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Why it is rewarding to persist with liquid and money market funds

UNWAVERING. RBI holding interest rates and tight banking liquidity driving shorter-end yield curve dominance

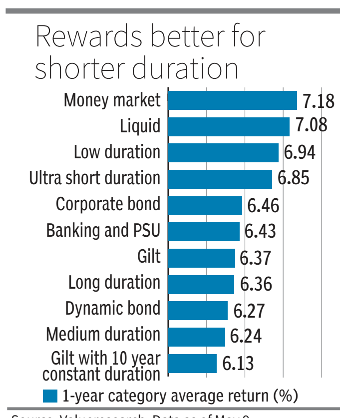
Venkatasubramanian K
bl. research bureau

It has been two years since the Reserve Bank of India raised the repo rate. And it has been 14 months since the last hike. When rates hikes stop or peak out, longer-duration debt securities are expected to do well subsequently. Yet, the best returns continue to come from the safest of short-term investments and not via longer tenure securities.

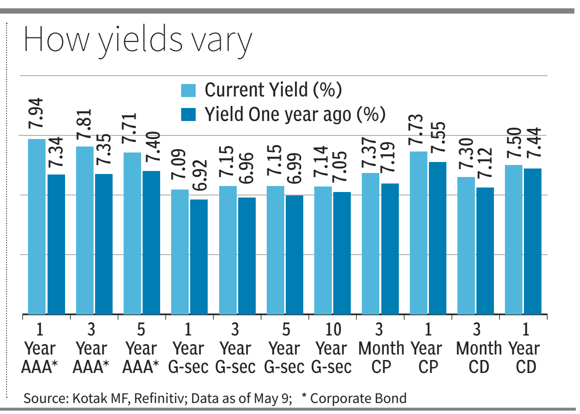
Taking the one-year returns for various debt fund categories, money market, liquid and low-duration funds have delivered the highest returns. Banking and PSU debt, and corporate bonds take the middle slot.

The lowest returns in the last one year have been generated by fund categories such as gilt, gilt with 10-year constant maturity, and long- and medium-duration funds.

And, going by the current yields available in the secondary market across different tenors for securities, it seems likely that the trend will continue for the foreseeable future.



Source: Valueresearch; Data as of May 9



Source: Kotak MF, Refinitiv; Data as of May 9; * Corporate Bond

The RBI's somewhat rigid interest rate stance and the banking system's tight liquidity may be the prime reasons for the shorter end of the yield curve delivering more.

'SAFE' FUND

Money market and liquid funds as categories delivered 7.18 per cent and 7.08 per cent on average, respectively, in the last one year. Low duration and ultra-short duration funds managed 6.94 per cent and 6.85 per cent, respectively, according to data from Valueresearch. These funds typically invest in treasury bills, short-term government and corporate securities and typically the maturity profile is from a few weeks to a few months.

At the middle of the yield curve, corporate bond and banking and PSU debt funds delivered only 6.46 per cent and 6.43 per cent, which is 40-75 bps lower than money market and other funds that delivered well. Corporate and banking and PSU debt funds typically invest in securities with maturities running to 3-5 years on average.

The performance at the bottom rung of the ladder was from long-duration, gilt, dynamic bond, medium duration and 10-year constant maturity gilt funds. These funds managed only 6.13-6.37 per cent on an average in the last one year, a good 80-100 basis points lower than the best performing categories.

SCENARIO TO CONTINUE?

The situation looks like it is set to continue into the foreseeable future as well. Data compiled by Kotak Mutual Fund (sourced from Refinitiv) indicates that 1-year AAA rated corporate bonds (CDs), 1-year commercial papers (CPs) and 1-year certificate of deposit yields are in the 7.5 per cent to 7.94 per cent range. Three-month CPs and CDs also offer reasonably high yields.

Thus, money market, liquid, ultra-short duration funds that invest in these securities are likely to yield more for the near future. Given that these funds carry almost no credit risk and also no interest rate or duration risks, investors, including corporates, may continue to evince interest.

Even though inflation has remained under control, the RBI has maintained its 'withdrawal of accommodation' stance, which means money supply will be reduced.

For much of the last few months, barring short periods, the banking system's liquidity has been in deficit. In the latest week, as of last Thursday, the deficit stood at ₹1.77-lakh crore.

The tight monetary stance and the liquidity deficit keep up the pressure mostly on short-term securities, thus increasing the coupons and yields on them.

For investors looking to maintain their emergency corpus or short-term investments via debt funds, money market and liquid schemes continue to be attractive.

At long last, Hinduja Group gets IRDAI nod for RCap acquisition

Our Bureau
Mumbai

The Hinduja Group's IndusInd International Holdings (IIHL) has received the long-awaited nod from the Insurance Regulatory and Development Authority of India to acquire Reliance Capital.

The acquisition will include the takeover of Reliance Capital's insurance arms — wholly-owned subsidiary Reliance General Insurance and the 51:49 Nippon Life JV Reliance Nippon Life Insurance.

The insurance regulator cleared the transfer of Reliance Capital's 26 per cent stake in Reliance Nippon Life to Aasia Enterprises. Post the transaction, Reliance Capital, Nippon Life Insurance and Aasia Enterprises LLP will be the promoters of the company.

The approval is valid for three months and subject to certain "regulatory, statutory, and judicial clearances/compliances". Further, the IRDAI has also sought details of the share transfer post the completion of the acquisition.

The approval has been long pending and crucial to the resolution plan given that the insurance arms are the highest revenue-earning businesses of Reliance Capital.

RBI CLEARANCE AWAITED

Recently, Chairman Ashok Hinduja had said that the Group would make the upfront resolution payment of ₹9,650 crore to lenders within 48 hours of getting the go-ahead.

The NCLT, which approved the RCap resolution plan in February, had set a deadline of May 27 for implementation.

The resolution implementation is now pending the RBI's approval. The RBI had, in November 2023, approved the original plan of transfer of control of Reliance Capital to IIHL BFSI, subject to a six-month validity ending May 17.

The restructuring is believed to have been triggered by the IRDAI's discomfort with the earlier approved ownership structure for the insurance subsidiaries. The structure had implementing entities — IIHL BFSI (India) Ltd and Aasia Enterprises LLP wherein RCap's entire shareholding was to be transferred to holding company IIHL BFSI (India), and certain assets, including general insurance, were to be transferred to Aasia given IRDAI's 74 per cent cap on foreign shareholding in Indian insurance companies.

Per the new proposed structure, Cyqure India Pvt Ltd will have four Hinduja Group partners and hold majority stake in Aasia Enterprises. Ecopolis Properties and Cyqurex Technologies will be set up as wholly-owned subsidiaries of Asia, whereas IIHL BFSI Holding will be a wholly-owned arm of IIHL.

The central bank had, in November 2021, superseded the board of Reliance Capital on concerns over corporate governance issues and payment defaults, and appointed Nageswara Rao Y as the administrator. The company had a debt of over ₹40,000 crore at the time of going under insolvency.

KEY EVENTS

- The National Company Law Tribunal on February 27 greenlights Hinduja Group firm IndusInd International Holdings Ltd's ₹9,650-crore resolution plan for Reliance Capital
- IRDAI approval is crucial for the transfer of insurance businesses of Reliance Capital — Reliance General Insurance and Reliance Nippon Life Insurance, to the IIHL
- Post the transaction, Reliance Capital, Nippon Life Insurance and Aasia Enterprises LLP will be the promoters of the company
- In November 2021, the RBI superseded the board of Reliance Capital on governance issues and payment default by the Anil Dhirubhai Ambani Group company
- IIHL is committed to securing clearances and aims to complete the transaction by May 27; failure may result in default

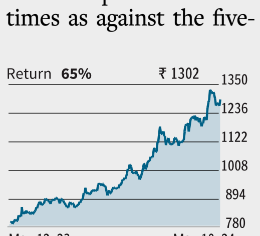
INVESTMENT FOCUS.

Bharti Airtel: Book profits

Hari Viswanath
bl. research bureau

bl.portfolio has held a positive view on Bharti Airtel (Airtel) for the last three years, since the buy recommendation in the edition dated April 11, 2021, when the stock was trading at ₹533. In follow-up updates, too, during this period, we had recommended that investors continue to accumulate/hold the shares.

However, we are now shifting to a cautious stance on the stock, purely on valuation. From a valuation perspective, the one-year forward EV/EBITDA for Bharti Airtel has expanded from 8 times in April 2021 to 10.6 times as against the five-year average valuation of around 8.9 times. Stretching beyond this multiple may be a challenge.



With the stock trading at the upper end of historical valuation range and growth for next few years also likely to taper versus recent years, the stock appears to have priced in all the positives, including growth from 5G and scope for tariff increases, post elections.

Hence, we recommend that investors book partial profits and lock in on the gains. We are not recommending a complete 'book profit' because Bharti Airtel can remain a core holding in a long-term portfolio, given its size, scale and good execution track record.

IRDAI goes to grassroots, mandates life and health cover down to Gram Panchayats

G Naga Sridhar
Hyderabad

In a move to take insurance down to the grassroots, the Insurance Regulatory and Development Authority of India (IRDAI) has mandated life and general insurers to extend cover to certain identified Gram Panchayats.

Per the master circular issued by the regulator on rural, social and motor third party obligations, the Life Insurance Council, in consultation with the Ministry of Panchayat Raj, will indicate the minimum number of Gram Panchayats each life insurer will cover on mutually agreed parameters such as market share.

Once the number of Gram Panchayats to be covered by each insurer is determined, the insurers can identify them in a State(s) of their choice for fulfilment of obligations, the IRDAI said.

A similar exercise will also be taken up by the General Insurance Council to identify the Gram Panchayats for extending health cover, Motor Third Party (MTP) insurance and cover for dwelling shops, per the new norms.

MECHANISM & IMPACT

The insurers will have to put in a mechanism to identify, record, coordinate and exchange information on the number of lives/persons/vehicles covered by life and general insurers in each Gram Panchayat. "To achieve the goal of full saturation of the Gram Panchayat, the insurance companies should work in close coordination with the Gram Sarpanch and Gram Sachivalya," the insurance regulator said.

The Life Insurance Council, in consultation with the Ministry of Panchayat Raj, will indicate the minimum number of Gram Panchayats each life insurer must cover

The new norms will be applicable from the current financial year.

"By setting increased annual targets for lives to be insured in each Gram Panchayat and encouraging insurers to aim for 100 per cent life insurance penetration, the IRDAI has taken another massive step towards accelerating life insurance adoption," Alok Rungta, MD & CEO, Future Generali India Life, told *businessline*.

As the insurance regulator directed, the insurers to establish dedicated operational procedures and provisioning for a quarterly review mechanism, all stakeholders involved can regularly monitor progress and collaborate effectively to spur insurance adoption at the grassroots.

The new norms will also augur well for the recently-announced IRDAI objective of 'Insurance for All by 2047'.

Ice-cream makers hope to scoop up 30% more sales

April-June contribute to 50% of the annual sales for most ice-cream makers

Avinash Nair
Ahmedabad

As the country sizzles, the demand for ice-cream is set to skyrocket, with manufacturers and industry associations predicting a 30 per cent sales growth this financial year.

"Usually the ice-cream market grows at 12-15 per cent every year. This year has started with a bang. With the summer temperatures peaking at many places, sales of most ice-cream brands are expected to see a growth of 20-30 per cent," said RS Sodhi, President, Indian Dairy Association (IDA), the apex body of the industry.

The summer months from April to June contribute 50 per cent of

the annual sales for most ice-cream manufacturers. Unseasonal rains during the summer months last year impacted the sales. But this year, the scales have tilted back.

The Indian ice-cream market's size is around ₹16,000 crore, of which ₹11,000 crore comes from the organised segment comprising 125-odd small and big brands, with Amul being the leader.

Hocco ice-creams of Gujarat is operating its unit at 120 per cent of capacity to meet the summer demand.

"We are a new company. We started in October 2023. We are currently selling over 50,000 litres of ice-cream every day. About 98 per cent of this is being sold in Gujarat, and some in Mumbai and Delhi. We are now starting in Bengaluru and Hyderabad," said Ankit Chona, Managing Director of the company which floated the Hocco brand after selling its 'Havmor' brand of ice-creams to South Korea's Lotte Confectionery in 2017.

NO PRICE RISE

Experts also point out that ice-cream brands have not increased prices this year. "This year, the prices of milk solids including SMP, white butter and packaging costs have decreased by 20 per cent compared to last year. But so this year, no brand has increased the price of ice-creams," Sodhi said.

Chona from Hocco ice-creams points out that apart from cocoa, prices of all inputs for the ice cream industry have remained "stable".

Another popular ice cream brand, Vadilal Enterprises, has been operating its plants at Gandhinagar and Uttar Pradesh at more than 100 per cent capacity this summer.

"Ice-cream sales have been good this summer. We are already seeing a 15 per cent growth," said Devanshu Gandhi, promoter of Vadilal Industries.

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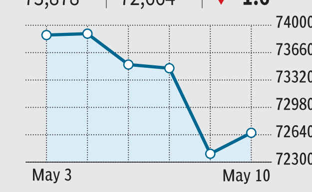
WISE WORDS.

A market collapse is nothing but risk-aversion meeting a market that's not priced for risk.

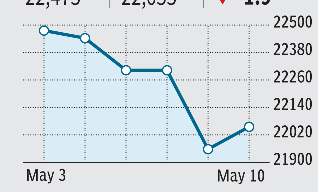
JOHN P. HUSSMAN
President, Hussman Investment Trust

MARKET ACTION.

SENSEX		
Week ago	Latest	Change (%)
73,878	72,664	▼ -1.6



NIFTY		
Week ago	Latest	Change (%)
22,475	22,055	▼ -1.9



Is PSU rally structural or momentum?

POWER OF FOUR. We analyse the top four PSU segments based on stock returns in the last year and map them to changes in policy, current demand environment, and financial strengths

Sai Prabhakar Yadavalli
bl. research bureau

PSU stocks were amongst the best performers of FY24, rallying 88 per cent (BSE PSU) compared to Nifty-50's 20 per cent returns. The reasons ascribed for the rally range from the last bastions of value to structural changes that have changed the earnings trajectory for the good. Though much of the structural changes were planned much before FY23-24, the perceptible change in earnings growth, return metrics and improved leverage ratios have powered the rally in the last year.

We analyse the top four PSU segments based on stock returns in the last year and try to map them to changes in policy, the current demand environment and financial strengths.

AEROSPACE DEFENCE AND SHIPBUILDING

Under the aegis of Atmanirbhar Bharat (self-reliant India) and Make In India, there is an effort to encourage indigenous design, development and manufacture of defence equipment.

Not only has Defence procurement budget increased 20 per cent YoY in FY24 to ₹1.72 lakh crore, but also favourable policies have allowed domestic PSUs a higher share in defence procurement pie. In order of priority, availability, and due considerations, the procurement shall prefer indigenously designed and developed products with least preferance for globally developed products.

There is also a Positive Indigenisation Lists which embargos imports of 209 Services and 2,851 items. The government has also planned for two Defence Industrial Corridors (Uttar Pradesh and Tamil Nadu).

The PSUs that stand to gain the most from the changes are the ones with unique capabilities in the domestic space, including military aircraft (Hindustan Aeronautics), submarines and destroyers (Mazagon Dock), and Drone (Bharat Dynamics), and radars and sensors (Bharat Electronics).

The companies have an enviable order book as well. Hindustan Aeronautics has 3x order book (3 times trailing revenues), which includes 83 Light Combat Aircraft-Mk1A or Tejas Mark-1A in the medium term and developing Advanced Medium Combat Aircraft (AMCA) and helicopters in the longer term. BEL has 4x order book, diversified amongst Electronic Warfare, Communications, and Weapon System. Mazagon Dock delivered five submarines in 2017-22 and its order book is at 4.5 times. It is also working on P76 class of submarines after P75, laying the ground for future order book.

A significant momentum in order inflow and delivery can be expected post-election including IAC 2 (air craft carrier) for Cochin Shipyard which is a ₹5,000 crore per year contract for 10 years.

The segment is expected to report 13 per cent growth in FY24 despite supply issues from Israel and Russia. The segment continues with a high RoE of 24-23 per cent owing to improved asset utilisation of 4.3 times for FY24, from 3.3 times in FY20.

Takeaway: *The segment valuations have doubled over the past year, reflecting the structural changes. But the premium valuations are not factoring risk of project execution at the current stages. Investors may accumulate stocks operating in high-end technologies, which are in a growth trajectory, but at reasonable valuations that factor for risks.*

POWER GENERATION AND DISTRIBUTION

The central policy on power has set targets on overall capacity and renewable energy share. India peak demand grew from 119 GW in 2009 to 221 GW in 2023-24 at a CAGR of 4.5 per cent. But the Power Ministry expects growth at 7 per cent CAGR next decade (366 GW by 2031-32). The established capacity has to go up to 900 GW, from about 417 GW today, which is around 10 per cent CAGR growth. Currently, fossil-based power generation accounts for 57 per cent, mainly driven by coal (50 per cent). Renewable energy (RE) accounts for 41 per cent of installed capacity, including solar (16 per cent), hydro (11 per cent), and wind (10.3 per cent).

The government has also mandated that 50 per cent of the cumulative electric power installed capacity should be from RE by 2030 implying a heavy tilt. Total installed thermal power capacity is expected to be 283 GW and RE capacity to be 500 GW by 2031-32.

On the tariff side, there is policy continuity. Reimbursement is based on cost-plus model with a target of 15.5 per cent RoE for thermal projects and 17 per cent for hydro.

On the production side, NTPC accounts for 17 per cent of total capacity with 73 GW in FY24, which it plans to increase to 120 GW by 2030-31, of which 60 GW will be from RE. This is a 7.3 CAGR growth visibility in capacity. NTPC will commercialise 16 GW in the next 3-4 years and on the RE front, NTPC has 3.3 GW existing RE capacity, 7.8 GW under construction and 11.9 GW in pipeline.

NHPC accounts for 15 per cent share of installed Hydro capacity in the country. But owing to higher RE focus, the capacity addition for NHPC is at a faster pace. Compared to 7 GW of installed capacity, NHPC has 10 GW under construction and 7 GW under clearance stage. This should triple its capacity on commercialisation in the next 10 years with a capex outlay of ₹10,000 crore per year.

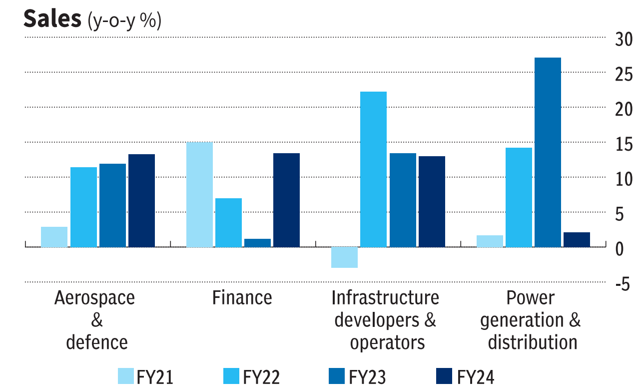
Power Grid, which has a 67 per cent market share in transmissions is looking at ₹1.9 lakh crore capex outlay till 2032. The next three years capex outlay is at close to ₹50,000 crore, implying a strong head start.

The sector is expected to deliver revenue growth of 2 per cent in FY24, but that is on a high base of last two years when revenues expanded by 22 per cent per year.

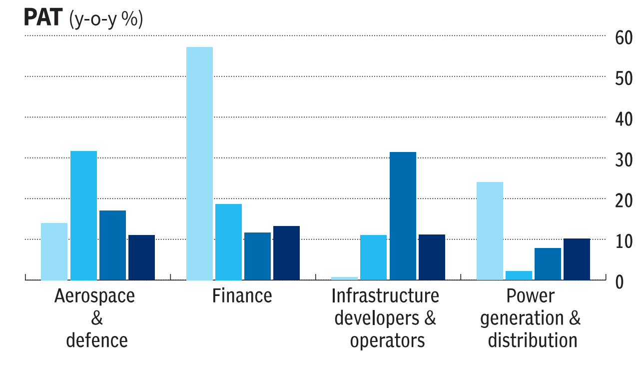
Despite this, the segment is expected to report 10 per cent PAT growth owing to lower leverage costs as Net debt to EBITDA reduced from 4.1 in FY20 to 3.7 times now and improved asset utilisation, which improved 31 per cent from FY20. The RoE of the sector, at 15 per cent, is inching up over the years.

Good growth in recent years

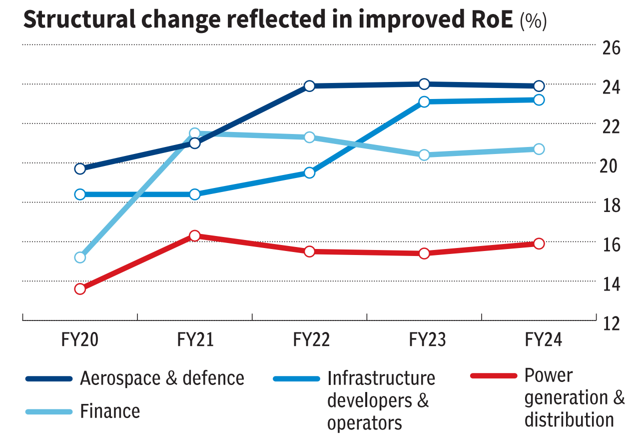
Sales (y-o-y %)



PAT (y-o-y %)

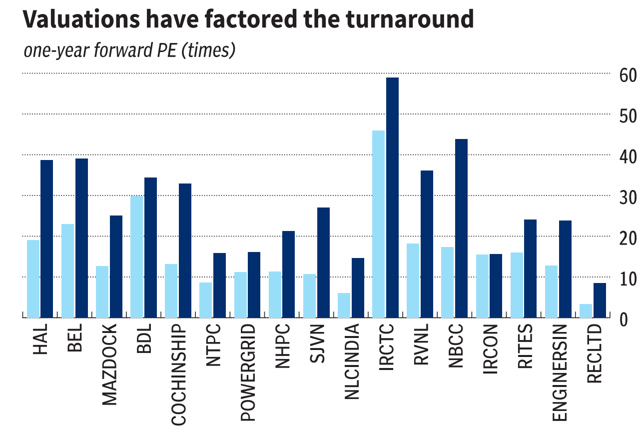


Structural change reflected in improved RoE (%)



*FY24 ratios based on consensus estimates from Bloomberg/analyst estimates

Valuations have factored the turnaround
one-year forward PE (times)



Takeaway: *The three stocks are trading at an average 18 times forward earnings (1.7 times last year valuation), the sector is not at a premium to private players. The strong scope of expansion does not share the same risk of execution as defence companies but only timing risk.*

POWER FINANCE

Power Finance and Rural Electrification company are two major financiers to power companies. The focus on higher share of RE power generation while sustaining thermal power implies a higher financing need. The large capex outlay to push the RE power implies a capex outlay of more than ₹2 lakh crore, of which a third or more must be supported by credit.

The financiers have strengthened lending norms, which is reflected in the NPA ratio contracting to around 1 per cent for both companies starting, from more than 3 per cent in FY20. All the while the companies have maintained a healthy yield (NIM) of more than 3.5 per cent.

The healthy metrics are in part driven by Late Payment Surcharge (LPS) and Revamped Distribution Sector Scheme (RDSS). RDSS, launched in July 2021, aims to improve credit standards at Discoms in evaluating their customers with the aid of smart meters. The LPS allows for concrete action on late payments from discoms.

Takeaway: *The segment is expected to report 13.4/13.2 per cent YoY revenue and PAT growth in FY24 and the RoE has improved to 21 per cent for the sector. With a valuation of 1.6-2.3 times price to book value, the stocks are not priced at a premium. The credit growth visibility, a strong control on credit costs and attractive yields at a lower valuation imply that Financier PSUs should interest investors.*

INFRASTRUCTURE AND RAILWAYS

Railways budgetary allocation and policy support have been on a high, although temporarily on hold in view of elections. After a significant 48 per cent increase in FY23 (albeit on a lower base), the railway budget increased by 6 per cent in FY24 as well and is now at ₹2.6 lakh crore. Allocation to rolling stock and new lines has similarly kept pace.

While the earlier Dedicated Freight Corridor (DFC) is nearing financial completion (90 per cent as of December '23), several other projects totalling 3,500 km are under various stages of project planning as an extension of the DFC. The Centre will implement three major economic railway corridor programmes targeting energy, minerals and cement corridors the details of which should crystallise in the post-election Budget session.

The National Rail Plan is still on track to increase share of rail traffic in freight to 45 per cent by 2030, from the current 21 per cent, by improving average speed to 50 kmph from the current 37 kmph.

Further, on the passenger side, with the initial success from Vande Bharat, other bogies cannot be behind. Over the next five years, the Railways Ministry is planning to overhaul 40,000 train bogies to provide a better passenger experience similar to that of the Vande Bharat trains. The entire exercise is expected to cost ₹15,200 crore.

RVNL, RITES and IRCON have gained significantly owing to policy emphasis and investor excitement around government initiatives. RVNL order book is at 3x revenue and, more importantly, the order wins are a diversified mix of rail — 20 per cent, metros — 26 per cent, irrigation — 14 per cent and power —30 per cent. Vande Bharat and city metro projects will continue to drive revenues for RVNL as connecting seven more cities is under execution. International projects in Uzbekistan, Kyrgyzstan and UAE-Saudi Arabia (under a JV) will add geographic diversification as well.

IRCON is expecting to double revenues in the next fiveyears with mix of Rails, Roads & Highways projects in execution. Order book faced sluggish growth in FY24 and is expected to be at 2x FY24 revenues as geopolitical tensions and delay due to elections have impacted order book growth. But over longer term IRCON is looking at high speed train corridors which resonates with the National Rail Plan.

Takeway: *The segment financials show a similar improvement in return metrics. The valuations have similarly doubled for the sector with the exception of IRCON, which continues to trade at 16 times forward earnings . While the segment can be in focus post-election with a renewed budget and proposals getting clearance, the high valuations especially in the case of RVNL could hinder any further appreciation for now.*

How sectoral indices moved

	May 3	May 10	Movement	% change
FMCG	19,603	19,857	▲	1.3
AUTO	51,341	51,984	▲	1.3
TECK	15,615	15,667	▲	0.3
IT	33,901	33,701	▼	-0.6
BANKEX	55,409	54,153	▼	-2.3
HC	35,571	34,695	▼	-2.5
CAPITAL GOODS	62,616	60,987	▼	-2.6
POWER	7,317	7,102	▼	-2.9
REALTY	7,554	7,319	▼	-3.1
METALS	31,828	30,773	▼	-3.3
OIL&GAS	29,145	27,833	▼	-4.5
CONSUMER DURABLES	54,810	52,203	▼	-4.8
PSU	20,421	19,432	▼	-4.8

How other indices moved

NIFTY 100	23,382	22,909	▼	-2.0
NIFTY 200	12,651	12,380	▼	-2.1
NIFTY 500	20,959	20,469	▼	-2.3
NIFTY NEXT 50	65,770	63,934	▼	-2.8
BANK NIFTY	48,923	47,421	▼	-3.1

Sensex ups & downs

	Price ₹		Movement	% change
	May 3	May 10		
HUL	2,216	2,357	▲	6.4
Kotak Mahindra Bank	1,547	1,631	▲	5.4
Tata Motors	1,013	1,047	▲	3.3
Nestle India	2,456	2,533	▲	3.1
Bharti Airtel	1,277	1,303	▲	2.0
Maruti Suzuki	12,491	12,676	▲	1.5
TCS	3,839	3,896	▲	1.5
Tech Mahindra	1,250	1,265	▲	1.2
Infosys	1,416	1,425	▲	0.6
M & M	2,193	2,193	▼	0.0
Sun Pharma	1,508	1,506	▼	-0.1
ITC	436	433	▼	-0.7
Wipro	457	452	▼	-1.1
SBI	832	818	▼	-1.6
Axis Bank	1,141	1,120	▼	-1.9
Reliance Industries	2,869	2,815	▼	-1.9
Power Grid	311	304	▼	-2.2
ICICI Bank	1,142	1,117	▼	-2.2
JSW Steel	873	854	▼	-2.2
HCL Tech	1,348	1,316	▼	-2.3
Tata Steel	166	162	▼	-2.5
NTPC	365	356	▼	-2.6
UltraTech Cement	9,817	9,495	▼	-3.3
Bajaj Finserv	1,627	1,573	▼	-3.3
Bajaj Finance	6,933	6,685	▼	-3.6
IndusInd Bank	1,483	1,410	▼	-4.9
Asian Paints	2,928	2,773	▼	-5.3
HDFC Bank	1,519	1,438	▼	-5.3
L&T	3,499	3,271	▼	-6.5
Titan	3,535	3,291	▼	-6.9

READERS' FEEDBACK.

'Who am I' corporate quiz

The 'Who am I' quiz is very insightful. While giving the answer in the subsequent *bl.portfolio* edition on Sunday, you could also briefly discuss fundamental and technical data so that readers can do further research on the stock.

T Sri Krishna

bl.portfolio says: Thank you for the feedback. We appreciate your suggestion and will take it into consideration.

RE POSTS.

The biggest mistake an investors can do is checking the daily market movements & routine noise. Wealth creation is a boring exercise, all you can do is stay in the game for long term & not bother about daily, weekly or monthly fluctuations.

@WealthEnrich

The biggest risk in holding a business that is executing is you. The stock hasn't gone anywhere for a year, but fundamentals have been increasing/backfilling making the stock look cheaper and cheaper every quarter to incremental buyers. You look for reasons to sell because the stock isn't moving. You finally sell to buy something else. The stock you sold immediately goes up. Then you realize you are just like everybody else.

@iancassel

Readers can share their views and suggestions in the comments section on our website, send e-mail and tweet to us
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"Don't want to run the risk of overpaying for a business"

MEET THE MANAGER. Balaji Vaidyanath of NAFA Asset Managers shares insightful investment perspectives

Parvatha Vardhini C
bl. research bureau

During a relaxed two-hour meeting over lunch in Chennai recently, Balaji Vaidyanath, CEO and CIO of NAFA Asset Managers explains his investment approach and philosophy. He manages assets in excess of ₹1,150 crore, including advisory. Edited excerpts from the conversation:

Your latest PMS offering on the clean tech theme looks interesting. What is the thought process here?

The fund was started in September 2021, focusing on new and clean technologies. This fund has a concentrated portfolio of 10-12 stocks. We hold companies such as KEI Industries, PowergridInvIT, Linde, Hitachi, Amara Raja, Fiem Industries, and KPIT Technologies. While EV (electric vehicle) is a theme to focus on, when EVs ramp up, you have to automatically upgrade your power infrastructure – the transmission lines, cables.

Besides, when power starts to flow in more directions than one, you need smart meters, transformers, switch gears which Hitachi is making. Linde is becoming a multi-product, multi-industry company from being predominantly an oxygen supplier.

It is finding uses for gases such as like argon, nitrogen, which are now in demand for welding (in the manufacturing process), food preservation and arguably for semiconductors. We also have KSB pumps in our funds as a play on nuclear power.

Ultimately, I have to give good risk-adjusted returns beating the benchmark, to clients. One way to do this is to focus on such sectors that are growing faster than GDP, with some cognisance to valuations. This is where wealth creation happens.

At a time when small-cap as a segment has done well, why has your small-cap fund underperformed the benchmark – the BSE 500 TRI – on a one- and two-year basis?

Our stock selection is based on the premise that there should be some distress ie some P&L issue in the company in the short term. It is at these times you get the valuation in your favour and you must be willing to sit on it. Clients in our small-cap fund have 5-7 years' window. For us, our top weight in this fund is Greenpanel Industries which has not done well. There is realisation and raw material pressures. But we are very positive on the theme.

We are seeing a behavioural change in furniture buying among the current generation where they go for light, short-life ones. MDF (which Greenpanel uses) is growing faster than plywood.

Wherever there is this kind of shift happening, wealth creation takes place. When pipes shifted to PVC and CPVC, we saw wealth creation in Astral, for example. Shift from compact car to SUV is one more trend. Value-added dairy is another.

So, while short-term returns may take a hit, we don't want to run the risk of overpaying for a business. If you have certainty, valuations are not in your favour; if you have uncertainty, valuations are in your favour. So essentially, it is buy and hold strategy and buy during a bit of uncertainty.

Over a period of time, market share gain, alongside changes in taste and preference, creates a very strong wealth creation opportunity in stocks.

The same segments that did well in 2023 — be it market capitalisation-wise or in terms of sectoral performance — continue to do so into 2024. When do you expect a rotation to take place?

The market capitalisation ratio between the Sensex and the broader markets used to oscillate in a range between 38 and 52 per cent. At 38, it indicates you go to large-caps and at 52 per cent it means large-caps have performed really well, so you go back to mid- and small-caps. Now the ratio has come down to 36, indicating a move to large-caps, but then, the continuation of the mid and small-cap rally shows that there is no permanent indicator to rely on as far as markets are concerned.

One interesting study that we did shows that Nifty's current underperformance can be of its own making. There is 35 per cent weight in financials. In developed economies such as Germany, France, the UK, the US (on the premise that India is aspiring to move from the 'developing' to the 'developed' stage) the weight of the financial sector in their bellwether indices has trended downwards. In India, in the Nifty, there are 10 stocks from the financials space out of which only two are non-lenders — SBI Life and HDFC Life. Mutual funds wealth management, depositories, registrars — all non-lenders where there is better growth than lending are listed today. So, new leaders will have to come into the Nifty as growth industries are not in the Nifty. Why blame the mid and small-caps when Banks, FMCG and IT, which have good weights in the Nifty, have underperformed?

Sector rotation will happen. Companies do well for a few quarters then take a pause. There could be a catch-up rally in private sector banks. Chemicals have been in bear markets for 6-12 months; some can make a comeback. There are pockets of bubble — such as defence — where the market has priced these companies very high. The only thing we can do is to do our homework and minimise our errors on the valuation side.

How closely do you track macros such as geopolitical events, Fed commentary, US data releases, etc., for your investment decisions?

Historically, any geo-political event has been a great time to buy. That said, the moment you become a macro observer, a lot of uncontrollables come in. The noise value increases. Rather, spend time understanding companies, their P&L, margins, industry, commentary, etc.

We track 100-150 international stocks. We used to hold Varun Beverages. Pepsi globally used to report numbers 7-8 trading sessions before Varun reports in India. Pepsi always has 2-3 lines on how emerging markets, including India, have performed. So, we get a hint (and it's perfectly legal!). Similarly, we have held Whirlpool which we decided to sell at a point because Whirlpool globally gave bad results for the APAC business and India was 75 per cent of its APAC business. What more clue do you want?

We bought Carborundum Universal because, in 2021, machine tools companies gave a strong guidance and CUMI is the abrasive supplier for all these companies. The rest is history. This is how you get the additional edge.

If a company is deleveraging, for example, how does it matter what Fed is doing? In India, if a mid-cap company deleverages and its debt becomes, say, zero, the market tends to assign a higher EV multiple. Thus market capitalisation (which becomes the equivalent of Enterprise Value with zero debt, assuming no cash) goes up by 1.5–3 times the debt in mid-cap stocks. It is much higher as we go down the market-cap curve. I would rather spend my time on these. Some of my best ideas have happened by talking to people with feet on the ground, people down the value chain — the plumbers, carpenters, for example. I have no disrespect for macros, but I prefer this style.

How do you read and interpret quarterly numbers?

On a quarterly basis, we especially look for companies that outperform in a beaten down sector. The best quartile to be in is where the companies show both top line growth and margin expansion. The second best is top line growth alone but no margin expansion. Third comes no top line growth but margin expansion. And the fourth is neither top line growth nor margin expansion.

We keep looking closely at companies in the first two quartiles. However, we don't ignore the fourth. If the first quartile player is trading at 50 PE and the fourth quartile player is trading at 10 PE, you can still buy the latter. This was what happened to PSU banks as at some point, the valuation gap had to narrow. The lesson is that we should approach stock picking with an open mind. Corporate action is key. Promoter intention is key. Even if the business cycle is unfavourable, if the valuation is reasonable, we go ahead.

Choosing your tax regime

DE-TAX. Here are the factors a taxpayer needs to weigh before deciding between the new and old tax regimes

Amarpal S Chadha

We have entered the tax filing season for incomes earned in the financial year ending March 2024. At the same time, it is also that time of the year when employers will ask you to choose between the old tax regime and the new one for the new financial year beginning April 2024.

The new tax regime has become the default regime from FY24 onwards. However, assessees can choose the regime that is favourable to them. You can indicate your choice to the employer at the beginning of a financial year and/or also exercise your choice at the time of filing the return after the year has ended.

Those without any business income such as the salaried class have the option to choose the regime for each financial year.

The choice of tax regime, whether new or old, is an important decision for taxpayers as it directly impacts investment decisions, financial goals, and tax planning strategy. One should choose the tax regime after thorough evaluation, comparison, and consideration of various factors. Some of the key factors to be kept in mind by taxpayers are as follows:

Making the choice

Details	Scenario I		Scenario II		Scenario III	
	Old tax regime	New tax Regime	Old tax regime	New tax Regime	Old tax regime	New tax Regime
Gross salary	15,50,000	15,50,000	15,50,000	15,50,000	15,50,000	15,50,000
Less: Standard deduction	-50,000	-50,000	-50,000	-50,000	-50,000	-50,000
Taxable salary	**15,00,000**	**15,00,000**	**15,00,000**	**15,00,000**	**15,00,000**	**15,00,000**
Interest on housing loan	-	-	-150,000	-	-150,000	-
Gross total income	**15,00,000**	**15,00,000**	**13,50,000**	**15,00,000**	**13,50,000**	**15,00,000**
Less: 80C deduction	-1,50,000	-	-1,50,000	-	-1,50,000	-
Less: 80CCD (1B) employee own contribution to NPS	-50,000	-	-50,000	-	-50,000	-
Less: 80D deduction	-50,000	-	-25,000	-	-50,000	-
Taxable income	**12,50,000**	**15,00,000**	**11,25,000**	**15,00,000**	**11,00,000**	**15,00,000**
Tax on above	1,87,500	1,50,000	1,50,000	1,50,000	1,42,500	1,50,000
Surcharge	-	-	-	-	-	-
Cess	7,500	6,000	6,000	6,000	5,700	6,000
Total tax	**1,95,000**	**1,56,000**	**1,56,000**	**1,56,000**	**1,48,200**	**1,56,000**
Summary						
Gross income	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000	15,00,000
Total deductions	-2,50,000	-	-3,75,000	-	-4,00,000	-
Taxable income	12,50,000	15,00,000	11,25,000	15,00,000	11,00,000	15,00,000
Tax payable	1,95,000	1,56,000	1,56,000	1,56,000	1,48,200	1,56,000
Savings in opting CTR		**39,000**		**-**		**-7,800**

TAX RATES AND ELIGIBLE DEDUCTIONS AND EXEMPTIONS

The new tax regime provides for lower tax rates compared to the old but with limited tax deductions or exemptions. Taxpayers opting for new tax regime will have to forgo certain specified deductions and exemptions. For salaried taxpayers, certain exemptions/deductions are not available, such as house rent allowance (HRA), leave travel allowance/concession (LTA/LTC), interest on housing loan for self-occupied property, Chapter VIA deductions, such as life insurance premium, employee's contribution to provident fund, mediclaim premium, etc. Taxpayers will have to compare the tax rates as well as the eligible exemptions or deductions available under each of the tax regimes to make a choice.

> **KEY POINT**
> A taxpayer opting for old tax regime will have to maintain additional documentation with respect to exemptions and deductions claimed

LEVEL OF INCOME

The new tax regime provides for a higher threshold of maximum amount not chargeable to tax, which is ₹3,00,000 as compared to ₹2,50,000 in the old tax regime. Further, the new regime provides a higher income threshold of ₹7,00,000 for the purpose of calculating rebate under section 87A of the Income-tax Act, 1961 compared to income threshold of ₹5,00,000 in the old regime.

Also, the new tax regime has maximum surcharge rate of 25 per cent for total income exceeding ₹5 crore, which is 37 per cent in the old regime.

All the above factors need to be considered by a taxpayer before making a choice between new and old tax regimes.

For instance, taxpayers having taxable income up to ₹7,00,000 will not have to pay any tax under the newregime. Similarly, taxpayers with taxable income of ₹5 crore or more will benefit under the new regime due to lower surcharge of 25 per cent compared to 37 per cent under the old regime.

INVESTMENT CHOICES

Decision on tax regime would also depend on the investment choices made by the taxpayer and how those investments are eligible for tax benefits under each tax regime.

For example, investments in NPS by a taxpayer (not employer contribution) are eligible for additional deduction of ₹50,000 under the old tax regime whereas it is not available under the new regime.

Just to take an example, let us consider an individual with a salary income of ₹15,50,000 with various deductions such as house property interest and principal exemptions, deductions under section 80C, 80D.

As per the calculations in the accompanying table, it will benefit the individual more to choose the old tax regime if the total eligible deduction to be claimed in the tax return is more than ₹3,75,000.

POINTS TO NOTE

Irrespective of the regime opted for, the taxpayer is also required to maintain adequate documentation with regard to the various heads of income reported, credit claimed with respect to TDS or TCS in the tax return. A taxpayer opting for old regime will have to maintain additional documentation with respect to exemptions and deductions claimed in the tax return.

Maintenance of appropriate documentation becomes more important in case the tax return is selected for scrutiny by the authorities in the future. In case of a tax scrutiny, taxpayer may be required to produce relevant documents/proofs substantiating the types of income reported, deductions/exemptions claimed in the return.

The writer is Tax Partner and Mobility Leader, EY India. Shanmuga Prasad – Director, EY India, also contributed to the article

TAX QUERY

SANJIV CHAUDHARY

My wife and I pay a rent of ₹30,000 a month (shared equally). We have booked an under-construction apartment that is expected to be delivered for possession by April 2025, for which we pay a pre-EMI of ₹40,000.
Can we claim both the rent amount and pre-EMI for tax deductions?

Partap

In your situation, if both of you are salaried individuals and receive House Rent Allowance (HRA), you're eligible to claim HRA exemption, subject to certain conditions as prescribed under the Income-tax Act, 1961 (the Act). However, if you're self-employed and wish to seek exemption for rent paid, Section 80GG of the Act provides for individuals to claim a deduction for accommodation rent, also subject to specific conditions.

Additionally, pre-EMI payments made towards an under-construction property are eligible for deduction under Section 24 of the Act. However, this deduction becomes applicable only upon completion of construction and possession. The interest accrued during the pre-construction period is termed as pre-construction period interest.

The interest pertaining to the pre-construction period is allowable as a deduction in five equal annual instalments, beginning from the fiscal year in which the house property is acquired or constructed. Additionally, the aggregate interest deduction under Section 24 cannot exceed ₹2 lakh per annum for a self-occupied property.

In your scenario, as the apartment is currently under construction with possession expected by April 2025, you cannot claim deduction for pre-EMI payments until construction is completed and possession is taken.

Furthermore, the Act stipulates that if a property, or a portion thereof, cannot be occupied by the owner due to employment, business, or profession necessitating residence elsewhere, the owner may claim exemption for House Rent Allowance and deduction for self-occupied house property.

Therefore, you can avail both exemptions if you meet the specified conditions for claiming exemption/deduction and provide appropriate documentation to substantiate your claim.

The writer is a practising chartered accountant

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

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 will celebrate my golden jubilee in the next few years. I continue to remain a national leader in my business segment.

2 Though my sales and profits grew only four times over the last 10 years, my market cap has grown over 10 times. Over the last 15 years I have delivered about 100 times return to my owners, making my founder a billionaire.

3 My logo is closely associated with the country where my MD did his masters.

4 My founder undertook great initiatives in organ donation, leading from the front by being the first donor under a new initiative. He has set up a foundation to take these initiatives further for several generations to come.

5 Though my business is spread over 28 States across the country, my board members are almost entirely from one State.

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.

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Last week's stock: JK Tyres

Last week's winner: Varadarajan MN

DELHI
businessline.portfolio
SUNDAY - MAY 12 - 2024

Gains down the credit curve

FUND CALL. Credit risk funds, which invest at least 65 per cent of their portfolio in corporate bonds rated AA or below, offer a shot at high accrual returns

GETTY IMAGES/ISTOCKPHOTO

Aarati Krishnan

With inflation turning sticky and both the US Fed and RBI looking to rely on incoming data for future rate decisions, there's considerable uncertainty about the timing of rate cuts.

Meanwhile, Indian bonds are seeing rising foreign participation on the back of their inclusion in global indices.

These two factors are holding back the performance of debt funds that depend on duration for returns.

For investors who wish to avoid these uncertainties, debt funds using accrual strategies are a better bet.

Credit risk funds, which invest at least 65 per cent of their portfolio in corporate bonds rated AA or below, offer a shot at high accrual returns.

Bonds rated AA are currently trading at spreads of 150-200 basis points over the one-year treasury bill yield of 7.08 per cent.

Though credit risk funds carry default risks, the macro environment is currently conducive for such funds. Debt levels of Indian companies are at historic lows, while their debt servicing abilities are strong. However, credit risk can be a dicey category to navigate, with the possibility of sudden write-downs in value due to defaults as well as liquidity issues that are inherent in lower-rated corporate bonds.

Therefore, when choosing funds, it is best to choose the ones with low concentration of holdings, competitive fees and a track record of avoiding big defaults. ICICI Pru Credit Risk Fund fits the bill and can be considered by investors.

WHY BUY

Portfolio yield to maturity (YTM) provides a good indicator of the likely returns from a debt fund. With a YTM of 8.75 per cent by end-March, ICICI Pru Credit Risk Fund featured a portfolio yield that was well above the category average of 8.35 per cent.

This is a reflection of the fund owning a significant exposure to lower-rated corporate bonds. As per the latest factsheet (April 30, 2024), the fund had a 53 per cent exposure to corporate bonds rated AA and a 14 per cent exposure to bonds rated A.

This compares to the category average of about 60 per cent in AA-rated bonds and 5 per cent in A-rated ones. But the fund attempts to balance out the high risks from its holdings in lower-rated corporate bonds through three means. One, it owns a 14 per cent sovereign bond exposure as well as exposures to hybrid instruments such as Real Estate and Infrastructure Investment Trusts (REITs and Invits).

Two, it owns a much more diversified portfolio than peers. The top-five corporate bond holdings of the ICICI Pru Credit Risk fund accounted for 3-3.8 per cent each of its assets. Whereas, the top holdings for peers such as Nippon Credit Risk Fund make up 4.5-7 per cent of assets. Three, the fund minimises duration risk by maintaining an average maturity of about three years.

Many debt funds owning lower-rated bonds have suffered defaults and taken NAV write-downs, when the credit or liquidity environment for bonds has turned hostile.

Funds faced with such defaults have carved out the doubtful bonds into side-pockets, which dent the NAV. ICICI Pru Credit Risk Fund is among the rare debt funds with lower-rated bonds to have completely avoided side-pocketing or large defaults, so far.

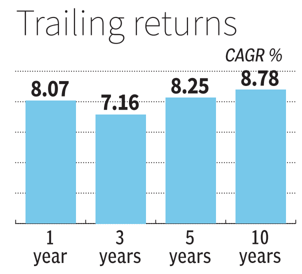
This is also reflected in the fund's rolling returns for the last 10 years showing a minimum one-year gain of 4.5 per cent, with zero loss-making periods. The fund's returns have fallen in the 5-10 per cent range about 65 per cent of the time and 10-20 per cent about 34 per cent of the time, with one-year returns averaging 8.9 per cent.

Credit funds as a category charge expense ratios of between 1.18 and 1.71 per cent on regular plans and 0.28-1.15 per cent on direct plans. However, the large asset size of ICICI Pru Credit Risk Fund ensures that its expense ratio of 1.56 per cent for the regular plan and 0.84 per cent figure in the middle of the category.

SUITABILITY

Unlike duration funds where risks from rate movements are visible every day, credit funds harbour hidden risks which may not become evident until a downgrade, default or liquidity crisis hits. This fund is therefore suitable for investors with a high risk appetite and ability for hold for five years plus.

Trailing returns



As of May 9, 2024

Top NCDs (% assets)

Kalptaru Power	3.85
ONGC Petro	3.74
Varroc Engg	3.49
TVS Credit	3.25
Aadhar Housing	3.16

WHY INVEST

- Portfolio yield well above category average of 8.35 per cent
- Rolling returns for last 10 years show a minimum one-year gain of 4.5 per cent
- ICICI Pru Credit Risk balances out the high risks from lower-rated corporate bonds via diversification

Before investing in ETFs

BACK TO BASICS. Navigating the intricacies of ETF-investing

GETTY IMAGES

Madhav Suresh
bl. research bureau

Exchange-traded funds (ETFs) have become a pivotal instrument for passive investing, providing investors with a wide spectrum of investment avenues across diverse asset-classes, sectors and strategies. With over 206 listed ETFs spanning equity, debt and commodities like gold and silver, collectively managing assets worth ₹7.15-lakh crore as of April 2024, investors have access to a dynamic toolkit for constructing portfolios tailored to their risk appetites and financial objectives. However, navigating the intricacies of ETF-investing involves understanding the disparity between an ETF's market price and its Net Asset Value (NAV), and understanding key performance metrics crucial for effective selection. Mastering these concepts is essential for investors to wield ETFs effectively, enabling them to make informed decisions and optimise their investment strategies.

MARKET PRICE VS NAV

The NAV of an ETF represents the per-share value of the fund's underlying assets after deducting its liabilities and is calculated at the end of each trading day. On the other hand, the market price of an ETF fluctuates throughout the trading day based on supply and demand dynamics. When demand for an ETF rises, its market price may surpass its NAV, leading to a premium. Conversely, if demand declines, the market price might drop below NAV, resulting in a discount. Timing differences, particularly evident in international ETFs, can also contribute to premiums/discounts. This occurs when there's a gap between the ETF's trading time and that of the underlying securities in foreign markets. Recently, international ETFs have been trading at a premium, as SEBI instructed AMFI to halt new investments from April 1 due to robust inflows nearing the $1-billion investment cap. Factors such as asset base and trading volumes further influence the extent of these deviations, with more liquid ETFs experiencing smaller premiums or discounts.

To address these discrepancies, mechanisms such as creation/redemption processes come into play. In a circular dated May 23, 2022, SEBI mandated fund houses to appoint at least two market makers (also known as Authorised Participants) for each ETF to ensure continuous liquidity. These market makers exploit price differences by buying ETF shares at a discount or creating new shares when prices are at a premium. Additionally, investors can directly route ETF unit trades through fund houses for transactions exceeding ₹25 crore, eliminating concerns about premiums or discounts. However, despite these measures, disparities may still persist due to challenges like accessing underlying securities or delays in processing international holdings. Hence, investors should exercise caution when trading ETFs, using limit orders near NAV to manage risks associated with premiums or discounts. Investors can monitor the ETF's true value through the indicative NAV, disclosed by fund houses in real time with minimal delays, enabling continuous assessment of market price-NAV differences.

PERFORMANCE METRICS

Tracking difference (TD) and tracking error (TE) serve as vital metrics for assessing the performance of passive funds, including ETFs, in comparison to their underlying benchmarks.

TD focuses on the disparity in total returns between the ETF and its benchmark over a specific timeframe. It provides insights into how effectively the fund replicates the index's performance. On the other hand, TE gauges the consistency of the fund's performance relative to its target index, quantified as the annualised standard deviation (SD) of the TD for a designated period. These deviations can arise due to factors such as administrative and management expenses, rebalancing and liquidity issues. A lower TE signifies a closer alignment between the ETF and the index, while a higher TE indicates greater deviation. Investors can typically access TE details in the mutual fund factsheet. Moreover, SEBI has mandated all fund houses to disclose past one-year TE data on a rolling basis on their respective websites and AMFI platforms, along with imposing a limit on TE, which should not exceed 2 per cent.

Investors should prioritise ETFs with smaller premiums/discounts and lower TE, alongside considering lower expense ratios. Retail investors should also consider ETFs with larger asset sizes for increased liquidity and reduced impact costs. Investors can build diversified portfolios aligned with their long-term goals by weighing these metrics along with their investment objectives.

◉ TAKE NOTE

Investors must focus on lower tracking error and tracking difference

Passive investing with twin factors

NFO REVIEW. Mirae Asset's ETF offers a blend of momentum and quality in mid/small-caps

Venkatasubramanian K
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There are has been considerable retail investor interest around mid- and small-caps – both stocks and funds. These funds – passive and active – are suitable for very long-term investors with a 10-year horizon and a robust risk appetite.

Now, a variant is introduced to the combined mid- and small-cap index by including a couple of factors into it.

Mirae Asset has rolled out a new Nifty Mid Small Cap 400 Momentum Quality 100 ETF (exchange traded fund) that is open for subscription till May 17.There would be fund of funds rolled out on the same underlying index and it would be open from May 10 to May 24.

WHAT'S THE FUND ABOUT?

Momentum factor's underlying assumption is that stocks that are continuously rallying will continue to do so for the foreseeable future. Quality is a smart-beta factor that focuses on companies with large profit margins, high return ratios, low leverage and stable cashflows.

The parent Nifty Mid Small Cap index has 400 stocks – 150 from the mid-cap universe and 250 from the small-cap segment. In the Nifty Mid Small Cap 400 Momentum Quality 100 index, there would be 50 stocks each from the mid- and small-cap segments.

From the parent index, stock exclusion, selection and weightage criteria are set to arrive at the factor index. The exclusion criteria are listing history, circuit filter breaker, pledged promoter holdings, average low daily trading value and low turnover ratio. The quality factor has return on equity, debt to equity, and earnings per share variability as criteria. For the momentum factor, six-month returns and risk, and 12-month returns and risk are applied as criteria.

A final set of stocks with suitable weightage (capped at 5 per cent per share) based on a composite z-score and free-float market capitalisation of companies. The index constituents are reviewed once in six months.

FOR INVESTORS

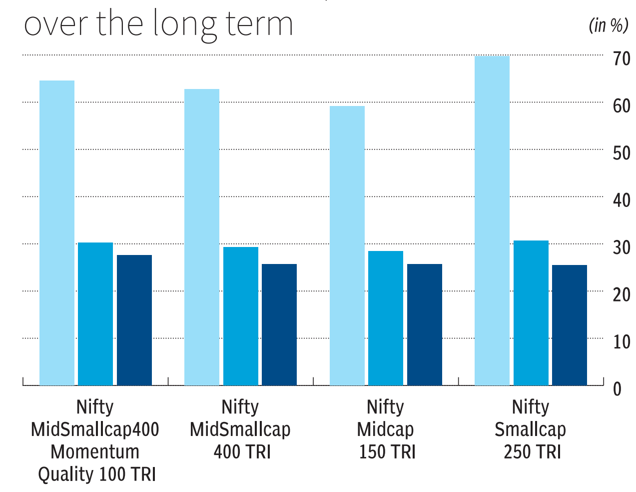
The graphic shows the outperformance of the Mid Small Cap factor index over other benchmarks.

Mirae Asset has a fairly robust track record as a fund house managing equity schemes. This ETF is the first passive fund tracking this factor index.

Investors who can stomach volatility and also wait it out for two smart-beta factors to play out to make gains in their portfolio can consider the fund. Even so, investors must consider it for the satellite part of their portfolio and deploy only very small sums or take the SIP route.

Others can wait for the fund to develop a track record.

Factor index has outperformed over the long term



Source: NSE; CAGR data as of April 30

ALERTS.

Axis MF launches index fund

Axis Mutual Fund has announced the launch of the Axis Nifty Bank Index Fund, an open-ended equity scheme designed to mirror the Nifty Bank Total Return Index. This fund will allocate assets in a basket of 12 banking stocks, encompassing private and PSU banks, across large- and mid-cap segments. Investors should note that an exit load of 0.25 per cent will be applicable if redemption or switching occurs within seven days from the date of allotment/investment, while no exit load will be levied after seven days from the said date. The NFO will remain open for subscription till May 17. Investors can participate with a minimum investment of ₹500 and in subsequent increments of ₹1.

Baroda BNP Paribas MF launches retirement fund

Baroda BNP Paribas Mutual Fund has announced the launch of Baroda BNP Paribas Retirement Fund, an open-ended retirement solution-oriented scheme with a lock-in period of five years or until reaching retirement age, whichever comes first. Benchmarked against the CRISIL Hybrid 35+65 - Aggressive Index, the fund invests in equities with allocation ranging from 65-80 per cent, while the fixed-income allocation will be maintained between 20 per cent and 35 per cent. The scheme incorporates an automatic Systematic Withdrawal Plan facility post the attainment of the retirement age of 58. The NFO will be open till May 22. Minimum investment is ₹1,000 and multiples of ₹1 thereafter.

ETF movers

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

	NAV (₹) as on May 10	Price (₹) as on May 10	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
Nippon ETF Hang Seng B	281.7	316.9	10.0	2,402
MO Nasdaq 100 ETF	148.1	147.5	2.3	2,412
Tata Nifty Private Bank ETF	241.0	251.0	1.1	3
Nippon India ETF Nifty 8-13	25.6	25.6	0.5	7,989
SBI-ETF 10 Year Gilt	228.6	228.6	0.3	63
LIC MF G-Sec Long Term ETF	25.2	25.1	0.2	112
Nippon ETF Nifty India	114.2	114.5	0.2	226
GOLD ETFs				
Invesco India Gold ETF	6460.0	6,490.0	2.6	1
UTI Gold ETF	62.1	62.3	2.5	461
Quantum Gold Fund	61.3	61.7	2.4	233

Source: Bloomberg. Returns as on May 10, 2024

Best NPS plans

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

Name of the fund	NAV (₹) as on May 10	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
ICICI Pru Pension Fund	64.3	32.0	18.3	17.3	13,055
Kotak Pension Fund	58.8	30.2	18.0	17.3	2,202
HDFC Pension Fund	47.1	27.7	16.8	17.0	37,767
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	27.4	7.3	5.8	8.3	5,238
ABSL Pension Scheme	17.0	7.4	6.1	8.3	552
HDFC Pension Fund	25.4	7.6	5.7	8.2	24,387
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	26.0	7.5	6.1	8.4	14,795
ABSL Pension Scheme	17.5	7.1	5.9	8.2	307
LIC Pension Fund	25.4	6.8	5.7	8.2	2,796
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18.9	10.3	7.6	9.3	80
HDFC Pension Fund	18.5	8.4	8.8	8.6	245
LIC Pension Fund	17.2	6.9	6.8	7.4	19

*Source: NPS Trust. Returns as on May 10, 2024

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Agreya Capital Advisors	Momentum	NA	56.1	20.1	23.1
ICICI Pru	Largecap	263	52.7	25.6	21.2
Aditya Birla Sun Life AMC	Top 200 Core Equity Portfolio	80	36.5	20.2	18.7
Nippon Life India	Absolute Freedom	NA	47.2	22.5	18.4
MULTI CAP					
Bonanza Portfolio	Edge	NA	83.9	45.0	35.8
Estee Advisors	Long Alpha	NA	73.7	29.3	33.2
Valuequest Invest. Advisors	Platinum	1,885	58.7	29.1	32.9
Globe Capital Market	Value	1,091	66.1	33.0	32.6
Bonanza Portfolio	Multicap	NA	80.9	35.0	32.3
Stallion Asset	Core Fund	1,636	87.6	30.1	32.2
MID-CAP					
Unifi Capital	APJ 20	NA	48.7	26.9	31.4
Asit C Mehta Invest. Intermediates	Ace Midcap	NA	97.3	41.1	30.3
Right Horizons	Super Value	NA	48.5	30.5	27.8
Master Portfolio Services	Master Trust India Growth	NA	44.4	26.1	27.5
SMALL CAP					
Accuracap	Dynamo	NA	81.8	33.8	31.3
Aequitas Invest. Consultancy	India Opportunities	3,287	73.7	51.4	30.6
Centrum PMS	Micro	NA	48.8	28.7	28.8
Equirus Wealth	Long Horizon	866	53.5	21.4	28.7

*Source: PMS Bazaar. Returns as on April 30, 2024

Not a comforting call on valuation

TELECOM. Bharti Airtel appears to have priced in all the positives, including growth from 5G

Hari Viswanath
bl. research bureau

At *bl.portfolio*, we had held a positive view on Bharti Airtel (Airtel) for the last three years, since our buy recommendation in our edition dated April 11, 2021, when the stock was trading at ₹533. In our follow-up updates too during this period, we had recommended that investors continue to accumulate/hold the shares, given favourable company-specific and industry factors at play.

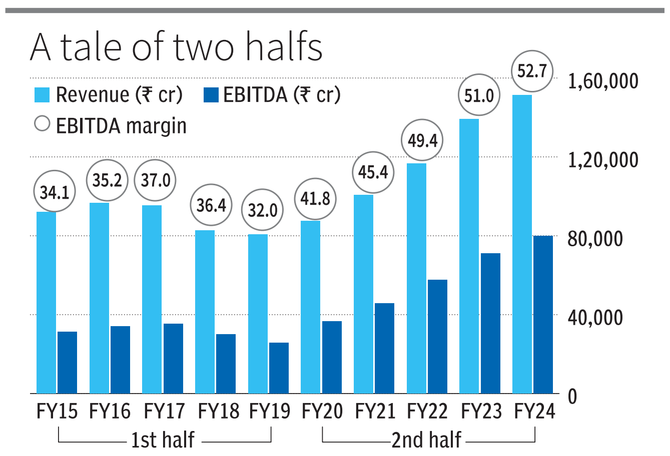
However, we are now shifting to a cautious stance on the stock, purely on valuation. From a valuation perspective, the one-year forward EV/EBITDA for Bharti Airtel has expanded from around 8 times in April 2021, to 10.6 times as against the five-year average valuation of around 8.9 times. Stretching beyond this multiple may be challenge for telecom stocks, except when in the midst of a turnaround. Globally, large telecom players trade in the range of 4-7 times EV/EBITDA, with few exceptions, such as Indian telecom companies and T-Mobile USA trading at a premium to this range. While this premim can sustain, it may not expand much from here, with risks tilted to the downside.

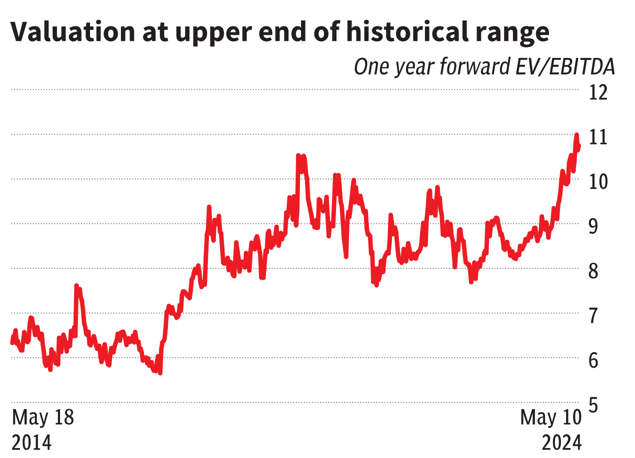
In the last three years, the stock has benefitted from two main factors – one, a positive reset in business post Jio and AGR-related disruptions, with Airtel emerging stronger from the crisis in the sector. In this period, Airtel has delivered strong EBITDA growth, driven by market share gains, increase in tariffs, increasing share of 4G subscribers in customer base, and also by continuing to execute well (something it has done consistently over the last 25 years). The company's balance sheet has also strengthened substantially in this period as better growth resulted in higher free cash flows, resulting in net debt/EBITDA at a comfortable 2.9 times now.

Two, as the company delivered better overall performance, investors have also rewarded it with multiple expansion as can be seen in the increase in EV/EBITDA multiple over the last three years. The two factors together have resulted in the stock moving up by 145 per cent since April 2021 as against Nifty 50's near 50 per cent gain.

With the stock trading at the upper end of historical valuation range and growth for next few years also likely to taper versus recent years, the stock appears to have priced in all the positives, including growth from 5G and scope for tariff increases, post elections. Market share gains may also face some brick walls post Vodafone Idea's successful rights issue.

Hence, we recommend that investors book partial profits and lock in on the gains. We are not recommending a complete book profit due to the fact that Bharti Airtel can remain a core holding in a long-term portfolio, given its size, scale and good execution track record.





◉ BOOK PROFITS
Bharti Airtel ₹1,302

WHY

- Multiple expansion has played out
- Low margin of safety
- 5G unlikely to be near-term driver

BUSINESS

At a consolidated level, Airtel is the largest telecom player based out of India, with operations in India (69 per cent of revenue), Africa (30 per cent) and South Asia (1 per cent). Its business encompasses mobile services (around 80 per cent of revenue), enterprise/business services (enterprise connectivity, submarine cables; around 14 per cent of revenue) and other services such as DigitalTV/DTH, home services, etc.

India mobile services is the largest segment and the key driver for business and shares. It accounts for 54/57 per cent of consolidated revenue/EBITDA respectively. It currently has around 33 per cent of the mobile subscriber market share in India vs Jio's 39 per cent. As compared to two years back, Airtel has gained much of the ground ceded by Vodafone Idea, with market share increasing from 30 per cent, while Jio increased its market share by 1 per cent in the same period.

PERFORMANCE

The turnaround in the business of Airtel, which underlies the outperformance in shares, can be best understood by comparing its performance over the last five years with the five-year period prior to that. The FY19-24 revenue and EBITDA CAGR for Airtel (includes consensus estimates for Q4FY24) is at 13 and 25 per cent respectively. As compared to this, the five-year period of FY14-19 was one of painful readjustment to disruptions in the industry and the period revenue and EBITDA CAGR were at negative 1 per cent.

Post this turnaround, the company, while it is expected to deliver decent growth, is unlikely to repeat the growth witnessed in FY19-24, over the next five years. Consensus estimates based on expectations of tariff increases sometime in FY25 indicate growth of 12 per cent in revenue and 26 per cent in EBITDA.

This appears quite optimistic for two reasons. One, since market shares gains may taper or stall from here, revenue will have to be primarily driven by ARPU growth and other business segments. Two, given the fact that EBITDA margins are at all-time highs at 52.7 per cent, incremental margin gains will be more arduous. Hence EBITDA growth significantly higher than revenue growth may be challenging. Nevertheless, at 10.6 times one-year forward EV/EBITDA, this optimistic expectation is already factored, leaving a low margin of safety at current levels.

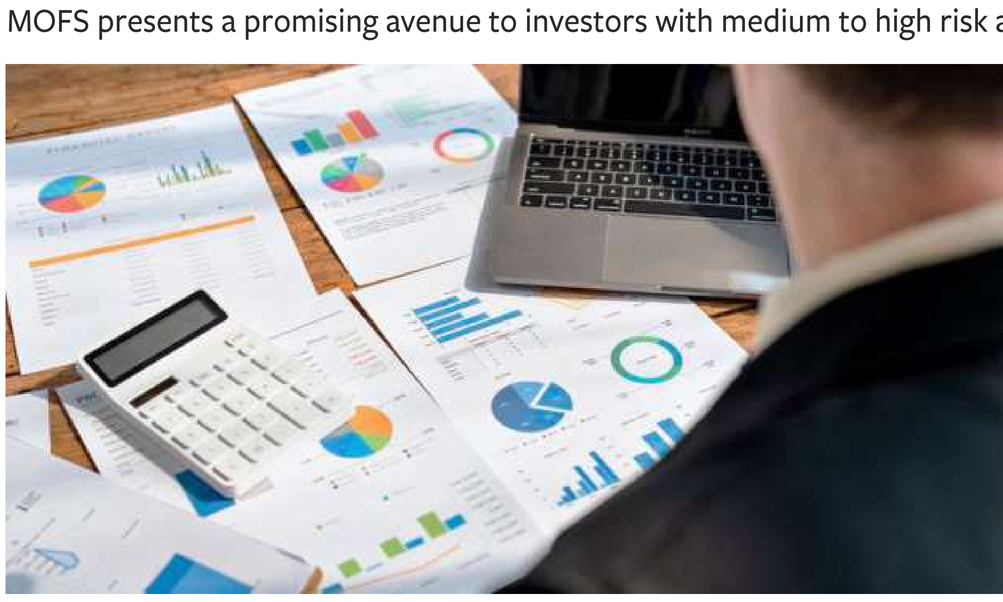
The 5G story is ahead for Airtel. However, the theme will take a few years to play out as it will require support from the ecosystem as well, to make the experience productive and meaningful. Cheaper 5G smartphones and development of other 5G use case devices are essential for the theme to gain traction.

While existing investors can book partial profits, new investors can wait for more clarity on 5G theme picking up and better entry points.

A 'capital' investment opportunity

FINANCIAL SERVICES. MOFS presents a promising avenue to investors with medium to high risk appetite

Venkatasubramanian K
bl. research bureau



GETTY IMAGES

Buoyant markets tend to work favourably for those players that are part of the ecosystem. Brokerages, asset and wealth management companies and even private equity/investment players tend to be beneficiaries when markets are on a bull run.

Motilal Oswal Financial Services (MOFS) is one such well-entrenched firm that operates across the capital market ambit with a robust track record.

The company is a full-service brokerage, and is into investment banking, institutional equities, mutual funds, alternative investment funds (AIFs) and portfolio management services (PMS), and even housing finance.

With ₹3.8 trillion in assets under advice as of March 2024, MOFS is a large player in the industry.

A diversified revenue mix with several growing divisions, steady increase in market share in businesses and a healthy treasury book are positives for the company.

At ₹2,151, the stock trades at a little over 13.3 times its per share earnings for FY24 and about 11 times its likely EPS for FY25. Even if we exclude treasury investment profits from the overall net profits of the company, the PE multiple for FY24 would be 16 times, and for FY25, it is likely to be 13 times. On a price to book basis the multiples for 3.6 times FY24 numbers and 2.8 times the likely FY25 figures.

At these valuations, MOFS trades at less than most wealth management and mutual fund peers.

Being deeply linked to the market dynamics, financial services stocks can be quite volatile during stiff corrections.

Therefore, investors with a medium to high risk appetite can buy the stock with at least a 2-3-year perspective.

Given that the share price has risen nearly 268 per cent in the last one year, investors can buy the stock in small lots on declines linked to the broader market.

In FY24, the company's revenues grew 33 per cent over FY23 to ₹5,075 crore, while net profits rose 162 per cent to ₹2,441 crore over the same period.

The company has generally been able to deliver more than 50 per cent in profit before tax margin over the past several quarters.

MULTIPLE DRIVERS

The capital market division of Motilal Oswal Financial Services hosts many segments – brokerage, distribution, and investment banking. This division generates 60 per cent of the company's revenues, with brokerage garnering a little over 39 per cent of the firm's revenues in FY24.

It is among the top 10 brokerages in the country with an 8.2 per cent market share as of March 2024 (up from 5.1 per cent in March 2023) in the retail cash segment and 8.7 per cent share (up from 6.5 per cent in March 2023) in the futures and options premium market. Amidst competitive intensity in the brokerage business where discount brokers abound, MOFS has still managed to gain market share, indicating a fair degree of customer stickiness.

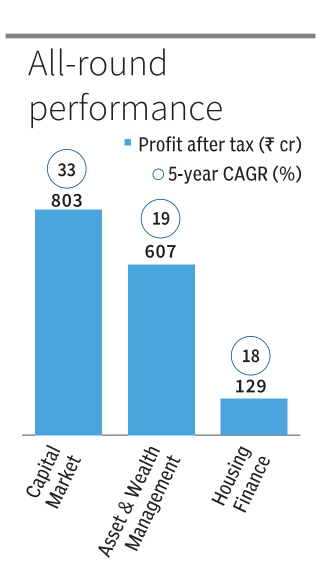
Its depository participant AUM grew at 48 per cent annually from March 2020 to ₹2.26 trillion by March 2024. The average daily turnover rose at 122 per cent annually from FY20 to ₹5.5 trillion by FY24.

Interestingly, even the distribution segment has risen sharply at 38 per cent annually, from ₹9,034 crore in FY20 to ₹27,038 crore in FY24.

Overall, the revenues from the capital market division grew 37 per cent in FY24 over FY23.

From a macro industry standpoint, from FY14 to FY24, the total number of cash and F&O trades in the NSE have risen in every fiscal compared to the previous year, barring FY17. And demat account openings have skyrocketed in the last five years.

It is clear that there is a certain visibility in revenue for companies such as MOFS even when markets aren't very conducive as trade volumes continue to pile up.



*Based on FY24 numbers

◉ BUY
MOFS ₹2,147.55

WHY

- Diversified revenue mix
- Steady increase in market share
- Healthy treasury book

OTHER DIVISIONS THRIVE

The company's asset and wealth management division, too, has been thriving and expanding rapidly.

MOFS focuses on the high net worth individuals (₹5 crore to ₹25 crore net worth) and ultra high net worth individuals (more than ₹25 crore) in its wealth management division. It also houses the private client group.

The wealth management segment has seen its AUM rise 72 per cent YoY over March 2023 and is at around ₹1.24 trillion as of March '24. Since fees and charges are much higher in this division compared to typical retail products, the yields are robust for the company.

In the mutual fund segment, AUM has increased 57 per cent YoY and stood at ₹71, 810 crore as of March 2024. SIP market share has risen from 1 per cent in FY23 to 1.5 per cent in FY24. Total mutual fund folios have risen nearly three-fold, from ₹10.4 lakh in March 2020 to ₹29.6 lakh in March 2024.

Taking the company's AIF, PMS and mutual fund strategies, 95 per cent by AUM have outperformed their respective benchmarks.

Private equity and real estate funds have also done reasonably well for MOFS.

The company has a robust treasury investment book worth ₹6,113 crore as of March 2024. It has grown at 25 per cent annually in the last four years from FY20. The XIRR is at a healthy 18.3 per cent.

MOFS also has a housing finance division with an AUM of ₹4,047 crore as of FY24. Growth has been moderate here. But asset quality has improved as gross NPA is just 0.9 per cent, while net NPA is 0.4 per cent as of FY24. Yield, net interest margin and capital adequacy remain healthy.

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

REALITY CHECK.

Warren Buffett and the law of increasing marginal utility

Hari Viswanath
bl. research bureau

The law of diminishing marginal utility states that the marginal utility of a product or service declines as more of it is consumed by the individual. However, there are rare exceptions to this law. Listening to/reading and processing the investing wisdom shared by the 'Oracle of Omaha' is one such exception, and results in what can be termed the 'increasing marginal utility'.

This is exactly what followers of Warren Buffett and his investment philosophies experienced last weekend by watching him talk at Berkshire Hathaway's 2024 annual shareholder meeting. Reading his annual newsletters and watching what he has to say in the annual shareholder meeting again and again, year after year, has the effect of making you better and better in the art of investing. Like the way one of the greatest natural wonders of the world — The Grand Canyon — was formed by the Colorado river cutting through the Colorado Plateau for millions of years, years of listening to this once-in-a-century investing legend can have the effect of moulding us into excellent investors.

So, what are the interesting insights Warren Buffett offered last weekend? We share here some of the best by gleaning through the question-and-answer session that played out for nearly five hours.

READ, READ AND READ MORE

Warren Buffett often makes investing sound very simple. It actually is, but only after you have put in years and years of hard work that have laid the foundation for a successful investing journey. During his investing sermon last week, Buffett shared multiple instances of how a lot of 'hard work' was behind his investing success. He personally doesn't term it hard work as he says he enjoys what he does. His advice to everyone to make it less strenuous is to 'love the subject, not the money.'

Years back, when asked how to prepare for an investing career, Buffett recommended reading '500 pages a day' to build knowledge. He noted that knowledge will build up like compound interest if one does this. This is something he reiterated last week when a young shareholder asked him whether his investing approach will change if he was a young 20-year-old investor starting today. Buffett explained how, in his early days, he used to read thousands of pages of company-related manuals to understand businesses and would follow the same approach today as well. His focus would be on trying to know everything about everything which will enable him to identify opportunities in businesses he is finally able to understand well.

The lesson is simple — consistent success in investing decisions is built upon years of hard work.

BUILD UP A FRAMEWORK

In another instance, when a shareholder asked him how he decides when to exit a stock, Buffett explained how quick decisions to buy or sell are made after years of thinking about the parameters and building a framework of when to buy or sell a stock. So, while to everyone else it might appear as fast or hasty decisions, to Berkshire insiders it is actually a case of executing a plan when the opportunity comes around (buying or selling a stock). The framework for such decisions was ready for years, and so was the patience in waiting for the right opportunity.

Having such an approach enables better decision-making, especially when markets are in a euphoric or panic phase. This approach has especially enabled Berkshire Hathaway to get the best of bargains in buying opportunities — like a situation that Buffett terms as 'times when they will be the only persons willing to act' — like it was in 2008 during the peak of the Global Financial Crisis.

LEARNING FROM MISTAKES

Buffett too has made many investing mistakes, and the best thing about it is that he realises it himself and points it out before someone else does. Even better is the way he learns from those mistakes and puts it to good use.

Last weekend, he shared one such experience. Decades back, he had bought into a furniture store that turned out into an investing mistake. However, that purchase sowed the seeds to understanding consumer behavior and what they expect when they enter stores, and factors that influence their buying decisions. He explained how such insights and 'millions' of different inputs keep building up over the years, and then something comes along and takes the whole bunch of knowledge and observations you have and crystallises your thinking into big action!

He credits one of his best investment decisions — buying shares of Apple — to learnings he had from his earlier mistake with the furniture store that put him on the path to understanding businesses driven by consumer behaviour, like that of Apple.

According to Buffett while we cannot make such 'light bulb' investing decisions happen tomorrow, we can *prepare* to make them happen tomorrow.

These and much more form part of the enthralling five hours that played out at Omaha last weekend, interspersed with rich anecdotes and his witty humour. People from across the world had thronged to learn lessons not just on investing, but also on life from the investing sage. For readers interested in learning more, we recommend watching the full session available in this link: https://www.youtube.com/watch?v=INztpkzUaDw

Index futures' fate hinges on a support

F&O TRACKER. A breach of this can turn the medium-term outlook negative

GETTY IMAGES

Akhil Nallamuthu
bl. research bureau

Bears have been doing the rounds over the past week in the domestic market. Nifty 50 (22,055) and Bank Nifty (47,421) lost 1.9 per cent and 3.1 per cent respectively. The charts of these two indices suggest that the bears may have only warmed up and there could be more downside to come in the forthcoming weeks. The futures and options data conform to this. Below is our analysis.

NIFTY 50

Nifty futures (May expiry) (22,140) saw the arrival of fresh shorts in the recent sessions. While the contract posted a weekly loss of 1.9 per cent, the cumulative Open Interest (OI) of Nifty futures increased to nearly 150 lakh contracts on Friday versus 118 lakh contracts a week ago.

The weekly options, too, substantiate the bearishness as we could see more call option selling compared with put selling, leading to a Put Call Ratio of 0.7. A ratio less than 1 is because of comparatively more call writing, a bearish sign.

The chart of underlying Nifty 50 shows that it has been making higher highs and higher lows since the beginning of 2024. However, the distance between each high has been shrinking. Now hovering around a support, if the index breaches this level, it will lead to formation of a lower low. This is a bearish signal, and this can weigh on Nifty futures as well.

The May Nifty futures' chart denotes that it is trading just above a key support at 22,000. A break below this level can trigger a fall to 21,500, its nearest support. Subsequent support is at 21,200. For the bulls to regain traction, they ought to push the contract above 22,300. Even then, the scope for a rally appears limited at the moment.

Strategy: Sell Nifty futures if it slips below the support at 22,000. Target and stop-loss can be at 21,500 and 22,250 respectively. As a risk management measure, after the short trade is initiated, revise the stop-loss to 22,000 when the contract falls to 21,700.

Instead of selling futures, one can also consider buying monthly expiry put options (preferably 22000-strike), which requires lower margin and comes with lower risk. Book out of this option at the prevailing price when Nifty futures depreciate to 21,500.

Traders with higher risk appetite can consider going long at the current level of 22,140 since the support at 22,000 is now valid. Target and stop-loss can be 22,500 and 21,960. But if the support at 22,000 is taken down and the stop-loss is hit, go short. Target and stop-loss can be as mentioned above.

BANK NIFTY

Bank Nifty futures (May expiry) (47,607) has been dancing to the tunes of bears since the start of this month. Last week, the futures saw a fresh short build up as the decline in price was accompanied by an increase in the cumulative OI – it went up to 27.6 lakh contracts compared with 23.6 lakh contracts a week ago.

DERIVATIVE OUTLOOK

- Index futures near a critical base
- Weekly options show bearish bias
- Go short after the support is broken

The PCR of weekly (0.7) and monthly (0.8) options are less than 1, falling in line with the bearish indication given by the futures. Like in Nifty, at-the-money and nearby out-of-money call options have been sold well, meaning a rally, if any, can be capped anytime.

Bank Nifty futures is now hanging around the support at 47,500. Below this is a trendline, which the contract could meet at 47,200. Therefore, the price area of 47,200-47,500 is a support band.

If the contract falls below 47,200, it can establish a fresh leg of downtrend, which can drag it to 46,000. The downswing might as well extend to 45,500. On the other hand, if there is a recovery from the current level of 47,607, the immediate barrier the bulls will face is 48,000. Potential resistances above this price point are at 48,500 and 49,000.

Strategy: Short Bank Nifty futures with stop-loss at 47,800 if it breaks below 47,200. Revise the stop-loss to 47,000 when the contract moderates to 46,500. Liquidate the position at 46,000.

Alternatively, participants can buy monthly expiry put options (preferably 47000-strike) once the contract declines below 47,200. Exit this option at the going rate when the Bank Nifty futures touches 46,000.

Participants with higher risk appetite can buy Bank Nifty futures now at 47,600 since it has a support ahead. Target and stop-loss can be at 48,800 and 47,000 respectively. When the contract surpasses 48,200, tighten the stop-loss to 47,600. If the stop-loss of this is hit, consider the above recommended short trade.

Rolling calls to catch time decay

MASTERING DERIVATIVES. It comes from option's time to expiry and implied volatility

Venkatesh Bangaruswamy

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Suppose you expect an underlying to move sideways in a tight range. How should you setup a position to gain from your view on the underlying? This week, we discuss how to continually roll short call position to capture gains from time decay.

ROLLING THETA

The speed with which an underlying move is an important factor for options, not so much for futures. That is, for options, it matters whether the underlying reaches your price target sooner than later; when the price target is achieved before expiry will not significantly affect your gains for futures. This is because an option sheds value from time decay (theta). This time decay comes from the time value of an option and is a function of an option's time to expiry and implied volatility.

You can gain from time decay in two ways. One, with each passing day, the option is closer to expiry than the previous day. So, it will lose value. And two, time value will decline when implied volatility declines; a decline in implied volatility occurs when the underlying either moves sideways or slowly in one direction.

◉ RISK ALERT

A sharp jump in volatility will hurt the position, as it is short on vega and gamma

Suppose you expect the Nifty Index to move sideways. You could short a call option on the index, after considering two factors. One, the implied volatility must be high when you short the call. A high implied volatility means large time value of the option. Larger the time value, greater the time decay. And two, there must be some time left for expiry — shorting, say, between 10 and six days to option expiry. That way, the time value of the option is sizable; time value during the week of expiry is likely to be lower.

You can choose an immediate out-of-the-money (OTM) strike. It is important that you close the position within the two days. The objective is quickly capture gains from time decay and control losses in the event the underlying moves up and the strike becomes in-the-money (ITM). You should use the sale proceeds to buy the next immediate OTM strike. The objective is to continually roll into a new strike till the Friday (six days) before expiry. You must check the theta of the option you want to short; that is approximately the per-day gain you can expect when the underlying moves sideways.

OPTIONAL READING

Shorting options is a risky strategy. The risk of loss is more than the upside potential. Besides, you must post a significant margin for your short position. So, the continual roll strategy will be meaningful only if you are confident of the sideways movement in the underlying. Note that a sharp jump in volatility will hurt the position as it is short on vega and gamma. You can control the risk by converting the short call into a covered call. To do this, you must combine short equity calls with appropriate number of long underlying shares and short Nifty calls with long Nifty ETFs.

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

Bull trend revives

BULLION CUES. Retain the buy trades

Akhil Nallamuthu
bl. research bureau

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Precious metals appear to have resumed the uptrend as they appreciated last week. In terms of dollars, gold and silver rallied 2.5 per cent and 6.3 per cent as they closed at $2,360 and $28.2 per ounce respectively.

Similarly, on the Multi Commodity Exchange, gold futures gained 2.9 per cent to end at ₹72,727 (per 10 gram), whereas silver futures was up 4.8 per cent to close at ₹84,910 (per kg).

MCX-GOLD (₹72,727)

Gold futures (June contract) broke out of the resistance at ₹71,800 last week. This means the uptrend has resumed and the probability for a further rally is high.

While ₹73,300 can act as a hurdle, we expect the contract to get past this level and touch ₹75,000 in the near term. Resistance above ₹75,000 is at ₹78,000.

On the other hand, if the contract falls back below ₹71,800, it will most likely extend the downtrend to ₹70,000. A fall below ₹70,000 is less likely.

Trade strategy: We suggested long positions on a break of ₹71,800. Hold this trade with the stop-loss at ₹70,500. When the contract surpasses ₹73,500, raise the stop-loss to ₹72,000. Exit at ₹75,000.

MCX-SILVER (₹84,910)

Silver futures (July series), too, rebounded and crossed over ₹83,000. This has opened the door for further appreciation.

There is a resistance ahead at ₹86,000. But given that the broader trend is bullish, silver futures can push ahead of ₹86,000 and touch ₹87,500 in the near term.

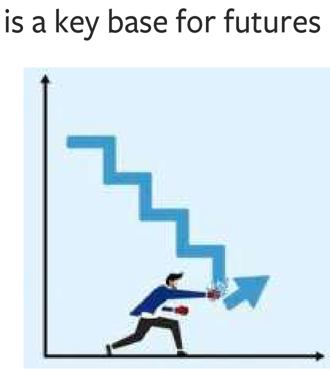
In case there is a reversal from here, the contract can find support at ₹83,000 and ₹80,000. A drop below the latter is unlikely to occur this week.

Trade strategy: Last week, we recommended buying silver futures if ₹83,000 is breached. Retain this trade with stop-loss at ₹80,500. When the contract rises past ₹86,000, modify the stop-loss to ₹84,000. Exit at ₹87,500.

Bears probing a support

CRUDE CHECK. ₹6,400 is a key base for futures

Akhil Nallamuthu
bl. research bureau



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Crude oil prices ended almost flat last week. Brent crude oil futures on the Intercontinental Exchange (ICE) was down 0.2 per cent by closing at $82.7 per barrel. Crude oil futures on the MCX posted a marginal gain of 0.1 per cent by ending the week at ₹6,551 a barrel.

BRENT CRUDE FUTURES ($82.7)

Brent Crude futures is trading within a range of $81-84. This is the price band within which it was oscillating between mid-February and mid-March. So, the next leg of trend will depend on the direction of the breach of this range.

A breakout of $84 can lift the contract back to $90. If this is breached, the contract can extend the upswing to $96. On the other hand, if Brent crude futures slip below the support at $81, it might decline to $77, a support. Note that $76-77 is a support band.

MCX-CRUDE OIL (₹6,551)

Crude oil futures (May expiry) made an intraweek low of ₹6,434 in the middle of last week before a recovery. But on a weekly basis, it almost closed on a flat note.

The contract remains above the important support at ₹6,400 and as long as it remains so, the probability of a rally will be high. From the current level, the nearest resistance levels are at ₹6,800 and ₹7,000. Subsequent resistance is at ₹7,250.

But if crude oil futures break below the support at ₹6,400, the outlook can turn bearish. In such an event, the contract can depreciate to ₹6,000 and then possibly to ₹5,850.

Trade strategy: We suggested buying May crude oil futures at an average price of ₹6,775. Hold this trade with a stop-loss at ₹6,300.

When the contract recovers and moves past ₹6,800, alter the stop-loss to ₹6,500. On a rally above ₹7,000, modify the stop-loss to ₹6,500. Book profits at ₹7,250.

F & O QUERY

AKHIL NALLAMUTHU, bl. research bureau

I short two lots of Fin Nifty futures at 21,650 and exited one lot at 21,250. Can I hold the other lot? Will the fall continue?

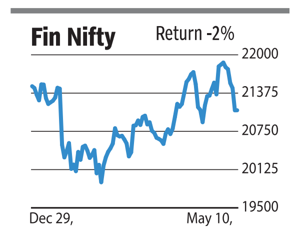
Yugesh

Nifty Financial Services (21,094.15): Nifty Financial Service (Fin Nifty) faced considerable sell-off last week along with broader market.

Consequently, this index slipped below the 20-day moving average (DMA) last week and is now hovering around the 50-DMA. It has a strong support at 21,000, where a rising trendline coincides.

Similarly, the May Fin Nifty futures (21,175.75) is now trading near a considerable support at 21,100.

Since the fall during the last week has been sharp and that there is support ahead for the contract, there is a good chance for it to see a rally, at least a corrective one.



Such a move can lift Fin Nifty futures to 21,500 – its 20-DMA.

Note that Fin Nifty futures has been moving up across a rising channel since February. So, until the support at 21,100 is taken down, the channel will remain valid, and the bulls will have a chance to turn the tide in their favour.

If the contract recovers on the back of 21,100 and manages to break out of the barrier at 21,500, the uptrend might resume. Resistance above 21,500 is at 22,000.

On the other hand, if Fin Nifty futures falls below the support at 21,100, a new leg of downtrend is likely to be established. Support below 21,100 can be spotted at 20,900 and 20,750.

To sum up, the next swing in price for Fin Nifty futures will depend on which level among 21,100 and 21,500 price levels will be invalidated first.

Considering the above, our suggestion would be to exit the remaining lot that you hold. Fresh positions can be initiated after Fin Nifty provides some clarity on the chart.

Initiate fresh short position when Fin Nifty futures breach the support at 21,100. Place initial stop-loss at 21,300. When the contract falls to 20,900, modify the stop-loss to 21,100. Book profits at 20,750.

However, if Fin Nifty futures recover and rally past the hurdle at 21,500, consider going long. Target and stop-loss can be 22,000 and 21,230 respectively.

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

Change in Open Interest (OI)

Scrip	FII As on May 10	FII Weekly change %	Retail As on May 10	Retail Weekly change %
Future Index Long	171136	6	498810	34
Future Index Short	330010	58	268736	-1
Net Futures	-158874	240	230074	125
Index Call options Long	1257504	-18	6856531	1
Index Call options Short	1249827	2	6693614	-3
Net Call options	7677	-98	162917	-197
Index Put options Long	1547332	-4	4357649	1
Index Put options Short	1083290	13	5313385	-4
Net Put Options	464042	-29	-955736	-22

FIIs have added net short on index futures. Also, they have decreased net long on call options significantly. So, the positioning is broadly bearish.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on May 10)				
VOLTAS	1,287.55	-13.7	196.0	88.5
CIPLA	1,339.55	-6.0	223.6	78.2
SRTRANSFIN	2,344.35	-9.4	110.2	76.9
BHARATFORG	1,397.70	11.6	169.0	75.8
GODREJCP	1,320.95	5.6	136.3	64.6
FALL (as on May 10)				
OFSS	7,580.75	-2.6	16.6	-19.6
KOTAKBANK	1,627.95	5.3	1059.2	-17.2
CROMPTON	329.90	1.4	244.0	-16.8
BALRAMCHIN	374.35	-4.4	207.6	-16.1
GMRINFRA	80.10	-6.4	4305.9	-14.1

Stocks in F&O ban (for trade on May 13)

BALRAMCHIN	CANBK	IDEA	PNB
SAIL	ZEEL	GMRINFRA	HINDCOPPER

Change in OI and market positioning

Symbol	Expiry date (2024)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on May 10)				
ALUMINIUM	31-May	230.85 (-1.1)	4113 (-1)	Long unwinding
COPPER	31-May	869.75 (1.7)	6683 (1)	Long build-up
CRUDEOIL	20-May	6551 (0.1)	7421 (-41)	-
GOLD	05-Jun	72727 (2.9)	14331 (-16)	Short covering
GOLDGUINEA	31-May	58647 (2.6)	3186 (0)	-
GOLDM	05-Jun	72595 (2.8)	14916 (4)	Long build-up
GOLDPETAL	31-May	7134 (2.1)	48944 (-11)	Short covering
LEAD	31-May	194.15 (1.4)	1147 (4)	Long build-up
MENTHAOIL	31-May	961.5 (2.7)	389 (-3)	Short covering
NATURALGAS	28-May	189.4 (5.8)	20198 (-31)	Short covering
NICKEL	31-May	1613.2 (0.9)	-	-
SILVER	05-Jul	84910 (4.8)	27616 (15)	Long build-up
SILVERM	28-Jun	84791 (4.6)	36434 (12)	Long build-up
SILVERMIC	28-Jun	84775 (4.7)	134828 (23)	Long build-up
ZINC	31-May	261.3 (1.4)	3760 (-7)	Short covering
CURRENCIES (as on May 10)				
USDINR	29-May	83.55 (0)	3193622 (19)	-
EURINR	29-May	104.52 (-0.1)	12097 (-2)	Long unwinding
GBPINR	29-May	89.96 (0.4)	17208 (-14)	Short covering
JPYINR	29-May	53.75 (-1.2)	7148 (3)	Short build-up

F&O Strategy

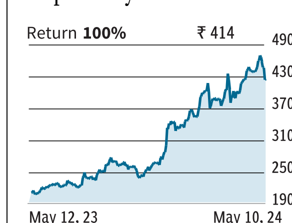
Tata Power: Calendar bull call spread

KS Badri Narayanan

The stock of Tata Power (₹414.85) is ruling at a crucial level. The immediate support is at ₹396. A conclusive close below this will change the outlook negative for Tata Power. In that event, the stock could reach ₹359. On the other hand, Tata Power finds immediate resistance at ₹436, a close above which will lift the stock to new high.

F&O pointers: The May Tata Power futures closed at ₹417.20 and June futures at ₹419.95 against spot price of ₹414.85. The premium indicates build-up of long positions.

Strategy: Traders could consider a diagonal bull-call spread using May and June option contracts. This can be initiated by selling ₹400-call of May expiry and simultaneously buying ₹420-call of June series. These options closed with a premium of ₹22.50 and ₹26.70 respectively.



As the market lot is 3,375 shares, this will cost traders ₹14,175. (i.e., net cost of ₹4.2 multiplied by 3,375 shares). This will be the maximum loss in this trade, which will occur if Tata Power fails to cross ₹420 by the time of June expiry. The breakeven point is ₹424.20.

On the other hand, profit potentials are very high, if Tata Powers falls in the current series and rises sharply in the June series. Traders should also keep in mind that general election results will be out on June 4, which will keep the market volatile. We advise traders to hold the position for at least two weeks.

Follow-up: Stop loss would have triggered in Coal India trade.

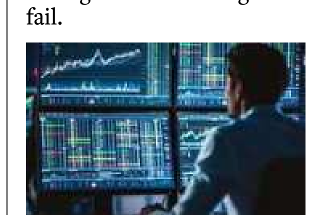
Note: The recommendations are based on technical analysis and F&O positions. There is a risk of loss in trading

Short Take

Using PCR for trading

bl. research bureau

Selling options requires higher margins and the ability to take more risks, as theoretically the loss is unlimited for a limited profit which one receives as the premium. In that sense, selling of options is generally done by sophisticated participants such as large institutions and high net worth individuals. By this logic, calls and puts with highest open interest (OI) are assumed to act as resistances and supports, respectively. However, this is not a given and this logic can fail.



As the market dynamics vary, these large institutions might change their view and may take fresh positions or modify existing trades accordingly.

Also, we should remember that large investors and traders will generally implement multilegged strategies. This means rather than buying or selling plain-vanilla call or put options, they can go for a combination of both and there is no limit to the ways in which such strategies can be designed and executed.

So, as traders, one should always track how Put Call Ratio (PCR) changes over time, rather than looking at it on one particular day. For instance, one should see how the PCR varies and in what direction the market has been moving over a two- or threeweek period. Suppose the PCR has been declining and the market is up, it is a bullish signal irrespective of who buys or sells options.

Gurumurthy K
bl. research bureau

Sensex, Nifty 50, Nifty Bank: Poised at a crucial support

INDEX OUTLOOK. Failure to bounce back sharply from here can intensify the sell-off

Sensex, Nifty 50 and the Nifty Bank index fell last week in line with our expectation. Nifty and Sensex were down 1.87 per cent and 1.64 per cent respectively. The Nifty Bank index, on the other hand, was beaten down badly and was down 3 per cent last week. As expected, the Dow Jones Industrial Average outperformed the Indian markets. The index surged over 2 per cent last week.

The Dow Jones continues to remain positive and can rise further from here. The Indian benchmark indices are poised near a very crucial support. They have to sustain above it and get a strong follow-through rise from here. Else a much deeper fall can be seen in the coming weeks. As such, the price action this week is going to be very important for the Sensex, Nifty and the Nifty Bank index.

Among the sectors, the BSE FMCG and BSE Auto index outperformed last week. They were up 1.29 per cent and 1.25 per cent respectively. The BSE PSU, BSE Consumer Durables and the BSE Oil & Gas indices were beaten down the most last week. They were down 4.84 per cent, 4.76 per cent and 4.5 per cent respectively.

FPI FLOWS

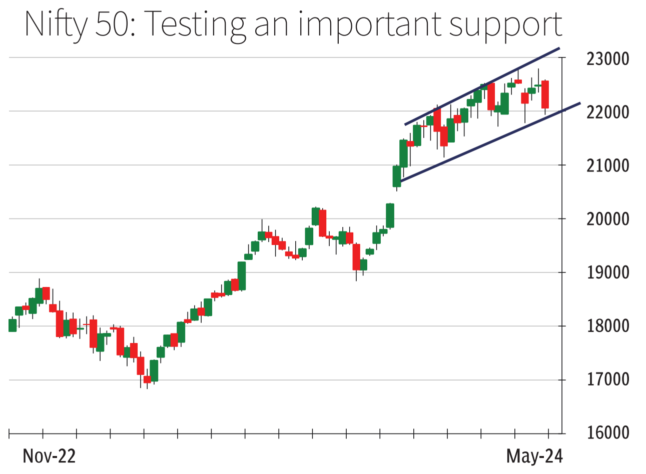
The foreign portfolio investors (FPIs) continued to sell the Indian equities for the fourth consecutive week. The equity segment saw a net outflow of $2.18 billion last week. The net outflow for the month of May is about $2 billion. If the FPIs continue to sell, then the Sensex and Nifty can see more fall from here.

NIFTY 50 (22,055.20)

Nifty fell last week breaking below the key support level of 22,200. The index touched a low of 21,932.40 and then has managed to bounce back slightly from there. It has closed the week at 22,055.20, down 1.87 per cent.

Short-term view: The immediate outlook is slightly mixed. A crucial support is around 21,900. Resistance is at 22,200. A break above it can take the Nifty up to 22,400-22,500 this week. A strong and sustained rise above 22,500 is needed to turn the sentiment positive. Only in that case, Nifty can rise to 22,800 again and will keep alive the chances of seeing 23,000 levels.

Nifty 50: Testing an important support



Failure to breach 22,200 or 22,500 will continue to keep the index under pressure to break below 21,900. Such a break will increase the selling pressure and will drag the Nifty down to 21,600-21,500 and even 21,000 in the coming weeks.

Medium-term view: The chances of the rise to 23,200 and 23,650 is slowly fading away. It will get completely negated if the Nifty fails to rise above 22,500 and breaks below 21,900 from here itself. If that happens, then the expected corrective fall to 21,000 and even 20,000-19,500 can happen from here itself.

However, we repeat that from a long-term perspective, the fall to 21,000 and 20,000-19,500 will be a very good buying opportunity.

NIFTY BANK (47,421.10)

Nifty Bank index fell below 48,000 as expected. The index tumbled to a low of 47,313.35 and has closed the week at 47,421.10, down 3.07 per cent.

Short-term view: On the charts, the picture is still weak. Although there is an immediate support at 47,200, the upside can be capped. Strong resistance is in the 48,000-48,300 region. The Nifty Bank index has to breach 48,300 to ease the downside pressure. Such a break will open the doors for a rise to 49,500-50,000 again.

But the price action on the charts leaves the bias negative. As such, the upside to be capped at 48,300 for this week. We expect the index to break below 47,200 this week. Such a break can drag the Nifty Bank index down to 46,200-46,000 in the short term. Thereafter, a corrective bounce to 47,000-47,500 is a possibility.

Medium-term view: The big picture remains positive. Strong supports are at 46,000 and 44,500. So, the price action around 46,000 will need a close watch this week. A break below it can see an extended fall to 44,500. Such a fall will be a very good buying opportunity from a long-term perspective.

As long as the Nifty Bank index remains above 44,500, the outlook is bullish to see 52,000 and 53,000 on the upside.

CRUCIAL SUPPORTS
- Nifty: 21,900
- Sensex: 71,950
- Nifty Bank: 47,200

SENSEX (72,664.47)

Sensex fell last week as expected. We had expected the index to touch 72,000-71,900. But it made a low of 72,334.18 and has bounced slightly from there. Sensex has closed the week at 72,664.47, down 1.64 per cent.

Short-term view: A very crucial support is at 71,950. Immediate resistance is at 73,100. Above that, 73,750 is the next important resistance. Failure to breach these resistances can keep the Sensex vulnerable to break below 71,950. Such a break can drag it down to 71,000 and 70,500.

Sensex has to rise past 73,750 to avoid the above-mentioned fall and bring back the chances of revisiting 75,000-75,500 levels.

Medium-term view: As mentioned last week, as long as the Sensex stays below 75,000, it looks like the fall to 70,000-69,000 can happen first. A break below 71,900 can trigger that fall. However, from a long-term perspective, such a fall to 69,000 if seen can be a very good buying opportunity.

DOW JONES (39,512.84)

The Dow Jones Industrial average remained strong all through the week. The rise to 39,500 has happened in line with our expectation. The index made a high of 39,579.88 before closing the week at 39,512.84, up 2.16 per cent.

Outlook: The view remains bullish. Immediate support is around 39,000. The Dow Jones can rise to 39,900-40,000 from here. The price action thereafter will need a very close watch.

A decisive break above 40,000 can take the index up to 40,200 initially and then even to 40,700 eventually in the coming weeks.

On the other hand, if the Dow Jones turns down from around 40,000 it can fall back to 39,500 and even 39,000 again. In that case, the chances of revisiting 38,000 will also come back into the picture.

bl.portfolio video

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

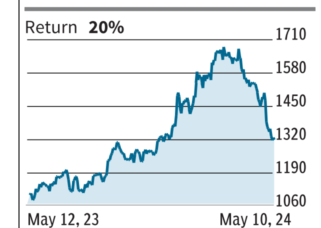
TECH QUERY

GURUMURTHY K, bl.research bureau

I have shares of HCL Technologies. My holding price is ₹1,478. What is the outlook for the stock? Where can I exit it?

I L Pareek

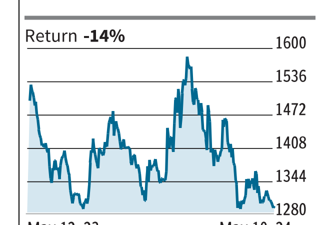
HCL Technologies (₹1,316.25): The stock peaked at ₹1,696.50 in February this year. From there, the share price has declined sharply. However, structurally the stock has been in an uptrend. So, the recent fall is just a correction within the long-term uptrend. Yet, there is room to fall further from here. Supports are at ₹1,285 and then around ₹1,220-1,200. A fall below ₹1,200 is unlikely. As such, we can expect the stock to resume the broader uptrend from around ₹1,200. That leg of up-move will have a potential to take HCL Technologies share price up to ₹1,850 over the next couple of years. Assuming that you are a long-term investor, we suggest you accumulate the stock at ₹1,260. Keep a stop-loss at ₹1,140. Trail the stop-loss up to ₹1,520 when the price goes up to ₹1,680. Move the stop-loss further up to ₹1,710 when the price touches ₹1,810. Exit the stock at ₹1,850. The bullish view will go wrong if HCL Technologies share price declines below ₹1,200. If that happens, there is a danger of the stock tumbling towards ₹1,000.



I had bought shares of Clean Science and Technology Ltd. My average price is ₹1,457. What is the medium- and long-term technical outlook for this stock? I can add, if required. Kindly guide.

Maneel

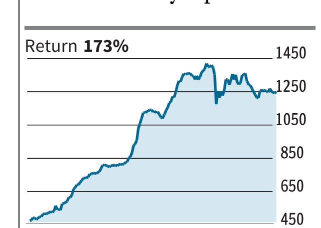
Clean Science and Technology (₹1,292.75): Barring the rise to ₹1,622 in January this year and the fall to ₹1,227 in March last year, this stock has been broadly range-bound between ₹1,275 and ₹1,600 since mid-November 2022. Within this, the share price is now poised at the lower end of the range. So, a bounce from here and a subsequent rise past ₹1,400 can take Clean Science and Technology share price up to ₹1,600 – the upper end of the range in the coming months. We will have to wait for a breakout on either side of the ₹1,275-1,600 range to get clarity on the next direction of move. A break above ₹1,600 will be bullish. It can take Clean Science and Technology share price up to ₹1,800 and higher. But if the stock declines below ₹1,275, it will be bearish. In that case, the stock can fall to ₹1,000 and even lower. Since you have entered into this stock slightly at the upper end of the range, we suggest you exit the stock and accept the loss. You can consider reinvesting the sale proceed in some other stock that looks good on charts. You can even consider HCL Technologies, explained in the previous query.



I have bought Signature Global (India) share price at ₹1,275. What is the medium-term view of this stock?

Sabera Begum, Gulbarga

Signature Global (India) (₹1,250): This stock has got listed just in September last year. So, it does not have much history of price data to do a detailed technical analysis. So, it will be difficult to give a broad outlook for this stock. However, with the available data, we will try to give you a short-term view. Please see that and act accordingly. Signature Global (India) share price has been coming down gradually since March this year. A very crucial support is at ₹1,200. Resistances are at ₹1,310 and ₹1,370. Signature Global (India) share price has to breach ₹1,370 decisively to bring back the bullishness. If that happens, then the chances are high for the stock to rally towards ₹1,600-1,700. On the other hand, if the stock declines below ₹1,200, it will be very bearish. Such a break can drag the stock down to ₹1,100-1,000 and even lower in the coming months. If you have the risk appetite, then keep a stop-loss at ₹1,170 and hold the stock. Move the stop-loss up to ₹1,280 when the price goes up to ₹1,330. Revise the stop-loss further up to ₹1,430 when the price touches ₹1,560. Exit the stock at ₹1,650. If the stock declines below ₹1,200, then adhere to the stop-loss and exit at ₹1,170, as mentioned above.



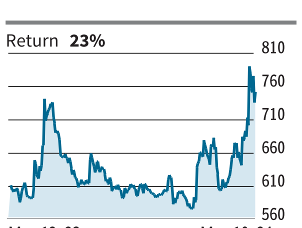
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

Amrutanjan Health Care (₹748.2)

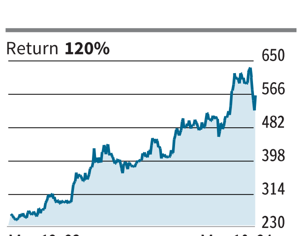
Confirms double-bottom pattern



Amrutanjan Health Care's stock overcame the resistance at ₹735 a fortnight ago. This has led to the formation of a higher high on the weekly chart, a bullish sign. In addition, the breakout of ₹735 also means that the stock has confirmed a double-bottom pattern, indicating a bullish reversal. Hence, the probability is high for the stock to appreciate from here. According to the chart pattern, the price can rise to ₹900. Therefore, traders can go long now at around ₹750 and accumulate if the price retraces to ₹700. Place stop-loss at ₹650. Revise this up to ₹750 when the scrip touches ₹810. Move the stop-loss further up to ₹800 when the price reaches ₹850. Liquidate the longs at ₹900.

JSW Energy (₹570.3)

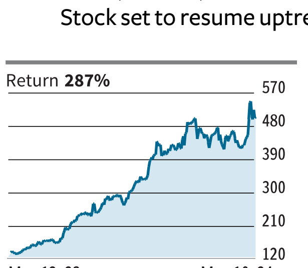
Strong support ahead



JSW Energy's stock lost a little over 11 per cent last week. The decline was restricted by the support at ₹525, where the 20-week moving average lies. Below this is a rising trendline support. Thus, the price band of ₹500-525 is a good base and the share price is unlikely to fall below this region. Going ahead, we expect the scrip to see some more moderation, possibly to ₹525, and then witness the resumption of the broader bull trend. Therefore, participants can go long on JSW Energy at the current level of ₹570. Buy more shares if the price dips to ₹535. Place initial stop-loss at ₹500. When the stock surpasses ₹600, revise the stop-loss to ₹560. Trail the stop-loss to ₹590 when the price touches ₹620. Exit at ₹640.

REC (₹513.4)

Stock set to resume uptrend



REC's stock depreciated 8 per cent last week. But that was largely due to the fall on Monday. In the following sessions, it was tracing a sideways trend between ₹500 and ₹540. That said, the broader trend is bullish, and we see the latest fall in price just as a corrective decline. While there is a chance for the downswing to reach ₹475, the stock is expected to resume the rally. There is a potential for it to hit ₹600 in the near term. So, buy now at around ₹510 and on a dip to ₹475. Keep initial stop-loss at ₹440. Once the stock appreciates to ₹570, move the stop-loss upwards to ₹535. When the price touches ₹585, raise the stop-loss further to ₹560. Book profits at ₹600.

Treasury yields form a strong base for a fresh rise

CURRENCY OUTLOOK. A sideways consolidation above a trendline support strengthens the bullish case

Gurumurthy K
bl. research bureau


GETTY IMAGES/ISTOCKPHOTO

Dollar index and the US Treasury yields remained broadly stable last week. In the absence of any major data release from the US last week, both the dollar index and the yields were range bound. But this week, the US inflation data will be out.

The US Consumer Price Index (CPI) data will be out on Wednesday. The inflation number could move the market either way. If the data shows that the inflation is heating up again, then it would push the dollar index and the yields higher. So, the inflation numbers could set the direction for the dollar and Treasury yields going forward.

ROOM TO FALL

The dollar index (105.30) seems to be struggling to get a strong follow-through rise. The index rose to a high of 105.74 and then has come down from there. This keeps the chances alive of the index falling to 104.50-104.30. The broad 104.50-104 is a very strong support zone.

A break below 104 is less likely. As such, we can expect the dollar index to reverse higher again from the 104.50-104 support zone. That leg of rise will have the potential to take the dollar index up to 106-107 again.

Only a fall below 104, will bring the index under pressure to see 103-102 on the downside.

RUPEE WATCH

Rupee can gradually weaken towards 83.60 as long as it stays below 83.40

ABOVE SUPPORT

The US 10Yr Treasury yield (4.49 per cent) has a very strong support around 4.4 per cent, which is holding well for now. On the charts, the outlook is bullish - to see 4.6 per cent. A break above 4.52 per cent can trigger this rise. A further break above 4.6 per cent will boost the bullish momentum. Such a break can take the US 10Yr yield up to 4.8 per cent and 4.9 per cent in the coming weeks.

The outlook will turn negative only if the yield declines below 4.4 per cent. In that case, a fall to 4.3-4.2 per cent can be seen.

RESISTANCE AHEAD

The euro (EURUSD:1.0771) has risen back from the low of 1.0725 last week. However, strong resistance is in the broad 1.08-1.0850 region, which can cap the upside. As long as the euro stays below 1.0850, the bias will remain negative to break below 1.07. Such a break can take the currency down to 1.06 initially and then to 1.0450 eventually in the coming weeks.

A strong break above 1.0850 is needed to strengthen the bullish case for a rise to 1.10-1.11 again.

NARROW RANGE

The Indian rupee (USDINR: 83.50) was stuck in a narrow 10-paise range of 83.42-83.52 last week. Within this, it has closed at the lower end the range at 83.50 on Friday. On the charts, it looks like the rupee can gradually move down towards 83.60 as long it stays below 83.40. A break below 83.60 can drag the rupee down to 83.80.

Rupee has to get a sustained break above 83.40 to move up towards 83.30 and 83.20.

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. Jupiter Wagons
2. Jyothy Laboratories
3. Endurance Technologies
4. Supreme Petrochem
5. Astral

Last week's prize winner
Gokul Sonecha

Last week's winning stock
Prestige Estate Projects

Closing price (May 3)
₹1,458.75

Closing pric (May 10)
₹1,507.75

Return:
3.36 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.

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 declined 1.6 and 1.9 per cent respectively last week. BSE Consumer Durables and BSE PSU declined the most by 4.8 per cent each. BSE Oil and Gas, BSE Metal which declined 4.5 and 3.3 per cent. BSE FMCG and BSE Teck gained 1.3 and 0.3 per cent respectively.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	21.3	23.3	31.7	14.5	49.2	87.0	42.9	42.4	28.2	19.3	8.8	29.3	11.7	62.1	37.3
P/BV	3.9	3.5	5.9	2.2	7.6	11.3	9.3	5.2	7.0	2.4	1.7	4.2	2.0	5.8	7.9
Dividend Yield	1.4	1.2	0.8	0.9	0.6	0.4	1.8	0.6	2.1	3.9	3.4	1.3	2.5	0.2	1.8
Weekly Return (%)	-1.9 ▼	-1.6 ▼	1.3 ▲	-2.3 ▼	-2.6 ▼	-4.8 ▼	1.3 ▲	-2.5 ▼	-0.6 ▼	-3.3 ▼	-4.5 ▼	-2.9 ▼	-4.8 ▼	-3.1 ▼	0.3 ▲
Monthly Return (%)	-3.1 ▼	-3.2 ▼	3.9 ▲	-2.2 ▼	-2.5 ▼	-2.9 ▼	1.6 ▲	-2.8 ▼	-6.6 ▼	0.8 ▲	-2.7 ▼	0.3 ▲	0.7 ▲	-3.3 ▼	-3.9 ▼
Annual Return (%)	20.5 ▲	17.4 ▲	63.7 ▲	9.6 ▲	66.4 ▲	32.1 ▲	13.0 ▲	49.8 ▲	20.5 ▲	53.8 ▲	49.7 ▲	83.5 ▲	87.8 ▲	101.2 ▲	23.8 ▲

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	746.8	22.4	33.3	7.8	202403	64.2	56.1	29.4	22.3	-5.6	13.4	2.0	901.1	398.0
3M India	28670.2	484.9	59.1	17.6	202312	1.3	8.4	7.9	28.2	-3.2	30.7	0.0	39809.7	23066.2
A														
A B B [2]	7182.2	69.0	104.1	25.6	202403	27.9	87.5	23.4	68.7	7.2	30.4	0.0	7215.0	3809.4
Aarti Drugs	462.1	18.7	24.8	3.3	202403	-16.5	-15.5	-6.9	3.1	-7.8	15.3	0.5	645.0	430.0
Aarti Industries [5]	672.5	11.5	58.5	4.9	202403	7.1	-11.4	-3.7	-23.6	-9.0	10.1	0.6	769.5	438.1
AAVAS Financiers	1600.0	62.0	25.8	3.4	202403	21.4	12.3	25.4	14.2	1.0	9.5	3.0	1815.0	1307.1
Abbott India	26369.9	565.3	46.6	15.2	202403	7.1	24.0	9.3	26.5	0.9	39.9	0.0	29628.2	20594.3
ACC	2360.4	113.0	20.9	2.7	202403	12.9	158.2	12.2	247.3	-6.9	7.9	0.0	2760.0	1704.5
Adani Energy Sol	988.2	10.2	96.9	8.7	202403	40.2	-7.2	29.2	-9.5	-6.8	10.2	3.0	1250.0	686.9
Adani Enterp. [1]	2799.2	30.6	91.6	8.2	202403	0.8	-32.5	-24.1	28.3	-6.5	9.1	1.7	3349.4	1859.0
Adani Green	1713.8	7.9	216.2	27.6	202403	-3.3	-66.8	19.4	15.8	-4.7	7.6	10.8	2016.0	816.0
Adani Ports [2]	1266.4	41.1	30.8	5.2	202403	19.0	2.8	28.1	37.8	-4.1	9.4	1.2	1425.0	659.9
Adani Power	603.1	54.0	11.2	5.4	202403	30.5	-47.8	29.9	94.2	-0.2	13.8	1.9	647.0	214.0
Adani Total Gas [1]	867.5	6.1	142.9	26.7	202403	4.7	71.5	2.2	22.1	-6.8	20.7	0.5	1259.9	522.0
Adani Wilmar [1]	332.1	1.5	214.5	5.2	202403	-4.6	67.5	-11.9	-65.4	-3.5	14.2	0.3	509.4	285.9
Aditya AMC [5]	537.9	27.1	19.9	4.9	202403	23.1	53.7	10.3	30.9	-1.1	33.1	0.0	569.0	341.0
Aditya Bir. Fas.	256.3	-5.8		5.4	202312	16.1	-593.2	13.9	-400.9	0.8	0.0	1.7	277.1	184.4
Aditya Birla Cap	216.3	10.4	20.8	2.3	202312	26.8	4.6	21.6	30.3	-6.3	11.6	4.0	243.6	155.0
Aegis Logistics [1]	598.8	14.6	40.9	5.8	202312	-10.2	3.8	-14.1	23.3	-4.9	17.1	0.5	707.2	280.0
Aether Industri.	821.1	9.5	86.3	5.3	202312	-7.0	-37.0	8.1	6.1	-1.1	18.5	0.2	1210.8	775.0
Affle India [2]	1077.7	19.4	55.5	6.5	202312	32.6	11.4	21.5	8.6	-2.5	18.9	0.1	1336.5	875.3
AIA Engineering [2]	3787.0	121.2	31.2	5.8	202312	-5.2	-20.7	4.9	16.4	1.7	25.3	0.1	4624.5	2689.0
Ajanta Pharma [2]	2375.8	64.8	36.7	8.4	202403	19.5	65.8	12.5	38.8	-0.1	22.2	0.0	2532.0	1240.6
Akzo Nobel	2491.8	90.8	27.5	8.5	202312	4.7	16.8	6.0	32.1	-1.0	32.3	0.1	3076.4	2265.1
Alembic Pharma [2]	974.7	31.3	31.1	4.0	202403	7.9	16.8	10.2	80.1	-5.0	7.2	0.2	1093.1	536.6
Alkem Lab [2]	5125.6	141.5	36.2	6.2	202312	9.3	40.2	13.0	64.7	4.6	12.5	0.2	5519.1	3211.1
Alkyl Amines [2]	1978.3	29.1	67.9	8.0	202403	-13.5	-20.9	-14.4	-34.9	-3.3	27.3	0.1	2794.6	1805.0
Alok Industries [1]	26.0	-1.7		-0.7	202403	-6.4	-172.6	-20.9	3.8	-3.8	0.0	0.0	39.2	12.5
Amara Raja Ener. [1]	1072.8	46.2	23.2	3.5	202312	15.4	14.8	10.7	29.4	-4.8	18.5	0.0	1202.0	594.7
Amber Enterp.	3805.1	42.2	90.2	6.6	202312	-4.0	-103.4	18.2	28.7	-4.1	10.5	0.7	4615.2	1811.3
Ambuja Cements [2]	581.8	17.0	34.2	3.0	202403	12.5	57.3	7.0	62.4	-6.5	10.7	0.0	649.0	396.0
Angel One	2471.0	125.1	19.8	4.9	202403	64.4	27.3	42.3	26.4	-9.1	44.3	0.6	3900.4	1182.0
Anupam Rasayan	788.5	14.1	56.1	3.3	202312	-24.6	-57.1	6.9	-9.3	-5.4	12.9	0.4	1249.8	782.3
Apar Inds.	7642.4	207.0	36.9	8.9	202312	1.9	28.1	18.6	74.1	-4.0	50.8	0.2	8149.3	2551.0
APL Apollo Tubes [2]	1534.3	27.5	55.7	13.0	202312	-3.6	-2.2	11.4	26.7	-3.4	26.0	0.3	1806.2	1046.6
Apollo Hospitals [5]	5834.1	54.8	106.4	12.9	202312	13.8	59.8	16.1	3.0	-2.9	14.2	0.7	6871.3	4410.1
Apollo Tyres [1]	481.0	28.4	16.9	2.4	202312	2.7	73.6	6.1	132.7	-4.3	9.8	0.6	559.9	359.1
Aptus Value Hou. [2]	321.5	12.3	26.2	4.3	202403	25.5	21.2	24.9	21.6	-2.2	14.6	1.0	388.1	239.5
Archean Chemical [2]	628.5	32.2	19.5	5.0	202312	13.1	3.5	-0.2	21.5	-4.4	42.6	0.6	838.2	495.0
Asahi India Glas [1]	607.9	13.3	45.7	6.7	202312	3.1	-24.5	10.8	-23.8	0.8	20.4	0.7	660.0	445.5
Ashok Leyland [1]	198.2	8.0	24.7	6.6	202312	6.7	74.2	18.3	210.9	-2.0	12.0	3.5	205.1	144.2
Asian Paints [1]	2772.8	56.9	48.7	14.2	202403	-0.6	0.4	3.0	31.8	-5.3	34.5	0.1	3566.9	2671.0
Aster DM Health.	344.7	7.0	49.4	3.9	202312	16.2	28.6	18.5	-27.4	-0.8	9.2	1.3	558.3	242.1
Astral [1]	2159.6	21.0	102.6	20.0	202312	8.1	22.4	9.5	46.1	4.4	25.5	0.0	2166.1	1539.7
Astrazeneca Phar [2]	5258.3	63.8	82.4	20.1	202312	22.4	-46.1	26.0	45.0	-3.1	30.5	0.0	7208.0	3131.1
Atul	5972.0	109.7	54.4	3.4	202403	1.4	-37.6	-12.9	-37.2	-2.7	14.8	0.0	7587.0	5720.1
AU Small Finance	635.1	21.5	29.5	3.8	202403	24.4	2.1	28.6	11.9	-1.5	0.0	0.0	813.0	554.0
Aurobindo Pharma [1]	1128.7	48.0	23.5	2.4	202312	13.8	90.6	14.8	30.4	-2.1	9.2	0.2	1177.0	581.5
Avanti Feeds [1]	518.6	25.7	20.2	3.2	202312	13.7	14.0	-2.8	27.0	-4.1	21.4	0.0	598.6	360.2
Avenue Super.	4794.7	39.0	123.0	16.7	202403	20.1	22.4	18.6	6.6	4.0	20.1	0.0	4892.2	3353.1
Axis Bank [2]	1119.9	85.5	13.1	2.2	202403	22.7	54.8	28.9	25.1	-1.9	0.0	0.0	1182.8	889.1
B														
B H E L [2]	274.4	-0.3		3.7	202312	6.8	-451.9	4.3	-115.4	-10.1	2.4	0.2	318.2	77.3
B P C L	618.6	126.2	4.9	1.8	202403	-1.3	-36.4	-5.3	716.4	-1.8	6.8	1.3	687.7	331.5
Bajaj Auto	8983.2	276.1	32.5	8.7	202403	29.9	18.0	23.7	27.2	-1.3	26.5	0.0	9356.0	4450.0
Bajaj Finance [2]	6685.3	233.5	28.6	5.4	202403	31.9	21.1	33.9	25.6	-3.6	11.8	3.9	8190.0	6190.0
Bajaj Finserv [1]	1573.3	51.1	30.8	4.2	202403	37.0	19.8	35.3	27.0	-3.3	12.7	4.3	1741.9	1397.2
Bajaj Holdings	8428.8	653.0	12.9	1.7	202403	1297.9	100.8	255.3	49.8	2.3	11.5	0.0	9355.0	6259.0
Balaji Amines [2]	2191.1	63.2	34.7	4.1	202403	-12.2	43.5	-30.3	-37.1	1.8	39.0	0.1	2736.4	1872.9
Balkrishna Inds [2]	2478.4	64.4	38.5	5.8	202312	5.0	181.8	-8.3	6.1	1.3	14.4	0.4	2793.7	2105.0
Balrampur Chini [1]	374.2	29.0	12.9	2.4	202312	25.4	97.3	26.9	115.9	-4.5	10.6	0.6	485.8	343.5
Bandhan Bank	187.1	18.5	10.1	1.5	202312	22.5	152.2	15.7	-9.3	-0.3	0.0	0.0	272.0	170.4
Bank of Baroda [2]	255.7	36.3	7.0	1.1	202403	14.3	-2.3	25.3	25.9	-7.4	0.0	0.0	285.5	177.4
Bank of India	138.9	14.4	9.6	1.1	202403	19.9	11.5	27.4	71.0	-7.3	0.0	0.0	158.0	69.4
Bank of Maha	63.9	5.7	11.1	2.5	202403	21.6	46.3	28.9	56.3	-6.5	0.0	0.0	72.6	26.8
BASF India	4216.9	71.6	58.9	11.3	202312	76.3	211.1	32.9	490.1	3.7	24.8	0.0	4375.0	2367.8
Bata India [5]	1307.4	22.5	58.1	12.0	202312	0.4	-30.3	3.6	9.7	-2.3	19.6	0.7	1770.1	1295.0
Bayer Crop Sci.	5239.3	178.1	29.4	7.5	202312	-8.0	53.3	3.4	18.0	-4.1	32.1	0.0	6202.0	4090.0
Berger Paints [1]	490.4	9.7	50.5	11.8	202312	7.0	49.1	7.9	26.5	-6.2	23.3	0.3	679.1	478.2
Bharat Dynamics	1868.8	26.0	71.5	10.1	202312	30.6	61.2	24.1	-2.2	5.0	9.3	0.0	2097.7	901.0
Bharat Electron [1]	227.1	4.9	46.5	11.2	202312	1.9	40.2	3.5	29.5	-2.0	24.1	0.0	241.5	105.8
Bharat Forge [2]	1397.2	20.6	67.9	9.1	202403	14.7	57.2	21.5	74.3	11.6	7.3	1.0	1463.3	753.1
Bharti Airtel [5]	1300.6	20.8	62.5	9.2	202312	5.9	22.8	10.2	65.1	-2.4	11.2	2.3	1364.1	783.6
Bikaji Foods [1]	525.9	7.5	70.3	12.6	202312	24.0	14.4	14.4	51.7	-1.2	17.3	0.2	605.0	364.3
Biocon [5]	304.0	10.0	30.4	1.9	202312	34.4	275.7	49.0	87.6	-0.4	5.7	0.9	314.7	217.5
Birla Corpn.	1459.7	54.0	27.0	2.0	202403	7.9	210.9	11.3	1052.4	-6.4	3.8	0.9	1801.3	980.1
Birlasoft Ltd [2]	583.1	22.6	25.8	5.3	202403	10.0	60.5	10.1	88.1	-8.0	30.4	0.0	861.6	304.4
BLS Internat. [1]	319.7	6.9	46.7	13.8	202312	0.0	16.4	27.0	49.4	-8.1	43.6	0.0	430.0	166.5
Blue Dart Express	6992.5	126.9	55.1	12.1	202403	8.7	12.0	1.8	18.8	2.5	25.9	0.1	7649.9	5490.0
Blue Star [2]	1414.4	20.2	70.1	11.1	202403	26.8	54.5	21.4	48.7	-2.3	23.9	0.5	1512.2	693.4
Bombay Burmah [1]	1508.0	23.6	63.9	2.6	202312	2.1	278.5	4.7	141.4	-2.0	17.6	1.3	1838.0	918.3
Borosil Renew. [1]	488.4	-1.4		6.8	202312	34.3	-35.3	23.4	3.1	-4.5	0.6	0.0	644.7	391.6
Bosch	30397.2	571.2	53.2	7.7	202312	14.9	47.9	16.8	22.2	1.1	17.1	0.0	31374.5	17925.4
Brigade Enterpr.	1038.6	13.5	77.2	7.1	202403	43.1	29.2	13.9	38.1	1.6	8.2	1.6	1151.9	520.0
Britannia Inds. [1]	5068.6	88.9	57.0	31.0	202403	3.1	-3.6	3.5	6.2	6.8	48.2	0.9	5386.3	4350.0
C														
C.E. Info System [2]	1799.1	22.9	78.4	16.0	202312	36.0	3.7	29.7	21.9	-8.8	27.1	0.1	2340.0	1018.6
Campus Activewe. [5]	249.7	2.6	95.7	12.9	202312	1.4	-48.5	-3.8	-32.0	0.7	22.9	0.6	379.9	212.8
Cams Services	3206.8	72.0	44.6	17.2	202403	24.6	38.7	16.9	24.0	-2.7	44.3	0.1	3366.0	2048.9
Can Fin Homes [2]	736.3	56.4	13.1	2.3	202403	21.3	26.1	28.5	20.8	-4.2	8.4	8.0	905.0	629.8
Canara Bank	548.2	84.2	6.5	1.2	202403	20.5	18.4	28.7	35.8	-12.3	0.0	0.0	632.7	291.3
Caplin Point Lab [2]	1280.9	57.6	22.2	4.7	202312	17.0	20.2	15.1	23.9	-1.4	26.6	0.0	1617.8	676.7
Capri Global [1]	220.4	3.4	69.3	5.0	202403	43.2	27.3	58.4	36.5	5.4	9.0	3.9	289.4	165.3
Carborundum Uni. [1]	1467.2	20.2	72.6	8.9	202403	0.0	13.3	0.6	-2.9	1.5	20.7	0.1	1550.1	1026.0
Castrol India [5]	191.4	8.9	21.6	8.9	202403	2.4	6.8	5.7	11.2	-2.6	56.9	0.0	230.0	111.9
CCL Products [2]	577.3	20.2	28.5	4.9	202312	24.1	-13.4	27.0	1.4	-1.6	15.7	0.6	750.0	512.6
CEAT	2238.8	168.5	13.3	2.2	202403	4.1	5.4	5.6	230.4	-12.0	9.3	0.7	2997.3	1735.1
Central Bank	60.8	3.1	19.8	1.8	202403	16.7	38.1	20.2	58.9	-6.7	0.0	0.0	76.9	25.9
Century Plyboard [1]	661.1	16.3	40.7	7.1	202312	14.0	-23.3	5.8	1.2	1.7	26.1	0.2	849.4	535.8
Century Textiles	1998.4	24.2	82.4	5.6	202403	59.8	94.8	4.9	35.2	1.9	5.8	0.3	2060.0	770.0
Cera Sanitary. [5]	6746.9	178.2	37.9	7.2	202312	-4.1	-9.8	8.9	13.8	-1.2	24.7	0.0	9782.3	6551.3
CESC [1]	141.8	10.6	13.3	1.6	202312	3.7	-11.9	6.0	5.6	7.2	9.9	1.4	157.6	68.7
CG Power & Indu. [2]	579.9	5.6	103.6	29.4	202403	15.2	-1.8	15.0	13.1	6.2	41.1	0.1	584.9	317.0
Chalet Hotels	832.0	11.1	75.0	6.7	202312	29.0	20.8	42.4	162.9	-4.1	9.1	1.6	959.0	399.3
Chambal Fert.	393.2	31.8	12.3	2.2	202403	-26.8	-35.3	-23.4	-31.4	3.1	16.4	0.6	436.4	250.2
Chemplast Sanmar [5]	456.7	-5.1		2.7	202312	-25.3	-429.3	-28.2	-120.3	-4.7	5.2	4.2	542.9	413.5
Chola Financial [1]	1070.9	94.4	11.3	2.4	202403	36.6	25.8	42.2	37.4	-6.3	10.6	11.8	1282.8	708.8
Cholaman.Inv.&Fn [2]	1268.8	40.7	31.2	5.4	202403	45.1	24.6	48.6	28.3	-9.1	10.9	7.4	1490.0	985.1
CIE Automotive	479.3	21.3	22.5	3.0	202403	-0.5	4.5	1.5	12.4	-2.3	14.0	0.2	578.1	401.0
Cipla [2]	1339.5	52.8	25.4	4.1	202403	7.3	49.0	13.2	46.7	-6.0	17.8	0.0	1519.0	897.7
City Union Bank [1]	150.0	13.2	11.3	1.4	202312	10.0	-16.2	16.7	-10.0	-1.0	0.0	0.0	167.1	119.5
Clean Science [1]	1292.8	23.9	54.0	12.6	202403	-5.8	-25.3	-15.5	-8.2	-0.8	44.5	0.0	1622.4	1280.0
Coal India	449.4	54.5	8.2	3.4	202403	-1.5	26.8	3.5	35.9	-5.3	29.5	0.1	487.8	223.3
Cochin Shipyard [5]	1318.0	23.0	57.3	8.3	202403	-17.4	25.1	19.2	34.1	-1.4	18.6	0.0	1379.0	234.5
Coforge	4464.8	129.2	34.5	7.6	202403	8.7	41.5	14.5	9.3	-0.4	27.5	0.2	6840.0	4060.2
Colgate-Palmoliv [1]	2798.2	46.9	59.7	43.2	202312	8.2	35.7	7.1	20.2	0.2	77.6	0.0	2961.2	1567.7
Container Corpn. [5]	1001.6	20.1	49.9	5.3	202312	8.4	12.4	5.8	1.3	-5.4	13.7	0.1	1137.0	620.1
Coromandel Inter [1]	1181.4	55.8	21.2	3.7	202312	-31.4	-8.8	-18.1	-0.2	0.7	18.1	0.1	1288.0	908.3
Craftsman Auto [5]	4305.5	144.1	29.9	5.5	202403	12.7	-19.7	39.9	22.6	-2.0	20.5	1.0	5510.0	3311.0
CreditAcc. Gram.	1415.2	90.7	15.6	3.8	202403	34.6	46.5	45.7	75.8	-3.6	12.1	3.2	1794.4	1019.5
CRISIL [1]	4347.3	88.9	48.9	14.5	202403	3.2	-5.5	9.5	10.5	-6.0	45.0	0.0	5264.8	3500.0
Crompton Gr. Con [2]	329.6	6.7	49.0	7.8	202312	11.0	0.9	7.8	-17.4	1.3	17.9	0.5	345.2	252.1
CSB Bank	334.9	27.9	12.0	1.6	202403	24.9	-3.1	26.2	3.6	-9.1	0.0	0.0	422.3	292.4
Cummins India [2]	3413.0	55.3	61.8	15.6	202312	16.8	20.9	17.5	38.5	7.3	26.5	0.0	3585.0	1646.0
Cyient [5]	1721.6	66.0	26.1	4.5	202403	6.2	7.8	18.8	34.5	-4.2	17.6	0.3	2457.0	1188.6
D														
Dabur India [1]	551.1	10.4	53.0	9.9	202403	5.1	16.2	7.6	7.9	3.7	23.3	0.1	596.9	489.0
Dalmia BharatLtd [2]	1715.8	44.1	38.9	2.1	202403	10.0	-55.3	8.4	-28.4	-4.3	7.9	0.2	2428.9	1706.0
Data Pattern [2]	2808.7	29.6	94.8	13.1	202403	21.6	37.4	27.4	32.1	-2.9	18.0	0.0	3654.8	1550.0
DCM Shriram [2]	975.2	28.7	34.0	2.3	202403	-12.0	-36.9	-5.4	-50.9	0.8	8.8	0.2	1084.0	827.8
Deepak Fertilis [1]	562.1	38.2	14.7	1.2	202312	-33.3	-32.7	-16.9	-51.9	-4.5	8.1	0.7	707.0	452.4
Deepak Nitrite [2]	2493.0	58.0	43.0	7.8	202312	0.9	-3.3	-4.6	-10.7	0.0	22.6	0.0	2630.0	1864.3
Delhivery [1]	453.0	-4.6		3.7	202312	20.3	-92.0	16.6	-65.4	-1.0	0.0	0.1	488.1	341.1
Delta Corp [1]	117.7	7.7	15.4	1.3	202312	-55.9	-21.5	-14.7	-7.4	-3.3	15.7	0.0	178.0	113.0
Devyani Intl. [1]	161.2	1.3	122.6	18.8	202312	6.6	-87.9	15.2	-47.4	2.7	7.0	0.6	229.9	155.3
Divi's Lab. [2]	3792.0	52.1	72.8	9.9	202312	17.6	40.1	-4.3	-10.9	-0.3	19.0	0.0	4100.0	3050.0
Dixon Technolog. [2]	8416.3	59.7	141.0	35.6	202403	52.5	98.9	22.9	19.5	1.7	50.6	0.1	9095.9	3900.0
DLF [2]	825.8	9.6	86.0	5.4	202312	1.6	26.5	-0.7	27.0	-6.0	5.6	0.1	967.0	430.1
Dr Lal Pathlabs	2348.9	42.8	54.8	10.8	202403	10.0	49.7	1.4	18.5	-1.4	24.9	0.0	2760.0	1899.3
Dr Reddy's Labs [5]	5916.8	334.4	17.7	3.5	202403	12.5	36.4	13.5	23.8	-6.8	26.0	0.1	6505.5	4383.4
E														
Easy Trip Plann. [1]	43.1	0.8	50.9	12.9	202312	18.1	9.5	38.2	18.7	-7.2	50.9	0.2	54.0	37.0
eClerx Services [1]	2296.0	105.0	21.9	5.7	202312	9.6	6.7	12.0	8.4	-1.5	30.1	0.0	2825.0	1310.7
Eicher Motors [1]	4657.7	140.1	33.2	8.0	202403	12.3	34.4	16.2	46.5	1.3	26.5	0.0	4708.3	3159.2
EID Parry [1]	607.4	48.4	12.6	1.6	202312	-21.6	-52.9	-9.8	-17.4	-1.0	18.9	0.1	725.0	482.0
EIH [2]	485.3	8.8	55.0	8.6	202312	26.4	42.0	21.9	139.0	1.8	16.3	0.0	526.6	162.5
Elgi Equipments [1]	629.6	12.8	49.2	13.7	202312	6.4	4.8	8.5	48.2	-4.3	24.2	0.4	714.8	428.2
Emami [1]	461.9	16.2	28.5	8.5	202312	7.3	10.1	3.9	31.1	-2.1	24.0	0.0	586.5	395.5
Endurance Tech.	2096.4	43.1	48.6	6.4	202312	27.8	37.3	20.7	46.6	3.0	14.5	0.2	2160.0	1350.0
Engineers India [5]	222.1	9.3	24.0	5.8	202312	30.0	293.0	2.7	121.0	-8.3	23.3	0.0	270.2	110.1
EPL Ltd [2]	176.3	6.7	26.1	2.8	202312	10.3	-15.7	6.9	-4.9	-1.4	12.8	0.3	227.0	162.0
Equitas Sma. Fin	93.4	7.0	13.3	1.8	202403	32.3	-7.2	35.0	40.9	-4.8	0.0	0.0	116.5	74.9
ERIS Lifescience [1]	856.6	28.4	30.2	4.8	202312	15.7	0.9	17.0	2.3	-5.6	17.3	0.4	1011.0	672.0
Esab India	5038.1	104.3	48.3	35.3	202312	-2.7	4.3	6.3	31.6	-0.9	60.2	0.0	6160.0	3402.2
Escorts Kubota	3554.8	94.9	37.4	4.3	202403	-5.5	16.4	5.6	60.8	2.6	12.8	0.0	3920.0	2050.0
Eureka Forbes	449.3	5.2	86.1	2.1	202312	13.0	55.1	10.0	193.3	-2.2	2.1	0.1	568.0	413.5
Exide Inds. [1]	452.3	10.3	43.8	3.0	202403	10.6	-5.1	6.1	12.6	-3.5	10.1	0.1	485.0	173.7
F														
FDC [1]	440.1	17.8	24.7	3.6	202312	11.9	94.4	13.4	66.7	-2.0	13.0	0.0	470.3	281.4
Federal Bank [2]	159.9	15.9	10.0	1.3	202403	26.5	1.8	32.3	22.6	-1.3	0.0	0.0	170.3	128.0
Fine Organic [5]	4414.1	134.5	32.8	7.2	202403	-8.3	-23.1	-29.8	-33.3	2.7	65.3	0.0	5160.0	4005.0
Finolex Cables [2]	1173.2	41.9	28.0	4.1	202312	6.2	-2.2	8.9	15.7	6.2	18.1	0.0	1219.1	772.3
Finolex Inds. [2]	273.5	7.7	35.7	3.0	202312	9.7	251.7	-9.3	19.9	-12.9	6.6	0.0	295.0	171.1
Firstsour.Solu.	185.7	7.3	25.4	3.5	202403	16.4	0.2	6.6	16.4	3.8	16.2	0.3	199.4	117.1
Five-Star Bus.Fi [1]	729.8	28.6	25.5	4.1	202403	36.0	38.5	43.8	39.4	-3.4	12.6	1.4	875.5	519.0
Fortis Health.	441.2	7.1	62.2	4.4	202403	7.2	6.8	11.8	14.4	-4.6	10.6	0.2	476.5	269.4
FSN E-Commerce [1]	169.4	0.1	1743.6	34.8	202312	22.3	97.7	25.0	62.8	5.4	7.4	0.6	195.4	122.0
G														
G N F C	645.5	47.8	13.5	1.1	202312	-21.9	-70.2	-24.6	-60.5	-5.8	20.4	0.0	814.9	532.0
G R Infraproject [5]	1331.7	119.9	11.1	1.9	202312	-4.0	-25.0	-4.9	-13.6	-4.5	21.7	0.1	1434.1	1018.7
G S F C [2]	222.3	19.2	11.6	0.7	202312	-42.3	-71.2	-31.1	-42.4	-6.4	12.7	0.0	322.5	146.2
GAIL (India)	192.5	12.3	15.7	1.7	202312	-17.2	56.8	-7.1	12.0	-6.2	10.2	0.2	213.7	103.0
Galaxy Surfact.	2479.5	88.7	28.0	3.8	202312	-13.3	-15.2	-19.1	-9.2	-1.2	22.1	0.1	2989.4	2241.1
Garware Tech.	3185.1	97.3	32.7	5.8	202312	9.7	19.2	0.2	3.3	11.7	20.3	0.1	3830.1	2867.8
GE Shipping Co	992.0	183.1	5.4	1.1	202312	4.1	-29.2	-0.6	23.5	-3.6	14.3	0.1	1129.0	657.4
General Insuranc [5]	357.1	36.9	9.7	1.3	202312	-6.9	-23.9	-4.7	-22.9	-1.9	16.4	0.0	457.1	130.3
Gillette India	6796.0	118.9	57.2	23.5	202312	7.5	19.9	10.6	32.7	0.0	39.4	0.0	7318.0	4251.0
Gland Pharma [1]	1708.7	42.1	40.6	3.4	202312	103.0	7.2	45.1	-9.0	0.2	11.1	0.0	2220.0	1094.1
Glaxosmi. Pharma	2215.9	37.9	58.4	22.1	202312	17.5	-18.2	3.5	3.9	6.3	47.0	0.0	2444.4	1265.8
Glenmark Pharma [1]	1024.6	2.2	466.0	3.1	202312	-19.7	-364.9	1.6	-92.3	0.8	11.4	0.3	1098.0	564.1
Global Health [2]	1414.6	16.8	84.1	14.3	202312	19.3	20.1	23.6	44.4	0.0	14.3	0.2	1514.8	512.3
GMM Pfaudler [2]	1308.1	45.8	28.6	7.6	202403	-4.0	-29.5	10.1	24.2	0.8	22.2	0.4	1850.0	1203.3
GMR Airports Inf [1]	80.1	-1.3		-42.8	202312	24.6	-455.8	35.1	-54.0	-0.5	6.3	0.0	88.7	41.0
Godfrey Phillips [2]	3396.1	156.9	21.6	4.7	202312	53.1	84.7	26.8	59.8	3.6	31.7	0.1	3600.0	1733.2
Godrej Agrovet	531.5	18.5	28.8	4.3	202403	1.8	70.6	-3.1	38.8	-3.2	13.3	0.5	618.9	442.1
Godrej Consumer [1]	1321.0	18.7	70.7	8.7	202312	1.7	-3.4	6.0	1.3	3.1	16.9	0.1	1313.0	921.0
Godrej Industrie [1]	822.6	20.0	41.1	4.2	202312	16.3	41.9	3.9	-14.4	-1.2	6.1	2.6	953.8	430.1
Godrej Propert. [5]	2479.7	26.9	92.1	7.6	202403	30.7	12.1	31.1	26.3	-7.8	4.8	0.8	2714.0	1256.1
Granules India [1]	398.1	16.3	24.4	3.3	202403	6.9	9.5	4.0	-3.0	2.1	15.8	0.4	445.3	272.4
Graphite India [2]	562.6	1.9	293.0	2.1	202403	-21.3	-39.6	-11.3	156.2	7.9	6.3	0.1	658.0	302.0
Grasim Inds [2]	2375.7	99.2	23.9	2.5	202312	13.8	2.4	9.2	-5.5	-2.5	9.3	1.2	2388.4	1635.0
Grindwell Norton [5]	2162.2	34.7	62.4	11.7	202403	0.5	4.3	3.9	4.5	0.7	26.3	0.0	2605.4	1854.9
Guj Pipavav Port	198.7	7.8	25.4	4.2	202312	30.4	62.1	23.8	41.8	-5.4	17.8	0.0	215.0	110.4
Guj.Ambuja Exp [1]	131.4	6.2	21.2	2.2	202312	-21.8	-6.4	-14.6	-17.4	-1.6	14.8	0.1	212.4	112.5
Guj.St.Petronet	293.1	28.7	10.2	1.5	202312	15.7	1.2	-16.3	-14.6	-4.3	17.0	0.0	407.0	260.2
Gujarat Alkalies	774.6	-3.4		0.9	202312	-18.3	-290.2	-7.1	-105.6	-2.8	10.6	0.1	869.6	615.4
Gujarat Fluoroch [1]	3282.8	39.6	82.9	6.1	202403	-23.0	-69.6	-24.7	-67.3	-8.4	29.4	0.3	3920.0	2550.0
Gujarat Gas [2]	530.3	16.0	33.1	4.8	202403	5.2	-0.4	-6.4	-27.9	-1.0	30.6	0.1	620.6	397.2
H														
H P C L	501.5	112.9	4.4	1.5	202403	6.0	-24.9	-1.6	329.4	-6.1	-8.0	1.6	594.5	239.3
H U D C O	214.1	10.3	20.8	2.7	202312	17.7	104.2	9.4	13.6	-2.5	8.8	4.2	242.7	53.2
Happiest Minds [2]	808.4	15.7	51.6	8.3	202403	10.4	8.9	13.7	1.3	0.1	28.1	0.5	1022.3	738.1
Hatsun Agro [1]	1034.3	12.0	86.2	14.7	202403	14.4	108.7	10.3	61.2	-3.4	11.1	1.5	1232.0	856.6
Havells India [1]	1687.0	20.3	83.2	14.2	202403	12.0	24.8	9.9	18.6	1.4	21.9	0.1	1706.7	1233.1
HCL Technologies [2]	1316.3	57.9	22.7	5.2	202403	7.1	0.1	8.3	5.7	-2.3	27.6	0.1	1696.5	1063.0
HDFC AMC [5]	3638.3	91.0	40.0	11.0	202403	28.6	43.8	19.3	36.5	-7.1	30.8	0.0	4066.1	1739.0
HDFC Bank [1]	1437.6	84.3	17.0	2.4	202403	67.1	39.9	66.1	39.3	-5.3	0.0	0.0	1757.8	1363.5
HDFC Life Insur.	549.1	7.3	75.0	8.1	202403	5.5	13.7	9.2	15.0	-3.0	0.6	0.1	710.6	538.1
HEG	2385.0	98.1	24.3	2.1	202312	6.1	-58.3	-2.3	-32.6	2.5	14.6	0.2	2557.6	1111.8
Hero Motocorp [2]	4574.5	204.6	22.4	5.1	202403	23.9	18.1	13.8	39.9	-4.5	29.6	0.0	4990.0	2575.9
HFCL [1]	93.6	2.3	40.9	3.4	202403	-27.8	14.4	2.7	-9.1	-3.8	15.5	0.4	115.9	61.5
Hind. Unilever [1]	2257.4	43.7	51.6	10.6	202403	0.4	-1.4	2.4	2.6	4.3	26.4	0.0	2769.7	2170.3
Hind.Aeronautics [5]	3872.6	91.9	42.2	10.3	202312	7.0	9.2	8.1	0.7	-1.2	18.8	0.0	4045.2	1474.4
Hindalco Inds. [1]	625.7	41.7	15.0	1.4	202312	-0.6	71.1	-3.3	-20.0	-3.3	10.7	0.5	660.0	398.0
Hindustan Copper [5]	372.7	3.1	118.8	16.5	202312	-28.3	-21.4	3.0	-30.3	-3.7	17.8	0.1	401.9	100.5
Hindustan Zinc [2]	527.6	18.4	28.7	14.7	202403	-12.0	-21.1	-15.6	-26.2	11.9	48.5	0.3	540.9	285.0
Hitachi Energy [2]	8767.3	23.8	368.1	30.3	202403	24.2	401.5	14.6	6.5	-10.0	12.9	0.2	9989.6	3726.1
HLE Glascoat [2]	428.7	7.0	60.9	6.5	202312	11.7	-61.9	8.7	-32.2	-4.7	22.1	0.8	698.6	405.0
Home First Finan [2]	819.9	34.5	23.7	3.4	202403	37.7	30.4	43.7	33.9	-8.5	10.3	2.4	1058.8	685.9
Honeywell Auto	46796.4	526.2	88.9	12.4	202403	5.3	20.5	21.2	16.7	6.1	19.6	0.0	52756.8	34990.0
I														
I D F C	112.7	6.5	17.2	1.4	202403	-81.4	254.5	-57.4	53.3	-5.6	-24.4	0.0	133.8	88.6
I O B	62.0	1.4	43.9	4.7	202403	27.7	23.6	24.0	26.7	-6.5	0.0	0.0	83.8	23.6
I O C L	159.0	29.6	5.4	1.3	202403	-2.6	-50.0	-7.8	326.2	-6.9	8.0	1.0	196.8	83.4
I R C T C [2]	995.0	14.2	70.0	28.0	202312	21.8	22.0	24.9	22.6	-5.5	56.7	0.0	1076.4	604.0
I R F C	148.1	4.9	30.2	4.0	202403	8.4	-0.7	1.7	3.1	-5.8	5.7	7.7	192.8	31.2
ICICI Bank [2]	1116.7	63.0	17.7	3.1	202403	23.7	18.5	31.8	30.0	-2.2	0.0	0.0	1169.3	898.9
ICICI Lombard	1662.0	38.9	42.7	6.7	202403	17.2	18.9	13.8	11.0	-2.7	20.9	0.0	1747.4	1066.7
ICICI Pru Life	591.7	5.9	100.2	7.8	202403	17.1	-26.2	8.3	4.6	2.7	0.4	0.1	640.8	420.1
ICICI Securities [5]	723.8	52.5	13.8	6.0	202403	74.4	104.3	47.8	51.8	-3.7	18.1	3.3	865.1	478.3
IDBI Bank	83.6	5.4	15.5	2.1	202403	22.1	36.8	28.4	56.2	-6.5	0.0	0.0	98.7	52.6
IDFC First Bank	76.6	4.2	18.4	1.7	202403	22.6	-28.0	-10.3	33.4	-5.4	0.0	0.0	100.7	64.1
IIFL Finance [2]	400.5	42.5	9.4	1.5	202312	24.8	29.6	20.8	28.0	-0.1	11.7	4.9	684.0	304.3
India Cements	206.0	-10.0		1.2	202312	-10.7	-117.8	-3.8	-66.2	-7.4	-3.6	0.6	277.0	183.7
Indiabulls Hous. [2]	149.5	23.5	6.4	0.5	202312	-3.8	-28.4	-7.0	-5.2	-4.3	9.0	2.8	232.0	96.6
Indiamart Inter.	2665.3	55.9	47.7	9.2	202403	17.1	78.5	21.5	18.2	-4.8	15.6	0.0	3293.5	2395.0
Indian Bank	514.0	62.5	8.2	1.3	202403	19.4	51.1	23.7	51.1	-5.4	0.0	0.0	573.5	267.3
Indian Energy Ex [1]	145.0	3.8	37.7	14.8	202312	15.0	18.9	7.1	13.6	-8.2	52.3	0.0	173.5	116.1
Indian Hotels Co [1]	543.4	8.8	61.4	8.2	202403	17.6	27.2	16.5	25.9	-4.8	13.6	0.5	622.3	350.5
Indigo Paints	1355.8	30.2	44.9	7.9	202403	21.3	43.6	17.2	22.0	-1.6	21.4	0.0	1700.0	1253.2
Indraprastha Gas [2]	445.8	28.4	15.7	3.2	202403	2.3	9.1	-0.9	21.1	-1.6	27.1	0.0	509.3	375.8
Indus Towers	356.0	22.3	16.0	3.6	202403	0.8	161.4	-5.8	162.0	0.9	15.3	0.3	366.5	141.7
IndusInd Bank	1409.6	115.3	12.2	1.8	202403	21.9	15.0	25.8	20.6	-4.9	0.0	0.0	1694.4	1169.6
Infibeam Avenues [1]	32.0	0.5	60.3	2.8	202312	119.9	15.7	84.4	14.4	-5.7	6.0	0.0	42.5	13.7
Info Edge.(India)	6029.7	22.3	271.0	4.0	202312	6.4	-37.4	12.2	-58.9	0.6	2.9	0.0	6355.0	3701.3
Infosys [5]	1425.2	63.2	22.6	7.5	202403	1.3	30.0	4.7	8.9	0.6	44.7	0.1	1731.0	1239.0
Ingersoll-Rand	4340.0	71.5	60.7	22.2	202312	3.1	14.8	13.7	55.9	8.4	43.3	0.0	4505.0	2438.8
Intellect Design [5]	874.4	23.5	37.2	4.9	202403	-0.3	-19.5	12.3	20.2	-16.8	18.9	0.0	1198.8	457.6
Interglobe Aviat	4016.8	186.5	21.5	-53.0	202312	30.3	110.7	35.1	347.6	-0.1	0.0	0.0	4188.2	2223.7
Ipca Labs. [1]	1314.6	20.2	65.1	5.6	202312	45.8	16.1	22.1	-8.0	2.1	11.2	0.2	1374.0	670.0
IRB Infra.Devl. [1]	62.6	1.0	62.4	2.8	202403	28.4	29.6	27.2	45.1	-15.9	-10.2	6.4	72.0	25.0
Ircon Intl. [2]	228.3	10.0	22.9	3.9	202312	22.9	28.8	29.7	25.1	-8.4	13.0	0.3	280.9	77.4
ITC [1]	432.8	16.4	26.4	7.8	202403	1.6	-1.4	3.2	5.7	-0.8	39.0	0.0	499.7	399.3
ITI	277.8	-4.2		12.6	202312	1.0	-215.6	-18.4	-689.5	-7.2	0.0	0.7	384.4	102.8
J														
J B Chem & Pharm [1]	1801.2	33.1	54.4	10.3	202312	6.5	25.9	12.4	26.3	-4.6	22.4	0.1	1935.0	914.7
J K Cements	3835.9	90.0	42.6	6.1	202312	6.5	627.9	20.9	35.0	-3.9	9.7	1.0	4565.0	2896.1
Jamna Auto Inds. [1]	127.7	5.1	25.1	6.1	202403	2.2	33.6	4.5	17.6	-7.9	26.5	0.0	145.3	96.0
JBM Auto [2]	1883.9	15.1	124.6	19.1	202403	47.1	98.6	29.9	43.8	-4.0	11.7	1.6	2417.3	743.8
Jindal Saw [2]	532.6	52.4	10.2	1.7	202403	4.6	40.6	17.3	160.0	4.7	17.3	0.5	581.5	169.3
Jindal Stain. [2]	686.7	35.2	19.5	4.3	202403	6.0	2.0	3.0	9.0	-0.1	20.4	0.3	747.9	270.6
Jindal Steel [1]	930.4	54.4	17.1	2.3	202312	-3.5	51.2	-6.0	174.2	-5.9	32.8	0.1	960.0	503.0
Jindal Worldwide [1]	352.7	3.7	95.5	10.5	202312	8.4	42.5	-20.4	-40.2	2.7	15.7	1.2	439.8	268.0
JK Lakshmi Cem. [5]	775.0	35.6	21.8	3.1	202312	9.0	80.3	11.0	-7.2	2.7	13.6	0.7	963.7	608.1
JK Paper	356.3	66.5	5.4	1.3	202403	-0.2	-38.4	0.2	-22.2	2.4	32.4	0.4	502.3	306.6
JM Financial [1]	80.1	7.3	11.0	0.9	202312	11.6	17.0	22.9	27.8	0.0	14.2	1.3	115.0	63.6
JSW Energy	570.3	9.9	57.9	3.9	202403	4.4	63.7	7.8	20.6	-6.3	9.5	1.1	613.8	240.0
JSW Steel [1]	853.8	44.2	19.3	2.8	202312	6.9	392.9	6.1	196.1	-2.2	8.6	1.2	914.0	681.3
Jubilant Food. [2]	462.4	3.3	138.5	14.6	202312	3.1	-57.4	4.7	-47.7	0.1	16.0	1.2	586.4	420.9
Jubilant Ingrev. [1]	530.0	12.9	41.0	2.6	202312	-16.1	-57.4	-16.7	-64.3	-0.4	15.0	0.2	652.0	379.2
Jubilant Pharmo [1]	697.6	2.4	293.9	2.1	202312	8.6	328.2	8.0	-37.7	1.6	3.1	0.6	724.0	318.5
Jupiter Wagons	483.8	8.0	60.7	12.5	202403	56.7	168.2	76.2	174.5	20.2	23.9	0.2	513.0	110.8
Just Dial	1020.8	42.7	23.9	2.9	202403	16.6	51.6	16.0	85.9	-2.1	8.6	0.0	1150.0	665.1
Jyothy Labs [1]	460.7	9.5	48.3	10.0	202403	10.6	34.9	12.3	64.7	8.8	16.1	0.0	554.0	200.6
K														
K E C Intl. [2]	723.5	13.5	53.6	4.5	202403	11.6	110.3	15.2	97.0	-3.8	11.8	0.9	838.3	458.8
K P R Mill Ltd [1]	803.7	23.6	34.1	6.3	202403	-13.9	1.9	-2.3	-1.1	-5.2	24.5	0.4	927.4	555.0
Kajaria Ceramics [1]	1181.0	26.5	44.6	7.4	202403	1.3	-8.0	4.5	20.0	-3.3	24.0	0.1	1524.0	1111.0
Kalpataru Proj. [2]	1164.6	32.2	36.2	3.8	202312	16.7	20.0	26.5	-6.3	12.3	13.0	0.9	1298.0	485.0
Kalyan Jewellers	418.3	5.5	76.1	11.1	202403	34.1	-...	30.2	37.8	-3.2	14.2	0.8	450.0	104.0
Kansai Nerolac [1]	278.0	8.4	33.1	4.0	202403	0.4	52.2	2.3	84.1	-1.4	14.4	0.0	370.9	256.0
Kaynes Tech	2524.2	22.4	112.8	15.7	202403	77.3	84.3	64.1	94.0	-3.4	13.6	0.0	3190.0	972.3
KEI Industries [2]	4104.8	64.4	63.7	13.1	202403	16.9	15.2	17.0	22.8	-4.3	23.3	0.1	4207.9	1912.9
KIOCL	407.9	0.7	592.9	12.9	202403	962.7	152.0	8.7	-106.4	-3.2	-6.6	0.0	577.7	181.0
KNR Construct. [2]	269.0	20.1	13.4	2.5	202312	18.8	169.8	11.8	78.2	-5.4	18.4	0.1	314.7	226.2
Kotak Mah. Bank [5]	1620.9	91.6	17.7	2.6	202403	27.1	37.2	31.8	21.7	-0.7	0.0	0.0	2063.0	1544.2
KPIT Technologi.	1462.8	21.6	67.7	21.6	202403	26.4	54.6	39.4	42.6	-6.4	43.9	0.1	1710.8	892.6
Krishna Institu.	1926.8	42.0	45.8	8.3	202312	10.6	-24.7	15.0	11.6	1.6	17.9	0.5	2134.0	1472.0
KSB	4568.1	61.0	74.9	12.2	202312	14.0	22.1	18.4	24.5	15.9	-2.0	0.0	5185.0	2014.7
L														
L&T Finance Ltd	155.0	9.3	16.6	1.7	202403	13.2	10.5	6.6	70.3	-7.6	7.6	4.1	179.0	94.8
L&T Technology [2]	4360.9	123.3	35.4	9.4	202403	7.7	0.2	16.4	7.5	-4.6	33.4	0.1	5855.0	3744.1
La Opala RG [2]	311.4	12.0	26.0	3.1	202403	-8.9	-29.9	-12.5	-27.3	-9.6	29.4	0.0	475.0	296.0
Lak. Mach. Works	16332.7	376.4	43.4	6.0	202403	-10.2	-9.4	0.7	13.7	-5.8	20.5	0.0	17675.0	11080.6
Larsen & Toubro [2]	3271.4	94.5	34.6	5.2	202403	15.1	9.5	20.6	25.0	-6.1	15.2	1.2	3859.7	2168.7
Latent View [1]	471.6	7.7	61.2	6.8	202312	22.4	-2.7	17.6	-2.1	49.2	16.8	0.0	591.6	322.0
Laurus Labs [2]	435.9	3.0	146.8	5.7	202403	4.1	-32.6	-16.6	-79.7	-2.2	11.8	0.3	479.9	299.3
Laxmi Organic [2]	235.6	4.4	53.7	3.6	202403	-4.1	-6.9	-14.9	7.6	12.8	0.1	0.1	324.0	222.0
Lemon Tree Hotel [1]	127.1	1.9	66.4	11.0	202312	26.9	12.0	23.0	5.9	-0.3	9.6	1.4	157.8	89.4
LIC Housing Fin. [2]	626.9	88.5	7.1	1.2	202403	5.0	15.5	152.6	23.8	-4.3	8.3	7.9	682.9	362.7
Life Insurance	910.8	62.6	14.5	9.3	202312	12.5	-49.3	12.3	-3.6	-6.0	71.7	0.0	1175.0	557.6
Linde India	7810.7	56.6	138.0	21.9	202312	-2.1	21.3	-7.9	7.0	-2.7	17.0	0.0	9324.0	3809.4
Lloyds Metals [1]	681.4	24.6	27.7	12.3	202403	29.4	111.7	92.2	37.2	-4.1	60.0	0.1	750.0	310.1
LTIMindtree [1]	4608.4	154.7	29.8	6.8	202403	2.3	-1.2	7.0	-0.6	-1.3	31.6	0.1	6442.7	4567.0
Lupin [2]	1609.9	42.0	38.3	5.6	202312	20.3	20.8	345.1	-2.7	5.7	0.4	0.4	1703.8	742.6
M														
M & M [5]	2192.7	89.5	24.5	4.5	202312	16.1	17.8	27.8	0.0	13.7	1.6	1.6	2256.8	1238.0
M & M Fin. Serv. [2]	250.4	15.6	16.0	2.5	202403	26.0	-24.4	-8.6	-6.2	8.4	5.7	5.7	346.0	243.9
M R P L	205.0	20.6	10.0	3.0	202403	-0.5	-35.4	-14.2	1.4	14.7	1.8	1.8	289.3	62.1
Macrotech Devel.	1123.6	16.3	68.8	6.2	202403	6.0	15.1	8.0	-16.3	0.8	6.3	0.4	1278.9	473.2
Mah. Scooters	7558.5	174.4	43.3	0.5	202403	-43.9	87.8	2.9	5.0	-0.3	2.9	0.0	8600.0	4815.9
Mahanagar Gas	1365.6	131.6	10.4	2.7	202403	2.9	-10.3	0.7	9.2	12.6	5.7	0.0	1495.8	971.1
Maharashtra Seam. [5]	687.8	39.6	17.4	3.9	202403	-3.1	39.4	3.9	9.1	28.6	5.8	0.0	860.0	280.1
Mahindra Holiday [1]	405.1	6.5	62.4	11.0	202403	17.6	3.0	6.5	-2.9	17.1	7.2	1.0	425.6	367.8
Mahindra Life.	608.8	6.3	96.1	5.0	202403	-94.4	13390.6	-65.0	59.0	-2.9	0.4	0.4	670.0	108.1
Manappuram Fin. [2]	173.9	23.8	7.3	1.6	202312	28.1	14.9	26.1	19.4	-8.1	0.1	2.5	195.8	1240.8
Mankind Pharma [1]	2142.0	45.7	46.9	9.1	202312	16.7	17.6	19.0	31.4	0.0	22.1	0.0	2485.0	486.8
Marico [1]	587.2	11.4	51.5	19.6	202312	0.8	8.7	-0.7	14.9	-3.5	43.8	0.1	595.0	8964.9
Maruti Suzuki [5]	12676.3	419.5	30.2	5.2	202403	19.3	47.8	19.9	56.3	-1.6	20.6	0.0	13061.0	240.0
MAS FINANC SER	284.2	15.7	18.2	2.9	202403	28.3	11.6	35.2	21.0	-5.9	9.7	2.4	321.7	1721.0
Max Financial [2]	963.9	10.0	96.2	3.4	202403	33.9	-34.0	13.1	-34.6	-1.9	6.3	0.2	1089.0	635.3
Max Healthcare	815.3	13.4	60.7	8.6	202403	19.5	31.3	13.9	16.7	1.2	15.2	0.2	858.0	478.6
Mazagon Dock	2197.0	79.3	27.7	8.2	202312	23.5	10.9	62.2	2.2	30.0	0.0	0.0	2525.0	737.7
Medplus Health [2]	704.4	5.0	140.8	6.1	202312	19.0	22.4	22.4	-45.0	0.1	6.6	0.3	1110.4	598.0
Metro Brands [5]	1037.5	13.9	74.6	16.3	202312	6.0	12.5	9.6	2.6	28.3	0.0	0.0	1440.5	830.5
Metropolis Healt [2]	1746.1	24.4	71.5	8.7	202312	12.0	-34.5	4.5	-23.4	4.0	2.3	0.3	1894.9	1209.3
Minda Corp [2]	414.0	11.3	36.6	5.0	202312	14.9	7.2	12.3	11.6	-2.8	14.7	0.4	420.8	265.8
Mishra Dhatu Nig	385.5	4.9	79.5	5.8	202312	-19.8	-42.4	19.6	-9.2	1.0	14.8	0.3	445.0	202.7
MMTC [1]	69.1	0.6	109.1	7.2	202312	-99.9	-41.8	-86.0	-79.6	16.6	-1.8	0.0	102.6	29.2
Motherson Wiring [1]	67.4	1.3	51.0	27.2	202312	15.1	33.9	20.8	12.8	-1.5	56.4	0.4	70.7	54.5
Motil.Oswal.Fin. [1]	2147.6	163.8	13.1	3.7	202403	110.6	339.0	70.3	162.0	-11.5	13.0	1.4	2677.0	617.2
Mphasis	2230.4	82.3	27.1	4.8	202403	1.5	-3.0	-3.8	-5.1	-2.7	26.4	0.1	2835.0	1807.0
MRF	127519.2	4907.2	26.0	3.2	202403	8.7	16.3	9.4	170.7	-0.8	7.8	0.2	151283.4	94006.1
Multi Comm. Exc.	3817.7	16.3	234.3	14.1	202403	35.4	1512.3	33.1	-44.2	-4.8	9.3	0.0	4270.0	1289.2
Muthoot Finance	1664.2	103.6	16.1	2.8	202312	26.9	19.0	21.7	14.4	-2.1	12.1	2.7	1753.0	1022.9
N														
Narayana Hrudaya	1261.7	37.8	33.4	10.3	202312	6.7	22.3	17.0	53.7	0.9	29.3	0.4	1445.1	749.0
Natco Pharma [2]	971.7	71.3	13.6	3.3	202312	54.0	241.4	59.1	228.5	-6.0	17.7	0.1	1107.9	609.6
Natl. Aluminium [5]	173.9	8.1	21.5	2.4	202312	1.5	83.6	-11.3	-24.3	-6.1	13.7	0.0	193.0	79.4
Navin Fluo.Intl. [2]	3246.4	46.1	70.4	6.8	202403	-13.6	-48.4	-0.6	-39.1	-5.5	20.7	0.2	4922.0	2900.2
NBCC [1]	132.7	2.4	54.5	12.0	202312	13.7	21.5	9.5	17.4	-4.4	23.8	0.0	176.5	38.1
NCC [2]	242.5	10.7	22.6	2.4	202312	34.5	39.9	37.1	29.8	-1.1	19.7	0.2	277.9	99.6
NESCO [2]	843.1	48.6	17.3	2.8	202312	24.5	33.8	34.7	32.2	-0.1	19.0	0.0	934.0	581.0
Nestle India [1]	2532.8	33.1	76.6	73.1	202403	9.3	25.8	10.4	25.7	3.1	59.5	0.1	2770.8	2125.6
Netwrk.18 Media [5]	77.9	-2.4		1.2	202403	63.1	-360.9	49.4	-201.1	-7.0	0.0	5.8	136.2	56.7
New India Assura [5]	220.3	5.7	39.0	1.3	202312	13.6	-2.1	11.3	152.2	-5.1	3.7	0.0	324.0	114.0
NHPC Ltd	94.5	3.7	25.5	2.4	202312	-20.4	-26.8	-6.1	0.1	-4.7	8.1	0.8	115.8	42.6
Nippon Life Ind.	572.3	17.6	32.6	9.1	202403	34.4	73.2	21.7	53.1	-4.2	26.6	0.0	623.4	230.3
NLC India	217.5	18.6	11.7	1.8	202312	-14.0	-37.9	3.4	187.0	-8.9	12.4	1.5	293.6	83.3
NMDC [1]	255.3	19.7	13.0	3.1	202312	45.4	83.2	11.1	10.9	-5.1	28.5	0.1	273.1	103.8
NMDC Steel	60.6	-2.4		1.1	202312					-8.8	0.0	0.2	73.7	36.2
NTPC	355.7	20.1	17.7	2.2	202312	-4.0	7.9	3.6	13.3	-2.6	9.7	1.5	380.4	171.9
Nuvoco Vistas	313.4	4.1	76.0	1.3	202403	0.2	-83.4	1.4	-65.0	-6.0	1.9	0.6	398.6	292.0
O														
O N G C [5]	270.2	38.1	7.1	1.1	202312	-2.2	-9.9	-5.4	8.7	-5.5	13.3	0.5	293.0	150.7
Oberoi Realty	1471.4	44.5	33.0	4.2	202312	-35.3	-48.7	2.2	-2.3	0.0	16.0	0.3	1586.2	883.6
Oil India	619.1	69.5	8.9	1.7	202312	3.4	2.8	-16.0	-17.2	-1.9	26.1	0.5	669.1	240.7
One 97 [1]	350.0	-16.2		1.7	202312	38.2	-156.1	39.6	56.5	-5.5	0.0	0.0	998.3	310.0
Oracle Fin.Serv. [5]	7573.0	256.0	29.6	8.4	202403	11.7	16.9	11.8	22.9	-2.7	33.1	0.0	9021.4	3497.2
Orient Electric [1]	208.5	2.8	73.5	7.0	202403	19.7	-48.0	11.2	-20.2	-9.2	18.3	0.2	263.0	189.1
P														
P & G Health Ltd	4702.3	128.9	36.5	9.7	202403	-21.3	-21.3	-4.6	-11.1	-1.0	43.2	0.0	5640.0	4600.0
P & G Hygiene	15678.8	229.6	68.3	48.4	202403	13.3	-6.5	7.9	30.9	-1.5	90.4	0.0	19086.2	13391.2
P I Industries [1]	3559.8	105.0	33.9	6.8	202312	17.6	27.5	18.5	38.1	-1.0	21.6	0.0	4032.0	3060.0
Page Industries	34547.4	483.5	71.4	25.2	202312	2.4	23.1	-6.7	-21.1	-0.5	53.6	0.2	43599.0	33100.0
Patanjali Foods [2]	1360.9	22.7	59.9	4.8	202312	-0.2	-19.6	3.5	-4.0	-6.2	13.2	0.3	1741.0	910.0
PB Fintech. [2]	1201.5	1.5	809.3	9.2	202403	25.4	577.0	34.4	113.7	-7.1	0.0	0.0	1400.0	587.8
PCBL Ltd [1]	252.6	12.8	19.8	3.1	202312	21.5	52.4	4.4	12.6	-4.4	17.5	0.3	343.4	126.9
Persistent Sys [5]	3367.6	71.0	47.4	10.5	202403	14.9	25.4	17.6	16.0	0.0	28.2	0.2	4489.9	2310.4
Petronet LNG	299.8	23.4	12.8	2.7	202312	-6.5	1.4	-7.7	0.3	-4.5	25.3	0.2	322.8	191.7
Pfizer	4323.2	111.0	38.9	6.0	202312	-13.2	-17.6	-7.6	-13.9	2.6	25.9	0.0	4940.0	3725.9
Phoenix Mills [2]	2857.0	55.1	51.8	5.8	202312	44.2	58.4	41.4	50.8	-6.7	11.9	0.6	3266.2	1391.0
Pidilite Inds. [1]	2919.6	35.0	83.5	17.7	202403	7.9	23.9	4.9	39.8	-1.0	24.2	0.1	3116.0	2293.1
Piramal Enterp. [2]	847.7	14.7	57.9	0.7	202403	-25.1	-804.8	6.8	-84.1	-11.9	2.2	1.6	1140.0	721.7
Piramal Pharma	150.3	-0.3		2.6	202312	14.1	-90.0	10.4	-2.2	-0.5	1.9	0.7	161.5	69.9
PNB Housing	739.8	58.1	12.7	1.3	202403	10.7	57.3	8.0	44.2	-7.0	8.3	5.1	914.0	452.2
PNC Infratech [2]	434.2	25.7	16.9	2.4	202312	13.5	32.4	6.1	-13.4	-1.3	13.7	1.4	479.2	303.5
Poly Medicure [5]	1605.7	25.9	62.0	11.5	202312	19.2	30.0	22.4	58.8	-4.6	19.0	0.1	1727.0	945.0
Polycab India	6153.6	118.7	51.8	11.3	202403	29.3	28.5	27.9	40.4	5.5	28.1	0.0	6364.0	3200.1
Poonawalla Fin [2]	462.7	14.6	31.8	4.4	202403	58.7	84.3	60.4	100.1	-4.4	7.2	1.6	520.0	321.4
Power Fin.Corpn.	417.8	57.0	7.3	1.5	202312	19.8	22.5	13.5	30.5	-13.1	9.4	9.1	485.3	127.4
Power Grid Corpn	303.9	16.9	18.0	3.3	202312	2.6	10.5	4.8	4.9	-2.2	12.7	1.6	317.4	172.5
Praj Industries [2]	522.3	15.2	34.3	8.6	202312	-9.1	13.0	2.9	33.5	-3.3	31.0	0.0	650.3	345.1
Prestige Estates	1507.8	42.2	35.7	5.5	202312	-22.5	-9.0	3.2	217.9	3.4	10.4	0.9	1565.4	472.0
Prince Pipes	638.6	18.8	33.9	4.9	202312	-12.4	6.3	-8.9	80.3	1.2	12.3	0.1	775.8	505.2
Prism Johnson	150.5	0.2	766.8	5.4	202312	-1.4	-106.5	6.7	112.1	-6.4	0.5	1.3	198.9	114.4
Privi Speci.	1139.7	24.3	46.9	4.8	202403	21.5	126.8	9.0	327.1	-11.2	5.5	1.2	1373.5	975.0
Pun. & Sind Bank	57.1	1.3	42.4	2.7	202312	18.2	-69.4	21.3	-24.0	-6.1	0.0	0.0	77.5	29.4
Punjab Natl.Bank [2]	123.9	8.3	15.0	1.3	202403	18.0	79.3	25.6	172.0	-8.8	0.0	0.0	142.9	48.1
PVR Inox	1288.7	-23.6		1.7	202312	64.5	-20.5	90.7	-116.2	-2.4	0.0	1.5	1879.8	1247.9
Q														
Quess Corp	641.4	20.4	31.4	3.4	202403	10.6	199.6	11.3	60.9	1.7	9.1	0.4	658.2	369.5
R														
R C F	140.6	3.5	39.7	1.7	202312	-21.4	-95.4	-14.8	-81.2	-6.9	21.8	0.6	190.0	101.2
Radico Khaitan [2]	1637.5	18.8	87.3	9.5	202312	46.6	22.7	24.0	10.1	-7.8	11.4	0.2	1882.1	1094.8
Rail Vikas	261.2	7.0	37.4	6.9	202312	-6.4	-6.2	-0.5	1.1	-8.0	17.2	1.0	345.6	110.5
Rain Industries [2]	156.5	-35.4		0.7	202403	-30.1	-238.4	-24.1	-193.9	-9.1	1.9	1.2	219.7	141.1
Rainbow Child.	1402.7	21.6	64.8	12.5	202312	9.6	7.3	19.1	29.6	-4.0	24.1	0.7	1649.0	807.0
Rajesh Exports [1]	303.9	24.8	12.2	0.6	202312	-30.7	-97.1	-1.7	-39.1	-1.8	10.9	0.1	669.0	259.3
Ramkrishna Forg. [2]	693.3	18.9	36.7	4.7	202403	14.8	37.1	23.9	37.6	-6.9	18.3	1.2	815.0	337.0
Ratnamani Metals [2]	3126.6	88.8	35.2	7.8	202312	14.4	-0.3	28.2	44.5	-2.2	27.1	0.1	3924.0	2258.7
Raymond	2149.7	251.1	8.6	3.1	202403	21.3	-16.4	9.8	167.2	-3.5	21.1	0.9	2335.0	1487.0
RBL Bank	243.9	20.8	11.7	1.0	202403	26.3	22.1	28.7	37.0	-7.8	0.0	0.0	300.5	138.9
REC Ltd	513.4	53.7	9.6	2.0	202403	23.8	33.1	20.3	26.7	-7.9	9.1	6.5	567.1	127.4
Redington [2]	207.7	15.4	13.5	2.4	202312	8.4	-10.3	18.6	-15.9	-4.8	25.4	0.3	237.3	136.3
Relaxo Footwear [1]	851.3	8.1	105.7	10.6	202403	-2.3	-3.0	4.7	29.8	3.0	11.6	0.1	974.0	762.5
Reliance Industr	2815.2	102.9	27.4	2.4	202403	11.1	-1.3	2.6	5.0	-1.9	10.0	0.5	3024.8	2193.1
Restaurant Brand	102.8	-4.2		6.9	202312	14.8	-171.8	21.3	-8.6	-2.1	0.0	1.1	137.9	95.1
RHI Magnesita [1]	615.5	6.6	93.0	3.1	202312	43.1	-32.9	52.2	-56.3	-4.3	10.9	0.4	830.0	503.5
Rites	643.6	19.2	33.5	6.0	202312	0.8	-14.2	-7.8	-15.6	-7.1	28.3	0.0	826.2	365.0
Rossari Biotech [2]	714.7	23.7	30.2	3.8	202403	16.3	17.8	10.5	21.8	-1.6	17.5	0.1	903.5	665.3
Route Mobile	1424.8	57.5	24.8	4.2	202403	0.8	-14.8	12.7	10.4	-6.5	20.0	0.0	1759.5	1277.7
S														
S A I L	156.9	8.2	19.2	1.2	202312	-6.8	14.5	0.4	3.4	-6.6	5.3	0.4	170.9	80.5
Samvardh. Mothe. [1]	127.7	2.4	53.8	3.8	202312	27.2	19.4	28.7	56.2	-2.7	8.6	0.7	133.4	76.8
Sanofi India	7951.3	256.4	31.0	18.0	202312	3.3	13.2	2.9	12.5	-7.7	70.6	0.0	9370.4	5754.3
Sapphire Foods	1419.1	8.3	171.2	6.8	202403	12.7	-98.2	14.5	-77.4	0.5	8.1	0.8	1700.0	1218.5
SBI Cards	720.1	25.3	28.4	5.7	202403	15.6	11.0	24.2	6.6	-0.2	13.1	3.1	932.4	678.8
SBI Life Insuran	1432.2	18.9	75.7	9.6	202403	26.2	4.4	21.0	10.1	-0.8	0.7	0.0	1571.6	1142.8
Schaeffler India [2]	3791.4	58.9	64.4	12.3	202403	9.2	3.8	5.6	4.6	0.5	26.6	0.0	4020.0	2616.1
Sh.Renuka Sugar [1]	42.0	-2.2		-3.9	202312	18.1	-1304.9	14.8	-466.0	-4.4	0.0	0.0	57.3	39.3
Sheela Foam [5]	912.2	15.7	58.0	3.5	202312	15.5	-49.2	-1.9	-16.5	0.6	14.2	0.4	1363.6	889.0
Shoppers Stop [5]	728.1	7.5	96.9	26.6	202403	13.3	71.2	7.3	-29.6	-0.5	13.2	15.9	889.8	623.0
Shree Cement	25700.5	622.7	41.3	4.8	202312	21.5	148.8	17.9	60.2	-0.2	8.5	0.1	30710.2	22601.3
Shriram Finance	2345.8	196.0	12.0	1.8	202403	24.3	56.3	19.4	22.5	-9.4	12.1	4.0	2658.0	1306.6
Shyam Metalics	583.7	38.6	15.1	1.7	202312	13.5	89.2	7.3	4.8	-4.9	15.0	0.1	772.3	292.1
Siemens [2]	6170.1	56.3	109.7	16.8	202312	20.6	9.2	22.1	35.7	4.3	20.4	0.0	6330.0	3248.0
SIS [5]	425.5	13.2	32.3	2.5	202403	4.7	-112.5	8.1	-45.1	-6.3	10.2	0.7	560.0	378.3
SJVN	125.2	2.3	55.0	3.4	202312	-1.6	-47.7	-5.7	-34.4	-7.4	8.7	0.8	170.5	35.2
SKF India	4996.5	111.6	44.8	9.2	202403	9.9	42.5	6.2	5.2	7.9	34.0	0.0	5528.9	4025.0
Sobha	1698.9	9.6	177.7	6.5	202312	-21.1	-52.6	26.0	30.1	-8.5	8.3	0.9	1968.9	492.3
Solar Industries [2]	8859.6	89.2	99.3	28.0	202312	-21.1	-0.6	1.2	12.2	-1.6	36.1	0.5	9429.1	3457.0
Sona BLW Precis.	590.5	8.9	66.1	13.1	202403	19.1	21.5	20.0	31.7	-3.3	22.1	0.1	718.6	489.0
Sonata Software [1]	516.9	15.3	33.9	10.3	202403	14.5	-3.0	15.6	-5.3	-23.1	33.5	0.3	867.1	402.5
SPARC [1]	219.3	-11.2		21.5	202312	-89.4	-1081.8	-50.7	-71.7	-2.8	0.0	0.2	474.0	178.1
SRF	2277.0	45.1	50.5	5.9	202403	-5.7	-24.9	-11.5	-38.2	-11.3	22.0	0.4	2697.5	2050.0
St Bk of India [1]	818.4	81.1	10.1	1.9	202403	19.8	18.2	25.2	30.0	-1.6	0.0	0.0	839.6	543.2
Star Cement [1]	219.1	7.5	29.2	3.5	202312	5.5	39.1	7.7	26.5	-7.0	15.6	0.0	241.9	122.2
Star Health Insu	536.4	14.4	37.1	4.7	202403	16.6	39.8	14.9	36.6	-3.8	13.3	0.1	675.0	477.0
Sterling & Wils. [1]	708.0	-9.1		17.0	202403	1232.1	-99.7	50.6	81.9	4.0	0.0	3.6	757.0	253.5
Sterlite Tech. [2]	121.5	-1.2		2.0	202403	-39.1	-201.2	-20.9	-123.9	-12.6	11.0	1.8	179.0	110.0
Sumitomo Chemi.	384.8	6.7	57.9	7.6	202312	-28.0	-39.5	-20.0	-34.2	-4.6	29.9	0.0	454.6	336.4
Sun Pharma.Inds. [1]	1506.3	39.1	38.5	6.0	202312	9.5	19.3	11.3	17.3	-0.1	16.8	0.1	1638.7	922.6
Sun TV Network [5]	670.0	48.0	14.0	2.6	202312	4.1	6.8	9.8	8.9	2.3	26.0	0.0	734.9	422.1
Sundram Fasten. [1]	1134.8	24.5	46.3	7.4	202312	-2.6	9.9	1.7	8.3	-0.2	19.5	0.3	1334.2	1002.1
Sunteck Realty [1]	412.9	-4.0		2.2	202312	-52.5	-570.0	-60.1	-333.1	-4.1	2.6	0.3	511.7	271.3
Supreme Inds. [2]	5274.5	84.2	62.6	13.1	202403	15.8	-1.3	10.1	23.6	6.0	26.7	0.0	5555.0	2723.8
Supreme Petroch. [2]	717.5	18.4	38.9	6.7	202403	12.6	-17.5	-0.8	-30.4	5.5	39.3	0.0	782.8	353.3
Suven Pharma [1]	643.4	14.6	44.2	8.5	202312	-37.9	-56.6	-12.5	-2.1	-4.1	33.2	0.1	767.0	427.1
Suzlon Energy [2]	39.9	0.3	116.0	15.9	202312	7.2	159.1	-10.3	865.1	-3.6	4.7	0.0	50.7	8.2
Swan Energy [1]	529.4	8.8	59.9	2.8	202312	1474.4	583.1	457.0	557.5	-11.0	0.0	2.6	782.6	214.4
Symphony [2]	972.3	21.7	44.8	9.0	202403	7.8	200.0	-2.7	27.9	0.7	14.7	0.3	1020.2	820.1
Syngene Intl.	666.8	12.9	51.7	6.3	202403	-7.8	5.5	9.3	11.7	-1.8	13.6	0.3	860.2	649.1
T														
T N Merc. Bank	468.4	67.7	6.9	0.9	202403	17.2	0.0	18.8	4.2	-2.2	0.0	0.0	611.0	407.0
Tanla Platforms [1]	861.5	40.8	21.1	6.0	202403	20.6	8.3	17.1	22.5	-3.5	37.8	0.1	1317.7	659.6
Tata Chemicals	1059.9	44.8	23.7	1.2	202403	-21.1	-84.0	-8.1	-51.1	-2.8	11.5	0.4	1349.7	933.0
Tata Comm	1741.2	32.6	53.4	27.8	202403	24.6	3.6	17.5	-46.3	1.2	15.6	7.2	2085.0	1210.0
Tata Consumer [1]	1090.5	14.2	76.6	6.5	202403	8.5	25.9	10.3	25.2	-0.3	9.7	0.1	1269.6	756.6
Tata Elxsi	7122.8	127.2	56.0	17.7	202403	8.1	-2.3	13.0	4.9	0.2	46.6	0.1	9191.1	6720.1
Tata Inv.Corpn.	6804.2	68.1	99.9	1.5	202312	34.2	54.2	19.5	37.0	4.6	1.4	0.0	9744.4	2120.0
Tata Motors [2]	1046.9	96.5	10.8	6.5	202403	13.5	213.7	26.9	1928.0	3.3	5.3	3.1	1065.6	504.8
Tata Power Co. [1]	414.8	10.9	38.0	4.1	202403	27.2	11.7	11.5	4.6	-8.8	10.9	2.0	464.3	201.8
Tata Steel [1]	162.4	2.0	82.3	2.3	202312	-3.6	-56.5	-6.9	-86.4	-2.5	12.1	0.7	170.7	104.1
Tata Tele. Mah.	75.9	-6.3		-0.8	202403	15.4	-211.1	7.7	-7.7	-6.1	0.0	0.0	109.1	60.4
TCI Express [2]	1096.0	34.3	31.9	6.4	202403	-2.8	-17.8	1.0	-5.4	2.0	32.7	0.0	1699.0	997.5
TCS [1]	3895.9	128.9	30.2	15.6	202403	3.5	9.1	6.8	10.6	1.5	62.9	0.1	4254.5	3156.2
Tech Mahindra [5]	1265.1	24.1	52.4	4.6	202403	-6.2	-40.9	-2.4	-51.2	1.2	20.2	0.1	1416.0	1034.2
Tejas Networks	1120.5	3.7	303.7	6.1	202403	291.1	1179.7	151.7	272.9	2.8	0.0	0.0	1182.9	640.0
The Ramco Cement [1]	760.0	16.2	47.0	2.6	202312	6.0	63.8	28.4	35.3	-1.6	6.5	0.6	1057.9	742.8
Thermax [2]	4581.1	48.8	93.8	13.7	202403	19.6	22.0	15.2	29.2	-3.8	14.5	0.2	4980.0	2192.7
Timken India	3402.3	52.1	65.3	10.6	202403	11.9	35.3	3.7	0.4	0.5	27.0	0.0	3576.0	2490.1
Titan Company [1]	3291.1	39.3	83.7	31.1	202403	21.9	5.6	23.3	7.4	-6.9	24.8	0.8	3885.0	2669.3
Torrent Pharma. [5]	2601.5	42.3	61.5	13.1	202312	9.4	30.6	13.2	15.2	-4.8	19.5	0.8	2782.0	1599.0
Torrent Power	1326.4	38.5	34.4	5.4	202312	-1.2	-47.4	14.1	-20.9	-10.7	17.7	0.9	1633.1	521.7
Trent [1]	4471.1	26.0	172.2	39.1	202403	43.2	54.4	61.5	136.3	-1.1	11.4	1.9	4697.2	1439.3
Trident [1]	38.2	0.8	46.0	4.7	202312	11.8	-24.6	1.1	-14.0	-3.3	11.9	0.4	52.9	31.7
Triveni Turbine [1]	555.6	7.8	71.0	19.9	202312	32.5	29.7	40.5	46.2	-3.8	31.5	0.0	597.0	311.9
TTK Prestige [1]	700.6	16.5	42.4	5.0	202312	6.3	8.5	-6.9	-16.6	0.1	18.2	0.1	832.0	660.6
Tube Investments [1]	4089.5	32.8	124.8	17.9	202312	15.3	-109.8	11.5	-20.2	7.1	33.1	0.2	4159.5	2622.4
TV18 Broadcast [2]	42.2	-0.3		0.4	202403	65.7	-247.0	51.8	-141.8	-5.6	3.3	0.6	68.6	30.4
TVS Motor Co. [1]	2064.9	35.5	58.2	14.5	202403	25.0	15.1	22.4	26.8	0.6	13.6	3.9	2313.9	1214.5
U														
UCO Bank	53.0	2.9	18.4	2.6	202403	17.5	312.8	23.8	88.1	-4.6	0.0	0.0	70.7	25.7
Ujjivan Small	52.9	6.4	8.2	2.3	202312	36.0	2.3	40.4	37.6	-3.0	0.0	0.0	63.0	29.0
UltraTech Cem.	9495.0	244.5	38.8	4.6	202403	9.4	38.7	12.1	39.4	-3.3	12.8	0.2	10522.7	7584.4
Union Bank (I)	142.1	17.4	8.2	1.2	202312	21.7	60.2	26.3	83.0	-6.8	0.0	0.0	163.2	68.0
United Breweries [1]	1919.1	15.5	123.8	12.1	202403	20.8	727.7	8.3	21.6	-5.8	10.6	0.0	2106.7	1388.2
United Spirits [2]	1202.1	17.5	68.8	12.8	202312	8.0	-3.5	3.7	5.9	-0.5	17.4	0.1	1245.2	781.0
Uno Minda [2]	734.5	13.5	54.5	9.5	202312	20.8	19.4	22.0	25.8	0.0	18.7	0.3	764.7	514.0
UPL [2]	502.0	-6.9		1.3	202312	-27.7	-208.9	-13.8	-111.8	1.7	15.2	0.9	698.9	448.0
Usha Martin [1]	341.8	13.9	24.6	4.4	202403	-3.1	1.0	-1.3	21.1	-7.8	20.7	0.2	394.6	224.1
UTI AMC	909.3	60.2	15.1	2.6	202403	38.4	89.9	31.2	75.1	-3.9	15.9	0.0	1005.2	643.7
V														
V I P Inds. [2]	527.8	2.5	213.7	10.5	202403	14.6	-160.2	7.8	-81.1	-5.6	27.4	0.5	722.7	449.4
Vaibhav Global [2]	367.1	8.0	45.9	5.0	202312	22.8	28.8	9.7	18.9	-8.6	11.1	0.2	543.1	295.0
Vardhman Textile [2]	437.2	21.8	20.0	1.4	202403	-1.1	26.4	-6.2	-20.6	-0.4	11.6	0.2	475.0	318.0
Varroc Engineer [1]	495.4	34.7	14.3	7.3	202312	9.4	1775.9	6.3	1552.5	-6.3	0.0	1.2	631.0	292.2
Varun Beverages [5]	1463.3	15.8	92.5	27.4	202312	20.5	76.5	21.8	37.3	-2.9	27.8	0.8	1560.3	754.4
Vedant Fashions [1]	982.5	17.1	57.6	14.9	202403	6.3	6.4	0.9	-3.5	5.5	36.3	0.2	1481.4	886.1
Vedanta [1]	410.8	8.2	50.1	5.0	202403	-6.1	-40.8	-2.5	-70.9	-1.1	19.9	1.2	420.0	207.9
V-Guard Industri [1]	354.5	5.4	65.8	9.2	202312	18.6	48.3	15.0	3.6	2.4	14.9	0.2	364.4	240.1
Vinati Organics [1]	1573.4	33.9	46.5	7.0	202312	-13.3	-28.1	-11.1	-18.2	-3.3	30.3	0.0	2010.0	1462.7
V-Mart Retail	2105.9	-47.9		5.5	202312	14.4	41.4	16.4	-457.7	-3.7	5.1	1.3	2441.9	1591.0
Vodafone Idea	12.7	-4.6		-1.2	202312	0.6	-196.9	1.5	-4.4	-3.5	0.0	0.0	18.4	6.8
Voltas [1]	1289.1	7.6	169.3	7.3	202403	42.8	-19.1	32.0	-18.6	-13.5	9.5	0.1	1500.0	745.0
VST Industries	3762.0	195.3	19.3	4.6	202403	24.4	28.4	9.9	-7.8	-5.5	37.3	0.0	4328.5	3159.9
W														
Welspun Corp [5]	555.5	41.2	13.5	2.9	202312	97.7	1155.9	120.8	421.0	-7.5	6.4	0.5	625.0	223.8
Welspun Living [1]	140.0	7.0	20.0	3.0	202403	19.6	16.4	19.6	242.6	-6.0	5.9	0.7	171.7	87.5
Westlife Food [2]	845.2	4.4	190.5	22.4	202403	1.6	-96.2	4.8	-38.0	0.7	14.7	2.2	1024.6	701.1
Whirlpool India	1428.8	15.9	89.7	5.1	202403	17.9	13.4	1.0	-15.8	-2.9	8.2	0.0	1733.0	1186.9
Wipro [2]	451.7	21.1	21.4	3.2	202403	-4.2	-7.8	-0.8	-2.7	-1.1	17.1	0.3	546.1	375.0
Y														
Yes Bank [2]	22.5	0.4	50.3	1.6	202403	19.9	126.6	21.6	74.7	-9.9	0.0	0.0	32.8	14.1
Z														
Zee Entertainment [1]	131.4	2.3	58.0	1.2	202312	-3.0	-58.9	3.4	-71.2	-8.2	7.8	0.0	299.5	130.5
Zensar Tech. [2]	604.1	29.3	20.6	3.8	202403	1.4	45.4	1.1	103.0	-5.0	14.6	0.1	662.6	306.0
ZF Commercial [5]	13432.3	214.8	62.5	9.8	202312	2.6	18.1	18.0	49.2	-1.3	18.7	0.0	17661.0	10060.1
Zomato Ltd [1]	201.4	0.0		9.0	202312	68.8	-60.2	70.1	98.9	2.1	0.0	0.0	205.0	61.6
Zydus Lifesci. [1]	983.1	33.1	29.7	5.3	202312	4.4	23.3	17.4	60.3	-1.4	16.3	0.2	1033.2	482.6
Zydus Wellness	1711.3	44.5	38.4	2.1	202312	-3.1	-98.5	3.7	-6.0	2.6	5.8	0.1	1734.0	1425.0

A scorecard of NPS schemes

SAVE SMART. As the NPS All Citizen Model marks its 15th year, we analyse how the various schemes have fared

Madhav Suresh
bl. research bureau

How Tier 1 NPS schemes fared

NPS Tier 1 Funds	Scheme E				Scheme G				Scheme C			
	1-year	3-year	5-year	10-year	1-year	3-year	5-year	10-year	1-year	3-year	5-year	10-year
ABSL	30.3	17.8	16.3	NA	7.4	6.1	8.3	NA	7.4	5.9	8.3	NA
Axis	30.1	NA	NA	NA	7.1	NA	NA	NA	7.0	NA	NA	NA
HDFC	30.2	17.8	16.7	14.7	7.6	5.7	8.3	9.2	7.5	6.1	8.4	9.1
ICICI	34.7	19.5	17.1	14.6	7.3	5.8	8.1	9.2	7.4	5.8	8.0	9.0
Kotak	32.3	19.0	16.9	14.5	7.6	6.0	8.2	9.2	7.2	5.7	7.4	8.5
LIC	29.8	18.7	16.1	13.5	7.2	5.8	8.4	9.8	6.8	5.6	8.2	8.8
Max Life	31.6	NA	NA	NA	7.3	NA	NA	NA	6.7	NA	NA	NA
SBI	29.6	17.9	15.4	13.9	7.5	5.8	8.1	9.3	7.1	5.7	8.1	8.9
Tata	36.7	NA	NA	NA	7.3	NA	NA	NA	7.0	NA	NA	NA
UTI	34.3	19.0	16.7	14.7	7.5	5.8	8.0	9.0	7.1	5.6	7.8	8.6
Average return	32.0	18.5	16.4	14.3	7.4	5.8	8.2	9.3	7.1	5.8	8.0	8.8
Benchmark returns*	30.2	18.0	16.6	14.9	6.1	3.8	6.1	7.0	6.7	5.2	7.4	8.1
Average return of equivalent MF category # (direct plan)	35.0	18.3	16.8	15.5	6.4	4.6	7.3	8.7	6.9	5.4	6.9	7.8

Source: NPS Trust, Value Research, ACE MF Note: Return (in %) as of May 6, 2024. Returns over one year are annualised. *Scheme E - S&P BSE 100 - TRI, Scheme G - Crisil 10 Yr Gilt Index, Scheme C - Crisil Composite Bond Index. #Scheme E - Large cap funds, Scheme G - Gilt funds with 10 year constant duration, Scheme C - Corporate bond funds

It has been 15 years since the National Pension System (All Citizen Model) was launched, back in May 2009. Since then, NPS schemes have become a crucial part of retirement planning for Indian citizens.

And the stock market hitting record highs several times in the past yearhas boosted the return performance of the equity option (Scheme E) under the NPS. With over 11 pension funds in the NPS, the latest entrants being Axis, Max Life, and DSP in the last two years, they collectively manage assets worth around ₹1.7 lakh crore in Tier 1 schemes, with equity, government bonds (Scheme G), and corporate bonds (Scheme C) constituting 45 per cent, 34.9 per cent, and 19.8 per cent, respectively, as of April 26. Let's dive deeper into how each Tier 1 scheme has performed.

ACTIVE INVESTING

The return analysis of Scheme E Tier I funds reveals a consistent trend of outperformance compared to other asset classes, attributable to the buoyant Indian markets. Over five-year period, Scheme E exhibited returns surpassing other asset classes by twofold, while the outperformance of Scheme E ranged at 500 to 553 basis points (bps) over a 10-year horizon, with an average return of 14.3 per cent. This can encourage subscribers looking for active investing under the NPS to consider Scheme E over others, despite its long-term investment nature and limited withdrawal options.

However, despite Scheme E's reasonable returns, it falls short when compared to relevant mutual fund category funds, particularly large-cap direct plans, by 300, 40, and 120 bps over one, five and 10-year periods, respectively. There's a slight exception over a three-year period where Scheme E marginally outpaced large-cap funds by 20 bps. Nonetheless, considering the nominal fund management fees, along with associated tax benefits and the flexibility of tax-free rebalancing between asset classes, investors may still find Scheme E an attractive proposition over mutual funds, with the privilege of choosing their asset allocation choice.

Under the 'Active' choice, investors have the flexibility to allocate up to 75 per cent in Scheme E until the age of 50. Conversely, under the 'Auto' choice, Scheme E allocation varies from 5 per cent to 75 per cent depending on age and chosen option (conservative, moderate, or aggressive).

On the alpha front (i.e., excess returns over benchmark), Scheme E has delivered decent performance, with six and four out of 10 funds (excluding DSP fund launched in December 2023) respectively, surpassing the equity benchmark S&P BSE 100 TRI over one- and three-year periods while the funds aligned closely with the benchmark over the five-year period. However, over the 10-year period, none of the funds managed to surpass the benchmark, a phenomenon common even among large-cap funds in mutual funds, which have similarly fallen short of beating the benchmark.

AT A GLANCE

- Scheme E, a slightly attractive proposition over mutual funds
- Scheme G funds have consistently outperformed the benchmark Crisil 10 Year Gilt Index
- Scheme C, with higher risk than Scheme G, did not yield higher returns

PASSIVE INVESTING

While equity schemes have failed to generate alpha, Scheme G funds present a contrasting picture. Across all periods (one, three, five and 10-year), Scheme G funds have consistently outperformed the benchmark Crisil 10 Year Gilt Index despite pressure on G-Secs from rising yields. Conversely, Scheme C funds have, on average, delivered returns on par with benchmark CRISIL Composite Bond Index over these periods.

However, in contrast to NPS equity schemes, both Scheme G and Scheme C funds have outperformed against the average returns of equivalent mutual fund categories. For instance, over the one-, three-, five- and 10-year periods, Scheme G has generated average returns of 7.4/5.8/8.2/9.3 per cent respectively, surpassing performance of gilt funds with a 10-year constant duration, which returned (average) 6.4/4.6/7.3/8.7 per cent over the same time span.

Similarly, Scheme C shows higher average returns than corporate bond funds by 20 bps, 40 bps, 110 bps, and 100 bps respectively in one-, three-, five- and 10 years. Despite Scheme C carrying slightly higher risk than Scheme G, it didn't deliver higher returns.

Protective shield for the caregiver

TAKING COVER. How mothers at different life stages should choose their health insurance

Amit Chhabra

While mothers are known for being the epitome of strength that shapes the foundation of a family, they often neglect their own well-being in the process.

They seamlessly juggle multiple responsibilities and play every role simultaneously — right from being nurturers to breadwinners.

The modern woman dons many hats and works tirelessly. This makes it all the more important for women to take care of their health and be armed with the safety of robust health insurance.

Health insurance is the shield that provides coverage for medical expenses, ensuring that individuals have access to quality healthcare without facing excessive financial stress at the time of a medical exigency.

It's important to note that health insurance needs continue to evolve at different ages and life stages, which women should factor in.

This Mother's Day, let's give every mother the much-needed nudge to prioritise her own well-being and choose an adequate health insurance policy.

FOR EXPECTANT MOTHERS

Expanding one's family is a phase that brings joy and excitement. However, it also brings additional responsibility. Having a child spells additional expenses, including newborn care, nutrition, medicines, vaccines, etc. As per estimates, a standard or C-section delivery can cost anywhere between ₹1 lakh and ₹15 lakh, especially in metro cities.

Hence, it is important to start planning your finances in advance. It should be taken into account that maternity coverage won't be provided if you are already pregnant. The perfect time to avail this coverage is when you get married or at the time of your health insurance policy renewal. Earlier, the waiting periods in these plans could range between two and three years.

The good news, quite literally, is that the waiting periods in new-age maternity plans have been reduced to as low as ninemonths, which makes family planning far more practical.

These plans offer sum assured ranging between ₹2 lakh and ₹2 crore, assigning definite amounts for maternity-related hospitalisation, legal and medical procedures, vaccinations, ambulance fees, and expenses related to the infant, from birth up to 30-90 days.

There are two types of maternity insurance: standalone policies and maternity coverage with a health insurance plan. Standalone maternity insurance specifically offers coverage related to childbirth. Maternity coverage with a health insurance plan provides coverage against maternity costs as part of the overall health insurance plan.

FOR YOUNG MOMS

For mothers with young kids, it can be challenging to look after their health. In today's world, women need to actively prioritise their well-being with robust health insurance.

For instance, a mother needs a lot of time to recuperate from the impacts of childbirth. A comprehensive health insurance policy can offer extensive coverage for medical emergencies, ensuring lifetime renewability.

It provides financial assistance to address various medical costs, including hospitalisation expenses, day care treatments, road ambulance charges, and more. Young moms can opt for health insurance plans that offer flexibility to add their child. They should also look for plans that safeguard them against illnesses predominantly affecting women.

FOR ELDERLY MOMS

At a later stage of life, elderly women are more prone to risks from critical illnesses. Conditions such as cervical cancer or breast cancer affect millions of women every year.

Women should secure themselves against such life-threatening diseases, especially in their old age. Critical illness plans provide coverage against life-threatening illnesses that need expensive treatment, such as cancer, heart diseases, renal failure, etc.

In fact, mothers nearing 40 years of age should get an early grip on their health insurance needs and buy a plan that secures them for the long term. The cost of treatment for critical illnesses has been rising day by day. For instance, a lung transplant can cost anywhere between ₹14 lakh and ₹16 lakh and a liver transplant can cost between ₹25 lakh and ₹36 lakh. Managing these expenses can be daunting and may result in depletion of savings.

Hence, having a critical illness cover is essential especially if there is a family history of critical illnesses. Most insurers offer critical illness as a rider to health insurance plans in exchange for payment of additional premium by policyholders or standalone covers too.

Health insurance is a vital need for mothers and having the protection of comprehensive health insurance that caters to their needs at various stages of life is essential.

But it's pertinent to evaluate every aspect of the policy — such as waiting period, exclusions, extent of coverage, etc. before making a decision.

The writer is Chief Business Officer - Health and Travel Insurance, Policybazaar.com

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 (₹)
Niva Bupa	Health ReAssure	Unlimited restoration of cover; No room rent limit; Carry forward unutilised sum insured up to 5x	11,694
Care	Care supreme	7x sum insured in 5 years; Unlimited restoration of cover; Wellness benefit up to 30%	11,149
Star Health	Star Comprehensive	Comprehensive plan; Mid term inclusion of wife and child; Unlimited restoration of cover	11,476
Aditya Birla	Activ Health Platinum Enhanced	No room rent limit; Up to 100% discount on renewal; Premium waiver for critical illness	11,212
Bajaj Allianz General	Individual Health Guard - Gold	No room rent limit; No claim bonus; OPD up to 10K optional	12,212
Manipal Cigna	Prime – Advantage	OPD cover up to 30K; Unlimited restoration of cover; Unique switch off benefit	12,513
TATA AIG	Medicare Premier	Global coverage along with OPD and dental; Coverage for consumables	13,663
HDFC Ergo	Optima Secure	2X coverage from Day 1; Sum insured doubles after 2 years; Zero deductions on non-medical	15,132
ICICI Lombard	Health AdvantEdge Apex Plus	PED Coverage after 2 Years; Surrogacy & IVF; OPD- BeFit C(Optional)	11,831

Premium is calculated on the basis of age of insured member, location, Plan type and Sum insured
Health insurance covers medical expenses that arise due to an illness and benefits will be payable subject to the terms and conditions and exclusions of the Policy

Source: www.policybazaar.com

Term insurance premium tracker

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

Insurance company	Plan name	Max coverage up to	Max policy term	Annual premium (₹) (inclusive of GST)		Claim settlement ratio (%)
		(years)		Male	Female	
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Bandhan Life	iTerm Prime	70	40	14,282	11,756	99.4
Bajaj Allianz	eTouch	99*	69	11,996	10,426	99.0
Canara HSBC Life	Young Term Plan - Life Secure	99	69	12,997	10,857	99.0
Edelweiss Tokio	Zindagi Protect	100	70	15,528	12,735	99.2
HDFC Life	Click 2 Protect Super	100	70	15,863	13,484	99.4
ICICI Prudential	iProtect Smart	99	69	16,286	14,365	97.8
Kotak Life	Kotak e-Term Plan	85	67	13,452	11,210	98.8
Max Life	Smart Secure Plus	85	55	14,798	11,674	99.5
PNB Met Life	Mera Term Plan Plus	80	50	15,930	12,980	99.1
SBI Life	eShield Next	100	70	17,495	14,654	97.1
TATA AIA Life	SRS Vitality Protect	100	70	12,510	10,634	99.0

Claim settlement ratio as per data provided by insurer

Source: www.policybazaar.com,

LIC Max Life offers additional 5% discount for 1st year for salaried customers; *Whole life available only on limited pay option; HDFC whole is available only in limited payterm(Life Protect) & Limited+Single payterm(Income Plus); SBI eShield Next plan whole life is available only in limited pay with above age 45yrs NA: Not Available

ALERTS.

ICICI Pru Life Insurance launches ULIP

ICICI Prudential Life Insurance has announced the launch of ICICI Pru Platinum, its first unit-linked product (ULIP) where distributor commissions are tied to their customers' fund value. The product offers unlimited free switches between asset classes and a choice of 21 funds. It also provides two life cover variants: Growth Plus and Protect Plus.

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	7.5	7	6.5	Dec 11
Deutsche Bank	7	8	8	7.5	Apr 25
HSBC	4.5	6.25	7.25	7	Sep 07
Scotia Bank	3.7	3.9	4	4	Apr 01
Standard Chartered	6.5	7.5	7.5	7.1	Feb 01
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	6.9	7.1	6.5	6.5	May 01
Bank of Baroda	7.1	7.15	7.25	6.5	Jan 15
Bank of India	5.75	7.25	6.75	6.5	Apr 01
Canara Bank	6.25	7.25	6.85	6.8	Nov 16
Central Bank of India	6.25	7.1	7	6.5	Jan 10
Indian Bank	7.05	7.25	6.7	6.25	Mar 04
Indian Overseas Bank	5.75	7.3	6.8	6.5	Apr 15
Punjab National Bank	7.05	7.25	7	6.5	Apr 12
Punjab & Sind Bank	7.1	7.25	6.3	6	Apr 02
State Bank of India	6	7.1	7	6.75	Dec 27
UCO Bank	5.5	6.5	6.3	6.2	Oct 01
Union Bank	5.75	7.25	6.5	6.5	Apr 25
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.2	7.1	7.1	Apr 04
Bandhan Bank	4.5	7.85	7.25	7.25	Apr 08
Catholic Syrian	7.25	7.75	7.1	5.75	May 03
City Union Bank	6.5	7.25	6.5	6.25	May 06
DCB Bank	7.25	7.85	8	7.9	Dec 13
Dhanlaxmi Bank	6.5	7.25	6.5	7.25	May 01
Federal Bank	6	7.4	7	7	Apr 17
HDFC Bank	6	7.25	7.15	7.2	Feb 09
ICICI Bank	6	7.2	7	7	Feb 17
IDBI Bank	7.05	7.25	7	6.5	Apr 15
IDFC First Bank	5.75	8	7.25	7	Mar 21
IndusInd Bank	6.5	7.75	7.25	7.25	Feb 06
J & K Bank	6	7.05	7	6.5	Apr 11
Karnataka Bank	7.1	7.4	6.5	6.5	Feb 01
Kotak Bank	7	7.4	7.15	7	Feb 27
Karur Vysya Bank	7.4	7.5	7	7	Feb 01
RBL Bank	6.05	8	7.5	7.1	May 01
South Indian Bank	5	7.25	7	6.7	Apr 11
Tamilnad Mercantile Bank	6	7.5	6.75	6.5	Apr 10
TNSC Bank	6.5	7.5	6.75	6.5	NA
Yes Bank	6.35	7.75	7.25	7.25	Nov 21
SMALL FINANCE BANKS					
AU Small Finance Bank	6.5	8	7.5	7.5	Apr 17
Equitas Small Finance Bank	6.25	8.5	8.25	7.5	Aug 21
Jana Small Finance Bank	8	8.5	7.25	7.25	Jan 02
Suryoday Small Fin Bank	6	8.5	8.65	8.25	22-Apr
Ujjivan Small Finance Bank	6.5	8.5	7.75	7.2	7-Mar

*Data as on respective banks' website on 10 May 2024; 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

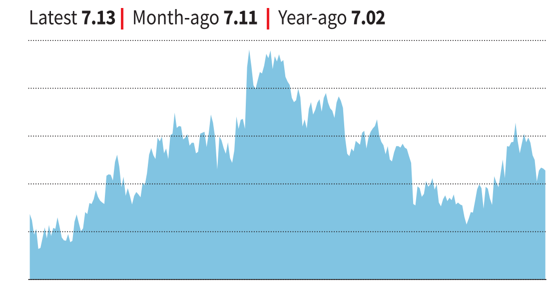
Small Savings Scheme		Interest rate (%) Jan 1 - Mar 31, 2024	Interest rate (%) Apr 1 - June 30, 2024	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post 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 March 8, 2024
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

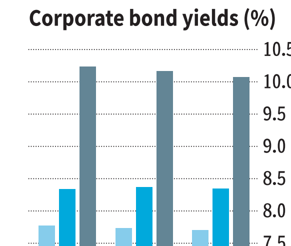
Bond yields

10-year benchmark G-Sec yield (%)

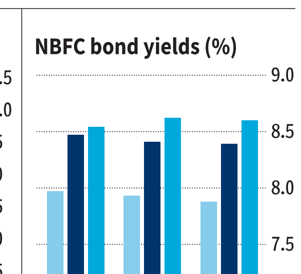
Latest **7.13** | Month-ago **7.11** | Year-ago **7.02**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **7.00**
» 364-day Treasury Bill **7.09**
» 3-year G-Sec **7.12**
» 5-year G-Sec **7.13**

Source: Bloomberg (FIMMDA data), RBI Note: All data as on May 10, 2024 or latest available

bl.portfolio STAR TRACK MUTUAL FUND RATINGS

Empowering Investors

EQUITY FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
EQUITY - LARGE CAP FUNDS										
★★★★★	Baroda BNP Paribas Large Cap	199.3	1931	2.1	0.9	35.1	18.5	18.3	15.7	0.38
★★★★★	Canara Robeco Bluechip Equity	54.0	12830	1.7	0.5	26.0	14.7	17.6	14.7	0.36
★★★★★	ICICI Pru Bluechip	95.9	54904	1.5	0.8	35.4	20.2	18.4	15.7	0.35
★★★★	Edelweiss Large Cap	74.9	874	2.3	0.8	28.8	16.9	16.8	14.9	0.32
★★★★	HDFC Top 100	1022.1	33170	1.6	1.1	31.9	20.1	16.2	14.4	0.29
★★★★	Kotak Bluechip	495.5	8028	1.8	0.6	27.2	16.1	17.0	14.7	0.32
★★★★	Nippon Ind Large Cap	78.8	26138	1.6	0.7	36.4	23.8	18.2	16.8	0.32
★★★	Axis Bluechip	54.3	33352	1.6	0.7	24.1	11.2	14.3	13.8	0.30
★★★	Bandhan Large Cap	66.1	1396	2.1	0.9	29.7	16.3	16.1	12.7	0.31
★★★	HSBC Large Cap	422.4	1813	2.2	1.2	29.7	15.9	15.7	13.2	0.31
★★★	Invesco India Largecap	60.1	1037	2.2	0.8	35.3	18.4	16.7	14.8	0.31
★★★	Mirae Asset Large Cap	96.5	38060	1.5	0.6	19.9	13.3	14.2	15.5	0.27
★★★	SBI Blue Chip	80.2	45411	1.5	0.9	21.3	15.3	16.0	15.2	0.30
★★★	Tata Large Cap	449.8	2103	2.1	1.1	29.8	16.9	16.1	13.7	0.30
★★★	UTI Large Cap	241.2	12483	1.8	0.9	23.9	13.6	15.2	13.7	0.29
★★	Aditya Birla SL Frontline Equity	452.9	27192	1.7	1.0	27.4	16.4	15.8	14.2	0.29
★★	Franklin Ind Bluechip	878.6	7705	1.8	1.1	24.4	12.3	14.2	12.7	0.26
★★	LIC MF Large Cap	49.1	1423	2.1	0.8	21.5	12.6	14.1	12.4	0.27
★★	PGIM India Large Cap	304.2	573	2.4	0.9	20.0	11.4	13.3	12.7	0.25
★	DSP Top 100 Equity	399.4	3695	2.0	1.2	32.1	15.7	14.8	12.6	0.25
★	Groww Largecap	38.7	120	2.3	0.6	29.1	15.6	13.5	12.6	0.25
-	JM Large Cap	145.4	144	2.4	1.0	41.1	20.1	17.2	13.7	0.55
-	Taurus Large Cap	142.0	46	2.6	2.5	34.6	16.1	14.6	11.7	0.27
EQUITY - LARGE & MID CAP FUNDS										
★★★★★	Mirae Asset Large & Midcap	131.8	34974	1.6	0.7	34.6	17.3	20.8	22.0	0.39
★★★★★	Quant Large & Mid Cap	115.8	2536	2.0	0.7	58.6	26.8	27.0	22.6	0.54
★★★★	Edelweiss Large & Mid Cap	73.0	2974	1.9	0.5	34.0	18.5	19.4	16.1	0.38
★★★★	HDFC Large and Mid Cap	294.9	18692	1.7	0.8	43.2	24.9	21.9	14.8	0.39
★★★★	ICICI Pru Large & Mid Cap	849.7	13117	1.7	0.8	41.8	25.6	21.9	16.3	0.40
★★★★	SBI Large & Midcap	524.5	22689	1.7	0.8	29.5	20.5	19.6	17.3	0.35
★★★	Bandhan Core Equity	113.0	4395	1.9	0.7	51.0	24.5	21.2	16.5	0.37
★★★	Canara Robeco Emerging Equities	215.9	21509	1.6	0.6	31.6	18.0	18.8	20.6	0.35
★★★	DSP Equity Opport	524.4	11631	1.8	0.8	41.6	19.3	19.8	17.5	0.36
★★★	Invesco India Large & Mid Cap	77.8	5203	1.9	0.7	45.1	21.0	18.8	16.8	0.34
★★★	Kotak Equity Opport	299.8	21496	1.6	0.5	39.7	21.7	21.0	18.1	0.39
★★★	Sundaram Large and Mid Cap	74.8	6388	1.8	0.7	33.5	19.6	17.6	16.7	0.30
★★★	Tata Large & Mid Cap	473.2	7204	1.8	0.7	28.9	19.2	19.0	16.3	0.37
★★★	UTI Large & Mid Cap	149.7	2978	2.0	1.2	41.9	21.6	20.1	15.4	0.36
★★	BOI Large & Mid Cap Equity	79.5	310	2.5	1.4	38.0	19.8	19.8	14.1	0.38
★★	LIC MF Large & Midcap	32.9	2739	1.9	0.5	38.0	18.7	18.3	-	0.34
★★	Navi Large & Midcap	30.7	282	2.3	0.3	22.1	15.8	15.7	-	0.27
★★	Nippon Ind Vision	1237.2	4536	2.0	1.5	42.5	22.0	19.5	14.9	0.34
★	Aditya Birla SL Equity Advantage	795.5	5746	1.9	1.1	30.3	12.8	15.2	15.0	0.25
★	Franklin Ind Equity Advantage	159.9	3216	2.1	1.4	30.3	16.3	15.8	14.1	0.27
EQUITY - FLEXI CAP FUNDS										
★★★★★	JM Flexicap	90.5	2107	2.0	0.5	58.8	28.2	23.9	19.3	0.48
★★★★★	Parag Parikh Flexi Cap	71.1	63934	1.4	0.6	35.1	20.5	23.6	19.0	0.51
★★★★	Canara Robeco Flexi Cap	290.6	12325	1.7	0.6	26.7	15.8	17.4	14.9	0.35
★★★★	HDFC Flexi Cap	1629.2	52874	1.5	0.8	38.6	25.1	20.2	16.5	0.36
★★★★	PGIM India Flexi Cap	31.3	6095	1.8	0.4	21.3	13.1	19.5	-	0.37
★★★★	Union Flexi Cap	45.2	2051	2.1	1.0	32.4	18.3	18.9	13.7	0.37
★★★	DSP Flexi Cap	87.7	10409	1.8	0.8	32.2	16.0	18.4	16.1	0.33
★★★	Edelweiss Flexi Cap	32.6	1784	2.0	0.5	36.0	19.3	18.2	-	0.34
★★★	Franklin Ind Flexi Cap	1424.2	15267	1.8	1.0	40.8	21.8	19.8	17.0	0.36
★★★	Kotak Flexicap	72.9	47466	1.5	0.6	30.3	17.0	16.1	16.6	0.29
★★★	SBI Flexicap	98.0	20784	1.7	0.9	25.0	14.9	15.6	16.3	0.29
★★★	UTI Flexi Cap	273.0	24295	1.7	0.9	17.2	8.5	14.8	14.0	0.26
★★	Aditya Birla SL Flexi Cap	1512.0	20564	1.7	0.9	32.5	15.2	16.4	16.2	0.29
★★	Bandhan Flexi Cap	181.1	7004	1.9	1.1	31.8	16.8	15.2	14.6	0.27
★★	HSBC Flexi Cap	185.8	4399	2.0	1.2	38.6	19.7	17.7	14.7	0.30
★★	LIC MF Flexi Cap	87.9	976	2.3	1.3	29.4	15.1	14.3	10.8	0.28
★	Motilal Oswal Flexi Cap	49.8	10013	1.8	0.9	49.4	16.1	14.5	17.3	0.26
★	Taurus Flexi Cap	207.1	344	2.6	2.6	36.3	16.8	13.9	11.6	0.24
-	Quant Flexi Cap	95.6	5563	1.8	0.6	52.1	27.0	30.9	22.6	0.57
EQUITY - MULTI CAP FUNDS										
-	Baroda BNP Paribas Multi Cap	250.5	2424	2.1	1.1	41.3	22.7	21.4	16.0	0.41
-	ICICI Pru Multicap	687.0	11882	1.8	0.9	43.2	23.2	19.1	16.8	0.34
-	Invesco India Multicap	112.1	3345	1.9	0.7	39.7	20.3	20.0	17.5	0.36
-	Nippon Ind Multi Cap	256.2	30501	1.6	0.8	47.2	30.6	21.9	17.6	0.36
-	Quant Active	644.3	9791	1.7	0.6	46.1	22.4	29.7	22.8	0.53
-	Sundaram Multi Cap	329.5	2498	2.0	0.9	36.8	21.6	19.1	16.9	0.34
EQUITY - MID CAP FUNDS										
★★★★★	PGIM India Midcap Opport	54.9	10155	1.7	0.5	25.8	18.1	26.0	17.8	0.47
★★★★★	Quant Mid Cap	222.8	6920	1.8	0.6	66.2	31.8	33.2	20.3	0.60
★★★★	Axis Midcap	94.7	26637	1.6	0.6	37.4	19.4	22.0	19.5	0.46
★★★★	Edelweiss Mid Cap	78.9	5534	1.8	0.4	46.2	24.6	25.4	21.6	0.46
★★★★	Motilal Oswal Midcap	81.9	9819	1.7	0.6	56.3	36.0	27.5	22.0	0.46
★★★★	Nippon Ind Growth	3424.7	26822	1.6	0.8	53.2	28.5	25.9	20.2	0.47
★★★	Baroda BNP Paribas Mid Cap	87.8	1891	2.0	0.6	44.6	22.5	23.6	19.4	0.45
★★★	HDFC Mid-Cap Opport	160.3	63413	1.4	0.8	51.2	28.1	24.8	20.9	0.45
★★★	Invesco India Midcap	133.8	4512	1.9	0.6	45.2	24.1	23.5	20.2	0.44
★★★	Kotak Emerging Equity	108.8	42699	1.5	0.4	39.9	22.7	24.2	21.9	0.42
★★★	SBI Magnum Midcap	206.8	17910	1.7	0.9	33.8	23.2	24.2	19.3	0.43
★★★	Tata Mid Cap Growth	381.1	3637	1.9	0.8	50.0	23.7	23.4	20.5	0.43
★★★	Taurus Mid Cap	114.4	126	2.6	1.9	47.4	21.6	22.7	19.6	0.43
★★★	UTI Mid Cap	260.3	10475	1.8	0.8	36.8	20.5	22.5	18.7	0.41
★★	DSP Midcap	124.1	17079	1.7	0.8	41.7	16.7	18.8	18.7	0.35
★★	Franklin Ind Prima	2270.0	10706	1.8	1.0	46.1	21.6	19.8	18.6	0.36
★★	HSBC Midcap	326.3	10342	1.8	0.7	54.8	22.3	20.6	20.1	0.37
★★	ICICI Pru Midcap	249.4	5814	1.9	1.0	49.6	23.7	21.9	19.2	0.39
★	Aditya Birla SL Midcap	666.3	5303	1.9	1.1	43.7	22.4	19.3	17.3	0.34
★	Sundaram Mid Cap	1141.4	10732	1.8	0.9	50.8	25.4	20.5	18.7	0.35
-	LIC MF Midcap	24.8	260	2.5	1.6	45.8	19.8	19.3	-	0.32
EQUITY - SMALL CAP FUNDS										
★★★★★	Nippon Ind Small Cap	149.4	50423	1.5	0.7	52.2	32.7	31.0	26.4	0.51
★★★★★	Quant Small Cap	241.0	20164	1.6	0.6	60.6	32.1	39.4	20.4	0.60
★★★★	AXIS Small Cap	88.4	20137	1.6	0.5	34.6	23.4	26.5	22.3	0.56
★★★★	Kotak Small Cap	230.0	14815	1.7	0.5	37.9	22.4	27.5	21.7	0.46
★★★	DSP Small Cap	164.4	14073	1.8	1.0	43.6	24.6	25.3	22.3	0.44
★★★	HDFC Small Cap	120.1	29685	1.6	0.6	40.6	28.1	23.6	20.6	0.40
★★★	SBI Small Cap	155.2	27760	1.6	0.7	34.4	22.4	25.4	25.4	0.50
★★★	Union Small Cap	42.1	1408	2.2	0.9	40.4	22.9	25.9	-	0.46
★★	Franklin Ind Smaller Companies	156.6	12587	1.8	0.9	51.9	30.9	24.6	21.1	0.41
★★	HSBC Small Cap	73.7	14619	1.7	0.7	46.5	30.3	25.7	-	0.42
★	Aditya Birla SL Small Cap	75.3	4762	1.9	0.7	39.5	18.4	17.8	16.8	0.30
★	Sundaram Small Cap	225.0	3146	2.0	0.8	43.5	25.2	23.4	19.1	0.37
-	ICICI Pru Smallcap	78.0	7659	1.8	0.6	39.6	27.0	26.3	18.1	0.45
EQUITY - FOCUSED FUNDS										
★★★★★	360 ONE Focused Equity	42.4	7009	1.8	0.6	33.7	20.5	22.2	-	0.41
★★★★★	Quant Focused	83.6	925	2.2	0.7	45.8	18.9	22.4	19.8	0.43
★★★★	Franklin Ind Focused Equity	95.2	11512	1.8	1.0	34.4	20.5	19.0	18.2	0.34
★★★★	ICICI Pru Focused Equity	75.5	7872	1.8	0.6	41.7	22.3	20.5	15.4	0.46
★★★	Aditya Birla SL Focused	120.6	7231	1.8	0.9	30.2	15.9	15.8	14.3	0.30
★★★	HDFC Focused 30	189.3	11247	1.7	0.5	38.0	27.8	20.5	15.7	0.36
★★★	Nippon Ind Focused Equity	104.7	7895	1.9	1.2	28.6	17.4	17.7	17.7	0.30
★★★	SBI Focused Equity	300.5	33237	1.6	0.8	28.9	15.7	16.6	17.2	0.32
★★★	Sundaram Focused	144.1	1056	2.2	1.1	28.6	16.0	18.5	15.0	0.37
★★	DSP Focus	46.0	2284	2.1	1.1	37.0	15.4	15.6	14.5	0.27
★★	Motilal Oswal Focused	40.8	1861	2.1	0.9	21.6	11.0	14.0	13.8	0.28
★	Axis Focused 25	48.5	13893	1.7	0.8	22.1	7.6	12.7	14.1	0.23
★	Bandhan Focused Equity	71.8	1543	2.1	0.8	31.2	15.9	15.2	12.6	0.27
-	JM Focused	18.3	98	2.4	0.9	47.4	22.4	15.8	15.4	0.27
EQUITY - VALUE FUNDS										
★★★★★	ICICI Pru Value Discovery	393.5	42664	1.6	1.0	37.5	24.4	22.7	18.3	0.48
★★★★★	JM Value	90.7	666	2.4	1.0	59.9	28.0	24.2	19.7	0.42
★★★★	Bandhan Sterling Value	133.8	8944	1.8	0.7	38.6	24.5	22.0	18.0	0.35
★★★★	Nippon Ind Value	195.5	7523	1.9	1.1	51.5	25.0	22.3	18.4	0.40
★★★	HSBC Value	93.3	12067	1.8	0.8	47.7	25.6	22.0	20.2	0.38
★★★	Tata Equity P/E	314.5	7754	1.8	0.8	44.5	24.1	19.4	18.1	0.37
★★★	Templeton India Value	653.3	1923	2.1	1.0	40.6	26.5	21.7	16.9	0.37
★★★	UTI Value	139.7	8932	1.8	1.1	35.6	18.1	18.7	14.3	0.35
★★	HDFC Capital Builder Value	629.7	6763	1.9	1.0	38.9	20.8	17.2	15.6	0.29
★★	Quantum Long Term Equity Value	109.4	1082	2.0	1.1	36.6	17.1	15.2	13.6	0.28
★	Aditya Birla SL Pure Value	112.4	5942	1.9	1.0	46.5	20.7	18.2	16.1	0.32
-	Groww Value	23.6	19	2.3	0.9	36.4	18.0	15.7	-	0.30
EQUITY - TAX SAVING (ELSS) FUNDS										
★★★★★	Bank of India ELSS Tax Saver	153.7	1298	2.2	1.2	48.6	23.1	25.9	18.7	0.52
★★★★★	Mirae Asset ELSS Tax Saver	41.9	22472	1.6	0.6	31.2	16.9	19.7	-	0.37
★★★★★	Quant ELSS Tax Saver	363.5	9361	1.8	0.8	52.7	25.3	32.3	25.0	0.57
★★★★	Bandhan ELSS Tax Saver	137.9	6432	1.8	0.5	32.3	20.1	20.4	17.8	0.35
★★★★	Canara Robeco ELSS Tax Saver	152.2	7761	1.7	0.6	27.9	16.3	19.3	16.2	0.38
★★★★	DSP ELSS Tax Saver	116.9	14860	1.6	0.8	38.4	19.4	20.1	17.9	0.37
★★★★	JM ELSS Tax Saver	42.5	141	2.4	1.1	43.6	22.1	21.1	17.8	0.38
★★★★	SBI Long Term Equity	379.9	23412	1.6	1.0	53.1	26.2	22.3	16.8	0.42
★★★★	Union ELSS Tax Saver	57.1	876	2.4	1.5	31.4	19.2	19.4	14.0	0.38
★★★	Baroda BNP Paribas ELSS Tax Saver	82.4	881	2.3	1.1	38.7	16.8	17.5	15.3	0.35
★★★	Franklin Ind ELSS Tax Saver	1288.7	6383	1.8	1.1	41.3	21.3	18.4	16.3	0.32
★★★	ICICI Pru Long Term Equity	802.0	13415	1.7	1.0	31.9	17.6	16.6	15.2	0.31
★★★	Invesco India ELSS Tax Saver	107.9	2633	1.9	0.7	36.0	16.4	17.2	16.4	0.31
★★★	Kotak ELSS Tax Saver	105.0	5608	1.8	0.6	30.5	20.3	19.6	17.7	0.36
★★★	Mahi Manu ELSS Tax Saver	25.4	858	2.2	0.6	29.1	18.4	17.8	-	0.34
★★★	Motilal Oswal ELSS Tax Saver	43.0	3402	1.9	0.7	52.8	24.4	21.1	-	0.38
★★★	PGIM India ELSS Tax Saver	30.1	683	2.3	0.8	19.2	15.4	16.7	-	0.32
★★★	Sundaram ELSS Tax Saver	449.3	1287	2.2	1.7	31.0	18.6	17.5	16.0	0.33
★★★	UTI ELSS Tax Saver	181.7	3615	1.9	0.9	28.1	14.6	16.7	14.2	0.30
★★	Axis ELSS Tax Saver	84.8	35642	1.5	0.8	27.1	10.8	14.5	15.6	0.27
★★	Edelweiss Long Term Equity	95.0	343	2.3	0.6	29.8	16.7	16.1	14.2	0.30
★★	HDFC ELSS Tax saver	1181.0	14475	1.7	1.1	41.5	25.6	18.5	14.9	0.33
★★	LIC MF ELSS Tax Saver	130.4	1050	2.1	0.6	27.6	16.3	15.3	14.2	0.28
★★	Quantum ELSS Tax Saver	108.8	182	2.0	0.9	36.3	17.1	15.3	13.8	0.29
★★	Tata ELSS Tax Saver	37.9	4197	1.8	0.7	28.7	17.4	16.7	-	0.31
★	Aditya Birla SL ELSS Tax Saver	52.0	15384	1.7	1.0	29.1	10.8	11.3	14.1	0.20
★	HSBC ELSS Tax saver	113.2	3889	1.9	1.1	37.7	18.2	16.9	15.2	0.30
★	Nippon Ind ELSS Tax Saver	112.6	14932	1.7	1.0	38.8	20.4	16.0	14.3	0.26
-	HSBC Tax Saver Equity	77.1	229	2.5	1.6	36.5	18.8	16.8	14.6	0.30
-	Navi ELSS Tax Saver	26.1	62	2.3	0.4	25.7	14.5	13.3	-	0.23
-	Sundaram Diversified Equity	194.2	1603	2.2	1.6	24.1	16.5	14.5	13.9	0.25
-	Taurus ELSS Tax Saver	161.0	75	2.4	1.5	31.3	17.5	16.1	14.5	0.30
EQUITY - CONTRA FUNDS										
-	Invesco India Contra	112.5	14713	1.7	0.6	41.0	20.0	19.5	18.6	0.36
-	Kotak India EQ Contra	131.3	2962	1.9	0.6	45.7	23.1	20.7	16.9	0.38
-	SBI Contra	344.5	29586	1.6	0.7	44.1	29.2	26.5	18.4	0.51
EQUITY - DIVIDEND YIELD FUNDS										
★★★★★	Templeton India Equity Income	127.4	2158	2.1	1.4	40.5	24.3	22.8	17.6	0.46
★★★★	ICICI Pru Dividend Yield Equity	45.7	3717	1.9	0.5	50.2	29.4	22.8	-	0.44
★★★	Sundaram Dividend Yield	124.5	861	2.3	0.9	38.9	19.4	19.1	16.2	0.40
★★	UTI Dividend Yield	149.5	3703	2.0	1.4	39.9	18.8	18.7	14.8	0.38
★	Aditya Birla SL Dividend Yield	404.6	1353	2.3	1.5	44.8	24.0	21.3	14.7	0.42
EQUITY - THEMATIC - CONSUMPTION FUNDS										
★★★★★	Canara Robeco Consumer Trends	97.4	1490	2.1	0.9	35.3	20.9	21.0	18.9	0.40
★★★★	Mirae Asset Great Consumer	82.3	3351	1.9	0.5	34.3	22.1	20.0	18.1	0.37
★★★★	SBI Consumption Opport	280.6	2165	2.1	1.0	31.5	26.5	20.3	17.1	0.36
★★★	Aditya Birla SL India GenNext	188.3	5010	1.9	0.8	30.2	19.0	18.7	18.2	0.36
★★★	Tata India Consumer	38.2	1950	2.1	0.8	37.2	21.3	18.7	-	0.38
★★	ICICI Pru FMCG	462.8	1467	2.2	1.3	13.3	18.8	14.2	14.2	0.31
★★	UTI India Consumer	51.9	610	2.5	1.6	32.7	17.7	16.5	12.7	0.33
★	Sundaram Consumption	83.4	1398	2.2	1.3	32.2	19.6	16.0	16.4	0.28
-	Nippon Ind Consumption	179.3	769	2.4	1.1	39.1	25.8	23.5	16.3	0.49
EQUITY - THEMATIC - INFRASTRUCTURE FUNDS										
★★★★★	Invesco India Infrastructure	57.2	1063	2.2	0.7	66.0	33.7	28.7	20.6	0.52
★★★★	Quant Infrastructure	39.0	3188	1.9	0.7	69.5	34.2	35.7	22.3	0.56
★★★★	BOI Manufacturing & Infra	50.1	294	2.4	1.0	54.9	29.1	27.4	19.0	0.52
★★★★	ICICI Pru Infrastructure	170.4	5005	1.9	0.9	59.5	37.9	28.1	18.8	0.47
★★★★	SBI Infrastructure	46.1	2794	2.1	1.4	58.3	31.6	25.7	19.2	0.47
★★★	Bandhan Infrastructure	45.5	1171	2.2	0.9	69.4	33.4	25.8	18.2	0.41
★★★	Canara Robeco Infrastructure	135.8	597	2.5	1.2	55.1	32.9	26.0	18.7	0.46
★★★	DSP India T.I.G.E.R.	289.1	3815	2.0	1.1	68.8	36.4	27.0	19.5	0.45
★★★	Franklin Build India	127.5	2406	2.1	1.1	69.6	35.4	25.5	22.5	0.43
★★★	Kotak India & Economic Reform	60.5	1804	2.1	0.7	51.2	34.6	25.7	19.9	0.44
★★★	LIC MF Infrastructure	40.6	268	2.5	1.2	63.8	32.5	24.0	15.9	0.42
★★★	Tata Infrastructure	171.6	2065	2.1	1.3	60.8	33.5	26.4	19.1	0.49
★★	Aditya Birla SL Infrastructure	86.8	1070	2.3	1.3	56.1	28.9	22.8	16.9	0.38
★★	HSBC Infrastructure	42.5	2410	2.1	1.0	53.0	31.9	22.7	19.1	0.38
★★	Sundaram Infra Advantage	85.1	942	2.4	1.7	52.1	26.8	22.1	16.8	0.36
★	HDFC Infrastructure	42.8	1894	2.2	1.3	73.0	37.6	21.8	13.9	0.34
★	UTI Infrastructure	129.0	2184	2.2	1.9	48.2	25.4	20.2	15.1	0.35
-	Taurus Infrastructure	62.3	9	2.4	1.4	52.9	22.1	21.3	16.9	0.40
EQUITY - THEMATIC - MNC FUNDS										
-	Aditya Birla SL MNC	1208.1	3651	2.0	1.3	32.3	9.9	10.3	14.7	0.18
-	SBI Magnum Global	335.6	6299	1.9	1.2	14.0	12.1	15.8	14.9	0.35
-	UTI MNC	358.3	2839	2.0	1.2	29.9	15.4	14.2	15.2	0.29
EQUITY - SECTOR - BANKING FUNDS										
★★★★★	Sundaram Fin Serv Opport	90.0	1258	2.2	0.8	32.2	19.2	17.3	15.4	0.29
★★★★	SBI Banking & Fin Serv	33.9	5327	1.9	0.8	27.9	14.4	13.6	-	0.23
★★★★	Tata Banking & Fin Serv	34.7	2094	2.0	0.5	21.2	13.9	13.7	-	0.24
★★★	Aditya Birla SL Bank & Fin Serv	51.1	3178	2.0	1.0	23.2	14.6	12.7	15.5	0.21
★★★	ICICI Pru Banking & Fin Serv	107.9	7424	1.9	1.0	17.4	13.4	11.1	15.4	0.18
★★★	Invesco India Fin Serv	111.7	812	2.4	1.0	32.6	17.6	15.2	16.0	0.25
★★	Nippon Ind Banking & Fin Serv	515.3	5542	1.9	1.1	25.1	19.5	13.4	15.0	0.22
★★	Baroda BNP Paribas Bank&Fin Serv	39.0	135	2.5	1.3	23.0	13.4	11.6	12.7	0.20
★★	LIC MF Banking & Fin Serv	18.4	305	2.3	0.5	16.5	13.8	11.1	-	0.19
★	UTI Banking and Fin Serv	155.1	1080	2.3	1.2	20.7	14.0	10.0	11.9	0.16
-	Taurus Banking & Fin Serv	47.1	11	2.5	1.9	19.4	14.8	13.6	13.0	0.23
EQUITY - SECTOR - IT FUNDS										
★★★★★	Aditya Birla SL Digital India	147.6	4414	1.9	0.8	26.3	13.7	23.0	19.0	0.45
★★★★	ICICI Pru Technology	166.9	11790	1.8	0.9	28.0	14.1	23.6	18.7	0.46
★★★	Tata Digital India	40.8	9461	1.7	0.3	30.7	15.2	22.1	-	0.45
★★	SBI Technology Opport	170.0	3578	1.9	0.9	22.5	14.8	21.4	17.4	0.45
★	Franklin Ind Technology	451.8	1445	2.1	1.1	52.7	17.7	22.9	17.7	0.47
EQUITY - SECTOR - PHARMA FUNDS										
-	Nippon Ind Pharma	424.4	7133	1.8	0.9	48.3	13.4	23.6	16.8	0.62
-	SBI Healthcare Opport	342.6	2667	2.0	1.0	50.3	15.2	23.8	15.4	0.61
-	Tata India Pharma & Healthcare	24.8	894	2.2	0.8	47.9	14.3	22.7	-	0.66
-	UTI Healthcare	221.1	943	2.3	1.4	46.2	11.6	21.5	13.5	0.58
HYBRID - AGGRESSIVE HYBRID FUNDS										
★★★★★	ICICI Pru Equity & Debt	340.2	34733	1.6	1.0	36.3	23.6	20.9	17.4	0.47
★★★★★	Quant Absolute	402.3	2025	0.8	0.8	33.3	19.2	24.7	18.6	0.56
★★★★	BOI Mid & Small Cap Eq&Debt	33.8	724	2.4	1.2	44.7	22.5	22.2	-	0.45
★★★★	Canara Robeco Equity Hybrid	312.0	10077	1.7	0.6	22.6	13.3	15.1	14.5	0.37
★★★★	JM Aggressive Hybrid	111.7	262	2.4	0.6	52.6	22.5	19.7	14.0	0.43
★★★★	Kotak Equity Hybrid	53.2	5412	1.8	0.5	25.3	15.5	17.1	-	0.36
★★★	DSP Equity & Bond	298.6	9044	1.8	0.8	24.9	13.1	15.1	14.5	0.33
★★★	Franklin Ind Equity Hybrid	238.3	1782	2.1	1.2	29.4	15.2	15.1	14.0	0.34
★★★	HDFC Hybrid Equity	104.8	23113	1.7	1.0	18.4	14.9	14.8	12.5	0.32
★★★	Mirae Asset Aggressive Hybrid	27.8	8546	1.7	0.4	21.4	13.2	14.1	-	0.32
★★★	SBI Equity Hybrid	254.9	68410	1.4	0.8	22.1	13.0	14.1	14.0	0.33
★★★	Sundaram Aggressive Hybrid	142.4	4579	1.9	0.8	24.1	14.1	13.6	13.6	0.31
★★★	UTI Aggressive Hybrid	347.8	5488	1.9	1.3	28.4	17.4	16.2	13.2	0.35
★★	Aditya Birla SL Equity Hybrid '95	1328.3	7478	1.9	1.1	24.1	12.4	12.6	12.6	0.25
★★	Bandhan Hybrid Equity	21.6	694	2.4	1.1	22.4	14.0	14.0	-	0.29
★★	HSBC Aggressive Hybrid	48.5	5367	1.9	0.9	28.9	13.7	13.7	13.5	0.29
★★	Tata Hybrid Equity	395.5	3749	1.9	1.0	20.8	14.8	13.7	13.1	0.31
★	LIC MF Aggressive Hybrid	172.3	517	2.5	1.4	24.1	12.0	11.7	9.7	0.26
★	Nippon Ind Equity Hybrid	92.0	3523	2.0	1.2	27.5	16.4	12.4	12.3	0.19
-	Edelweiss Aggressive Hybrid	54.5	1564	2.0	0.2	30.1	18.5	17.1	14.2	0.39
-	PGIM India Hybrid Equity	113.0	210	2.3	0.7	17.0	9.6	11.1	10.2	0.22
-	Shriram Aggressive Hybrid	29.9	48	2.3	1.0	28.5	13.4	12.8	10.8	0.31
HYBRID - BALANCED ADVANTAGE FUNDS										
★★★★★	Edelweiss Balanced Advantage	46.2	11136	1.7	0.5	23.6	12.9	14.8	12.6	0.52
★★★★★	ICICI Pru Balanced Advantage	64.7	56709	1.5	0.8	19.5	12.9	13.0	12.2	0.31
★★★★	Aditya Birla SL Bal Advantage	92.2	7192	1.8	0.7	19.0	11.2	12.1	11.5	0.30
★★★★	HSBC Balanced Advantage	38.6	1422	2.1	0.8	18.7	9.9	10.0	10.6	0.32
★★★	Bandhan Balanced Advantage	21.7	2229	1.9	0.6	17.4	9.6	10.7	-	0.24
★★★	DSP Dynamic Asset Allocation	24.1	3110	2.0	0.8	17.6	8.7	9.8	8.8	0.28
★★★	Invesco India Balanced Advantage	48.2	731	2.2	0.9	23.6	11.7	11.1	11.2	0.25
★★★	Motilal Oswal Balanced Advantage	19.3	1247	2.2	1.0	24.8	10.0	9.8	-	0.26
★★	Sundaram Balanced Advantage	31.5	1529	2.1	0.6	18.1	10.3	8.8	8.8	0.31
★★	UTI-Unit Linked Insurance	36.6	5290	1.6	0.9	10.6	7.4	7.8	8.6	0.18
★	Bank of India Balanced Advantage	23.3	126	2.5	1.5	21.7	14.1	9.3	8.5	0.24
-	HDFC Balanced Advantage	461.5	83549	1.4	0.7	37.2	23.9	19.1	16.1	0.39
-	Nippon Ind Balanced Advantage	157.5	7928	1.8	0.6	22.1	12.4	11.9	12.2	0.32
HYBRID - EQUITY SAVINGS FUNDS										
★★★★★	Edelweiss Equity Sav	22.3	389	1.6	0.9	15.2	9.6	10.0	-	0.53
★★★★★	Sundaram Equity Sav	62.8	816	2.2	0.6	18.2	12.2	12.0	9.5	0.48
★★★★	Kotak Equity Sav	23.6	5132	1.9	0.7	18.1	11.9	10.9	-	0.39
★★★★	SBI Equity Sav	21.5	4752	1.2	0.7	18.0	10.3	10.9	-	0.31
★★★	Axis Equity Saver	20.0	908	2.3	1.1	16.0	9.4	9.5	-	0.29
★★★	HDFC Equity Sav	60.1	4180	1.9	1.0	16.4	11.3	10.6	9.8	0.34
★★★	HSBC Equity Sav	29.4	275	1.5	0.6	20.4	12.1	10.9	9.4	0.32
★★★	Tata Equity Sav	49.6	142	1.1	0.4	14.4	9.0	8.9	7.8	0.31
★★	DSP Equity Sav	19.4	1102	1.3	0.5	14.1	9.0	9.2	-	0.24
★★	ICICI Pru Equity Sav	20.3	10118	1.0	0.5	10.5	8.1	8.2	-	0.21
★	Aditya Birla SL Equity Sav	19.9	529	1.1	0.6	12.3	7.3	8.6	-	0.22
★	Nippon Ind Equity Sav	14.8	433	1.7	0.7	11.2	8.8	3.7	-	0.00
-	Bandhan Equity Sav	28.6	113	1.4	0.4	10.0	7.1	7.7	6.6	0.21
-	LIC MF Equity Sav	24.6	16	2.0	1.0	14.5	8.0	8.7	7.1	0.24
-	Mahi Manu Eq Sav Dhan San Yojana	18.8	485	2.4	0.8	17.8	10.3	11.3	-	0.32
-	PGIM India Equity Sav	45.3	91	1.3	0.5	8.5	7.1	7.5	8.4	0.21

PASSIVE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
PASSIVE FUNDS - TRACKING NIFTY 50 INDEX										
-	HDFC Indx Fund-NIFTY 50	206.7	13788	0.3	0.2	21.4	14.7	15.1	13.2	0.06
-	Nippon Ind ETF Nifty 50 BeES	244.4	24793	0.0	-	21.9	15.2	15.6	13.6	0.04
-	SBI Nifty 50 ETF	231.1	179765	0.0	-	21.8	15.1	15.6	-	0.04
-	UTI Nifty ETF	237.9	51391	0.1	-	21.8	15.2	15.6	-	0.04
-	UTI Nifty 50 Indx Fund	149.6	16695	0.4	0.2	21.4	14.8	15.3	13.4	0.06
PASSIVE FUNDS - TRACKING BSE SENSEX INDEX										
-	HDFC Indx Fund - S&P BSE Sensex	665.0	6802	0.3	0.2	18.6	14.6	15.0	13.1	0.06
-	SBI S&P BSE Sensex ETF	788.6	109813	0.0	-	19.0	15.0	15.5	13.6	0.04
-	UTI Sensex ETF	783.7	39378	0.1	-	19.0	15.0	15.5	-	0.04
PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX										
-	ICICI Pru Nifty Next 50 Indx Fund	56.2	4909	0.7	0.3	57.4	20.9	19.0	16.4	0.07
-	Nippon Ind ETF Junior BeES	679.4	4262	0.2	-	58.1	21.6	20.0	17.2	0.03
-	UTI Nifty Next 50 Indx Fund	22.7	3833	0.8	0.4	57.2	20.8	19.2	-	0.07
PASSIVE FUNDS - TRACKING BANKING INDEX										
-	ICICI Pru Nifty Private Bank ETF	23.6	2371	0.2	-	8.1	10.6	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	484.9	6421	0.2	-	10.6	13.4	10.4	13.5	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	78.4	2876	0.5	-	78.6	49.6	18.6	8.9	0.07
PASSIVE FUNDS - TRACKING MIDCAP INDEX										
-	ICICI Pru Midcap Select ETF	154.5	52	0.2	-	52.4	21.8	19.5	-	0.65
-	Motilal Oswal Nifty Midcap 100 ETF	52.8	404	0.2	-	53.2	26.8	24.5	18.9	0.05
-	Nippon Ind ETF Nifty Midcap 150	188.8	1378	0.2	-	51.6	26.2	25.4	-	0.05
PASSIVE FUNDS - TRACKING SMALLCAP INDEX										
-	ABSL Nifty Small 50 Indx	17.9	158	1.1	0.5	63.9	18.5	-	-	0.09
-	Nippon Ind Nif Small250 Indx	29.3	1260	1.0	0.4	56.3	24.9	-	-	0.08
SMART BETA FUNDS										
-	ICICI Pru Nifty 100 Low Vol 30 ETF	19.3	2745	0.4	-	30.4	16.8	17.1	-	0.04
-	ICICI Pru Alpha Low Vol 30 ETF	269.4	932	0.4	-	47.4	22.2	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	139.7	124	0.3	-	31.9	19.0	19.7	-	0.04
-	SBI Nifty 200 Quality 30 ETF	199.0	79	0.5	-	26.8	16.1	16.0	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	21.8	5496	0.9	0.5	64.6	24.0	-	-	0.07
PASSIVE FUNDS - GOLD ETF AND SILVER ETF										
-	HDFC Gold ETF	63.4	4845	0.6	-	17.2	14.1	16.9	9.1	-
-	ICICI Pru Silver ETF	85.6	2188	0.4	-	9.8	-	-	-	-
-	Nippon Ind ETF Gold BeES	61.7	10655	0.8	-	17.7	13.9	16.9	9.1	-
-	Nippon Ind Silver ETF	82.7	2155	0.5	-	9.7	-	-	-	-
-	SBI Gold ETF	63.5	4583	0.7	-	17.7	14.1	17.1	9.1	-

Source : ACE MF. NAV for the growth option as on 10-05-2024. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Liquid	388.7	42962	0.3	0.2	6.5	7.5	7.4	7.2	-
-	Axis Liquid	2685.5	32648	0.2	0.2	6.5	7.6	7.4	7.3	-
-	HDFC Liquid	4735.2	59799	0.2	0.2	6.4	7.5	7.4	7.2	0.60
-	HSBC Liquid	2405.6	18738	0.2	0.1	6.4	7.5	7.4	7.2	-
-	ICICI Pru Liquid	357.2	43473	0.3	0.2	6.5	7.5	7.4	7.2	0.10
-	Kotak Liquid	4878.2	33006	0.3	0.2	6.4	7.4	7.3	7.2	-
-	Nippon Ind Liquid	5889.7	32096	0.3	0.2	6.4	7.5	7.4	7.2	-
-	SBI Liquid	3775.0	71061	0.3	0.2	6.4	7.4	7.3	7.2	-
-	Tata Liquid	3800.2	17257	0.3	0.2	6.5	7.4	7.3	7.2	-
-	UTI Liquid	3957.8	23330	0.3	0.2	6.5	7.4	7.3	7.2	-

OVERNIGHT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	HDFC Overnight	3547.5	9629	0.1	0.1	6.4	6.6	6.6	6.7	-
-	SBI Overnight	3876.1	15477	0.2	0.1	6.4	6.5	6.6	6.6	-
-	UTI Overnight	3267.4	6229	0.1	0.1	6.5	6.6	6.7	6.7	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	24.6	12063	1.1	0.4	5.6	7.3	7.5	7.6	-
-	Bandhan Arbitrage	30.0	5733	1.1	0.4	5.8	7.2	7.4	7.5	-
-	Edelweiss Arbitrage	17.9	10243	1.0	0.4	6.0	7.5	7.7	7.8	-
-	HDFC Arbitrage	28.3	11804	0.9	0.4	5.9	7.5	7.6	7.7	-
-	ICICI Pru Equity-Arbitrage	31.7	19733	0.9	0.3	5.7	7.4	7.5	7.6	-
-	Invesco India Arbitrage	29.5	15281	1.1	0.4	5.8	7.3	7.6	7.7	0.10
-	Kotak Equity Arbitrage	34.6	43515	1.0	0.4	6.3	7.8	7.9	8.0	-
-	Nippon Ind Arbitrage	24.6	14796	1.1	0.4	6.1	7.4	7.5	7.6	-
-	SBI Arbitrage Opport	31.3	29009	0.9	0.4	5.9	7.5	7.6	7.8	0.30
-	UTI Arbitrage	32.4	4888	0.9	0.4	5.9	7.5	7.6	7.7	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Nippon Ind Ultra Short Duration	3718.7	5654	1.1	0.4	6.9	6.4	6.7	5.1	7.12
★★★★★	UTI Ultra Short Duration	3915.2	2349	1.0	0.4	6.9	6.3	6.2	5.1	10.52
★★★★	Aditya Birla SL Savings	502.8	12060	0.6	0.3	7.4	6.8	5.8	6.2	10.33
★★★★	ICICI Pru Ultra Short Term	25.5	12586	0.8	0.4	7.2	6.6	5.6	6.0	5.40
★★★★	PGIM India Ultra Short Duration	31.6	241	0.9	0.3	6.7	6.2	5.1	6.8	-
★★★	Axis Ultra Short Term	13.6	4651	1.2	0.3	6.7	6.2	5.1	5.3	6.78
★★★	Bandhan Ultra Short Term	14.0	3962	0.5	0.3	7.2	6.6	5.4	5.6	-
★★★	BarodaBNPParibasUltraShortDura	1419.4	1259	0.5	0.3	7.3	6.9	5.7	5.7	2.61
★★★	HDFC Ultra Short Term	14.0	13816	0.6	0.4	7.1	6.6	5.5	5.8	0.18
★★★	Invesco India Ultra Short Duration	2487.8	663	0.9	0.2	7.1	6.4	5.2	5.3	5.43
★★★	Kotak Savings	39.6	13375	0.8	0.4	6.9	6.4	5.3	5.6	2.62
★★★	SBI Magnum Ultra Short Duration	5503.8	11398	0.5	0.3	7.1	6.6	5.4	5.7	-
★★	BOI Ultra Short Duration	2930.7	146	1.2	0.9	6.3	6.0	5.0	5.2	-
★★	Canara Robeco Ultra Short Term	3518.3	526	1.0	0.4	6.5	5.9	4.8	4.8	-
★★	DSP Ultra Short	3146.8	2467	1.0	0.3	6.8	6.2	5.0	5.1	-
★	Motilal Oswal Ultra Short Term	15.4	170	1.1	0.6	6.0	5.4	4.4	4.4	-
★	Sundaram Ultra Short Duration	2499.6	2079	1.5	0.2	6.2	5.7	4.6	4.6	-
-	Aditya Birla SL Savings	289.4	12060	0.3	0.3	7.4	6.7	5.6	6.3	10.33

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	497.6	18176	0.5	0.4	7.8	7.1	5.9	6.6	4.77
★★★★★	UTI Low Duration	3249.7	2630	0.5	0.4	7.2	6.7	7.3	4.6	1.90
★★★★	Aditya Birla SL Low Duration	605.2	12150	1.2	0.4	6.8	6.3	5.3	6.0	6.16
★★★★	Axis Treasury Advantage	2835.8	5465	0.6	0.3	7.1	6.6	5.5	6.2	3.01
★★★★	HDFC Low Duration	53.1	16714	1.1	0.5	7.1	6.5	5.4	6.2	6.68
★★★★	Nippon Ind Low Duration	3440.6	5805	1.0	0.4	6.9	6.3	5.4	5.8	4.17
★★★	Bandhan Low Duration	35.5	5229	0.6	0.3	6.9	6.5	5.3	5.9	-
★★★	Canara Robeco Savings	38.8	837	0.6	0.3	7.0	6.5	5.2	5.7	-
★★★	DSP Low Duration	18.2	4088	0.6	0.3	6.9	6.4	5.3	5.9	-
★★★	HSBC Low Duration	26.0	419	0.6	0.3	7.3	6.5	5.3	5.3	6.28
★★★	Invesco India Low Duration	3476.4	1227	0.6	0.3	7.0	6.4	5.2	6.0	-
★★★	Kotak Low Duration	3075.3	9235	1.2	0.4	6.8	6.4	5.2	5.9	4.62
★★★	SBI Magnum Low Duration	3214.6	10285	1.0	0.4	6.8	6.3	5.2	5.7	4.42
★★★	Tata Treasury Advantage	3612.4	2350	0.6	0.2	6.9	6.4	5.3	4.8	-
★★	Baroda BNP Paribas Low Duration	37.0	228	1.1	0.4	6.7	6.3	5.0	5.6	8.75
★★	LIC MF Low Duration	36.5	1415	1.0	0.3	6.6	6.1	5.0	4.9	1.99
★★	Mahi Manu Low Duration	1506.5	561	1.1	0.3	6.8	6.2	5.0	5.5	11.93
★★	Mirae Asset Low Duration	2076.8	595	0.9	0.2	6.8	6.2	5.0	5.2	4.21
★	JM Low Duration	34.1	251	0.8	0.4	6.8	6.2	5.1	5.0	5.96
★	Sundaram Low Duration	3185.4	515	1.0	0.4	6.6	6.1	5.1	1.6	3.65

DEBT - MONEY MARKET FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	339.7	22895	0.3	0.2	7.6	7.0	5.9	6.1	-
★★★★★	Nippon Ind Money Market	3809.3	14775	0.4	0.2	7.5	7.0	5.9	6.0	-
★★★★	HDFC Money Market	5249.2	21261	0.4	0.2	7.4	6.9	5.8	6.1	-
★★★★	Tata Money Market	4334.8	17288	0.4	0.2	7.5	7.0	5.8	6.0	-
★★★★	UTI Money Market	2828.8	14041	0.3	0.2	7.5	7.0	5.9	6.0	-
★★★	DSP Savings	48.5	4468	0.4	0.2	7.2	6.6	5.4	5.7	-
★★★	Franklin Ind Money Market	46.0	1511	0.3	0.1	7.4	6.8	5.6	5.9	-
★★★	ICICI Pru Money Market	348.3	21861	0.3	0.2	7.5	6.9	5.8	6.0	-
★★★	Kotak Money Market	4123.2	18875	0.4	0.2	7.5	6.9	5.8	5.9	-
★★★	Sundaram Money Market	13.8	114	0.3	0.3	7.2	6.6	5.5	5.6	-
★★	HSBC Money Market	24.3	1158	0.6	0.3	7.1	6.4	5.2	5.5	-
★★	Invesco India Money Market	2804.7	3861	0.5	0.2	7.2	6.6	5.3	5.4	-
★★	SBI Savings	38.2	22979	0.8	0.3	7.0	6.5	5.3	5.6	-
★	Bandhan Money Manager	37.1	4531	1.0	0.2	6.8	6.2	5.0	5.1	-
★	Edelweiss Money Market	26.3	485	1.0	0.4	6.6	5.9	4.8	6.0	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Short Term	54.8	18092	1.1	0.5	7.2	7.3	5.8	7.2	11.28
★★★★★	UTI Short Duration	28.9	2680	0.8	0.4	7.0	6.6	7.0	5.1	2.42
★★★★	Aditya Birla SL Short Term	43.3	7274	1.0	0.4	6.6	6.6	5.5	6.9	6.40
★★★★	Axis Short Term	28.1	7944	0.9	0.3	6.6	6.5	5.2	6.7	1.44
★★★★	HDFC Short Term Debt	29.1	12948	0.6	0.4	7.1	6.8	5.4	7.0	7.24
★★★	Bandhan Bond - Short Term	51.9	8649	0.8	0.3	6.5	6.5	4.8	6.3	-
★★★	Baroda BNP Paribas Short Duration	26.6	218	1.1	0.4	6.6	6.5	5.0	6.0	4.53
★★★	DSP Short Term	42.5	2956	1.0	0.3	6.3	6.0	4.7	6.1	-
★★★	Kotak Bond Short Term	47.5	14804	1.1	0.4	6.4	6.2	4.9	6.4	-
★★★	Nippon Ind Short Term	47.9	5497	0.9	0.4	6.7	6.4	5.2	6.6	2.46
★★★	SBI Short Term Debt	29.2	12825	0.9	0.4	6.5	6.3	5.0	6.4	4.20
★★★	Sundaram Short Duration	40.3	187	0.9	0.3	6.4	6.3	5.1	4.3	-
★★	HSBC Short Duration	24.1	3648	0.8	0.3	6.3	6.0	4.6	6.1	-
★★	Mirae Asset Short Duration	14.3	346	1.1	0.3	6.1	6.0	4.7	5.9	2.89
★★	Tata Short Term Bond	43.8	2333	1.2	0.3	6.1	6.1	4.7	6.1	-
★	Canara Robeco Short Duration	23.3	392	1.0	0.4	6.1	5.8	4.5	5.8	-
★	Invesco India Short Duration	3252.1	464	1.2	0.4	6.5	6.0	4.5	6.0	-
-	Bank of India Short Term Income	24.1	77	1.1	0.5	5.8	9.3	11.8	3.6	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	2.8	5.2	8.1	5.2	-
-	Groww Short Duration	1905.8	38	1.6	0.4	5.3	5.2	3.8	4.1	-

DEBT - MEDIUM DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Medium Term	34.5	1859	1.6	0.9	6.4	14.8	12.3	8.7	30.53
★★★★	Axis Strategic Bond	25.3	1971	1.1	0.3	6.9	7.1	5.8	6.8	30.38
★★★★	ICICI Pru Medium Term Bond	40.6	6322	1.4	0.7	6.6	7.1	5.7	7.4	35.21
★★★	HDFC Medium Term Debt	51.2	4188	1.3	0.6	6.5	6.7	5.3	6.7	19.75
★★★	HSBC Medium Duration	18.5	801	1.1	0.4	6.7	6.8	5.1	6.5	12.95
★★★	Kotak Medium Term	20.5	1744	1.6	0.7	6.9	6.4	5.4	6.1	29.25
★★★	SBI Magnum Medium Duration	46.5	6222	1.2	0.7	6.6	7.0	5.5	7.5	31.72
★★	Bandhan Bond - Medium Term	41.7	1581	1.5	0.8	5.6	6.0	4.1	5.9	-
★★	DSP Bond	74.2	358	0.7	0.4	6.5	6.7	5.0	5.2	-
★	Nippon Ind Strategic Debt	14.0	120	1.1	0.5	6.0	6.3	9.2	-0.3	26.84
-	Baroda BNP Paribas Med Duration	17.3	29	1.0	0.7	6.3	7.0	4.8	3.7	13.79
-	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
-	Sundaram Medium Duration	63.8	44	2.2	1.3	4.5	5.0	3.1	4.3	2.29
-	UTI Medium Duration	16.7	40	1.6	1.0	6.0	6.2	5.7	4.3	23.20

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Medium to Long Duration	66.6	297	1.6	1.3	5.3	6.3	9.4	5.3	1.56
★★★★	ICICI Pru Bond	36.3	2928	1.0	0.6	6.8	7.5	5.2	7.1	-
★★★★	SBI Magnum Income	64.3	1748	1.5	0.8	6.2	7.1	5.2	7.4	22.68
★★★	Aditya Birla SL Income	114.2	1758	1.1	0.7	5.8	6.6	5.0	7.1	-
★★★	Kotak Bond	70.0	1831	1.7	0.7	6.2	6.5	4.8	6.6	-
★★★	LICMFMediumtoLongDurationBond	65.4	171	1.2	0.2	5.6	7.0	4.5	6.0	-
★★★	Nippon Ind Income	81.9	320	1.5	0.7	6.0	6.8	4.8	6.7	-
★★	Bandhan Bond - Income	59.7	491	2.0	1.3	5.3	5.9	3.7	6.1	-
★★	Canara Robeco Income	50.9	122	1.9	0.8	4.9	5.6	3.7	5.8	-
★	HDFC Income	52.9	777	0.9	0.8	6.0	6.4	4.0	5.6	-
-	HSBC Medium to Long Duration	38.5	45	1.9	0.6	5.2	5.7	3.6	5.4	-
-	JM Medium to Long Duration	56.3	23	1.1	0.6	5.6	6.3	4.0	2.4	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	81.1	816	0.9	0.4	6.4	7.5	4.2	6.5	-
-	Nippon Ind Nivesh Lakshya	16.1	7433	0.6	0.3	6.3	9.1	5.2	7.7	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Dynamic Bond	41.7	1694	1.2	0.6	6.4	8.1	6.2	5.8	3.54
★★★★★	ICICI Pru All Seasons Bond	33.5	12458	1.3	0.5	7.0	7.6	5.8	7.6	20.50
★★★★	360 ONE Dynamic Bond	20.3	710	0.5	0.3	7.0	6.9	5.9	6.5	-
★★★★	HDFC Dynamic Debt	81.7	678	0.9	0.7	6.6	6.3	6.2	6.7	-
★★★★	SBI Dynamic Bond	32.5	3060	1.5	0.6	6.4	7.4	5.4	7.2	-
★★★	Axis Dynamic Bond	26.8	1713	0.6	0.3	6.1	7.1	4.9	7.2	-
★★★	Bandhan Dynamic Bond	31.1	2320	1.6	0.8	6.8	6.8	4.5	6.9	-
★★★	Baroda BNP Paribas Dynamic Bond	41.7	141	1.7	0.7	6.0	6.9	4.8	5.8	-
★★★	DSP Strategic Bond	3060.2	1015	1.3	0.5	6.9	6.8	5.1	7.1	-
★★★	Kotak Dynamic Bond	33.9	2507	1.3	0.6	6.8	6.7	5.1	6.9	-
★★★	Nippon Ind Dynamic Bond	33.6	4554	0.7	0.3	6.4	7.2	4.9	6.5	-
★★★	UTI Dynamic Bond	28.2	571	1.6	0.7	6.5	6.1	10.0	7.0	-
★★	HSBC Dynamic Bond	26.8	162	0.8	0.2	6.4	6.2	4.6	6.2	-
★★	Mirae Asset Dynamic Bond	14.8	155	1.1	0.2	5.7	6.0	3.8	6.1	-
★★	PGIM India Dynamic Bond	2393.9	113	1.6	0.4	6.3	5.9	4.5	6.1	-
★	Canara Robeco Dynamic Bond	27.1	109	1.8	0.7	5.3	6.0	4.1	5.7	-
★	Union Dynamic Bond	21.2	111	1.5	1.3	5.6	6.0	3.9	6.0	-
-	Aditya Birla SL Dynamic Bond	28.9	1694	-	0.6	6.4	8.1	6.2	5.7	3.54
-	Groww Dynamic Bond	1353.7	38	1.5	0.5	5.2	5.5	4.3	5.5	-
-	JM Dynamic Bond	37.6	40	1.0	0.5	5.7	6.0	4.9	5.3	-
-	Mahi Manu Dynamic Bond	13.0	64	1.6	0.4	5.9	6.0	3.7	4.5	7.76
-	Quantum Dynamic Bond	19.4	98	1.0	0.5	7.4	7.6	5.7	7.2	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Corporate Bond	27.1	27350	0.6	0.3	7.4	7.3	5.9	7.2	-
★★★★★	Nippon Ind Corporate Bond	54.3	2893	0.7	0.4	6.9	7.0	5.8	6.6	-
★★★★	Aditya Birla SL Corporate Bond	102.3	21330	0.5	0.3	7.3	7.1	5.6	7.3	-
★★★★	Axis Corporate Debt	15.5	5336	1.0	0.3	6.6	6.5	5.2	6.2	-
★★★★	HDFC Corporate Bond	29.5	28968	0.6	0.4	7.2	7.0	5.5	7.2	-
★★★	Bandhan Corporate Bond	17.5	13722	0.6	0.3	6.6	6.2	4.7	6.4	-
★★★	Franklin Ind Corporate Debt	89.7	730	0.8	0.3	6.3	6.1	4.9	6.3	-
★★★	HSBC Corporate Bond	66.3	5986	0.6	0.3	5.9	6.8	4.9	7.5	-
★★★	Kotak Corporate Bond	3420.0	12145	0.7	0.3	6.9	6.6	5.4	6.6	-
★★★	PGIM India Corporate Bond	39.3	100	1.0	0.3	6.1	5.9	4.9	6.5	-
★★★	Sundaram Corporate Bond	36.5	760	0.6	0.3	6.4	6.1	4.9	7.0	-
★★★	UTI Corporate Bond	14.9	3549	0.6	0.3	6.7	6.4	5.1	7.1	-
★★	Canara Robeco Corporate Bond	20.0	148	1.0	0.4	6.1	5.8	4.5	6.0	-
★★	DSP Corporate Bond	14.6	2617	0.5	0.3	6.3	6.6	4.4	6.2	-
★★	Invesco India Corporate Bond	2883.7	3465	0.7	0.3	6.6	6.3	4.8	6.6	-
★	Baroda BNP Pari Corporate Bond	24.8	148	0.6	0.2	6.4	6.5	4.4	4.4	-
★	Union Corporate Bond	13.9	411	0.7	0.4	6.3	6.0	4.5	5.4	-

DEBT - CREDIT RISK FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Baroda BNP Paribas Credit Risk	20.2	154	1.6	0.8	7.3	7.0	8.8	7.1	63.69
★★★★★	DSP Credit Risk	40.0	194	1.2	0.4	15.2	10.5	9.5	7.2	73.80
★★★★	Aditya Birla SL Credit Risk	18.8	968	1.6	0.7	6.8	8.0	6.7	6.6	50.08
★★★★	ICICI Pru Credit Risk	28.7	7075	1.6	0.8	7.3	7.1	6.5	7.6	63.40
★★★	Axis Credit Risk	19.5	461	1.6	0.8	6.9	6.8	5.7	5.9	55.27
★★★	HDFC Credit Risk Debt	21.9	8092	1.6	0.9	6.8	6.8	5.9	7.4	53.44
★★★	HSBC Credit Risk	26.4	572	1.7	0.9	6.3	6.2	5.5	4.6	56.63
★★★	Invesco India Credit Risk	1734.7	137	1.5	0.3	7.9	8.4	6.1	5.4	53.49
★★★	Nippon Ind Credit Risk	31.6	1024	1.5	0.7	7.5	7.3	8.4	4.7	57.80
★★★	SBI Credit Risk	41.4	2479	1.6	0.9	6.7	7.3	6.2	7.0	65.20
★★	Bandhan Credit Risk	15.1	351	1.7	0.7	5.8	5.8	4.7	5.8	59.69
★★	Bank of India Credit Risk	11.5	137	1.5	1.2	6.7	5.8	39.8	-2.7	62.34
★	Kotak Credit Risk	27.0	838	1.7	0.8	7.2	6.2	4.6	5.7	58.91
★	UTI Credit Risk	15.6	392	1.7	0.9	6.4	6.3	10.7	-1.5	58.67

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Banking & PSU Debt	29.8	9056	0.7	0.4	7.2	6.9	5.8	7.0	-
★★★★★	Kotak Banking and PSU Debt	59.4	5952	0.8	0.4	6.6	6.6	5.4	7.0	2.33
★★★★	Aditya Birla SL Bank & PSU Debt	333.6	10059	0.7	0.4	6.6	6.4	5.3	6.9	-
★★★★	Edelweiss Banking and PSU Debt	22.4	285	0.7	0.4	5.8	6.9	5.2	7.7	-
★★★★	HDFC Banking and PSU Debt	20.9	6205	0.7	0.4	6.7	6.4	5.2	6.8	-
★★★	Axis Banking & PSU Debt	2402.8	13656	0.6	0.3	6.4	6.0	5.0	6.6	-
★★★	Bandhan Banking & PSU Debt	22.5	14208	0.6	0.3	6.4	6.2	5.0	7.0	-
★★★	DSP Banking & PSU Debt	21.9	2396	0.6	0.3	6.8	6.4	5.0	6.8	-
★★★	Franklin Ind Banking & PSU Debt	20.5	630	0.6	0.3	6.7	6.4	5.0	6.6	4.86
★★★	Nippon Ind Banking & PSU Debt	18.9	5451	0.8	0.4	6.5	6.4	5.1	7.0	-
★★★	SBI Banking and PSU	2837.3	4261	0.8	0.3	6.3	6.1	4.7	6.4	6.44
★★	LIC MF Banking & PSU Debt	31.7	1362	0.8	0.3	6.3	6.0	4.7	6.0	-
★★	Sundaram Banking & PSU	39.1	346	0.4	0.3	6.6	6.4	4.7	5.9	-
★★	UTI Banking & PSU	20.0	947	0.6	0.3	6.2	6.6	7.1	7.3	-
★	HSBC Banking and PSU Debt	22.2	4634	0.6	0.2	6.3	6.2	4.2	6.3	-
★	Invesco India Banking and PSU	2061.2	122	0.6	0.3	6.6	6.2	4.3	5.9	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan G-Secs - Constant Maturity	40.8	327	0.5	0.3	6.4	7.3	4.4	7.3	-
-	DSP 10Y G-Sec	19.6	49	0.5	0.3	6.0	7.3	3.4	6.4	-
-	ICICI Pru Constant Maturity Gilt	22.1	2902	0.4	0.2	6.1	7.3	4.8	7.6	-
-	SBI Magnum Constant Maturity	57.2	1634	0.6	0.3	6.0	7.4	4.8	7.1	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Gilt	93.0	6325	1.1	0.6	7.3	7.6	5.9	7.8	-
★★★★★	SBI Magnum Gilt	60.1	8558	0.9	0.5	6.8	7.7	5.8	8.0	-
★★★★	Axis Gilt	23.1	328	0.8	0.4	7.3	6.9	5.0	7.5	-
★★★★	DSP Gilt	86.9	1054	1.1	0.6	7.2	7.2	5.4	7.8	-
★★★★	Edelweiss G-Secs	22.4	144	1.2	0.5	6.9	6.8	5.0	7.7	-
★★★	Aditya Birla SL G-Secs	74.2	1792	1.1	0.5	7.0	7.0	5.1	7.3	-
★★★	Bandhan G-Secs - Investment	32.2	2197	1.1	0.5	7.3	7.2	4.9	7.6	-
★★★	HDFC Gilt	50.2	2366	0.9	0.5	6.5	6.8	4.7	6.1	-
★★★	Kotak Gilt	88.1	3419	1.5	0.5	6.3	6.7	4.9	6.9	-
★★★	Nippon Ind Gilt Securities	34.7	1867	1.3	0.5	6.3	6.8	4.6	6.8	-
★★★	PGIM India Gilt	27.5	120	1.5	0.5	6.4	6.1	4.5	6.3	-
★★★	UTI Gilt	57.2	632	1.0	0.7	6.7	6.7	5.0	6.9	-
★★	Baroda BNP Paribas Gilt	38.4	1578	0.5	0.1	6.3	7.1	4.7	6.2	-
★★	Canara Robeco Gilt	69.0	108	1.3	0.5	6.1	6.6	4.6	6.4	-
★★	Tata Gilt Securities	71.4	764	1.6	0.5	5.9	7.2	4.8	6.2	-
★	Franklin Ind G-Secs	53.6	145	1.1	0.6	5.2	5.4	4.1	5.3	-
★	HSBC Gilt	60.6	195	1.7	0.5	5.6	5.9	4.0	5.8	-
-	Invesco India Gilt	2582.3	458	1.3	0.5	7.3	6.7	4.7	5.8	-
-	LIC MF Gilt	54.7	47	1.5	1.7	6.0	5.8	4.1	6.5	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	45.5	14483	0.5	0.3	7.9	7.2	6.0	6.8	8.00
★★★★	Aditya Birla SL Floating Rate	318.0	12769	0.5	0.2	7.5	7.0	5.9	6.6	-
★★★	ICICI Pru Floating Interest	387.7	9867	1.3	0.6	7.9	7.2	6.0	6.7	9.96
★★★	Nippon Ind Floating Rate	41.0	7946	0.6	0.3	7.2	6.7	5.5	6.9	-
★★	Franklin Ind Floating Rate	37.1	271	1.0	0.2	7.7	6.8	5.5	5.7	-
★	UTI Floater	1378.5	1485	0.9	0.4	6.8	6.3	5.1	5.8	-

OVERSEAS FUNDS

OVERSEAS FUNDS - GLOBAL

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL Global Eme Oppo	23.3	259	1.1	0.6	24.3	6.1	13.1	5.2	0.28
-	Aditya Birla SL Interna Equity A	33.3	184	2.5	2.0	10.2	3.8	9.6	8.1	0.18
-	ICICI Pru Global Stable Eq (FOF)	24.3	117	1.5	0.8	6.8	6.3	10.3	8.8	0.21
-	PGIM India Global Equity Opport	39.4	1350	2.4	1.4	33.3	6.0	16.3	9.3	0.30
-	Sundaram Global Brand	30.2	115	2.3	1.3	20.3	7.4	13.1	7.4	0.27

OVERSEAS FUNDS - EMERGING MARKETS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Edelweiss EM Opport Eq Offshore	14.9	112	2.2	1.3	10.3	-6.1	3.9	-	0.01
-	Edelweiss Gr China Eq Off-Shore	35.1	1252	2.4	1.5	-2.8	-13.2	5.7	8.2	0.06
-	HSBC Global EM	18.1	33	2.4	1.6	13.3	-3.2	5.8	5.1	0.06
-	Kotak Global Emerging Market	22.3	93	1.7	1.3	16.7	-1.2	7.9	4.9	0.15
-	Nippon Ind ETF Hang Seng BeES	281.7	502	0.9	-	1.1	-6.8	-2.1	4.2	-0.18

OVERSEAS FUNDS - US FOCUSED

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	DSP US Flexible Equity	53.2	864	2.4	1.5	23.8	10.0	16.7	13.9	0.36
-	Edelweiss US Value Eq Offshore	29.2	101	2.3	1.4	18.2	8.6	13.4	10.6	0.23
-	Franklin In Fdr - Franklin US Opp	63.7	3385	1.5	0.5	37.8	8.3	15.2	14.7	0.28
-	ICICI Pru US Bluechip Equity	58.7	3056	2.0	1.2	22.5	10.3	16.5	13.9	0.35
-	Motilal Oswal Nasdaq 100 ETF	148.1	7264	0.6	-	39.8	14.6	23.4	21.4	0.48

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's Gift	22.3	812	2.3	1.1	13.1	8.7	11.8	-	0.25
-	HDFC Children's Gift	261.5	8865	1.8	1.0	25.3	17.8	17.4	15.3	0.39
-	ICICI Pru Child Care (Gift Plan)	283.8	1258	2.2	1.3	37.5	18.9	15.5	14.1	0.34
-	LIC MF Children's Gift	29.6	16	2.3	1.0	23.4	12.0	12.2	9.7	0.26
-	SBI Mag Children's Benefit - Sav	95.0	110	1.2	0.8	17.2	12.4	11.5	12.4	0.51
-	Tata Young Citizens	54.7	339	2.6	2.2	26.4	16.3	17.5	12.9	0.35
-	UTI Children's Equity	74.9	1001	2.3	1.2	27.5	14.2	16.2	14.2	0.29
-	UTI Children's Hybrid	36.1	4412	1.7	1.5	14.3	10.0	9.8	10.0	0.27

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	196.2	504	2.3	1.5	17.4	8.9	9.3	10.0	0.32
-	HDFC Retirement Savings - Equity	44.3	5044	1.8	0.7	33.0	23.5	21.9	-	0.43
-	HDFC Retire Savings-Hybrid-Debt	19.7	157	2.1	0.9	11.5	8.2	8.7	-	0.52
-	HDFC Retire Savings Hybrid Eq	34.3	1394	2.1	0.9	24.6	16.0	16.0	-	0.37
-	LIC MF Unit Linked Insurance	32.3	489	2.3	0.8	17.6	12.4	12.5	10.8	0.25
-	Nippon Ind Retire-Income Gene	18.3	163	2.1	1.0	10.4	6.8	7.7	-	0.41
-	Nippon Ind Retire-Wealth Cre	25.3	3091	1.9	1.0	38.8	20.1	14.2	-	0.23
-	Tata Retirement Savings Con	28.8	166	2.2	1.0	12.5	6.9	8.0	8.9	0.34
-	Tata Retirement Savings Moderate	55.6	1977	2.0	0.6	27.2	13.9	13.7	15.2	0.29
-	Tata Retirement Savings Progre	56.8	1836	2.0	0.6	32.8	15.2	15.2	15.7	0.29
-	UTI Retirement	43.8	4384	1.6	1.0	17.8	12.2	11.1	10.2	0.36

Source : ACE MF. NAV for the growth option as on 10-05-2024. Returns for regular plans considered.

Our Ratings Methodology

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

Rolling returns help identify schemes that have delivered relatively consistent returns during various market cycles and over the long run. We have considered one-, three- and five-year rolling returns for a total of seven-year NAV history for equity and hybrid funds. For debt-oriented funds, we have considered one-, two- and three-year rolling returns for a total of five-year NAV history. Sortino ratio measures the performance of the schemes during downtrends, thus capturing the downside risk. One-year trailing return is also considered to assess the fund's recent performance.

To arrive at the final score, we have assigned a 60 per cent weightage for past performance based on rolling returns. Sortino ratio and one-year performance is given a 30 per cent and 10 per cent weightage respectively. The final score is used to rate funds within each category, from 5-star to 1-star, with 5-star being the best rating. Ratings for all funds now are based on data as on December 31, 2023.

ADDITIONS

We have newly introduced Passive, Cash and Overseas categories. Under international funds, we have showcased select global funds under three sub-groups — US-focused, emerging markets and global. Under the passive category, we have cherry-picked funds based on metrics such as relatively-low tracking error, higher trading volumes in ETFs (to ensure enough liquidity) and higher AUMs.

Expense ratio for both direct and regular plans are disclosed now. For equity, passive, overseas and solution-fund categories, 10-year returns have been brought in to give long-term investors, a perspective. Three new metrics for all funds — sortino ratio (equity, solution, overseas categories), tracking error (passive) and exposure to 'AA & below' rated instruments (debt, cash categories) are also added. While the ratings will be revised only at fixed intervals, returns data shown here are updated weekly. For other metrics, the latest available data is considered.

RATINGS EXCLUSIONS

Funds with a corpus of less than ₹100 crore, those that have less than a seven-year or five-year NAV history, categories that have less than five funds, and schemes that have undergone a drastic change in their mandate and portfolio (including multi-cap category) are not rated. Retirement funds, children's funds and overseas funds are also not rated as the investment styles of funds within each of these categories are not homogeneous. Passive funds cannot be rated based on return metrics and hence excluded. Since liquid, overnight and arbitrage funds are predominantly short-term parking grounds for cash, we haven't rated these as well.

DELHI
businessline.portfolio
SUNDAY - MAY 12 - 2024

EC puts third phase final voting number at 65.68%, lower than 2019

LAGGING BEHIND. Voting percentage so far in the three phases lower than the turnout five years back

Shishir Sinha
Gorakhpur

The Election Commission on Saturday gave out the final voter turnout figure for the third phase of polling at 65.68 per cent. There is no difference between the updated figure it announced on May 8, but the turnout was lower than the 68.4 per cent recorded in the 2019 general elections. With this, the polling percentage in the first three phases have been lower than in 2019.

However, the EC is yet to give the absolute number of people who exercised their franchise in the third phase. Data showed that around 67 per cent males voted, while it was over 64 per cent for females. Assam had highest percentage of female voters, followed by West Bengal and Goa. Also, West Bengal, Goa and Bihar saw more female voting than male.

Talking about data collection, the Commission said that parliamentary and assembly constituency-wise data is updated regularly on the Voter Turnout app as well as in the IT system by returning officers through Form 17C. A copy of Form 17C is also provided to every candidate through polling agents. The final turnout number is made available post counting, taking into account the postal ballots.

CRYPTIC REMARK. "A trend of irresponsible statements attacking or attempting to degrade the credibility of elections in terms of men and material by a national political party is disconcerting," the EC rued BLOOMBERG

REBUTTAL TO CONG CHIEF

On Friday, the EC issued a point-by-point rebuttal to Congress president Mallikarjun Kharge's charges of glaring mismanagement and delay in release of voter turnout data, and advised him to "exercise caution and refrain in making such statements".

In a cryptic remark, the Commission said the Congress president's letter, made public through social media platform X, was 'unwarranted' and 'reflective of a biased and deliberate attempt to spread confusion on credibility of electoral steps'. "A trend of irresponsible statements attacking or attempting to degrade the credibility of elections in terms of men and material by a national political party is disconcerting," the EC rued.

SOCIAL MEDIA IN A TIZZY

Last month, there was a social media uproar after *businessline* reported that the Commission had not given the final polling data for the first 2 phases, days after voting.

The report, quoting the top EC official, said that the final polling percentage for the two first phases was 66.14 and 66.71 per cent, respectively, although this figure was not released officially at the time. The long delay in releasing the final figures was not explained. Also, voter turnout in the first two phases of voting in the ongoing general elections was nearly 6 per cent higher than the preliminary number made public on the date of the polling.

FPIs dump Indian equity on poll result uncertainty, favour 'cheaper' China

KR Srivats
New Delhi

Foreign Portfolio Investors (FPIs) remained aggressive sellers of Indian equities in May, spooked by the uncertainty over outcome of the general elections. They now seem to be in 'Sell India, Buy China' mode due to cheaper valuations in Chinese and Hong Kong markets.

FPIs net sold Indian equities for ₹17,083 crore so far in the seven trading sessions this month, taking their overall outflows from equities this calendar year to ₹14,861 crore, data with depositories showed.

VK Vijayakumar, Chief Investment Strategist at Geojit Financial Services, said that selling by FIIs in the cash market in May was much higher at ₹24,975 crore.

VIX AT PEAK

He said that the situation can change dramatically when clarity emerges on the election outcome. "If the election results turn out to be favourable from the market perspective, aggressive buying by DIIs, retail and HNIs can push the market sharply up," Vijayakumar said.

The volatility index (Vix) — also known as a fear gauge — touched 18.4 (the highest this year) this past week as benchmarks and broader markets saw sharp correction. So far in May, Nifty50 is down 2.5 per cent, falling 500 points.

CONTRASTING FORTUNES. The PE ratio in India is more than double that in Hong Kong, prompting FPIs to switch into 'Sell India and Buy China' mode

Tarun Singh, MD of Highbrow Securities, said that the market volatility underscores the selling pressure, primarily affecting overvalued large-cap stocks. "The temperament of FPIs, largely speculative and focussed on ephemeral gains, overlooks the broader, long-term growth narratives of economies like India or Hong Kong. Despite current valuations rendering India's market relatively expensive, the electoral outcome holds the potential to recalibrate foreign investor interest. This adjustment could foster a decrease in market volatility, anticipated to reflect in the Vix's stabilisation in the near-term," he said.

Vijayakumar said that the divergence in institutional activity is becoming stark. "FIIs have turned sustained sellers and DIIs have turned sustained buyers in all trading days of this month, so far, with cumulative FII selling of ₹24,975 crore and cumulative DII buying of ₹19,410 crore," he said.

EQUITY UNDERPERFORMANCE

Vijayakumar, however, maintained that FPIs are aggressively selling Indian equities not because of concerns relating to elections but due to the equity markets (Nifty down 2.06 per cent in the last one month) underperforming while Shanghai Composite and Hang Seng were outperforming by 3.96 per cent and 10.93 per cent, respectively. "The FPI strategy is to 'sell India', which is expensive, and 'buy China', which is very cheap, mainly through Hong Kong. The PE ratio in India is more than double that in Hong Kong," he said.

ABB India Q1 profit up 87% on strong orders

Our Bureau
Bengaluru

Electrification and automation major ABB India reported over 87 per cent rise in its net profit at ₹460 crore in the March 2024, or the first quarter, compared to ₹245 crore in the corresponding previous period. The company follows the January-December financial year.

During the quarter under review, the revenue from operations stood at ₹3,080 crore, up 28 per cent from ₹2,411 crore in the year-ago period. The company's order book stood at ₹8,932 crore, up from ₹7,170 crore in Q1 of 2023.

A company statement said, "We are pleased to announce a strong start to 2024, building on our robust performance from Q4 of 2023. The increased demand for technologically superior solutions, coupled with the government's capital expenditure focus on new-age themes such as energy efficiency, decarbonisation, and digitalisation, has significantly driven our order momentum. "Our team's relentless dedication to execution continues to be a pivotal factor in maintaining strong customer confidence and preference for ABB India's innovative and reliable solutions."

"We are also proud to highlight our ongoing commitment to sustainability; this quarter, half of ABB India's campuses achieved water positivity and we have achieved an 88 per cent reduction in greenhouse gas emissions (scope 1 and 2) compared to the baseline year of 2019."

ABB India's Q1 orders surged to ₹3,607 crore, the highest for the first quarter in the last five years. The quarterly growth was led by the 'Electrification & Process Automation', which more than offset the sluggishness in 'Motion and Robotics & Discrete Automation' business.

STRONGEST GROWTH

From the market point of view, the strongest growth was witnessed in data centres, smart buildings, expansion in tier-II and III cities, energy and logistics, said the company.

At the operating level, the EBITDA surged 98.1 per cent to ₹565.2 crore in the first quarter over ₹285 crore in the corresponding previous period. The company's cash position continues to remain robust at ₹5,036 crore at the end of Q1 *vis-a-vis* ₹3,942 crore in Q1 of 2023.

In terms of outlook, the company stated that higher capex in infrastructure, railways, renewables, power distribution, water, energy, commercial buildings and metals are likely to provide opportunities for growth. Policy-driven public sector capex, with investments in energy transition, FDI in steel, cement and incentivising local production (PLI) in areas like specialty steel and battery manufacturing will also 'augment the opportunity landscape.'

GLOBAL SKIES AGLOW

CELESTIAL DELIGHT. The Aurora Borealis, also known as the 'northern lights', caused by a coronal mass ejection on the Sun, illuminate the skies over the southwestern Siberian town of Tara, Omsk region, Russia on Saturday. An unusually strong solar storm hitting Earth produced stunning displays of colour in the skies across the Northern Hemisphere. A crimson glow lit up the dark sky as afar away as Ladakh in a rare stable auroral red arc event at the Hanle Dark Sky Reserve in the high Himalayas. The US National Oceanic and Atmospheric Administration issued a rare severe geomagnetic storm warning when a solar outburst reached Earth on Friday afternoon, hours sooner than anticipated. REUTERS

Meesho closes $275-m funding; to raise more funds

Our Bureau
Bengaluru

E-commerce company Meesho has closed a $275-million funding round through a mix of primary and secondary share sales.

A filing with the US Securities and Exchange Commission (SEC) which showed share transfer at Meesho's US parent without offering further details.

This comes at a time when there are reports of Meesho being in talks for at least a $200 million secondary funding at a valuation of $3.5-3.9 billion. However, there has been an increase in the size of the overall round with a primary component being added, according to sources familiar with the matter.

In total, Meesho has raised $1.36 billion, including secondaries, since 2015 and counts DST Partners, Elevation Capital, Facebook and Prosus among its investors.

Simultaneously, Meesho is actively engaged in discussions to reverse flip its US parent company, a move linked to its plans for an IPO in India. However, the company has not finalised its plans yet.

Recently, Meesho announced an employee stock option (ESOP) buy-back programme worth ₹200 crore. The announcement comes months after Meesho turned profitable in July 2023.

While its profit after tax (PAT) has been in single digit, the company says it has been profitable since then and is cash flow positive.

Meesho's revenue from operations grew to ₹5,735 crore in FY23 from ₹3,232 crore in FY22. Its losses halved from ₹3,251 crore in FY22 to ₹1,675 crore in FY23. But Meesho is yet to file its final results with the Ministry of Corporate Affairs.

As FSSAI checks samples, industry body advises distributors to limit stocking

Meenakshi Verma Ambwani
New Delhi

The All India Consumer Products Distributors Federation (AICPDF) has asked distributors to limit stocking of packaged spices products.

The advisory comes at a time when some spice brands are under heightened scrutiny and the Food Safety and Standards Authority of India (FSSAI) is in the process of testing spice samples of various brands on quality and safety parameters on a pan-India basis.

The AICPDF advisory said, "There is a high probability that these brands will come under the radar of the Food Safety and Standards Authority of India (FSSAI) and necessary measures will be taken to safeguard human health. This could potentially have a significant impact on the sales of these products. Therefore, AICPDF urges you to exercise caution regarding heavy stocking of these products."

The industry body represents distributors of the FMCG industry.

Dhairyashil Patil, National President, AICPDF, said, "Distributors typically have stocks of 35-60 days. In the event that restrictions are imposed on some brands, heavy stocking could result in dead investment, and retailers may be left with damaged stock."

AICPDF said, "We advise you to proceed cautiously and restrain yourself from stocking up on these products to a limited extent, until clearance is received from the necessary authorities."

Last month, the FSSAI directed States to pick up samples of spices from major manufacturing units. Officials earlier told *businessline* that extensive testing is being done on a comprehensive set of safety and quality parameters. The samples are being tested for pesticide residues, metal contaminants, biological parameters such as salmonella besides physical and chemicals.

HK, SINGAPORE RECALL

In April, Hong Kong's food safety regulator recalled three products of MDH and one product of Everest over presence of ethylene oxide above permissible limits.

Following this order, Singapore's food safety regulator also recalled one product of Everest. Both MDH and Everest denied these claims and said their products are safe for consumption. But the charges have led public health advocates and consumers to question the safety of Indian spices products.

Cotton closing stock this year pegged at record low 20 lakh bales

Subramani Ra Mancombu
Chennai

India will be left with a record low closing stocks of cotton at 20 lakh bales (170 kg each) this year, the Cotton Association of India (CAI) said on Saturday in its latest pressing estimate and balance-sheet.

According to the CAI estimate for the crop as of April 30, the closing stocks this season, ending September, is against 28.90 lakh bales last season. Data available since 1990 show that the lowest closing stocks so far, at 21 lakh bales, was in the 2003-04 season, just before Bt cotton sowing began in the country.

The Committee on Cotton Production and Consumption (CCPC) had in its March review estimated the closing stocks at 52.27 lakh bales. But the CCPC had pegged last season's closing stocks higher as also the production.

PLUMMETING WARES. The Cotton Association of India has cited higher exports and consumption as reasons for the plunging inventories

CAI President Atul Ganatra told *businessline* that stocks are at record low due to higher consumption, which has increased with many new mills coming up. "Annually 10-12 lakh spinners are added in India. Due to this consumption is increasing 12-15 lakh bales annually," he said.

HIGHER EXPORTS

Exports this season are higher by 125 per cent till April-end compared with the same period a year ago, Ganatra said. Lower production has also resulted in the record low closing stocks.

A CAI press release said that based on inputs received from members of the 11 cotton-growing State associations and other trade sources, pressing this season will be 309.70 lakh bales, unchanged from March 2024.

Cotton arrivals till April-end have been estimated at 315.86 lakh bales, including the opening stock. The CAI has estimated cotton consumption up to April-end at 192.50 lakh bales, and export shipments at 21.50 lakh bales. For the season, CAI has estimated the total domestic demand at 317 lakh bales against 311 lakh bales last season.

The consumption is the same, as estimated by the CCPC for the current season. It has estimated exports at 22 lakh bales this season against 15.5 lakh bales last season.

Opening stocks this season were as estimated lower by CAI but the various stakeholders did not take due notice of it.

DIFFERING ESTIMATES

The difference in production between CCPC, which has pegged it at 323.11 lakh bales, and CAI is that the latter is estimating based on arrivals in the market since the season began in October.

This is because last season there were contradicting estimates on cotton production. While the government estimated it at 336.60 lakh bales, associations such as CAI pegged it lower at 318.9 lakh bales.

HELD BACK STOCKS

One of the reasons for the confusion over production last season was farmers holding back their produce after getting good returns in the 2021-22 season. This led to confusion on the crop status with some in the trade putting it at lower than 300 lakh bales.

Exports this season have been pegged higher as at one point in time, Indian cotton was most competitive.

But with prices on Inter-Continental Exchange, New York, rising, it is losing its edge. The CCPC, however, has pegged exports for this season at 27 lakh bales.

In September 2023, some of the mills did not have ample cotton stocks and the scenario could repeat this year too.

Curtains down on election campaign in AP, Telangana

G Naga Sridhar
Hyderabad

The election campaign in Andhra Pradesh and Telangana ended on Saturday with the top leaders of all parties making a last-ditch effort to woo voters ahead of polling on Monday.

In the fourth phase, 175 Assembly and 25 Lok Sabha constituencies in Andhra Pradesh go to polls on May 13. Telangana will elect 17 members to the 18th Lok Sabha.

While Congress leader Rahul Gandhi campaigned for AP Congress President YS Sharmila, sister of YS Congress Party (YSRCP) president and Chief Minister YS Jagan Mohan Reddy, Priyanka Gandhi participated in the last day of campaign in Telangana.

In Andhra Pradesh, Jagan Reddy ended his campaigning with a public meeting at Pithapuram where his party candidate Vanga Geetha is contesting against Jana Sena Founder-President Pawan Kalyan.

N Chandra Babu Naidu, President of Telugu Desam Party (TDP), concluded his electioneering with an address at Chittoor, his home district. The Election Commission has completed all arrangements to conduct polling on Monday in the two States.

CAMPAIGN TRAIL. Congress leader Rahul Gandhi and APCC President YS Sharmila Reddy wave to the crowd at a public meeting in Kadapa on Saturday V RAJU

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