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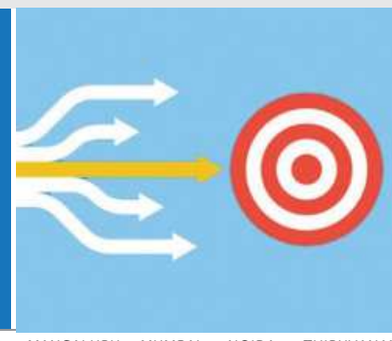

Deep dive.

The many routes to PMS alpha – an analysis of 550+ active strategies

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IT's a chasm between management and investors

BEYOND HYPE. Despite bullish AI rhetoric, tepid growth and shrinking margins show IT services giants must prove their strategic relevance

Hari Viswanath
bl. research bureau

As another lacklustre earnings season from IT services companies concludes, the contradictions between managements and investors have already been starker.

From global industry leader Accenture, which reported results last month, to Infosys, which reported last week, managements remain steadfast in arguing that AI is a tailwind for the industry, judging by their commentary during earnings calls. They have maintained this view for nearly three years. That none of this optimism has translated into the financial numbers is another matter altogether.

Meanwhile, a relentless stock rout reflects an unanimously negative market sentiment on IT services stocks.

TRUST DEFICIT

Investors, who initially drank the Kool-Aid after ChatGPT's launch, are now nursing a hangover, demanding credible proof that AI will actually drive growth for IT services companies.

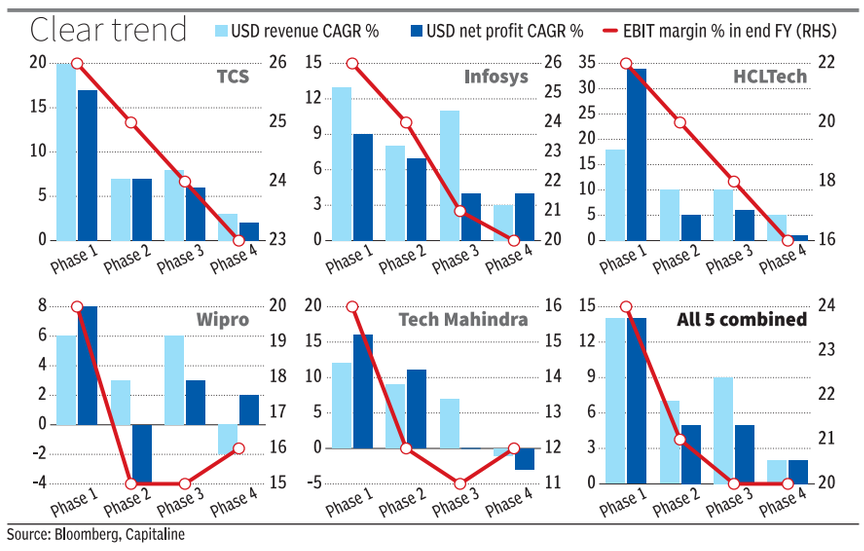
A week prior, Anand Mahindra, Tech Mahindra Chairman, tried to bridge this trust deficit while speaking at the company's annual general meeting when he said, "The role of IT services will not diminish. It will change. In many ways, it will become more important."

However, the evidence points in the opposite direction. IT services have occupied a relatively smaller share of global technology budgets over the past three years, and forecasts suggest that the trend is unlikely to reverse anytime soon.

The USD revenue growth estimate for next two years (FY26-28) for IT majors — TCS, Infosys, HCLTech, Wipro and Tech Mahindra — remains muted at a CAGR of 1.8, 1.9, 2.7, 0.2 and 3.8 per cent, respectively (Bloomberg consensus estimate).

Who is right? To answer that, investors should revisit the industry's previous disruption and the transformation that followed.

The successful shift from the legacy-focused business to a digital- and cloud-led one in the previous decade is often cited as a proof to convince the naysayers this time. But a closer analysis of the transition indicates there are two sides to it.



Source: Bloomberg, Capitaline

FOUR PHASES

The last 15-16 years can broadly be divided into four phases: FY10-15, when outsourcing accelerated as global corporations cut costs after the global financial crisis; FY15-18, when the digital and cloud disruption unsettled the industry and growth slowed; FY18-23, when the transition was largely complete and digital business thrived (Covid notwithstanding); and FY23-26, when AI has triggered the most disruptive technological shift yet.

While success of the industry in adapting to the structural technology shift in the previous decade is commendable, what also stands out is the impact it has had on growth and margins.

The third phase (FY18-23), despite being regarded as one of the industry's strongest periods, delivered lower growth and weaker margins than the first. TCS' revenue CAGR slowed from 26 per cent in FY10-15 to 13 per cent in FY18-23. Infosys fell from 19 to 16 per cent. Across the five largest players — which together account for about 85 per cent of the top-10 industry's revenue — combined revenue CAGR declined from 21 per cent to 13 per cent.

These are in rupee terms. In dollar terms, the numbers are even more muted (see Charts), indicating how reliant the companies are on currency depreciation for growth. For example, the net profit CAGR for Infosys in the third phase in dollar terms is just at 4 per cent. For companies that address a global market and bill in dollar, these are unexciting growth rates.

Further the phase four comparison versus phase two, indicates the severity of the current disruption.

DECLINING MARGINS

While an argument can be made that as businesses grow, revenue growth can taper, the rising importance of the companies should have at least reflected in their margins. But across each phase margins have been declining. Across phases, one of the core operating and financial metric — EBIT margins, the industry's most closely watched metric, have been declining across the board.

TCS EBIT margins have declined from 26 at end of phase 1 to 23 per cent now and for Infosys it has declined from 26 to 20 per cent now. This implies higher competition and lack of pricing power or in other words 'diminishing importance'.

To understand how rising importance gets reflected in margins is best amplified by the example of Nvidia, where EBIT margins have moved up from 37 per cent in FY22 (pre-AI) to 60 per cent in FY26.

VALUE VS IMPORTANCE

So, as the debate over whether IT stocks are "cheap" continues, investors should focus less on valuations and more on whether the industry's strategic importance is rising or falling. If its importance is genuinely increasing, it should eventually show up in stronger growth, wider margins — or ideally both. Until then, IT services stocks may remain a favourite talking point for value investors, but they are unlikely to excite growth investors.

Perhaps, the path to better margins lies in taking a hit to margins for a few years by investing in next frontiers of technology. So far, however, companies have shown little inclination to do so.

INVESTMENT. FOCUS

Bandhan Large & Mid Cap Fund: Invest

Kumar Shankar Roy
bl. research bureau

Investors with a five-to-seven-year horizon who can tolerate volatility may consider Bandhan Large & Mid Cap Fund through SIPs. The 5-star rated fund has over the years displayed improving and consistent performance. It has beaten its category and benchmark on SIP returns across three, five, seven and 10 years, while rolling returns and risk ratios also indicate resilience across market cycles.

The portfolio has become more aggressive, with mid- and small-cap exposure together at about 57 per cent and financials forming the largest sector allocation. Existing investors may continue and add gradually.

New investors should prefer systematic investment plans and use the fund as a core-plus holding alongside a large-cap or flexi-cap scheme. This combination can improve diversification while retaining meaningful long-term growth potential.

Details p4

CJP ends stir as Dharmendra Pradhan quits; Pralhad Joshi takes over as Education Minister

Shishir sinha
New Delhi

Under pressure from protesting students, Union Education Minister Dharmendra Pradhan resigned on Saturday. The move came just ahead of a scheduled meeting between the government and the Cockroach Janata Party (CJP).

"Considering the situation at Jantar Mantar and across the country — with the aim of preventing anti-national forces from exploiting it, preserving national unity, ensuring that not a single Indian student's future gets entangled in legal complexities, and allowing our children to devote their time to studies and focus on building their careers — I have submitted my resignation to the Prime Minister," Pradhan posted on social media.

The President has accepted his resignation. Pralhad Joshi will take charge of the Education Ministry along with his existing portfolio.

Students and CJP members had been staging a sit-in since June 20, demanding accountability for the NEET-UG 2026 paper leak and alleged irregularities in CBSE's on-screen evaluation process, besides seeking broader reforms in public examinations.

DEMAND FOR EXAM REFORMS

Opposition parties, which had backed the agitation, termed the resignation a victory for students, youth and democracy. Congress president Mallikarjun Kharge called it a "victory of truth" and a defeat of Prime Minister Narendra Modi's "stubbornness".

"We have won," the CJP posted on X. Addressing supporters, Dipke said, "Dharmendra Pradhan has resigned and this is proof that if you don't get scared, you can win. You should not be scared to speak in a democracy. Only if you raise your voice, they will stay in line because they are sitting in power because of us."

Pralhad Joshi

Activist Sonam Wangchuk described the resignation as "a victory of democracy" and credited the nationwide student-led agitation and public participation for the outcome.

The resignation came a day after the Union Cabinet approved a draft Bill prescribing stricter punishment for paper leaks, following Prime Minister Narendra Modi's midnight announcement that the legislation would be introduced in Parliament.

AGITATION ENDS

The CJP later called off its 37-day agitation after receiving the government assurances on its remaining demands.

"Cockroach Janata Party declares that we withdraw the agitation in good faith, with the understanding that the agreed-upon terms will be executed within the agreed timelines," CJP chief spokesperson Saurav Das said after the third round of talks with Ministers JP Nadda and Jitendra Singh. The party submitted a five-point charter of demands and said the next round of talks would be held after four weeks.

Spokesperson Ashutosh Ranka said, "We had demanded a compensation of ₹1 crore for the families of NEET victims. The government has agreed to this. We also submitted a five-point charter seeking broader education and examination reforms."

FLOOD FURY

RED ALERT. Truck drivers wade through a flooded stretch after heavy rain stranded their vehicles on the outskirts of Ahmedabad, Gujarat, on Saturday. Thirty-five rain-related deaths have been reported in Gujarat in the past two days. With the Met Department issuing a red alert and forecasting more heavy to extremely heavy rainfall, the Indian Army and rescue teams have been deployed in affected areas, including along the Ahmedabad-Rajkot Highway. PTI

Jubilation in Jantar Mantar as protesters celebrate 'first big win'

Will get assurance from govt on all our demands, says Cockroach Janata Party spokesperson Saurav Das

Ankita Upadhyay
New Delhi

Jantar Mantar erupted in celebration after Union Education Minister Dharmendra Pradhan resigned, marking a major victory for the 36-day student agitation led by the Cockroach Janata Party (CJP). Students danced, waved the Tricolour and raised slogans of "Inquilab Zindabad" as news of the resignation spread.

CJP founding president Abhijeet Dipke cheekily congratulated Chief Justice of India Justice Surya Kant, saying, "Had you not called us cockroaches, I wouldn't have come to India, this crowd wouldn't have gathered here, and Dharmendra Pradhan would not have resigned."

2 MORE DEMANDS

Despite the celebrations, protesters insisted the agitation was far from over, saying only one of their three demands had been met. CJP national spokesperson Ashutosh Ranka said the sit-in would continue until the government agreed to its remaining demands, including ₹1 crore compensation for families of students who allegedly died by suicide, and an assurance that no action would be taken against student protesters.

YOUTH TRIUMPH. CJP supporters celebrate Dharmendra Pradhan's resignation after a 36-day agitation over NEET paper leak and examination irregularities SHASHI SHEKHAR KASHYAP

Speaking to *businessline*, CJP chief spokesperson Saurav Das said, "It's a big win not just for the youth of the country but also for the Constitution and every parent who sent their child here... We are going for talks with the government and will take those assurances in writing. We will only leave once those assurances are implemented."

Addressing supporters, Dipke cautioned against turning the movement into a personality cult. "Don't make me a hero because Dharmendra Pradhan resigned today. Don't make this mistake. The country has been ruined because of making one person a hero," he said.

'FIRST WICKET'

Calling the resignation "the first wicket", he added, "We won't stop here. This is just the beginning. I salute all students and volunteers who have been sitting here for the last 36 days."

Describing the resignation as "a victory for the Constitution of India" and "a victory for the people of India", Dipke said the protest had demonstrated that sustained public pressure could force accountability. He added that the movement would continue to focus on education reforms rather than communal politics.

Even as protesters sang and danced, they demanded action against police personnel accused of attacking students during the agitation.

Tarun Kumar, a Delhi University student, questioned the investigation into the alleged NEET paper leak. "Two days ago, the CBI said that it did not come across any evidence to establish the involvement of Sanjeev Mukhiya in the NEET-UG 2024 paper leak. So who is responsible? Why aren't they nabbed yet? Investigating agencies should focus on them instead of keeping a watch on the protest," he said.

The Delhi Metro Rail Corporation restored normal access at nearby stations, reopening entry gates at Rajiv Chowk, Mandi House and Central Secretariat Metro stations.

Aster DM Quality Care to invest ₹1,315 cr to expand in Karnataka

Our Bureau
Bengaluru

Aster DM Quality Care will invest ₹1,315 crore in Karnataka to further strengthen the healthcare infrastructure.

As part of its expansion plans, Aster is developing a 550-bed Aster Hospital, Yeshwantpur, 460-bed Aster Hospital, Sarjapur, and a 350-bed expansion at Aster CMI Hospital, substantially increasing access to advanced tertiary and quaternary healthcare services in Bengaluru.

HEALTH INFRA

The commitment was made at a meeting between Aster DM Quality Care Executive Chairman Azad Moopen and Karnataka Chief Minister DK Shivakumar, the company said in a statement.

Azad Moopen said, "Karnataka has been a cornerstone of Aster's growth in India and remains one of our most strategic markets. Our planned investment of ₹1,315 crore reflects our long-term confidence in Karnataka."

"We remain committed to partnering with the government of Karnataka to strengthen healthcare infrastructure, expand access to advanced medical care, promote medical education and research, and improve healthcare outcomes for the people," he added.

EXPANSION ACTIVITIES

Aster DM Quality Care operates 39 hospitals with over 10,600 beds and four hospitals in Karnataka with 1,329 operational beds.

The company has significantly expanded its footprint in Karnataka through Aster CMI Hospital, Aster RV Hospital, Aster Whitefield Hospital, and Aster Women & Children Hospital.

ACCESSIBLE CARE

Varun Khanna, MD & Group CEO, Aster DM Quality Care, said: "The scale and capabilities of Aster DM Quality Care position us to accelerate the next phase of healthcare transformation in Karnataka. As we continue to strengthen our presence across the State, we aim to make complex and specialised care more accessible while reinforcing Karnataka's position as one of India's leading centres for healthcare innovation and medical excellence."

Alisha Moopen, Director, Aster DM Quality Care, added: "Our focus extends beyond expanding capacity. We are building an integrated healthcare ecosystem that combines advanced clinical care, digital innovation, medical education, research, and compassionate service."

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WISE WORDS.

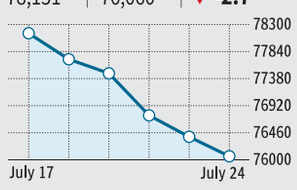
If you don't know who you are, the stock market is an expensive place to find out.

GEORGE GOODMAN
Journalist and Author

MARKET ACTION.

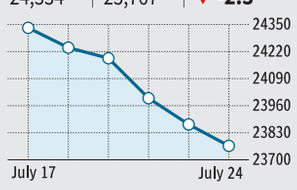
SENSEX

Week ago	Latest	Change (%)
78,151	76,060	▼ -2.7

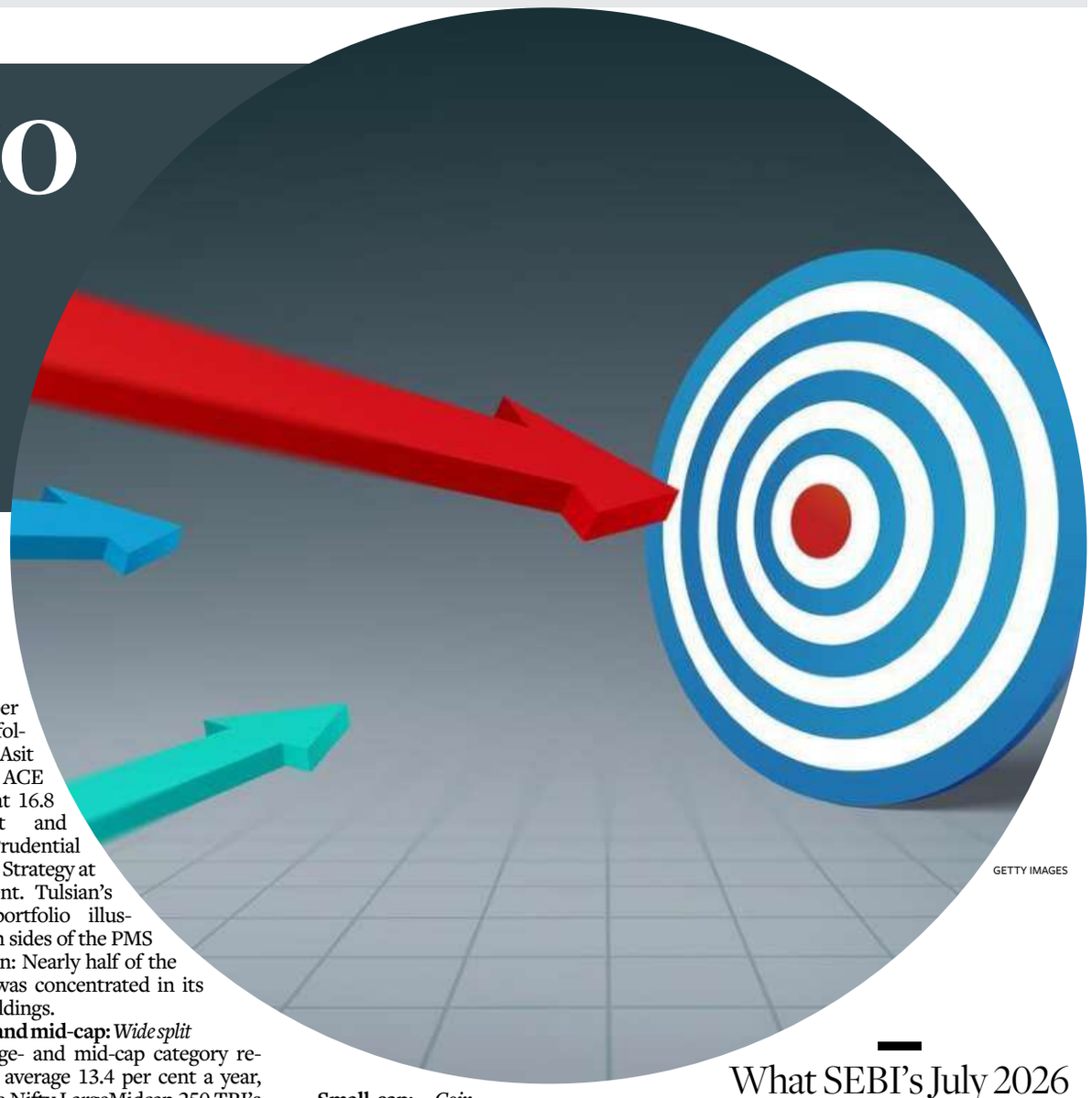


NIFTY

Week ago	Latest	Change (%)
24,334	23,767	▼ -2.3



The many routes to PMS alpha



GETTY IMAGES

DEEP DIVE. PMS investing is primarily a manager-selection decision, not merely a choice between strategies. Here's a peek into the PMS industry, where we analyse 530 SEBI-registered portfolio managers

PMS IN BRIEF

- PMS is designed mainly for affluent investors, family offices and institutions seeking a separately managed portfolio rather than units in a pooled fund.
- **Minimum investment:** ₹50 lakh
- **Direct ownership:** Securities are generally held in the investor's demat account and cash remains in a designated bank account
- **Discretionary PMS:** The manager makes and executes investment decisions on the client's behalf
- **Non-discretionary PMS:** Transactions require the client's approval
- **Advisory PMS:** The manager gives advice, while the client makes and executes the decisions
- **Customisation varies:** Many providers run model strategies, although PMS can offer more flexibility than standardised mutual fund categories

Dhuraivel Gunasekaran
bl. research bureau

Portfolio Management Services (PMS) managers have greater freedom to run concentrated portfolios, although sustained benchmark outperformance has varied across strategies. A *bl.portfolio* analysis of 554 active PMS strategies shows that category-average returns beat the relevant benchmarks in three of the six equity categories examined over five years. Mid-cap stood out as a challenging segment, as no strategy managed to surpass the Nifty Midcap 150 TRI. Multi- and Flexi-cap was the standout, with both the category average and about 2 out of 3 strategies in the sample beating the Nifty 500 TRI.

The wide gap between category averages and the best-performing managers carries a second message. PMS investing is primarily a manager-selection decision, not merely a choice between strategies. A concentrated portfolio can produce exceptional alpha when the manager is right, but it can magnify stock-specific losses, drawdowns and tax costs when the calls go wrong.

As of June 2026, India had 530 SEBI-registered portfolio managers. The industry served about 2.2 lakh investors and managed ₹8.9 lakh crore (excluding EPFO assets) across discretionary, non-discretionary and advisory portfolios. This is a broad industry figure, covering different client segments and mandates.

HOW WE DID IT

The Association of Portfolio Managers in India (APMI) lists about 1,570 PMS strategies, including active and inactive offerings. This *bl.portfolio* analysis uses PMSBazaar data covering 554 active model portfolios or primary strategies across 15 categories.

Equity strategies were assessed on five-year returns ended June 30, 2026. Debt, multi-asset, MF-PMS and arbitrage strategies were ranked on three-year returns because only a few offerings in these segments had a five-year track record. Performance is reported using the Time-Weighted Rate of Return (TWRR), which is designed to separate the manager's investment performance from the timing of client cash flows. Category averages are calculated using a simple average. Category labels may reflect a strategy's mandate even when its current portfolio has moved materially away from that label. Published performance is net of management fees. Investor-level capital-gains tax is not captured by TWRR.

COST AND TAX

Before we delve into PMS performance, understand three important things.

One, headline management fees don't reflect the full cost of PMS investing. Schemes use fixed (0.25–2.5 per cent), performance-linked (gains above a hurdle rate), or hybrid structures. However, operational expenses including brokerage, custody, demat, audit fees, and GST, further reduce net returns. For performance-linked plans, scrutinise high-water-mark rules, catch-up clauses, and fee-reset conditions.

Two, portfolio churn can create tax even without a withdrawal. In an equity mutual fund, tax generally arises when the investor redeems units. In a PMS, securities are bought and sold in the client's own account. Portfolio churn can, therefore, crystallise short- or long-term capital gains even when the client has not withdrawn money.

Two strategies reporting similar pre-tax returns can deliver different post-tax outcomes.

Three, flexibility creates opportunity and concentration risk. Mutual funds operate within standardised category rules. A large-cap mutual fund, for instance, must invest at least 80 per cent of its assets in the top 100 companies and cannot invest more than 10 per cent of the scheme's corpus in a single stock. PMS managers have greater freedom to build concentrated portfolios, with some strategies allocating 20-30 per cent to one company and holding a few stocks.

PMS PERFORMANCE

Here is how categories performed:

Large-cap: *Outperformance was uneven*

Large-cap PMS strategies produced a mixed result. The category delivered an average annualised return of 10.4 per cent over five years, slightly ahead of the Nifty 100 TRI's 10.3 per cent. Yet, 44 per cent of the strategies beat the benchmark. The category average, therefore, does not indicate broad-based alpha.

Tulsian PMS topped the category with 25.2 per cent, followed by Asit C Mehta's ACE Bluechip at 16.8 per cent and ICICI Prudential Large Cap Strategy at 16 per cent. Tulsian's current portfolio illustrates both sides of the PMS proposition: Nearly half of the portfolio was concentrated in its top five holdings.

Large- and mid-cap: *Wide split*

The large- and mid-cap category returned an average 13.4 per cent a year, trailing the Nifty LargeMidcap 250 TRI's 14.3 per cent. About half of the strategies outperformed the benchmark, suggesting a wide split rather than uniform category weakness. Green Lantern Capital's Alpha led with 24.8 per cent, followed by Care Portfolio's Large & Midcap Strategy at 17.3 per cent and Samvitti Capital's LT Growth Strategy at 15.8 per cent.

Mid-cap: *Weakest of the lot*

Mid-cap was the weakest equity PMS category in the study. Its five-year average annualised return of 12.6 per cent trailed the Nifty Midcap 150 TRI's 18.3 per cent. None of the qualifying strategies outperformed the index.

Sundaram Alternate Assets' SELF Portfolio topped the category with 17.4 per cent, followed by Right Horizons' Super Value at 17.1 per cent, Nippon India AMC's Emerging India at 16 per cent and NAFA Asset Managers' Emerging Bluechip Portfolio at 15.7 per cent.

Small- and mid-cap: *Some exceptional managers*

The small- and mid-cap category delivered an average return of 16 per cent a year, slightly below the Nifty MidSmallcap 400 TRI's 16.8 per cent. About one-third of strategies beat the benchmark.

Green Lantern Growth Fund generated 33.7 per cent, followed by Wallfort Diversified Fund at 25.8 per cent and Asit C Mehta Ace Ten Trillion Opportunities at 24.6 per cent. The long distance between the leaders and the category average is telling.

Small-cap: *Coin toss*

The small-cap category returned an average 19.1 per cent a year, beating the Nifty Smallcap 250 TRI's 16.8 per cent by 2.3 percentage points. About 50 per cent of small-cap strategies outperformed the benchmark. Aequitas's India Opportunities Product led with 33.1 per cent, followed by Counter Cyclical Investments' Diversified Long Term Value at 31 per cent and Green Portfolio's Super 30 Dynamic Fund at 26.9 per cent.

Multi-cap and flexi-cap: *Broadly better*

Multi-cap and flexi-cap strategies delivered an average annualised return of 13.4 per cent, outperforming Nifty 500 TRI's 12.3 per cent. Around 61 per cent of the strategies beat the benchmark, making this one of the more broadly successful categories. New Berry Capitals' Seeking Alpha led with 27.3 per cent, followed by Stallion Asset's Core Fund at 24.6 per cent and Samvitti Capital's PMS Active Alpha Multicap at 24.2 per cent.

BEYOND PURE-EQUITY PMS

Multi-asset: *Good returns*

Multi-asset PMS strategies can move dynamically across equities, debt, gold and silver exchange-traded funds, and permitted overseas funds. Unlike multi-asset mutual funds, they are not required to maintain at least 10 per cent in each of the three asset classes. That flexibility also makes a single benchmark less meaningful because two strategies can carry very different equity, commodity and credit exposures. Based on the three-year returns, Asit C Mehta's ACE Multi Asset led with 24 per cent, followed by ithought Financial Consulting's SPHERE at 21.8 per cent and Moat Financial Services' UpperCrust Growth Fund at 19.9 per cent.

Debt: *Yield meets risk*

Debt PMS strategies may pursue capital preservation, regular income or yield enhancement, with materially different levels of interest rate, credit, concentration and liquidity risk. Dezerv's Dynamic Debt Strategy and Karvy Capital's Excel topped the three-year ranking with 10.4 per cent each, followed by Scient Capital's Aries PMS at 6.8 per cent. Dezerv and Karvy allocated roughly half their portfolios to single-A-rated bonds and maintained average maturities of about 1.5-2 years. The higher yield must be viewed alongside the additional credit risk. Debt PMS strategies are also not bound by the same issuer- and sector-level exposure limits as debt MFs. Only one arbitrage strategy qualified in the PMSBazaar universe, so no category-level conclusion can be drawn. Estee Advisors' I Alpha delivered an annualised return of 10.7 per cent over three years.

MF-PMS: *The layered structure*

MF-PMS offerings manage portfolios made up entirely of mutual funds for affluent investors who want professional asset allocation, fund selection and rebalancing. PMSBazaar data shows Dezerv's Alpha Focus Strategy leading the category with a three-year annualised return of 21.6 per cent, followed by Valtrust Partners' Equity Hybrid Funds at 17.7 per cent and Kotak AMC's Pioneer Model Strategy Aggressive at 15.5 per cent. Investors need to bear in mind that they will incur the expense ratios of the underlying direct plan funds as well as the PMS manager's fees and account-level charges.

With inputs from Kumar Shankar Roy

Top performers under major PMS categories

PMS	Strategy	Category	Return (%)
Based on 5-year returns			
Tulsian PMS	Tulsian PMS	Large-cap	25.2
Asit C Mehta Investment	ACE Bluechip		16.8
ICICI Prudential AMC	Large Cap Strategy		16
Green Lantern Capital	Alpha Fund	Mid- & Large-cap	24.8
Care Portfolio Managers	Large and Midcap Strategy		17.3
Samvitti Capital	PMS Long Term Growth		15.8
Sundaram Alternate Assets	SELF Portfolio	Mid-cap	17.4
Right Horizons	Super Value		17.1
Nippon Life India Asset	Emerging India		16
New Berry Capitals	Seeking Alpha	Multi-cap & Flexi-cap	27.3
Stallion Asset	Core Fund		24.6
Samvitti Capital	PMS Active Alpha Multicap		24.2
Green Lantern Capital	Growth Fund	Small- & Mid-cap	33.7
Wallfort Fund	Diversified Fund		25.8
Asit C Mehta Investment	Ace Ten Trillion Opportunities		24.6
Aequitas Investment	India Opportunities Product	Small-cap	33.1
Counter Cyclical Invest	Diversified Long Term Value		31
Green Portfolio	Super 30 Dynamic Fund		26.9
Based on 3-year returns			
Dezerv Investments	Dynamic Debt Strategy	Debt	10.4
Karvy Capital	Excel		10.4
Scient Capital	Aries PMS		6.8
Asit C Mehta Investment	ACE Multi Asset	Multi asset	24
ithought Financial Consulting	SPHERE		21.8
Moat Financial Services	UpperCrust Growth Fund		19.9
Dezerv Investments	Alpha Focus Strategy	MF-PMS	21.6
Valtrust Partners	Equity Hybrid Funds		17.7
Kotak Mahindra AMC	Kotak Pioneer Model Aggressive		15.5
Estee Advisors	I Alpha	Arbitrage	10.7

Source: PMSbazaar Value as of June 30, 2026 Computed as per TWRR method as provided by the PMS managers

TWRR measures the manager; XIRR measures the investor

TWRR breaks the investment period into sub-periods whenever money is added or withdrawn. It calculates each sub-period's return separately and compounds the results. This removes the effect of the timing and size of external cash flows, making it useful for comparing managers and benchmarks.

Consider an account funded with ₹50 lakh on January 1. It is worth ₹49 lakh before another ₹20 lakh is added on March 1. It rises to ₹75 lakh before ₹10 lakh is withdrawn on October 1, and ends the year at ₹70 lakh. The three sub-period returns are -2 per cent, about 8.69 per cent and about 7.69 per cent. Compounding the unrounded return factors gives a TWRR of about 14.7 per cent.

XIRR, by contrast, incorporates the exact date and amount of every investment and withdrawal. It therefore measures the investor's personal return. With one initial lump-sum investment and no later cash flows, TWRR, XIRR and CAGR should be the same apart from minor date and rounding differences.

Computation of TWRR

An account is funded with ₹50 lakh on January 1, 2025. On March 1, the client contributes another ₹20 lakh. The account is valued at ₹49 lakh on February 28. On October 1, the client withdraws ₹10 lakh. The account is valued at ₹75 lakh on September 30 and ₹70 lakh on December 31, 2025.

Sub-periods	Sub-period returns	Factor
Jan 1, 2025 to Feb 28, 2025	(49 – 50) ÷ 50 = -2.00%	(1 – 2.00%) = 0.98
Mar 1, 2025 to Sep 30, 2025	(75 – 49 – 20) ÷ (49 + 20) = 8.69%	(1 + 8.69%) = 1.0869
Oct 1, 2025 to Dec 31, 2025	(70 – 75 + 10) ÷ (75 – 10) = 7.69%	(1 + 7.69%) = 1.0769

Cumulative return (TWRR) = ((0.98*1.0869*1.0769) – 1)*100 = 14.7%

What SEBI's July 2026 proposals could change

SEBI's July 23, 2026 consultation paper proposes a wider investment framework for PMS providers. These are proposals, not final rules. If adopted, discretionary PMS managers could invest in to-be-listed securities, allocate up to 10 per cent of client assets to investment-grade unlisted debt and access specified overseas equities, debt securities and funds, subject to applicable limits and explicit client consent.

A separate mutual fund-only PMS, or MF-PMS, framework has also been proposed. Such portfolios would invest only in direct plans of mutual funds, ETFs and Specialised Investment Funds. The minimum client investment could be reduced from ₹50 lakh to ₹25 lakh, widening access to mass-affluent investors. PMS-level exit-load provisions may also be waived off to avoid double charging.

The proposals also permit a total exposure of up to 1.25 times client AUM, including limited unhedged short positions and options exposure, with explicit client consent. Easier demat-account portability between PMS providers has also been suggested.

How investors should evaluate a PMS

Here are five simple rules with which PMS returns can be assessed.

Start with the return that remains after every cost
Compare performance after management fees, performance fees, operating expenses and transaction charges. A strategy that marginally beats an index before these deductions may leave the investor worse off than a low-cost passive alternative.

Prefer consistency over one point-to-point CAGR
A five-year CAGR can be dominated by the starting and ending dates. If possible, examine rolling three- and five-year returns, the proportion of periods in which the strategy beat its benchmark and whether outperformance persisted under the same portfolio manager and investment process.

Measure the pain taken to earn the return
Maximum drawdown, downside capture and recovery time reveal risks hidden by an annualised return. A concentrated strategy may outperform over a full cycle yet expose the investor to losses that are difficult to tolerate or recover from.

Check concentration, turnover and category drift
Study the top-five and top-10 holdings, sector concentration, cash allocation and annual portfolio turnover. Also check whether the present portfolio still resembles the stated strategy. A product labelled small-cap, multi-asset or debt may have materially changed its exposure over time.

Assess the manager, not just the strategy name
Confirm who generated the historical record, whether that person still manages the strategy and whether the investment process is repeatable. A top ranking becomes less relevant after a manager change, a sharp rise in assets or a significant alteration in the mandate.

The Silver-Shanghai technical link

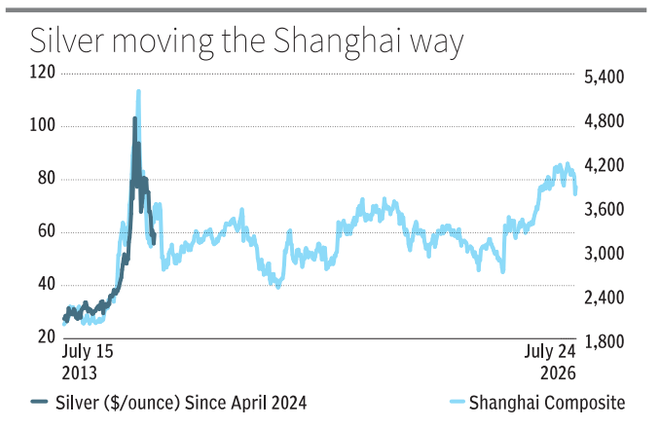
DEVIL'S RETREAT. Silver can also remain stuck in a wide sideways range if it follows the path of Shanghai Composite index

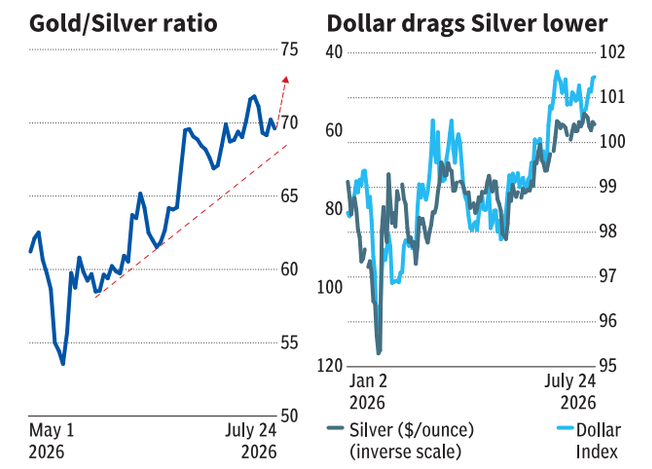
Gurumurthy K
bl. research bureau

Things have turned around all of a sudden for the devil's metal, as silver is called for its absurd and volatile price swings. The price has tumbled over 50 per cent from its record high of $121 per ounce. Silver (spot price) is currently trading at $58 per ounce.

It began the year with a bang by surging 70 per cent and recording a high of $121 per ounce in January. This is the first time in history that the poor man's gold has risen above the psychological $100-mark. Prior to this rise, the price had skyrocketed 148 per cent in 2025, the highest for any year since 1979. Robust inflows into the silver-backed Exchange Traded Products (ETPs), traders building up huge long positions and strong retail demand were the major factors that drove the price higher.

The big question now is where the silver price is headed. From a pure technical point of view, a comparative study with the Shanghai Composite index shows that silver can run into a prolonged sideways move, going forward. Before getting into these details, let us first see what caused the sudden fall in silver price and some other factors that are likely to impact the price movement.





WHAT NEXT FOR SILVER?

- Dollar strength can cap the upside
- Gold/Silver ratio indicates subdued price
- Prolonged sideways consolidation possible

THE TRIGGER

The Chicago Mercantile Exchange increasing the initial and maintenance margin for trading in silver on January 30, 2026, triggered the sudden price reversal.

The initial margin was increased from 11 per cent/12.1 per cent to 15 per cent/16.5 per cent. The maintenance margin, on the other hand, was increased to 15 per cent from 11 per cent. Following this announcement, silver price crashed over 35 per cent on a single day on January 30 from a high of around $118 to a low of $74, as traders rushed to book profits and exit their trades.

DEMAND AND SUPPLY

According to the Metal Focus World Silver Survey 2026 released by The Silver Institute, a deficit in silver is likely for the sixth consecutive year. It is estimated that there will be a deficit of 46 million ounces for this year. This deficit will be about six million ounce higher than the one seen in 2025.

The supply/demand scenario can remain uncertain due to the ongoing geopolitical tensions. So, this may not have a major say on the price movement, going forward.

But, we see the US dollar could be one of the major factors driving the silver price either way, this year.

DOLLAR IMPACT

A close study on the price movement since the beginning of this year shows that the silver price has been largely driven by the dollar (see the chart). The dollar index has strengthened from a low of 95.5 in January to 101.45 now.

A surge in oil price on the back of the on-going US-Iran war has pushed the US yields higher. That, in turn, is supporting the dollar strength. The US Federal Reserve has kept the room for one rate hike this year. This can support the dollar to remain strong. As long as the dollar index stays above 100, it has the potential to see 103 initially and even 105-106 eventually in the coming months.

So, the upside in the silver price can be capped on the back of the strong dollar.

GOLD/SILVER RATIO

The surge in silver price to $121 in January dragged the gold/silver ratio to a low of about 43.5. This was the first time in the last 15 years that the ratio had declined below 50. Prior to this fall, the average value of this ratio had been around 80 since 2015. Barring the dip to 30 in 2011 and the rise to 127 in 2020, the ratio has been moving inside a wide range of 40-100 since 1984.

The ratio has now come up to 69. Based on technical analysis, it can rise to 76-78 in the coming months. Gold ($4,052 per ounce) has room for a fall to $3,800-$3,750. The upside can be capped at $4,300 from here.

For a range of $3,750-4,300 in gold and 66-78 in the gold/silver ratio, we get an average price of $56 for silver. This suggests that silver price can remain subdued.

CHINESE CONNECTION

An observation in the price movement shows that the recent movement in silver is similar to that of the earlier movement in the Shanghai Composite index.

The movement in silver price since April 2024, is similar to that of Shanghai Composite since July 2013 (see graph). If the same trend sustains, then it suggests that the upside in silver can be capped at $70.

Historical movement shows that the Shanghai Composite index ran into a multi-year sideways consolidation from 2016 to 2024.

This suggests that silver can also remain stuck in a wide range of $40-70, going forward.

Interest rates on home loans (%)

Institution	Loan amount: Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Axis Bank	8.0-9.10	8.0-9.10	8.0-9.10
Bank of Baroda	7.20-8.95	7.20-8.95	7.20-8.95
Bank of India	7.10-10	7.10-10	7.10-10
Bank of Maharashtra	7.10-9.65	7.10-9.65	7.10-9.65
Canara Bank	7.15-10	7.10-10	7.05-9.90
Central Bank	7.10-8.75	7.10-8.75	7.10-8.75
DBS Bank	<=8.70	<=8.70	<=8.70
Dhanlaxmi Bank	>=7.65	>=7.65	>=7.65
Federal Bank	7.35-9.25	7.35-9.25	7.35-9.25
HDFC Bank	7.75-13.20	7.75-13.20	7.75-13.20
ICICI Bank	>=7.50	>=7.50	>=7.50
Indian Bank	7.15-8.55	7.15-8.55	7.15-8.55
IOB	7.20-8.30	7.20-8.30	7.20-8.30
IDBI Bank	7.40-11.90	7.40-11.90	7.40-11.90
J&K Bank	>= 7.25	>= 7.25	>= 7.25
Karnataka Bank	7.49-11.72	7.49-11.72	7.49-11.72
Karur Vysya Bank	8.50-10.65	8.50-10.65	8.50-10.65
Kotak Mahindra Bank	>=7.60	>=7.60	>=7.60
Punjab National Bank	7.25-9.10	7.20-9.10	7.20-9.0
Punjab & Sind Bank	7.30-10.70	7.30-10.70	7.30-10.70
RBL Bank	>= 9.0	>= 9.0	>= 9.0
State Bank of India	7.25-8.55	7.25-8.55	7.25-8.55
South Indian Bank	>=7.20	>=7.20	>=7.20
Tamilnad Mercantile Bank	7.90-9.30	7.90-9.30	7.90-9.30
BANKS (Fixed rates)			
Bank of Baroda	8.90-9.95	8.90-9.95	8.90-9.95
Canara Bank	8.50-10.75	8.50-10.75	8.50-10.75
Punjab National Bank	8.25-10.60	8.20-10.60	8.20-10.50
HOUSING FINANCE COMPANIES (Floating rates)			
Tata Capital	>=7.50	>=7.50	>=7.50
PNB Housing	7.75-10.05	7.60-10.05	7.50-9.95
Central Bank Housing	10-12.85	10-12.85	10-12.35
Samman Capital	>=8.75	>=8.75	>=8.75
Aditya Birla Housing Fin	>=7.75	>=7.75	>=7.75
Bajaj Finserv	7.25-20	7.25-20	7.25-20
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Sundaram Home Finance *	>=10.65	>=10.65	>=10.65
Piramal Finance Limited	>=9.99	>=9.99	>=9.99
IIFL Home Finance	>=8.75	>=8.75	>=8.75
LIC Housing Finance	7.15-9.65	7.15-9.75	7.15-10.10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Note: Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Data taken from respective bank's website as on Jul 24, 2026. Contributed by BankBazaar.com. *Annual percentage rate;

IDFC FIRST Bank

IDFC FIRST Bank Limited

Registered Office: KRM Towers, 7th Floor, No. 1 Harrington Road, Chetpet, Chennai - 600031, Tamilnadu
Corporate Office: IDFC FIRST Bank Tower, The Square, C-61, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
Website: www.idfcfirst.bank.in, **Email:** bank.info@idfcfirstbank.com, **CIN:** L65110TN2014PLC097792

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in lakhs)

Sr. No.	Particulars	Standalone: Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)	Consolidated: Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	Total Income from Operations	13,36,052	11,86,897	48,42,211	13,36,069	11,86,902	48,42,239
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,40,869	58,025	1,83,281	1,48,155	57,115	1,80,700
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	1,40,869	58,025	1,83,281	1,48,155	57,115	1,80,700
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	1,07,496	46,257	1,63,636	1,14,782	45,347	1,61,056
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (refer note no. 2)	N.A	N.A	N.A	N.A	N.A	N.A
6	Paid-up Equity Share Capital (Face value ₹ 10 per share)	8,61,474	7,33,433	8,60,170	8,61,474	7,33,433	8,60,170
7	Reserves (excluding Revaluation Reserves)	38,46,227 (As at 31 March 2026)	30,60,717 (As at 31 March 2025)	38,46,227 (As at 31 March 2026)	38,51,424 (As at 31 March 2026)	30,68,495 (As at 31 March 2025)	38,51,424 (As at 31 March 2026)
8	Securities Premium Account	22,93,261	16,56,900	22,88,233			
9	Net worth	47,44,212	37,66,235	46,29,708			
10	Outstanding Debt	41,38,434	42,80,566	36,62,068			
11	Outstanding Redeemable Preference Shares						
12	Debt Equity Ratio	0.33	0.36	0.39			
13	Earnings Per Share (Face value ₹ 10 per share) (for continuing and discontinued operations) - not annualized						
	- Basic (₹)	1.25	0.63	1.93	1.33	0.62	1.89
	- Diluted (₹)	1.24	0.63	1.91	1.32	0.61	1.88
14	Capital Redemption Reserve	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-
16	Debt Service Coverage Ratio						
17	Interest Service Coverage Ratio						

Notes

1 The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchanges under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of quarterly / annual financial results are available on the Bank's website (www.idfcfirst.bank.in) and on the Stock Exchange(s) websites (www.nseindia.com and www.bseindia.com).

2 Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Indian Accounting Standards (Ind-AS) is not yet made applicable to the Banks.

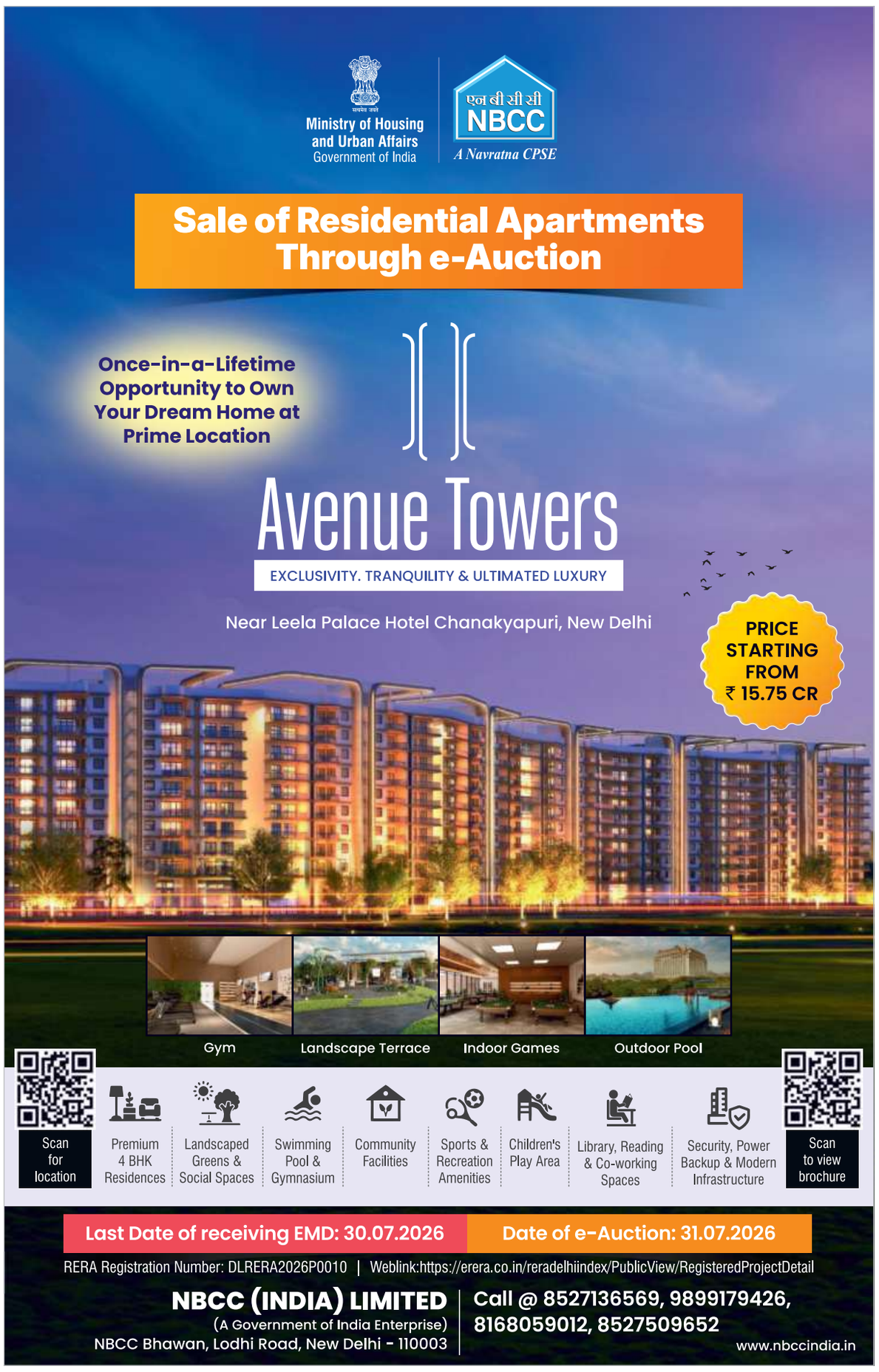
3 The figures for the previous quarter / period have been regrouped / reclassified wherever necessary in order to make them comparable.

For and behalf of the Board of Directors of IDFC FIRST Bank Limited

Sd/-
V. Vaidyanathan
Managing Director & Chief Executive Officer

Date: July 25, 2026
Place: Mumbai

Adfactors 204/26



CHENNAI
businessline.portfolio
SUNDAY - JULY 26 - 2026

Consistency earns its reward

FUND CALL. Steadily progressing to the top, Bandhan Large and Mid Cap blends long-term outperformance with measured downside protection for patient investors

GETTY IMAGES/ISTOCKPHOTO

Kumar Shankar Roy
bl research bureau

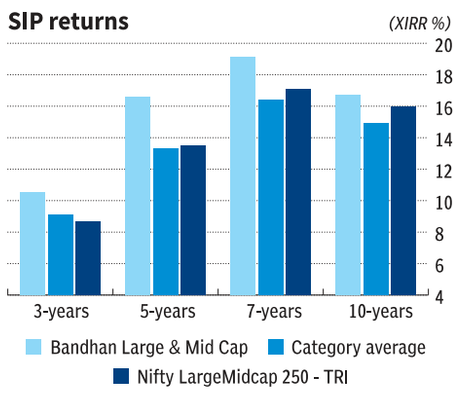
Large- and mid-cap funds can work well for investors who want more growth potential than a large-cap fund without moving entirely into the sharper swings of mid caps. Large companies lend stability; mid-sized businesses add room for faster earnings growth. The real test, though, is whether the fund manager can balance the two, avoid overpaying in buoyant markets and still participate meaningfully when risk appetite returns.

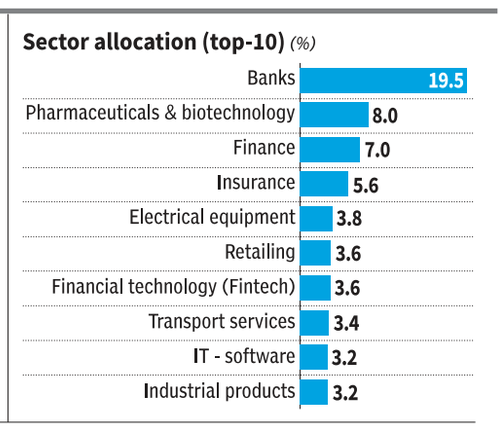
When we recommended Bandhan Core Equity Fund in December 2023 (https://tinyurl.com/bandhancore23), it was a three-star fund in our bl.portfolio Star Track Ratings. The investment case rested on a marked turnaround, improving return consistency, a diversified portfolio and lower volatility despite meaningful mid- and small-cap exposure. The fund was renamed Bandhan Large & Mid Cap Fund in 2025.

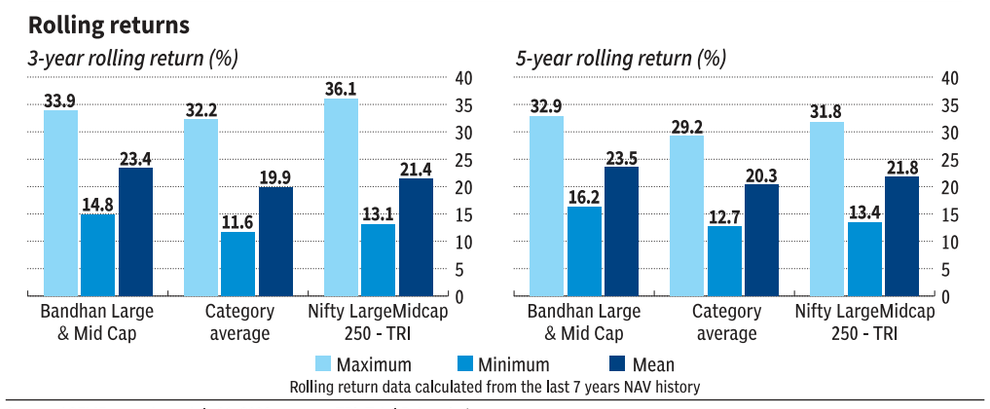
Its rating moved to four stars in the July 2024 refresh and then to five stars from January 2026. That steady climb matters. Among comparable funds in our ratings coverage, several stayed flat or moved unevenly; Bandhan's progress was cleaner. Returns improved too, not just the badge.

The fund has beaten both category and benchmark SIP returns over three, five, seven and 10 years. Rolling-return data also shows strong average outcomes. That gives the comeback story more depth.

Yet, this is not the same portfolio we wrote about three years ago. Small-cap exposure has risen, financials now dominate, and the fund has become more assertive. The fund merits a fresh look, but investors should enter through SIPs, stay invested for at least five-seven years and be prepared for higher volatility. Here is the lowdown.







Source: ACEMF As on July 21, 2026 TRI: Total Return Index

WHY INVEST

- Outperforms category and benchmark across SIP periods
- Strong rolling returns across market cycles
- Higher upside capture, lower downside participation

STRATEGY

SEBI defines a large and mid-cap fund as an open-ended equity mutual fund mandated to invest at least 35 per cent of its total assets in large-cap stocks and at least 35 per cent in mid-caps.

Bandhan Large & Mid Cap Fund's approach is to use small caps judiciously to create reasonable alpha over the large-mid benchmarks.

It follows the broad framework that underpinned our earlier recommendation. The portfolio is built across three buckets: high-growth and quality businesses, thematic or cyclical opportunities, and optional or value ideas. As of June 2026, these accounted for roughly 54 per cent, 31 per cent and 11 per cent of the portfolio, respectively.

The Rs 18,700-crore fund targets an active share of 40-70 per cent and the same figure stood at 57 per cent in June-2026. Active share denotes difference in the stock weights in the fund vis-à-vis the benchmark. Since the Nifty LargeMidcap 250 TRI is reasonably fragmented, the manager expects active share to remain above 50 per cent most of the time. In plain terms, stock and sector weights can differ meaningfully from the benchmark.

Given the sizeable mid-small cap exposure, the fund may have a reasonable amount of cash (up to 10 per cent). That flexibility helps when valuations get stretched or fresh opportunities are scarce. It can also make the fund look rather different from a conventional large-and-mid-cap peer.

Portfolio breadth remains another feature. The latest June 2026 security-wise analysis shows 128 equity holdings, while the top 10 stocks accounted for only 26.7 per cent. So, even with large sector calls, single-stock concentration is kept under check.

The manager also rotates when valuations or business cycles change. Recent moves into banks, insurers, consumer names and selected industrials, alongside cuts in IT and metals, show that process at work.

PERFORMANCE

Monthly SIP returns as of July 21, 2026, show the fund ahead of both its category and the Nifty LargeMidcap 250 TRI across every period examined.

Over three years, the SIP return was 10.47 per cent XIRR, against 9.09 per cent for the category and 8.70 per cent for the benchmark. The five-year figure was stronger: 16.59 per cent for the fund, beating the category by 3.28 percentage points and the benchmark by 3.09 percentage points. Seven-year SIP returns stood at 19.14 per cent versus 16.43 per cent and 17.09 per cent, respectively. Even over 10 years, where the margin narrowed, the fund delivered 16.71 per cent against 14.85 per cent for peers and 15.95 per cent for the index.

Its category ranks were fifth over three years, third over five and seven years, and fourth over 10. That is consistent top-quartile territory.

Rolling returns add another layer. Rolling return data has been calculated from the last 7 years NAV history. The Bandhan fund's mean three-year rolling return was 23.4 per cent, compared with 19.9 per cent for the category and 21.4 per cent for the benchmark. Its weakest three-year rolling return was still 14.8 per cent, the third-best among 26 peer funds.

The five-year record was better still. Mean rolling return for the Bandhan fund came in at 23.5 per cent, while the minimum was 16.2 per cent, second-best in the category. It also beat the benchmark on maximum, minimum and average five-year rolling returns.

Risk ratios support the pattern, though they cover only three years of monthly data. Beta was 0.98, upside capture 1.11 and downside capture 0.92. Put together, the fund participated more in rising markets and lost less in falling ones.

PORTFOLIO

The portfolio has changed materially since our earlier review. According to ACEMF data, large caps made up 38.5 per cent, mid caps 35.6 per cent and small caps 21.4 per cent. Others, largely cash and non-equity assets, accounted for the balance allocation.

That mix is more aggressive than before. Over five years, small-cap exposure has more than doubled, from 9 per cent odd in June 2021. Combined mid- and small-cap holdings now stand at nearly 57.1 per cent, close to the highest level in the nine-year history examined (July 2017 till now).

Financials are the dominant sector. Banks, finance, insurance, fintech and capital-market stocks together made up about 38.1 per cent. HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Axis Bank and SBI were among the leading holdings. The fund sharply raised banking exposure in June while adding to insurers and select consumer names.

The other side of that rotation also matters. IT software fell to 3.2 per cent from nearly 6.1 per cent in May, while metals and some capital-market positions were cut. Tech Mahindra, Infosys and TCS saw sizeable reductions; Adani Ports, Cipla, Tata Steel and Mankind Pharma were among the complete exits, as per ACEMF data.

Despite these sector bets, stock concentration remains modest. The top 10 holdings formed just over one-fourth of assets. The portfolio is broad. It carries meaningful exposure to pharma, electrical equipment, retail, transport services, industrial products, power and realty. That breadth can cushion stock-specific mistakes. However, it cannot remove the volatility that comes with a 57 per cent mid- and small-cap allocation.

TAKEAWAYS

Investors with a minimum five/seven-year horizon can buy the fund through SIPs. The case is not built on one hot year. It rests on stronger long-term SIP returns, high category ranks, favourable rolling-return consistency and a ratings journey from three stars to five stars. Fund's base expense ratio of regular plan is 1.42 per cent and for direct plan is 0.45 per cent, which are competitive.

Use Bandhan Large & Mid Cap Fund as a core-plus holding, not as your only equity fund. A large-cap or flexi-cap scheme can provide balance because Bandhan now carries heavier mid- and small-cap exposure. Existing investors may continue and add gradually; there is no need to chase with a lump sum.

The fund's return record is strong, but the ride is not mild. Analysis of drawdown (decline from peak investment value) shows the fund has fallen 18–19 per cent twice and nearly 40 per cent once in the past decade. Thus, a long-term investment horizon and SIP route are essential. For investors willing to ride out those swings, the long-term payoff remains compelling.

ALERTS.

Edelweiss BSE Top 10 Bank ETF unveiled

Edelweiss Mutual Fund (MF) has launched Edelweiss BSE Top 10 Bank ETF, an open-ended exchange traded scheme replicating/tracking BSE Top 10 Bank Total Return Index. The NFO closes on July 30. The minimum subscription amount is ₹5,000/- plus in multiples of ₹1 during the NFO. The performance of the scheme will be benchmarked to BSE Top 10 Bank Total Return Index (TRI). The investment objective of the scheme is to generate returns that are in line with the performance of the BSE Top 10 Bank Total Return Index, subject to tracking errors. The BSE Top 10 Banks Index aims to track the performance of the largest 10 stocks based on free float market capitalisation in the banking industry.

ICICI Prudential BSE Insurance ETF launched

ICICI Prudential Mutual Fund has announced the launch of ICICI Prudential BSE Insurance ETF, an open-ended Index Exchange Traded Fund tracking BSE Insurance Index. The NFO closes on July 28. The BSE Insurance Index is designed to reflect the behaviour and performance of insurance companies forming part of the sector. BSE Insurance Index constituents are weighted by their float-adjusted market capitalisation, subject to an individual stock weight cap of 25 per cent. The minimum application amount during NFO is ₹1,000 and in multiples of ₹1. Post allotment, investors can buy/sell units of the scheme in round lot of one unit and in multiples thereof.

ETF movers

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

	NAV (₹) as on Jul 24	Price (₹) as on Jul 24	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Mirae Asset Silver ETF	215.2	214.7	3.2	1,287
ICICI Prudential Silver ETF	220.7	220.5	3.1	16,799
Aditya Birla SL Silver ETF	220.7	220.4	3.0	5,109
Bandhan Silver ETF	221.8	221.6	3.0	100
DSP Silver ETF	213.0	212.4	3.0	1,628
360 One Silver ETF	217.5	217.0	3.0	74
Nippon India Silver ETF	211.4	211.0	2.9	107,231
GOLD ETFs				
LIC MF Gold ETF	128.6	128.7	2.0	498
Mirae Asset Gold ETF	138.8	138.9	1.9	5,763
Zerodha Gold ETF	22.5	22.4	1.9	44,564

Source: Bloomberg. Returns as on July 24, 2026

Best NPS plans

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

Name of the fund	NAV (₹) as on Jul 24	Returns (% CAGR) 3-year	5-year	10-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
HDFC Pension Fund	53.5	10.3	11.0	12.9	79,593
ICICI Prudential Pension Fund	73.2	11.3	11.9	12.6	30,104
Kotak Pension Fund	66.7	10.7	11.6	12.5	4,661
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	31.5	6.9	6.5	8.1	9,161
SBI Pension Fund	42.1	6.9	6.4	7.6	30,612
HDFC Pension Fund	28.8	6.5	6.1	7.5	55,761
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	30.8	8.0	7.0	8.2	35,566
ICICI Prudential Pension Fund	46.4	7.8	6.8	8.0	14,201
SBI Pension Fund	46.6	7.8	6.8	7.9	15,933
TIER II: EQUITY PLANS					
HDFC Pension Fund	46.4	10.4	11.1	12.9	1,863
ICICI Prudential Pension Fund	57.9	11.1	11.9	12.7	826
Kotak Pension Fund	58.7	10.6	11.6	12.5	227

*Source: Value Research. Returns as on July 24, 2026

Mutual fund SIP performance

Based on 10-year returns

AMC	AUM (in ₹ cr)	Exp ratio (%)	Returns (XIRR %) 3-year	5-year	10-year
LARGE CAP					
Nippon India Large Cap	53,227	1.22	4.3	11.3	14.1
ICICI Pru Large Cap	79,421	1.13	4.1	10.2	13.4
Invesco India Largecap	1,847	1.77	7.0	11.1	12.9
Baroda BNP Large Cap	2,571	1.7	3.7	9.2	12.4
FLEXI-CAP					
Quant Flexi Cap	7,140	1.54	9.6	14.5	19.6
HDFC Flexi Cap	106,496	1.09	8.3	15.0	16.7
Parag Parikh Flexi Cap	143,388	1.05	5.0	11.2	16.3
JM Flexicap	5,178	1.6	3.8	12.8	15.7
Edelweiss Flexi Cap	3,484	1.65	6.1	11.6	14.0
ABSL Flexi Cap	26,727	1.37	10.2	13.2	14.0
MID-CAP					
Invesco Ind Midcap	13,767	1.46	17.4	21.2	20.4
Nippon Growth Midcap	49,169	1.24	12.0	18.6	19.9
Edelweiss Mid Cap	17,748	1.43	12.7	18.5	19.8
HDFC Mid Cap	100,858	1.09	11.1	18.5	19.2
SMALL CAP					
Quant Small Cap	32,739	1.33	10.8	17.8	24.3
Nippon India Small Cap	78,407	1.13	8.8	16.6	21.2
Union Small Cap	2,268	1.73	14.6	17.3	19.1
Axis Small Cap	29,394	1.35	10.0	14.5	19.0

*Source: ACEMF. Returns as on July 24, 2026

Oil puts bonds on slippery slope

GLOBAL VIEW. A further selloff in bond markets would add to concern that global debt levels are becoming unsustainable

Bloomberg

GETTY IMAGES/ISTOCKPHOTO

Global bonds are being pummelled by the latest resurgence in energy prices, delivering losses to investors who bet the worst of this year's rout was over and teeing up credibility tests for central bankers.

UK gilt yields this week set their longest period of daily closes above 5 per cent in almost two decades, while Germany's 10-year yield climbed to the highest since 2011. Japan's 40-year yield jumped 10 basis points on Friday alone, while the five-year yield is at the highest since its debut in 2000. The US 30-year yield is just below the most since 2007.

Such is the extent of the selloff that the average yield on the Bloomberg Global Treasury Index — which tracks government bonds of investment-grade countries — has surged to 3.68 per cent, surpassing a peak from three years ago to reach the highest since the global financial crisis in 2008. The benchmark is currently set for its biggest monthly loss since March.

The simultaneous pressure on both front- and long-end yields comes ahead of a weekend that may deliver more geopolitical headlines. There are also a series of key central bank decisions due next week, including the Federal Reserve, Bank of Japan and Bank of England.

A further selloff in bond markets would add to concern that global debt levels are becoming unsustainable, push up global corporate borrowing costs and risk spurring a rotation away from stocks. Global debt markets have been battered this year by surging energy prices caused by the conflict in West Asia. While crude tumbled in June as a ceasefire between Iran and the US appeared to take hold, renewed hostilities sent oil prices higher again this month — with Brent climbing above $100 a barrel on Thursday.

ON WATCH

There are a series of key central bank decisions due next week, including the Fed, BoJ and Bank of England.

The bond market has also been pressured by US economic resilience, with the jobs market and growth figures both remaining solid. That's helped shift the expectation for Fed monetary policy this year to hikes from cuts.

WARSH'S REVAMP

Traders are also coming to grips with new Chairman Kevin Warsh's revamp of Fed communications designed to provide less forward guidance — raising the prospect that any change in policy may come sooner than anticipated. Bets on a rate increase at the Fed's July 28-29 policy meeting have risen, with the market-implied probability now standing at a one-in-three chance.

The reduction in forward guidance from the Fed may mean its next decision may be a surprise whichever way it goes. The ICE BofA MOVE Index, which estimates bond-market volatility and is a reflection of this uncertainty, advanced to a two-month high on Thursday.

More than anything, Warsh and his colleagues need to convince the market that the central bank has inflation under control. Bond funds are still reeling after global policymakers were caught off guard by the surge in price pressures following the coronavirus pandemic. Bloomberg's global bond benchmark remains about 20 per cent below its peak set in early 2021.

"A hike would push the market to reassess the terminal rate higher, flattening the yield curve," analysts at Barclays Plc wrote in a research note.

Bonds are also sliding in Asia. Japan's 40-year yield jumped above 4 per cent and the benchmark 10-year yield rose toward the highest since the 1990s on concern the central bank isn't tightening policy fast enough to quell inflationary pressure driven by a weakening yen. That's despite policymakers signalling they are open to quickening the pace of rate hikes ahead of their meeting next week. Traders in the UK will be focused on the Bank of England's forecasts and Governor Andrew Bailey's commentary to confirm expectations of two hikes by year-end. The central bank is weighing higher energy-driven inflation risks against a tepid labour market and sluggish growth.

Wait for a better entry point

IPO WATCH. At around 45 times trailing earnings, Indo-MIM's long-term growth prospects appear to be already factored in

Sai Prabhakar Yadavalli
bl. research bureau

Indo-MIM manufactures precision engineering components using metal injection molding (MIM) technology. The company supplies components to automotive, defence, medical, consumer and aerospace industries. The IPO will be open till July 27. It comprises a fresh issue of ₹500 crore and OFS of ₹3,312 crore at the upper end of the price band; at this price, the company is valued at around ₹24,000 crore (44.6 times FY26 earnings).

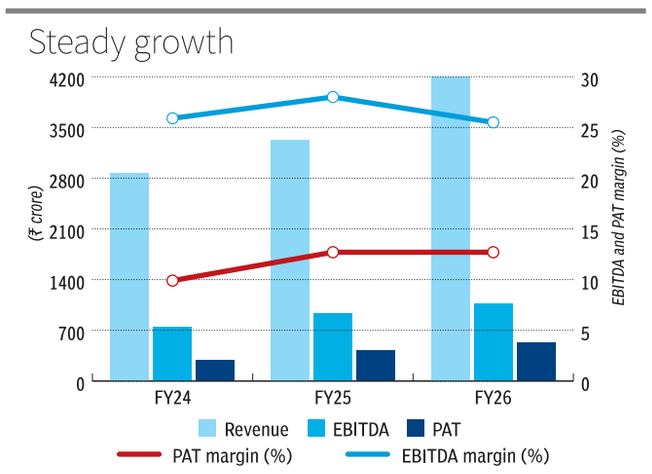
The company has reported revenue of ₹4,193 crore in FY26 and PAT of ₹533 crore with a strong growth of 21 per cent/37 per cent CAGR in FY24-26 owing to the expanding scope of MIM-molded parts in end-user industries. It is likely to sustain good growth in the medium term as well. But with premium valuations factoring in the high growth and macroeconomic uncertainty at elevated levels, we recommend investors skip the IPO and wait for a better entry point post listing.

BUSINESS DESCRIPTION

MIM is the process used to produce metal components which are high on complexity and volume required. This is in comparison to forging or stamping (high volume, low complexity), or machining (low volume, high complexity), or casting which is midway on complexity. The MIM process involves using thermoplastic binder and metal powders as feedstock. The feedstock is heated under high pressure and injected into component mold. The binder is removed in a controlled manner, and the component further undergoes sintering for further processing.

The MIM process scores over other methods on account of high geometric complexity, high volumes and low wastage. But it is limited to small components (less than 100 gram), which is a limiting factor.

As per the RHP, the company has a global market share of 6.8 per cent in CY25 and is a market leader in MIM technology. It served 1,100 customers across the reported segments in FY26, of which around 90 per cent are repeat customers. In FY26, 77 per cent of revenues are from exports. The company has 15 plants, of which six are in India, six are in the US, two are in the UK and one in Mexico.



IPO rating
INDO-MIM

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	July 23-27, 2026
Price band (per unit)	₹461-485
Market cap	₹22,795-23,981 cr

GROWTH DRIVERS

As stated, with revenue CAGR of 21 per cent in the last two years, Indo-MIM should be able to sustain the strong growth as it is driven by new customer and existing customer expansion. The company generates nearly 10 per cent of revenues every year from new customers. As per the company, the new customers' revenue contribution grows as the portfolio expands and through the years. The company reported supplying 6,400 components in FY26, which is twice the supply in FY21-22, as per the company.

Indo-MIM's ability to convert a higher number of components to MIM platform from others (forging, machining or casting) is gaining traction and will be the primary driver for the company. It also offers casting, machining and 3D-printing. These are services to complement the MIM platform. The 3D-printing platform is gaining traction, as this allows the company to reduce the pre-validation time (usually three-six months for a new component) to just a week. The company has acquired the 3D-printing infrastructure, which also involves de-binding and sintering, common to MIM platform and relies on company expertise.

Consumer products account for 11 per cent of FY26 revenues, and with Indo-MIM exploring relationships with Chinese electronics companies, it could be a strong driver for the company to access the industry.

MARGIN PERFORMANCE

Indo-MIM reported strong EBITDA margins of 25 per cent in FY26, which declined 140 bps from the previous two-year average (FY24-25). This was owing to product mix changes and raw material cost inflation. The company has a capacity utilisation of 30-40 per cent across its 15 plants. As it improves the volume of operations, the scope for margin expansion also improves, driven by operating leverage.

The other lever for margin improvement is backward integration. The company manufactures steel powder that it uses along with the binder in the MIM process. It will also be manufacturing iron powder, which is also a raw material for binders. This should increase the use of raw materials developed in-house from 40 per cent to 60-70 per cent and support margins.

Indo-MIM has a net-debt to EBITDA of 0.6 times in March 2026 or net debt of ₹620 crore. From the fresh proceeds of ₹500 crore, the company plans to repay ₹400 crore of debt, which will lower the interest cost, post-IPO.

Indo-MIM has also completed the three minor acquisitions (acquisition price of $10-15 million) in the last three years to expand the customer profile (aerospace, medical devices and 3D-printing).

In conclusion, the company offers a strong long-term growth story, supported by the increasing adoption of MIM technology, customer expansion, operating leverage and backward integration. However, at around 45 times trailing earnings, much of this growth appears to be already reflected in the valuation. Given the premium pricing and continued volatility in the business and macroeconomic environment, investors may be better served waiting for a more attractive entry point with a greater margin of safety.

Packed with cyclical risks

IPO WATCH. Lohia Corp's cheap P/E multiple is offset by its exposure to cyclical end-market capex demand

Nishanth Gopalakrishnan
bl. research bureau

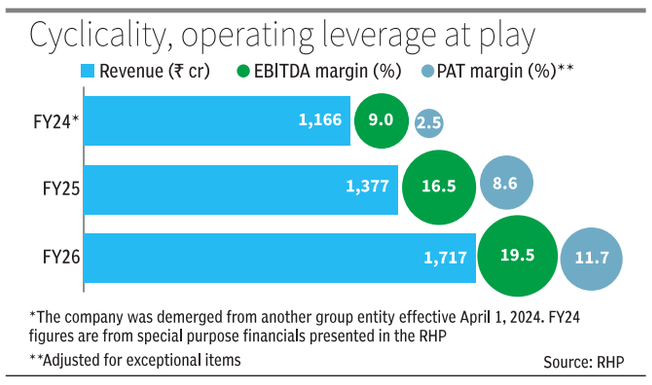
The IPO of capital goods player Lohia Corp is open for subscription until July 27 (Monday). It is entirely an offer for sale of shares worth about ₹1,100 crore. Promoters (20.4 per cent) and a few public shareholders (4.1 per cent) are set to offload stake totalling to 24.5 per cent. Promoters' stake is expected to reduce to 75.2 per cent after the public issue, from the current 95.6 per cent.

At the ceiling of the price band, the company is valued at a market cap of almost ₹4,500 crore or 22x trailing earnings. Given the company's better growth and financial metrics among its capital goods peers (as identified in the RHP; doesn't have a directly comparable peer in the listed space), the valuation does appear cheap.

Peers include the likes of LMW (129x P/E), Jyoti CNC (54x) and Rajoo Engineers (20x) trading in a P/E range of 20-120x.

However, in the light of risk factors detailed here, and given the bearing that challenging geopolitics has on markets currently, we recommend investors to give this IPO a pass for now.

Source: Company website



*The company was demerged from another group entity effective April 1, 2024. FY24 figures are from special purpose financials presented in the RHP
**Adjusted for exceptional items
Source: RHP

IPO rating
Lohia Corp

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	July 23-27, 2026
Price band	₹404-425
Market cap	approx. ₹4,500 cr

BUSINESS

Lohia Corp is a supplier of machines, operating within the broader technical textiles market. Technical textiles are engineered fabrics and have wide applications in packing materials, seatbelts, conveyor belts, tarpaulins, zippers, umbrella cloth, PPE kits, fire suits, bulletproof vests and others.

The size of the technical textiles market is estimated at around $250 billion. Within this, the woven Raffia market accounts for about 30 per cent, estimated at about $74 billion.

Raffia is a plastic resin-based fabric made from Polypropylene (PP) or High-Density Polyethylene (HDPE) used in the production of woven sacks (used in cement, fertiliser, food grain packaging) and FIBCs (flexible intermediate bulk containers). The material is known for its lightweight, durable and recyclable properties.

By application, the global woven Raffia market is concentrated 84 per cent in packaging and the rest in non-packaging purposes such as tarpaulins, ropes, twines, roof underlayment and pond liners. By end-use industry, cement tops at 36 per cent, followed by food, agri produce, chemicals & fertilisers, and infrastructure at 26 per cent, 21 per cent, 7 per cent and 5 per cent, respectively.

Lohia Corp is in the business of supplying machinery to the companies that operate in the above businesses. It is the second largest player globally in the woven Raffia machines market valued at about $1 billion, with a market share of 15 per cent. It is the market leader in India with a 41 per cent share. The company manufactures a wide range of machines right from those that extrude Raffia tapes from PP/ HDPE pellets, all the way to looms, print (printing logos, etc.) and recycle plastic waste back to pellets.

In FY26, Lohia Corp derived 58 per cent of revenue from India and the rest from overseas markets. On an average (over FY24-26), revenue is equally split between domestic and overseas.

FINANCIALS

Over FY24-26, Lohia Corp's revenue and net profit have grown at CAGRs of 21 per cent and 159 per cent, respectively. Gross margin has been in a narrow 43-44 per cent range, but EBITDA margin has gone up from 9 per cent in FY24 to 19.5 per cent in FY26, evidently due to operating leverage. Similarly, PAT margin has expanded from 2.5 per cent to 11.7 per cent.

Per the RHP, net debt to equity is 0.2x. However, on including the liquid mutual funds into cash, the company becomes net debt-free. It has generated positive free cash flows in all three fiscals presented. Overall capacity utilisation is at about 50 per cent.

Fixed assets turnover ratio has increased from 2.9x to 4.4x and RoCE from 10.5 per cent to 40.9 per cent between FY24 and FY26.

Order-book stands at ₹1,359 crore, as of FY26, at about 80 per cent of FY26 revenue.

RISKS

One, Lohia Corp is a leader in a market, which is not particularly large. The woven Raffia machines market valued at $1.06 billion, as of 2025, is projected to grow to $1.37 billion by 2030, barely compounding at 5.3 per cent (per the RHP).

Two, the woven Raffia market is highly cyclical, mimicking the pace of broader economic activity. Almost 95 per cent of the market is concentrated in industries such as cement, agriculture, fertilisers and infrastructure which are vulnerable to economic slowdowns. Prospects for Lohia Corp will largely depend on capex cycles in the end-use industries and the long-expected useful life of the machines it supplies also do not help generate replacement demand.

As said above, though the woven Raffia machinery market is forecast to reach $1.37 billion by 2030, it will still be at the same level as it was at the end of 2021 — $1.38 billion. Adjusting for inflation, the market would have barely grown in a decade, by 2030.

Three, Lohia Corp's business model is not an exception to this cyclicality, and earnings seem to be highly dependent on operating leverage — the company might need good market demand to sustain earnings momentum. A reason why FY24-26 growth figures appear amplified is because of a low base created in FY24, following a decline/ normalisation of post-Covid demand.

Four, there are risks inherent to the woven Raffia market. Despite being reusable and recyclable, Raffia bags are still plastic, possibly subject to future bans in favour of alternatives such as jute-based packaging.

Five, Lohia Corp is expensive in its peer group in terms of price-to-book value (P/B) ratio at 8.6x net assets — second only to Jyoti CNC's 9x. P/B ratio range of the peer group is between 2.8x and 9x with a mean of 6.3x.

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

GLOBAL BOARDROOM CHATTER.

What they say on their India plans

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

West Pharmaceutical Services, Inc. (WST, m-cap $23.1 billion)
The injectable drug-packaging company identified India as its second-fastest-growing market, supported by new biosimilar approvals and increasing demand for GLP-1 products.
"India is currently our second-largest geographic growth engine after China. Growth is broad-based but led by generic and biosimilar GLP-1 products, where we are participating in several newly-approved Indian programmes and will scale alongside our customers."

Airbus SE (AIR, €161.9 billion)
The aerospace major opened a helicopter assembly line in India to expand capacity and serve rapidly-growing civil and military demand.
"We opened a new assembly line in India as helicopter demand accelerates across both civil and military markets. The facility expands our production capacity and adds India to our global assembly footprint alongside France, Germany, the US and Brazil."

Valeo SE (FR, €3.3 billion)
The automotive component supplier is expanding Indian manufacturing for electric powertrains and camera systems, targeting a three-fold increase in local sales by 2028.
"We are investing in a new 3-in-1 e-Axle production line for Mahindra and a high-definition surround-view camera line for local OEMs. We expect India sales to reach €700 million by 2028, three times the 2024 level, and remain on track."

Nestlé S.A. (NESN, CHF 204.0 billion)
The consumer goods major expects India to remain a key growth driver, sustaining double-digit growth even as favourable sales-tax comparisons begin to normalise.
"India continues to benefit from the sales-tax change, although this tailwind will begin to lap in Q3 and comparables are becoming tougher. Nevertheless, we still expect double-digit growth and see India as an important growth driver."

3M Company (MMM, $87.5 billion)
The diversified industrial company reported a seventh consecutive quarter of double-digit growth in India, supported by expanded sales coverage and a dedicated local organisation.
"India led double-digit growth across Asia, extending its growth streak to seven consecutive quarters. Increased sales coverage and a hybrid organisational model combining global business groups with a dedicated India-based team are driving the performance."

Crown Holdings, Inc. (CCK, $12.8 billion)
The beverage-can manufacturer plans to invest approximately $250 million in a new Indian plant with two high-speed production lines, supported by long-term customer commitments.
"A new plant in India with two high-speed lines will cost around $250 million, depending on land and construction costs. We expect commitments covering at least 70 per cent of its volume, supported by long-term contracts that anchor the project's economics. The site has been selected but remains undisclosed while land negotiations continue."

Contributed by NAFA ASSET MANAGERS

WHO AM I?.

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

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

1. I have just completed 20 years as a listed company, although I have a much longer history.
2. My founder is a first-generation entrepreneur whose career in the same industry now spans five decades.
3. I acquired my European partner when it ran into financial distress and built a larger business, for which my founder was recognised by that country.
4. I have undergone several rounds of corporate restructuring involving mergers and demergers, but these resulted in value erosion for shareholders, and my founder lost his place on the billionaire list.
5. The Indian public currently owns more than half of my equity, while institutional ownership has declined to single digits.

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: Star Cement
Last week's winner: Janakiraman R

NAGPUR MUNICIPAL CORPORATION, NAGPUR
Notice Inviting Tender (NIT)

1. The Commissioner of Nagpur Municipal Corporation invites e-bids for the work mentioned below. The bid copy can be downloaded from Mahatenders portal **(https://mahatenders.gov.in/nicgep/app)** -> "Tenders by Organization" tab -> Municipal Corporation of Greater Nagpur.
2. The pre-bid meeting will be held on 05/08/2026 at 15.00 hours, at office of Deputy Commissioner (Tax), Conference Hall, 2nd Floor, Chhatrapati Shivaji Maharaj Administrative Building, Nagpur Municipal Corporation, Mahanagar Palika Marg, Civil Lines, Nagpur, Maharashtra – 440001, India.
3. The technical and commercial bids shall be submitted online up to the end date & time mentioned below.

Description	Tender Fee	Bid Security/ Earnest money Deposit (EMD)
Design, Supply, Installation, Implementation and Commissioning of City-Wide Vehicle-Mounted Camera-Based Geo-Tagging System for Survey, Data Collection, and AI-Driven Identification of Property Deviations, Encroachments, Garbage, Construction Material, and Illegal Hoardings for Nagpur Municipal Corporation (NMC).	Rs. 2,360/-	Rs. 2,20,000 (Rupees Two Lakh Twenty Thousand only)/-.

1) Start date & time for online Bid Downloading **24/07/2026** at **05.00 pm.**
2) End date & time for online Bid Submission **24/08/2026,** At **5 pm**
Note: Last date for online payment of Bid Security / Earnest money Deposit (EMD) is before due / end date & time for online Bid Submission prescribed above.
Advt No. 228 PR
Date 24.07.2026
Dy. Commissioner & Director (IT), IT Department, NMC, Nagpur.

CHENNAI
businessline.portfolio
SUNDAY - JULY 26 - 2026

Shorts pile up

F&O TRACKER. FII shorts rise sharply as Nifty and Bank Nifty approach crucial supports

GETTY IMAGES

Akhil Nallamuthu
bl.research bureau

Nifty 50 (23,767) and Nifty Bank (56,694) fell 2.3 per cent and 3.1 per cent, respectively, last week, reversing the recovery seen over the preceding weeks. The weakness was accompanied by a rise in overall futures open interest (OI), indicating that fresh short positions were added as the market declined.

Broadly, the derivatives positioning has turned bearish. However, with both indices approaching important technical supports, the price action around these levels will determine whether the correction deepens.

NIFTY 50

Nifty futures (Aug) (23,875) declined last week and breached the key support at 24,000. Despite witnessing an intraday recovery on Friday, the contract failed to reclaim this level.

Substantiating the bearish view, the decline was accompanied by a sharp increase in OI. The OI of August futures nearly quadrupled to 81.9 lakh contracts over the past week, indicating considerable short build-up.

The options data, too, reflects weakness. The Put Call Ratio (PCR) of July and August options declined over the week to 0.83 and 1.05 respectively. The fall in PCR indicates relatively greater call writing (selling) compared to put writing, suggesting a bearish tilt among option traders.

The futures and options data gives Nifty futures a clear bearish inclination. That said, the bulls could see some relief, at least temporarily, as the chart shows an important support at 23,700.

If Nifty futures (Aug) slips below 23,700, the decline can extend to 23,350, a notable support. A breach of this level can drag the contract further down to 23,000.

Alternatively, if the contract recovers from the current level of 23,875, it will face resistance at 24,000. A breakout above this level can lift Nifty futures to 24,250, where the 21-day moving average coincides, making it another significant hurdle.

Overall, the derivatives positioning and the breach of 24,000 have weakened the outlook for Nifty futures (Aug). However, the bears still face one more challenge, which is the support at 23,700. A breakdown below this level can strengthen the bearish case.

Strategy: Sell Nifty futures (Aug) if it breaks below 23,700. Place an initial stop-loss at 23,850. When the contract falls below 23,450, revise the stop-loss to 23,600. Exit at 23,350.

NIFTY BANK

Nifty Bank futures (Aug) (57,087) declined through last week and slipped below the support at 57,200. Although the contract fell to a low of 56,400 on Friday, it recovered during the session and managed to close above the 57,000-mark.

Like Nifty futures, the derivatives data for Nifty Bank futures also indicates a bearish bias. As the August futures declined, its OI surged from 3.6 lakh contracts to 13.7 lakh contracts over the past week, indicating significant fresh short build-up.

The options data reinforces the bearish view. The PCR of both July and August options declined last week to around 0.80. The fall in PCR, driven by relatively greater call writing than put writing, suggests a bearish tilt among option traders.

Overall, the positioning in the futures and options segments points to a bearish outlook.

However, Nifty Bank futures (Aug) has an important support at 56,300. If the prevailing bearish sentiment leads to a breach of this level, the contract can extend the decline to 54,800. The next support below this level is at 54,000.

Alternatively, if August futures rebounds from the current level, it can face resistance at 58,200. The subsequent hurdle is at 59,000.

Broadly, the outlook remains bearish, but the next leg of the decline hinges on a breakdown below 56,300.

Strategy: Short Nifty Bank futures (Aug) if it breaks below 56,300. Place an initial stop-loss at 57,100. When the contract falls below 55,800, revise the stop-loss to 57,000. Exit at 54,800.

DERIVATIVE MARKET

- FIIs add futures shorts
- Call writing increases
- Support levels in focus

Trailing stops on options

MASTERING DERIVATIVES. Placing such stops can be challenging on spread trades

Venkatesh Bangaruswamy

Initiating an appropriate position is only one part of a trading strategy. Managing the option position's risk is the other part.

This week, we discuss whether it is optimal to apply trailing stop loss on your option positions.

UNDERLYING VS OPTIONS

You typically apply two different kinds of stop loss to manage your trading positions. The first is to protect the downside risk of your position. This is applied when you initiate, say, a long position on a stock.

The initial stop loss is to ensure that you do not lose a significant part of your capital allocated to this trade. The second type of stop loss is to protect your unrealised gains. This is the trailing stop loss. You could, for instance, use a two prior bar rule when you are managing a long stock position. This would be optimal when the stock is climbing but is yet to reach the target.

Previously, we discussed that your initial stop loss for option positions is best applied on the underlying price for equity options and on index futures price for index options. The question is: Can you apply trailing stop for your option positions?

An option derives its value from the underlying. The issue is that an option's price is sensitive to not just the underlying price movement, but to its volatility and time to expiry. An increase in volatility of the underlying increases the option price; a decrease will have the opposite effect. This is captured by the option's vega. An option also loses value with each passing day from time decay (theta). Accounting for these effects on the option price in addition to its movement with the underlying price (delta) and then designing an appropriate trailing stop loss may be quite challenging. For instance, an underlying can move up, but the option could lose value if the loss from time decay is greater than the gains from delta. In such cases, it may be better to take profits than holding the position with trailing stops.

It is best to monitor your option position despite placing a trailing stop loss. This will require monitoring your position at least once during the first half of a trading day and then before market close. You can decide to cancel your trailing stop and take profits if you believe the option price is stalling. A trailing stop can be applied either as an absolute number (say 2.5 points) or as a percentage of the option price.

OPTIONAL READING

Trailing stops can be challenging on spread trades. Take bull call spread. Suppose you initiate a trailing stop on the long call and on the short call. What if only your long call is stopped ? Your margins will increase significantly. The point is that setting up a trailing stop should not lead to a sense of complacency.

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

GETTYIMAGES/ISTOCKPHOTO

RISK ELEMENT

You could use a two prior bar rule when you are managing a long stock position.

Trend lacks clarity

BULLION CUES. Range break holds the key

Akhil Nallamuthu
bl. research bureau

Precious metals prices were up last week. Gold ($4,053/ounce) and silver ($58.20/ounce) gained 0.9 and 4.1 per cent respectively.

Similarly, in the domestic market, gold futures (₹1,43,106/10 gm) was up 1.6 per cent and silver futures (₹2,22,138/kg) rose 2.7 per cent. Below is an analysis.

MCX-Gold (₹1,43,106)

Gold futures (Aug) rebounded on the back of the support at ₹1,40,000 last week. While the contract gained in the first half, some of the gains were given up in the latter half, particularly on Thursday.

As it stands, the contract is trading within two key levels i.e., the support at ₹1,40,000 and the resistance at ₹1,48,000. Only a breakout of this range can indicate the path of the next trend.

A breakout of ₹1,48,000 can trigger a rally to ₹1,57,000. Instead, if the support at ₹1,40,000 is breached, the downswing can extend to ₹1,34,000.

Trade strategy: Given the lack of clarity, we suggest traders refrain from fresh positions.

MCX-Silver (₹2,22,138)

Silver futures (Sep) opened with a gap-up, rallied in the first half and saw a decline in the second.

If not for the gap-up open last Monday, the contract could have given up all the gains for the week and ended flat.

The prevailing price action fails to give clarity on the direction of the next trend. In case silver futures break out of the resistance at ₹2,39,000, it can strengthen further to ₹2,59,000.

On the other hand, if silver futures breach the support at ₹2,14,000, it can witness a deeper fall, possibly to ₹2,00,000, a crucial base.

Trade strategy: Traders can stay out.

Upside bias intact

CRUDE CHECK. But a dip may precede the rally

Akhil Nallamuthu
bl. research bureau

Oil prices surged last week, extending the rally for the third week straight. Brent crude oil futures on the Intercontinental Exchange (ICE) ($96.80/barrel) and crude oil futures in the domestic market (₹8,604/barrel) gained 9.9 per cent and 8.8 per cent respectively.

BRENT FUTURES ($96.80)

Brent crude futures surpassed the 50-day moving average early last week. It marked a high of $102 on Thursday before moderating to end the week lower.

Although the price action shows strong upward momentum, the contract could not close above $100.

While the contract might surpass $100, we might witness a minor decline before such an upswing. The price could correct to $91 or $86. A potential rally after this drop can take the contract to $112-115 price region.

MCX Crude Oil (₹8,604)

Crude oil futures (Aug) eased past the barrier at ₹8,000 early last week and hit a two-month high of ₹9,058 on Thursday before wrapping up the week at ₹8,604.

Since the contract has closed above ₹8,500, there is a good chance for further rally. However, if there is a price drop in Brent crude futures, which is possible, crude oil futures in the domestic market, too, can fall.

The contract in the domestic market could fall to ₹8,000 or ₹7,700 and then resume the rally, which can lift the price to ₹10,000.

Trade strategy: Go long if crude oil futures drop to ₹8,000. Place stop-loss at ₹7,500. When the contract touches ₹9,000 and ₹9,500, alter the stop-loss to ₹8,500 and ₹9,000 respectively. Exit at ₹10,000.

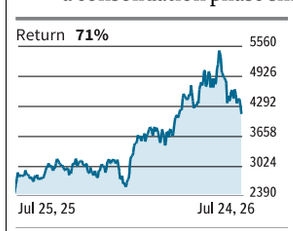
F & O QUERY

AKHIL NALLAMUTHU, bl. research bureau

I'd like to know whether the GE Vernova T&D 4600-CE is good to hold or to exit

Nithilaa R

GE Vernova T&D India (₹4,157.40): The stock has been on a decline over the past month. While it entered a consolidation phase since early June, it breached the lower boundary of the range of ₹4,330-4,730 last week. This has turned the outlook bearish.



The stock might see a minor rally to retest the support-turned- resistance level of ₹4,330. But then, it is likely to resume the decline and fall to ₹3,900 and subsequently to ₹3,700 in the near term.

On the other hand, if the scrip breaks out of ₹4,330, it can extend the rally to ₹4,600.

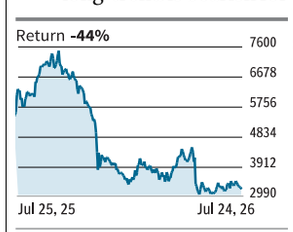
However, the prevailing price action shows a bearish inclination and the outlook is weak. Hence, the stock recovering to ₹4,600 before the end of the current expiry is unlikely.

Therefore, you can exit the option if the stock rises to ₹4,330, where the premium might go up to ₹30-40 price range.

I have a short position on Kaynes Technology July futures. Selling price is ₹3,367.50. Should I hold or exit?

Palani Shanmugam

Kaynes Technology India (₹3,176.20): The long-trend is bearish for the stock. But since mid-May, it has largely been trading in a sideways band. That is, it has been oscillating between ₹3,000 and ₹3,450. Within this price region, the price fell 6.2 per cent last week.



As per the price action, the stock will most likely test ₹3,000 in the near term.

But whether this will be breached is uncertain at the moment. If that happens, the scrip can depreciate to ₹2,750 swifty.

Considering the above, we suggest holding the short position with a target of ₹3,050. Also, we recommend having a stop-loss at your entry price of ₹3,367 so that the position is secured from potential loss, should there be a sudden reversal in trend.

After exiting, if the stock extends the fall and invalidates the base at ₹3,000, you can consider initiating fresh short positions thereafter.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Jul 24	Weekly change %	As on Jul 24	Weekly change %
Future Index Long	28237	-8	239763	9
Future Index Short	299084	21	63265	-13
Net Futures	-270847	25	176498	21
Index Call options Long	681831	17	3506533	47
Index Call options Short	940641	44	3461767	33
Net Call options	-258810	273	44766	-121
Index Put options Long	1125560	7	2630865	-16
Index Put options Short	590382	-9	3333756	-7
Net Put Options	535178	35	-702891	49

FIIs have increased net short on index futures. Further, they have added net short on index calls and net long on index puts. All these point to bearish expectations.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jul 24)				
BANDHANBNK	165.93	-22.2	3262.8	87.8
SRF	2,664.70	-7.3	125.3	81.9
MOTILALOFS	871.95	-9.8	162.5	76.9
OFSS	10,652.00	-9.5	56.4	66.7
BAJAJ-AUTO	11,130.00	6.6	82.3	53.7
FALL (as on Jul 24)				
DMART	4,018.80	1.7	97.2	-25.9
KPITTECH	583.20	5.3	377.2	-25.0
HAVELLS	1,226.90	3.3	182.9	-23.7
ICICIGI	1,661.80	3.1	120.6	-22.4
POLYCAB	8,907.50	0.5	80.5	-22.1

Stocks in F&O ban (for trade on Jul 27)

Nil

Change in OI and market positioning

Symbol	Expiry date (2026)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Jul 24)				
ALUMINIUM	31-Aug	343.5 (0.3)	4,562 (107)	Long build-up
COPPER	31-Aug	1,332.0 (1.3)	7,579 (95)	Long build-up
CRUDEOIL	19-Aug	8,604.0 (8.8)	14,830 (25)	Long build-up
CRUDEOILM	19-Aug	8,600.0 (8.8)	37,165 (67)	Long build-up
GOLD	5-Aug	143,106.0 (1.6)	4,922 (-25)	Short covering
GOLDGUINEA	31-Aug	115,924.0 (1.2)	11,831 (19)	Long build-up
GOLDM	5-Aug	142,997.0 (1.6)	38,654 (-20)	Short covering
GOLDPETAL	31-Jul	14,354.0 (0.9)	117,813 (-31)	Short covering
GOLDTEN	31-Jul	142,977.0 (1.3)	23,604 (-20)	Short covering
LEAD	31-Aug	199.9 (0.9)	289 (211)	Long build-up
NATURALGAS	28-Jul	277.3 (-1.6)	12,513 (-59)	Long unwinding
SILVER	4-Sep	222,138.0 (2.7)	11,946 (-9)	Short covering
SILVERM	31-Aug	224,651.0 (2.2)	29,346 (-7)	Short covering
SILVERMIC	31-Aug	224,665.0 (2.2)	98,215 (-10)	Short covering
ZINC	31-Jul	383.9 (2.9)	1,776 (-30)	Short covering
CURRENCIES (as on Jul 24)				
USDINR	29-Jul	96.53 (0.2)	2,589,318 (36)	Long build-up
EURINR	29-Jul	109.98 (-0.1)	5,919 (-5)	Long unwinding
GBPINR	29-Jul	129.61 (-0.2)	26,019 (0)	Long unwinding
JPYINR	29-Jul	59.50 (0.0)	109 (-3)	-

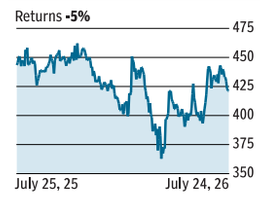
F&O Strategy

Buy LIC futures

KS Badri Narayanan

The stock of Life Insurance Corporation of India (LICI) (₹421.30) has been moving between ₹370 and ₹470 for quite some time. Clear trend will emerge only on a break out of this band. Yet, in the short term, we expect the stock to move in the tight band with an upward bias.

Though LIC is yet to announce its board meeting date for considering quarterly results, it is likely to be in the second week of August. The volatility might shoot up post the announcement of results.



F&O pointers: LICI July futures closed at ₹422.50 and August futures at ₹416.45 against the spot close of ₹421.30. As of now, LICI futures witnessed a rollover of 58 per cent to August month. Option trading signals that the stock could move between ₹400 and ₹450.

Strategy: Go long on LIC August futures while keeping an initial stop-loss at ₹400. The stop-loss can be shifted to ₹415 if the futures opens on a positive note. Traders can aim for a target of ₹445.

Also, traders can stay away if LICI spot opens below ₹415 or above ₹427.

Traders should keep it in mind that market will remain volatile. Hence this strategy is strictly for traders who can understand the margin commitments and the risks involved in trading futures.

Follow-up: Contrary to our expectations, SBI Cards moved in opposite direction and could have triggered the stop-loss.

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

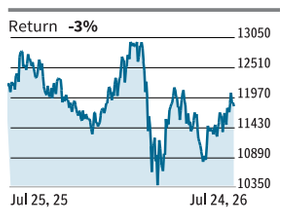
Short Take

UltraTech Cement F&O adjustments

Akhil Nallamuthu
bl. research bureau

On July 22, UltraTech Cement (₹11,846) announced an interim dividend of ₹240. The face value per equity share is ₹10. The dividend will lead to necessary adjustments in the futures and options (F&O) contracts on this stock on the record date.

The company has decided July 30 as the record/effective date. On this day, the stock price and all derivatives contracts on UltraTech Cement will be adjusted appropriately.



With respect to adjustment in futures contracts, the reference rate of the relevant contract on July 29 will be considered. Reference rate will be the mark-to-market settlement price of the relevant futures contract. So, the open positions shall be carried forward to July 30 at the daily settlement price on July 29 minus ₹240, the dividend amount.

Suppose the July expiry futures closes at ₹11,900 on July 29, it will be revised to ₹11,660 (₹11,900 minus ₹240). Hence, the contract value will come down.

Likewise, in options, all the strike prices in the option chain of UltraTech Cement will be subtracted by ₹240 from July 30. For example, the strike price of 11,900 and 12,000 will be modified to 11,660 and 11,760 respectively.

The above measures are not likely to impact the overall trend of this stock. So, traders can stick to their views and are only required to note the changes in the contracts that they hold.

Gurumurthy K
bl.research bureau

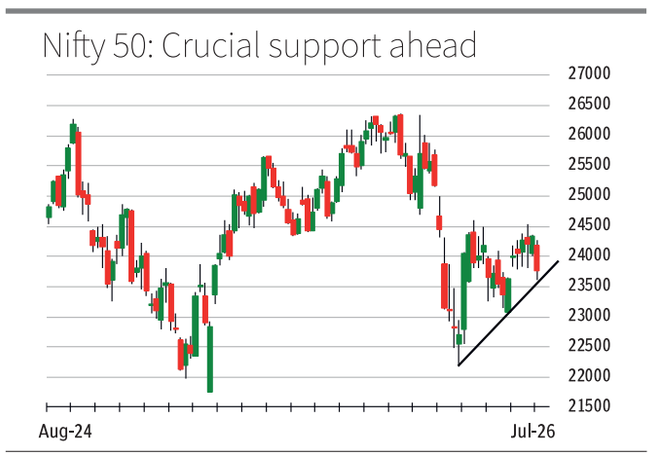
Nifty 50, Sensex and Nifty Bank index were beaten down badly last week. We had expected the indices to break their resistance and go higher. That view has gone wrong. Crude Oil price reaching the $100 per dollar mark on the back of the US-Iran war has jolted the Indian market.

Sensex and Nifty fell 2.7 and 2.3 per cent, respectively. Nifty Bank index on the other hand was down over 3 per cent. Among the sectors, the BSE Private Bank and BSE Realty indices fell the most. Both indices were down over 4 per cent each, last week.

The benchmark indices have indeed declined below their intermediate support as well, contrary to our expectation. The recent market movement is happening against our expectation. So, we now prefer to step back and just watch the market without taking any specific stance until we get some clarity.

INDEX OUTLOOK. The benchmark indices should hold above their immediate support to avoid more fall

GETTY IMAGES/ISTOCKPHOTO



NIFTY 50 (23,767.45)

Short-term view: The picture has turned slightly weak with a head and shoulder formation on the daily chart. Key resistance is around 23,850 and support is at 23,600. A break below 23,600 can drag the Nifty down to 23,000 and even lower in the coming weeks. To avoid this fall, Nifty has to breach 23,850 and rise above 24,000 from here. Only then the upside will open up to revisit 24,400-24,500 levels again.

We will have to wait and watch what happens.

Medium-term view: Our view of seeing a rise within the broad 22,000-26,500 range seems to be not working out well. It looks like the Nifty can fall back again within the range. If the above-mentioned fall to 23,000 happens, then there are good chances to see 22,500 and lower levels as well.

However, for now, there is no change in the broader bullish bias. We still retain our view of getting a bullish breakout above 26,500 eventually. Such a break can take the Nifty up to 28,000 and even 30,000 in the long term. It is only that this breakout and the rally can now happen with a delay.

The view will go wrong only if the Nifty declines below 22,000.

NIFTY BANK (56,693.50)

Short-term view: The fall below 57,000 has turned the near-term picture weak. A crucial support is around 55,500 which can be tested this week. A bounce from there can take the index up to 57,400 or 57,700. That in turn can give some relief.

But, if the index breaks below 55,500, there is a danger of seeing a fall to 54,000. The price action around 55,500 will need a close watch this week.

Medium-term view: The level of 55,000 will be a crucial support to watch. A break below it can drag the index down to 53,500 or even 51,000 in the coming months.

Key resistance is around 59,000. A sustained break above it is needed to strengthen the bullish case. Only then the index can gain momentum to see 65,000 in the medium term and 68,000-69,000 in the long term.

For now, we continue to retain our long-term bullish bias to see 68,000-69,000 on the upside. However, it is not very clear whether the rally can happen from above 55,000 itself or after an extended fall to 51,000.

SENSEX (76,059.77)

Short-term view: The fall below 76,500 is a negative. Immediate resistance is at 76,200. Above that 76,500-76,700 is the next key resistance. There is room for a fall to 74,800 or 74,500 from here. A bounce anywhere from the 74,800-74,500 region will give some relief and take the Sensex higher to 76,000 and 77,000 again.

KEY SUPPORTS TO WATCH

- Nifty 50: 23,600
- Sensex: 74,500
- Nifty Bank: 55,500

In case the index breaks below 74,500, an extended fall to 73,300 can be seen.

Medium-term view: There seems to be a struggle for the Sensex in moving up within its 71,000-86,000 range. From a long-term perspective, there is no change in our bullish view. We expect the Sensex to breach 86,000 and rally to 90,000 initially and 94,000 eventually in the long term.

But it is not clear at the moment whether the index can fall back to 73,000 and 71,000 first and then rise back or go higher from here itself.

NIFTY MIDCAP 150 (22,685.25)

The index has declined well beyond our expected level of 22,750 last week. Failure to rise back above 22,800 from here can drag the Nifty Midcap 150 index down to 22,200-22,000 in the coming weeks.

However, there is no change in the long-term bullish view. We expect the index to breach the resistance level of 23,300 eventually and rally to 26,000-26,500 initially and then to 28,000-28,500 eventually in the long term.

This bullish view will go wrong only if the Nifty Midcap 150 index declines below the 21,000-20,800 support zone.

NIFTY SMALLCAP 250 (17,601.20)

A crucial support is in the 17,500-17,400 region. If the index manages to sustain above this support zone and bounces back, then a rise to 17,800-18,000 is possible. That in turn will keep our broader bullish view intact to see a breakout above 18,300. Such a break can take the Nifty Smallcap 250 index higher to 22,500-23,000 in the medium term and 24,000-25,000 in the long term.

If the index declines below 17,400, an extended fall to 16,500 or even lower can be seen. In that case, the above-mentioned rally to 23,000 and 25,000 will get delayed. The index has to decline below 14,000 to prove our bullish view wrong.

bl.portfolio video

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

English Tamil

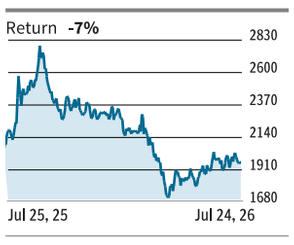
TECH QUERY

GURUMURTHY K, bl.research bureau

I got Hyundai Motor India share in the IPO at ₹1,960. Should I hold the stock or sell?

Er. Harminder Singh Gumbhir

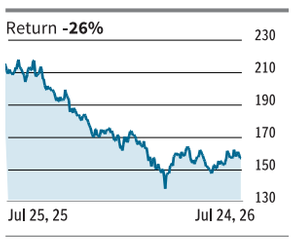
Hyundai Motor India (₹1,956): The recent rise from the low of ₹1,658 made in April indicates a bullish trend reversal. Key support is at ₹1,900. A rise to ₹2,200 is possible. Can the price rise beyond ₹2,200? Not very sure about that. But if it does, then an extended rise to ₹2,400 is possible. Keep a stop-loss at ₹1,870 and hold the stock. Move the stop-loss up to ₹2,050 when the price goes up to ₹2,150. Exit 50 per cent of your holdings at ₹2,190 and move the stop-loss up to ₹2,140 for the balance. Move the stop-loss up to ₹2,240 and ₹2,320 when the price touches ₹2,290 and ₹2,370. Exit the stock at ₹2,400.



I have bought HeidelbergCement India shares at ₹184. What is the outlook?

Govindaraju

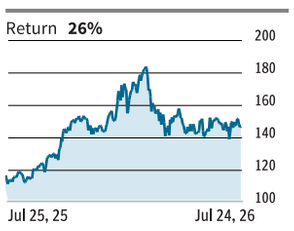
HeidelbergCement India (₹157): The long-term uptrend that was in place since 2008 seems to have ended. The trend has reversed after forming a bearish head and shoulder pattern. The neckline resistance of this pattern is around ₹190. If the stock manages to breach ₹170, then a rise to ₹190 is possible but not beyond that. The outlook remains bearish for a fall to ₹120. This fall can happen either from around ₹170 itself or after a corrective rise to ₹190. Since there is room to fall more from here, you can exit the stock and accept the loss. The stock has to rise above ₹190 to prove this bearish view wrong. But that is unlikely in the absence of any strong positive trigger.



What is the long-term outlook for Bank of India. I have bought this stock at around ₹140.

Vishal Shah, Mumbai

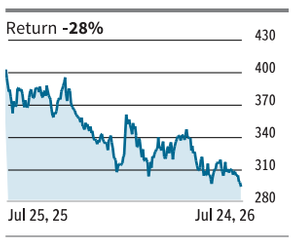
Bank of India (₹142): The trend is up and strong. But the price rise is happening at a slower pace. Supports are at ₹128 and ₹118. The stock can rise to ₹210 over the next one year. From a three-to-five-year time frame, there is potential for the stock to target ₹350-₹400. You can hold the stock and indeed accumulate at current levels. Keep the stop-loss at ₹95. Move the stop-loss higher to ₹165 as soon as the stock goes up to ₹195. Revise the stop-loss higher to ₹205 and ₹310 when the share price touches ₹265 and ₹340 respectively. Exit the stock at ₹390. As mentioned above, the stock is rising at a slow pace. So, you will need a lot of patience to hold this stock.



I have V-Guard Industries shares. My purchase price is ₹400. What is the outlook?

Jayaprakasan P

V-Guard Industries (₹291): The trend is down and strong since August 2024. But the price is coming close to a strong long-term support level of ₹275 which can halt the fall. A strong bounce from ₹275 and a subsequent rise above ₹350 will indicate a bullish trend reversal. That will have the potential to take the share price higher to ₹600 over the next three years or so. You can accumulate the stock at ₹285. Keep a stop-loss at ₹220. Move the stop-loss up to ₹330 when the price goes up to ₹380. Revise the stop-loss higher to ₹410 and ₹480 when the share price touches ₹470 and ₹530, respectively. Exit the stock at ₹600. If the price declines below ₹275, then adhere to the stop-loss and exit.



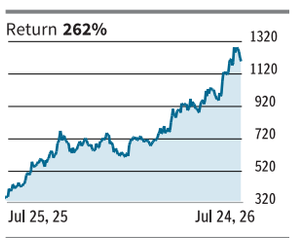
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

Ather Energy (₹1,209.20)

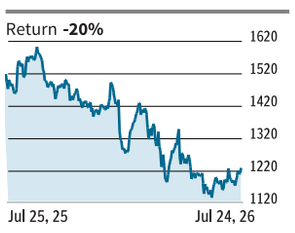
Set to hit fresh highs



The stock of Ather Energy has been steadily rallying ever since its listing in May 2025. It hit a fresh high of ₹1,345 on July 16 before softening to the current level of ₹1,209. The chart shows that the uptrend stays valid. However, the ongoing correction might extend to ₹1,100 before the scrip establishes another leg of uptrend. Once the rally begins again, the stock can appreciate to ₹1,500, thereby hitting fresh highs in the coming sessions. Therefore, participants can buy the stock now at ₹1,209 and buy more at ₹1,100. Place stop-loss at ₹1,000. When the price touches ₹1,375 and ₹1,450, revise the stop-loss to ₹1,300 and ₹1,380 respectively. Exit at ₹1,500.

Havells India (₹1,226.80)

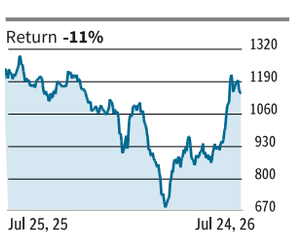
Shows bullish indications



The stock of Havells India has been in a long-term downtrend. But for a month now, the price remained flat. Last week, the stock rallied 3.3 per cent and formed a bullish engulfing chart pattern in the weekly chart. This is an indication for a bullish trend reversal. Also, the scrip has now moved above both the 21- and 50-day moving averages. So, we can expect an uptick in price, possibly to ₹1,400, at least in the short term. So, traders can buy now at ₹1,226 and accumulate at ₹1,185. Place initial stop-loss at ₹1,110. When the price rises to ₹1,300 and ₹1,350, raise the stop-loss to ₹1,250 and ₹1,320 respectively. Book profits at ₹1,400.

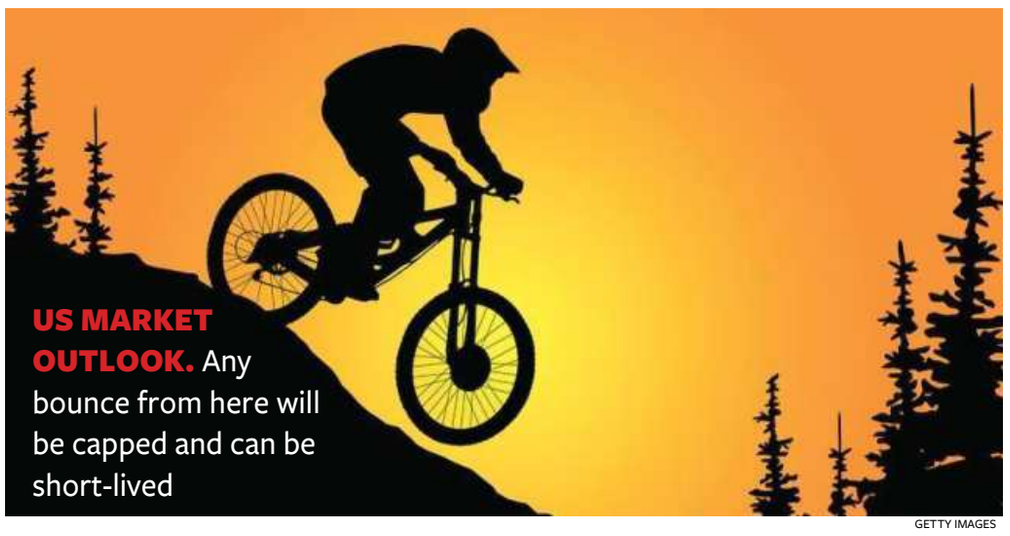
Lodha Developers (₹1,144.40)

Uptrend intact



The stock of Lodha Developers has been on a rally since April after it found support at ₹650. The price hit an eight-month high of ₹1,225.20 on July 10 before moderating to the current level of ₹1,444. The chart shows that the uptrend is intact and the price correction is only temporary. There is a good chance for the stock to rebound from ₹1,110, where the 21-day moving average lies, or ₹1,060. Once the uptrend resumes, the stock can rally to ₹1,420. So, buy at ₹1,144 and accumulate at ₹1,060. Stop-loss can be at ₹980. When the stock appreciates to ₹1,280 and ₹1,350, tighten the stop-loss to ₹1,200 and ₹1,300, respectively. Exit at ₹1,420.

Turning down



US MARKET OUTLOOK. Any bounce from here will be capped and can be short-lived

GETTY IMAGES

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average fell for the third consecutive week. The S&P 500 and the NASDAQ Composite indices were also down for the second week in a row. The Dow Jones and S&P 500 were down 0.38 per cent and 0.61 per cent, respectively. The NASDAQ Composite was knocked down over 2 per cent last week.

The price action over the last few weeks indicates that the US benchmark indices are struggling to rise and are turning down. Near-term supports are there for all the three indices. A break below it can drag them further lower in the coming weeks. Any bounce from here will be capped and can be short-lived.

DOW JONES (51,952.20)

The fall last week extended well beyond our expected level of 51,650. The index touched a low of 51,547.15 and has risen back from there. If it manages to get a good follow-through rise, then 52,350 or 52,500 can be seen this week. The region between 52,500 and 52,600 is a strong resistance which can cap the upside.

The Dow Jones can reverse lower either from 52,350 itself or from the 52,500-52,600 region and fall back to 51,800. A decisive break below 51,800 can then drag the index down to 51,300-51,000. Such a fall will clear the way for the index to see 50,000-49,000 on the downside eventually.

MOMENTUM GAINS

The US 10Yr Treasury Yield can rise to 4.8 per cent

S&P 500 (7,411.97)

The crucial support level of 7,400 is holding for now. The index has to rise past 7,500 to get a breather and go up to 7,600. But that looks less likely as the price action towards the end of last week indicates the struggle to rise past 7,450. That keeps the S&P 500 index vulnerable to break 7,400 and fall to 7,300-7,250 or even 7,200-7,180 in the coming weeks.

The 7,200-7,180 region is a very crucial support. The index has to bounce back from there in order to avoid a deeper fall to 7,000.

NASDAQ COMPOSITE (24,975.82)

The index has just broken the key support level of 25,000. That keeps our overall bearish view intact. Intermediate support is at 24,700, which can be tested this week. A break below it can drag the NASDAQ Composite index down to 24,100 or 23,900 in the coming weeks.

In case, the index manages to bounce back above 25,000 immediately from here, then a corrective bounce to 25,500-25,600 is possible. However, a rise beyond 25,600 is unlikely. The index can resume the fall from this 25,500-25,600 region.

DOLLAR OUTLOOK

The dollar index (101.45) has risen well, breaking above the 101.20 resistance. This has negated the fall to 100.20-100 mentioned last week. The region between 101.20 and 101 will act as a strong support now and limit the downside.

The outlook is bullish. The dollar index can now rise to 102.30 from here initially and then 103 eventually. Such a rise will also keep our medium-term bullish view to see 105-106 on the upside intact.

The index has to decline below 100.80 to bring back the chances of the fall to 100. But that looks less likely.

TREASURY YIELD

The US 10Yr Treasury Yield (4.68 per cent) sustained well above its support at 4.5 per cent. Indeed, it has surged well breaking above the key resistance level of 4.6 per cent. A strong surge in crude oil price has pushed the yield higher.

Our overall bullish view remains intact. The rise to 4.8 per cent is happening in line with our expectation, but at a much faster pace. If the current momentum sustains, there is potential to see 5 per cent also on the upside. We will have to wait and watch.

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. **HEG Ltd**
2. **Gujarat Fluorochemicals**
3. **Manappuram Finance**
4. **United Spirits**
5. **HCL Technologies**

Last week's prize winner
Hariharasubramanian

Last week's winning stock
Lloyds Metals & Energy

Closing price (July 17)
₹1,866.40

Closing price (July 24)
₹1,939.55

Return:
3.92 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 - JULY 26 - 2026

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 were down 2.7 and 2.3 per cent respectively last week. BSE FMCG gained the most by 0.5 per cent, followed by BSE Auto 0.1 per cent. BSE Realty and BSE Bankex declined by 4 and 2.9 per cent respectively last week.

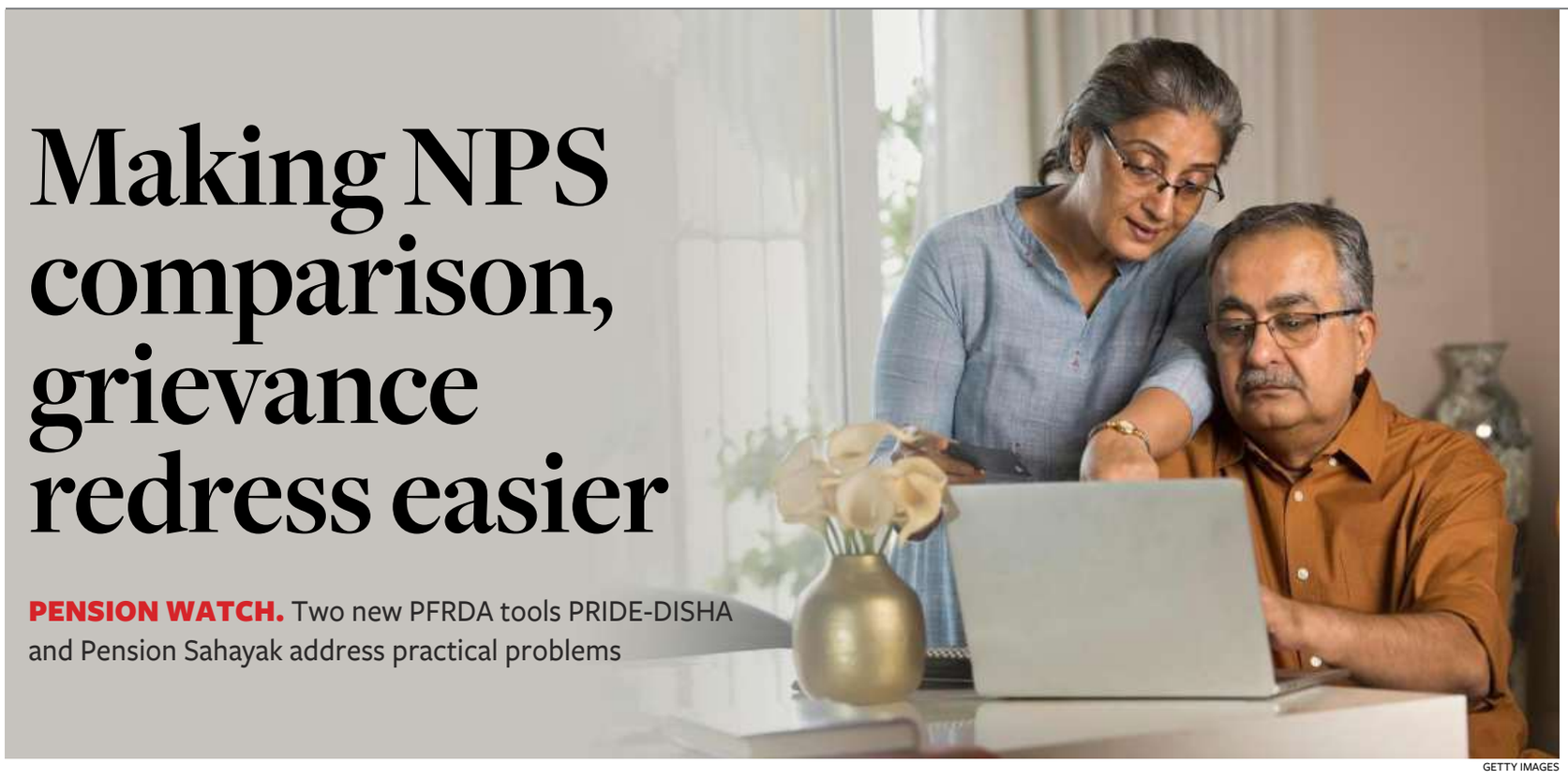
	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	20.3	20.5	36.1	13.8	53.0	69.4	33.3	45.3	18.8	17.9	11.2	34.0	11.6	41.3	20.1
P/BV	3.0	4.1	7.2	2.3	15.0	17.3	7.6	7.6	5.7	3.2	1.6	5.1	2.2	5.5	7.6
Dividend Yield	1.3	1.1	1.2	0.7	0.5	0.6	0.9	0.5	2.2	0.6	3.1	1.1	2.2	0.4	1.8
Weekly Return (%)	-2.3 ▼	-2.7 ▼	0.1 ▲	-2.9 ▼	-1.0 ▼	-0.8 ▼	0.5 ▲	-0.8 ▼	-1.8 ▼	-0.6 ▼	-1.8 ▼	-0.8 ▼	-0.6 ▼	-4.0 ▼	-1.3 ▼
Monthly Return (%)	-1.1 ▼	-1.2 ▼	2.5 ▲	-2.0 ▼	-5.0 ▼	5.1 ▲	0.2 ▲	1.6 ▲	3.1 ▲	-1.8 ▼	-2.2 ▼	-4.6 ▼	-2.2 ▼	7.1 ▲	2.1 ▲
Annual Return (%)	-5.2 ▼	-7.5 ▼	10.9 ▲	1.2 ▲	9.9 ▲	4.4 ▲	-10.2 ▼	9.2 ▲	-22.3 ▼	25.1 ▲	-5.6 ▼	12.4 ▲	4.4 ▲	-7.6 ▼	-15.7 ▼

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]	1101.3	31.0	35.5	4.6	202606	34.5	16.1	36.8	19.5	-1.2	14.3	2.0	1235.7	906.2
3M India	35516.0	542.7	65.4	18.6	202406	-0.3	21.6	3.0	23.3	1.8	39.8	0.0	38300.0	28747.3
A														
A B B [2]	7369.7	71.9	102.5	19.9	202603	5.8	-25.2	14.8	-3.3	-1.9	9.8	0.1	7923.4	4640.5
A B Lifestyle	94.1	1.7	55.1	8.1	202603	11.9	57.7	7.2	29.4	-0.8	11.7	2.3	152.0	87.7
A B Real Estate	1374.0	-27.0		4.2	202603	-79.1	-878.4	-66.4	-605.4	-5.4	-4.1	1.4	2085.0	1080.1
Aadhar Hsg. Fin.	494.9	25.3	19.5	2.9	202603	18.2	27.0	18.2	21.5	-4.2	11.3	2.5	563.0	425.1
Aarti Industries [5]	477.4	11.4	42.0	2.9	202603	13.1	42.7	14.1	25.2	-3.3	6.2	0.7	522.9	338.2
AAVAS Financiers	1379.6	61.9	22.3	2.9	202403	21.4	12.3	25.4	14.2	-6.8	9.9	3.2	1910.0	1050.3
Abbott India	28003.5	730.4	38.3	12.5	202603	6.5	7.6	8.1	9.7	0.0	43.8	0.0	35280.0	25164.0
ACC	1339.2	101.2	13.2	1.2	202606	-4.6	-56.3	11.5	-18.6	-2.8	11.2	0.0	1986.9	1250.0
ACME Solar Hold. [2]	366.1	7.1	51.5	3.3	202603	12.5	0.9	44.0	87.6	-5.0	7.4	2.8	398.5	195.7
Action Const.Eq. [2]	1040.2	36.7	28.4	6.2	202606	20.5	22.3	5.2	3.3	5.2	40.2	0.0	1169.9	746.1
Acutaas Chemical [5]	3257.2	47.2	69.0	16.1	202606	59.1	67.7	40.9	104.3	-9.9	20.1	0.1	3735.0	1126.0
Adani Energy Sol	1703.1	24.3	70.1	8.1	202606	42.4	124.2	20.9	21.8	-1.1	9.5	1.9	1789.0	745.5
Adani Enterp. [1]	3027.2	16.1	188.3	4.3	202603	20.3	-124.0	2.6	-48.0	-4.2	5.6	1.5	3245.0	1753.5
Adani Green	1394.3	11.9	116.7	11.9	202606	15.6	16.6	7.2	1.0	-7.9	8.0	5.7	1631.4	767.0
Adani Ports [2]	1768.1	56.3	31.4	4.3	202603	26.5	11.4	27.1	14.9	-3.8	13.8	0.7	1891.8	1291.0
Adani Power [2]	213.7	7.4	28.9	6.6	202606	34.0	42.0	6.6	14.9	-0.4	16.6	0.8	254.2	110.5
Adani Total Gas [1]	653.2	5.7	113.6	14.8	202606	27.2	-14.2	19.8	-2.4	-7.6	14.8	0.5	859.7	453.5
Aditya AMC [5]	1016.9	34.9	29.1	7.3	202606	3.5	11.7	6.6	3.9	-11.7	32.2	0.0	1224.4	708.0
Aditya Bir. Fas.	56.3	-6.1		1.2	202603	15.7	-184.0	11.2	-4.9	-2.7	0.0	1.3	95.0	53.6
Aditya Birla Cap	394.2	13.9	28.4	2.8	202603	10.2	29.4	12.1	15.1	-1.9	8.8	4.9	411.3	244.0
Aditya Infotech [1]	3535.2	31.2	113.2	22.2	202603	45.5	207.7	35.6	160.5	-2.2	28.1	0.3	3865.0	1014.7
Aegis Logistics [1]	1349.4	25.6	52.7	7.8	202603	52.2	45.7	23.2	35.4	0.0	16.1	0.8	1434.0	576.0
Aegis Vopak Term	293.1	2.3	128.6	9.5	202603	22.2	17.6	25.8	75.0	8.0	8.7	1.9	311.5	158.8
Aether Industri.	1428.2	17.0	83.8	7.7	202603	27.0	4.8	38.3	35.3	-3.3	9.7	0.1	1538.4	723.2
Afcons Infrastr.	286.0	8.5	33.7	1.9	202603	-18.9	-179.7	-4.8	-36.0	-4.6	10.5	0.6	479.1	265.9
Affle 3i [2]	1444.4	32.3	44.7	5.6	202603	20.3	16.0	19.5	19.1	-5.7	16.6	0.1	2186.8	1251.9
AIA Engineering [2]	4584.8	136.4	33.6	5.3	202603	9.6	37.9	0.1	19.9	-1.3	19.1	0.1	5175.0	3000.6
Ajanta Pharma [2]	3366.5	84.5	39.8	9.3	202603	21.5	18.4	17.3	14.7	-1.5	31.8	0.0	3598.4	2335.0
Alkem Lab [2]	5635.6	201.8	27.9	4.9	202603	14.6	3.6	13.5	11.4	1.5	20.0	0.1	5933.0	4740.7
Allied Blenders [2]	619.7	8.0	77.7	10.4	202606	6.1	-13.0	8.0	-7.1	0.4	18.3	0.6	720.0	382.7
Alok Industries [1]	12.1	-1.5		-0.3	202606	6.5	-178.8	3.9	18.6	-1.9	0.0	0.0	20.6	11.1
Amara Raja Ener. [1]	872.9	38.5	22.7	2.0	202603	15.5	11.6	7.5	-18.9	-3.8	11.7	0.0	1058.0	671.5
Amber Enterp.	7260.8	57.1	127.2	5.9	202603	10.5	-26.8	22.2	-17.3	-6.9	13.5	0.8	8970.0	5404.0
Ambuja Cements [2]	425.0	20.0	21.2	1.8	202603	9.4	108.2	15.4	15.5	-3.1	6.7	0.0	624.5	394.0
Anand Rathi Wea. [5]	2041.8	27.8	73.3	33.1	202606	18.2	77.0	22.9	46.6	-1.6	57.1	0.1	2215.4	1269.5
Anant Raj [2]	587.6	15.4	38.1	3.7	202603	19.6	23.6	21.9	30.4	-0.7	12.0	0.1	744.1	403.0
Angel One [1]	308.0	11.3	27.3	4.6	202606	25.4	102.1	9.1	3.8	-6.4	14.8	1.0	360.2	208.9
Anthem Bioscienc [2]	769.9	10.5	73.1	14.3	202606	-22.6	-11.7	-2.1	17.6	-0.8	29.3	0.0	873.3	579.5
Apar Inds.	13855.4	300.0	46.2	10.3	202606	29.2	77.8	24.0	36.7	0.3	32.6	0.1	17148.0	6800.0
APL Apollo Tubes [2]	1825.7	43.3	42.1	9.6	202603	14.1	20.9	9.7	58.9	1.8	22.0	0.2	2300.9	1493.0
Apollo Hospitals [5]	8804.3	136.0	64.7	13.4	202603	18.1	35.9	15.8	35.3	-0.2	17.5	0.6	9008.9	6680.0
Apollo Tyres [1]	419.5	33.6	12.5	1.6	202603	14.2	254.7	9.0	72.5	-2.6	13.4	0.3	540.3	365.4
Aptus Value Hou. [2]	277.4	18.8	14.7	2.8	202603	18.7	26.0	25.2	25.5	-9.5	15.4	1.6	364.9	193.5
Asahi India Glas [1]	886.1	13.9	63.9	5.7	202603	15.5	43.2	7.8	1.7	0.4	13.1	0.9	1073.0	775.1
Ashok Leyland [1]	151.2	6.4	23.8	6.2	202603	17.1	9.0	15.9	20.9	-2.6	13.8	4.3	215.4	115.0
Asian Paints [1]	2638.3	46.3	57.0	11.8	202603	10.8	43.6	5.1	13.2	-1.9	25.9	0.2	2985.5	2116.0
Aster DM Health.	784.0	4.6	169.5	14.9	202603	18.2	39.7	12.2	17.6	-4.4	11.6	0.5	848.0	519.8
Astral [1]	1468.0	20.6	71.3	9.7	202603	24.2	21.2	12.6	5.6	6.5	20.8	0.1	1768.0	1262.8
Ather Energy [1]	1209.2	-13.0		12.3	202603	73.7	-142.8	62.8	36.9	-5.6	0.0	0.4	1343.0	329.2
Atul	6395.0	270.2	23.7	3.0	202606	25.0	92.0	15.8	59.1	4.1	14.9	0.0	7198.2	5563.0
AU Small Finance	1002.3	38.1	26.3	3.8	202606	21.1	37.0	17.3	30.8	-2.7	0.0	0.0	1090.4	682.5
Aurobindo Pharma [1]	1531.5	61.1	25.1	2.4	202603	4.4	2.0	6.4	1.8	-0.2	14.2	0.2	1636.0	1017.0
Authum Invest [1]	530.9	24.7	21.5	3.1	202606	20.9	17.8	-34.6	-48.7	-7.1	29.7	0.1	683.5	400.0
Avenue Super.	4017.8	46.9	85.7	10.7	202606	14.9	11.3	15.6	13.0	1.7	17.2	0.1	4916.3	3528.7
AWL Agri Busine. [1]	188.2	8.2	23.1	2.3	202603	17.7	53.5	17.3	-13.4	-0.2	17.1	0.2	282.9	171.2
Axis Bank [2]	1228.1	89.3	13.8	1.7	202606	9.9	22.2	5.6	-0.3	-7.6	0.0	0.0	1418.3	1041.3
B														
B H E L [2]	417.2	7.0	59.7	5.6	202606	40.3	-17.3	27.0	739.4	-1.1	5.6	0.3	446.8	205.2
B P C L	310.2	35.7	8.7	1.3	202606	34.4	-154.5	12.3	-11.7	-1.7	15.7	0.7	391.9	266.6
Bajaj Auto	11128.1	428.9	25.9	7.9	202606	65.0	45.9	36.3	55.2	6.6	28.4	0.4	11333.0	7879.5
Bajaj Finance [1]	1012.7	30.8	32.8	5.5	202603	18.4	22.0	19.4	15.4	-4.1	10.9	3.8	1102.5	788.4
Bajaj Finserv [1]	1877.0	62.9	29.9	3.9	202603	5.3	5.0	13.2	13.4	0.9	11.8	5.2	2194.7	1598.2
Bajaj Holdings	10677.3	736.5	14.5	1.6	202603	-58.3	49.2	56.3	25.7	2.7	12.6	0.0	14753.5	8597.5
Bajaj Housing	84.2	3.1	27.3	3.1	202603	15.7	14.1	16.6	18.8	-2.5	8.8	4.4	122.5	72.6
Balkrishna Inds [2]	2014.0	64.3	31.3	3.6	202603	6.6	-18.7	3.6	-24.9	-2.6	10.9	0.4	2775.0	1971.5
Balrampur Chini [1]	610.2	17.9	34.1	2.8	202603	6.7	-30.4	15.8	-13.4	1.0	11.1	0.6	642.0	393.4
Bandhan Bank	166.0	8.4	19.8	1.1	202606	2.8	34.9	-0.2	-34.1	-22.1	0.0	0.0	220.7	134.3
Bank of Baroda [2]	246.6	42.9	5.7	0.8	202606	6.8	68.2	4.9	14.1	0.0	0.0	0.0	325.6	231.0
Bank of India	142.7	25.9	5.5	0.8	202606	8.8	49.8	6.2	19.4	-0.4	0.0	0.0	178.5	109.0
Bank of Maha	81.1	9.8	8.3	1.8	202606	13.9	34.5	15.8	31.0	1.6	0.0	0.0	94.5	51.7
Bata India [5]	688.9	12.8	53.6	5.6	202603	5.0	-58.6	0.8	-29.1	-0.7	12.0	0.9	1281.6	605.6
Bayer Crop Sci.	4218.5	153.4	27.5	6.4	202603	5.2	13.1	3.7	21.3	-0.4	28.0	0.0	6540.0	4030.0
Belrise Industri [5]	228.4	5.2	44.1	3.2	202603	12.2	17.5	14.7	40.8	0.6	14.1	1.1	252.0	125.1
BEML Ltd [5]	1713.1	17.0	100.9	4.9	202603	8.6	-37.5	8.2	-51.7	-5.4	11.7	0.1	2276.8	1361.1
Berger Paints [1]	497.9	10.0	49.8	8.4	202603	6.1	17.3	2.9	-1.2	0.9	21.3	0.1	594.2	391.5
Bharat Dynamics [5]	1242.4	11.5	108.3	10.7	202603	-72.9	-58.5	-27.3	-23.5	-1.0	10.2	0.0	1719.0	1090.0
Bharat Electron [1]	405.1	8.3	48.8	12.3	202603	11.7	4.6	16.2	13.9	-1.1	36.9	0.0	473.3	361.1
Bharat Forge [2]	2151.9	24.6	87.6	10.7	202603	17.5	2.1	11.2	13.8	-1.7	11.7	0.7	2237.0	1100.5
Bharti Airtel [5]	1899.1	47.0	40.4	6.7	202603	15.7	-12.0	22.0	10.1	-0.5	19.3	1.6	2174.7	1745.0
Bharti Hexacom [5]	1607.1	35.1	45.7	11.2	202603	5.4	-1.1	9.4	35.6	0.0	20.5	1.0	1955.0	1431.0
Bikaji Foods [1]	633.1	10.4	60.8	9.9	202603	19.0	26.1	15.1	30.2	-0.9	18.4	0.2	820.9	591.6
Billionbrains [2]	202.3	3.9	52.0	13.1	202606	66.0	94.3	37.7	30.8	-2.9	61.6	0.1	227.0	112.0
Biocon [5]	433.7	3.8	114.2	2.1	202603	2.9	-61.6	11.5	-35.4	-0.8	3.8	0.6	447.0	331.0
Birlasoft Ltd [2]	282.5	19.4	14.6	1.9	202603	2.4	44.1	-1.2	4.9	-2.0	20.0	0.0	473.8	270.2
BLS Internat. [1]	233.7	16.7	14.0	3.9	202603	17.6	31.6	36.7	35.1	-0.8	39.0	0.1	415.0	218.5
Blue Dart Expres	4896.8	119.9	40.8	6.5	202603	8.2	-11.3	7.4	12.7	-0.6	17.1	0.7	7030.2	4630.5
Blue Star [2]	1637.0	27.0	60.7	9.8	202603	1.3	10.4	3.6	-4.7	-3.0	19.6	0.2	2050.0	1450.0
Bosch	41766.4	789.4	52.9	8.3	202603	13.3	3.0	10.8	15.6	2.2	21.0	0.0	42950.0	28650.1
Brainbees Solut. [2]	208.4	-2.5		2.3	202603	12.0	-123.1	11.6	10.2	-1.3	0.0	0.4	438.7	202.7
Brigade Enterpr.	525.4	20.1	26.1	2.5	202603	-0.2	-42.1	12.3	-4.4	-7.3	10.7	1.0	802.1	461.3
Britannia Inds. [1]	5383.8	105.2	51.2	25.4	202603	7.1	21.1	7.5	15.3	-0.5	55.3	0.3	6337.0	5038.0
C														
C P C L	1214.0	280.3	4.3	1.6	202606	84.8	2471.9	33.5	2379.9	1.3	4.3	0.3	1354.0	621.0
C.E. Info System [2]	1116.6	24.5	45.6	6.8	202603	1.0	4.5	2.3	-8.8	-4.7	18.9	0.0	2000.0	795.3
Cams Services [2]	761.2	19.2	39.7	14.3	202603	11.0	10.9	6.6	1.2	1.4	46.0	0.1	848.8	611.7
Can Fin Homes [2]	814.2	84.8	9.6	1.8	202606	7.4	19.6	8.2	28.2	-8.5	9.1	6.7	970.0	709.1
Canara Bank [2]	125.7	21.7	5.8	1.0	202603	1.1	-9.8	3.9	12.4	0.5	0.0	0.0	162.9	103.5
Caplin Point Lab [2]	2464.7	84.4	29.2	5.2	202603	19.4	19.3	12.9	19.6	-5.7	26.0	0.0	2700.0	1502.5
Capri Global [1]	238.2	9.9	24.1	3.2	202603	44.7	59.1	45.7	98.4	-7.1	11.2	3.2	264.6	151.2
Carborundum Uni. [1]	1064.2	15.2	70.1	5.2	202603	15.4	163.9	6.5	-16.5	0.4	10.7	0.1	1306.4	734.7
Castrol India [5]	184.9	9.9	18.8	9.6	202603	8.7	3.7	7.0	3.2	0.2	58.8	0.0	231.0	170.2
CCL Products [2]	1182.6	29.1	40.7	6.7	202603	46.5	12.4	43.5	25.1	-0.5	13.1	0.9	1241.9	809.4
CEAT	3325.5	157.4	21.1	2.7	202606	22.4	-96.7	21.5	38.5	-6.3	17.7	0.6	4431.6	3006.5
Cello World [5]	344.5	14.4	23.9	3.3	202603	11.0	2.2	8.8	-6.2	-5.6	17.1	0.0	673.0	337.0
Cemindia Project [1]	1441.2	34.8	41.4	10.3	202603	17.4	113.6	9.3	60.5	-10.2	32.5	0.5	1650.0	481.4
Central Bank	31.0	5.0	6.2	0.8	202606	12.8	8.0	9.4	8.3	-2.1	0.0	0.0	40.9	29.4
Cera Sanitary. [5]	6018.0	191.6	31.4	5.7	202506	5.4	-1.1	5.2	7.0	0.0	22.0	0.0	6793.8	4463.0
CESC [1]	163.1	11.6	14.0	1.7	202603	5.6	17.7	9.2	12.4	-1.2	10.4	1.4	204.4	138.1
CG Power & Ind [2]	866.4	8.1	107.2	17.1	202606	14.0	16.3	21.4	26.9	-4.3	27.0	0.0	981.2	525.5
Chalet Hotels	815.1	29.5	27.6	4.8	202603	6.9	31.6	61.2	353.0	-5.4	11.1	1.0	1080.0	690.0
Chambal Fert.	431.5	48.8	8.9	1.7	202603	13.7	29.8	24.9	18.4	-5.0	27.8	0.1	580.6	400.0
Choice Intl.	797.5	9.8	81.6	10.9	202603	21.2	16.7	22.9	39.1	-1.4	20.8	0.7	860.0	568.6
Chola Financial [1]	1518.2	130.0	11.7	1.9	202603	16.3	12.0	18.0	12.3	-3.6	10.5	13.8	2089.0	1305.0
Cholaman.Inv.&Fn [2]	1725.7	61.4	28.1	4.8	202603	19.5	30.6	20.2	22.8	-4.5	9.7	7.1	1874.7	1299.8
CIE Automotive	413.9	23.6	17.5	2.0	202606	10.6	15.5	12.5	14.5	-12.6	14.4	0.1	525.9	382.2
Cipla [2]	1410.9	44.3	31.8	3.3	202606	3.5	-39.2	2.2	-33.6	-0.5	15.7	0.0	1672.2	1165.6
City Union Bank [1]	219.8	13.4	16.4	2.1	202603	21.1	24.9	17.8	18.0	-2.2	0.0	0.0	240.0	144.8
Clean Science [1]	721.0	21.6	33.4	4.8	202603	-5.5	-21.4	-1.0	-13.2	-3.1	27.3	0.0	1317.0	652.8
Coal India	427.3	50.5	8.5	2.2	202603	36.1	12.9	7.2	-12.1	-0.1	25.9	0.1	490.9	368.6
Cochin Shipyard [5]	1392.0	27.2	51.1	6.2	202603	-15.6	-3.7	4.2	-13.4	-0.8	20.1	0.1	1979.6	1186.6
Coforge [2]	1484.7	37.5	39.6	2.5	202603	30.0	152.6	35.6	97.6	-1.5	21.7	0.2	1988.9	1008.5
Cohance Life [1]	417.6	4.9	85.7	4.1	202603	-26.3	-86.6	-13.0	-62.6	-5.4	13.6	0.1	1057.6	267.9
Colgate-Palmoliv [1]	2088.3	49.4	42.3	35.9	202603	9.0	3.0	-0.3	-6.5	2.3	104.1	0.0	2505.0	1781.6
Concord Biotech [1]	1248.7	25.2	49.6	6.5	202603	-24.1	-36.8	-12.1	-29.1	-6.8	18.0	0.0	1979.2	987.1
Container Corpn. [5]	477.8	16.3	29.3	2.8	202606	0.3	0.1	1.7	-6.2	-1.9	13.7	0.1	612.0	421.8
Coromandel Inter [1]	1981.2	63.3	31.3	4.7	202606	15.9	-24.6	23.5	-6.0	-2.5	22.7	0.1	2720.0	1709.5
Craftsman Auto [5]	9295.9	150.4	61.8	4.6	202603	27.3	56.5	41.8	88.6	2.2	13.9	1.0	9932.8	5977.1
CreditAcc. Gram.	1516.9	75.5	20.1	3.1	202606	21.9	719.7	11.9	524.3	2.6	10.0	3.0	1609.0	1112.9
CRISIL [1]	4350.3	120.9	36.0	9.7	202606	27.6	26.2	22.0	21.5	2.5	35.6	0.1	5896.1	3689.0
Crompton Gr. Con [2]	250.0	6.8	36.9	5.4	202603	10.8	-32.0	2.9	-21.5	-2.6	19.5	0.1	339.7	217.5
Cummins India [2]	5601.9	87.5	64.0	18.3	202603	22.0	18.0	16.9	21.2	2.7	37.3	0.0	6142.8	3484.0
Cyient [5]	840.0	36.9	22.7	1.6	202606	21.3	-32.3	3.2	-34.4	-1.6	12.8	0.1	1302.5	751.0
D														
Dabur India [1]	423.4	10.7	39.4	6.6	202603	7.3	15.1	5.0	7.9	-0.9	20.9	0.1	576.8	401.1
Dalmia BharatLtd [2]	1808.8	58.8	30.8	1.9	202606	7.0	-14.5	7.6	19.5	-0.8	7.8	0.4	2496.0	1605.0
Data Pattern [2]	4582.5	48.9	93.7	14.8	202603	-13.0	21.3	30.6	23.4	12.1	22.7	0.0	4955.0	2131.0
DCM Shriram [2]	1005.5	55.5	18.1	2.0	202603	11.6	92.9	12.2	43.1	-1.7	11.2	0.4	1501.7	946.2
Deepak Fertilis.	1571.6	58.4	26.9	2.9	202603	12.9	-49.7	12.0	-21.0	-1.6	15.7	0.7	1677.9	865.5
Deepak Nitrite [2]	1649.5	41.0	40.2	3.9	202603	-2.7	8.6	-4.8	-19.8	-3.5	11.3	0.3	1946.2	1280.4
Delhivery [1]	462.6	2.4	194.2	3.6	202603	30.0	-2.3	17.6	6.7	-6.1	1.9	0.1	524.3	374.4
Devyani Intl. [1]	112.3	-0.1		9.0	202603	18.5	-192.2	13.3	-215.0	0.2	0.0	2.6	191.2	91.6
Divi's Lab. [2]	7246.7	98.8	73.4	11.5	202603	9.5	13.4	12.8	19.7	-0.2	21.0	0.0	7437.7	5637.5
Dixon Technolog. [2]	13845.3	235.3	58.8	18.1	202603	2.1	29.0	25.8	97.0	-3.5	42.0	0.2	18471.5	9605.1
DLF [2]	645.5	17.3	37.4	3.5	202603	-42.0	-3.2	2.5	3.8	-3.4	6.6	0.1	844.2	489.3
DOMS Industries	2221.9	37.9	58.6	11.1	202603	18.7	17.1	21.6	13.8	-1.5	27.0	0.2	2763.5	2006.9
Dr Lal Pathlabs	1756.7	33.6	52.4	11.7	202606	19.1	28.0	14.3	9.6	4.2	27.5	0.1	1803.6	1272.0
Dr Reddy's Labs [1]	1152.6	38.6	29.9	2.5	202606	-5.6	-68.7	-0.9	-43.3	-4.8	13.7	0.2	1414.4	1080.1
E														
eClerx Services	1861.5	75.1	24.8	6.8	202603	23.3	24.4	22.3	30.5	-6.0	28.3	0.1	2493.0	1319.1
Eicher Motors [1]	7628.4	202.5	37.7	8.3	202603	15.7	11.6	23.9	17.4	0.8	28.7	0.0	8232.8	5355.7
EID Parry [1]	757.8	51.5	14.7	1.5	202603	15.7	-56.6	21.9	47.0	1.0	25.0	0.4	1246.5	698.4
EIH [2]	325.4	11.8	27.6	3.9	202603	8.2	-11.7	7.2	-3.1	-4.0	20.9	0.1	434.4	271.4
Elecon Engg.Co [1]	421.5	13.5	31.3	4.1	202606	6.1	-34.6	3.0	-32.7	-9.5	20.0	0.1	635.0	352.0
Elgi Equipments [1]	577.9	13.9	41.5	8.

Making NPS comparison, grievance redress easier

PENSION WATCH. Two new PFRDA tools PRIDE-DISHA and Pension Sahayak address practical problems



GETTY IMAGES

Kumar Shankar Roy
bl research bureau

The National Pension System (NPS) is a low-cost retirement savings scheme in which people contribute regularly and invest across equity, corporate bonds and government securities. NPS subscribers must choose how their money is invested and may also need help when account-related issues crop up. Two new PFRDA tools address these needs.

NPS PRIDE-DISHA helps compare historical returns across pension funds and investment choices, while Pension Sahayak helps users raise and track complaints. Here is how the tools work, what has improved and where some caution is needed.

PRIDE-DISHA

NPS performance is usually presented as the point-to-point return of individual equity, corporate bond or government securities schemes. Such a return effectively assumes that money was invested at the beginning and remained invested throughout. An NPS subscriber, however, normally contributes periodically and holds a combination of asset classes.

PRIDE-DISHA uses daily historical Net Asset Values (NAVs) and the Extended Internal Rate of Return, or XIRR. XIRR is a money-weighted annualised return. It accounts for the amount and date of every contribution. The result, therefore, comes closer to showing how regular monthly contributions would have accumulated under different pension fund managers, or PFMs, and investment choices. PFRDA says the tool uses nearly 5,000 days of NAV history and supports Active Choice, Auto Choice and composite schemes.

How to use it? Open the PRIDE-DISHA calculator. It can be accessed here: https://pfrda.org.in/pride-calculator Then, enter your date of birth, contribution start date and monthly contribution. Select an investment option. Under Active Choice, enter the allocation to equity, corporate bonds and government securities. The total must equal 100 per cent, while equity can be up to 75 per cent.

You can add a second scheme for comparison and select Calculate & Compare. The results show the accumulated corpus and XIRR across eligible PFMs through bar charts. Users can review three, five or seven years, till date, or select a custom period. A three-year result means the first three years from the contribution start date, not necessarily the latest trailing three-year return.

If you want to use DISHA better, try more than one starting date and review period. A PFM leading over five years may not lead over seven years or till date. Look for reasonable consistency rather than selecting the tallest bar in one chart.

Do remember that the displayed corpus is a historical simulation at the end of the review period, not a forecast of retirement wealth. Past XIRR cannot predict future returns. The calculator also excludes certain NPS charges and does not directly show volatility, drawdowns or portfolio risk.

Only currently registered PFMs, whose selected schemes were operating from the chosen start date, are shown.

For instance, newer PFMs like Axis, Tata, and DSP launched after 2022 will not appear in five-year or seven-year queries simply because they lack the required NAV history. Therefore, the absence of a fund does not necessarily indicate poor performance, and subscribers should not switch PFMs based on one calculation. PFRDA expressly states that DISHA does not provide future projections.

TAKE NOTE

- PRIDE-DISHA compares historical returns across funds
- Tool uses nearly 5,000 days of NAV history
- Pension Sahayak raises, tracks and escalates grievances

PENSION SAHAYAK

PFRDA's Pension Sahayak is an AI-enabled platform for raising and tracking complaints related to the National Pension System, Unified Pension Scheme and Atal Pension Yojana. It is available at https://pensionsahayak.pfrda.org.in and replaces PFRDA's earlier Central Grievance Management System, or CGMS.

Under the previous system, subscribers had to remember their PRAN credentials, use separate logins for different PRANs and identify the correct complaint category and intermediary. Tracking a complaint and taking it to the next level were also less convenient.

Pension Sahayak can be used when, for instance, a contribution is not reflected, an account correction remains pending or a withdrawal request is not acted upon. Earlier, the subscriber might first have had to determine whether the Central Recordkeeping Agency, Point of Presence, nodal office, pension fund manager or another intermediary was responsible. The new portal allows the subscriber to state the problem, while the system classifies it and sends it to the relevant entity.

On the live portal, subscribers can verify themselves using their mobile number or PRAN, along with their date of birth. An OTP is then sent to the registered mobile number. Multiple PRANs linked to the same mobile number can be accessed through a common login.

Subscribers can describe the problem briefly or select a grievance category. Once the complaint is submitted, the portal generates a grievance ID and shows whether it is under review, escalated, resolved or under appeal.

The portal also displays the entity handling the complaint and the applicable resolution timeline. Subscribers can rate the response, escalate an unsatisfactory complaint to NPS Trust and appeal to the PFRDA Ombudsman online. Complaints that remain unresolved beyond the prescribed period are automatically escalated.

The practical improvement is that the subscriber gets a visible record of the entire process. The portal shows where the complaint is pending, who is responsible for resolving it and whether it has moved to the next level. This is more useful than receiving only an acknowledgement without knowing what is happening thereafter.

The concerned intermediary has 30 days to resolve a complaint. If the subscriber is dissatisfied, or the complaint remains unresolved, it can be escalated to NPS Trust, which has 21 days to respond.

If NPS Trust's response is delayed or unsatisfactory, the subscriber can appeal to the PFRDA Ombudsman (ombudsman@pfrda.org.in).

PFRDA has announced text- and voice-based access in 22 Indian languages through Bhashini, although the live portal currently marks this facility as "Coming Soon". Filing a grievance is free.

To use Pension Sahayak effectively, raise one issue at a time, state what happened and when, mention the transaction or request date, explain the resolution sought, attach relevant documents and retain the grievance ID.

Avoid broad statements such as "there is a problem with my NPS account"; specify the contribution, correction, withdrawal or service request that remains unresolved.

For assistance, NPS Trust's toll-free helpdesk is 1800-570-6778, while its WhatsApp query number is +91-8588852130. Its Chief Grievance Redressal Officer can be contacted at cgro@npstrust.org.in. Subscribers can contact the PFRDA Ombudsman at ombudsman@pfrda.org.in. PFRDA's contact number is 011-40717900.

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 29
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.65	5.25	5	Jun 18
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	6.7	6.25	6	Jun 10
Indian Bank	4.75	6.8	6.75	6.05	Jun 05
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	6.65	6.1	6	Jun 01
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.5	6.5	6.5	Jul 24
Bandhan Bank	4.20	7.45	7.45	7.25	Jun 20
CSB Bank	6.75	7.35	6.5	5.75	Apr 06
City Union Bank	6.25	7.25	6.5	6.25	Jun 16
DCB Bank	6.5	7.5	7.5	7.5	Jun 01
Dhanlaxmi Bank	7	7.1	6.5	7.25	Jul 23
Federal Bank	6	6.6	6.4	6.7	Jul 16
HDFC Bank	5.75	6.45	6.45	6.5	Mar 06
ICICI Bank	5.5	6.3	6.45	6.5	Jul 24
IDBI Bank	5.8	6.45	6.5	6.35	Feb 23
IDFC First Bank	6.5	7.35	7.35	6.75	Jun 10
IndusInd Bank	6.25	7	7	6.65	Jul 24
J & K Bank	6	6.8	7.3	6.75	Jul 11
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	7.75	6	Jun 18
Jana Small Finance Bank	7	7.3	8	7.77	Jun 23
Suryoday Small Finance Bank	6.5	7.6	8.1	7.9	Mar 29
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 24 Jul 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;

Small Savings Schemes - Interest rates

Small Savings Scheme		Interest rate (%) Apr 1 - Jun 30, 2026	Interest rate (%) Jul 1 - Sep 30, 2026	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on June 30, 2026
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

SIMPLYPUT.

Tariffs on generics

Sai Prabhakar Yadavalli
bl. research bureau

Sujit, leisurely scrolling through his phone, gets an alert that launches him into an animated rant. Shreyas, caught in the splash zone, finds out about the issue and tries to calm him down.

Sujit: He is at it again. A million things to solve, but the US President's obsession with drug prices, right after you know what, is truly astounding.

Shreyas: Let me guess. A 1000 per cent tariff on drugs from tomorrow.

Sujit: Close enough. Trump has finally (yet again) announced a 100 per cent tariff on generic drugs from August 2028. This will increase to 200 per cent a year later. That is unless you have a plant producing generic drugs in US, i.e, reshoring.

Shreyas: That hits close to home. Aren't Indian companies highly exposed to the US generics market?

Sujit: Yes, if the tariffs take hold, Indian pharmaceutical companies, which derive between 30-70 per cent of their revenues from the US generics, will be impacted. Some have higher exposure (Aurobindo, Dr. Reddy and Biocon) while some have normal 30-35 per cent exposure (Sun Pharma, Lupin, Cipla). India-facing companies are better placed in the whole fiasco (Mankind, Ajanta, Alkem, IPCA).

Shreyas: So what options do companies have here, again assuming the tariffs take hold?

Sujit: Firstly, most Indian companies have a manufacturing presence in the US, that can at best shoulder a part of the shift even if not entirely. To retain the business, companies must consider investing in the US. But the constant policy flip-flops will likely push companies to be watchful, even at the cost of business loss. Even assuming a firm policy stance over the next three years (Trump's term ends in about 900 days) the economics of production is a whole new ball game.

Shreyas: Please elaborate.

Sujit: The other day, I found that Indian statutory monthly minimum wage of $55 in 2024 in rural areas is less than even Bangladesh, Vietnam, or Malaysia –

REUTERS

forget US or Europe. Land, power, water, regulatory costs (including incidentals) are a fraction of costs compared to the US. At such high production costs in the US, Indian companies would still face generic price erosion of 6–8 per cent even in a good year. The Indian companies have barely managed to fix a portfolio comprising new launches, high-margin products and a base portfolio of generics to cope with steep price erosion. To reimagine the same in a high cost environment is a tough ask. The likely question would be how much of the portfolio are companies willing to let go.

Shreyas: How will this impact the US? I am guessing it will be in a fix too.

Sujit: US pharmaceutical consumption is 80- 90 per cent generic and close to half of that is imported from India. Expect high prices and drug shortages on tariff implementation. Depending on domestic shortfalls, drug manufacturers will be able to pass on 50 per cent of the tariff (good domestic availability) to 90 per cent (low or nil domestic availability) to US customers. Even now, with a fair amount of competition, the drug shortage list has expanded. With the introduction of tariffs and landed price, which is twice-thrice that of domestic production cost, the shortage list is likely to widen, despite price transfer.

Shreyas: Got it. A peculiar proposal, one which is likely to hurt both buyers and sellers and leave everyone else confused.. But with earnings discussions underway, we might get a glimpse of how companies are reacting to it.

Sujit: Yes, will be interesting to hear their views on this latest episode of Trump tariffs.

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: July 24, 2026. Source: www.policybazaar.com. NCB: No Claim Bonus

ALERTS.

PFRDA opens on-tap registration for NPS pension fund managers

The Pension Fund Regulatory and Development Authority (PFRDA) has invited applications from prospective pension fund managers to manage the corpus under the National Pension System, opening the 'on-tap' registration window. The regulator had last opened the 'on-tap' licensing window in May 2022. It has detailed eligibility criteria that both existing and new pension funds must fulfil to manage the corpus under NPS and UPS. According to PFRDA, the interested fund managers must have a positive net worth of at least ₹50 crore for the last five preceding financial years and a paid-up capital of at least ₹25 crore on the date of application.

Go Digit provides retirement solution with split in annuity plan

Go Digit Life Insurance has entered the retirement solutions segment with the launch of Digit Life Pension Plan. The offering comes in two variants. Digit Sukoon provides a fully-guaranteed lifelong annuity, while Digit Boss combines guaranteed annuity with a variable annuity linked to the performance of the Nifty 50 Index. Customers can choose between immediate and deferred annuity options, with deferment of up to 15 years, multiple premium payment modes and payout frequencies ranging from monthly to annual.

Aditya Birla Sun Life Insurance Company Limited

ADITYA BIRLA CAPITAL
LIFE INSURANCE

ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED
CIN: U99999MH2000PLC128110
Registered Office: One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, S. B. Marg, Elphinstone Road, Mumbai, Maharashtra, India, 400013 | **Tel.:** +91 22 67239203
E-mail: absli.secretarial@adityabirlacapital.com; **Website:** https://lifeinsurance.adityabirlacapital.com/

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

The Unaudited Standalone Financial Results of Aditya Birla Sun Life Insurance Company Limited ("the Company") for the quarter ended June 30, 2026 including any modified opinion(s) or reservation(s), if any have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on July 24, 2026 in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforementioned financial results along with Auditor's Report thereon are available on the website of BSE **(www.bseindia.com)** and NSE **(www.nseindia.com)** and on the Company's website at **https://lifeinsurance.adityabirlacapital.com/about-us/investors/**

The same can also be accessed by scanning the QR Code provided below:

Scan the QR Code to view the Results on the website of the Company

For and on behalf of the Board of Directors of Aditya Birla Sun Life Insurance Company Limited

Place: Mumbai
Date : July 24, 2026

Kamlesh Rao
Managing Director & CEO
(DIN: 07665616)

An Aditya Birla Group Company

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STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
	EQUITY - LARGE CAP FUNDS									
★★★★★	ICICI Pru Large Cap	107.2	79421	1.1	0.7	-2.6	11.7	12.8	13.1	0.43
★★★★★	Invesco India Largecap	70.2	1847	1.8	0.7	0.6	12.6	11.4	12.3	0.35
★★★★★	Nippon Ind Large Cap	88.3	53227	1.2	0.6	-2.8	11.4	14.5	13.6	0.48
★★★★	Baroda BNP Paribas Large Cap	216.6	2571	1.7	0.7	-1.9	10.9	10.9	11.9	0.33
★★★★	Canara Robeco Large Cap	60.6	16692	1.4	0.5	-4.4	9.4	9.5	12.8	0.28
★★★★	JM Large Cap	150.2	409	2.1	0.8	-2.1	10.2	10.8	10.5	0.32
★★★★	SBI Large Cap	92.3	55064	1.2	0.7	-0.6	8.9	10.4	11.5	0.33
★★★	Aditya Birla SL Large Cap	511.6	29029	1.4	0.8	-3.6	9.8	10.4	11.3	0.31
★★★	Bandhan Large Cap	76.7	2061	1.8	0.8	-0.9	11.5	11.0	12.1	0.33
★★★	DSP Large Cap	452.2	7190	1.5	0.8	-5.3	11.1	9.9	10.5	0.31
★★★	Edelweiss Large Cap	81.9	1434	1.8	0.6	-2.0	9.0	10.1	12.0	0.30
★★★	Franklin Ind Large Cap	996.7	7256	1.5	0.9	-3.3	9.5	8.3	10.0	0.24
★★★	HDFC Large Cap	1117.6	39024	1.3	0.8	-2.4	9.8	12.1	12.2	0.38
★★★	HSBC Large Cap	464.7	1814	1.8	1.0	-1.7	9.6	9.7	11.4	0.27
★★★	Kotak Large Cap	558.1	10772	1.5	0.6	-2.5	10.0	10.0	11.8	0.30
★★★	Mahi Manu Large Cap	21.9	700	2.0	0.6	-5.3	8.3	8.6	-	0.24
★★★	Tata Large Cap	504.3	2721	1.7	0.8	0.6	10.3	10.6	11.3	0.32
★★	Groww Largecap	42.1	132	2.1	0.9	-1.8	9.5	9.6	10.4	0.26
★★	Mirae Asset Large Cap	110.2	38379	1.3	0.5	-2.8	8.4	8.7	12.1	0.25
★★	Union Largecap	22.7	437	2.1	1.3	-3.2	7.5	8.6	-	0.24
★★	UTI Large Cap	260.2	11976	1.5	0.8	-5.2	7.3	7.9	10.8	0.21
★	Axis Large Cap	58.9	30913	1.3	0.7	-3.2	8.0	6.7	11.4	0.16
★	LIC MF Large Cap	52.5	1362	1.8	0.9	-6.6	6.8	7.2	9.7	0.18
★	PGIM India Large Cap	327.2	539	2.1	0.8	-3.9	6.5	6.9	9.5	0.17
-	Taurus Large Cap	161.2	52	2.1	1.9	2.2	12.9	10.8	9.8	0.28
	EQUITY - LARGE & MID CAP FUNDS									
★★★★★	Bandhan Large & Mid Cap	137.6	18783	1.4	0.5	2.2	18.2	16.2	15.0	0.51
★★★★★	ICICI Pru Large & Mid Cap	1021.4	30971	1.3	0.7	2.1	16.1	16.9	14.9	0.58
★★★★★	Quant Large & Mid Cap	123.0	3450	1.7	0.6	6.1	15.5	15.6	15.3	0.44
★★★★	Axis Large & Mid Cap	33.8	16469	1.4	0.6	3.5	14.5	12.1	-	0.34
★★★★	HDFC Large and Mid Cap	340.4	29285	1.4	0.8	-0.9	13.9	15.1	14.2	0.47
★★★★	Invesco India Large & Mid Cap	107.4	11164	1.5	0.6	4.1	22.4	16.8	16.1	0.47
★★★★	UTI Large & Mid Cap	182.5	6218	1.6	0.8	0.9	15.8	14.4	13.6	0.47
★★★	BOI Large & Mid Cap Equity	91.4	491	2.1	1.0	4.4	13.8	11.8	12.4	0.35
★★★	DSP Large & Mid Cap	613.0	17906	1.4	0.5	-1.0	14.6	12.2	14.0	0.38
★★★	Edelweiss Large & Mid Cap	88.3	4683	1.6	0.5	1.6	13.8	12.6	14.1	0.38
★★★	HSBC Large & Mid Cap	28.9	5344	1.6	0.7	8.1	17.2	14.3	-	0.36
★★★	Kotak Large & Midcap	347.9	31263	1.3	0.5	0.9	14.0	13.8	14.6	0.42
★★★	Mirae Asset Large & Midcap	153.9	44048	1.3	0.5	1.8	12.8	11.3	16.0	0.33
★★★	Nippon Ind Vision Large & Mid Cap	1470.8	7459	1.5	1.0	0.2	15.8	14.4	12.7	0.44
★★★	SBI Large & Midcap	641.9	40850	1.3	0.6	2.0	13.4	13.5	14.4	0.44
★★	Canara Robeco Large and Mid Cap	252.3	25251	1.4	0.5	-3.2	12.1	11.0	14.4	0.32
★★	Franklin Ind Large & Mid Cap	187.6	3450	1.7	1.1	-3.1	11.8	10.5	11.1	0.30
★★	LIC MF Large & Midcap	38.3	3093	1.7	0.5	-2.0	13.8	11.9	13.8	0.35
★★	Sundaram Large and Mid Cap	88.7	6991	1.6	0.7	3.9	13.1	12.3	14.0	0.37
★	Aditya Birla SL Large & Mid Cap	925.2	5784	1.6	0.9	1.6	11.4	8.4	10.9	0.20
★	Navi Large & Midcap	35.9	310	2.1	0.5	0.7	8.7	10.7	12.2	0.30
★	Tata Large & Mid Cap	496.0	7887	1.5	0.6	-7.5	7.4	10.3	12.0	0.30
	EQUITY - FLEXI CAP FUNDS									
★★★★★	HDFC Flexi Cap	2006.7	106496	1.1	0.6	1.1	15.9	17.4	15.4	0.60
★★★★★	JM Flexicap	96.0	5178	1.6	0.6	-1.9	14.4	15.8	15.6	0.47
★★★★★	Parag Parikh Flexi Cap	81.9	143388	1.1	0.5	-3.6	13.3	12.3	16.5	0.48
★★★★	Aditya Birla SL Flexi Cap	1905.1	26727	1.4	0.7	6.2	14.8	12.1	13.6	0.35
★★★★	Edelweiss Flexi Cap	38.1	3484	1.7	0.5	0.3	13.4	12.4	13.9	0.36
★★★★	Franklin Ind Flexi Cap	1575.3	19274	1.4	0.8	-4.7	12.3	12.8	12.6	0.39
★★★★	HSBC Flexi Cap	222.5	5633	1.6	0.9	0.9	14.9	12.9	12.3	0.35
★★★	Axis Flexi Cap	27.2	13328	1.5	0.7	-0.3	11.9	9.2	-	0.24
★★★	Bandhan Flexi Cap	207.8	7417	1.5	0.9	-1.0	11.5	10.5	10.4	0.31
★★★	Canara Robeco Flexi Cap	335.9	13328	1.5	0.5	-2.1	10.6	10.1	13.5	0.30
★★★	DSP Flexi Cap	101.7	12236	1.5	0.6	-1.7	11.3	10.0	13.4	0.28
★★★	Kotak Flexicap	84.1	55850	1.2	0.5	-2.0	12.1	11.2	12.8	0.33
★★★	Navi Flexi Cap	24.4	281	2.1	0.5	6.4	10.0	10.9	-	0.32
★★★	PGIM India Flexi Cap	35.9	5818	1.6	0.5	-1.5	8.9	8.0	13.1	0.22
★★★	Union Flexi Cap	51.1	2376	1.7	0.8	-0.6	10.4	10.6	12.5	0.31
★★	LIC MF Flexi Cap	102.1	1053	1.9	0.9	3.4	10.8	10.3	9.9	0.28
★★	Motilal Oswal Flexi Cap	59.2	13294	1.4	0.7	-4.1	17.5	11.7	12.0	0.31
★★	SBI Flexicap	105.7	22685	1.4	0.7	-2.8	7.8	8.5	11.3	0.24
★★	Tata Flexi Cap	23.5	3639	1.6	0.6	-4.4	10.6	9.7	-	0.28
★	Shriram Flexi Cap	19.7	133	2.1	0.7	-3.6	6.9	7.8	-	0.18
★	Taurus Flexi Cap	229.3	349	2.1	2.0	1.5	11.8	10.5	9.5	0.28
★	UTI Flexi Cap	314.3	22882	1.4	0.8	-4.4	7.8	5.7	11.3	0.12
-	Quant Flexi Cap	107.1	7140	1.5	0.6	9.1	16.1	14.5	18.8	0.40
	EQUITY - MULTI CAP FUNDS									
-	Baroda BNPP Multi Cap	290.0	3339	1.7	0.8	0.6	14.3	13.7	13.8	0.39
-	ICICI Pru Multicap	838.2	18194	1.4	0.8	4.7	16.4	14.9	14.3	0.50
-	Invesco India Multicap	127.0	4302	1.6	0.6	-4.3	12.6	10.7	13.0	0.30
-	ITI Multi Cap	25.1	1470	1.8	0.5	5.9	16.1	11.8	-	0.32
-	Mahi Manu Multi Cap	37.7	6926	1.6	0.4	4.6	16.5	15.2	-	0.43
-	Nippon Ind Multi Cap	295.7	54585	1.2	0.6	-2.5	14.5	18.2	14.9	0.58
-	Quant Multi Cap	650.1	7761	1.5	0.6	2.8	10.5	11.5	17.1	0.31
-	Sundaram Multi Cap	378.4	2915	1.7	0.8	-1.4	12.7	12.3	14.1	0.36
	EQUITY - MID CAP FUNDS									
★★★★★	Edelweiss Mid Cap	106.6	17748	1.4	0.4	5.3	21.6	17.7	17.9	0.51
★★★★★	Nippon Ind Growth Mid Cap	4431.8	49169	1.2	0.6	5.5	20.6	18.9	18.0	0.57
★★★★★	Quant Mid Cap	219.9	8138	1.5	0.6	0.8	13.6	15.2	17.0	0.42
★★★★	HDFC Mid Cap	205.1	100858	1.1	0.6	4.2	18.6	19.2	17.3	0.61
★★★★	Invesco India Midcap	194.6	13767	1.5	0.5	6.3	23.9	19.0	18.2	0.52
★★★★	Mahi Manu Mid Cap	35.9	5076	1.6	0.4	7.4	20.0	17.0	-	0.49
★★★★	Motilal Oswal Midcap	97.3	37474	1.3	0.7	-4.7	18.4	21.3	16.1	0.55
★★★	Baroda BNP Paribas Mid Cap	109.9	2513	1.7	0.5	8.0	17.8	14.7	15.0	0.44
★★★	HSBC Midcap	448.3	15352	1.5	0.6	14.8	23.9	17.7	16.6	0.47
★★★	ICICI Pru Midcap	331.2	7846	1.5	0.9	8.9	22.2	16.9	16.2	0.51
★★★	Kotak Midcap	143.8	67611	1.2	0.3	4.4	18.8	16.6	17.0	0.49
★★★	PGIM India Midcap	64.6	10981	1.5	0.5	-1.8	11.0	10.9	15.0	0.32
★★★	SBI Midcap	241.8	24127	1.4	0.7	1.8	12.3	14.1	13.6	0.43
★★★	Sundaram Mid Cap	1473.7	14026	1.5	0.7	6.0	20.3	17.4	14.6	0.51
★★★	Tata Mid Cap	458.3	5868	1.6	0.6	5.1	17.0	15.2	15.8	0.46
★★	Aditya Birla SL Midcap	829.7	6624	1.6	0.9	3.6	16.6	14.4	13.3	0.42
★★	Axis Midcap	119.0	33803	1.3	0.5	4.1	16.4	13.6	16.5	0.39
★★	Franklin Ind Mid Cap	2778.3	12490	1.5	0.8	-0.8	17.1	14.2	14.0	0.39
★★	UTI Mid Cap	304.8	12122	1.5	0.7	0.0	12.4	12.1	13.5	0.34
★	DSP Midcap	152.0	20170	1.4	0.6	2.8	15.9	11.5	13.8	0.32
★	LIC MF Midcap	29.9	369	2.1	1.1	1.1	16.6	12.6	-	0.35
★	Taurus Mid Cap	122.4	125	2.1	1.7	-1.5	11.2	11.6	14.1	0.29
	EQUITY - SMALL CAP FUNDS									
★★★★★	Bank of India Small Cap	54.7	2572	1.7	0.5	13.5	20.8	17.9	-	0.44
★★★★★	Quant Small Cap	279.4	32739	1.3	0.6	7.1	18.2	17.7	19.6	0.45
★★★★	Edelweiss Small Cap	46.2	6580	1.6	0.4	2.5	15.6	16.0	-	0.45
★★★★	Invesco India Smallcap	46.0	13385	1.5	0.4	7.0	21.4	18.1	-	0.48
★★★★	Nippon Ind Small Cap	177.6	78407	1.1	0.5	2.3	16.0	18.3	20.3	0.50
★★★★	Union Small Cap	56.6	2268	1.7	0.8	14.5	17.4	15.7	16.0	0.40
★★★	AXIS Small Cap	111.9	29394	1.4	0.6	2.9	15.1	15.3	18.1	0.46
★★★	Canara Robeco Small Cap	39.7	13967	1.5	0.4	-0.5	12.3	14.5	-	0.41
★★★	DSP Small Cap	219.6	19635	1.4	0.7	8.3	16.8	16.9	16.2	0.45
★★★	HSBC Small Cap	85.0	17830	1.4	0.6	1.1	14.3	16.6	17.6	0.41
★★★	Kotak Small Cap	263.9	18691	1.4	0.5	-1.9	11.9	12.2	16.1	0.34
★★★	LIC MF Small Cap	32.7	743	2.0	0.8	4.3	16.1	16.7	-	0.42
★★★	Sundaram Small Cap	282.5	3872	1.6	0.7	7.0	16.6	15.9	14.0	0.42
★★	Franklin Ind Small Cap	175.0	14336	1.5	0.8	-0.9	14.5	16.1	14.5	0.42
★★	HDFC Small Cap	137.5	40417	1.3	0.6	-4.2	11.7	14.5	16.8	0.40
★★	ICICI Pru Smallcap	87.6	9379	1.5	0.7	-1.7	11.4	13.2	15.3	0.42
★★	Tata Small Cap	37.8	12529	1.5	0.4	-8.7	11.2	13.7	-	0.36
★	Aditya Birla SL Small Cap	94.7	5731	1.6	0.8	7.5	15.1	12.3	12.6	0.31
★	SBI Small Cap	177.5	40157	1.3	0.6	0.2	11.7	13.3	17.5	0.39
	EQUITY - FOCUSED FUNDS									
★★★★★	HDFC Focused	229.8	27303	1.4	0.6	-0.2	15.5	17.9	13.7	0.64
★★★★★	ICICI Pru Focused Equity	93.7	17012	1.4	0.6	2.0	16.9	16.0	14.2	0.51
★★★★	360 ONE Focused	47.4	6645	1.5	0.8	-1.0	11.0	11.4	15.0	0.34
★★★★	Quant Focused	91.6	846	2.0	0.7	6.5	12.9	12.5	14.1	0.34
★★★★	SBI Focused	388.6	47274	1.3	0.6	9.8	14.8	12.5	14.4	0.40
★★★	Aditya Birla SL Focused	144.5	7855	1.5	0.8	2.7	12.7	11.5	12.1	0.36
★★★	Bandhan Focused	86.5	2067	1.8	0.7	-3.0	13.2	11.5	12.4	0.34
★★★	DSP Focused	54.3	2601	1.7	0.8	-1.5	13.4	10.4	11.4	0.31
★★★	Franklin Ind Focused Equity	99.6	11409	1.5	0.8	-8.4	8.3	10.4	12.4	0.31
★★★	Nippon Ind Focused	119.5	8531	1.5	1.0	-2.6	10.3	11.2	12.6	0.34
★★★	Sundaram Focused	160.8	1053	1.9	1.1	-0.2	9.3	9.8	12.6	0.27
★★	JM Focused	19.7	286	2.1	0.7	-0.3	12.7	13.1	11.7	0.35
★★	Mirae Asset Focused	24.1	6576	1.6	0.6	-8.2	5.9	6.0	-	0.15
★★	Motilal Oswal Focused	48.7	1635	1.8	0.9	9.1	10.8	9.0	11.5	0.22
★	Axis Focused	53.6	11078	1.5	0.8	-4.2	7.9	4.9	10.9	0.09
★	Baroda BNP Paribas Focused	20.8	648	2.1	0.5	-6.5	8.0	9.2	-	0.22
-	LIC MF Focused	21.3	171	2.1	1.1	-2.6	8.2	9.4	-	0.27
	EQUITY - VALUE FUNDS									
★★★★★	HSBC Value	112.4	14828	1.5	0.6	0.6	17.1	16.3	15.2	0.49
★★★★★	ICICI Pru Value	456.8	60198	1.2	0.8	-2.7	13.5	15.9	14.0	0.61
★★★★	Bandhan Value	145.0	9985	1.5	0.6	-1.8	10.5	12.8	14.5	0.40
★★★★	Nippon Ind Value	221.6	8962	1.5	0.9	-2.6	15.1	14.4	14.8	0.44
★★★	Aditya Birla SL Value	133.4	6603	1.6	0.9	6.7	15.6	14.0	11.9	0.37
★★★	JM Value	91.9	823	2.0	1.0	-8.0	12.4	14.3	14.5	0.41
★★★	LIC MF Value	27.2	235	2.1	0.8	11.1	15.5	13.2	-	0.36
★★★	Templeton India Value	682.6	2054	1.8	0.8	-5.0	10.4	13.6	13.1	0.44
★★★	Union Value	28.5	394	2.1	1.1	-0.2	13.0	13.3	-	0.42
★★	HDFC Value	770.9	7583	1.5	0.9	3.2	15.7	14.3	13.6	0.44
★★	Tata Value	344.0	8342	1.5	0.7	-2.5	12.4	13.9	13.6	0.44
★	Quantum Value	118.1	1108	1.8	0.9	-6.3	10.3	10.1	10.4	0.33
★	UTI Value	164.2	9440	1.5	1.0	-3.3	13.1	11.9	13.0	0.37
-	Groww Value	27.1	71	2.1	0.8	-0.8	13.1	11.3	9.8	0.35
-	Sundaram Value	208.2	1300	1.9	1.4	-7.0	6.6	9.1	10.0	0.28
	EQUITY - TAX SAVING (ELSS) FUNDS									
★★★★★	Motilal Oswal ELSS Tax Saver	54.5	4862	1.6	0.6	1.6	20.5	16.4	16.2	0.41
★★★★★	Quant ELSS Tax Saver	402.8	13143	1.5	0.6	10.8	15.6	14.4	19.2	0.39
★★★★★	SBI ELSS Tax Saver	431.7	31839	1.3	0.8	-2.4	15.7	15.9	14.0	0.51
★★★★	Bandhan ELSS Tax Saver	152.5	6911	1.6	0.6	0.1	9.7	11.6	14.2	0.35
★★★★	Bank of India ELSS Tax Saver	162.0	1406	1.8	0.8	0.4	13.0	11.5	15.3	0.31
★★★★	DSP ELSS Tax Saver	136.7	16562	1.4	0.6	-2.7	13.9	12.4	14.3	0.39
★★★★	HDFC ELSS Tax saver	1355.5	15685	1.5	1.0	-4.0	13.9	15.3	13.0	0.53
★★★★	JM ELSS Tax Saver	50.0	232	2.1	0.9	2.6	14.8	14.1	15.2	0.40
★★★★	Mirae Asset ELSS Tax Saver	49.3	26049	1.4	0.6	-0.2	12.3	11.4	15.9	0.34
★★★	Baroda BNP Paribas ELSS Tax Saver	97.9	897	2.0	0.9	1.9	14.6	11.8	12.2	0.33
★★★	Canara Robeco ELSS Tax Saver	175.6	8637	1.5	0.5	-0.6	10.8	10.4	14.0	0.32
★★★	Edelweiss Long Term Equity	113.4	443	2.1	0.7	3.0	12.4	11.5	12.0	0.34
★★★	Franklin Ind ELSS Tax Saver	1406.5	6166	1.6	0.9	-5.8	12.0	12.3	11.9	0.36
★★★	HSBC ELSS Tax saver	137.9	4081	1.6	1.0	1.6	15.6	13.0	12.9	0.36
★★★	ICICI Pru Long Term Equity	920.3	14064	1.5	1.0	-0.9	11.5	11.4	12.2	0.36
★★★	Kotak ELSS Tax Saver	115.0	6197	1.6	0.6	-1.5	10.9	11.6	13.4	0.33
★★★	Nippon Ind ELSS Tax Saver	129.3	14880	1.5	0.9	-0.4	13.2	13.2	10.5	0.41
★★★	Tata ELSS	45.8	4597	1.6	0.7	3.0	11.9	12.6	13.2	0.38
★★★	Union ELSS Tax Saver	64.6	857	2.0	1.2	-1.2	10.4	11.2	12.3	0.33
★★	Invesco India ELSS Tax Saver	122.1	2646	1.7	0.8	-4.5	11.6	9.6	12.5	0.25
★★	Mahi Manu ELSS Tax Saver	27.1	884	2.0	0.7	-5.5	7.9	9.6	-	0.27
★★	PGIM India ELSS Tax Saver	33.9	713	2.0	0.8	-4.2	7.5	9.6	12.0	0.28
★★	Quantum ELSS Tax Saver	117.4	207	1.8	0.8	-6.3	10.2	10.1	10.5	0.33
★★	Sundaram ELSS Tax Saver	487.3	1281	1.9	1.4	-5.6	8.7	10.5	12.5	0.32
★★	UTI ELSS Tax Saver	198.7	3474	1.7	0.8	-3.8	8.7	8.1	11.1	0.22
★	Aditya Birla SL ELSS Tax Saver	61.1	14467	1.5	0.8	-0.2	11.5	8.5	10.2	0.23
★	Axis ELSS Tax Saver	95.0	31869	1.3	0.7	-2.3	9.9	6.9	11.3	0.15
★	LIC MF ELSS Tax Saver	145.1	1013	1.9	0.9	-5.8	9.1	9.7	11.4	0.28
-	Groww ELSS Tax Saver	18.7	51	2.1	0.8	-7.7	8.2	8.4	-	0.22
-	Shriram ELSS Tax Saver	20.6	47	2.1	0.6	-3.4	6.9	7.8	-	0.18
-	Taurus ELSS Tax Saver	177.8	70	2.1	1.5	-5.6	10.5	10.8	12.1	0.33
	EQUITY - CONTRA FUNDS									
-	Invesco India Contra	131.0	19996	1.4	0.5	-4.6	14.2	12.9	14.8	0.38
-	Kotak Contra	151.0	5331	1.6	0.6	0.0	15.1	14.3	15.2	0.44
-	SBI Contra	372.7	47362	1.3	0.6	-3.3	12.0	15.6	15.0	0.56
	EQUITY - DIVIDEND YIELD FUNDS									
★★★★★	ICICI Pru Dividend Yield Equity	52.8	6630	1.6	0.6	0.4	16.7	17.7	14.9	0.64
★★★★	LIC MF Dividend Yield	31.8	718	2.0	0.7	2.7	18.2	15.2	-	0.45
★★★	Aditya Birla SL Dividend Yield	444.4	1437	1.8	1.1	-0.2	13.3	13.1	12.1	0.41
★★★	Franklin Ind Dividend Yield	134.5	2285	1.7	1.0	-3.0	12.1	12.7	14.1	0.47
★★	UTI Dividend Yield	174.8	3749	1.6	1.2	-1.5	14.3	12.1	13.6	0.40
★	Sundaram Dividend Yield	130.4	820	2.0	1.0	-3.5	10.2	10.2	13.3	0.33
	EQUITY - THEMATIC - CONSUMPTION FUNDS									
★★★★★	Nippon Ind Consumption	190.8	2422	1.7	0.6	-4.6	10.1	13.1	12.5	0.38
★★★★★	Tata India Consumer	46.0	2703	1.7	0.6	2.4	13.9	13.6	15.6	0.38
★★★★	Mirae Asset Great Consumer	90.6	4550	1.6	0.4	-3.1	9.8	12.5	14.6	0.34
★★★★	SBI Consumption Opport	284.6	2906	1.7	0.8	-8.0	6.6	12.5	12.8	0.35
★★★	Aditya Birla SL Consumption	204.2	5990	1.6	0.7	-6.0	8.5	10.5	13.0	0.28
★★★	Baroda BNP Paribas India Cons	30.0	1413	1.8	0.6	-3.9	9.3	10.7	-	0.29
★★★	Canara Robeco Consumption	105.2	1932	1.8	0.7	-5.8	9.8	11.6	14.4	0.32
★★★	ICICI Pru Bharat Consumption	24.5	3150	1.7	1.0	-3.2	10.5	13.9	-	0.43
★★	Mahi Manu Consumption	21.6	494	2.1	0.7	-4.5	9.1	10.5	-	0.28
★★	UTI India Consumer	56.8	689	2.0	1.3	-0.5	10.2	9.7	10.6	0.25
★	Sundaram Consumption	91.6	1422	1.8	1.1	-6.6	9.3	10.9	11.1	0.29
	EQUITY - SECTOR - BANKING FUNDS									
★★★★★	Invesco India Fin Serv	145.8	1811	1.8	0.7	4.0	16.4	14.2	14.7	0.38
★★★★	Nippon Ind Banking & Fin Serv	635.1	7789	1.5	0.8	-0.6	11.5	13.3	13.0	0.37
★★★★	Sundaram Fin Serv Opport	106.8	1681	1.8	0.7	1.5	12.0	13.6	13.4	0.38
★★★	Aditya Birla SL Bank & Fin Serv	62.3	3676	1.6	0.9	1.0	10.0	11.2	11.8	0.28
★★★	SBI Banking & Fin Serv	43.1	10845	1.5	0.7	0.3	14.1	12.4	14.5	0.33
★★★	Tata Banking and Fin Serv	43.3	3171	1.7	0.5	-1.2	10.4	11.8	13.5	0.32
★★★	UTI Banking and Fin Serv	193.4	1430	1.8	0.9	0.5	11.2	11.7	10.3	0.30
★★	Baroda BNP Paribas Bank&Fin Serv	48.6	421	2.1	0.7	-0.2	12.1	11.8	11.5	0.30
★★	ICICI Pru Banking & Fin Serv	129.6	11034	1.5	0.9	-4.2	8.8	9.4	11.8	0.25
★	LIC MF Banking & Fin Serv

CASH 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
	LIQUID FUNDS									
-	360 ONE Liquid	2139.6	1153	0.3	0.2	6.1	5.9	6.4	6.0	-
-	Aditya Birla SL Liquid	449.0	63687	0.3	0.2	6.6	6.4	6.8	6.3	-
-	Axis Liquid	3104.1	44866	0.2	0.1	6.6	6.5	6.8	6.4	-
-	Bandhan Liquid	3362.9	15800	0.2	0.1	6.5	6.3	6.7	6.2	-
-	Bank of India Liquid	3210.6	1339	0.1	0.1	6.5	6.5	6.8	6.3	1.90
-	Baroda BNP Paribas Liquid	3201.8	8087	0.2	0.1	6.5	6.3	6.7	6.2	0.90
-	Canara Robeco Liquid	3353.8	5182	0.1	0.1	6.5	6.3	6.7	6.3	-
-	DSP Liquidity	3978.9	19371	0.2	0.1	6.6	6.4	6.8	6.3	-
-	Edelweiss Liquid	3565.3	12259	0.2	0.1	6.5	6.5	6.8	6.4	-
-	Groww Liquid	2694.2	279	0.2	0.1	6.5	6.4	6.7	6.3	-
-	HDFC Liquid	5465.4	65878	0.3	0.2	6.4	6.3	6.7	6.3	-
-	HSBC Liquid	2777.4	19663	0.2	0.1	6.5	6.4	6.7	6.3	-
-	ICICI Pru Liquid	412.3	54543	0.3	0.2	6.6	6.4	6.7	6.3	-
-	Invesco India Liquid	3829.9	16797	0.2	0.1	6.5	6.5	6.7	6.3	-
-	ITI Liquid	1447.7	50	0.2	0.1	6.3	5.9	6.3	6.1	-
-	JM Liquid	75.9	1759	0.2	0.1	6.3	6.3	6.6	6.2	-
-	Kotak Liquid	5629.4	39817	0.3	0.2	6.5	6.4	6.7	6.3	-
-	LIC MF Liquid	5036.6	13416	0.2	0.1	6.6	6.4	6.8	6.3	-
-	Mahi Manu Liquid	1812.9	1019	0.2	0.1	6.4	6.3	6.7	6.3	-
-	Mirae Asset Liquid	2919.1	10973	0.2	0.1	6.4	6.2	6.6	6.2	-
-	Motilal Oswal Liquid	14.7	930	0.4	0.2	6.0	5.9	6.1	5.8	-
-	Navi Liquid	30.1	75	0.2	0.2	5.6	5.7	5.8	5.7	-
-	Nippon Ind Liquid	6799.9	35870	0.3	0.2	6.4	6.4	6.7	6.3	-
-	Parag Parikh Liquid	1544.6	5575	0.2	0.1	6.4	6.3	6.7	6.2	-
-	PGIM India Liquid	362.8	748	0.2	0.1	6.5	6.5	6.8	6.3	-
-	Quant Liquid	43.8	1255	0.5	0.3	5.7	5.6	5.9	5.7	-
-	Quantum Liquid	37.1	531	0.2	0.1	5.8	5.7	5.9	5.7	-
-	SBI Liquid	4353.3	71448	0.3	0.2	6.6	6.4	6.7	6.3	-
-	Sundaram Liquid	2456.5	6365	0.3	0.1	7.5	6.7	6.8	6.3	-
-	Tata Liquid	4388.0	22044	0.3	0.2	6.5	6.3	6.7	6.3	-
-	TRUSTMF Liquid	1352.4	756	0.2	0.1	6.4	6.2	6.6	6.2	-
-	Union Liquid	2680.9	6650	0.2	0.1	6.4	6.4	6.7	6.3	-
-	UTI Liquid	457.2	27632	0.2	0.1	6.4	6.4	6.8	6.3	-
-	WhiteOak Capital Liquid	1496.6	640	0.3	0.2	6.5	6.2	6.6	6.2	-
	ARBITRAGE FUNDS									
-	Aditya Birla SL Arbitrage	28.2	26646	0.9	0.3	6.3	5.8	5.7	5.9	-
-	Axis Arbitrage	19.9	10362	0.9	0.3	6.0	5.6	5.7	5.8	-
-	Bandhan Arbitrage	34.4	8190	0.9	0.3	5.9	5.5	5.5	5.6	-
-	Bank of India Arbitrage	14.6	48	0.9	0.4	4.5	4.9	5.1	5.5	-
-	Baroda BNP Paribas Arbitrage	17.0	1147	1.0	0.3	5.3	5.2	5.3	5.5	-
-	DSP Arbitrage	15.9	6529	0.9	0.3	5.8	5.5	5.6	5.7	-
-	Edelweiss Arbitrage	20.6	15062	0.9	0.3	6.6	5.8	5.8	5.9	-
-	HDFC Arbitrage	32.6	23772	0.8	0.3	5.9	5.8	5.8	6.0	-
-	HSBC Arbitrage	20.2	2944	0.8	0.2	6.1	5.6	5.9	5.9	-
-	ICICI Pru Arbitrage	36.5	33423	0.8	0.3	6.6	5.9	5.9	6.0	-
-	Invesco India Arbitrage	34.0	28526	0.9	0.3	6.4	5.9	5.8	6.0	-
-	ITI Arbitrage	13.8	72	0.8	0.2	5.2	4.5	5.2	5.7	-
-	JM Arbitrage	34.5	383	0.9	0.4	5.7	5.4	5.3	5.6	-
-	Kotak Arbitrage	39.9	72409	0.8	0.3	6.3	5.9	5.9	6.0	-
-	LIC MF Arbitrage	14.7	243	0.8	0.3	6.4	6.0	6.0	5.8	-
-	Mahi Manu Arbitrage	13.0	126	1.0	0.3	5.0	5.0	5.2	5.3	-
-	Mirae Asset Arbitrage	13.8	3737	0.8	0.1	6.9	5.8	5.6	5.8	-
-	Nippon Ind Arbitrage	28.2	16638	0.9	0.3	5.9	5.8	5.8	5.9	0.60
-	PGIM India Arbitrage	19.5	94	0.9	0.3	5.8	5.9	5.7	5.6	-
-	SBI Arbitrage Opport	36.0	45923	0.8	0.4	5.9	5.7	5.7	5.9	-
-	Sundaram Arbitrage	15.3	650	0.9	0.2	5.6	5.9	6.0	5.9	-
-	Tata Arbitrage	15.3	24026	0.9	0.3	5.8	5.6	5.7	5.9	-
-	Union Arbitrage	14.9	246	0.9	0.3	6.1	5.7	5.7	5.7	-
-	UTI Arbitrage	37.3	11324	0.7	0.2	5.9	5.6	5.7	6.0	-

DEBT 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 (%)
	DEBT - ULTRA SHORT DURATION FUNDS									
★★★★★	Aditya Birla SL Savings	586.0	17816	0.5	0.3	6.2	7.2	7.2	6.5	13.27
★★★★★	Baroda BNP Paribas Ultra Short Dur	1647.2	623	0.4	0.2	6.2	6.9	7.0	6.4	-
★★★★★	Mirae Asset Ultra Short Duration	1398.1	1467	0.4	0.2	6.3	7.0	7.2	6.3	9.78
★★★★	Bandhan Ultra Short Duration	16.2	4099	0.4	0.2	6.1	6.8	6.9	6.2	-
★★★★	HSBC Ultra Short Duration	1445.7	3621	0.3	0.1	6.2	6.9	7.0	6.2	-
★★★★	ICICI Pru Ultra Short Term	29.6	14352	0.7	0.3	6.2	6.9	7.0	6.2	11.94
★★★★	Nippon Ind Ultra Short Duration	4294.3	10200	0.9	0.3	6.1	6.7	6.8	6.1	24.18
★★★	Axis Ultra Short Duration	15.7	4949	1.1	0.3	5.7	6.4	6.5	5.8	13.28
★★★	DSP Ultra Short	3620.4	3905	0.9	0.3	5.8	6.5	6.6	5.8	7.75
★★★	HDFC Ultra Short Term	16.1	15950	0.6	0.3	5.9	6.7	6.9	6.1	6.38
★★★	Invesco India Ultra Short Duration	2873.3	1002	0.7	0.2	6.0	6.7	6.9	6.0	0.30
★★★	Kotak Savings	45.7	14181	0.7	0.3	5.9	6.7	6.8	6.0	7.02
★★★	Mahi Manu Ultra Short Duration	1466.5	196	0.6	0.3	6.0	6.7	6.8	6.1	1.28
★★★	SBI Ultra Short Duration	6372.2	11408	0.5	0.3	6.1	6.8	6.9	6.1	9.41
★★★	Tata Ultra Short Term	15.1	5267	1.0	0.3	5.9	6.5	6.6	5.8	10.46
★★★	UTI Ultra Short Duration	4508.6	3146	0.8	0.3	5.8	6.6	6.7	6.5	10.48
★★★	WhiteOak Capital Ultra Short Dur	1445.3	535	1.0	0.5	5.6	6.3	6.4	5.7	-
★★	BOI Ultra Short Duration	3360.8	148	0.9	0.4	5.8	6.4	6.4	5.7	7.45
★★	Canara Robeco Ultra Short Term	4035.1	503	0.8	0.3	5.7	6.4	6.4	5.6	-
★★	LIC MF Ultra Short Duration	1402.9	441	1.2	0.2	5.7	6.3	6.4	5.6	1.15
★★	PGIM India Ultra Short Duration	36.1	166	0.8	0.3	5.5	6.2	6.4	5.7	3.02
★	ITI Ultra Short Term	1310.9	153	0.8	0.2	5.6	6.1	6.3	5.4	-
★	Motilal Oswal Ultra Short Term	17.4	378	1.0	0.2	5.2	5.5	5.7	5.0	-
★	Sundaram Ultra Short Duration	2836.0	1972	1.2	0.2	5.1	5.8	6.0	5.2	1.58
	DEBT - LOW DURATION FUNDS									
★★★★★	ICICI Pru Savings	581.7	22339	0.5	0.4	6.2	7.3	7.4	6.6	7.85
★★★★★	UTI Low Duration	3787.7	2460	0.4	0.3	6.0	7.2	7.2	7.4	7.79
★★★★	Axis Treasury Advantage	3300.1	4650	0.6	0.3	5.9	7.1	7.1	6.3	6.95
★★★★	Bandhan Low Duration	41.0	5986	0.6	0.3	5.7	6.8	6.9	6.0	-
★★★★	HDFC Low Duration	61.4	18242	0.9	0.4	5.6	6.7	6.9	6.1	13.36
★★★★	HSBC Low Duration	30.5	915	0.8	0.3	5.8	7.5	7.4	6.3	10.77
★★★	Aditya Birla SL Low Duration	696.2	9775	1.0	0.4	5.3	6.5	6.6	5.9	13.19
★★★	Canara Robeco Savings	44.9	1101	0.4	0.2	5.8	6.9	6.9	6.1	-
★★★	DSP Low Duration	21.1	4244	0.5	0.3	5.6	6.7	6.8	6.0	-
★★★	Invesco India Low Duration	4024.6	1663	0.5	0.3	5.6	6.8	6.9	6.0	4.65
★★★	JM Low Duration	39.4	219	0.8	0.3	5.6	6.7	6.8	5.9	3.42
★★★	Mirae Asset Low Duration	2401.0	2085	0.7	0.2	5.6	6.7	6.8	5.9	6.25
★★★	Nippon Ind Low Duration	3983.9	7379	0.8	0.3	5.7	6.8	6.9	6.0	9.03
★★★	Tata Treasury Advantage	4188.6	2051	0.5	0.2	5.8	6.9	6.9	6.1	7.13
★★	Kotak Low Duration	3552.0	11523	1.0	0.3	5.5	6.7	6.7	5.9	10.97
★★	LIC MF Low Duration	42.1	1706	0.4	0.2	5.7	6.6	6.6	5.8	6.10
★★	Mahi Manu Low Duration	1736.2	561	0.9	0.3	5.5	6.6	6.7	5.8	13.17
★★	SBI Low Duration	3707.8	13394	0.8	0.4	5.4	6.6	6.7	5.9	4.01
★	Baroda BNP Paribas Low Duration	42.5	274	0.9	0.2	5.5	6.5	6.6	5.7	1.83
★	Sundaram Low Duration	3663.3	385	1.0	0.3	5.2	6.5	6.6	5.8	2.51
	DEBT - MONEY MARKET FUNDS									
★★★★★	Nippon Ind Money Market	4436.3	21974	0.3	0.2	6.1	7.1	7.2	6.5	-
★★★★★	UTI Money Market	3298.1	17557	0.2	0.1	6.2	7.2	7.3	6.5	-
★★★★	Aditya Birla SL Money Manager	395.6	27383	0.3	0.2	6.2	7.1	7.3	6.5	-
★★★★	Axis Money Market	1530.3	17973	0.3	0.2	6.2	7.1	7.3	6.5	-
★★★★	Kotak Money Market	4800.7	28762	0.3	0.1	6.1	7.1	7.2	6.5	-
★★★★	Tata Money Market	5048.2	32150	0.4	0.2	6.2	7.1	7.2	6.5	-
★★★	Baroda BNP Paribas Money Market	1472.5	3625	0.3	0.1	6.1	7.0	7.0	6.1	-
★★★	Franklin Ind Money Market	53.6	3920	0.3	0.1	6.1	7.1	7.2	6.4	-
★★★	HDFC Money Market	6108.8	28095	0.4	0.2	6.1	7.1	7.2	6.4	-
★★★	HSBC Money Market	28.2	6218	0.3	0.1	6.0	7.0	7.0	6.1	-
★★★	ICICI Pru Money Market	405.6	31085	0.3	0.2	6.1	7.1	7.2	6.5	-
★★★	Sundaram Money Market	16.0	1240	0.3	0.2	6.1	7.0	7.1	6.3	-
★★	DSP Savings	56.2	7178	0.4	0.2	6.1	6.8	7.0	6.1	-
★★	Invesco India Money Market	3249.4	5834	0.4	0.1	5.9	6.8	7.0	6.1	-
★★	PGIM India Money Market	1414.4	132	0.3	0.1	5.9	6.8	6.9	6.1	-
★★	SBI Savings	44.1	33005	0.6	0.2	5.8	6.7	6.8	6.0	-
★	Bandhan Money Market	43.1	14466	0.3	0.1	6.1	7.0	6.9	6.0	-
★	Edelweiss Money Market	30.2	2272	0.6	0.1	5.6	6.5	6.6	5.6	-
	DEBT - SHORT DURATION FUNDS									
★★★★★	ICICI Pru Short Term	64.1	19175	0.9	0.4	5.5	7.3	7.3	6.6	10.18
★★★★★	UTI Short Duration	33.6	2128	0.7	0.3	4.9	6.8	6.9	7.0	8.16
★★★★	Aditya Birla SL Short Term	50.5	5793	0.8	0.3	5.1	7.1	7.1	6.3	11.76
★★★★	Axis Short Duration	32.9	8183	0.8	0.3	5.3	7.3	7.2	6.2	7.98
★★★★	HDFC Short Term Debt	34.0	15008	0.6	0.3	5.3	7.2	7.3	6.3	9.58
★★★★	Sundaram Short Duration	46.8	184	0.7	0.2	4.9	6.9	6.9	6.0	2.73
★★★	Bandhan Short Duration	60.8	8889	0.7	0.3	5.2	7.2	7.2	6.0	-
★★★	Baroda BNP Paribas Short Duration	30.8	260	0.9	0.4	4.5	6.8	6.8	5.8	1.93
★★★	DSP Short Term	49.1	3549	0.8	0.3	4.5	6.7	6.7	5.7	-
★★★	HSBC Short Duration	28.0	4210	0.6	0.3	5.0	7.0	6.9	5.8	-
★★★	Kotak Bond Short Term	55.0	14360	1.0	0.3	4.5	6.7	6.7	5.8	-
★★★	Nippon Ind Short Duration	56.0	7040	0.8	0.3	5.1	7.2	7.2	6.1	5.77
★★★	SBI Short Term Debt	34.0	13976	0.7	0.4	4.9	7.0	7.0	6.0	6.72
★★	Canara Robeco Short Duration	26.8	291	0.9	0.3	4.6	6.4	6.4	5.4	-
★★	Invesco India Short Duration	3763.0	742	0.9	0.3	4.5	6.7	6.8	5.6	3.78
★★	Mirae Asset Short Duration	16.6	543	0.9	0.2	4.3	6.6	6.6	5.6	0.92
★★	Tata Short Term Bond	50.3	2931	1.0	0.3	4.2	6.3	6.4	5.5	-
★	Groww Short Term	2198.3	95	0.9	0.3	4.6	6.6	6.5	5.1	-
★	LIC MF Short Duration	15.4	129	1.0	0.3	4.5	6.6	6.6	5.3	7.86
-	Bank of India Short Term Income	28.2	271	1.0	0.5	4.8	7.4	7.0	10.2	4.85
-	Mahi Manu Short Duration	13.5	84	1.1	0.3	5.0	6.8	6.8	5.7	11.28
	DEBT - DYNAMIC BOND FUNDS									
★★★★★	Aditya Birla SL Dynamic Bond	48.8	1495	1.0	0.6	4.5	6.9	7.1	6.8	25.39
★★★★★	UTI Dynamic Bond	32.4	421	1.5	0.7	3.5	6.2	6.5	8.8	-
★★★★	360 ONE Dynamic Bond	24.1	583	0.5	0.3	5.1	7.9	7.9	6.8	4.31
★★★★	ICICI Pru All Seasons Bond	39.0	13518	1.1	0.5	4.6	7.0	7.1	6.5	19.41
★★★★	Quantum Dynamic Term	22.3	87	0.8	0.4	3.0	5.9	6.7	6.2	-
★★★	Axis Dynamic Bond	31.5	1015	0.5	0.3	5.3	7.3	7.2	6.1	-
★★★	HDFC Dynamic Debt	92.9	532	1.2	0.6	2.9	5.5	6.2	5.1	-
★★★	HSBC Dynamic Bond	30.7	123	0.5	0.2	2.8	5.7	6.4	5.4	-
★★★	Kotak Dynamic Bond	39.4	2383	1.1	0.5	4.3	6.4	7.0	6.0	10.34
★★★	Nippon Ind Dynamic Bond	39.3	3925	0.6	0.3	4.2	7.0	7.1	6.2	-
★★★	SBI Dynamic Bond	37.6	3752	1.2	0.5	4.6	6.3	6.7	6.1	-
★★	Bandhan Dynamic Bond	35.7	2007	1.4	0.6	4.5	5.4	6.7	5.4	-
★★	Baroda BNP Paribas Dynamic Bond	46.5	118	1.4	0.6	1.0	4.4	5.3	5.1	-
★★	DSP Strategic Bond	3451.8	674	1.0	0.5	1.8	4.7	6.0	5.5	-
★	Canara Robeco Dynamic Bond	29.8	85	1.4	0.6	0.8	3.7	4.8	4.4	-
★	Mirae Asset Dynamic Bond	17.0	117	0.9	0.1	4.6	6.3	6.3	5.0	-
-	Groww Dynamic Term	1492.4	38	1.2	0.4	1.2	4.2	4.8	4.4	-
-	JM Dynamic Bond	43.2	53	0.8	0.4	2.9	6.1	6.4	5.7	-
-	Mahi Manu Dynamic Bond	14.9	56	1.3	0.3	3.6	5.9	6.3	5.0	4.47
-	PGIM India Dynamic Bond	2701.2	83	1.4	0.4	1.9	5.0	5.9	5.1	-
-	Union Dynamic Bond	23.5	70	1.3	1.1	0.2	4.0	5.1	4.4	-
	DEBT - CORPORATE BOND FUNDS									
★★★★★	ICICI Pru Corporate Bond	31.8	30030	0.5	0.3	5.7	7.4	7.4	6.7	-
★★★★★	Nippon Ind Corporate Bond	63.5	9433	0.7	0.3	4.7	7.2	7.3	6.5	-
★★★★	Aditya Birla SL Corporate Bond	119.2	23841	0.4	0.3	4.6	6.9	7.2	6.3	-
★★★★	Axis Corporate Bond	18.1	8060	0.8	0.3	4.9	7.2	7.2	6.2	-
★★★★	Kotak Corporate Bond	3995.4	14997	0.6	0.3	4.8	7.1	7.2	6.2	-
★★★	Bandhan Corporate Bond	20.4	13688	0.6	0.3	5.1	7.2	7.1	5.9	-
★★★	Franklin Ind Corporate Debt	106.1	1362	0.7	0.2	5.4	7.9	7.5	6.2	6.80
★★★	HDFC Corporate Bond	34.3	30721	0.5	0.3	4.4	6.9	7.1	6.2	-
★★★	Invesco India Corporate Bond	3356.0	4435	0.6	0.2	4.5	6.9	7.0	5.9	-
★★★	SBI Corporate Bond	16.4	22260	0.7	0.3	4.5	6.9	6.9	5.9	-
★★★	Sundaram Corporate Bond	42.4	628	0.5	0.3	4.5	6.9	6.9	5.8	-
★★★	UTI Corporate Bond	17.4	4863	0.5	0.3	4.8	7.1	7.1	6.1	-
★★	Baroda BNP Pari Corporate Bond	29.3	286	0.4	0.2	5.3	7.6	7.4	5.9	-
★★	HSBC Corporate Bond	77.4	5864	0.5	0.3	4.8	7.1	7.0	6.0	-
★★	Union Corporate Bond	16.1	340	0.6	0.3	4.0	6.8	6.8	5.6	-
★	Canara Robeco Corporate Bond	22.8	108	0.9	0.3	4.1	6.0	6.2	5.3	-
★	DSP Corporate Bond	17.0	2631	0.5	0.3	5.5	7.1	7.0	5.7	-
-	Mirae Asset Corporate Bond	13.4	45	0.6	0.2	4.4	6.7	6.7	5.7	-
-	PGIM India Corporate Bond	45.4	86	0.9	0.2	4.1	6.5	6.5	5.7	-
	DEBT - CREDIT RISK FUNDS									
★★★★★	UTI Credit Risk	18.2	254	1.5	0.9	5.6	7.2	7.0	9.4	52.37
★★★★	Baroda BNP Paribas Credit Risk	23.7	177	1.4	0.7	5.9	7.5	7.5	8.4	57.60
★★★★	Nippon Ind Credit Risk	37.8	1486	1.2	0.5	6.9	8.4	8.1	7.2	54.82
★★★	Axis Credit Risk	23.2	362	1.4	0.7	7.6	8.3	8.0	6.9	56.93
★★★	ICICI Pru Credit Risk	34.5	6212	1.2	0.7	7.5	8.5	8.3	7.3	56.71
★★★	SBI Credit Risk	49.2	2175	1.3	0.8	7.0	7.9	7.8	7.0	60.48
★★	Bandhan Credit Risk	17.3	231	1.4	0.6	4.6	6.1	6.3	5.4	65.09
★★	HDFC Credit Risk Debt	25.8	7693	1.3	0.9	6.4	7.7	7.5	6.5	54.12
★	Kotak Credit Risk	31.7	768	1.5	0.7	6.4	7.3	7.5	5.8	52.00
-	Aditya Birla SL Credit Risk	25.2	1461	1.4	0.7	11.6	14.3	12.1	9.9	45.29
-	Bank of India Credit Risk	14.3	87	1.4	1.0	16.9	11.3	9.6	27.3	66.60
-	DSP Credit Risk	54.8	275	1.0	0.3	9.9	16.2	15.9	12.3	56.87
-	HSBC Credit Risk	34.3	470	1.4	0.8	5.5	13.1	10.9	8.6	60.42
-	Invesco India Credit Risk	2072.1	163	1.2	0.2	6.6	8.4	8.4	7.2	51.93
	DEBT - BANKING AND PSU FUNDS									
★★★★★	ICICI Pru Banking & PSU Debt	34.7	8823	0.6	0.3	5.2	7.0	7.1	6.4	-
★★★★★	UTI Banking & PSU	23.3	1101	0.4	0.2	5.4	7.1	7.0	7.4	-
★★★★	Aditya Birla SL Bank & PSU Debt	386.5	8963	0.6	0.3	4.4	6.7	6.8	6.0	-
★★★★	Bandhan Banking and PSU	26.1	12172	0.6	0.3	5.2	6.9	6.9	6.0	-
★★★★	Kotak Banking and PSU Debt	69.4	5019	0.6	0.3	5.1	7.1	7.1	6.2	-
★★★	Axis Banking & PSU Debt	2789.3	12270	0.5	0.3	4.9	6.9	6.8	5.9	-
★★★	DSP Banking & PSU Debt	25.3	3304	0.5	0.3	4.2	6.6	6.8	5.9	-
★★★	Franklin Ind Banking & PSU Debt	24.0	584	0.4	0.2	5.8	7.3	7.2	6.1	3.23
★★★	HDFC Banking and PSU Debt	24.3	5255	0.6	0.3	4.7	6.8	6.9	6.0	-
★★★	LIC MF Banking & PSU	36.7	1866	0.6	0.2	4.5	6.8	6.8	5.7	-
★★★	Nippon Ind Banking and PSU	21.9	5307	0.7	0.3	4.5	6.8	6.8	5.9	-
★★	Edelweiss Banking and PSU Debt	25.9	3095	0.6	0.3	3.9	6.6	6.7	5.9	-
★★	SBI Banking and PSU	3292.1	3976	0.7	0.3	4.7	6.8	6.8	5.7	1.13
★★	Sundaram Banking & PSU	45.5	280	0.4	0.2	4.8	6.9	7.0	5.8	-
★	HSBC Banking and PSU Debt	25.6	3978	0.5	0.2	4.8	6.7	6.7	5.4	-
★	Invesco India Banking and PSU	2391.2	97	0.5	0.2	4.6	6.8	6.9	5.5	-
-	ITI Banking & PSU Debt	13.7	34	0.6	0.2	4.4	6.3	6.5	5.8	-
-	Mirae Asset Banking and PSU	13.6	40	0.7	0.3	4.0	6.4	6.5	5.5	-
	DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION									
-	Bandhan Gilt with 10 year constant duration	48.3	296	0.4	0.2	4.5	7.4	7.6	6.0	-
-	DSP 10Y G-Sec	22.5	44	0.4	0.3	2.2	5.9	6.3	5.0	-
-	ICICI Pru Constant Maturity Gilt	26.0	2016	0.3	0.2	4.2	7.5	7.4	6.2	-
-	SBI Constant Maturity 10 Year Gilt	66.5	1666	0.5	0.3	3.4	6.6	6.8	5.9	-

Source : ACE MF. NAV for the growth option as on 24-07-2026. Returns for regular plans considered.
*Ann refers to annualised

Our Ratings Methodology

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

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

Rolling returns help identify schemes that have delivered relatively consistent returns during various market cycles and over the long run. We have considered one-, three- and five-year rolling returns for

CHENNAI
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SUNDAY - JULY 26 - 2026

New 10% US Section 301 tariff puts pressure on gems/jewellery exports

COST DISPARITY. Rivals benefit from duty-free access, offsetting India's tariff advantage over some countries

Amiti Sen
New Delhi

The US decision to impose a 10 per cent additional tariff on Indian exports under its new Section 301 forced-labour regime has put the country's gems and jewellery exporters under pressure, although India has secured a tariff advantage over several competing manufacturing and trading hubs, say exporters.

The Gem and Jewellery Export Promotion Council (GJEPC) said the new tariff will pose challenges for Indian exporters, particularly as key competing diamond trading centres, such as in the EU and Africa, continue to enjoy duty-free access for natural diamonds.

"European Union (Belgium), a global diamond trading hub, continues to enjoy a zero per cent additional tariff on natural diamonds, while comparable Indian-origin diamonds attract a 10 per cent duty, creating a significant competitive gap for Indian exporters," GJEPC noted in a statement on Saturday.

DUTY APPLICABLE. Lab-grown diamonds and synthetic stones also remain subject to the 10 per cent additional tariff PTI

While India enjoys a tariff advantage over countries such as China, Hong Kong, Thailand, Türkiye, the UAE, Israel and Vietnam, which are being charged a higher additional tariff of 12.5 per cent, several major diamond-producing countries, including Botswana, Namibia, the Democratic Republic of the Congo, Zimbabwe, Sierra Leone, Liberia, Ghana, Tanzania and Mauritius, remain outside the scope of the current Section 301 action, the statement noted.

HIGHER DUTIES

The new Section 301 tariff regime, which came into effect on July 24, replaces the temporary 10 per cent Section 122 tariffs, following investigations by the US Trade Representative (USTR) into the implementation and enforcement of prohibitions on imports produced with forced labour across 60 economies.

Jewellery exports will continue to attract the existing US MFN duty of 5.5 per cent-6 per cent, in addition to the additional 10 per cent Section 301 tariff, taking the effective import duty to approximately 15.5 per cent–16 per cent. Lab-grown diamonds and synthetic stones also remain subject to the 10 per cent additional tariff.

"Imposing a 10 per cent US tariff under the new Section 301 regime, which is not at all justified, remains a challenge for India's gem and jewellery exports, particularly as key competing trading centres in diamonds continue to enjoy duty-free access for natural diamonds," GJEPC Chairman Kirit Bhansali said.

He said India's placement in the lower tariff band provides some relative competitiveness for jewellery exports but added that bridging the remaining tariff gap through an early India-US bilateral trade agreement and securing tariff relief for natural diamonds and coloured gemstones remain key priorities.

PhonePe FY26 net loss widens 62% on investments in new businesses

Our Bureau
Bengaluru

IPO-bound PhonePe's consolidated net loss widened 62 per cent to ₹2,792 crore in FY26 from ₹1,727 crore the previous year. The fintech, however, reported an 11 per cent increase in consolidated revenue to ₹7,920 crore in FY26 from ₹7,115 crore in the previous fiscal, according to regulatory filings with the Ministry of Corporate Affairs.

NEW BUSINESSES

The fintech major attributed the wider losses to continued investments in newer businesses, including equity trading platform Share.Market, hyperlocal commerce platform Pincode, insurance and Indus Appstore. These ventures remain in the investment phase and contributed to the increase in consolidated losses.

The filings also noted that part of the reported losses

stemmed from non-recurring and non-operational accounting adjustments, including a significant portion of employee stock ownership plan expenses and losses incurred by subsidiaries.

PhonePe's adjusted operating revenue for the first half of FY26 stood at ₹3,162 crore after excluding around ₹756 crore from discontinued or policy-driven revenue streams such as real-money gaming, rent payment services and Payment Infrastructure Development Fund incentives linked to UPI. Revenue in the second half rose to about ₹3,746 crore, indicating stronger business momentum during the latter part of the year.

Revenue in the second half rose to about ₹3,746 crore, indicating stronger business momentum during the latter part of the year

Total expenses increased 13 per cent year-on-year to ₹10,588.5 crore, driven primarily by higher operating costs, including advertising and business expansion expenses.

IPO PLAN

The Walmart-backed company had earlier deferred its initial public offering due to the tensions in the Middle East and a volatile equity market. It is now expected to revive its IPO plans later this year as market conditions improve.

IDFC First Bank profit soars 132% in Q1 on higher net interest income, lower provisions

Our Bureau
Mumbai

IDFC First Bank reported a 132 per cent jump in the first quarter (Q1FY27) net profit at ₹1,075 crore against ₹463 crore in the year ago period, with the bottomline boosted by a decent growth in net interest income and other income and a decline in provisions. To maintain strong capital adequacy and provide flexibility to access capital markets, the private sector bank's board on Saturday approved fund raising through issuance of equity securities up to an aggregate amount of

₹7,500 crore and issuance of debt instruments and/or other eligible instruments up to an aggregate amount of ₹12,500 crore.

In the reporting quarter, the Bank recorded a 21 per cent growth in net interest income at ₹5,972 crore (₹4,933 crore).

Other income, including fee-based income, treasury income and recovery in written-off accounts, was up 23 per cent at ₹2,128 crore (₹1,731 crore).

IMPROVED RESULTS

The net interest margin rose to 5.96 per cent in Q1FY27 from 5.71 per cent in the year ago quarter.

Gross Non-Performing Assets (GNPAs) improved to 1.51 per cent of gross advances as at June-end 2026 against 1.97 per cent as at June-end 2025. Net NPAs position, too, improved to 0.44 per cent of net advances against 0.55 per cent. Total loan assets increased 20.6 per cent y-o-y to ₹3,05,370 crore as at June-end 2026. Total customer deposits rose 16.6 per cent y-o-y to stand at ₹2,99,405 crore as at June-end 2026.

V Vaidyanathan, MD and CEO, said, "We are seeing strong business momentum... our asset quality continues to improve with Gross NPA of 1.51 per cent and net NPA of 0.44 per cent. Our provisions as a percentage of loans continues to come down."

"During this quarter we got Credit Guarantee Fund for Micro Units claim of ₹515 crore. We created a provision of ₹515 crore on a prudent basis towards any possible impact of monsoon or fuel prices volatility in the rest of the year," he added.

Prudent Corporate Advisory Q1 net up 44% on robust MF, insurance business

Our Bureau
Mumbai

Prudent Corporate Advisory Services, an independent retail wealth management services group and leading distributor of financial products, reported a net profit of ₹75 crore in the June quarter up 44 per cent from ₹59 crore logged in the same period last year, on higher inflows.

Revenue was up 18 per cent at ₹348 crore (₹294 crore), driven by a 21 per cent increase in quarterly average AUM in the mutual fund business and a 21 per cent growth in the insurance business. Equity AUM grew 18 per cent year-on-year to ₹1.34-lakh crore, supported by robust net inflows and the acquisition of Indus Capital. The monthly Systematic Investment Plan inflows through Prudent was up 21 per cent y-o-y to ₹1,203 crore.

Strong revenue growth coupled with controlled costs drove operating profit up 32 per cent to ₹89 crore and margins expanded 270 basis points to 26 per cent in the quarter under review.

STRONG START

The net profit growth was supported by higher other income, primarily driven by gains from the treasury portfolio, it said. Sanjay Shah, Chairman and Managing Director, Prudent Group, said the company has started the fiscal on a strong note, with good growth across revenue and profit on the back of diversified distribution platform.

The recent regulatory changes have further strengthened the value proposition of organised distribution platforms and it is already leading to an acceleration in distributor additions, he said.

"We continue to invest in expanding our branch network, scaling Specialised Investment Fund business and evaluating value-accretive acquisition opportunities," he added.

AU Small Fin Bank Q1 net jumps 37% on rise in NII

Our Bureau
Mumbai

AU Small Finance Bank reported a 37 per cent increase in the first quarter (Q1FY27) net profit at ₹796 crore against ₹581 crore in the year ago period on the back of a healthy growth in the net interest income and a decline in provisions.

The Jaipur-headquartered Bank, which received the RBI's in-principle approval in August 2025 for transitioning into a universal bank, logged a 32 per cent growth in net interest income at ₹2,695 crore (₹2,045 crore). Other income, including fee-based income, treasury income and recovery in written-off accounts, declined 15 per cent to ₹689 crore (₹811 crore).

The net interest margin (NIM) rose to 5.9 per cent in Q1FY27 from 5.4 per cent in the year ago quarter, but declined a tad from 6 per cent in Q4FY26.

Gross Non-Performing Assets (GNPAs) position improved to 2.10 per cent of gross advances as at June-end 2026 against 2.47 per cent as at June-end 2025. The net NPA position, too, improved to 0.76 per cent of net advances against 0.88 per cent.The gross loan portfolio increased 23 per cent y-o-y to ₹1,44,250 crore as at June-end 2026, with secured businesses (retail + commercial) and unsecured businesses growing 25 per cent and 11 per cent, respectively.

Deposits rose 24 per cent y-o-y to ₹1,57,727 crore as at June-end. Low-cost CASA (current account, savings account) deposits continue at 29 per cent of deposits.

'WELL-ROUNDED'

Sanjay Agarwal, Founder, MD and CEO, said: "The Bank delivered a strong and well-rounded performance, with healthy growth in both deposits and advances alongside improved profitability... While we remain mindful of the evolving macro environment, our strong capital and liquidity buffers, robust underwriting capabilities, and deepening franchise strengths provide the resilience to manage uncertainties and the flexibility to capture opportunities responsibly."

Meanwhile, Yogesh Jain, currently serving as Chief Operating Officer, has been elevated as Deputy CEO of the bank with effect from July 25, 2026.

Chennai Metro to extend services to Chengalpattu; invites bids for DPR

T E Raja Simhan
Chennai

Chennai Metro Rail Ltd (CMRL) has initiated plans to extend the Metro network beyond Kilambakkam to Chengalpattu, taking the rapid transit system to fast-growing southern suburbs.

CMRL has invited bids for preparing a Detailed Project Report (DPR) for extending the Metro up to Chengalpattu from Kilambakkam, a stretch of about 25 km, as part of Corridor-1 (Phase I).

The proposed extension builds on the Chennai Airport-Kilambakkam Metro project, for which CMRL submitted a DPR to the State government in February 2025. The 15.46-km elevated corridor, estimated to cost ₹9,335 crore, including an elevated road, will have 13 stations and connect Chennai Airport with the Kilambakkam bus terminus.

SEAMLESS NETWORK

According to the DPR, the Metro corridor has been proposed at Level-2, while the elevated road will run at Level-1, providing seamless connectivity to the Kilambakkam bus terminal. Intermediate ramps are planned near Tambaram to provide access to the Outer Ring Road. The elevated road has also been designed with provision for a future extension to Chengalpattu.

Apart from the Chengalpattu proposal, CMRL has also floated a tender to prepare a DPR for extending Corridor-5 (Phase II) from Assisi Nagar in Madavaram to Wimco Nagar in North Chennai, an 11 km stretch The extension is expected to strengthen Metro connectivity in north Chennai by linking with the existing Wimco Nagar Metro station.

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Isuzu signs 5-year pact with Kamarajar Port for shipping vehicles

T E Raja Simhan
Chennai

Isuzu Motors India Pvt. Ltd., a subsidiary of the Japanese auto major Isuzu, has signed a five-year agreement with Kamarajar Port Ltd (KPL) for the export of commercial vehicles through the port's General Cargo Berth.

Isuzu Motors India will receive concessional wharfage rates linked to export volumes for the next five years, a move aimed at enhancing the competitiveness of vehicle exports through the port. The agreement was signed by Hironori Okawa, Assistant General Manager, Isuzu Motors India, and Thirumurugan, General Manager (Operations), Kamarajar Port, in the presence of JP Irene Cynthia, Managing Director of Kamarajar Port, and senior officials from both organisations.

Kamarajar Port in a social media post said the agreement reinforces its commitment to providing efficient, customer-centric and globally competitive port services while further strengthening its position as a preferred gateway for automobile exports.

Rajesh Mittal, President and Managing Director of Isuzu Motors India, told *businessline* that the port has played a significant role in strengthening the company's export operations over the past few years.

"We are happy to continue our strategic partnership with Kamarajar Port Ltd... This long-term collaboration is an important enabler for us to be among the leading commercial vehicle exporters in our category," he said.

Mittal said the company remains committed to its "Make in India, for India and the globe" strategy by manufacturing world-class vehicles in India for domestic and overseas markets. Neither KPL nor the company provided details on the wharfage fee concession.

Sources said that Isuzu exported around 14,000 vehicles last fiscal.

Muthoot Homefin

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended		Year Ended
		June 30, 2026 (Reviewed)	June 30, 2025 (Reviewed)	March 31, 2026 (Audited)
1	Total Income from Operations	10,495.72	9,592.86	43,278.32
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	613.70	515.04	6,656.66
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	613.70	515.04	6,656.66
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	421.19	196.99	4,544.48
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	421.19	196.99	4,537.72
6	Paid up Equity Share Capital (Face Value of Rs. 10/- Each)	14,582.25	11,915.58	14,582.25
7	Reserves (excluding Revaluation Reserves)	61,900.74	39,805.50	61,479.55
8	Securities Premium Account	38,801.40	21,468.07	38,801.40
9	Net Worth	76,482.99	51,721.08	76,061.81
10	Paid up Debt Capital / Outstanding Debt	2,44,400.94	2,27,372.18	2,42,513.65
11	Outstanding Redeemable Preference Shares	NA	NA	NA
12	Debt Equity Ratio	3.20	4.40	3.19
13	Earnings per equity share (Face Value of Rs. 10/-Each) (for continuing and discontinued operations)			
	Basic (Rs.)*	0.29	0.17	3.39
	Diluted (Rs.)*	0.29	0.17	3.39
14	Capital Redemption Reserve	NA	NA	NA
15	Debenture Redemption Reserve	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA
	# - Exceptional and/ or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable.			

Note :

a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter ended June 30, 2026 filed with Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the website of BSE Limited (www.bseindia.com) where the Securities of the Company are listed and is availabe on the website of the Company at www.muthoothomefin.com

b) For the other line items referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures are made to BSE Limted and is accessible on www.bseindia.com

c) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on July 24, 2026.

Place : KOCHI
Date : 24.07.2026

For and on behalf of the Board of Directors
Sd/-
Eapen Alexander
Whole Time Director
DIN : 03493601

Muthoot Homefin (India) Limited

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Muthoot Family - 800 years of Business Legacy

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