medium to Long Term	73.8	2051	1.3	0.7	4.6	5.5	6.3	5.6	29.64
★★★	Aditya Birla SL Med to Long Term	130.0	1780	0.9	0.6	4.2	5.0	5.9	5.3	-
★★★	Kotak Medium to Long Term	80.1	1795	1.4	0.6	5.0	5.3	6.3	5.3	-
★★★	LIC MF Medium to Long Term	75.6	176	0.5	0.2	4.9	5.9	6.5	5.6	-
★★★	Nippon Ind Medium to Long Term	93.1	351	1.3	0.6	4.9	4.9	6.0	5.4	-
★★	Bandhan Medium to Long Term	67.8	425	1.7	0.8	5.7	4.9	5.9	4.6	-
★★	HDFC Medium to Long Term	60.6	830	1.2	0.7	4.6	5.3	6.4	5.0	-
★	Canara Robeco Med to Long Term	57.0	110	1.6	0.7	3.2	4.2	5.2	4.4	-
-	HSBC Medium to Long Term	43.6	49	1.0	0.6	3.8	4.9	5.7	4.5	-
-	JM Medium to Long Term	64.5	30	0.9	0.5	3.8	5.5	6.3	5.0	-

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	92.6	843	0.8	0.4	4.1	5.1	6.3	5.3	-
-	Nippon Ind Nivesh Lakshya LT	18.2	6249	0.6	0.3	3.6	4.1	6.1	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
★★★★★	Aditya Birla SL Dynamic Term	49.0	1441	1.0	0.6	5.6	6.5	7.1	6.7	24.14
★★★★★	UTI Dynamic Term	32.4	406	1.5	0.7	5.0	5.7	6.5	8.7	-
★★★★	360 ONE Dynamic Term	24.2	570	0.5	0.3	6.8	7.5	8.0	6.7	4.41
★★★★	ICICI Pru Dynamic Term	39.2	13260	1.1	0.5	5.7	6.7	7.1	6.5	15.96
★★★★	Quantum Dynamic Term	22.3	88	0.8	0.4	3.9	5.2	6.5	6.1	-
★★★	Axis Dynamic Term	31.6	996	0.5	0.3	6.6	6.8	7.3	6.1	-
★★★	HDFC Dynamic Term	93.5	525	1.2	0.6	5.5	5.2	6.3	5.1	-
★★★	HSBC Dynamic Term	30.7	122	0.5	0.2	4.1	5.1	6.3	5.3	-
★★★	Kotak Dynamic Term	39.6	2366	1.1	0.5	6.9	6.1	7.1	5.9	4.00
★★★	Nippon Ind Dynamic Term	39.4	3917	0.6	0.3	5.2	6.5	7.1	6.1	-
★★★	SBI Dynamic Term	37.5	3682	1.2	0.5	5.3	5.6	6.6	6.0	-

CHENNAI
businessline.portfolio
SUNDAY - AUGUST 30 - 2026

GST Council to meet on Sept 12; to focus on ease of doing biz, compliance

STANDARDISATION. The 57th meeting may look at uniformity of documents for faster GST registration

Shishir Sinha
New Delhi

More than a year since its last edition, the GST Council will hold its 57th meeting on September 12.

An GST Council office memorandum, signed by Revenue Secretary and Ex-Officio Secretary to the Council, Arvind Srivastava gave notice of the meeting to be held in Delhi.

The Council is chaired by Finance Minister while Minister of State in the Finance Ministry and representative Minister of all the 28 States and 3 Union Territories with Legislature are members.

Although the agenda of the meeting is yet to be finalised and circulated, this time the focus is more likely to be on compliance and ease of doing business. For example, one likely proposal is finalising the guidelines to bring uniformity in documents that are to be submitted for faster processing of GST registration application of businesses that pass on tax credit of over ₹2.5 lakh a month. The guidelines are also expected to prescribe norms for cancellation. This will be a major reform after simplified registration process was initiated last year based on a recommendation of the GST Council on September 3 last year and rolled out from November 1.

REFORMS PUSH. Finance Minister Nirmala Sitharaman to chair the upcoming GST Council meeting (file photo) PTI

It was mainly for small and low-risk business. Small and low-risk businesses applicants that the GST system identifies based on data analysis, or those applicants who self-assess that their output tax liability does not exceed ₹2.5 lakh per month (inclusive of CGST, SGST/UTGST and IGST) can opt for the scheme. Nearly 65 per cent of the GST registrations are happening through this route, now the effort is to bring a simplified mechanism for the remaining 35 per cent that are basically big businesses.

COMPENSATION CESS

There is a big issue is about accumulated compensation cess. The matter is now pending in the Supreme Court. A petition filed by the Federation of Automobile Dealers Associations (FADA) challenged the Centre's notifications on transition or refund of accumulated GST compensation cess credit that the industry associations have repeatedly estimated to be around ₹2,500 crore in value. Since the announcement of the GST 2.0, auto retailers requested the government to hold significant, validly availed compensation cess balances in their electronic credit ledgers before even the new GST regime kicked off on September 22, 2025.

There is also expectation for lowering GST to 5 per cent from 18 per cent on mobile handsets costing up to ₹25,000 as majority of buyers are from this segment. Industry argued that since demand has come down, any rate reduction will boost demand, benefit the industry and also help in higher collection of GST as volumes grow. Another likely proposal is easing restrictions on input tax credit for specified goods and services on which credit is currently not available.

FinMin kicks off FY28 Budget exercise

Shishir Sinha
New Delhi

The Finance Ministry has initiated the Budget exercise for FY28 by scheduling pre-meetings with various Central Ministries and Departments from October 12. The Budget is likely to be presented on February 1, 2027.

The FY28 Budget will be the 10th in a row for Finance Minister Nirmala Sitharaman, equalling the late Morarji Desai's record. "Realistic projection for Revised Estimates (RE) 2026-27 and Budget Estimates (BE) 2027-28 is a prerequisite. Proper expenditure estimation by Ministries/ Departments would obviate need for routine/frequent mid-year re-appropriations. Minimal mid-year additional resource requirements/mid-year re-appropriations reflect good budgeting," read a Budget circular issued by the Economic Affairs Department of the Finance Ministry.

Chaired by the Expenditure Secretary, pre-Budget meetings with Ministries and Departments will continue till mid-November. Normally, REs for the ongoing fiscal year are based on actual expenditure of first six months (April-September) of the same FY. BEs for next fiscal are based on actual income and expenditure of the first 9 months (April-December) of the current fiscal.

MEASURES SOUGHT

For the pre-Budget consultations, Ministries have been asked to submit "measures to alter user charges levied by Ministries/Departments and Autonomous Bodies to recover the current cost of providing services with reasonable return on capital investment."

Further Ministries have been asked to ensure that schemes that have been discontinued do not find mention in RE 2026-27. Similarly, schemes that are not to continue beyond 2026-27, should not be provided any budgetary allocation for 2027-28. Although every Budget has its own significance, but FY28 Budget will be presented amid challenging geopolitical situation. Situation in West Asia is still tense, crude prices are seeing unusual swings. At the same time, the rupee has depreciated significantly increasing the subsidy burden.

Meanwhile, it is important to note that fiscal situation during first quarter of current fiscal has been under control.

According to a July 31 note prepared by Madan Sabnavis, Chief Economist, Bank of Baroda, the first quarter picture of Central government accounts shows that the balances are under control with the fiscal deficit being 18.2 per cent of the total for the year which is only marginally higher than 17.9 per cent witnessed last year. Tax revenue collections too have been marginally higher at 24.6 per cent of target (24 per cent last year).

Depending on how the West Asia war pans out and crude oil plays, it does look like that the expenditure on the revenue account could be higher; and in case capex is maintained, there can be pressure on the fiscal deficit ratio. "In the stressed case there can be a slippage of 0.3-0.4 per cent of GDP. Higher growth in GDP will provide statistical cushion, however," he concluded.

Ather unveils Konarc with 200 km, starting at ₹1 lakh

Our Bureau
Bengaluru

Ather Energy unveiled its latest electric scooter Konarc along with new battery, charging and vehicle-health technologies at the fourth edition of its annual Community Day, as the electric two-wheeler maker seeks to address some of the key concerns around EV ownership.

Konarc, the first scooter built on Ather's new EL Platform, is aimed at mainstream riders and will be available in six variants across the S and Z product lines. The scooter offers IDC range options ranging from 100 km to 200 km. Prices starting at ₹1 lakh (ex-showroom, Bengaluru).

The company said Konarc has been designed around everyday riding conditions, with a focus on ride comfort, stability, serviceability and ease of ownership. It comes with a 10,000-km service interval, while features include Advanced Electronic Braking System (AeBS), MagicKey, AutoPop and AirWalk. Onboard charging and Combined Charging can reduce home charging time by up to half, Ather said.

"Community Day has always been about sharing what we have been building with the people who have been part of our journey. This year, we have some of our biggest launches across the vehicle, battery, charging and ownership experience," Tarun Mehta, Co-founder and CEO, Ather Energy, said.

The company also introduced its fifth-generation Bedrock battery platform, featuring BreachSense, a monitoring system designed to detect microscopic damage following a high-impact accident. Ather said the system can identify micro-leaks caused by cracks that allow moisture into the battery, enabling the company to alert riders and take action, including activating limp mode where required.

POWERED UP

The new battery platform has five times higher cell-balancing capability than the previous generation. Ather expects the batteries to reach 70 per cent state of health at around 1-1.2 lakh km, compared with 80,000-1 lakh km for the previous generation.

The company has also announced a new 10-year or 1 lakh km battery warranty, whichever comes earlier, with a 70 per cent state-of-health guarantee. Sales of the extended battery warranty will begin soon.

Ather launched AtherNode, a charging management system for apartment and commercial complexes.

Majority of pilots have accepted revised compensation package, says Air India

Rohit Vaid
New Delhi

Tata Group-promoted Air India has said that an overwhelming majority of its pilots have accepted the revised the compensation and benefits package rolled out as part of the airline's refreshed Employee Value Proposition (EVP).

In an email to pilots, reviewed by *businessline*, Air India's Senior Vice-President — Flight Operations, Captain Manish Uppal, said that an overwhelming majority of pilots have accepted the revised compensation and benefits package.

JOB PACKAGE. New career pathways, enhanced benefits and quality-of-life initiatives introduced as airline prepares for next phase of growth REUTERS

REFRESHED OFFERING

Accordingly, the refreshed EVP includes enhanced compensation and benefits, new career progression opportunities and measures aimed at improving the quality of life for pilots.

Besides, as part of the new career pathway, pilots across Air India and Air India Express will operate under a common seniority framework, aimed at providing a more integrated and transparent progression route across the Group.

At present, Air India Group has over 5,000 pilots on the rolls. Under the framework, Air India Express will serve as the primary pathway for pilots seeking command upgrades. Following command experience at Air India Express, pilots will have the opportunity to progress to Air India and subsequently pursue widebody flying and command opportunities.

HIGHER TAKE-HOME

The Group has also introduced changes to pilot compensation. Notably, Air India will continue to provide guaranteed pay for 40 flying hours, while enhancing flying allowance rates. On the other hand, flying allowance rates beyond 40 hours have also been increased.

Similarly, training compensation has been enhanced, with payouts linked to fleet-average flying hours. Moreover, pilots signing up to support the growing Boeing 737 fleet at Air India Express will receive a fleet allowance. Additionally, the Group has introduced a more structured base allocation policy. Upon command upgrades, pilots may be assigned to any base for two years, extendable by six months based on operational requirements. Following completion of this tenure, they will be transferred to their preferred eligible base.

Meanwhile, line-released commanders, who have spent more than two-and-a-half years at an involuntary company-assigned base, will also be transitioned to their preferred eligible base at the earliest opportunity.

Furthermore, relocation support has also been enhanced, covering temporary stay, movement of household goods, incidental expenses and relocation leave.

EXPANDING FLEET

The initiatives come as Air India Group expands its fleet and operations. Since 2022, the Group has grown from around 100 aircraft to nearly 300 aircraft and has placed orders for 600 new aircraft, including 80 widebody aircraft.

The Group has also invested in pilot capability building, including an Aviation Academy in Gurugram with Airbus and Boeing full-flight simulators and a flying training school in Amravati, Maharashtra.

Uppal said the revised EVP offering reflected the Group's commitment to recognising and rewarding its pilots, while urging those who had not yet signed the compensation revision letter to do so.

He said the new offering was only a beginning and that the Group would continue to strengthen its proposition as it moves forward.

Don't just raise taxes, grow the tax base: TN industry bodies to Montek panel

Sindhu Hariharan
Chennai

Tamil Nadu's industry bodies have urged the State's new Revenue Augmentation Committee to move beyond conventional tax increases and focus on expanding the future taxable economic base, plugging revenue leakages through AI-led administration, and unlocking new sources of non-tax revenue.

From revenue intelligence platforms to monetising idle government land, rationalising real-estate levies and tapping 'blue and green' finance, industrialists highlighted a need to place technology, investment and economic growth at the centre of its revenue strategy, in a recent meeting with economist Montek Singh Ahluwalia, Chairman of the Committee.

SICCI said that all levers should be used to ensure that Tamil Nadu's economy grows faster than its debt. It also called for aggressively promoting international investments and leveraging FTAs in Tamil Nadu through overseas desks. "Lease or develop government land, waterfronts, transport assets and urban real estate through PPPs, long-term leases and transit-oriented development," SICCI noted, estimating potential revenue of ₹1-2 lakh crore.

The Tirupur Exporters Association (TEA) called for measures to expand the State's taxable economic base by promoting higher-value textile including man-made fibre garments, technical textiles, recycled fibres, advanced processing, textile machinery and testing and certification facilities.

ANALYTICS PLATFORM

TEA also proposed creating a Tamil Nadu Revenue Intelligence and Analytics Platform that would bring together data from various systems to identify gaps between reported economic activity and potential tax liability.

FICCI representative Divya Abhishek said in a LinkedIn post that the association had presented its recommendations to the Ahluwalia Committee, suggesting that bridging the revenue deficit requires smarter monetisation, digital governance, and compliance rather than higher tax rates.

"Use AI data-matching for evasion over routine audits, and launch a 'Samadhan' scheme for pre-GST dispute resolution," she said. FICCI also suggested capping commercial lease stamp duties to drive volume, and roll out presence-less property registration via CMDA's SPEED portal.

A Finance Department statement said the suggestions would be examined together with the inputs already received from various revenue-generating departments.

With inputs from TE Rajasimhan

Lalithaa Jewellery to soon open in Malaysia, Singapore

Our Bureau
Hyderabad

After registering a successful Initial Public Offer (IPO), Lalithaa Jewellery will now go global by opening its showrooms in Malaysia followed by Singapore, according to M Kiran Kumar, Chairman and Managing Director, Lalithaa Jewellery Mart Ltd.

Addressing a media conference here on Saturday, he said that while retaining focus on southern States ... the company would have plans for North India after reaching 110 showrooms in the South from 64 stores at present.

"We will open another 110 new showrooms in South India from 64 at present. We have already committed to set up a showroom in Malaysia which we will be doing over next two months, followed by one in Singapore," Kumar said.

GOING NORTH

After reaching 175 showrooms in the South, Lalithaa will expand to the North, he said, adding:

"First target is Maharashtra followed by Uttar Pradesh and Delhi.

The successful listing of the IPO has increased his responsibility, Kiran Kumar said, adding: "I started the business by selling 48 grams of gold belonging to my mother and now had ₹80,000 crore in Lalithaa Jewellery account for IPO which shows trust in me,"he said.

While avoiding a query on the likely trends in gold prices and some concerns among a section of people in buying gold in the current high-price scenario, Kumar said that as gold prices would always increase, there was no need for any concern: "Nobody should be afraid of buying gold on the grounds of high price," he added.

Tata Sons gets a 3-month extension to hold the AGM by December-end

Our Bureau
Mumbai

Tata Sons has secured an extension from the Registrar of Companies to hold its Annual General Meeting by December-end, a company executive confirmed on Saturday.

They submitted an application for an extension on Thursday, as a lack of quorum had resulted in the adjournment of its shareholders' meeting on August 18. As per the Companies Act of 2013, an AGM must be held within six months of the end of the financial year (that is, by September end) and within fifteen months of the last AGM. The application was made under section 96(1) of the Companies Act, and consent was granted for a three-month extension until the end of December.

AFFECTS ACCOUNTS

The deferral of the AGM has affected the finalisation of Tata Sons FY26 accounts, the declaration of a ₹4,474 crore dividend, and the reappointment of N Chandrasekaran as a director retiring by rotation.

The quorum issue arose as Sir Ratan Tata Trust (SRTT) is restricted by the Charity Commissioner of Maharashtra from holding meetings. The Articles of Association of Tata Sons require participation of a joint representative of SRTT and Sir Dorabji Tata Trust for fulfilment of the quorum. Since SRTT can't meet, the quorum requirement can't be fulfilled. Separately, SRTT has made another plea to the CCM to lift the restrictions that it imposed in May. The action was initiated on complaints of violations of the Maharashtra Public Trusts Act.

The trustees have now petitioned the CCM to grant relief, as charitable activities, such as the disbursal of funds, are on hold. The Trust also has to adhere to statutory requirements, and it needs to submit its annual accounts and investment declaration to the CCM.

Importantly, the restriction is delaying decisions on AGM participation and the formation of a selection committee to choose the next chairman of Tata Sons.

Nepal floods: Key Infosys executive Lax Gopisetty 'unreachable'

Our Bureau
Bengaluru

Infosys Public Services CEO Lax Gopisetty is currently unreachable after devastating floods struck Nepal, where he was visiting in a personal capacity, the IT services company said on Friday.

In a statement, Infosys said its immediate priority was Gopisetty's safety and wellbeing, and that it was working with the relevant agencies to gather information and establish contact with him.

"We can confirm that our colleague Lax Gopisetty, who was visiting the region in a personal capacity, is currently not reachable," Infosys said.

The company added that it remained in close communication with Gopisetty's family and was providing all necessary support in the situation.

"Our thoughts are with Lax and all those affected by this tragedy," the company said.

Maharashtra FDA withdraws Cipla licence cancellation order after HC rap

Press Trust of India
Mumbai

The Maharashtra FDA on Saturday withdrew its order to cancel the drug sale licence of Cipla Pharma and Life Sciences Ltd's Carry and Forwarding unit in Pune after the Bombay High Court pulled up the regulator for going "overboard" and behaving in a "high-handed" manner.

A Bench of Acting Chief Justice Ravindra Ghuge and Justice Gautam Ankhad said the FDA has acted against the "principles of natural justice."

The FDA said it would withdraw the licence cancellation order forthwith and issue a fresh show cause notice to the company.

The Food and Drug Administration (FDA) had cancelled the drug sale licences of Cipla Pharma & Life Sciences Ltd's Carrying and Forwarding facility at Wadki in Pune for alleged serious irregularities related to the packaging, storage and recall of Reactin Plus Tablets, with effect from August 27.

On Friday evening, Cipla Pharma said it had challenged the action while clarifying that the FDA order didn't allege any concerns about the safety, quality or efficacy of its products, nor did it involve or indicate any patient safety issue.

Senior counsel Aabad Ponda, appearing for the company, told the Bench that the FDA had sent an email to the company directing them to appear before the Department for a hearing on August 26, which was a public holiday.

"The company had no representative available that day and had sought an adjournment. However, the FDA passed the order the same day without granting a hearing," Ponda said.

Additional government pleader P P Kakade, appearing for the FDA, said the law does not provide the company the right to a hearing.

The Bench questioned why the Department sent an email to the drug company, asking it to send a representative for a hearing, especially on a holiday declared by the State government.

The Bench observed that the FDA has behaved in a "high-handed" manner, followed a wrong procedure and cancelled the licence. "The order is against the principles of natural justice," it said.

The Court also questioned whether it was "fair and transparent" on the part of the FDA to send an email to the company and direct them to send a representative for a hearing on the same day.

businessline.
Disclaimer: Readers are requested to verify & make appropriate enquiries to satisfy themselves about the veracity of an advertisement before responding to any published in this newspaper. THG PUBLISHING PVT LTD., the Publisher & Owner of this newspaper, does not vouch for the authenticity of any advertisement or advertiser or for any of the advertiser's products and/or services. In no event can the Owner, Publisher, Printer, Editor, Director/s, Employees of this newspaper/company be held responsible/liable in any manner whatsoever for any claims and/or damages for advertisements in this newspaper.

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