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How the rupee has held up

STEADY. RBI intervention, FPI flows, narrowing of inflation differential with key economies have lent a hand

Akhil Nallamuthu
bl. research bureau

The rupee (INR) has appreciated against major currencies such as the euro (EUR), the pound (GBP) and the yen (JPY) in the recent months (see chart) and has held stable against the dollar.

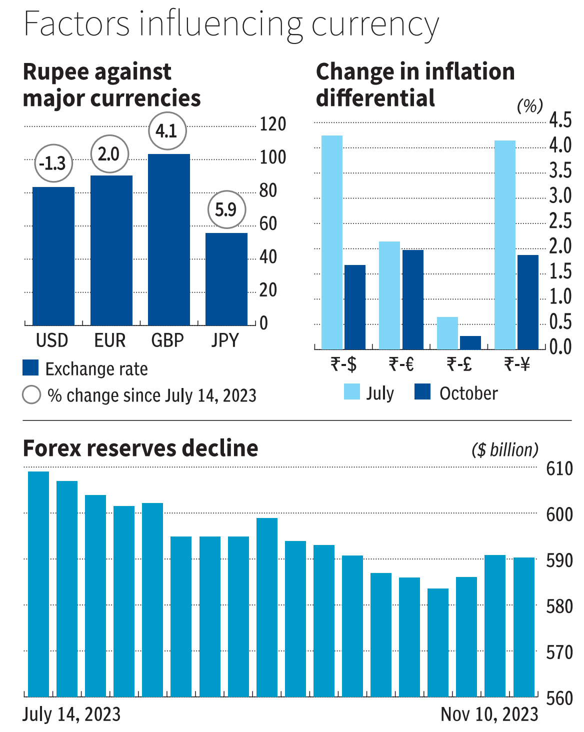
Possible RBI intervention, FPI inflows and a narrowing of the inflation differential have all played a role.

DOLLAR RALLY

Halfway through July, the dollar began its latest leg of uptrend. "The Fed's FOMC continued to maintain a restrictive policy stance on the back of persistent 'above-the-target' inflation numbers and strong labour market. Fed speakers remained hawkish in terms of their rates trajectory and were not eyeing any rate cut soon. Risk off sentiments and haven demand due to the crisis in the Middle East, which started in October, also helped the dollar surge," reasons Kunal Sodhani, Vice-President, Global Trading Center, Shinhan Bank.

The dollar index (a measure of the value of dollar against a basket of six currencies – the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc) is up 4 per cent since mid-July. Resultantly, the currencies of most big economies depreciated against the dollar.

Factors influencing currency



Weakening of other major currencies and the rupee simultaneously staying flat led to the Indian unit appreciating against the EUR, the GBP and the JPY.

The primary reason for this seems to be the Reserve Bank of India involvement in the currency market.

RBI ACTION, FUND FLOWS

Experts believe that an active RBI has managed to keep the Indian currency stable against the dollar so far.

"The RBI has been selling dollars to keep the rupee stable. It has defended 83.30 well so far. The RBI has been capping the upside, too, by buying dollars when the rupee appreciated, essentially keeping the rupee in the 83-83.30 range" says Anindya Banerjee, Kotak Securities' Vice-President of research in currency and interest rates.

Supporting this argument is the drop in the forex (FX) reserves. According to RBI data, FX reserves shrank from $609 billion on July 14 to $590.3 billion on November 10, down nearly $19 billion. The drop could be an indication that the RBI provided a buffer by selling dollars and buying rupee whenever the latter faced downside pressure. "If not for the intervention by the RBI, the rupee could have depreciated to 85 versus the dollar by now," adds Banerjee.

Another supporting factor is the foreign inflows. According to NSDL (National Securities Depository Limited) data, the net inflows since July totals $6.1 billion, much of it going to the equity market. Besides, a drop in the inflation differential between India and the major economies also helped the rupee stay afloat (see charts).

THE ROAD AHEAD

Despite events such as the Israel-Hamas war and equity market sell-offs in September and October, the rupee has remained stable. Even if it appreciates, the RBI may act to keep the rupee within a specific range.

"The rupee is likely to remain flat going ahead. I expect the rupee to remain within 82.50 and 84 until the end of this financial year," predicts Kotak Securities' Banerjee.

Shinhan Bank's Sodhani sees the USD-INR pair remaining in the 82.70-83.80 range in the medium term. Similarly, against other majors such as the EUR, the GBP and the JPY, he expects the rupee to remain in the 89.20-91.80, 102.25-104.40 and 54.60-56.65 range, respectively.

Dell, HP, Foxconn, VVDN among 27 firms approved for IT hardware PLI 2.0

S Ronendra Singh
New Delhi

Dell, HP, Foxconn, Flextronics, VVDN Technologies, Bhagwati Products, Rising Stars Hi-Tech, HLBS Tech and Optiemus Telecommunication are among the 27 companies approved under the new IT hardware Production Linked Incentive (PLI) scheme.

The Cabinet on May 17 had approved PLI Scheme 2.0 for IT hardware covering laptops, tablets, all-in-one PCs, servers and ultra small form factor devices.

The scheme extends to eligible companies for six years an average incentive of around 5 per cent on the net incremental sales (over base year) of the goods covered under the target segment and manufactured in India.

Union Minister for Communications and Electronics & IT Ashwini Vaishnaw said the PLI Scheme 2.0 for IT hardware will result in broadening and deepening of the manufacturing ecosystem

"Within a very short timeframe, I am happy to announce that 27 companies have been approved for the PLI. The best part is 23 out of these companies are ready to start manufacturing from Day Zero and the other four will begin production within next 90 days," Ashwini Vaishnaw, Minister of Communications, Electronics and IT, told reporters here.

This will lead to an investment of around ₹3,000 crore, additional production of around 3.5 lakh crore units, and direct employment for some 50,000 and indirect jobs for 1.5 lakh (total two lakh employees), he said.

"The best part is that the value chain is shifting to India and that's the most important.. consistently there is a movement of people who want to manufacture parts components, sub assemblies, towards India. This creates a very good base for the next big level of electronics manufacturing. Already, we are around $105 billion (worth in electronics manufacturing) and we are moving rapidly towards $300 billion in the coming few years," Vaishnaw added.

BOOSTING LOCAL PRODUCTS

The PLI Scheme 2.0 for IT hardware is expected to broaden and deepen the manufacturing ecosystem by encouraging localisation of components and sub-assemblies and allowing for a longer duration to develop the supply chain within the country.

The scheme also provides increased flexibility and options for applicants, and is tied to incremental sales and investment thresholds to further incentivise growth.

Furthermore, semiconductor design, IC manufacturing, and packaging are also included as incentivised components of the PLI Scheme 2.0 for IT hardware.

INVESTMENT. FOCUS

Tech Call: Motilal Oswal Financial Services - BUY

Gurumurthy K
bl. research bureau

Long-term investors can buy the shares of Motilal Oswal Financial Services (₹1,214.20) now.

The stock closed well above a key resistance level of ₹1,175 last week. This is giving sign of a bullish breakout. There is strong support in the ₹1,050-1,000 region as well.

Moving average crossovers on the weekly and the monthly chart strengthen the bullish case. The stock can rise to ₹1,500-1,600 in the first quarter next year.

Thereafter, a short-lived corrective fall to ₹1,400 is a possibility.

However, the overall trend will continue to remain up. An eventual break above ₹1,600 will then open the doors for Motilal Oswal Financial Services share price to target ₹2,400-2,500. This rally will take time.

TRADE STRATEGY

We expect the stock to take at least two years to reach the above-mentioned target. Long-term investors can buy Motilal Oswal Financial Services now.

Accumulate on dips at ₹1,180 and ₹1,090. Keep a stop-loss at ₹710. Trail the stop-loss up to ₹1,450 as soon as the stock moves up to ₹1,850. Move the stop-loss further up to ₹1,950 when the price touches ₹2,150. Exit the stock at ₹2,340.

S Venkitaramanan, who helmed RBI during BoP crisis years, passes away

M Ramesh
Chennai

S Venkitaramanan, who had helmed the Reserve Bank of India during the crucial crisis years of 1990-91, passed away today, after a brief illness. He was 92, and is survived by two daughters, Girija and Sudha.

A file picture of S Venkitaramanan, former Governor of the RBI

Venkitaramanan took over as the Governor of RBI in 1990, when India's balance of payment situation was wobbly, which was exacerbated by the first Gulf War and the consequent increase in the oil import bill (from $2 billion to $5.7 billion).

As Finance Secretary, Venkitaramanan had tried his best to stave off the impending doom, partly by introducing the then IMF chief, Michel Camdessus to the late Prime Minister, Rajiv Gandhi, for approval for an IMF loan.

A series of events, such as the breakdown of the USSR, the first Gulf War and the slowdown in Europe, pushed India into its worst ever BoP crisis, with just $1.1 billion of forex reserves. Venkitaramanan (along with Prime Minister Chandrasekhar and Finance Minister Yashwant Sinha) saved the day by taking a bold decision to pledge gold with the Bank of England to raise $500 million.

'LOAN RANGER'

Venkitaramanan's role in managing the crisis is well acknowledged, but what is less realised is that, because of frequent change of guard at the Centre, it befell upon the RBI to keep raising funds. Venkitaramanan is known to have been brusquely dismissed within 30 seconds by Japan's Foreign Minister, when he went to Tokyo seeking funds.

Venkitaramanan's successor at the RBI, C Rangarajan, recalls that one financial commentator during those times described Venkitaramanan as a "loan ranger".

Speaking to *businessline* today, Rangarajan recalled Venkitaramanan's "courage" in taking tough decisions and his willingness to listen to views opposed to his own. Venkitaramanan was also the first to initiate banking and exchange rate reforms, Rangarajan said.

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Centre to meet social media platforms soon on deepfake issue

S Ronendra Singh
New Delhi

The government will soon meet social media platforms such as Meta and Google on the deepfake issue, and the Safe Harbour immunity enjoyed by online firms will not apply if they do not take adequate steps to remove deepfakes, said Ashwini Vaishnaw, Minister of Communications, Electronics and IT.

"We had given notice to all the platforms recently. All the platforms have responded, they are taking their own steps, but we think many more steps will have to be taken and very soon we will have meeting with all the platforms... may be in the next three-four days," Vaishnaw told reporters here.

Details p12

STATE OF THE ECONOMY

About 2 lakh people are dying every year likely from pollution due to stubble burning in north India, says **Viral Thakker**, partner and sustainability leader, Deloitte India, to *businessline*'s **Subramani Ra Mancombu**.

https://bit.ly/stubbleburningSoE

Also available on Spotify, Apple Podcasts and Google Podcasts

Team India fan jerseys in hot demand ahead of Super Sunday

Pens, mugs, diaries, keychains sell briskly; cinemas readying to screen World Cup final

Meenakshi Verma Ambwani
New Delhi

Ahead of Super Sunday when India clashes with Australia for the men's World Cup Cricket final, fan jerseys are flying off the shelves both online and offline.

Cinemas and restaurants are all geared up to cash in on the expected exciting finale.

Over the four weeks of the tournament, stadiums turned into a sea of blue showing how briskly the India fan jersey has sold.

TOP SELLER. The official adidas ODI fan jersey emerged the No. 1 bestseller for Amazon Fashion REUTERS

DEMAND SURGE

"We saw a 5x spike YoY over the last four weeks. The official adidas ODI fan jersey emerged the No. 1 bestseller for Amazon Fashion. With India qualifying for finals, we observed an astounding 10x spike in the last 2-3 days," said a spokesperson for Amazon India.

Riding on the strong demand for fan jerseys, the official kit sponsor of Team India, adidas on Saturday announced the launch of 2023 pairs of limited-edition World Cup trainer shoes for men and women.

Yannick Colaco, Co-Founder, FanCode, said, "We have been selling a wide range of official merchandise which includes pens, diaries, mugs, keychains, jackets, T-shirts and polos."

FC Shop is the official retail partner of ICC for the World Cup.

"Our tie-up with Swiggy has enabled delivery of products within a few minutes in various cities through Instamart.

"We have also partnered with the restaurant chain Social to make the official merchandise available across their outlets," Colaco added.

LIVE-SCREENING

Cinemas and restaurants are gearing up for Super Sunday. PVR INOX will live-screen the finals in 150 cinemas across 60 cities.

"The highest number of advance bookings have been in Gujarat and Maharashtra. In the light of the overwhelming response, we are allocating more screens for the match within the same cinema to 2-3 screens to accommodate a larger audience," said Sanjeev Kumar Bijli, Executive Director, PVR INOX.

Miraj Cinemas will showcase the Sunday match across 30 multiplexes in 23 cities. Amit Sharma, MD, Miraj Cinemas, said the response has been "overwhelming" with 70-80 per cent tickets already sold out."

SIP inflows back, surge 18% in October as markets fall and valuations moderate

Suresh P. Iyengar
Mumbai

With the sharp fall in markets and moderation in valuations over the last two months, investors have lifted the 'pause' on the monthly SIP (systematic investment plan) contributions.

The value of SIP accounts discontinued in October fell five per cent to ₹8,242 crore against September's ₹8,678 crore and August's ₹8,743 crore, according to data from the Association of Mutual Funds in India.

The net SIP inflow in October was up 18 per cent at ₹8,686 crore up from ₹7,364 crore in September. The benchmark index Sensex dipped by 1,953 points last month to 63,875 points against 65,828 points the previous month.

Kavitha Narayan, Vice President and Head of Research & New Initiatives, Capricorne Mindframe, said relatively lower SIP closure last month than in September resulted in higher net SIP inflows.

While small- and mid-caps remain an attractive investment option for now, she added that a lot depends on the risk-reward ratio these stocks offer.

> **The domestic market sees a balancing act as there is a decline in new** SIP accounts, yet a significant decrease in closures is seen

The net SIP inflow accounted for 51 per cent or ₹8,686 crore of the overall record inflow of ₹16,928 crore. This was despite the dip in the new SIP accounts by six per cent last month at 34.66 lakh against 36.77 lakh in September.

FALL IN DISCONTINUED A/Cs

The number of SIP accounts discontinued also fell sharply by 15 per cent to 17.57 lakh against 20.69 lakh in September despite overall SIP assets under management slipping by ₹10,439 crore, or one per cent, to ₹8.60-lakh crore against ₹8.71-lakh crore in September.

Of the overall net SIP inflow of ₹8,686 crore last month, equity schemes accounted for ₹7,048 crore, while debt and hybrid schemes got ₹354 crore and ₹631 crore, respectively. Inflow into solution-oriented and other schemes was ₹123 crore and ₹529 crore.

DII BUYING

The increasing clout of domestic institutions, high net worth and retail investors have diminished the influence of foreign portfolio investors. Between August and November 15, FPIs sold stocks worth ₹83,422 crore, while DIIs bought for ₹77,995 crore.

VK Vijayakumar, Chief Investment Strategist, Geojit Financial Services, said FPI selling is completely getting neutralised by the buying by DIIs and individual investors, and this is why Nifty is holding at an early August level of about 19,700 points.

The resilience of the market and strong upmoves on favourable days have forced FPIs to rethink their strategy and turn buyers in the last two days after sustained selling in the first two weeks of November, he added.

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WISE WORDS.

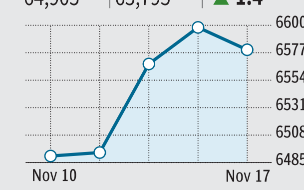
A genius who loses control of their emotions can be a financial disaster.

MORGAN HOUSEL
Author

MARKET ACTION.

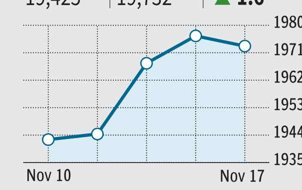
SENSEX

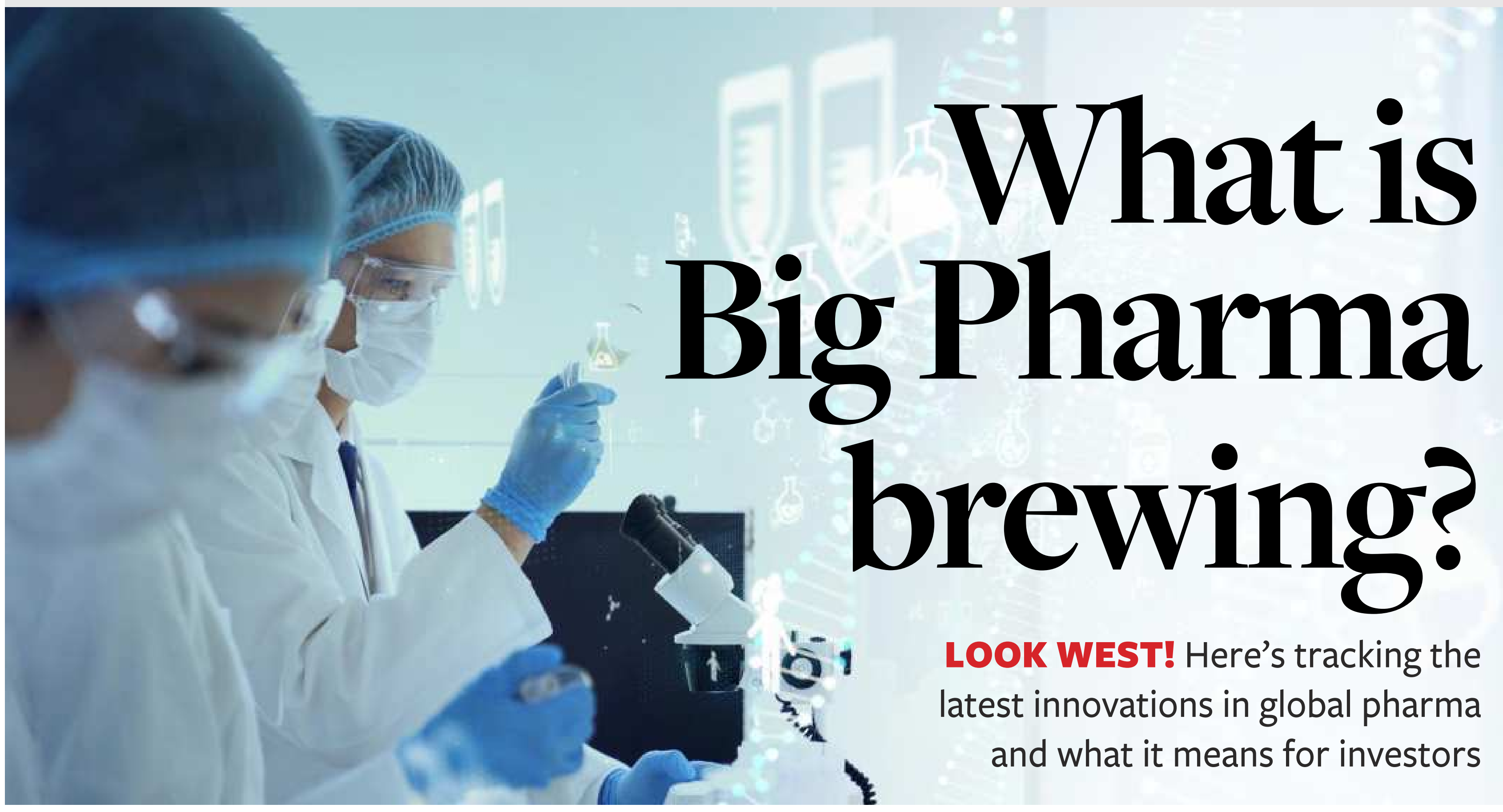
Week ago	Latest	Change (%)
64,905	65,795	▲ 1.4



NIFTY

Week ago	Latest	Change (%)
19,425	19,732	▲ 1.6





What is Big Pharma brewing?

LOOK WEST! Here's tracking the latest innovations in global pharma and what it means for investors

GETTY IMAGES/ISTOCKPHOTO

Sai Prabhakar Yadavalli
bl. research bureau

The US is the largest pharmaceutical market in the world. By virtue of its size, its ideal IP protection laws, and deep-pocketed insurers who pay all this, most of the cutting-edge innovation in pharma tends to be concentrated here. For investors and general readers alike, one should be abreast of the latest pharmaceutical innovation taking place overseas. Will a weight loss pill be a reality? When will HIV be cured? What is the future of cancer treatments?

Indian investors can access growth in manufacturing, banking, commodity, services or even IT in Indian markets; but for cutting-edge tech and pharmaceutical exposure, the US is the place to look to.

Here, we highlight the largest unmet needs in medicine currently being addressed by US Big Pharma, such as Merck, Gilead, Eli Lilly, and by big players based in Europe — Novo Nordisk and Roche.

We also lay down the basic framework for investing in or assessing US pharma and the stocks that are in focus currently.

ONCOLOGY

From plain chemotherapy, to surgery, to radiation and now immunotherapy, cancer treatment has come a long way. Immunotherapy, as the name suggests, is a pharmaceutical way of using the body's immune system to eradicate cancer cells.

Pembrolizumab (Keytruda) approved in 2014 is the first major Monoclonal anti body or mAB from Merck. The product has raked in approvals for several cancers (19 at the last count) and has generated $20 billion in sales in 2022. This works by helping T-cells find and attack cancer cells. The PD-1 protein on T-cells is deactivated by PD-L1 protein found on the surface of a cancerous cell. Keytruda and Opdivo (from Bristol-Myers Squibb) that target PD-1 and Tecentriq (a PD-L1 inhibitor by Roche) can stop T-cells from switching off, by blocking the PD-1/PD-L1 interaction between a cancer cell and a T-cell. This allows for normal immune action on cancer cells.

However, mABs have not had a high success rate. Treatment-resistant patient cohorts to mABs stood considerably high at 70-80 per cent.

Combining the chemo route of toxicity and mABs' targeted actions on cancer cells are Antibody Drug Conjugates or ADCs. These rely on an mAB to target cancer cells and then release the cytotoxin into the cancer cells. The link to join the mAB and the toxin makes ADCs a three-part drug.

ADC market is dominated by smaller players. Gilead acquired Immunomedics for $20 billion for its leading ADC - Trodelvy; Roche's leading drug trastuzumab (Herceptin) for breast cancer is now paired with a cytotoxin and branded as Kadcyla, which is expected to generate peak sales of $3-4 billion over the next two years. Merck paid $4 billion in upfront payments to Daiichi Sankyo to collaborate on ADC. The US FDA has approved 10 ADCs for cancer treatment, and more than 80 ADCs are under clinical trials.

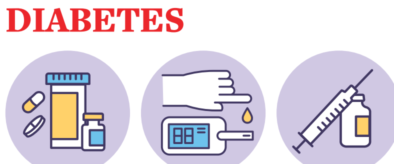
Another route of targeting cancer cells is CAR-T therapies. From the blood drawn from the patient, T-cells are isolated and collected. Chimeric antigen receptors (CAR), which can affect cancer cells, are then induced in these T-cells. This is done by infecting them with a nullified virus that is engineered to generate CARs. Such cells are cultured to multiply and then reinfused into the patient's blood stream. Induced T-cells do their job of destroying the cancer cells.

Evolving trends in treatments

	Area of focus		
Disease area	*Early generation*	*Current generation*	*Future*
Oncology	Chemo, surgery, radiation	Immunology, targeted cancer therapies	ADC, CAR-T and haemotological cancers
Antidiabetes	Non-insulin and insulin	Glycemic, cardiac and kidney control	Weight loss and dosing convenience
Anti-HIV	Controlling viral replication	Multi drug resistance and pill burden	HIV cure
Alzheimers		Lower decline of cognitive abilities	Improved quality of life

These novel approaches may also address the short comings in hematological cancers (blood) which have not faced as much success as in solid cancers with mABs.

DIABETES



Antidiabetic treatment kicked off with the discovery of the first animal-made insulin around a century ago. Now, three leading categories operate in anti-diabetes apart from pills and the ever-reliable metformin.

There are Dipeptidyl Peptidase IV inhibitors (DPP-IVs Januvia/Janumet), Sodium-glucose Cotransporter-2 Inhibitors (SGLT2s Jardiance, Farxiga) and Glucagon-like peptide-1 receptor agonists (GLP-1RAs Trulicity, Victoza, Ozempic).

GLP-1RA is inching over the other categories with improved glycemic control in clinical trials. With positive impact on non-glycemic aspects as well, GLPs will witness more product innovation and R&D commitment in the short term.

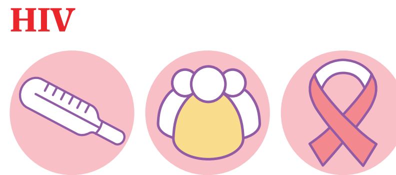
GLP-1 is a normal peptide released by the intestine in response to a meal. This binds to GLP-1 receptors in the pancreas and activates insulin production, which is impaired in Type-2 diabetes patients. GLP-1 receptor agonists are external agents that bind to the GLP-1 receptors and elevate insulin secretion by the pancreas. But, GLP-1 receptors are also found in kidney, lung, heart, skin, immune cells, and several other tissues. This allows GLP-1RA to attain a multimodal result, which improves cardiac and renal outcomes, and aids weight loss by slowing gastric emptying by binding to intestinal receptors. This feature separates GLP-1RA from other modes.

Treatment regimens are now not just restricted to glycemic control. Novo Nordisk's Semaglutide, a leading GLP-1RA regimen, has shown in studies that it can reduce an adverse cardiovascular event by 20 per cent in overweight patients. In Type-2 diabetes patients, Sema's study to show improved outcomes in chronic kidney disease was successful even on interim analysis.

Semaglutide, branded as Wegovy, showed a 17-18 per cent weight loss sustained over 68 weeks' trial for obese patients treated with Wegovy. This has created a flutter as Pfizer, Eli Lilly and others have joined the race in the category.

Convenience is another important dimension on which anti-diabetes treatments place a significant weight. Once-a week insulin, Ozempic, has been approved and once-a-week long-acting basal analogue is in the works. With frequent insulin injections being a primary complaint in diabetes treatment regimen, Novo Nordisk has also launched a pill version of its GLP-1RA, Rybelsus.

HIV



From being a near-fatal prognosis, HIV is now a chronic condition with near-normal life expectancy. The first antiretroviral therapy (ART) belongs to the nucleoside reverse transcriptase inhibitor (NRTI) class of medications in the 90's. The current regimen is a triple or more combination of NRTIs, nonnucleoside NRTIs (NNRTI), protease and integrase inhibitors. ART therapy is focused on limiting viral replication at several levels of cell development to improve outcomes. NNRTI and NRTI act at cellular level, protease inhibitors work at maturation phase, integrase inhibitors at integration phase of viral lifecycle.

Truvada is the first approved PrEP (pre-exposure prophylaxis) treatment for those at risk of viral exposure. These work at very early stage of viral exposure and have found high success when taken regularly in the pill form.

However, treatment resistance to ARTs from prior exposure is an increasing concern in HIV patients. Gilead's Lenacapavir, approved last year, is a single-pill treatment regimen for patients with multi-drug resistance to ART regimen. This formulation also addresses the pill burden with a single pill.

That said, by limiting viral replication, ARTs, by design, cannot cure or lead to remission of HIV. There is hope, though. By pinpointing a cohort of patients whose viral load was under control with limited treatment, researchers have identified broadly neutralising antibodies or bNAbs as a potential cure for HIV. Antibodies deal with viruses but fail to do so in HIV infection. By engineering bNAbs in a manner similar to mABs for cancer or vaccines (where antibody reaction to neutered virus generates immune protection), HIV cure may be on the horizon.

Gilead's several Phase-2 trials with ART combination are in progress. Studies as recently as Feb - 2023 presented proof of concept — 90 per cent participants showed virological suppression at 26 weeks. Incidentally, Gilead's Sovaldi was the first cure for Hepatitis C.

ALZHEIMER'S

The degenerative disease of the brain has proved to be a difficult challenge for pharmaceutical companies. Leqembi (lecanemab), developed by Eisai in collaboration with Biogen, was the first and only approved drug for Alzheimer's in July 2023. This comes after several failed attempts, and one controversial false start in the recent years.

Alzheimer's disease is characterised by amyloid beta deposits on brain cells leading to shrinking and loss of cognitive abilities. Despite a clear marker of amyloid plaques, pharma companies failed to address plaque removal or cognitive benefits from plaque removal, till the recent approval. Pfizer, Eli lilly, Merck and many others faced failure in the space. The amyloid theory itself was in question.

Biogen's adacanumab had a peculiar start. The company itself stopped development in 2019, but it surprisingly pursued a high-dose study into 2021. Later, FDA approved adacanumab with an accelerated approval for high-dose version, which faced sharp criticism. Three advisers resigned over the approval of the drug that could have cost $56,000 per annum to administer. However, with approval for Eisai-partnered lecanemab for Alzheimer's , Biogen has the first approved treatment, putting adacanumab on the backburner.

Cognitive function improvement is a critical marker for Alzheimer's and lecanemab delivers lower degeneration compared to placebo on this count. The treatment reduced clinical dementia decline by 27 per cent at 18 months and on daily living scale delivered a 37 per cent improvement compared to placebo. As is evident, the development is satisfactory but a lot more progress is left to be made.

Takeaways for investors

Analysing pharma stocks in the US rests on three factors: drugs facing patent expiration, drugs with ramping sales and the pipeline. Along such lines, we earlier recommended Novo Nordisk (+140 per cent since July-21) and Abbvie (+27 per cent since Oct-21). We reiterate the recommendation on two stocks which are now trading at 31 times and 12 times FY24 earnings.

Novo Nordisk, with sales ramp-up in weight loss (Wegovy), pill format (Rybelsus) and weekly injections of GLP-1RA (Ozempic), is well poised to grow even now. The pipeline will address NASH (untreated liver disease), hematology and other non-diabetic areas as well.

Abbvie, despite Humira's patent loss by end 2023 ($22 revenue billion in 2022) will continue to be powered by Rinvoq and Skyrizi in autoimmune, apart from deep pipeline assets. The Allergan acquisition, funded out of the cash flows from Humira as a replacement for Humira.

Recommendations

	Driver
Merck	Keytruda and Oncology
Novo Nordisk	GLP-1 focus
Abbvie	Auto-immune and strong balance sheet
Biogen	Leqembi for Alzheimers

Analyst focus for Merck (12 times FY24 EPS) will start shifting to Keytruda's likely patent loss in 2028. Despite the overhang, investors can accumulate the stock on dips. The deep pipeline powered by Keytruda combinations in immunology, ADC and other cancers, and the balance sheet strength should support Merck's stock. While biosimilar launches will impact Keytruda's sales in 2028, the rate of decline may be lower owing to strong physician preference for Keytruda.

Another important aspect to consider is the pipeline valuation. Here's an example of how it is done. For instance, Biogen (and Eisai's) Leqembi for Alzheimer's (AD) is expected to generate peak sales of $7 billion by 2030. It has announced a list price of $26,500 for annual course and we assumed 50 per cent rebate to insurers on average here. Considering the 6 million patients in AD in the US, assuming 50 per cent are mild to moderate (applicable group according to FDA label) and 15 per cent on treatment by year 7. The drug alone can rake in cumulative sales of $12 billion by 2030 for a company whose market cap is $33 billion and trading at 14 times FY24 EPS.

How sectoral indices moved

	Nov 10	Nov 17	Movement	% change
AUTO	37104.5	38516.86	▲	3.8
BANKEX	49580.83	49170.81	▼	-0.8
CAPITAL GOODS	47710.7	49115.47	▲	2.9
CONSUMER DURABLES	45020.16	45776.73	▲	1.7
FMCG	18831.54	19075.94	▲	1.3
HC	28902.84	29491.63	▲	2.0
IT	31248.67	32819.47	▲	5.0
METALS	23054.29	23757.22	▲	3.0
OIL&GAS	19178.16	19446.95	▲	1.4
POWER	4583.52	4661.55	▲	1.7
PSU	12826.79	13108.8	▲	2.2
REALTY	5240.55	5490.02	▲	4.8
TECK	14028.96	14615.36	▲	4.2

How other indices moved

BANK NIFTY	43820.1	43583.95	▼	-0.5
NIFTY NEXT 50	45724.2	46838.25	▲	2.4
NIFTY 100	19444.8	19773.45	▲	1.7
NIFTY 200	10457.55	10649.5	▲	1.8
NIFTY 500	17256.6	17600.5	▲	2.0

Sensex ups & downs

	Price ₹		Movement	% change
	Nov 10	Nov 17		
Tech Mahindra	1138.25	1204.25	▲	5.8
TCS	3332.8	3502.65	▲	5.1
Infosys	1368.7	1437.65	▲	5.0
Tata Motors	651.05	681.55	▲	4.7
Bajaj Auto	5391.6	5629.8	▲	4.4
HCL Tech	1253.6	1308.55	▲	4.4
Tata Steel	120.1	125.15	▲	4.2
M & M	1524.2	1584.1	▲	3.9
NTPC	242.75	251.6	▲	3.6
Asian Paints	3075.9	3167.5	▲	3.0
L&T	3032.8	3109.95	▲	2.5
Titan	3256.35	3338.25	▲	2.5
Reliance Industries	2314.3	2355.85	▲	1.8
HUL	2486.75	2529.45	▲	1.7
Bharti Airtel	935.45	947.6	▲	1.3
Sun Pharma	1179.3	1194.55	▲	1.3
Maruti Suzuki	10390.65	10524.1	▲	1.3
Bajaj Finserv	1595.95	1615.25	▲	1.2
Kotak Mahindra Bank	1744.9	1764.1	▲	1.1
Nestle India	24127	24371.75	▲	1.0
HDFC Bank	1490.45	1505.05	▲	1.0
HDFC Bank	1490.45	1505.05	▲	1.0
UltraTech Cement	8720.3	8792.9	▲	0.8
ITC	436.2	439.25	▲	0.7
IndusInd Bank	1498.55	1498	▲	0.0
Power Grid	211.15	209.55	▼	-0.8
ICICI Bank	938.35	922	▼	-1.7
SBI	579.4	563.15	▼	-2.8
Bajaj Finance	7445.6	7219.3	▼	-3.0
Axis Bank	1028.85	994.5	▼	-3.3

READERS' FEEDBACK.

Thematic funds

Will be good if you can cover Transportation & Logistics funds in your Mutual Fund page.

Vishal Malhotra

bl.portfolio says: We recommended investment in UTI Transportation & Logistics fund in our August 7, 2022 edition. We also covered NFO of HDFC and ABSL Transportation & Logistics funds recently. We will revisit these recommendations at an appropriate time.

Samvat and Sensex targets

The November 12 article on above subject was excellent.

Madhavan

Powergrid InvIT: What investors should do now

Thank you for your detailed explanation to my query on Power Grid InvIT through the article in the November 5 edition. I appreciate your gesture.

Krishnan PS

Take 500

The *bl.portfolio* edition is extremely useful for investors. It will be helpful if you can include a column on dividend paid for the previous financial year in Take 500.

Mukundan T

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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From frying pan into fire?

REAL RETURNS. Watch out for the following types of 'diworsification' in your portfolio.

GETTY IMAGES/ISTOCKPHOTO

Aarati Krishnan

'Don't put all your eggs in one basket' is an investment tenet that saves you a lot of stress. But some folks stretch this concept by putting their eggs in baskets they can't even find later.

When Peter Lynch spoke of 'diworsification', he was referring mainly to companies that don't stick to their core business and venture into unrelated areas that destroy shareholder value. But retail investors can be guilty of diworsification too. Watch out for the following types of diworsification in your portfolio.

TOO MANY FUNDS

Mutual funds are investment products that embody the concept of diversification. The largest flexicap equity funds in India hold 40-50 stocks in their portfolios. For small-cap funds, the number ranges from 80 to 200. Yet, it is not unusual for Indian investors to own 20 or more equity funds in their portfolio, thinking that this achieves diversification. It actually has the opposite effect.

Owning more than 4-5 funds in the same category amounts to diworsification on three counts. If your funds have distinct portfolios, you may end up indirectly owning exposures to 400-600 stocks. As the number of investment-worthy stocks in India is 400-500, this is as good as buying up the entire market. Once you do that, you can't expect your portfolio to outperform the market. A single Nifty50 or Nifty100 fund can do this job better.

If you own all the top funds in a category, it can lead to significant portfolio overlap. This is because, as per SEBI mandate, Indian fund managers have a universe of just 100 large-cap stocks and 150 mid-cap stocks to choose from. Investing in the top three flexi-cap funds today will lead to your indirectly holding a 14 per cent exposure to just two stocks — HDFC Bank and ICICI Bank. Owning too many funds can also make your portfolio tough to monitor. If keen to diversify within funds, own just 2 funds with differing investment styles in each category.

RISKIER INVESTMENTS

A key objective of diversification is to reduce risk at the portfolio level, by owning negatively correlated assets. When you add gold funds to an equity portfolio, this can smoothen out returns, as gold tends to rise when equities decline.

But some investors interpret diversification as simply adding on more instruments. A senior citizen can get to an 8 per cent plus return today simply by investing in government-backed instruments like the Senior Citizen Savings Scheme (8.2 per cent) or GOI Floating Rate Savings Bonds (8.05 per cent). If she chooses to invest in a Shriram Finance FD offering 9 per cent or an Annapurna Finance NCD for 12 per cent, this is not really diversification. These instruments significantly increase portfolio risk for a higher return.

Bond aggregators have taken to bundling many lower-rated NBFC bonds into a Securitised Debt Instrument (SDI) so that an investor can buy into this basket for ₹1 lakh or so. Such a basket may offer the investor a shot at double-digit returns, but he should be under no illusion that he is diversifying. Even if one of the seven or eight BBB or A-rated NBFCs making up the bundle defaults, he stands to lose part of his principal.

GUARD AGAINST

- Portfolio overlaps
- Lower capital safety
- More volatile returns
- Less-known products

MORE VOLATILITY

Diversification should ideally help reduce volatility at the portfolio level. Adding high dividend yield stocks to a portfolio of high growth stocks can help contain downside in turbulent markets. But when a new product or asset makes your portfolio value more volatile than before, that constitutes diworsification.

For Indian investors looking for high safety with a reasonable yield, investing in domestic money market funds is a good bet. These funds invest in 91-day to 364-day treasuries issued by the Government of India. In the last ten years, money market funds have seen their annual returns fluctuate between about 3.6 per cent and 9.6 per cent, with no loss-making periods.

Recently, Indian AMCs have been rolling out funds that invest in US 1-year to 10-year treasuries. They hold out the prospect of making a higher return from elevated US treasury yields (at about 5 per cent) and Rupee depreciation.

But moving from the safety of Indian money market funds to US treasury funds changes the nature of your portfolio. Yields on US treasuries tend to be far more volatile and tough to predict than those on Indian treasuries. US 1-year treasury yields have swung between 0.03 and 5.5 per cent in the last three years. The Rupee's moves against the dollar add another layer of volatility to returns from these funds. Therefore, while such funds may make sense for investors who seek a dollar hedge, they are not a good diversifier for those owning Indian debt funds.

UNFAMILIAR ASSETS

For good investment results, it is important to stick to investments you understand well and can keep track of. Straying from a market or asset that you know thoroughly, into one that you barely get, is diworsification.

Indian investors who strayed from domestic equity funds to international funds investing in Brazil and China, because their past returns looked good, have burnt their fingers in the last five years. Political upheavals and high commodity dependence have made for volatile returns from Brazilian markets, while a patchy Covid recovery and stalling economy have dogged Chinese equities. This, at a time when the Indian economy and markets have performed well. Diversifying from traditional assets into crypto currencies or from bank FDs into crypto deposits would also fall neatly into the description of diworsification.

Interest rates on home loans (%)

Institution	Loan amount: Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Axis Bank^	8.7-9.1%	8.7-9.1%	8.7-9.1%
Bank of Baroda	8.40-10.60	8.40-10.60	8.40-10.60
Bank of India	8.30-10.75	8.30-10.75	8.30-10.75
Bank of Maharashtra	8.50-10.90	8.50-10.90	8.50-10.90
Canara Bank	8.50-11.25	8.45-11.25	8.40-11.15
Central Bank	8.35-9.50	8.35-9.50	8.35-9.50
HDFC Bank	8.50-9.40	8.50-9.40	8.50-9.40
ICICI Bank	9-9.80	9-9.95	9-10.05
Indian Bank	8.40-9.40	8.40-9.40	8.40-9.40
Indian Overseas Bank	>=8.40	>=8.40	>=8.40
IDBI Bank	8.45-12.25	8.45-12.25	8.45-12.25
J&K Bank	8.75-9.85	8.75-9.85	8.75-9.85
Karnataka Bank	8.75-10.43	8.75-10.43	8.75-10.43
Kotak Mahindra Bank	8.70-8.75	8.70-8.75	8.70-8.75
Punjab National Bank	8.45-10.10	8.40-10.10	8.40-10.0
Punjab & Sind Bank	8.50-10.0	8.50-10.0	8.50-10.0
State Bank of India	8.40 - 9.75	8.40 - 9.75	8.40 - 9.65
Tamilnad Mercantile Bank	9.45-9.95	9.45-9.95	9.45-9.95
UCO Bank	8.45-10.30	8.45-10.30	8.45-10.30
Union Bank of India	8.4-10.80	8.4-10.80	8.4-10.80
HOUSING FINANCE COMPANIES (Floating rates)			
Tata Capital	>=8.70	>=8.70	>=8.70
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
Indiabulls Housing Fin	>=9.30	>=9.30	>=9.30
Aditya Birla Housing Fin	8.80-14.75	8.80-14.75	8.80-14.75
Bajaj Finserv	8.45-15.00	8.45-15.00	8.45-15.00
GIC Housing Finance	>=8.80	>=8.80	>=8.80

*Data as on respective banks' website on Nov 17, 2023; 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 *Annual percentage rate; ^For Bureau Score 751 and above;

TAX QUERY.

SANJIV CHAUDHARY

If my deposit interest income and short-term capital gains in FY24 add up to about ₹6 lakh, do I still need to pay STCG tax and file returns?

Naman

Based on the limited facts, I understand that your only source of income is interest from Savings and Fixed deposits and from Short Term Capital Gains, which adds up to ₹6 lakh.

As per Section 87A of the Income-tax Act, 1961, ('the Act'), where the total income of a resident assessee is chargeable to tax under section 115BAC (i.e. new tax regime), and the total income does not exceed ₹7 lakh, a rebate of amount equal to 100 per cent of the tax or ₹25,000, whichever is less, is allowed from the tax payable. It is pertinent to note that the option to go in for new tax regime is allowed only while filing of original tax return i.e. prior to July 31. In your case, you would need to file ITR-2.

Thus, on the assumption that you shall qualify as a Resident of India during the financial year 2023-24, in case your income from such sources does not exceed ₹7 lakh and you opt for the new tax regime (₹5 lakh in case of old tax regime), a rebate shall be allowed from the total tax payable as mentioned above.

Note, in case the capital gains are covered under Section 112A i.e. Long-Term Capital Gain in case of sale of listed equity shares/mutual funds, the said rebate shall not be allowed.

The writer is a practising chartered accountant

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Small changes, big difference

SAVE SMART. Key changes in post office savings schemes and their implications for you

Parvatha Vardhini C
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Apart from the regular interest rate announcements every quarter, which is eagerly awaited by investors, small savings schemes have been in the news for other reasons in 2023. Of this, doubling of the permissible investment in Senior Citizens' Savings Scheme (SCSS) to ₹30 lakh, increasing the investment limit in the Monthly Income Scheme (MIS) and the introduction of the Mahila Samman Savings Certificate – all measures announced in Budget 2023 – are well-known.

However, there are other subtle but important changes made to some of the schemes this year. One set of these tweaks were announced earlier in July 2023 and the next, recently, in the first week of November. Here's a low-down on the changes and what it means for investors.

BATTING FOR LONG TERM

This year, rules have been tweaked to primarily ensure the benefits of long-term investment in at least three schemes — the PPF, SCSS and the 5-year time deposits. This is executed by changing early closure rules.

Earlier, withdrawals from **5-year deposits** were allowed even after one year from the date of deposit ; interest payable in such cases would be two percentage points lower than that of 1, 2 or 3-year deposits (depending on the year of withdrawal). A closure after 4 years would fetch interest rates applicable for a 3-year deposit. Now, 5-year deposits can be closed only after four years and not earlier. And even this closure will earn interest equivalent only to a post office savings account. For perspective, today, while 5-year deposits earn 7.5 per cent, 1, 2 and 3-year deposits give 6.9–7 per cent. However, the interest on an SB account is only 4 per cent.

In the **PPF,** which has a 15-year tenure, for an early withdrawal or closure, interest paid is usually one percentage point lower than what has been credited from time to time. This penalty is being charged from the date of account opening (in case it is held for 15 years or less) or from the date of extension (for accounts over 15 years, which can be extended in blocks of 5 years).

Now, say, an account is in 13^{th} year when it is closed. Penalty will be charged from the very first year; Alternately, assume closure in the 23^{rd} year. Under the rule citied above, penalty could be charged from, say, the $15^{th}/16^{th}$ year, which is the year of extension. Recent changes relax this penalty. It is now allowed to be charged from the 'date of commencement of the current block of 5 years'. So, the penalty could be charged only from the $20^{th}/21^{st}$ year instead. Net-net, the idea is — longer the tenure, lower the penalty. Investors who withdraw within the 15-year period suffer the most even now, while the recent move will preserve the corpus built over a period of more than 15 years better than the earlier rule.

NOMINEE HELP

NRIs can be nominees in small savings schemes, a move that will give big relief especially for senior citizens.

The **SCSS** runs for 5 years and like other instruments, has penalties for early withdrawal at various points during the tenure. This scheme allows extension for three years after maturity (recently changed to blocks of 3 years). Under the earlier rule, a closure one year after extension was allowed and no penalty was charged. Now, the good news is that a closure before one year is allowed. But the bad news is that 1 per cent of the deposit will be deducted as penalty before payout. A grey area here, though, is that if seniors continue extending their investment in blocks of three years, it needs to be seen whether this penalty is applicable for closure in the first year in every three-year block.

Investors in all these three schemes who choose the old tax regime need to keep another point in mind. Apart from tweaks that lower or heighten the penalties for you, any deduction claimed under Sec 80C for investments will also stand reversed. Hence, there is the additional tax outgo to consider too, when mulling early closure/ withdrawals.

SMOOTH SUCCESSION

Worried over the tightening ? Fret not. There are quite a few relaxations too, to make you smile. In the SCSS itself, moves such as the unlimited extension in blocks of 3 years and the allowing of spouse of a deceased government employee to open an account under certain circumstances have been in the limelight since they were announced earlier this month.

There are three other lesser-known changes aimed at smoothening succession. One, NRIs can be nominees in small savings schemes.

This comes as a big relief for senior citizens and other risk-averse investors who park their savings in the post office, if their legal heirs are abroad. However, note that payments made to nominees will be on a 'non-repatriation basis', ie cannot be taken abroad.

Two, those who hold joint accounts can breathe easy as these can be converted to single accounts on demise of a joint account holder. Earlier, conversion from joint to single and vice-versa was not allowed, sometimes resulting in single surviving account holders having to withdraw or open a new account. What if there is no nominee and a dispute arises over sums lying in a deceased person's account ? A modus operandi for handling such cases has been provided now. Among other things, a succession certificate issued by the Court is what the post office would go by from now on, to decide whom to pay out to.

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Consistent, top-quartile performer

FUND CALL. Investors can consider the Quant Large & Midcap Fund for their long-term goals

GETTY IMAGES

Venkatasubramanian K
bl. research bureau

At a time when flows are heavy in the small-cap space even as valuations turn uncomfortable in the space that is characterised by relatively low liquidity and volatility, it may be advisable for retail investors to look at other segments to lower their portfolio risk.

The large & midcap funds category offers a good opportunity for investors looking for opportunities in a relatively attractive space. With market regulator SEBI's mandate that requires such funds to invest at least 35 per cent each in large- and midcap stocks – the balance portion is left to the fund manager's discretion – a healthy blended portfolio becomes available to investors, with an above-average risk appetite.

Most funds in the space tend to be heavy on large-caps in their portfolios.

In this regard, Quant Large & Midcap Fund (rated 5 stars by *bl.portfolio*) has been a top-notch and consistent performer over the years and can be considered by investors for their long-term goals. The fund can be a part of their core portfolio and the SIP route can used to for take exposure.

OUTPERFOMANCE

Quant Large & Midcap has been a top-quartile performer in its category over the past several years.

On a point-to-point returns basis over the past one-, three-, five- and 10-year period, the fund has outperformed its benchmark, Nifty Large Midcap 250 TRI, by 2-6 percentage points.

When five-year rolling returns over the period November 2013-November 2023 are taken, the fund has outperformed its benchmark over 77 per cent of the time, among the best in its category.

Further, Quant Large & Midcap fund has delivered more than 20 per cent returns nearly 23 per cent of the time on a five-year rolling basis over 2013-2023. It has given more than 12 per cent nearly 82 per cent of the time and more than 15 per cent over 57 per cent of the time in this timeframe.

The mean returns on a five-year rolling basis over November 2013-November 2023 is a healthy 16.1 per cent. The Nifty Large Midcap 250 TRI managed about 14.7 per cent over the same period.

When SIP returns over the past 10 years are taken, the fund has managed an XIRR of 19.2 per cent, according to Valueresearch data, placing it among the top couple of funds in the category.

The fund has an upside capture ratio of 105.3, indicating that it rises much more than the benchmark Nifty Large Midcap 250 TRI during rallies. Its downside capture ratio is 84.4, suggesting that the fund's NAV falls a lot less than the benchmark during corrections. A score of 100 indicates that a fund performs in line with its benchmark.

bl.portfolio STAR TRACK MUTUAL FUND RATINGS Empowering Investors

★★★★★

WHY INVEST

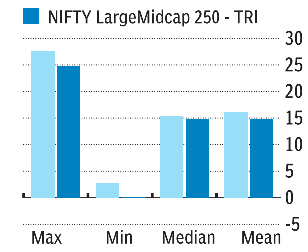
- Among the best performers in category
- Concentrated portfolio, early-to-spot winners
- Falls less during corrective phases

PORTFOLIO MOVES

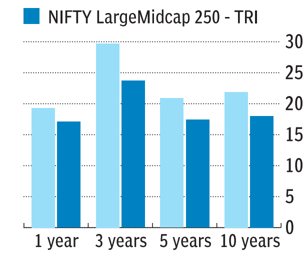
In general, it may not be easy to pinpoint which style of investing Quant Mutual Fund's schemes follow. Of course, the fund house follows a VLRT framework for its investment decisions. This incorporates valuation, liquidity and risk-appetite analytics, apart from the time factor.

Thus, the fund house and the Quant Large & Midcap scheme follow a combination of fundamental and technical factors to enter and exit stocks and sectors.

5-year rolling returns over Nov 2013-Nov 2023 (%)



Outperforming benchmark regularly (%)



CAGR data as of Nov 13

Source: ACE MF

There is considerable churn in the portfolio. Some likely winners are spotted early. They are also exited on time. Underperformers or those that are under the effect of adverse news flow are quickly exited.

For example, Quant Large & Midcap was early to latch on the likes of ITC and Larsen & Toubro from late 2020 and early 2021, and had these stocks among its top holdings. But as these stocks rallied massively, it either pared stakes or exited them completely. Banks figured prominently in 2021 and 2022, but in its recent portfolio, only finance stocks prevail and there are no banks. Interestingly, the fund has never had a serious exposure to IT stocks despite their high index weightage. It was early to spot pharma and telecom stocks in the immediate aftermath of Covid-19. It held stakes in the more fundamentally strong Adani Group stocks of ports & SEZ and power businesses.

The fund runs a relatively concentrated portfolio. Its October holdings show only 18 stocks in Quant Large & Midcap fund.

Even in the March 2020 fall, the fund's NAV fell only a little over 30 per cent, much lower than the broader markets or benchmarks.

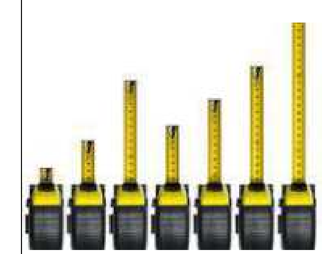
Investing for the long term may be rewarding for investors, especially when done via the systematic route.

ALERTS.

Edelweiss Silver ETF launch

Edelweiss Mutual Fund has launched 'Edelweiss Silver ETF'. The scheme's investment objective is to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. The new fund offer (NFO) period shall end on November 20. The minimum subscription amount is ₹5,000. The performance of the scheme will be benchmarked against the price of silver (based on LBMA Silver daily spot fixing price).

Five sub-category-level benchmarks for AIFs



CRISIL MI&A Research has launched its alternative investment fund (AIF) benchmarks, including five new ones in the sub-category-level — social venture funds, SME funds — both in Category I; real estate funds – residential (debt-oriented) in Category II; and long-only equity funds (open-ended) and long-only equity funds (closed-end), both in Category III. These have been added to a list of already available sub-category-level benchmarks launched in May 2023. The five new sub-category benchmarks will support granular comparison of strategies, according to a press statement.

ETF movers

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

	NAV (₹) as on Nov 17	Price (₹) as on Nov 17	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
ICICI Pru Nifty IT ETF	34	32	5	918
SBI ETF IT	340	324	5	37
Nippon ETF Nifty IT	34	32	5	12,433
MOSL Nasdaq 100 ETF	129	123	4	2,300
Nippon ETF Nifty 50 Shariah	447	432	4	8
Nippon ETF Nifty Dividend	61	59	4	95
ICICI Pru Nifty50 Value 20	116	113	4	151.2
GOLD ETFs				
UTI Gold ETF	52	52	1	483
Axis Gold ETF	52	52	1	584
SBI ETF Gold	54	53	1	2,443

Source: Bloomberg. Returns as on November 17, 2023

Best NPS plans

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

Name of the fund	NAV (₹) as on Nov 17	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
Kotak Pension Fund	51	14	18	15	1,480
ICICI Pru Pension Fund	55	14	18	15	8,330
HDFC Pension Fund	41	11	18	15	26,234
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	26	8	5	9	4,404
ABSL Pension Scheme	16	8	5	9	378
HDFC Pension Fund	24	8	4	9	19,256
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25	7	6	9	11,579
ABSL Pension Scheme	17	7	5	9	223
LIC Pension Fund	24	7	5	8	2,420
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18	5	7	9	62
HDFC Pension Fund	18	6	8	9	185
LIC Pension Fund	16	5	7	8	15

*Source: NPS Trust. Returns as on November 17, 2023

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
ICICI Pru	Largecap	92	14.3	24.4	15.9
Agreya Capital Advisors	Momentum	NA	15.7	18.3	15.9
Aditya Birla Sun Life	Top 200 Core Equity	57	9.5	21.6	15.8
Motilal Oswal	Value Migration	1,902	21.6	21.0	15.6
MULTI CAP					
Sameeksha Capital	Equity Fund	940	39.6	32.3	30.6
Bonanza	Edge	NA	41.4	47.7	28.3
Valuequest Inv. Advisors	Platinum	752	36.3	39.1	28.0
Negen Capital	Special Situ. & Technology	635	28.2	46.3	27.7
Green Portfolio	Special	239	18.4	33.5	26.3
Stallion Asset	Core Fund	904	33.0	27.5	25.9
MID-CAP					
Unifi Capital	APJ 20	NA	31.5	33.6	28.1
Right Horizons	Super Value	NA	23.6	41.4	25.9
Nafa Asset Managers	Emerging Bluchip	NA	27.1	37.8	23.4
Centrum PMS	Multibagger	NA	12.2	25.9	22.7
SMALL CAP					
Equirus Wealth	Long Horizon	910	31.7	32.6	28.3
Nine Rivers Capital	Aurum Small Cap	NA	44.6	42.8	25.1
Valentis Advisors	Rising Star Opportunity	NA	30.0	46.0	24.3
Aequitas Invest. Consultancy	India Opportunities	2,764	81.3	61.0	23.3

*Source: PMS Bazaar. Returns as on October 31, 2023

'Big Short' against semicon stocks

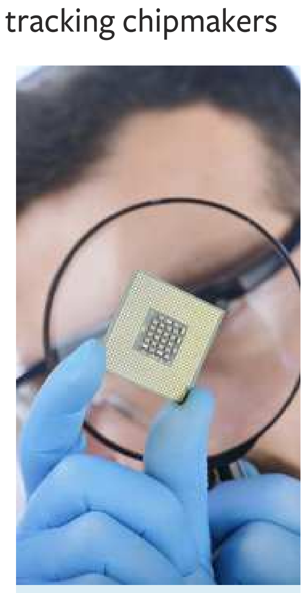
GLOBAL VIEW. Michael Burry has bearish position against a fund tracking chipmakers

Bloomberg

Michael Burry's investment firm closed its wager against the S&P 500 and Nasdaq 100 indexes and, as of September-end, was betting against a basket of semiconductor stocks that includes Nvidia Corp, according to a regulatory filing.

Scion Asset Management trimmed its holdings to just 13 positions, liquidating bets on about two dozen stocks and ETFs, according to the 13-F filing. As part of the shift, the firm put on a bearish options position against a fund that tracks chipmakers.

It had notional value of $47.4 million, based on the iShares Semiconductor exchange-traded fund's closing price at the end of September. The actual value of the options position is far less, and depends on the exact contracts that were bought.



CLIP THE CHIP

Burry's firm is betting against a basket of semiconductor stocks, including Nvidia, tracked by iShares Semiconductor ETF

LONG ON ALIBABA

Among the other changes in Scion's filing, the firm retook long positions in Alibaba Group Holding Ltd and JD.com Inc after ditching the shares in the second quarter. In the period between the end of June and September, Alibaba stock rose 4.1 per cent, while JD.com plunged 15 per cent.

Automaker Stellantis NV became Scion's top holding as the hedge fund added 75,000 shares to bring its position to $7.65 million at the end of the third quarter. The firm exited its former top position in Expedia Group Inc while shedding shares of retailer Qurate Retail Inc.

BET AGAINST BIGGIES

Burry, the money manager made famous by the book *The Big Short*, closed his firm's bearish options positions against the SPDR S&P 500 ETF Trust (SPY) ETF and the Invesco QQQ Trust Series 1. The S&P 500 and Nasdaq 100 peaked for the year in July and ended the quarter down 3.7 per cent and 3.1 per cent in the period, respectively.

That bet against the biggest US stocks, put on some time in the second quarter, captured the attention of social media as the notional value came in at more than $1 billion. A closer look, however, showed the wager was more nuanced.

Last Tuesday was the deadline for institutional investors, including hedge funds, to report certain US equity holdings to the Securities and Exchange Commission. Since the data tracks holdings through the end of September, funds could have changed positions in the past month and a half.

Choosing between direct and regular plans

BACK TO BASICS. Direct plans are cheaper and ideal for investors who track MFs closely

GETTY IMAGES/ISTOCKPHOTO

bl. research bureau

Every mutual fund (MF) scheme comes under two plans – direct and regular. Direct plans were brought in for those who didn't want to incur any extra cost for going through an intermediary. Here is a complete lowdown on direct versus regular MF plans.

KEY DIFFERENCES

The fundamental difference here is that investment in regular plans is made through MFDs (Mutual Fund Distributors) who take care of KYC submission and providing documents to RTAs (Registrar and Transfer Agents) and AMCs (asset management companies) and other ongoing services.

In lieu of these services, fund houses compensate them with a commission and this sum gets accounted for in the expense ratio and, consequently, the Net Asset Value (NAV).

Direct plans are cheaper — lower expense ratio and higher NAV. One can invest in a direct plan either through the respective AMC website or through numerous platforms. Don't worry if the platform, through which you have invested, shuts down as the money lies at the AMC-end.

The total expense ratio (TER) of regular plans is higher than that of direct plans. For instance, the TER of direct plans of tax-saving MFs is between 0.38 per cent and 1.80 per cent, while that of regular plans is 1.6-2.6 per cent.

A large amount invested for a long period of time under direct plan can generate significantly higher return in absolute terms compared with a regular plan. Consider Canara Robeco Blue Chip Equity Fund whose regular plan has a TER of 1.86 per cent, while direct plan costs 0.38 per cent. If you had invested a lump-sum amount of ₹1 lakh in 2013 (when direct plans were first introduced), under the regular plan it would have grown to ₹3.8 lakh, while the corpus under direct plan would have become ₹4.29 lakh. .

IS CONVERSION POSSIBLE?

If you have existing investments in regular plan of a fund and wish to switch to the direct plan of the same fund, you need to offload your existing investments in the regular plan and use the proceeds to buy units in the direct plan. This process of selling existing units and buying fresh units can be done through RTAs, direct AMC portals/apps, third-party platforms, and MFU and MF-Central.

Do keep in mind that moving can come with exit load and tax implications.

Ultimately, in terms of cost, switching from regular to direct plan is the same as executing two transactions (selling and buying).

While investments in SoA (Statement of Account) form under regular and direct plans can be sold through multiple means such as MFDs, AMCs and online platforms, one can sell demat holdings only through the broking account as the holdings here are controlled by the DP (Depository Participant) with whom you are having broking account.

WHAT YOU CAN DO

While starting your investment journey, you can go for regular plan through an MFD who does the operational work and acts as your foot soldier.

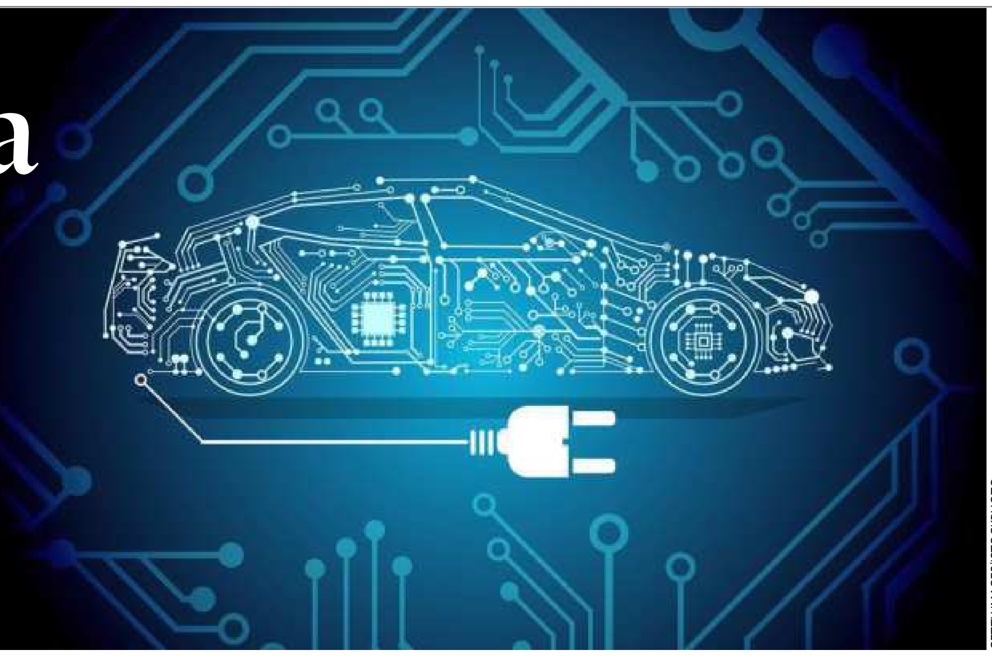
As and when you gain expertise in MFs, you can keep your existing investments under the regular plan as conversion might attract exit load and tax implications, and make your fresh/incremental investments in the direct plan to earn the excess return.

Choosing a direct plan may not be beneficial for all types of investors. Ideally, expenses shouldn't be the only factor that you consider while investing. Whether you have enough knowledge to pick the right fund and have the right knowledge to maintain your portfolio are much more critical.

Do note that when you entrust an intermediary to do transactions, there is a risk that the intermediary may not look after your best interests always.

Instead, they could facilitate transactions in products where they earn more commission. This applies for regular plans of MFs bought through an intermediary. So, you must weighthe pros and cons of both regular and direct options, before making up your mind.

Engineering a niche path in tech services



GETTY IMAGES/ISTOCKPHOTO

IPO WATCH. Good long-term business prospects and reasonable valuation make Tata Tech's IPO worth considering

Hari Viswanath
bl. research bureau

The IPO of Tata Motors' ER&D subsidiary — Tata Technologies (Tata Tech) — opens on November 22. The offer size of ₹3,042 crore consists entirely of an offer for sale by promoter (Tata Motors) and a few other investors. Post issue, Tata Motors will continue to own a little over 53 per cent stake.

ER&D or Engineering Research and Development is an emerging and faster growing segment within the larger IT outsourcing space. ER&D service is defined as enterprise IT services relating to designing and developing a device, equipment, assembly, platform, or application, such that it may be produced as a product for sale or development

While all large players such as TCS already have presence in this segment, pure-play companies currently listed are Tata Elxsi, KPIT Technologies and L&T Technology Services.

Within the ER&D segment, Tata Tech has high reliance on the automotive segment, which tends to be cyclical. However, there are offsets to cyclicality risks, given the ongoing faster phase of transition to electric vehicles warranting partnership with ER&D companies for compressing product development timelines and saving costs. These projects are multi-year in nature and delaying contracts can result in delays in product launches as well.

Thus, while definitely not immune, the impact to ER&D segment from the current persisting cyclical slowdown in Indian IT services is likely to be lower as compared to the broader IT services sector. Given good long-term business prospects and reasonable valuation (see table), investors with a 3-5 year perspective can subscribe to the issue.

Tata Tech versus peers

	PE* (times)	Revenue CAGR# (%)	EBITDA CAGR# (%)	EBITDA margin** (%)
Tata Technologies	28.8	29	34	18.39
Tata Elxsi	66.5	24	25	29.70
KPIT Techologies	76.6	31	44	20.00
L&T Technology Services	37.5	20	23	19.80

* 1HFY24 annualised # FY21 -FY24 (1H annualised) ** 1H FY24 Source: RHP, Bloomberg

IPO rating

Tata Technologies

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Nov 22 - 24, 2023
Price band	₹475-500
Market cap	₹20,283 crore

BUSINESS AND PROSPECTS

Tata Tech is amongst the leading pure-play global ER&D companies offering product development and digital solutions to global original equipment manufacturers. The ER&D services industry usually focusses on the design, development, testing, rollout and maintenance aspects of the product and process development chain and not on mass manufacturing. They partner either end-to-end or at different stages with OEMs in the product development cycle. They also provide process engineering services that assist in manufacturing, such as plant design engineering and implementing process control systems.

At present, global ER&D spending is primarily in-house (units within OEM companies), within an accelerating shift towards outsourcing to either captive global capability centres (GCC) in 'high talent-lower cost locations' such as India/Eastern Europe or to third party players with strong domain expertise (large IT service players such as TCS and pure-play players such as Tata Tech).

At present, global ER&D spending is estimated at around $1.8 trillion, out of which ER&D services addressed market (GCC and third party players) caters to $170-180 billion. Out of this, third party players cater to $105-110 billion or a little over 60 per cent of the ER&D services addressed market and 6 per cent of global ER&D spending. Estimates in the RHP indicate CY2022-26 CAGR of 10 per cent in global ER&D spending, and the business addressed by third party players such as Tata Tech is estimated to grow at a CAGR of 11.5 per cent. Out of this potential growth of 11.5 per cent (in dollar terms), the growth of Tata Tech will depend on how it builds upon its existing capabilities, client relationships and domain expertise to gain market share.

Third party ER&D players bring to OEMs benefits of cost savings, flexibility in investments and reducing product development timelines (with their domain expertise and enhanced workforce). On the flip side, the risks are sometimes outsourcing crucial product-related work to a third party player who may also be working with a competitor. According to Tata Tech management, this is not a barrier as there are processes and checks to protect client confidentiality.

Within this broader ER&D segment, Tata Tech operates under two main segments — Services (80 per cent of revenue) and Technology Solutions Segment (20 per cent).

The automotive sector is the major revenue contributor, accounting for bulk of revenue in the services segment, with Tata Motors/Jaguar Land Rover being the key anchor clients. The anchor clients contributed around 34 per cent of total revenue from operations in FY23, while automotive sector accounted for 69 per cent overall. The balance contribution in services segment comes from industries such as aerospace and a few other manufacturing verticals, representing areas where the company aims to tap opportunities over a longer time horizon.

Out of the 69 per cent contribution from the automotive segment, around 26 per cent of revenue was from new energy vehicle companies (EV related). Business from new energy vehicle companies is likely to be the major driver of growth for Tata Tech in the foreseeable future.

The Technology Solutions segment consists of, one, revenue from reselling software (primarily product life cycle management software) and related valued added services such as implementation/support); and two, providing education solutions in imparting/enhancing manufacturing skills in relation to latest technologies. The company owns and runs the iGetIT e-learning platform that leverages its domain expertise to impart skills. This service is used by private/public sector enterprises and education institutions.

FINANCIALS

Tata Tech has reported strong performance in recent years. If 1H FY24 revenue is annualised, the FY21-24 revenue, EBITDA and net profit CAGR work out to a solid 29, 34 and 43 per cent respectively. The performance in 1H FY24 over 1HF23 has also been quite good with revenue, EBITDA and net profit growing by 34, 29 and 35 per cent respectively. From FY22 onwards, EBITDA margin has stayed in the 18-20 per cent range. This growth is better than that of the broader IT services players and comparable with that reported by other ER&D players. The company also has a strong balance sheet with no debt.

Risks to watch out for are impact of global economic slowdown and customer concentration risks. Tata Tech derived 60 per cent of revenue from top 5 clients in FY23..

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REALITY CHECK.

Why QSR stocks are slow-footed in Q2

Kumar Shankar Roy
bl. research bureau

The second-quarter earnings of Quick Service Restaurant (QSR) chains show how slowing consumer demand is impacting operating profitability. While the effect of extended Shravan period, which fell during June-September, may be regarded as a one-off, the tardy same-store-sales growth (SSSG) is a worry. Managements are optimistic on festive season (Q3), and aim to better operating leverage and margins..

CONSUMER DEMAND

Jubilant FoodWorks posted the slowest Q2 revenue growth (~5 per cent yoy) among the top-5 Indian players. Devyani (franchisee of KFC and Pizza Hut) and Westlife Food (owner-operator of McDonald's) posted 8-10 per cent revenue growth, while Sapphire (another franchisee of KFC and Pizza Hut) and Restaurant Brands (Burger King) clocked 14-19 per cent growth. Store additions mainly helped some QSRs clock higher sales.

The worrying part of Q2 earnings was decelerating SSSG. Jubilant, which shares like-for-like or LFL growth (similar to SSSG), witnessed slowdown as LFL growth turned negative for the third straight quarter in Q2. Westlife posted about 1 per cent SSSG but this was the slowest in 10 quarters. SSSG was flat for Sapphire and minus 4 per cent for Devyani. The only positive SSSG (3.6 per cent) was for Restaurant Brands (India business) helped by higher dine-ins, but this was flat compared to Q1FY24.

Slowing SSSG is due to tough macros (inflation), rising competitive intensity, and downshifting by consumers, from premium to value.

MARGINS

Lack of LFL/SSSG momentum, coupled with absence of operating leverage and higher expenses, led to drop in overall EBITDA for many players. For instance, Jubilant saw 11 per cent decline in overall EBITDA (20.3 per cent margin). Westlife's EBITDA fell 1 per cent yoy and EBITDA margin saw 100 bps dip to 16.2 per cent.

Devyani's EBITDA fell about 4 per cent yoy, and margins tanked about 270 bps to 19.4 per cent. Another KFC and PH franchisee, Sapphire posted a surprising 11.6 per cent rise in EBITDA, helped by tight cost controls, but margins dipped slightly to ~18 per cent. Restaurant Brands, which has the lowest EBITDA margins among top-5, clocked a healthy 50 per cent yoy EBITDA growth (standalone) and nearly 220 bps margin expansion at 14 per cent.

Post-earnings, the stock market has rewarded QSR majors with EBITDA growth in Q2. So, Jubilant, Westlife and Devyani have seen stocks dip by 2-3 per cent so far (November 15), while Sapphire and Restaurant Brands inched up by 2-3 per cent in the same period.

STORE ADDITIONS

Devyani management expects to reach 2,000 stores by FY26 (vs 1,358 stores in 1HFY24), and the company is on track to open 250-275 new stores in FY24.

For Restaurant Brands, the store count for Burger King stood at 404. 46 stores under construction and it is on track to achieve 450+ count by Q3FY24. Long-term plan is to have 700 stores for FY27. Pizza major Jubilant Foodworks retained a store addition target of 250/45 for Domino's/Popeyes (chicken QSR) in FY24.

Sapphire Foods added 23/9 stores under KFC/PH format (total stores count KFC/PH/Sri Lanka at 381/311/122) at the end of Q2. Westlife Foodworld opened 9 new restaurants in Q2, bringing the total number of restaurants to 370 in 59 cities. It plans to add 40-45 new stores in FY24, with the majority in the South.

OUTLOOK

QSR stocks are undoubtedly pricey. Their forward PE ranges from 75 to about 100 times. Even on the EV/EBITDA multiple, these stocks trade at 15-30 times for FY24 and FY25. Earnings growth cuts have been effected after H1 results. Though weak demand, incremental competition in pizza QSR, and rising inflation pose short-term challenges, Domino's and Pizza Hut (Devyani and Sapphire) could chart different paths. Westlife's multi-category, multi-channel strategy holds good potential to lift sales. Restaurant Brands' (burgers) growth strategy is impressive, but incremental competition especially from McDonald's (Westlife), is monitorable.

Riding on the renewable bandwagon

IPO WATCH. IREDA's offer merits attention given attractive valuation and the sector's growth prospects

Parv Shah
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

The initial public offering of IREDA (Indian Renewable Energy Development Agency Limited), the renewables-based NBFC, is open for subscription during November 21-23. Currently fully owned by the government, post issue government holding in the company will reduce to 75 per cent. At the upper end of the price band, the total offer is around ₹2,150 crore, which comprises fresh issue of ₹1,290 crore and offer for sale of ₹860 crore. The net proceeds from the fresh issue shall be utilised towards augmenting the company's capital base to meet future capital requirements and onward lending.

At the upper end of the price band, the stock is priced at a trailing P/B of 1 time as against that of its peers PFC and REC, which have trailing P/B of around 1.54 times and 1.24 times respectively. Long-term investors with high risk appetite can subscribe to the issue. While there are risks, given excessive dependency on the power sector which can face challenges every once in a while, the attractive valuation and growth prospects in the Indian renewables space offer margin of safety.

How it compares

	IREDA	REC	PFC
Loan book size CAGR (FY21-23) (%)	30	7	7
Net Interest Income CAGR (FY21-23) (%)	16	4	1
Net Interest Margin (%)	3.32	3.41	3.27
P/B (times)	1	1.54	1.24
Net NPA (%)	1.66	1.04	1.06

Source: Company filings

IPO rating

IREDA

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Nov 21 - 23, 2023
Price band	₹30-32
Market cap	₹8,063-8,600 crore

BUSINESS

Conferred with Miniratna status, IREDA is an NBFC engaged in promoting, developing and financing new and renewable energy (RE) projects, and energy efficiency and conservation projects. It provides a comprehensive range of financial products and related services. These services are provided from project conceptualisation to post-commissioning, for RE projects and other value chain activities, such as equipment manufacturing and transmission. The company is notified as a Public Financial Institution (PFI) and is registered with the Reserve Bank of India as a Systemically Important Non-Deposit-taking Non-Banking Finance Company (a NBFC-ND-SI), with Infrastructure Finance Company (IFC) status.

IREDA's portfolio mix comprises 77 per cent of loans advanced to private sector. This is different from PSU peers REC and PFC, which have over 90 per cent of loans consisting of advances to public sector. ReNew Power, SJVN, Continuum MP Windfarm Development Private Energy and Acme Cleantech Solutions Private Limited have been its customers. Solar (30 per cent) and wind (20 per cent) projects contribute nearly 50 per cent of its loan book with other major contributors being state power utilities (19 per cent), hydro power projects (11 per cent) and renewables-related manufacturing. Of the company's total assets, around 62 per cent comprises generation-based assets, which includes 5-10 per cent of merchant-based capacity and the rest backed by long-term power purchase agreements (PPA).

Further, of generation projects, 80 per cent are already commissioned and generating revenue. Already commissioned projects backed by long term PPAs provide comfort in terms of lending quality. Consequently, the company doesn't need high provision coverage ratio and can keep the same at around 48 per cent, as per management. The company's borrowing sources comprise 46 per cent of rupee loans from banks or FIs such as HDFC Bank, SBI and PNB; 25 per cent of foreign currency borrowings from the international funding sources include loans from the World Bank, the Asian Development Bank, Japan International Cooperation Agency and European Investment Bank . Other borrowing sources include domestic bonds, tax-free bonds, subordinate bonds and National Clean Energy Fund.

FINANCIALS

The company has a portfolio of term loans amounting to ₹47,075.5 crore as of FY23, reflecting a CAGR of around 30 per cent since FY21, which is higher than that of its peers REC and PFC. Further, the loans disbursed during H1FY24 amounted to around ₹6,273.25 crore, implying YoY growth of around 56 per cent. The company has been able to grow its net interest income at around 48 per cent on a YoY basis during H1FY24. Its net interest margin reduced from around 3.58 per cent to 3.36 per cent (annualised) while the same was 3.75 per cent and 3.32 per cent during FY22 and FY23 respectively, which is similar to that of PFC and REC. The company has been able to reduce its NPA from 5.61 per cent in FY21 to 1.66 per cent in FY23.

GROWTH TRIGGERS

The Indian renewable space is poised for growth in the near term as the government targets non-fossil fuel capacity to the tune of around 500 GW by 2030 from the current level of 183 GW. As per management, till 2030, nearly 30 lakh crore of investment is about to be made in the renewable energy space. While considering debt:equity mix of 75:25, ₹24 lakh crore shall be financed through debt. According to management, 50 per cent of the total debt required is estimated to be catered by NBFCs such as IREDA, REC, PFC and others. As per management, this provides substantial visibility for the firm in the long term as the company has been in the business for 36 years, has 31 per cent share in RE financing market and has understanding of the nuances of the sector. IREDA being a PFI with focus on RE sector borrowers, by nature, faces concentration risk. Its financials rely typically on the growth of the Indian RE sector. While there have been growth triggers, the projects it finances carry certain inherent risks — counterparty risk in PPAs, discom financials, high dependency on imports for modules, material cost escalation, intermittent availability of RE and cost overruns due to delay in execution. IREDA attempts to mitigate such risks by maintaining 93 per cent of its asset base with secured terms.

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. After 5 consecutive years of losses, I made a decisive turnaround last year. Hopefully, the worst is behind me as I am making progress in all the three prime businesses I operate.
2. I rewarded my professional CEO with generous ESOPs, worth currently more than ₹100 crore, first time in India for a small-cap company.
3. My 6-member board has only one executive director and 5 independent directors.
4. I was a 10-bagger stock over the last 3 years before the recent 30 per cent decline.
5. All the negative attention I got over the recent years hasn't hurt my progress in one of the high growth businesses. That could be because I changed my corporate identity only in that business.

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

Contributed by
UNIFI CAPITAL

Last week's stock:
Hitachi Energy

Last week's winner:
KR Senthilnathan

Nifty bullish but Bank Nifty bearish

F&O TRACKER. Consider longs on the former and shorts on the latter

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (19,732) advanced 1.6 per cent last week and posted gains for the third consecutive week. On the other hand, Bank Nifty (43,584) was down 0.5 per cent for the week due to the sell-off on Friday.

NIFTY 50

The November Nifty futures climbed 1.7 per cent to end the week at 19,807. Notably, the premium at which the futures trade versus the underlying Nifty 50 index increased to 75 points on November 17 versus 58 points on November 10. Generally, the premium tends to fall as we approach expiry. A rise in the same is a positive sign.

Besides, the cumulative Open Interest (OI) increased as Nifty futures accelerated higher. It stood at 125.4 lakh contracts on November 17 versus 123.9 lakh contracts on November 10. A simultaneous increase in price and OI means long build-up.

The Put Call Ratio (PCR) of the nearest weekly expiry options is now at 0.9, showing slightly greater call option selling versus put option selling. This is a bearish signal as participants sell calls if they expect the underlying to decline.

19800- and 19900-strike calls have significant OI, hinting that these are potential resistance. On the other hand, 19700- and 19500-put have high OIs and thus could offer good support.

Nifty futures' chart is bullish and shows potential to extend the rally to 20,000. But a rally beyond 20,000 this week is less likely. Nearest support as per the chart is 19,750 and 19,650.

Since there is a good chance for a rally to 20,000, one can buy plain-vanilla calls or implement a bull call spread. Exit these positions when the index hits 20,000. Risk-reward is not favourable to buy Nifty futures now.

DERIVATIVE MARKET
- Nifty futures witness long build-ups
- Bank Nifty futures saw long unwinding
- Options positioning shows bearish bias

BANK NIFTY

The November expiry Bank Nifty futures saw a sharp sell-off on Friday and closed at 43,715. This resulted in the contract posting a weekly loss of 0.5 per cent. The cumulative OI saw a decline over the last week – it was recorded at 26.5 lakh contracts on November 17 as against 29.2 lakh contracts on November 10. A simultaneous drop in price and OI indicates long unwinding.

The PCR of weekly options stood at 0.6 on Friday, showing that call options were sold nearly twice as much as put options, a bearish signal. There have been substantial call options selling between the strikes 43,700 and 44,000. So, this price region can be strong resistance. On the other hand, 43500- and 43000-put have considerable OIs.These price levels can act as support.

Bank Nifty futures' chart shows that 43,600 is a support where the 20-day moving average currently lies. So, this is like the support of last resort for Bank Nifty futures. A breach of this level can trigger another leg of downtrend, possibly to 43,000 or even to 42,600.

So, if Bank Nifty futures slips below 43,600, traders can initiate shorts. Alternatively, one can buy put options, either as vanilla puts or a bear put spread strategy.

Keep your analysis simple

MASTERING DERIVATIVES. Start with a view on the underlying

Venkatesh Bangaruswamy

Technological development and cheaper computing power has arguably made investment analysis more complex. Take options trading. You have charts showing a comparison of open interest for various strikes for a given expiry. Then, there is the volatility skew graph, statistics showing the probability of an option ending in-the-money (ITM) and real-time graphs of option prices. Typically, more the tools you use, the greater the difficulty in arriving at a conclusion on the trade setup. This week, we discuss how to keep your analysis simple.

DIRECTIONAL BETS

Your analysis must start with a view on the underlying. So, first read the underlying's chart pattern. If the pattern is convincing, taking a bet on futures may be more optimal than options, as the former moves one-to-one with the underlying. If you intend to trade futures, you have to check the futures price chart. If you plan to trade options, use the underlying price chart. Your analysis of the price chart must help determine the entry price, the target price, and the stop-loss level for the trade.

Once you have determined whether to buy futures or options, the next step is to choose the contract to trade. Choose the near-month contract for futures. For options, your choice of strike (near-week or near-month expiry) must depend on the option's liquidity. If you want to keep the analysis simple, then select three strikes — the immediate out-of-the-money (OTM) and two strikes above it. You must choose the one that has the maximum change in open interest, as this metric is a good indication of liquidity. If you want to setup a spread position, then choose the short strike above the resistance level for a bull call spread or below the support level for a bear put spread.

The above discussion shows that your view on the underlying is the most important factor. The more confident you are about reading chart patterns, the less you need additional tools to set up a strategy. This is not to suggest that the additional tools are unnecessary. It would be useful as a way of providing greater conviction on the trade, but be mindful that that they could provide conflicting signals.

TAKE NOTE
It is best if you read chart patterns using just price and volume, not with multiple indicators

The above argument is only for directional bets. What if you want to setup volatility trades? You need to have a view on volatility as well. For this, you must know where the current implied volatility is in relation to the immediate past volatility. So, past data on implied volatility will help. But if you are an active trader, you will "know" whether the current implied volatility is high or low.

OPTIONAL READING

It is best if you read chart patterns, using just price and volume, not with multiple indicators. It is not that indicators are not useful, but remember they are derived from prices. Besides, if you use multiple indicators, some of them could give conflicting signals. Keep your price charts uncluttered and your analysis simple.

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

Bias turning positive

BULLION CUES. Futures attempting to recover

Akhil Nallamuthu
bl. research bureau

The precious metals gained last week on dollar weakness. Gold appreciated 2.3 per cent to end the week at $1,980.9 per ounce, whereas silver gained 6.8 per cent to close at $23.7 an ounce.

Similarly, gold futures on the MCX was up 1.8 per cent and silver futures gained 4.4 per cent and closed the week at ₹60,713 (per 10 gram) and ₹73,140 (per kg) respectively.

GETTY IMAGES/ISTOCKPHOTO

MCX-GOLD (₹60,713)

Gold futures (December contract) bounced off the support at ₹59,500 last week. On Thursday, it made an intraweek high of ₹61,914.

The prevailing price action gives a bullish bias as the contract has closed above ₹60,000. The nearest resistance levels are at ₹61,500 and ₹62,000.

On the other hand, the contract has its nearest support at ₹60,000. Subsequent support is at ₹59,500. Note that there is a small chance for gold futures to oscillate between ₹59,500 and ₹61,500 in the short term.

Trade strategy: Gold futures might see a minor decline to ₹60,000 and then see a rally to ₹61,500. So, traders can buy gold futures when the price falls to ₹60,100. Target and stop-loss can be at ₹61,500 and ₹59,300 respectively.

MCX-SILVER (₹73,140)

Silver futures (December series) rebounded from the support at ₹70,000 and rallied.

Unable to surpass the hurdle at ₹73,600, the contract closed at ₹73,140 on Friday after making an intraday high of ₹74,000.

If ₹73,600 is taken out, it can trigger a rally to ₹76,500. But if silver futures fall off the barrier at ₹73,600, the price might dip to ₹71,000. Above this level, there is a minor support at ₹71,400.

Trade strategy: Stay out for now. Buy if silver futures break out of ₹73,600. Target and stop-loss can be at ₹76,500 and ₹71,900 respectively.

Trend remains down

CRUDE CHECK. But there is drop in momentum

Akhil Nallamuthu
bl. research bureau

Crude oil prices dropped for the fourth week in a row despite a rally on Friday. Brent crude oil futures on the Intercontinental Exchange (ICE) lost 1 per cent to close at $80.6 per barrel. Crude oil futures on the MCX dropped 2.2 per cent to end the week at ₹6,346.

Demand concerns weighed on the prices. Besides, there has been an increase in the US crude oil inventories. According to the data by Energy Information Administration (EIA), the oil stockpiles increased by 3.6 million barrels versus the expected increase of 2.5 million barrels for the week ended November 10. This is after a 13.9-million-barrel increase in the previous week.

But the prices rallied on Friday on the back of profit-booking.

As per the chart, the crude oil futures continue to trade below key levels. Thus, the bearish bias continues to exist.

GETTY IMAGES/ISTOCKPHOTO

MCX-CRUDE OIL (₹6,346)

The December futures of crude oil made an attempt to recover early last week. However, after marking a high of ₹6,629 last Tuesday, the contract started to fall. It declined to make an intraweek low of ₹6,056 before recovering towards the end of the week.

The outlook can turn bullish only if the contract rallies above the resistance at ₹6,650, where the 20-day moving average coincides. In such a case, crude oil futures can rally to ₹7,000 or even to ₹7,250.

On the other hand, the contract has a support band of ₹6,000-6,070. It has bounced off this level last week, showing that it is a strong one. If this level is breached, the contract might see another leg of downtrend, possibly to ₹5,500.

Trade strategy: Although the trend remains bearish, crude oil futures has a support. Also, it remains below a key resistance. Hence, we suggest staying out of the market until either of ₹6,000 or ₹6,650 is breached.

Change in Open Interest (OI)

Scrip	FII As on Nov 17	FII Weekly change %	Retail As on Nov 17	Retail Weekly change %
Future Index Long	47738	12	243158	-4
Future Index Short	184154	-8	161094	3
Net Futures	-136416	-13	82064	-15
Index Call options Long	1212884	21	6329149	45
Index Call options Short	1186368	57	5946422	33
Net Call options	26516	-89	382727	-
Index Put options Long	1521612	23	3966628	-5
Index Put options Short	1169562	50	4520650	-2
Net Put Options	352050	-23	-554022	21

FIIs have cut down net long on index futures. They have also reduced net long on call as well as put options. No clear bias seen.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Nov 17)				
COFORGE	5,674.95	10.4	31.6	73.3
SBICARD	732.85	-2.7	307.4	72.3
RBLBANK	234.80	-2.1	1226.0	66.3
EICHERMOT	3,865.30	9.2	82.6	63.0
SBILIFE	1,413.95	4.3	163.7	58.9
FALL (as on Nov 17)				
RAMCOCEM	1,006.55	2.1	57.6	-19.7
M&M	1,584.55	4.0	254.4	-18.2
LUPIN	1,196.30	1.4	202.5	-16.7
BATAINDIA	1,595.50	2.1	43.7	-14.2
PIDILITIND	2,510.30	3.2	48.5	-13.8

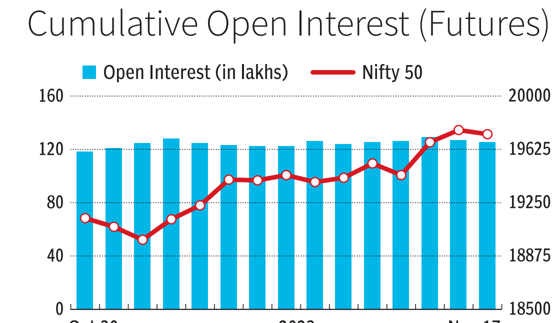
Stocks in F&O ban (for trade on Nov 20)

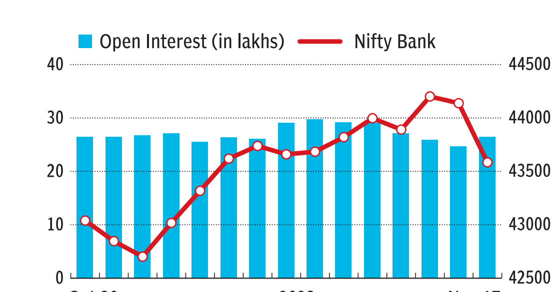
CHAMBLFERT	DELTACORP	INDIACEM	MCX
RBLBANK	ZEEL	MANAPPURAM	HINDCOPPER

Change in OI and market positioning

Symbol	Expiry date (2023)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Nov 17)				
ALUMINIUM	30-Nov	203.4 (-0.7)	2808 (-3)	Long unwinding
COPPER	30-Nov	711.5 (2)	4411 (-40)	Short covering
CRUDEOIL	18-Dec	6346 (-2.2)	13420 (277)	Short build-up
GOLD	05-Dec	60713 (1.8)	8111 (-23)	Short covering
GOLDGUINEA	30-Nov	48962 (0.9)	1505 (-33)	Short covering
GOLDM	05-Dec	60678 (1.6)	13893 (-19)	Short covering
GOLDPETAL	30-Nov	5998 (1)	32636 (-23)	Short covering
LEAD	30-Nov	190.85 (2.3)	896 (60)	Long build-up
MENTHAOIL	30-Nov	910.1 (-2.2)	980 (-14)	Long unwinding
NATURALGAS	27-Nov	244.5 (-3.9)	16166 (-56)	Long unwinding
NICKEL	30-Nov	1464.2 (-2.5)	0	-
SILVER	05-Dec	73140 (4.4)	15902 (-34)	Short covering
SILVERM	30-Nov	73128 (4.3)	21266 (-51)	Short covering
SILVERMIC	30-Nov	73133 (4.2)	62589 (-60)	Short covering
ZINC	30-Nov	227.15 (0)	3004 (-35)	Neutral
CURRENCIES (as on Nov 17)				
USDINR	28-Nov	83.27 (-0.1)	4824450 (-14)	Long unwinding
EURINR	28-Nov	90.51 (1.6)	158361 (33)	Long build-up
GBPINR	28-Nov	103.48 (1.6)	176955 (9)	Long build-up
JPYINR	28-Nov	55.86 (1.1)	122081 (-12)	Short covering

Cumulative Open Interest (Futures)

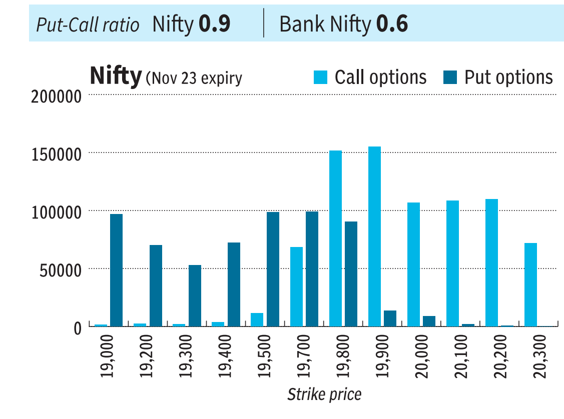


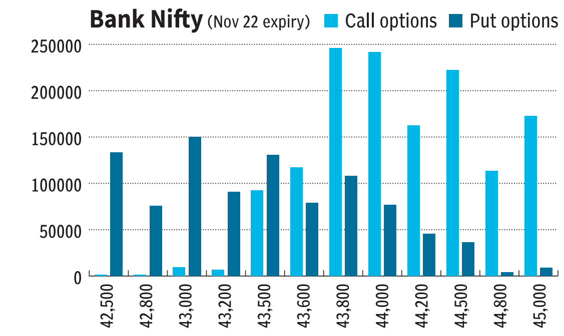


Open Interest chain

(as on Nov 17)

Put-Call ratio Nifty **0.9** Bank Nifty **0.6**





F&O Strategy

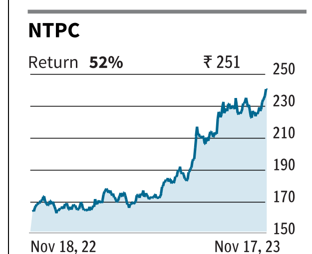
Go long on NTPC futures

KS Badri Narayanan

The long-term outlook turned positive for the stock of NTPC (₹251.6). It now finds support at ₹236 and ₹213. A close below the latter will change the short-term outlook negative.

If NTPC manages to stay above ₹213, it has the potential to hit a new peak around ₹285-290. We expect the stock to continue the momentum in the short term.

F&O pointers: NTPC November futures closed at ₹252.95 on Friday against the spot close of ₹251.60.



The contract commands only a marginal premium over the spot price. But on Friday, the counter witnessed a steady accumulation of open interests along with a rise in the stock price. This indicates fresh long build-up.

Strategy: Consider going long on NTPC futures. Initial stop-loss and target can be at ₹236 and ₹262 respectively. This strategy is for traders who can commit enough margin for futures. Risk-averse traders can stay away.

Stop-loss can be shifted to ₹250, if NTPC futures opens on a positive note and moves past ₹258. Traders who can take higher risk can keep the stop-loss at ₹236 and aim for ₹275 as target.

Follow-up: SRF moved on expected lines. Traders can hold the position as suggested. Book profit on IRCTC call option.

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

Short Take

Rollover in futures

bl. research bureau

Rollover in futures means closing out the nearest expiry contract and initiating a similar position in the next month contract. Traders opt to rollover if they expect the existing trend, whether bullish or bearish, to continue. This is commonly done on the expiry day. Rollover is calculated by adding the mid- and far-month outstanding open interests and dividing it by the sum of current-, mid-, and far-month outstanding open interests, and multiplying by 100.

For instance, you hold a long position in November expiry Nifty 50 futures on expiry day (on November 30) and you expect the futures to rally further.

To capitalise on this, you can liquidate the current month contract, which is the November series, and create a fresh long position in December or even January series depending upon your expectations.

Similarly, if you have a short position and you forecast the contract to weaken further, you can exit from the current month contract to next month contract.

For traders, rollover percentage is important as it can give a good idea about the strength of the prevailing trend. Suppose the rollover from the previous month to the current month is 70 per cent and the rollover from the current month goes up to 80 per cent, and the futures price has been steadily increasing, this is a bullish indication.

Gurumurthy K
bl. research bureau

Nifty 50, Sensex: Can oscillate in wide range

INDEX OUTLOOK. Nifty Bank Index looks more vulnerable for a fall

GETTY IMAGES/ISTOCKPHOTO

Nifty 50 and Sensex have risen well for the third consecutive week. The benchmark indices has breached their key resistances and have closed on a strong note. We had expected the resistances to hold and the indices to see a fresh fall. That bearish view has gone wrong.

The Nifty Bank index, on the other hand, failed to sustain the break. The index declined sharply towards the end of the week giving back all its gains. Nifty Bank index is looking weaker than the Sensex and Nifty.

We may have to wait and watch the price action for a couple of weeks to get clarity on the direction of move.

Among the sectors, the BSE IT index outperformed last week by surging 5 per cent. The BSE Realty index was up 4.76 per cent. The BSE Bankex, down 0.83 per cent, was the only sector that closed in red last week.

WATCH THE FPIS

After selling Indian equities for 10 consecutive weeks, the foreign portfolio investors turned net buyers last week. They bought $869 million in the equity segment. So the FPI action in the coming weeks will need a close watch. If they continue to buy the Indian equities, then that can support the Sensex and Nifty 50 to move further higher from here.

POSSIBLE TRADING RANGE

- 19,450-20,050 on the Nifty
- 64,700-68,000 on the Sensex
- 42,000-44,500 on the Nifty Bank

NIFTY 50 (19,731.80)

Contrary to our expectation, Nifty has risen well breaking the resistance at 19,550. Thus, our bearish view of seeing a fall back to 19,300 and lower levels has gone wrong. Nifty touched a high of 19,875.25 before closing the week at 19,731.80 on Friday. The index was up 1.58 per cent for the week.

Short-term view: The decisive break above 19,550 has turned the outlook bullish. However, the price action on the daily chart indicates lack of strength to get a sustained rise above 19,800-19,850. This keeps the chances alive of testing 19,500 once again. The region between 19,500 and 19,450 is a strong support zone. As long as the Nifty stays above this support zone, the chances are high for it to breach 19,850 decisively. That can take the index up to 20,000-20,050 in a week or two. A further break above 20,050 will then see the Nifty targeting 20,300-20,500, thereafter, in the short term.

Nifty will come under pressure only if it breaks below 19,450. Such a break can drag it down to 19,100-19,000.

Broadly, we expect a range of 19,450-20,050 for the next few weeks. A breakout on either side of this range will then set the trend going forward.

Medium-term view: Earlier, we were expecting 19,000-20,400 to be the trading range. Looking at the price action since last month, it seems the range could be much wider. 18,800-20,450 could be the revised trading range. Within this, 18,800-19,950 can be a narrow range that is in play as of now. So, a breakout on either side of this 18,800-19,950 range will determine the next move. A break below 18,800 can drag the Nifty down to 18,200-18,000. Such a fall will be a very good buying opportunity from a long-term perspective. On the other hand, a break above 19,950 can take the index up to 20,450 – the upper end of the broader range.

NIFTY BANK (43,583.95)

Nifty Bank index broke above the resistance at 44,000, but did not sustain. The index made a high of 44,420.95 and fell in the second half of the week giving back all the gains.

Nifty Bank index closed at 43,583.95, down 0.54 per cent for the week.

Short-term view: The immediate outlook is unclear. 43,900-44,000 will be an immediate resistance.

As long as the index stays below 44,000, it can fall to 43,000 initially and may be to 42,650 this week eventually. A further break below 42,650 can drag the index down to 42,000.

On the other hand, a rise to 44,500 is possible if a decisive break above 44,000 is seen. To turn the outlook convincingly bullish, the Nifty Bank index has to rise past 44,500, in which case a rise to 45,000 and higher levels will come back into the picture. It is a wait-and-watch situation for now.

Medium-term view: Failure to sustain the break above 44,000 keeps the double-top pattern still valid.

So, if the above-mentioned fall to 43,000-42,650 happens this week, then the broader bias could remain negative. So, in that case, the Nifty Bank index will remain vulnerable to break 42,000 and fall to 41,000-40,000 over the medium term.

To negate the fall below 42,000, Nifty Bank index has to surpass 45,000. That looks less likely at the moment.

SENSEX (65,794.73)

Sensex has risen above the resistance at 65,600. The index made a high of 66,358.37 and has come-off from there. It has closed the week at 65,794.73, up 1.37 per cent.

Short-term view: The immediate outlook is mixed. Resistance is at 66,600. A strong break above it can take the Sensex up to 68,000 this week. Failure to rise back above 66,000 from here can drag the index down to 65,000-64,800 or 64,700.

Broadly, 64,700-66,600 or 64,700-68,000 can be the trading range for a few weeks.

Medium-term view: The level of 64,700 is a crucial support. Sensex will come under pressure for a fall to 63,000-62,500 if it declines below this support.

Broadly, 62,500-68,000 can be the wide trading range for some time. We will have to wait for a breakout on either side of this broad range to get clarity on the next leg of move.

DOW JONES (34,947.28)

The rise to 35,000 happened in line with our expectation last week. The Dow Jones Industrial Average made a high of 35,051 on Wednesday and then remained stable for the rest of the week. It has closed at 34,947.28, up 1.94 per cent for the week.

Outlook: The outlook is bullish. There is room to test 35,500 and 35,750 – the next important resistances to watch. Whether the Dow manages to breach these resistances or not will decide the next move.

A decisive break above 35,750 will be bullish to see 36,300-36,500 on the upside.

But a reversal from the 35,500-35,750 region will be bearish for a fall to 34,500 and even lower. As such, the price action in the 35,500-35,750 region will need a close watch this week.

bl.portfolio video

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

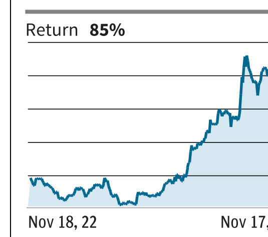
TECH QUERY

GURUMURTHY K, bl.research bureau

What is the outlook for CE Info Systems (MapmyIndia)? I have bought this stock at ₹2,150. I can hold it for a minimum of three years. What are the important levels to watch? If I can accumulate, where should I do?

Amit Kapoor

CE Info Systems (MapmyIndia) (₹2,243.90): The stock has got listed in December 2021. So, it has very limited data to do a detailed technical analysis for your holding period of three years. However, with the limited data available, we have tried to forecast this stock. The trend is up. Strong support is now in the ₹2,100-2,000 region. As long as the stock stays above ₹2,000, the uptrend will remain intact. The stock has room to test ₹2,500 over the next two-three months. A break above ₹2,500 will pave way for a further rise to ₹2,800. Beyond that, it is difficult to forecast due to the limited historical data availability. You can accumulate if a dip to ₹2,080 is seen. Keep a stop-loss at ₹1,970. Move the stop-loss up to ₹2,350 as soon as the stock reaches ₹2,550. Move the stop-loss further up to ₹2,600 when the price touches ₹2,750. You can keep revising your stop-loss higher by ₹100 for every ₹200-upmove.



I have shares of Rajesh Exports bought at ₹525. What is the outlook for this stock?

Srinivas

Rajesh Exports (₹377.40): The stock has declined below a crucial support region of ₹440-420 last week. This has brought the multi-year sideways consolidation movement to an end. The outlook is bearish now. There is a support near the current levels at ₹355. It will have to be seen if the stock can sustain above this support and moves back up above ₹450. If that happens, then the downside pressure could ease. However, even in that case, Rajesh Exports share price will have to rise past ₹600 to become convincingly bullish again. As long as the stock trades below ₹450, the danger of breaking below ₹355 will remain alive. A break below ₹355 can see Rajesh Exports share price tumbling towards ₹200, going forward. It is better to exit the stock at the current levels and accept the loss. Continuing to hold the stock with the hope of getting a reversal might end up in more loss.

I have bought Hinduja Global Solutions shares. My average purchase price is ₹1,125. Is it a good time to accumulate the stock at the current levels? Or should I book loss and exit?

Rajeev, Mumbai

Hinduja Global Solutions (₹959): The stock is now hovering above a very crucial support. The region between ₹935 and ₹920 is important to watch. The stock has to hold above this support zone and rise past ₹1,050 to avoid the danger of breaking below ₹920. Only in that case, the chances of revisiting ₹1,400 and ₹1,600 will come back into the picture. In case, the stock declines below ₹920, it will come under more selling pressure. In that scenario, Hinduja Global Solutions share price can tumble to ₹700-650 in the coming months. If you can withstand some more loss, then keep a stop-loss at ₹910 and hold the stock. See if a bounce is happening from here or not. If a rise above ₹1,050 happens over the next couple of months, then you can wait for the level of ₹1,600 to exit. But if the stock declines below ₹920, then exit at ₹910.

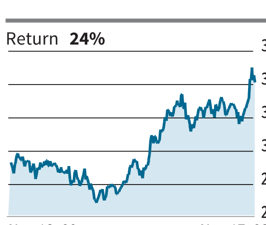
Send your queries to **techtrail@thehindu.co.in**

MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

FORTIS HEALTHCARE (₹356.2)

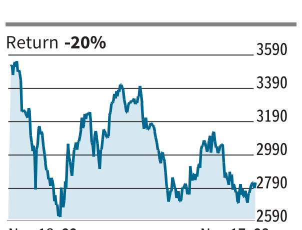
Breaks out of a range



Fortis Healthcare's stock broke out of a range a fortnight ago, strengthening the case for a bullish forecast. The stock was largely oscillating between ₹315 and ₹350 since July. The breakout means that the stock has confirmed a bull flag pattern, indicating a rally ahead. We expect the stock to appreciate towards ₹400 in the near term. That said, we might see its price moderate to ₹345 from the current level before rallying. So, we recommend going long on the stock of Fortis Healthcare at the current level of ₹356 and add more shares if the price dips to ₹345. Place initial stop-loss at ₹325. Shift this up to ₹365 when the stock moves above ₹380. Book profits at ₹395.

GUJARAT FLUOROCHEMICALS (₹2,813.2)

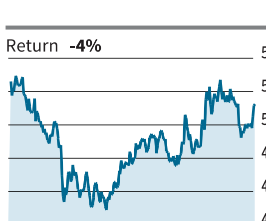
Risk-reward favours long



Gujarat Fluorochemicals' stock has lost about 20 per cent over the past year. But the price action since early 2023 shows that the stock has found strong support between ₹2,550 and ₹2,600. This has been preventing further fall in price. Last week the stock bounced off this price band, a positive sign. Also, since the stock is now hovering around this region, the risk-reward ratio is favourable for longs. So, traders can buy Gujarat Fluorochemicals now at ₹2,813. Accumulate if the price dips to ₹2,650. Keep stop-loss at ₹2,485. Revise this up to ₹2,750 when the price touches ₹2,900. Tighten the stop-loss further to ₹2,880 when the stock reaches ₹3,000. Exit at ₹3,120.

JUBILANT FOODWORKS (₹528.2)

Bounces off a support



Jubilant FoodWorks' stock rebounded from the support at ₹500 last week. Thus, it continues to chart higher lows, which has been the case since April. Given the prevailing price action, we expect the stock to break out of ₹550 soon and appreciate to ₹630. Hence, we suggest buying the stock of Jubilant FoodWorks now at ₹528. Add more shares if the price softens to ₹515. Place stop-loss at ₹485 at first. Trail this to ₹520 when the stock surpasses ₹550. Move the stop-loss further up to ₹550 when the price hits ₹580. On a rally to ₹600, liquidate half of the longs that you hold. Thereafter, for the remaining position, tighten the stop-loss to ₹575 and retain it. Exit the leftover at ₹630.

Dollar: Short-term outlook turns bearish

CURRENCY OUTLOOK. More weakness likely for the greenback

Gurumurthy K
bl. research bureau

GETTY IMAGES

The US dollar and the Treasury yields have declined sharply last week. The trigger for the fall came from the Consumer Price Index (CPI) inflation data release in the US on Tuesday.

The US Headline CPI rose 3.2 per cent (year-on-year) in October, down from 3.7 per cent in September. The Core CPI rose 4 per cent (year-on-year) for the same period, down from 4.1 per cent in the previous month.

Cooling inflation has increased hopes in the market that the US Federal Reserve would keep the rates unchanged at 5-5.25 per cent in the next meeting in December.

The next Fed meeting is on December 13. So, the current sentiment can continue to drive the markets at least for the next couple of weeks, if not until the next Fed meeting. As such, the dollar index can continue to remain under pressure.

MORE FALL

The fall to 104 has happened in line with our expectation. The dollar index (103.92) touched a low of 103.81 last week.

The outlook is bearish. Immediate resistance is at 104. Above that, 104.50 and 105 are the next strong resistances. The dollar index can fall to 102-101 in the next few weeks.

To avoid this fall, the index has to rise past 105 decisively. That looks unlikely at the moment.

RUPEE WATCH

Rupee remains stuck inside a narrow range and can continue to oscillate between 83.00 and 83.35

CRUCIAL JUNCTURE

The US 10Yr Treasury Yield (4.43 per cent) has declined below the key level of 4.5 per cent. Resistance will now be in the 4.48-4.5 per cent. Failure to breach 4.5 per cent from here can take the yield down to the crucial support region of 4.35 per cent to 4.3 per cent this week. The price action, thereafter, will need a close watch. A break below 4.3 per cent will be bearish for the 10Yr yield to see 4.1 per cent on the downside.

BULLISH OUTLOOK

The euro (EURUSD: 1.0915) has surged breaking above the key resistance level of 1.08. Our bearish view of seeing a fall to 1.05-1.04 stands negated for now.

The near-term outlook is bullish. Support will be in the 1.08-1.0780 region. The euro can rise to 1.11 and 1.12.

RANGE INTACT

The Indian rupee (USDINR: 83.27) strengthened towards 83 initially after the US inflation data release, but could not sustain. It made a high of 83.01, reversed lower, giving back most of the gains. It has closed the week at 83.27.

Broadly, the sideways range is intact. The range has slightly widened from 83.00-83.30 to 83.00-83.35. The rupee can continue to oscillate within this range.

However, as mentioned last week, the long-term charts are looking bearish. As such, we expect the rupee to break below 83.35 eventually. Such a break can take the rupee down to 84-84.50. It will also keep the domestic currency under pressure to see even 85 on the downside over the medium term.

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. Varroc Engineering
2. Finolex Industries
3. IFB Industries
4. Birlasoft
5. Hindalco Industries

Last week's prize winner
Ronit Patel

Last week's winning stock
Jindal Stainless

Closing price (Nov 10)
₹474.35

Closing price (Nov 17)
₹506.10

Return:
6.69 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 gained 1.4 and 1.6 per cent respectively last week. All the sectoral indices ended in green except BSE Bankex declined 0.8 per cent. BSE IT gained the most by 5 per cent followed by BSE Realty 4.8 per cent, BSE Teck 4.2 per cent and BSE Auto gained 3.8 per cent.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	21.1	23.3	25.8	14.5	43.0	71.5	40.7	38.0	28.0	19.4	6.2	18.4	8.3	77.4	33.1
P/BV	3.5	3.4	4.6	2.1	6.8	9.8	8.9	4.5	7.2	1.9	1.3	2.7	1.4	4.3	7.2
Dividend Yield	1.3	1.2	1.0	0.9	0.7	0.4	1.7	0.6	1.8	5.0	2.9	2.0	3.0	0.3	1.7
Weekly Return (%)	1.6 ▲	1.4 ▲	3.8 ▲	-0.8 ▼	2.9 ▲	1.7 ▲	1.3 ▲	2.0 ▲	5.0 ▲	3.0 ▲	1.4 ▲	1.7 ▲	2.2 ▲	4.8 ▲	4.2 ▲
Monthly Return (%)	0.3 ▲	-0.1 ▼	2.7 ▲	-0.4 ▼	2.9 ▲	-0.7 ▼	0.5 ▲	4.1 ▲	2.3 ▲	0.9 ▲	2.3 ▲	3.1 ▲	4.3 ▲	13.3 ▲	0.8 ▲
Annual Return (%)	7.6 ▲	6.5 ▲	30.0 ▲	1.3 ▲	46.3 ▲	11.9 ▲	19.5 ▲	25.6 ▲	10.1 ▲	19.5 ▲	-2.4 ▼	-1.2 ▼	34.7 ▲	53.9 ▲	4.4 ▲

The sector indices are disseminated by S&P BSE.

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	545.3	19.4	28.0	6.0	202309	9.9	6.7	8.5	7.3	0.5	13.4	2.0	570.3	395.6
3M India	30324.0	475.7	63.7	18.6	202309	6.4	37.5	12.4	45.6	-3.9	30.7	0.0	33643.0	21380.7
A														
A B B [2]	4284.6	57.0	75.1	16.9	202309	31.0	114.5	23.1	93.6	1.1	22.9	0.0	4675.9	2640.5
Aarti Drugs	471.1	19.5	24.2	3.6	202309	-6.7	2.2	2.7	-3.7	-2.1	15.3	0.5	645.0	310.8
Aarti Industries [5]	526.8	12.3	42.8	3.8	202309	-13.7	-26.6	-13.1	-62.1	3.1	10.1	0.6	682.3	438.1
AAVAS Financiers	1444.6	58.8	24.6	3.3	202309	25.8	14.1	25.4	16.4	-1.8	9.5	3.0	2045.0	1335.0
Abbott India	23582.2	508.9	46.3	16.1	202309	8.3	17.9	9.2	22.6	-0.5	39.9	0.0	24725.0	19237.5
ACC	1849.6	69.7	26.5	2.3	202309	11.2	445.5	10.8	49.8	1.4	7.9	0.0	2674.5	1593.5
Adani Energy Sol	741.1	11.8	62.9	7.0	202309	15.3	33.8	21.0	48.0	-2.7	10.2	3.0	3283.3	630.0
Adani Enterp. [1]	2208.4	23.8	92.7	6.9	202309	-41.0	-41.1	-13.6	122.1	0.1	9.1	1.7	4189.6	1017.1
Adani Green	936.4	9.2	101.6	18.7	202309	51.3	157.3	51.7	167.7	-0.3	7.6	10.8	2185.3	439.4
Adani Ports [2]	809.8	36.7	22.1	3.6	202309	27.6	31.3	27.0	44.1	0.2	9.4	1.2	912.1	395.0
Adani Power	387.4	53.4	7.3	3.7	202309	84.4	848.1	14.4	99.3	-2.9	13.8	1.9	410.0	132.6
Adani Total Gas [1]	533.8	5.2	102.8	18.1	202309	-1.8	7.9	7.9	12.6	-1.1	20.7	0.5	3998.4	522.0
Adani Wilmar [1]	295.0	1.4	209.1	4.8	202309	-13.3	-258.9	-6.3	-73.4	0.6	14.2	0.3	668.0	292.5
Aditya AMC [5]	459.4	23.1	19.9	4.8	202309	7.7	-7.1	-1.3	3.9	1.0	33.1	0.0	469.9	307.9
Aditya Bir. Fas.	215.5	-5.2		7.0	202309	4.9	-575.3	14.9	-233.6	-0.6	0.0	1.7	320.1	184.4
Aditya Birla Cap	171.0	10.3	16.7	1.8	202309	13.1	44.4	20.1	37.1	-2.3	11.6	4.0	199.4	123.2
Aegis Logistics [1]	315.6	14.5	21.8	3.0	202309	-42.6	36.0	-1.6	29.4	1.7	17.1	0.5	410.2	280.0
Aether Industri.	894.5	10.5	85.2	5.8	202309	17.1	34.9	12.9	27.3	0.3	18.5	0.2	1210.8	811.1
Affle India [2]	1035.0	19.8	52.2	9.4	202309	21.6	13.8	15.7	8.4	1.7	18.9	0.1	1300.0	875.3
AIA Engineering [2]	3502.0	128.9	27.2	5.4	202309	-2.9	32.0	15.5	58.3	-1.7	25.3	0.1	3840.5	2385.0
Ajanta Pharma [2]	1921.2	51.5	37.3	7.1	202309	9.6	24.7	8.5	-2.1	1.6	22.2	0.0	1975.0	1136.8
Akzo Nobel	2477.8	87.2	28.4	8.4	202309	3.2	44.0	6.8	32.6	1.1	32.3	0.1	2950.0	2105.1
Alembic Pharma [2]	737.7	27.0	27.3	3.2	202309	8.1	2.4	10.5	103.6	1.7	7.2	0.2	839.0	463.3
Alkem Lab [2]	4449.3	126.2	35.2	5.4	202309	11.7	100.7	14.8	37.4	3.2	12.5	0.2	4451.7	2835.1
Alkyl Amines [2]	2134.4	33.5	63.7	9.1	202309	-13.8	-48.0	-7.3	-24.4	0.3	27.3	0.1	2898.0	2119.1
Alok Industries [1]	21.0	-1.9		-0.5	202309	-20.0	-191.3	-22.7	-163.5	12.3	0.0	0.0	22.3	10.1
Amara Raja Ener. [1]	639.1	47.6	13.4	1.9	202309	9.6	12.5	9.7	40.8	1.7	18.5	0.0	708.5	540.6
Amber Enterp.	3212.7	46.5	69.0	5.5	202309	23.5	-333.2	27.2	22.1	5.3	10.5	0.7	3478.6	1762.3
Ambuja Cements [2]	420.9	11.9	35.3	2.5	202309	-7.6	5.4	3.2	-2.9	0.7	10.7	0.0	598.2	315.3
Angel One	2917.7	121.6	24.0	9.4	202309	40.6	42.6	26.8	33.5	7.4	44.3	0.6	3089.5	1000.0
Anupam Rasayan	929.7	16.6	55.9	4.1	202309	-0.2	-2.1	24.3	8.2	2.6	12.9	0.4	1249.8	570.0
Apar Inds.	5798.2	204.9	28.3	9.0	202309	21.1	69.4	35.4	116.2	13.5	50.8	0.2	6013.0	1357.5
APL Apollo Tubes [2]	1681.4	27.7	60.8	14.2	202309	16.7	35.1	20.8	36.6	1.6	26.0	0.3	1806.2	1017.6
Apollo Hospitals [5]	5476.6	48.4	113.1	12.1	202309	14.0	13.6	17.1	-17.1	3.7	14.2	0.7	5493.4	4078.4
Apollo Tyres [1]	431.0	25.0	17.2	2.1	202309	5.4	169.1	8.7	124.7	2.9	9.8	0.6	441.0	270.1
Aptus Value Hou. [2]	295.3	11.0	26.7	4.2	202309	24.4	20.0	29.7	21.5	-1.7	14.6	1.0	328.0	234.1
Archean Chemical [2]	530.2	32.0	16.6	4.2	202309	-1.0	3.8	0.5	41.6	0.6	42.6	0.6	731.8	440.1
Asahi India Glas [1]	566.9	14.1	40.1	6.2	202309	10.3	-17.4	15.4	-22.0	1.3	20.4	0.7	651.2	419.8
Ashok Leyland [1]	174.3	7.2	24.1	5.8	202309	19.1	246.4	29.1	554.6	0.3	12.0	3.5	191.5	133.1
Asian Paints [1]	3167.5	53.0	59.8	18.3	202309	0.3	54.0	4.8	34.9	3.0	34.5	0.1	3566.9	2686.2
Aster DM Health.	349.4	6.2	56.5	4.0	202309	17.8	-113.0	19.6	-36.8	2.9	9.2	1.3	370.6	201.5
Astral [1]	1910.5	20.3	94.3	17.7	202309	16.3	98.5	11.1	29.2	1.0	25.5	0.0	2058.0	1297.9
Astrazeneca Phar [2]	4650.8	69.2	67.2	17.8	202309	31.7	25.0	26.6	87.8	-0.1	30.5	0.0	5000.6	3102.0
Atul	6693.9	132.9	50.4	4.0	202309	-19.7	-40.1	-15.3	-35.4	0.7	14.8	0.0	8946.6	6120.0
AU Small Finance	730.5	24.0	30.4	4.2	202309	27.0	17.3	34.5	27.6	4.4	0.0	0.0	795.0	548.2
Aurobindo Pharma [1]	1007.5	40.4	25.0	2.1	202309	26.0	84.9	13.0	5.4	2.8	9.2	0.2	1014.8	397.3
Avanti Feeds [1]	390.9	25.0	15.6	2.4	202309	-3.3	28.9	-5.0	33.1	-1.2	21.4	0.0	487.9	321.2
Avenue Super.	3808.6	35.8	106.3	14.2	202309	18.7	-9.1	20.6	1.0	0.3	20.1	0.0	4225.0	3292.7
Axis Bank [2]	994.5	75.9	13.1	2.2	202309	31.9	10.5	33.4	27.4	-3.3	0.0	0.0	1047.5	814.3
B														
B H E L [2]	141.9	0.2	693.0	1.9	202309	0.3	-2067.9	2.9	-90.7	10.0	2.4	0.2	149.0	66.3
B P C L	390.2	133.6	2.9	1.2	202309	-10.3	4918.0	4.2	5950.1	1.6	6.8	1.3	407.0	302.5
Bajaj Auto	5629.8	241.8	23.3	5.4	202309	6.8	17.5	12.1	22.3	4.4	26.5	0.0	5676.3	3522.0
Bajaj Finance [2]	7219.3	212.3	34.0	6.5	202309	35.6	27.7	33.4	32.2	-3.0	11.8	3.9	8190.0	5487.3
Bajaj Finserv [1]	1615.3	46.5	34.7	5.1	202309	25.7	23.9	30.1	35.7	1.2	12.7	4.3	1699.0	1216.1
Bajaj Holdings	7345.0	498.2	14.7	1.7	202309	19.8	20.0	10.8	27.2	3.0	11.5	0.0	7638.0	5557.1
Balaji Amines [2]	2045.2	60.9	33.6	4.1	202309	-39.4	-62.5	-28.1	-52.3	0.8	39.0	0.1	3100.0	1872.9
Balkrishna Inds [2]	2642.9	54.2	48.8	6.2	202309	-15.2	-9.1	-8.3	-25.3	3.0	14.4	0.4	2680.0	1912.3
Balrampur Chini [1]	437.5	26.8	16.3	2.8	202309	38.3	474.3	15.3	87.0	0.0	10.4	0.6	462.0	341.9
Bandhan Bank	217.1	15.8	13.8	1.7	202309	19.0	244.6	13.1	-34.1	-0.3	0.0	0.0	272.0	182.2
Bank of Baroda [2]	196.7	35.6	5.5	0.9	202309	30.5	29.2	36.0	87.1	0.9	0.0	0.0	219.6	146.5
Bank of India	104.0	13.1	7.9	0.8	202309	30.5	75.5	36.5	68.5	1.0	0.0	0.0	114.0	66.1
Bank of Maha	44.7	4.8	9.2	1.9	202309	32.8	72.0	32.2	106.9	3.5	0.0	0.0	51.9	22.8
BASF India	2932.3	79.4	36.9	4.3	202309	3.5	31.8	-6.3	-38.7	3.2	20.6	0.1	2975.0	2195.0
Bata India [5]	1595.6	24.5	65.2	14.6	202309	-1.3	7.0	5.4	1.6	2.1	19.6	0.7	1770.1	1380.9
Bayer Crop Sci.	5356.4	170.9	31.3	7.7	202309	11.4	37.1	6.0	16.3	-1.5	32.1	0.0	5619.0	3922.5
Berger Paints [1]	587.8	8.9	66.4	14.2	202309	3.6	33.0	7.5	9.1	1.7	23.3	0.3	679.1	439.7
Bharat Dynamics	1125.3	23.2	48.5	6.1	202309	15.3	94.0	-35.0	-31.0	7.0	9.3	0.0	1278.0	786.9
Bharat Electron [1]	146.1	4.5	32.1	7.2	202309	0.6	26.6	5.6	21.3	5.3	27.0	0.0	147.2	87.0
Bharat Forge [2]	1060.3	14.8	71.7	7.0	202309	22.7	55.2	23.0	-18.5	2.0	7.3	1.0	1148.0	744.0
Bharti Airtel [5]	947.6	20.2	47.0	6.9	202309	7.3	1.4	13.7	92.3	1.3	12.7	2.8	961.4	736.2
Bikaji Foods [1]	539.1	6.9	77.6	12.9	202309	5.6	47.3	12.4	85.1	4.7	17.3	0.2	560.0	303.1
Biocon [5]	232.7	6.6	35.3	1.5	202309	49.3	171.4	50.4	20.3	2.3	5.7	0.9	293.3	191.6
Birla Corpn.	1312.2	18.1	72.4	1.9	202309	14.3	3.7	11.6	-33.1	3.1	3.8	0.9	1337.0	843.1
Birlasoft Ltd [2]	622.6	13.7	45.3	6.3	202309	9.9	26.1	11.1	-21.6	6.7	17.2	0.0	625.0	250.4
Blue Dart Expres	6862.8	123.2	55.7	13.4	202309	-0.1	-22.0	1.5	-38.1	1.4	26.9	1.1	7934.0	5633.0
Blue Star [2]	968.7	15.4	63.0	8.5	202309	19.5	66.1	16.6	31.6	2.0	23.9	0.5	992.0	552.8
Bombay Burmah [2]	1488.2	-59.6		2.6	202309	1.0	161.9	8.0	-49.2	1.9	17.6	1.3	1545.5	780.7
Borosil Renew. [1]	421.8	0.2	2383.2	5.9	202309	137.3	-119.5	56.6	-97.4	-2.2	8.1	0.5	572.9	380.1
Bosch	20647.1	519.3	39.8	5.3	202309	12.8	8.2	17.5	18.4	5.5	17.1	0.0	20920.7	16310.5
Brigade Enterpr.	738.3	12.8	57.9	5.1	202309	55.4	94.5	1.1	19.4	5.4	8.2	1.6	762.7	431.0
Britannia Inds. [1]	4718.0	92.7	50.9	39.9	202309	0.8	19.1	8.7	41.0	0.7	48.2	0.9	5268.6	4064.0
C														
C.E. Info System [2]	2243.9	22.7	98.7	19.9	202309	19.4	30.0	32.6	35.6	8.9	27.1	0.1	2340.0	983.5
Campus Activewe. [5]	260.4	3.4	77.1	13.4	202309	-22.4	-97.8	-2.1	-16.6	0.6	22.9	0.6	471.5	237.7
Cams Services	2832.1	62.9	45.0	17.3	202309	13.5	17.1	7.2	7.3	16.7	44.3	0.1	2890.0	2002.1
Can Fin Homes [2]	766.1	49.5	15.5	2.6	202309	32.5	11.5	35.5	21.4	2.4	8.4	8.0	905.0	486.3
Canara Bank	397.7	76.7	5.2	0.9	202309	33.2	40.4	32.4	47.9	2.6	0.0	0.0	411.0	268.9
Caplin Point Lab [2]	1286.2	55.0	23.4	4.7	202309	14.2	25.3	14.3	26.4	7.3	26.6	0.0	1338.0	575.0
Capri Global [2]	760.4	11.2	67.8	4.3	202309	60.9	16.0	62.2	10.6	-0.2	9.0	2.3	874.0	565.9
Carborundum Uni. [1]	1107.4	23.3	47.5	7.4	202309	0.6	14.5	16.9	35.8	3.2	20.7	0.1	1300.0	790.1
Castrol India [5]	133.8	8.2	16.2	6.7	202309	5.5	3.9	6.3	0.6	-2.1	60.4	0.0	162.7	107.7
CCL Products [2]	628.3	21.0	29.9	5.3	202309	19.9	5.3	27.7	26.3	0.4	15.7	0.6	750.0	485.8
CEAT	2111.2	130.6	16.2	2.3	202309	5.5	892.4	8.1	1138.0	0.1	9.3	0.7	2640.0	1357.6
Central Bank	45.9	2.5	18.3	1.5	202309	19.3	82.2	20.8	32.1	4.6	0.0	0.0	56.0	22.2
Century Plyboard [1]	636.8	17.1	37.2	6.8	202309	9.7	3.0	5.2	3.2	0.3	26.1	0.2	720.6	436.7
Century Textiles	1228.2	6.9	179.1	3.7	202309	-10.2	-142.5	-2.0	-64.9	4.9	5.8	0.3	1249.0	588.8
Cera Sanitary. [5]	8648.1	182.4	47.4	9.2	202309	11.5	14.4	13.6	24.6	0.5	24.7	0.0	9782.3	4950.0
CESC [1]	97.1	10.9	8.9	1.1	202309	11.2	14.1	7.5	7.7	9.0	9.9	1.4	99.4	62.3
CG Power & Indu. [2]	389.4	5.7	68.1	26.7	202309	18.0	25.1	18.1	52.9	0.2	42.2	0.1	459.3	245.6
Chalet Hotels	587.3	11.2	52.5	7.1	202309	26.9	146.2	54.1	815.9	0.6	9.1	1.6	620.2	304.1
Chambal Fert.	307.1	27.3	11.2	1.7	202309	-37.3	38.9	-4.4	-12.1	-0.2	16.4	0.6	324.0	248.6
Chemplast Sanmar [5]	436.8	2.2	195.6	26.1	202309	-17.3	-32.4	-26.3	-94.2	-2.5	32.6	4.7	542.9	342.0
Chola Financial [1]	1058.2	81.6	13.0	2.3	202309	46.6	48.8	39.0	38.8	-7.3	10.6	11.8	1282.8	512.7
Cholaman.Inv.&Fn [2]	1125.9	36.0	31.3	5.3	202309	53.2	37.3	44.3	29.2	-2.0	9.7	6.4	1284.5	658.0
CIE Automotive	493.0	20.2	24.4	3.7	202309	2.2	11.4	13.6	27.3	4.9	14.0	0.2	578.1	279.3
Cipla [2]	1249.4	44.1	28.3	4.1	202309	14.4	43.4	11.5	37.2	0.8	17.8	0.0	1277.6	852.0
City Union Bank [1]	147.3	12.7	11.6	1.4	202309	10.4	1.5	14.6	4.1	3.6	0.0	0.0	205.0	119.5
Clean Science [1]	1364.3	25.9	52.6	13.3	202309	-26.8	-23.2	-5.0	9.7	-0.6	44.5	0.0	1599.9	1227.5
Coal India	345.3	45.5	7.6	3.1	202309	8.9	12.5	12.6	7.4	6.7	29.5	0.1	359.8	207.7
Cochin Shipyard	1080.4	29.5	36.6	3.0	202309	48.1	60.9	-17.0	-31.0	2.7	8.0	0.1	1258.0	411.0
Coforge	5673.5	118.3	48.0	10.5	202309	16.2	-10.0	21.3	-2.2	10.4	27.5	0.2	5760.0	3565.2
Colgate-Palmoliv [1]	2166.1	43.7	49.6	33.4	202309	6.1	22.3	5.3	11.0	2.8	77.6	0.0	2172.4	1434.6
Container Corpn. [5]	750.0	19.5	38.5	3.9	202309	10.5	21.1	4.1	3.7	1.7	13.7	0.1	791.5	555.0
Coromandel Inter [1]	1120.5	68.8	16.3	3.6	202309	-30.9	2.2	5.3	5.9	2.1	38.2	0.1	1185.3	839.0
Craftsman Auto [5]	5194.6	141.2	36.8	7.2	202309	51.9	51.3	48.1	43.3	6.3	20.8	0.8	5260.0	2699.4
CreditAcc. Gram.	1602.2	75.7	21.2	4.4	202309	53.5	98.1	42.5	103.9	-5.8	12.1	3.2	1746.5	834.1
CRISIL [1]	4234.9	82.9	51.1	16.1	202309	7.7	2.8	14.8	12.1	3.3	40.4	0.1	4451.0	2712.1
Crompton Gr. Con [2]	288.0	6.7	42.7	6.8	202309	4.9	-22.7	6.8	-26.4	2.1	17.9	0.5	376.2	251.3
CSB Bank	356.7	33.3	10.7	1.9	202309	23.8	10.5	21.6	12.4	2.4	0.0	0.0	374.0	215.1
Cummins India [2]	1829.1	52.1	35.1	8.3	202309	-1.8	23.1	19.8	53.5	3.5	26.9	0.1	1981.2	1317.4
Cyient [5]	1731.1	62.9	27.5	4.8	202309	27.4	103.3	36.4	41.6	4.4	17.6	0.3	1945.5	765.1
D														
Dabur India [1]	541.0	9.9	54.6	10.1	202309	7.3	5.1	7.0	-2.0	1.4	23.3	0.1	610.4	504.0
Dalmia BharatLtd [2]	2206.9	61.5	35.9	2.6	202309	6.0	116.4	13.3	104.1	5.6	7.9	0.2	2424.4	1643.9
Data Pattern [2]	1826.8	26.5	69.0	8.5	202309	22.9	60.5	33.4	40.1	-0.3	18.0	0.0	2484.0	995.1
DCM Shriram [2]	904.2	39.6	22.8	2.3	202309	-1.2	-74.8	2.8	-45.5	2.2	18.9	0.3	1115.5	730.1
Deepak Fertiliz.	609.9	53.4	11.4	1.5	202309	-10.9	-77.9	5.9	-42.1	-0.6	25.9	0.7	861.0	512.8
Deepak Nitrite [2]	2146.8	58.5	36.7	6.7	202309	-9.4	17.5	-1.5	-13.2	1.7	29.8	0.1	2373.0	1731.0
Delhivery [1]	399.8	-7.4		3.2	202309	8.1	-140.5	-0.7	39.2	-2.1	0.0	0.1	452.0	291.0
Delta Corp [1]	138.6	10.2	13.6	1.6	202309	0.2	1.7	5.8	9.5	-1.1	16.2	0.0	260.0	124.6
Devyani Intl. [1]	185.3	1.9	97.9	21.6	202309	9.6	-30.9	20.4	-19.5	1.4	13.5	1.7	227.8	134.1
Divi's Lab. [2]	3600.0	50.2	71.8	7.5	202309	2.9	-29.4	-19.5	-55.5	3.0	19.3	0.0	3949.0	2730.0
Dixon Technolog. [2]	5428.3	51.8	104.7	22.3	202309	27.8	38.9	7.4	32.9	3.0	23.6	0.5	5607.5	2555.0
DLF [2]	631.3	9.0	69.8	4.1	202309	3.5	30.6	-2.0	17.7	4.1	4.5	0.1	633.4	336.6
Dr Lal Pathlabs	2695.5	36.1	74.6	12.7	202309	12.6	52.4	5.1	21.5	0.8	18.5	0.3	2743.0	1762.7
Dr Reddy's Labs [5]	5607.5	305.3	18.4	3.7	202309	9.1	33.0	19.8	63.7	3.3	26.0	0.1	5986.2	4176.9
E														
Easy Trip Plann. [1]	41.1	0.8	48.9	12.1	202309	30.6	67.2	50.9	17.1	-2.4	50.9	0.2	73.5	37.0
eClerx Services	2413.9	103.2	23.4	6.0	202309	11.0	8.0	15.2	12.3	12.4	36.0	0.1	2475.0	1260.3
Eicher Motors [1]	3863.7	130.8	29.5	6.6	202309	16.8	54.7	20.4	53.4	9.1	26.5	0.0	3898.0	2836.0
EID Parry [1]	493.6	55.8	8.8	1.3	202309	-20.0	87.4	7.2	-3.4	-2.2	39.9	0.3	634.1	433.3
EIH [2]	232.6	7.4	31.6	4.2	202309	32.3	110.1	54.6	273.6	0.6	15.8	0.1	274.7	150.5
Elgi Equipments [1]	508.2	12.7	40.1	11.0	202309	9.1	26.9	11.5	70.7	-3.9	24.2	0.4	623.0	355.1
Emami [1]	492.2	15.8	31.1	9.0	202309	6.3	-3.1	5.4	-16.8	-4.2	27.9	0.1	582.0	341.0
Endurance Tech.	1633.7	40.0	40.8	5.0	202309	7.8	17.5	10.4	18.9	-0.1	13.7	0.1	1749.0	1171.6
Engineers India [5]	142.1	8.4	16.9	3.7	202309	-0.4	69.6	6.8	82.0	3.2	23.7	0.0	167.3	70.1
EPL Ltd [2]	191.1	7.9	24.1	3.0	202309	5.6	9.3	8.0	35.3	-1.0	12.1	0.4	236.0	147.1
Equitas Sma. Fin	97.3	6.7	14.6	2.0	202309	35.6	70.2	29.2	69.9	2.0	0.0	0.0	102.0	50.3
ERIS Lifescience [1]	932.2	28.3	32.9	5.3	202309	9.9	2.6	20.2	-2.6	2.7	16.7	0.2	971.0	550.9
Esab India	5952.2	103.3	57.6	29.5	202309	9.3	20.4	15.6	62.5	-6.9	69.8	0.0	6542.7	3221.4
Escorts Kubota	3239.4	69.0	46.9	4.9	202309	8.9	66.3	14.2	38.0	2.5	10.6	0.0	3435.2	1810.0
Eureka Forbes	527.7	4.8	110.0	2.5	202309	2.7	431.5	40.4	421.9	3.4	2.1	0.1	598.8	355.0
Exide Inds. [1]	281.2	10.2	27.5	1.9	202309	13.8	11.7	7.7	10.3	4.9	10.6	0.1	282.4	170.5
F														
FDC [1]	386.3	15.1	25.5	3.3	202309	9.3	34.7	15.1	48.9	0.2	13.0	0.0	428.0	245.0
Federal Bank [2]	148.0	15.1	9.8	1.3	202309	36.0	35.6	35.5	47.2	-1.2	0.0	0.0	155.2	120.9
Fine Organic [5]	4285.1	149.6	28.6	7.7	202309	-41.2	-49.0	-11.0	-14.4	1.3	65.3	0.0	6310.0	4030.7
Finolex Cables [2]	915.4	42.1	21.7	3.0	202309	8.9	178.5	11.7	18.7	-1.9	15.6	0.0	1219.1	491.1
Finolex Inds. [2]	212.9	7.4	28.8	2.4	202309	-6.2	2.7	-8.5	19.4	12.2	6.4	0.1	259.9	152.8
Firstsour.Solu.	164.4	7.9	20.9	3.1	202309	4.6	-2.2	3.9	14.4	4.1	14.9	0.5	176.0	95.8
Five-Star Bus.Fi [1]	804.3	24.1	33.4	5.0	202309	43.9	38.3	35.7	35.3	1.9	14.4	0.9	875.4	476.1
Fortis Health.	356.2	7.0	51.0	3.5	202309	10.1	5.2	11.6	13.8	-0.8	7.5	0.2	374.9	245.4
FSN E-Commerce [1]	167.8	0.1	2424.4	34.4	202309	22.4	42.3	27.9	-56.3	11.9	5.1	0.5	196.7	114.3
G														
G N F C	707.0	60.0	11.8	1.2	202309	-19.6	-23.5	-16.9	-53.3	4.6	20.4	0.0	720.2	484.5
G R Infraproject [5]	1083.8	128.3	8.4	1.5	202309	-11.9	-35.4	-1.8	6.5	-1.7	21.7	1.0	1381.6	930.0
G S F C [2]	185.6	26.5	7.0	0.6	202309	25.4	8.3	8.2	-9.1	2.3	12.7	0.0	215.5	116.1
GAIL (India)	126.2	8.0	15.7	1.1	202309	-14.7	85.8	3.7	-55.2	0.4	9.0	0.2	132.5	89.4
Galaxy Surfact.	2824.4	98.5	28.7	4.9	202309	-20.2	-7.7	-9.0	6.4	-4.3	23.4	0.2	2989.4	2217.5
Garware Tech.	3165.4	94.1	33.7	5.8	202309	-7.8	9.9	-2.0	14.2	1.6	21.1	0.1	3500.0	2587.0
GE Shipping Co	781.4	176.5	4.4	1.0	202309	-15.1	-9.0	15.5	68.8	2.9	21.3	0.5	919.5	532.0
General Insuranc [5]	258.9	37.8	6.9	1.0	202309	12.3	-23.8	-6.1	31.9	14.6	7.1	0.0	259.9	127.8
Gillette India	6336.1	111.0	57.1	20.9	202309	7.7	6.8	9.6	22.9	-0.6	47.0	0.0	6560.0	4140.0
Gland Pharma [1]	1627.3	44.5	36.5	3.2	202309	31.5	-19.5	5.8	-28.7	0.1	14.0	0.0	1914.0	861.5
Glaxosmi. Pharma	1576.9	37.6	42.0	17.4	202309	4.4	12.5	0.6	53.3	6.9	33.9	0.0	1646.0	1228.0
Glenmark Pharma [1]	775.8	30.1	25.8	2.4	202309	6.0	-19.3	8.9	-12.6	-0.2	14.3	0.5	879.2	369.5
Global Health [2]	902.4	15.2	59.2	9.1	202309	24.3	46.1	25.6	76.3	-0.4	16.5	0.6	958.4	407.0
GMM Pfaudler [2]	1607.9	43.3	37.1	7.8	202309	20.2	9.5	22.6	23.8	-4.5	18.9	1.2	1999.0	1350.0
GMR Airports Inf [1]	58.8	-1.1		-35.4	202309	30.3	-187.1	41.4	-39.8	1.9	0.0	0.0	66.8	36.0
Godfrey Phillips [2]	2084.5	154.4	13.5	2.9	202309	13.7	0.1	19.5	42.1	0.4	21.4	0.1	2400.0	1605.1
Godrej Agrovet	481.1	18.6	25.8	3.9	202309	5.1	46.9	4.2	1.7	1.2	10.6	0.7	528.0	391.2
Godrej Consumer [1]	997.5	18.0	55.5	7.0	202309	6.1	17.2	8.7	13.5	1.3	16.4	0.1	1101.6	822.5
Godrej Industrie [1]	655.8	26.1	25.1	2.7	202309	-2.1	-44.1	7.1	11.6	-1.8	9.7	2.3	733.3	395.2
Godrej Propert. [5]	1862.1	23.8	78.1	5.5	202309	107.8	21.5	54.6	65.7	2.5	5.6	0.7	1879.0	1005.7
Granules India [1]	372.6	16.3	22.9	3.0	202309	3.4	-29.6	7.6	-18.7	1.7	19.3	0.4	376.0	267.9
Graphite India [2]	482.3	4.6	104.9	1.7	202309	-3.9	-72.7	-10.5	-75.8	3.8	7.2	0.1	548.2	251.8
Grasim Inds [2]	1972.1	100.6	19.6	1.6	202309	10.0	9.2	13.5	-7.3	1.5	9.0	1.2	2022.0	1528.0
Grindwell Norton [5]	2116.1	34.2	61.9	12.7	202309	5.2	13.1	11.6	10.6	2.4	28.3	0.0	2494.6	1717.5
Guj Pipavav Port	138.3	7.4	18.7	2.9	202309	11.2	18.4	15.8	40.6	2.4	17.5	0.0	142.7	85.5
Guj. Ambuja Exp [1]	360.9	13.3	27.1	3.2	202309	3.5	29.1	-0.1	-30.2	6.2	17.8	0.1	387.7	224.2
Guj.St.Petronet	275.6	27.0	10.2	1.6	202309	-1.1	4.3	-18.1	-7.7	0.4	34.2	0.1	310.6	226.4
Gujarat Alkalies	725.4	11.3	64.4	0.9	202309	-13.8	-130.3	-7.3	-87.7	0.4	10.6	0.1	810.2	556.1
Gujarat Fluoroch [1]	2813.2	83.3	33.8	5.4	202309	-35.2	-85.4	3.5	-16.3	1.3	29.4	0.3	3600.0	2534.1
Gujarat Gas [2]	425.0	18.2	23.3	4.1	202309	-3.3	-26.7	-19.6	-8.0	2.0	30.6	0.1	539.0	397.2

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
H														
H P C L	309.8	117.3	2.6	1.0	202309	-11.8	135.4	2.0	317.3	3.4	-8.0	1.6	334.4	207.1
H U D C O	80.6	8.9	9.0	1.0	202309	7.3	14.0	5.1	2.4	0.4	8.8	4.2	95.9	40.5
Happiest Minds [2]	848.0	15.5	54.6	9.3	202309	14.4	-1.6	21.5	9.1	2.7	28.1	0.5	1022.3	763.5
Hatsun Agro [1]	1104.9	10.3	107.4	16.8	202309	9.0	82.6	8.3	20.9	-0.3	11.1	1.5	1232.0	786.0
Havells India [1]	1280.0	18.8	68.1	11.6	202309	6.0	33.2	10.7	8.2	1.8	21.9	0.1	1466.0	1092.0
HCL Technologies [2]	1308.6	56.9	23.0	5.4	202309	8.0	9.8	14.2	11.9	4.4	27.6	0.1	1325.5	1011.6
HDFC AMC [5]	2906.5	77.8	37.4	10.3	202309	18.1	20.2	8.7	20.2	4.9	32.3	0.0	2969.2	1595.3
HDFC Bank [1]	1505.1	71.8	20.9	2.7	202309	83.3	51.1	47.4	30.5	1.0	0.0	0.0	1757.8	1460.6
HDFC Life Insur.	651.7	6.9	95.1	10.3	202309	12.6	14.9	18.5	0.1	4.0	0.6	0.1	690.9	458.0
HEG	1611.8	113.9	14.2	1.5	202309	2.7	-43.2	-6.1	-23.0	2.9	14.6	0.2	1914.0	919.0
Heidelberg Cem.	190.2	5.7	33.5	3.1	202309	11.9	410.7	1.9	-29.6	1.3	10.5	0.1	210.6	152.6
Hero Motocorp [2]	3335.1	168.2	19.8	3.8	202309	4.1	46.2	5.5	29.6	7.6	23.1	0.0	3367.0	2246.8
HFCL [1]	68.7	2.1	32.1	2.8	202309	-5.3	-15.2	0.1	8.5	4.2	15.1	0.3	88.8	55.8
Hikal [2]	273.3	6.6	41.1	2.9	202309	-22.6	-49.4	-2.2	0.0	-1.1	8.2	0.7	428.0	258.6
Hind. Unilever [1]	2529.5	44.0	57.5	11.8	202309	3.1	-1.1	8.9	6.7	1.7	24.9	0.0	2768.5	2393.0
Hind.Aeronautics [5]	2125.2	90.3	23.5	5.7	202309	9.5	1.3	5.7	2.7	3.2	18.8	0.0	2154.4	1150.5
Hindalco Inds. [1]	498.0	37.4	13.3	1.1	202309	-3.6	-1.4	-1.8	-39.3	3.4	10.7	0.7	513.1	381.0
Hindustan Copper [5]	157.9	3.3	47.6	7.0	202309	79.8	134.6	13.4	-6.8	8.8	17.8	0.1	174.7	94.0
Hindustan Zinc [2]	307.4	20.0	15.4	9.5	202309	-18.6	-35.5	-12.4	-26.0	1.9	48.5	0.3	383.0	290.6
Hitachi Energy [2]	4593.9	19.5	235.9	15.9	202309	9.9	-33.4	6.2	-34.1	5.3	12.9	0.2	4800.0	2845.9
HLE Glascoat [2]	522.8	8.2	64.1	10.4	202309	4.6	-41.8	13.5	-21.2	1.8	22.1	0.8	707.4	466.0
Home First Finan [2]	934.1	30.2	30.9	4.2	202309	44.0	36.9	44.1	25.8	0.4	10.3	2.4	980.0	654.9
Honeywell Auto	37205.0	501.5	74.2	9.9	202309	39.0	3.4	25.6	16.0	-0.5	19.4	0.0	44100.0	34383.0
I														
I D F C	117.8	4.0	29.4	1.6	202309	-25.7	-24.9	14.3	-16.9	0.6	-24.4	0.0	133.8	72.9
I O B	40.3	1.2	32.5	3.3	202309	23.4	25.4	22.4	23.5	2.4	0.0	0.0	51.0	20.0
I O C L	102.6	27.3	3.8	0.9	202309	-14.1	1222.6	1.9	235.3	4.7	8.0	1.0	106.9	68.8
I R C T C [2]	707.3	13.5	52.4	19.9	202309	23.5	30.4	34.3	20.5	5.2	56.7	0.0	758.1	557.2
I R F C	76.9	4.6	16.6	2.1	202309	16.5	-9.6	15.3	-6.1	3.8	5.3	9.3	92.9	25.5
ICICI Bank [2]	922.0	57.3	16.1	2.8	202309	35.0	36.1	36.2	35.5	-1.7	0.0	0.0	1008.7	796.1
ICICI Lombard	1447.2	35.8	40.5	6.3	202309	12.2	-2.2	12.8	11.9	6.9	20.9	0.0	1483.7	1049.1
ICICI Pru Life	559.7	6.3	88.9	7.6	202309	4.6	21.9	6.1	6.0	5.6	0.4	0.1	615.6	381.0
ICICI Securities [5]	672.9	38.3	17.6	6.6	202309	45.5	41.0	13.2	-4.4	2.6	18.1	3.3	702.7	417.0
IDBI Bank	62.7	4.4	14.1	1.7	202309	20.9	78.6	26.5	65.2	-0.9	0.0	0.0	74.8	42.9
IDFC First Bank	85.1	4.1	20.6	2.0	202309	34.5	31.7	37.1	71.8	-0.3	0.0	0.0	100.7	52.1
IFB Industries	1007.3	2.4	415.2	6.0	202309	-1.6	-10.7	3.9	279.4	10.0	5.9	0.5	1166.0	698.0
IIFL Finance [2]	620.9	44.4	14.0	2.4	202309	22.2	25.0	19.0	26.2	0.6	11.7	4.9	704.2	408.4
Indbull.RealEst. [2]	83.0	-11.9		1.5	202309	-50.4	-132.6	-42.1	-353.2	2.9	0.0	0.2	94.1	45.9
India Cements	217.4	-13.8		1.3	202309	-4.7	-170.7	0.9	-1452.9	2.3	-3.6	0.6	266.9	167.1
Indiabulls Hous. [2]	192.2	23.9	8.0	0.5	202309	-0.1	2.9	-2.6	-3.4	14.5	9.8	3.3	207.8	91.8
Indiamart Inter.	2607.1	52.7	49.5	10.3	202309	22.5	1.5	28.3	32.9	0.2	15.6	0.0	3293.5	2043.7
Indian Bank	431.5	55.3	7.8	1.1	202309	28.3	60.7	25.2	58.3	3.7	0.0	0.0	462.8	253.4
Indian Energy Ex [1]	138.0	3.7	37.5	14.1	202309	14.0	21.4	-0.8	7.7	5.0	52.3	0.0	163.8	116.1
Indian Hotels Co [1]	411.2	7.7	53.1	7.1	202309	16.3	48.4	38.6	155.2	0.4	13.6	0.5	436.3	280.2
Indigo Paints	1539.0	27.8	55.3	8.9	202309	11.5	-29.5	13.1	14.2	2.4	21.4	0.0	1700.0	981.1
Indraprastha Gas [2]	388.1	25.8	15.0	3.0	202309	-2.7	29.5	25.5	5.4	-1.6	27.1	0.0	515.6	375.8
Indus Towers	186.7	13.4	14.0	2.1	202309	-10.5	48.5	-4.1	-24.1	1.9	10.2	0.9	205.9	135.2
IndusInd Bank	1498.0	107.2	14.0	2.0	202309	29.2	22.0	27.6	37.1	0.0	0.0	0.0	1537.0	990.3
Infibeam Avenues [1]	22.0	0.5	42.9	1.9	202309	65.7	0.6	56.5	20.1	9.8	6.0	0.0	23.0	12.9
Info Edg.(India)	4801.6	29.1	165.1	3.2	202309	3.6	64.4	19.6	-87.1	6.5	2.9	0.0	4984.1	3310.0
Infosys [5]	1437.7	59.9	24.0	8.4	202309	6.7	3.2	13.0	8.7	5.0	44.4	0.1	1672.5	1215.5
Ingersoll-Rand	2948.6	69.2	42.6	15.1	202309	8.8	40.2	21.2	74.3	1.9	43.3	0.0	3329.8	1790.0
Intellect Design [5]	689.1	23.2	29.7	4.2	202309	17.3	53.9	16.0	1.9	4.3	18.9	0.0	746.9	388.0
Interglobe Aviat	2607.7	145.7	17.9	-34.4	202309	19.6	-88.1	42.3	233.9	4.2	0.0	0.0	2746.0	1740.6
Ipca Labs. [1]	1079.3	19.4	55.6	4.5	202309	27.0	0.8	13.0	-19.8	2.7	11.6	0.2	1091.3	670.0
IRB Infra.Devl. [1]	38.1	0.8	45.9	1.7	202309	29.9	12.2	8.9	-28.0	9.1	6.4	1.3	38.5	22.6
Ircon Intl. [2]	167.7	9.4	17.8	2.8	202309	33.4	43.9	32.1	27.1	9.3	13.0	0.3	174.6	48.8
ITC [1]	439.3	16.1	27.2	7.9	202309	4.2	6.0	1.5	16.6	0.7	39.0	0.0	499.6	325.4
ITI	260.1	-4.0		11.8	202309	24.8	-225.3	-12.6	-714.3	0.7	0.0	0.7	337.0	86.5
J														
J B Chem & Pharm [1]	1514.3	31.4	48.2	8.6	202309	8.9	35.6	18.2	26.5	0.9	22.4	0.1	1539.9	914.7
J K Cements	3508.4	58.7	59.8	5.6	202309	23.6	58.5	20.8	-26.7	1.4	9.7	1.0	3528.3	2542.7
Jamna Auto Inds. [1]	110.3	4.7	23.2	5.3	202309	9.9	34.2	10.9	12.0	-1.2	26.5	0.2	127.0	94.2
JBM Auto [2]	1194.1	11.6	103.2	13.3	202309	19.6	22.3	9.3	-24.3	-0.1	11.7	1.6	1606.2	400.9
Jindal Stain. [2]	506.1	32.9	15.4	3.2	202309	12.0	97.3	20.3	25.0	6.7	20.2	0.4	541.5	165.6
Jindal Steel [1]	647.1	42.4	15.2	1.6	202309	-9.4	42.1	-4.6	-10.8	1.6	14.2	0.4	722.2	503.0
Jindal Worldwide [1]	329.7	3.4	97.6	9.8	202309	-17.9	-61.0	-30.4	-51.5	-2.4	15.7	1.2	477.0	275.5
JK Lakshmi Cem. [5]	812.4	30.4	26.7	3.3	202309	14.6	51.8	13.8	-18.5	4.6	13.6	0.7	897.0	606.1
JK Paper	371.4	72.1	5.2	1.4	202309	0.4	-13.3	21.3	31.1	-1.5	28.1	0.8	452.5	306.6
JM Financial [1]	84.0	6.4	13.2	1.0	202309	38.6	8.3	17.7	-18.4	3.5	9.4	1.9	95.8	57.4
JSW Energy	399.4	9.7	41.3	3.3	202309	36.5	82.6	13.8	-25.1	4.4	7.2	0.9	449.0	204.8
JSW Steel [1]	768.6	36.4	21.1	2.5	202309	6.6	72.2	5.3	18.3	1.9	8.6	1.2	840.0	649.8
Jubilant Food. [2]	528.2	3.6	148.3	16.7	202309	5.2	-26.1	7.3	-50.5	4.0	16.0	1.2	564.0	412.2
Jubilant Ingrev. [1]	430.4	16.3	26.5	2.5	202309	-22.2	-31.8	-13.1	-28.3	4.8	15.6	0.1	581.4	350.8
Jubilant Pharmo [1]	430.9	-2.8		1.3	202309	5.2	105.6	10.1	-135.1	6.1	3.1	0.6	484.6	268.8
Just Dial	699.5	36.9	18.9	1.6	202309	27.0	37.6	34.2	594.3	-0.8	1.7	0.0	878.6	564.8
Jyothy Labs [1]	452.1	8.9	50.8	10.1	202309	11.1	76.8	13.1	77.9	9.2	18.6	0.1	466.0	180.3
K														
K E C Intl. [2]	598.6	7.3	81.9	4.0	202309	10.7	1.1	24.3	-35.6	4.0	11.8	0.9	739.0	411.8
K P R Mill Ltd [1]	824.8	23.1	35.7	7.0	202309	24.3	-0.7	17.4	-8.4	7.0	24.5	0.4	843.2	479.6
Kajaria Ceramics [1]	1280.7	25.2	50.8	8.2	202309	4.1	49.0	5.3	4.9	0.4	19.8	0.1	1522.0	1006.4
Kalpataru Proj. [2]	665.6	26.5	25.1	2.2	202309	19.0	-0.4	13.8	6.1	5.7	12.3	0.9	722.9	480.2
Kalyan Jewellers	317.4	5.0	62.9	8.5	202309	27.1	27.1	22.6	23.4	-6.2	12.2	1.2	359.2	90.0
Kansai Nerolac [1]	324.7	7.6	42.9	4.9	202309	1.3	56.0	4.7	44.6	6.5	14.3	0.0	354.0	247.5
KEI Industries [2]	2715.3	58.6	46.4	8.6	202309	21.1	31.2	14.4	23.5	5.4	25.7	0.1	2820.0	1350.9
KIOCL	310.7	-0.5		9.8	202309	179.2	-120.9	-3.4	-71.0	-1.0	-4.4	0.2	520.0	165.2
KNR Construct. [2]	282.3	18.0	15.7	2.6	202309	8.0	27.7	6.2	31.6	6.9	22.8	0.4	289.9	226.2
Kotak Mah. Bank [5]	1764.1	86.4	20.4	2.9	202309	37.3	23.6	35.4	25.7	1.1	0.0	0.0	2063.0	1644.2
KPIT Technologi.	1534.9	17.8	86.0	22.6	202309	61.0	68.4	56.4	54.0	12.1	27.0	0.2	1547.0	623.0
KRBL [1]	349.5	28.5	12.3	1.8	202309	-8.0	-28.1	16.1	19.9	-1.7	20.8	0.1	471.0	320.0
Krishna Institu.	1869.5	42.7	43.7	8.3	202309	15.7	7.3	31.3	7.7	0.0	25.9	0.3	2225.3	1284.0
KSB	3286.7	60.2	54.6	9.6	202309	30.7	28.5	24.5	26.2	8.0	22.3	0.0	3340.4	1706.2
L														
L&T Fin.Holdings	141.2	7.7	18.4	1.6	202309	2.4	64.8	8.6	65.7	0.3	7.6	4.1	151.3	79.0
L&T Technology [2]	4453.8	120.2	37.1	9.8	202309	4.6	5.2	17.8	17.0	4.3	33.4	0.1	4859.8	3218.0
La Opala RG [2]	387.7	11.1	34.8	5.2	202309	-33.9	-20.2	-1.1	7.2	-8.6	22.3	0.0	479.7	326.4
Lak. Mach. Works	12968.9	389.4	33.3	5.5	202309	9.0	10.4	22.7	28.4	0.9	20.4	0.0	15501.0	9031.0
Larsen & Toubro [2]	3110.0	88.6	35.1	5.5	202309	19.3	44.6	19.1	26.7	2.5	12.6	1.4	3117.6	2000.4
Latent View [1]	412.8	7.5	55.1	6.6	202309	17.6	-8.7	23.5	14.1	0.8	16.8	0.0	466.5	311.1
Laurus Labs [2]	369.3	6.8	54.1	4.9	202309	-22.3	-84.1	-4.2	-57.6	0.1	21.8	0.5	464.9	279.7
Laxmi Organic [2]	273.8	3.7	74.9	4.4	202309	0.0	24.5	-12.0	-55.3	0.5	11.5	0.2	320.9	220.7
Lemon Tree Hotel	117.2	1.6	71.4	10.7	202309	15.5	35.1	43.5	3048.9	3.6	11.5	2.6	126.7	70.3
LIC Housing Fin. [2]	465.8	75.7	6.2	0.9	202309	32.8	281.6	24.3	33.3	3.1	7.6	9.0	480.8	315.5
Life Insurance	614.7	72.7	8.5	6.3	202306	-0.1	1498.4	6.7	877.9	0.7	1.0	0.0	754.4	530.2
Linde India	6082.2	49.0	124.1	16.0	202309	3.7	19.6	12.5	2.2	0.7	16.3	0.0	6886.0	3000.0
Lloyds Metals [1]	568.9	22.5	25.3	13.2	202309	62.0	62.1	144.4	104.1	8.9	0.0	0.1	687.9	163.2
LTIMindtree [1]	5517.6	149.6	36.9	9.0	202309	8.2	-2.2	43.6	25.0	5.0	34.9	0.0	5590.0	4120.0
Lupin [2]	1196.3	29.2	40.9	4.1	202309	20.7	277.5	16.7	1852.4	1.4	5.7	0.4	1238.2	628.1
M														
M & M [5]	1584.1	86.5	18.3	3.3	202309	14.8	5.2	21.2	30.5	3.9	13.7	1.6	1670.0	1124.0
M & M Fin. Serv. [2]	273.8	16.0	17.1	1.8	202309	27.3	-47.1	20.9	-16.8	0.8	8.8	4.1	346.4	199.3
M R P L	117.8	21.6	5.5	1.7	202309	-21.9	-40.9	-9.6	-17.1	3.6	19.7	2.2	121.5	49.2
Macrotech Devel.	869.6	15.9	54.8	6.7	202309	-0.9	4.7	-15.6	19.0	1.9	8.8	0.9	879.9	355.5
Mah. Scooters	7746.6	176.8	43.8	0.4	202309	7.0	4.1	3.4	2.9	0.4	0.9	0.0	8600.0	4051.1
Mahanagar Gas	1049.1	116.2	9.0	2.2	202309	0.5	106.4	24.5	113.4	0.9	26.6	0.0	1151.9	811.1
Mahindra Holiday	398.0	3.3	121.6	-16.2	202309	9.5	-47.8	12.4	-34.3	-1.2	4.5	0.0	469.8	237.8
Mahindra Life.	510.9	-1.4		4.5	202309	-74.5	-344.8	59.3	-120.8	0.7	2.1	0.2	599.0	316.1
Manappuram Fin. [2]	155.2	22.0	7.1	1.2	202309	27.1	36.7	24.4	53.4	13.9	11.8	3.0	162.3	101.2
Marico [1]	529.9	10.9	48.6	16.3	202309	-0.8	17.3	0.4	14.4	1.6	42.1	0.2	595.0	463.0
Maruti Suzuki [5]	10524.1	375.8	28.0	4.8	202309	24.5	78.2	23.2	87.1	1.3	13.9	0.0	10846.1	8076.7
MAS FINANC SER	915.8	41.3	22.2	3.0	202309	28.9	21.9	40.0	24.1	0.4	11.5	3.7	966.2	680.0
Mastek [5]	2336.5	88.8	26.3	4.0	202309	22.4	2.4	22.7	-7.6	4.6	23.0	0.2	2535.1	1475.5
Max Financial [2]	952.6	14.7	64.9	8.8	202309	9.1	188.3	33.9	68.7	1.7	10.4	0.1	968.8	599.3
Max Healthcare	607.5	10.2	59.6	7.5	202309	19.9	-39.5	21.6	4.8	2.4	13.9	0.1	630.0	410.6
Mazagon Dock	1969.8	65.8	29.9	7.3	202309	7.4	55.6	14.7	63.3	-0.6	28.5	0.0	2483.0	612.8
Medplus Health [2]	819.6	4.9	167.6	6.4	202309	25.7	121.6	28.0	50.9	1.7	5.6	0.6	977.5	599.1
Metro Brands [5]	1280.0	12.5	102.3	20.8	202309	16.7	-12.5	21.9	-3.2	-1.2	24.8	0.6	1319.4	737.0
Metropolis Healt [2]	1616.0	26.0	62.0	7.9	202309	2.7	-12.1	-2.2	-13.8	-0.5	17.2	0.3	1651.8	1176.1
Minda Corp [2]	341.2	11.6	29.3	4.4	202309	4.3	1.7	14.8	21.6	-2.5	16.2	0.4	370.7	187.0
Mishra Dhatu Nig	372.0	7.3	50.7	5.3	202309	23.3	-58.6	16.3	-21.6	4.0	10.7	0.3	476.4	172.8
MMTC [1]	51.9	0.9	57.6	5.4	202309	-138.6	-86.3	-77.8	-55.1	0.2	22.6	2.2	89.0	26.4
Motherson Wiring [1]	59.5	1.2	50.2	20.0	202309	14.8	33.9	13.6	11.3	1.2	42.7	0.3	68.0	45.2
Motil.Oswal.Fin. [1]	1214.2	97.8	12.4	2.4	202309	24.0	4.3	26.2	34.2	18.8	13.0	1.4	1265.9	550.8
Mphasis	2327.0	85.1	27.3	5.6	202309	-6.9	-6.3	0.5	2.3	5.7	26.4	0.1	2551.0	1660.7
MRF	111421.2	3986.9	27.9	3.0	202309	6.7	351.8	11.0	197.7	2.9	7.8	0.2	113379.1	81391.0

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Multi Comm. Exc.	2869.7	8.8	326.5	11.0	202309	29.6	-130.1	36.1	-76.7	10.0	9.3	0.0	3029.7	1289.2
Muthoot Finance	1339.5	99.2	13.5	2.4	202309	27.7	18.8	13.3	6.3	5.2	12.1	2.7	1380.0	911.4
N														
Narayana Hrudaya	1227.6	36.1	34.0	10.0	202309	14.3	34.2	19.9	65.4	14.4	29.3	0.4	1243.4	705.3
Natco Pharma [2]	780.3	62.9	12.4	2.6	202309	138.7	549.6	44.0	176.9	1.8	17.7	0.1	928.5	502.0
Natl. Aluminium [5]	92.8	6.9	13.4	1.3	202309	-12.8	49.4	-14.4	-49.9	1.5	13.7	0.0	106.3	70.0
Navin Fluo.Intl. [2]	3620.9	73.6	49.2	7.9	202309	12.5	4.8	38.6	32.2	0.3	20.7	0.2	4922.0	3358.0
NBCC [1]	67.0	2.3	29.0	6.0	202309	1.7	29.7	8.1	18.5	1.8	23.8	0.0	74.3	31.0
NCC [2]	161.6	9.7	16.6	1.6	202309	39.9	-41.0	36.2	39.6	5.3	19.7	0.2	177.0	75.0
NESCO [2]	814.9	45.3	18.0	2.7	202309	22.4	7.2	42.1	33.8	7.9	19.0	0.0	842.5	505.3
Nestle India	24371.8	300.0	81.3	82.3	202309	9.4	25.3	14.7	24.6	1.0	59.5	0.1	24735.5	17888.0
Netwrk.18 Media [5]	85.2	-1.4		0.7	202309	20.4	-267.1	36.8	-221.0	10.4	0.0	5.8	88.3	48.4
New India Assura [5]	151.9	5.7	26.4	0.9	202309	12.2	-443.5	9.4	597.6	10.1	3.7	0.0	155.0	90.5
NHPC Ltd	52.7	3.9	13.6	1.4	202309	-12.9	0.7	3.2	1.1	2.2	8.1	0.8	56.8	36.8
Nippon Life Ind.	419.7	14.1	29.7	7.4	202309	19.9	18.6	9.8	32.0	5.5	26.6	0.0	424.2	197.1
NLC India	166.0	13.9	12.0	1.4	202309	-14.7	163.9	14.7	21.3	10.6	12.4	1.5	171.0	69.8
NMDC [1]	168.9	17.1	9.9	2.0	202309	20.6	5.6	-8.6	-21.0	0.1	28.5	0.1	177.8	103.8
NOCIL	245.1	6.5	37.7	2.5	202309	-9.9	-24.0	-16.2	-46.0	8.8	13.4	0.0	254.9	199.1
NTPC	251.6	19.7	12.8	1.6	202309	1.8	38.2	12.2	12.9	3.6	9.7	1.5	254.2	161.2
Nuvoco Vistas	351.6	15.3	23.0	1.4	202309	7.2	-98.8	7.5	428.6	2.3	1.9	0.6	408.4	303.0
O														
O N G C [5]	196.3	39.0	5.0	0.8	202309	-12.9	64.5	-1.4	12.8	0.3	13.3	0.5	203.4	133.0
Oberoi Realty	1342.4	53.9	24.9	3.8	202309	76.8	43.4	44.9	38.0	7.0	16.0	0.3	1350.2	790.1
Oil India	315.3	68.9	4.6	0.9	202309	-9.2	6.3	-10.8	-7.9	3.2	26.1	0.5	339.5	193.6
One 97 [1]	888.0	-18.9		4.3	202309	31.6	-149.9	40.5	56.4	-0.6	0.0	0.0	998.3	439.6
Oracle Fin.Serv. [5]	4180.4	211.9	19.7	5.6	202309	5.0	5.0	9.5	1.6	4.0	33.1	0.0	4529.0	2959.7
Orient Electric [1]	220.3	3.8	58.3	7.6	202309	11.0	1228.6	4.1	-23.6	1.1	18.3	0.2	290.6	207.6
P														
P & G Health Ltd	5135.7	139.4	36.8	11.4	202309	2.5	3.0	8.6	15.2	-1.5	43.2	0.0	5496.5	3886.1
P & G Hygiene	18391.5	226.2	81.3	63.1	202309	9.0	36.4	5.9	43.5	3.3	90.4	0.0	18783.5	13101.1
P I Industries [1]	3725.6	98.6	37.8	7.1	202309	19.6	43.5	18.8	46.0	1.1	21.6	0.0	4010.0	2870.0
Page Industries	37487.9	457.9	81.9	27.3	202309	-8.4	-7.3	-6.6	-30.4	-2.2	53.6	0.2	47850.0	34968.6
Patanjali Foods [2]	1410.9	24.2	58.4	5.0	202309	-8.1	126.7	9.5	6.5	-2.6	13.2	0.3	1479.0	851.7
PB Fintech. [2]	802.2	-2.8		6.4	202309	41.5	-110.8	48.8	85.9	7.5	0.0	0.0	816.0	356.2
PCBL Ltd [1]	239.0	11.4	20.9	2.9	202309	-8.7	5.4	2.9	-2.5	13.5	17.5	0.3	244.9	108.1
Persistent Sys	6388.0	130.4	49.0	11.1	202309	17.7	19.7	29.8	24.0	2.3	28.2	0.2	6479.2	3618.2
Petronet LNG	196.1	23.3	8.4	1.8	202309	-21.6	8.9	-0.3	0.8	0.7	25.3	0.2	254.3	191.7
Pfizer	3986.2	116.8	34.1	5.6	202309	-9.8	-12.9	-6.3	-8.4	2.4	25.9	0.0	4662.4	3407.0
Phoenix Mills [2]	2285.9	49.4	46.3	4.6	202309	34.4	36.0	44.4	53.2	12.6	11.9	0.6	2366.4	1186.5
Pidilite Inds. [1]	2510.2	29.6	84.8	17.0	202309	2.2	35.4	5.0	15.9	3.2	24.2	0.1	2796.2	2250.9
Piramal Enterp. [2]	937.6	163.3	5.7	0.7	202309	6.1	-98.0	-15.6	1362.5	-0.9	2.2	1.6	1140.0	630.2
Piramal Pharma	116.9	-1.0		2.0	202309	11.1	-87.0	9.7	-160.8	-0.9	1.9	0.7	142.3	61.7
PNB Housing	807.1	49.3	16.4	1.5	202309	5.5	45.8	15.0	49.5	8.6	8.3	5.1	815.0	340.7
PNC Infratech [2]	322.8	23.9	13.5	1.8	202309	6.5	12.0	4.0	-12.8	2.1	13.7	1.4	387.2	261.2
Poly Medicure [5]	1540.4	24.4	63.3	11.1	202309	22.8	43.0	23.6	65.6	7.0	19.0	0.1	1574.0	820.9
Polycab India	5289.1	107.1	49.4	11.0	202309	26.6	58.8	20.4	52.1	3.0	28.1	0.0	5492.9	2500.2
Polyplex Corpn	1036.4	22.6	45.8	0.9	202309	-24.8	-75.7	-14.1	-89.3	-0.3	17.4	0.3	1865.0	1010.0
Poonawalla Fin [2]	371.0	11.2	33.2	3.6	202309	62.3	154.6	42.9	103.7	-4.9	8.6	1.6	451.8	243.8
Power Fin.Corpn.	316.4	54.4	5.8	1.1	202309	15.0	22.8	9.0	26.9	10.0	9.4	9.1	319.9	95.4
Power Grid Corpn	209.6	16.5	12.7	2.2	202309	1.0	3.6	6.1	4.8	-0.8	12.7	1.6	215.1	153.3
Praj Industries [2]	586.6	14.8	39.7	9.7	202309	0.2	29.6	16.7	47.4	3.5	31.0	0.0	614.0	299.0
Prestige Estates	877.2	42.5	20.6	3.2	202309	56.6	1244.4	25.0	245.9	1.4	10.4	0.9	925.0	391.3
Prince Pipes	695.4	18.6	37.3	5.3	202309	3.1	136.4	-4.5	39.8	-2.6	12.3	0.1	759.5	532.0
Prism Johnson	165.3	-0.8		5.9	202309	6.0	-119.3	9.2	-113.9	8.0	0.5	1.3	168.5	98.1
Privi Speci.	1294.0	6.9	186.6	5.9	202309	13.7	286.2	7.8	-65.2	0.0	5.5	1.2	1361.0	870.6
Pun. & Sind Bank	42.4	1.7	24.5	2.0	202309	21.5	-32.0	20.0	3.7	5.9	0.0	0.0	53.6	17.9
Punjab Natl.Bank [2]	78.0	5.4	14.5	0.9	202309	30.5	302.8	27.1	149.8	2.3	0.0	0.0	83.5	43.3
PVR Inox	1655.0	-23.3		2.2	202309	191.5	133.6	91.2	-71.1	-0.7	0.0	1.5	1925.0	1336.5
Q														
Quess Corp	488.9	13.5	36.1	2.7	202309	11.1	73.8	16.1	-24.9	5.3	9.1	0.4	515.5	337.5
R														
R C F	124.7	7.8	16.0	1.5	202309	-25.5	-80.5	4.2	-54.3	-2.4	14.3	0.7	145.7	89.5
Radico Khaitan [2]	1439.2	17.7	81.2	8.4	202309	21.5	19.0	13.4	-3.6	3.1	11.4	0.2	1478.5	910.0
Rail Vikas	167.0	7.1	23.5	4.4	202309	0.1	3.5	0.9	9.6	6.8	17.2	1.0	199.4	56.2
Rain Industries [2]	143.7	8.0	17.9	0.6	202309	-25.4	-122.4	-0.4	-78.4	-0.3	16.3	1.3	190.9	142.3
Rainbow Child.	1082.2	21.2	51.0	9.6	202309	6.3	2.9	22.9	37.7	6.2	24.1	0.7	1184.9	682.0
Rajesh Exports [1]	377.4	38.7	9.8	0.8	202309	-52.6	-87.9	18.9	5.4	-13.2	8.8	0.1	1028.4	362.3
Rallis India [1]	215.5	8.4	25.5	2.5	202203	7.7	-304.5	7.2	-25.9	-0.7	13.0	0.1	270.5	186.5
Ratnamani Metals [2]	3477.6	88.8	39.1	8.7	202309	25.7	65.9	29.8	61.2	4.1	27.1	0.1	3565.0	1867.4
Raymond	1783.8	245.1	7.3	2.8	202309	3.9	6.8	8.4	126.1	-5.6	21.1	0.9	2240.0	1092.6
RBL Bank	234.7	19.5	12.0	1.0	202309	31.6	76.6	24.5	72.0	-2.1	0.0	0.0	257.8	131.6
REC Ltd	339.9	48.4	7.0	1.4	202309	17.4	38.7	9.4	24.1	4.3	9.1	6.5	345.1	99.2
Redington [2]	158.3	15.9	10.0	1.8	202309	16.6	-21.6	24.6	-13.7	2.4	25.4	0.3	202.2	136.3
Relaxo Footwear [1]	900.5	7.8	115.6	11.8	202309	6.8	97.3	4.4	-0.1	-0.5	11.6	0.1	974.0	748.5
Reliance Industr	2355.9	101.1	23.3	2.1	202309	1.1	29.1	3.4	7.1	1.8	10.0	0.5	2632.0	1979.1
Restaurant Brand	115.1	-4.4		7.8	202309	19.1	-192.2	23.1	-36.0	1.1	0.0	1.1	137.9	83.7
RHI Magnesita [1]	685.0	7.6	90.6	3.5	202309	64.4	-1.3	47.0	-52.8	-1.4	10.9	0.4	893.2	576.0
Rites	477.3	20.0	23.8	4.4	202309	-11.6	-23.6	-11.2	-11.8	8.7	28.3	0.0	583.5	305.8
Rossari Biotech [2]	727.2	21.2	34.4	4.1	202309	13.6	37.8	-2.2	17.4	1.1	17.5	0.1	903.5	536.1
Route Mobile	1556.9	58.3	26.7	4.9	202309	20.0	20.7	43.9	56.6	0.2	20.0	0.0	1759.5	1131.0
S														
S A I L	89.3	8.1	11.1	0.7	202309	13.2	389.3	1.8	-29.9	1.4	5.3	0.4	103.6	73.8
Samvardh. Mothe. [1]	90.0	2.2	40.1	2.7	202309	28.5	4.5	28.4	127.4	1.8	8.6	0.7	103.5	61.8
Sanofi India	7698.1	249.4	30.9	24.5	202309	3.3	16.3	1.5	16.3	-0.7	40.3	0.0	7869.9	5240.0
Sapphire Foods	1391.9	32.7	42.5	6.8	202309	14.2	-43.0	16.1	46.1	7.1	8.1	0.8	1565.3	1102.1
SBI Cards	732.2	24.3	30.1	6.3	202309	24.0	14.7	25.8	8.6	-2.9	13.1	3.1	932.4	690.9
SBI Life Insuran	1414.2	18.4	76.9	10.1	202309	21.7	0.9	14.7	9.9	4.3	0.7	0.0	1434.4	1039.3
Schaeffler India [2]	2710.0	59.0	45.9	9.7	202309	5.2	9.1	8.6	11.5	-1.3	29.3	0.0	3719.2	2554.8
Sh.Renuka Sugar [1]	49.7	-1.3		-4.6	202309	16.8	-245.5	16.7	-420.0	-1.3	0.0	0.0	65.6	39.5
Sheela Foam [5]	1104.4	18.5	59.8	4.2	202309	-15.1	-17.1	-9.6	-4.9	1.4	14.2	0.4	1432.0	905.5
Shoppers Stop [5]	658.5	8.9	73.6	30.5	202309	2.6	-61.0	12.7	23.5	0.4	13.2	15.9	889.8	574.9
Shree Cement	26185.0	506.3	51.7	4.9	202309	18.9	143.6	17.1	14.0	-0.6	8.5	0.1	27284.9	21433.3
Shriram Finance	1994.2	175.2	11.4	1.6	202309	17.2	13.3	33.7	39.8	2.2	12.1	4.0	2050.0	1190.0
Shyam Metalics	454.1	39.9	11.4	1.4	202309	-4.7	323.5	7.1	-26.4	-0.3	15.0	0.1	494.7	253.1
Siemens [2]	3570.3	49.7	71.8	10.5	202306	14.4	50.6	17.5	48.1	4.8	14.8	0.0	4066.1	2692.0
SIS [5]	441.4	24.8	17.8	2.6	202309	11.1	11.6	11.7	4.0	2.2	10.2	0.7	485.0	318.0
SJVN	76.1	2.6	28.8	2.1	202309	0.0	-1.3	-5.3	-19.9	0.4	8.7	0.8	83.7	30.4
SKF India	4660.3	97.9	47.6	9.7	202309	4.4	-42.3	7.4	0.2	1.0	34.0	0.0	5528.9	3961.0
Sobha	875.8	11.3	77.4	3.3	202309	10.6	-21.9	45.2	8.6	6.4	8.3	0.9	902.6	412.4
Solar Industries [2]	7393.2	89.3	82.8	23.4	202309	-14.0	13.5	22.7	31.1	21.1	36.1	0.5	7490.0	3457.0
Sona BLW Precis.	586.2	8.0	72.8	14.1	202309	20.6	38.6	28.8	31.3	3.8	22.1	0.1	626.0	397.4
Sonata Software [1]	1361.8	33.9	40.1	13.3	202309	27.8	10.2	22.8	13.5	3.4	33.5	0.3	1392.3	515.7
SPARC [1]	248.3	-7.8		24.3	202309	-32.8	-226.3	51.9	-6.7	-2.3	0.0	0.2	267.0	160.5
SRF	2360.9	58.5	40.4	6.5	202309	-14.5	-37.5	-5.8	-21.2	0.5	22.0	0.4	2636.7	2050.0
St Bk of India [1]	563.2	76.4	7.4	1.4	202309	27.1	9.1	28.9	65.6	-2.8	0.0	0.0	629.7	499.4
Star Cement [1]	164.9	7.0	23.6	2.6	202309	-1.5	30.9	9.0	22.6	3.8	15.6	0.0	182.4	100.2
Star Health Insu	544.6	12.4	43.9	4.7	202309	14.7	34.6	13.1	304.9	0.1	13.3	0.1	675.0	451.1
Sterling & Wils. [1]	301.3	-35.2		-14.3	202309	142.9	-118.3	-56.7	44.3	8.0	0.0	3.6	408.8	253.5
Sterlite Tech. [2]	157.7	5.8	27.0	3.0	202309	-11.2	-57.6	13.7	2688.9	12.7	11.0	1.8	193.0	128.5
Sumitomo Chemi.	389.5	7.4	52.9	7.7	202309	-19.4	-28.8	-12.8	-26.9	1.9	29.9	0.0	498.7	371.0
Sun Pharma.Inds. [1]	1194.6	37.4	32.0	4.8	202309	11.0	5.0	12.2	13.6	1.3	16.8	0.1	1198.9	922.6
Sun TV Network [5]	674.6	47.2	14.3	2.6	202309	27.0	14.1	4.1	4.5	4.3	26.0	0.0	688.0	394.0
Sundram Fasten. [1]	1243.2	23.9	52.0	8.1	202309	1.4	14.4	6.1	7.9	-1.6	19.5	0.3	1334.2	871.0
Sunteck Realty [1]	453.6	-3.2		2.4	202309	-69.1	-698.3	-54.0	-236.6	1.7	2.6	0.3	486.0	271.3
Supreme Inds. [2]	4186.8	80.9	51.7	11.6	202309	10.6	196.5	9.0	18.8	-1.4	26.7	0.0	4883.8	2235.6
Supreme Petroch. [2]	564.4	21.1	26.7	5.7	202309	3.4	30.5	-8.1	-37.9	-1.5	39.3	0.0	617.7	345.2
Suven Pharma [1]	580.0	17.0	34.2	7.6	202309	-17.0	10.4	-5.2	0.1	-0.1	40.6	0.1	600.0	375.0
Suzlon Energy [2]	42.3	0.3	167.8	16.8	202309	-0.9	139.0	-13.8	434.9	11.3	4.7	0.0	44.0	7.0
Swan Energy [1]	429.1	6.8	63.3	4.5	202309	752.6	164.6	289.8	282.6	1.6	0.0	2.6	463.5	193.0
Symphony [2]	871.0	16.5	52.7	9.0	202309	0.4	6.1	-2.5	-20.8	0.1	14.7	0.3	1219.0	825.3
Syngene Intl.	733.9	12.5	58.5	7.6	202309	18.5	19.8	24.4	17.8	2.4	13.6	0.3	860.2	545.1
T														
T N Merc. Bank	523.3	67.4	7.8	1.1	202309	21.3	4.3	12.7	15.2	-0.1	0.0	0.0	611.0	396.1
Tanla Platforms [1]	919.8	38.3	24.0	7.1	202309	18.5	29.1	6.9	1.0	-2.8	37.8	0.1	1317.7	506.1
Tata Chemicals	965.5	78.1	12.4	1.2	202309	-5.7	-43.5	12.9	0.0	0.1	11.5	0.4	1110.9	877.9
Tata Coffee [1]	276.6	9.6	28.7	2.8	202309	-3.1	50.1	7.6	5.8	2.6	11.5	0.7	279.0	199.2
Tata Comm	1705.5	46.3	36.8	33.5	202309	10.0	-52.9	9.0	-25.7	-0.2	15.6	7.2	1956.9	1157.1
Tata Consumer [1]	930.5	13.3	70.0	5.4	202309	11.0	41.8	11.4	20.4	1.9	9.7	0.1	933.9	685.0
Tata Elxsi	8301.9	126.1	65.9	24.7	202309	15.5	14.8	20.7	17.2	3.0	46.6	0.1	8576.3	5708.1
Tata Inv.Corpn.	3905.2	64.4	60.6	0.8	202309	15.8	16.2	10.3	26.9	22.2	1.4	0.0	3905.2	1735.0
Tata Motors [2]	681.0	48.2	14.1	4.2	202309	32.5	248.0	33.2	265.3	4.6	5.3	3.1	687.6	375.5
Tata Power Co. [1]	262.6	10.6	24.8	2.8	202309	12.2	6.9	11.9	7.5	4.4	10.9	2.0	276.5	182.5
Tata Steel [1]	125.2	0.6	218.7	1.7	202309	-7.4	-126.4	-7.4	-97.6	4.2	12.1	0.7	134.9	101.6
Tata Tele. Mah.	88.9	-6.0		-0.9	202309	3.3	-207.9	3.0	-0.4	1.1	0.0	0.0	109.1	49.8
TCI Express [2]	1413.9	36.1	39.2	8.2	202309	3.3	-5.8	6.8	-1.1	5.6	32.7	0.0	1920.0	1295.0
TCS [1]	3502.7	122.0	28.7	12.7	202309	7.9	8.7	13.9	12.8	5.1	58.0	0.1	3680.0	3070.3
Team Lease Serv.	2506.7	63.5	39.5	5.8	202309	16.2	-14.6	14.4	-8.5	1.7	12.7	0.1	2733.6	2012.0
Tech Mahindra [5]	1204.3	36.9	32.6	4.4	202309	-2.0	-61.6	8.2	-31.9	5.8	20.2	0.1	1320.0	983.0
Tejas Networks	833.7	-3.9		4.7	202309	80.0	-500.0	99.9	21.7	-0.4	0.0	0.0	939.9	510.1
The Ramco Cement [1]	1006.8	14.8	68.2	3.4	202309	33.5	2238.3	35.1	13.9	2.1	6.5	0.6	1040.3	636.2
Thermax [2]	2829.1	44.6	63.4	8.5	202309	10.9	44.5	17.2	51.9	-2.3	14.5	0.2	3227.9	1830.4
Timken India	2965.2	47.6	62.3	10.1	202309	-1.9	-4.7	9.3	-11.9	0.8	27.0	0.0	3760.8	2658.7
Titan Company [1]	3338.3	37.2	89.8	23.9	202309	25.0	10.1	20.8	4.3	2.5	24.8	0.8	3366.0	2268.9
Torrent Pharma. [5]	2081.6	39.7	52.5	10.5	202309	16.2	23.7	15.3	11.9	1.2	19.5	0.8	2100.0	1446.2
Torrent Power	833.3	45.3	18.4	3.4	202309	3.8	9.2	29.2	7.5	7.1	17.7	0.9	854.4	430.9
Trent [1]	2575.3	17.8	145.0	31.4	202309	52.7	152.3	53.4	68.9	3.5	11.4	1.9	2613.8	1155.1
Trident [1]	37.4	0.9	41.6	4.6	202309	25.0	142.3	-6.6	-20.6	3.5	11.9	0.4	43.8	25.1
Triveni Turbine [1]	408.9	7.3	55.8	14.7	202309	32.4	39.0	44.0	52.2	1.4	31.5	0.0	456.2	241.1
TTK Prestige [1]	786.9	16.2	48.6	5.6	202309	-13.4	-29.3	-10.6	-27.1	-1.3	18.2	0.1	900.0	652.1
Tube Investments [1]	3163.6	44.4	71.3	13.8	202309	15.0	15.7	9.4	0.8	-0.9	35.6	0.2	3737.2	2375.1
TV18 Broadcast [2]	44.5	0.5	82.6	0.4	202309	21.8	-608.3	40.4	-75.9	3.8	3.3	0.6	51.7	27.4
TVS Motor Co. [1]	1747.6	30.7	56.9	13.1	202309	16.0	0.0	20.7	19.6	7.0	13.6	3.9	1754.4	968.0
U														
UCO Bank	38.7	1.5	25.1	2.0	202309	24.7	-18.9	27.5	48.4	4.4	0.0	0.0	48.5	14.9
Uflex	447.9	0.6	689.6	0.5	202309	-11.8	-66.8	-11.6	-99.6	3.8	10.3	0.7	666.0	325.2
UltraTech Cem.	8792.9	197.2	44.6	4.5	202309	15.3	69.6	17.5	-12.5	0.8	12.8	0.2	8870.7	6605.5
Union Bank (I)	108.7	16.1	6.8	1.0	202309	25.0	92.7	26.8	96.3	4.5	0.0	0.0	116.1	60.3
United Breweries [1]	1582.4	10.8	147.1	10.4	202309	12.3	-20.0	1.8	-48.3	0.4	10.6	0.0	1805.0	1342.3
United Spirits [2]	1055.8	17.7	59.8	11.3	202309	-1.5	16.9	0.0	12.9	1.1	17.4	0.1	1124.0	730.9
Uno Minda [2]	642.3	13.0	49.6	8.9	202309	25.9	32.3	24.8	33.9	1.7	18.7	0.3	660.3	433.0
UPL [2]	561.7	23.8	23.6	1.5	202309	-18.7	-119.8	-2.2	-58.1	2.6	15.2	0.9	807.0	528.4
UTI AMC	787.5	44.4	17.8	2.5	202309	-7.1	-8.5	9.7	19.4	0.9	15.9	0.0	907.0	609.5
V														
V I P Inds. [2]	619.9	9.6	64.9	12.3	202309	6.1	-69.4	16.2	-8.4	2.8	27.4	0.5	760.4	548.9
Vaibhav Global [2]	419.2	7.3	57.1	5.7	202309	9.1	28.1	2.6	-15.3	-0.7	11.1	0.2	469.0	268.6
Vardhman Textile [2]	379.4	18.4	20.6	1.2	202309	-2.9	-34.5	-9.6	-58.6	3.7	11.6	0.2	417.6	270.0
Varroc Engineer [1]	554.6	11.0	50.6	8.2	202309	2.9	180.0	7.5	294.6	18.1	0.0	1.2	563.0	239.8
Varun Beverages [5]	1043.8	15.4	67.8	20.9	202309	21.8	31.5	22.8	38.9	3.5	26.4	0.8	1050.7	545.5
Vedant Fashions [1]	1308.4	16.5	79.4	23.9	202309	-11.6	-29.4	4.8	3.5	-1.8	36.3	0.2	1445.0	1058.5
Vedanta [1]	239.3	10.6	22.6	2.8	202309	6.4	-197.8	-3.2	-76.0	-2.4	19.9	1.2	340.8	207.9
V-Guard Industri [1]	291.9	5.0	58.8	7.5	202309	14.9	35.0	10.9	-10.3	1.4	14.9	0.2	335.4	230.3
Vinati Organics [1]	1731.1	39.7	43.6	7.7	202309	-20.9	-27.5	-1.9	1.7	-1.3	30.3	0.0	2193.5	1693.1
V-Mart Retail	1696.0	-52.1		4.4	202309	8.5	-666.9	15.8	-261.9	1.0	5.1	1.3	3104.9	1591.0
Vodafone Idea	14.6	-6.4		-0.8	202309	1.0	-215.0	3.6	-8.0	6.0	0.0	0.0	14.8	5.7
Voltas [1]	824.2	9.3	88.9	4.8	202309	30.4	-38.5	18.4	-31.4	-0.6	9.5	0.1	933.5	737.6
VST Industries	3194.0	199.0	16.0	4.5	202309	1.4	-17.6	4.2	-12.0	0.3	37.3	0.0	3865.4	2912.6
W														
Welspun Corp [5]	546.1	30.9	17.6	2.8	202309	106.7	579.7	117.5	252.7	12.0	6.4	0.5	557.3	177.9
Welspun Living [1]	163.3	5.4	30.2	3.8	202309	18.7	2169.0	0.0	115.8	9.7	5.9	0.7	170.3	62.2
Westlife Food [2]	869.3	6.9	125.9	24.1	202309	7.1	-29.1	17.4	18.0	6.0	14.7	2.2	1024.6	639.6
Whirlpool India	1589.7	15.7	101.4	5.6	202309	-5.6	-23.7	-5.9	-23.3	0.4	8.2	0.0	1733.0	1218.2
Wipro [2]	395.4	21.2	18.6	3.1	202309	-0.1	-0.5	7.7	3.2	4.3	17.1	0.3	443.6	351.9
Y														
Yes Bank [2]	20.8	0.3	71.6	1.5	202309	22.6	42.5	23.5	-24.8	13.6	0.0	0.0	24.8	14.1
Z														
Zee Entertainment [1]	245.7	2.6	96.3	2.2	202309	20.5	6.3	4.1	-72.9	-1.3	13.5	0.0	290.5	172.3
Zensar Tech. [2]	522.6	23.2	22.5	3.6	202309	0.5	206.2	3.9	49.0	8.6	14.6	0.1	576.6	202.0
ZF Commercial [5]	16284.4	206.7	78.8	11.9	202309	25.1	54.0	26.0	78.6	-0.6	18.7	0.0	16965.0	8592.1
Zomato Ltd [1]	122.2	-0.6		5.4	202309	71.5	-85.7	71.7	57.4	0.7	0.0	0.0	126.1	44.4
Zydus Lifesci. [1]	636.4	31.5	20.2	3.4	202309	8.0	55.1	21.1	62.3	2.7	16.3	0.2	668.5	390.1
Zydus Wellness	1546.8	47.5	32.5	1.9	202309	2.6	-30.6	5.6	-0.8	0.8	5.8	0.1	1691.8	1363.9

GETTY IMAGES

Not a full settlement

TAKING COVER. Why and when insurers don't pay your claim in total

Venkatasubramanian K
bl. research bureau

When you pay your health insurance premiums regularly and claim cashless settlement or re-imbursement as and when you take treatment, you expect to get the entire amount you spend on your hospitalisation bills.

However, that may not be the case as insurers clear only a part of claims that you make — by citing a few key clauses in your health insurance policy.

It is important for you, as policyholder, to know these key parts so that you stay prepared to fork out a part of the medical bill and not be caught unaware at the time of medical bill settlement. The amounts can be quite significant at times, especially in the case of senior citizens. Here's more on these key policy clauses.

PAYING FROM POCKET

In some policies, especially for those involving senior citizens, there may be a co-pay clause. So, you need to pay a portion of the bill for certain medical treatments. The percentage is usually set in the insurance policy's terms and conditions section and is made known to the policyholder. Some insurance policies have a 10-20 per cent co-pay requirement. Thus, if you run up a bill for ₹1 lakh at the hospital, the insurance company will settle ₹90,000 (less any consumables used) and you pay the balance ₹10,000 from your savings if co-pay requirement is 10 per cent.

Group insurance covers provided by employers also have co-pay clauses at times for specific ailments and in the case of senior citizens. Then, consumables — syringes, needles, cotton, gauze swabs, catheters, PPE kits, gloves, masks, sanitisers and so on — are generally not covered under regular insurance policies. Before the pandemic, consumables used to account for about 5 per cent of the total medical bill. But, subsequently, the proportion has risen to 20 per cent levels and there have been instances of such costs touching 30-40 per cent of the hospitalisation cost. Administrative, housekeeping and room services are also not covered in most policies.

HDFC Ergo, Tata AIG, Care Health and Niva Bupa offer add-on consumables covers or riders to take care of such expenses, in lieu of slightly higher premiums.

CAP ON SETTLEMENT

Some insurance companies link the settlement amount to the room rent amount sanctioned in their health insurance cover. Many health insurers have limits on hospital room rents. The rate could be an absolute figure, say, ₹5,000 or ₹10,000 per day, or a percentage of sum assured, usually 1 per cent. While health covers of most private insurance companies, especially recently rolled out ones, do not have any cap on room rents, some old public-sector insurers such as United India Insurance and New India Assurance have such ceilings.

TAKE NOTE

- Co-pay clause for seniors
- Cap on daily room rents
- Payout limits for specific treatments

Thus, the maximum limit you can avail of as room rent is ₹5,000 per day. If you get admitted in a hospital that charges a higher amount for the room, say, Rs ₹15,000 a day, you may have to pay the remaining sum from your pocket. Also, all bills are pegged to the room rent. If instead of ₹5,000 that you are allowed, you choose to get admitted in a hospital that charges Rs 10,000, or 100 per cent more, your total bill settlement allowed would also be lower. In the above case you will have only half of your total medical bill settled by the insurer.

When you take a health insurance policy, you must ensure that there are no caps on daily room rents. One key aspect you must take note of is that you must have the list of network hospitals handy with you, so you can get into the right hospitals even during emergencies.

Avoid blacklisted hospitals, the list of which would be available in your insurer's website or app. If you choose to get admitted in such hospitals, your entire claim may be rejected.

Some procedures do not require 24-hour hospitalisation, such as day-care surgeries. Then there are also sub-limits on payouts for specific treatments.

So cataract removal, mid-ear operation, dialysis, sinus surgery, knee replacement, hernia removal, etc, usually have an upper limit on the amount sanctioned, irrespective of actual costs incurred. Some insurers allow only ₹25,000-30,000 per eye for cataract removal. You will have to bear any higher amount charged.

It is good to have a comprehensive health insurance cover with relevant riders. But always have a medical corpus (as a part of your overall emergency fund) sufficient enough to cover what is not settled by the health insurance company.

Look beyond the build-up

Kumar Shankar Roy
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

DUE DILIGENCE. How depositors can cut through the hype surrounding cooperative banks

Social media these days is abuzz with posts highlighting the attractive fixed deposit rates offered by Indian cooperative banks. While such posts may paint a rosy picture of the extra interest, financial wisdom reminds us to look beyond the hype and consider the full spectrum of factors before taking the plunge into the world of lesser-known banks. Here is a lowdown.

WHAT ARE COOP BANKS?

The rural cooperative credit system in India is primarily mandated to ensure the flow of credit to the agriculture sector. It comprises short-term and long-term cooperative credit structures. There are central cooperative banks at the district level (DCCBs) and State cooperative banks (StCBs). Additionally, there are urban cooperative banks (UCBs) catering to the financial needs of customers in urban and semi-urban areas. The RBI regulates the banking functions of StCBs/DCCBs/UCBs.

There is a dual control structure, with banking-related functions regulated by the RBI and management-related functions regulated by respective State governments/Central government. According to the latest RBI data on scheduled banks, there are 34 State cooperative banks, over 350 district central cooperative banks, and 49 urban cooperative banks.

HIGHER INTEREST RATES

A glance at deposit interest rates on cooperative bank websites reveals that they typically offer 25-50 basis points higher than top commercial banks in the 1-year, and 1-2 year tenure buckets. For instance, while many public sector banks offer 5.75-6.75 per cent interest rate in the 1-year bucket, some cooperative banks provide 6-7.25 per cent rates.

Note, interest rates in cooperative banks don't appear to be as regularly revised as in bigger commercial banks, providing comfort on reinvestment risk part for depositors seeking regular income from bank FDs.

At present, all cooperative banks are covered by the Deposit Insurance and Credit Guarantee Corporation (DICGC). Each deposit in a bank is insured up to a maximum of ₹5 lakh for both the principal and interest amount held by them across different branches in each bank. However, practical experience has, time and again, shown that bank depositors often endure long waits in limbo before being able to access their insured deposit money.

EVALUATE RISKS

Cooperative banks appear higher on the risk-reward spectrum. Every other month, the RBI cancels the licence of some cooperative banks, thus ending their banking operations.

Typically, the licences of such cooperative banks are terminated due to inadequate capital and earning prospects, non-compliance with norms, unhealthy financial situation making them unable to pay their present depositors in full, etc.

This leads us to the fundamental query – are one's deposits in cooperative bank safe? Should the bank undergo liquidation, will the safeguard provided by DICGC come into effect? In essence, they are as secure as any other lender up to ₹5 lakh . Nevertheless, considering the prolonged and intricate process involved in claiming deposit insurance, it would be wise to prioritise complete security and peace of mind over a slightly higher interest rate measured in basis points.

AVOID COOP SOCIETIES

Many standalone credit cooperative societies operate in India. But they are not authorised by the RBI to carry out banking businesses. Still, many such societies, using various under-the-radar methods, seem to take deposits from the general public informally. Often, agents of such societies attract outside depositors with promises of high interest rates (10-12 per cent per annum). With proliferation of social media, it is easier to access and lure potential customers.

Cooperative societies/primary cooperative credit societies that are accepting deposits from non-members, etc. should be avoided. Insurance cover from DICGC is not available for deposits placed with these entities. Hence, your money could be at 100 per cent risk if you, as an outsider, keep deposits in such societies. Also, recently, cases have come to the fore in some States where political influence has led to mismanagement in cooperatives.

DUE DILIGENCE

There is no shortcut for doing your homework on cooperative banks. Firstly, check the bank's overall rating by a reputed rating agency. Read the rating rationale and assess risks mentioned. Next, if you can lay your hands on financial statements, check for metrics such as Capital Adequacy Ratio (CAR), Non-Performing Assets, etc., and if they are not in line with other banks, it's better to avoid such cooperative banks.

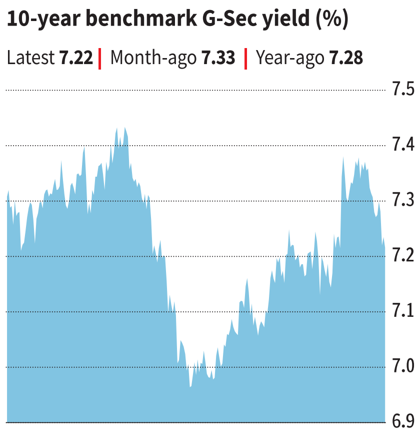
Also, pay attention to the recent events at the bank, what kind of media articles are being written about such cooperative banks. Often, such media articles don't get prominence given the hyper-local nature of cooperative banks, but they could provide a complete picture of the financial situation of such a bank.

In terms of technology, cooperative banks are far behind commercial banks and hence user experiences are not comparable, especially in mobile and internet banking areas.

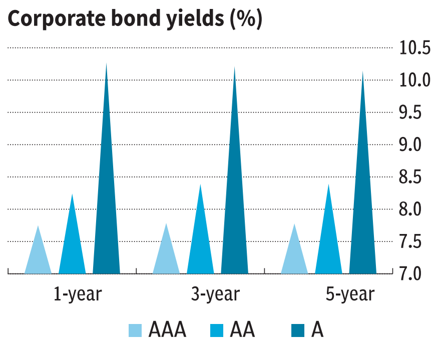
Bond yields

10-year benchmark G-Sec yield (%)

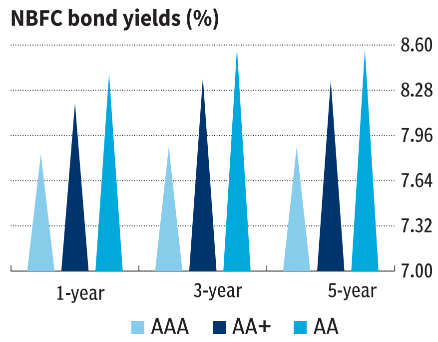
Latest **7.22** | Month-ago **7.33** | Year-ago **7.28**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **6.94** » 364-day Treasury Bill **7.13** » 3-year G-Sec **7.20** » 5-year G-Sec **7.20**

Source: Bloomberg (FIMMDA data) Note: All data as on November 17, 2023 or latest available

INSURANCE QUERY.

SARBVIR SINGH

I am a 32-year-old software engineer working for a multinational company in the NCR. I am the sole breadwinner for my family of four and have been paying off a home loan for the past five years. Recently, I was blessed with a baby girl. I'm seeking expert advice on whether I should invest in a child investment plan immediately or wait for a few years. As a parent, my goal is to provide the best education and a bright future for my daughter. Can you guide me on how to choose the best investment plan among the different options available for a girl child?

Akash

Your foresight to invest at an early stage for your daughter's financial future is commendable. Considering your situation, a balanced approach seems to be the best strategy. It's often said that the more you delay, the more you pay. So, I'd advise not to wait too much as child plans allow you to invest for children as young as 30 days.

Now, the first step is to have a financial strategy to calculate and fund your child's long-term investment goals — such as higher education or wedding. The education inflation rate continues to be insatiable at 9-10 per cent, which means college fee of ₹20 lakh today will be close to ₹1.5 crore after 20 years. Since you wouldn't want to compromise on the quality of education, you should balance your portfolio with returns and security as soon as possible.

The formula for wealth creation works on securing existing capital and generating high returns on investment. For this, look at guaranteed plans that offer returns as high as 7.5 per cent without risk of market volatility. The maturity amount is fixed and completely tax-free for up to ₹5 lakh of annual premium payment, which adds to your corpus.

Next, if you know your way around market conditions, include ULIPs or unit-linked investment plans in your portfolio. These plans have been historically known to generate 14-15 per cent returns in Indian markets under favourable conditions and will help you beat the education inflation rate. So, if you have an appetite for risk, you will get rewarded too with these plans, depending on the market. If you prefer a rather balanced approach to your investments, then opt also for child capital guarantee solutions that offer the best of both worlds. On one hand, your initial capital is 100 per cent secured, on the other, you stand to gain from the upside of the market and enjoy great returns on investments.

Apart from wealth creation, as a parent, your prime concern is to provide financial stability to your children, irrespective of the circumstances. These plans come with a life cover which is 10 times the annual premium so that provides a legacy and financial security even in your absence. The best part about all these plans is that they come with the waiver of premium option. This ensures that even after the policyholder's unfortunate demise, the future premiums are waived and borne by the insurance company. The policy continues as usual and the child is eligible to get the fund value upon maturity.

Given that you also have a loan to pay off, this in-built feature is of great use. Owing to the life insurance element, the plans also offer tax benefits under Section 80C up to ₹1.5 lakh. While there are several investment options out there, if you're looking to simplify your financial planning, these plans tick all the boxes — future security, great returns and tax benefits all rolled into one. You can also consult with a financial advisor to divide your funds strategically.

The writer is Joint Group CEO, PB Fintech
Send your queries to **insurancequeries@thehindu.co.in**

ALERTS.

No lending via eCOM, Insta EMI card products

The RBI has directed Bajaj Finance to stop sanctioning and disbursing loans under the 'eCOM' and 'Insta EMI Card' products, effective immediately. The ban has come as a result of the lender not issuing Key Fact Statements (KFS) for these loan products, or there being deficiencies in the ones issued. In response, Bajaj Finance said that it is now issuing KFS for the two lending products, and that it will undertake a detailed review of the KFS and implement requisite corrective actions at the earliest.

PayGlocal gets RBI nod for PA licence

PayGlocal, a cross-border focused payments platform provider, has received in-principle approval from the Reserve Bank of India for Payment Aggregator (PA) licence. This process, once completed, will enable PayGlocal to onboard merchants onto its platform for online payment processing.

Animal identity cards from Reliance General

Reliance General Insurance has partnered with the Animal Digital Identification System to introduce animal identity cards. This initiative promises to bring immense benefits to farmers, insurance providers, and, most importantly, the welfare of the animals themselves, according to a press release. These cards are equipped with QR codes containing vital animal information, including breed, age, medical history, and ownership details. Beyond insurance, these cards also serve as a powerful tool for monitoring and enhancing animal well-being.

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 2.0 platinum	Unlimited restoration of cover No room rent limit Carry forward unutilized SI up to 5x	11,109
Care	Care supreme	7x SI in 5 years Unlimited restoration of cover	10,592
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 Day 1 coverage	9,750
Bajaj Allianz General	Individual Health Guard - Gold	No room rent limit No claim bonus	12,212
Manipal Cigna	Prime – Advantage	90 days PED waiting period OPD cover up to 50k Unique switch off benefit	12,513
TATA AIG	Medicare Premier	Global coverage along with OPD	13,663
HDFC Ergo	Optima Secure	2X coverage from Day 1 Sum insured doubles after 2 years Zero deduction on non-medical	16,197
Reliance General	Health Infinity (more time)	1 additional month coverage Additional 3L sum insured Global coverage	9,816

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 (years)	Max policy term (years)	Annual premium (₹) (inclusive of GST) Male	Annual premium (₹) (inclusive of GST) Female	Claim settlement ratio (%)
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Aegon Life	iTerm Prime	70	40	14,282	11,756	99.4
Bajaj Allianz	eTouch	99*	69	13,998	12,167	99.0
Bharti AXA	Flexi Term Pro	99	69	12,037	10,385	99.1
Canara HSBC Life	Young Term Plan - Life Secure	99	69	12,552	10,484	99.01
Edelweiss Tokio	Zindagi Protect	100	70	14,596	11,970	99.2
HDFC Life	Click 2 Protect Super	100	70	15,863	14,213	99.39
ICICI Prudential	iProtect Smart	99	69	17,190	15,164	97.8
Kotak Life	Kotak e-Term Plan	85	67	13,216	11,092	98.8
Max Life	Smart Secure Plus	85	55	14,614	12,258	99.51
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	Sampoorn Raksha Supreme	100	70	14,868	12,626	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

bl.portfolio STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

EQUITY FUNDS

EQUITY - LARGE CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Bluechip Equity	46.9	10182	1.7	0.5	10.5	15.1	15.2	14.4	0.33
★★★★★	ICICI Pru Bluechip	80.8	41269	1.6	1.0	15.3	20.1	15.0	15.2	0.29
★★★★★	Nippon Ind Large Cap	66.0	16638	1.7	0.9	18.6	24.6	14.9	16.7	0.28
★★★★	Axis Bluechip	47.1	30734	1.6	0.6	5.7	10.3	12.5	13.6	0.27
★★★★	Baroda BNP Paribas Large Cap	164.7	1484	2.1	0.9	12.2	16.0	15.2	14.7	0.33
★★★★	Edelweiss Large Cap	64.9	557	2.4	0.8	14.0	17.0	14.5	14.3	0.29
★★★★	Mirae Asset Large Cap	87.7	34377	1.6	0.6	8.1	15.0	13.1	16.3	0.26
★★★	Aditya Birla SL Frontline Equity	395.9	23003	1.7	1.0	11.4	17.6	13.3	14.3	0.26
★★★	HDFC Top 100	883.2	25773	1.7	1.1	16.6	22.0	13.9	14.8	0.27
★★★	Invesco India Largecap	50.5	786	2.2	0.8	13.2	16.7	13.9	14.1	0.27
★★★	Kotak Bluechip	55.5	6406	1.8	0.6	11.6	16.6	14.6	14.3	0.29
★★★	SBI Blue Chip	72.0	38598	1.6	0.9	11.9	17.7	14.4	15.5	0.29
★★★	Tata Large Cap	383.6	1582	2.2	1.2	10.9	18.2	13.6	13.1	0.26
★★★	UTI Large Cap	216.5	11078	1.7	0.8	9.0	15.4	13.3	13.7	0.26
★★	Bandhan Large Cap	56.2	1123	2.1	1.0	11.4	15.1	13.2	12.2	0.26
★★	HSBC Large Cap	368.0	1502	2.2	1.2	12.9	15.1	13.5	13.4	0.27
★★	LIC MF Large Cap	43.3	1250	2.2	1.1	5.6	12.5	12.2	12.4	0.25
★★	PGIM India Large Cap	273.8	476	2.4	0.9	9.3	13.7	12.2	12.8	0.23
★	DSP Top 100 Equity	342.9	2944	2.0	1.3	15.1	15.1	12.3	12.2	0.25
★	Franklin Ind Bluechip	776.0	6666	1.9	1.0	10.4	15.8	11.8	12.6	0.23
-	Groww Largecap	32.9	99	2.3	1.1	8.8	12.6	10.8	11.9	0.20
-	JM Large Cap	118.7	58	2.5	1.7	15.4	15.9	12.9	12.9	0.39
-	Taurus Largecap Equity	119.1	35	2.6	2.5	8.5	14.6	11.0	11.3	0.20

EQUITY - LARGE & MID CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Mirae Asset Emerging Bluechip	114.0	28104	1.6	0.6	17.3	20.4	18.4	23.4	0.36
★★★★★	Quant Large & Mid Cap	87.9	1127	2.2	0.8	19.7	27.4	19.5	21.2	0.39
★★★★	HDFC Large and Mid Cap	250.5	11883	1.8	1.0	24.9	28.8	18.5	14.1	0.34
★★★★	Kotak Equity Opport	248.1	15261	1.7	0.5	18.9	21.8	17.8	17.3	0.35
★★★★	SBI Large & Midcap	206.8	15649	1.7	0.8	14.7	24.2	17.1	17.6	0.32
★★★★	Tata Large & Mid Cap	410.1	5248	1.9	0.9	13.8	20.5	16.7	16.1	0.34
★★★	Bandhan Core Equity	91.8	2890	2.0	0.8	23.9	24.1	16.3	15.2	0.29
★★★	Canara Robeco Emerging Equities	185.1	17563	1.7	0.6	12.5	18.6	16.2	21.9	0.32
★★★	DSP Equity Opport	438.8	8850	1.8	0.7	19.7	21.3	16.3	16.8	0.31
★★★	Edelweiss Large & Mid Cap	64.2	2221	2.0	0.5	17.4	21.5	17.1	16.2	0.34
★★★	ICICI Pru Large & Mid Cap	697.9	8847	1.8	0.9	18.7	27.7	17.5	15.6	0.33
★★★	Navi Large & Midcap	28.5	257	2.3	0.4	13.6	21.6	15.4	-	0.28
★★★	Sundaram Large and Mid Cap	64.4	5313	1.9	0.8	15.3	20.8	14.6	16.8	0.27
★★★	UTI Large & Mid Cap	126.1	1980	2.1	1.3	22.7	25.6	16.1	14.7	0.31
★★	BOI Large & Mid Cap Equity	67.1	230	2.5	1.6	17.1	20.0	15.6	13.5	0.30
★★	Invesco India Growth Opport	64.9	4034	1.9	0.7	21.5	19.8	15.2	16.2	0.28
★★	LIC MF Large & Midcap	27.9	2188	2.0	0.8	13.8	18.1	15.0	-	0.29
★★	Nippon Ind Vision	1016.4	3472	2.0	1.5	20.0	21.8	14.6	15.1	0.27
★	Aditya Birla SL Equity Advantage	117.0	4981	1.9	1.1	14.7	15.7	12.6	15.7	0.22
★	Franklin Ind Equity Advantage	140.4	2776	2.1	1.4	15.8	19.8	13.1	14.5	0.24

EQUITY - FLEXI CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Parag Parikh Flexi Cap	61.3	44038	1.4	0.7	25.2	22.5	21.5	19.0	0.46
★★★★★	PGIM India Flexi Cap	28.2	5633	1.8	0.4	9.7	18.3	17.7	-	0.35
★★★★	Canara Robeco Flexi Cap	254.0	10084	1.7	0.5	11.4	16.6	15.5	14.9	0.32
★★★★	HDFC Flexi Cap	1362.6	39396	1.6	0.9	17.9	28.4	17.0	17.0	0.32
★★★★	JM Flexicap	71.0	718	2.3	0.9	27.8	26.6	19.4	18.7	0.40
★★★★	Union Flexi Cap	40.3	1621	2.1	0.9	17.7	20.6	17.2	13.9	0.34
★★★	DSP Flexi Cap	56.8	8856	1.8	0.7	20.1	18.8	16.4	16.4	0.31
★★★	Edelweiss Flexi Cap	27.3	1297	2.1	0.5	14.5	19.4	14.9	-	0.29
★★★	Franklin Ind Flexi Cap	1202.3	11940	1.8	1.1	17.6	23.9	16.4	16.9	0.31
★★★	Kotak Flexicap	62.2	39269	1.5	0.7	13.3	16.8	13.8	16.5	0.26
★★★	SBI Flexicap	86.6	17570	1.7	0.9	12.7	17.8	14.1	16.7	0.28
★★★	UTI Flexi Cap	171.4	24370	1.6	0.9	7.8	13.2	14.5	14.9	0.27
★★	Aditya Birla SL Flexi Cap	1310.1	17029	1.7	0.9	13.6	17.3	13.6	16.8	0.25
★★	Bandhan Flexi Cap	158.7	5967	1.9	1.2	13.2	17.7	12.4	15.1	0.23
★★	HSBC Flexi Cap	156.9	3504	2.0	1.2	20.1	18.9	13.9	15.1	0.25
★★	LIC MF Flexi Cap	78.1	844	2.4	1.6	17.0	14.6	12.3	11.0	0.26
★	Motilal Oswal Flexi Cap	41.0	8109	1.8	1.0	19.5	13.6	10.9	-	0.20
★	Taurus Flexi Cap	177.8	276	2.6	2.6	15.8	17.1	10.8	11.2	0.20
-	Quant Flexi Cap	73.3	2163	2.0	0.8	15.2	32.4	23.6	22.6	0.46

EQUITY - MULTI CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BNP Paribas Multi Cap	209.4	1840	2.1	1.1	20.8	24.2	18.1	15.5	0.35
-	ICICI Pru Multicap	571.9	8761	1.8	1.0	21.5	24.8	15.4	16.7	0.31
-	Invesco India Multicap	96.9	2675	2.0	0.7	22.1	23.1	16.3	18.4	0.30
-	Nippon Ind Multi Cap	212.7	20916	1.7	0.9	27.6	33.2	18.0	17.6	0.32
-	Quant Active	518.1	6060	1.8	0.8	14.3	30.4	24.0	23.0	0.44
-	Sundaram Multi Cap	283.9	2040	2.1	1.0	17.4	22.9	15.7	17.1	0.29

EQUITY - MID CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	PGIM India Midcap Opport	49.9	9102	1.7	0.4	11.7	27.3	23.2	-	0.44
★★★★★	Quant Mid Cap	170.6	3268	1.9	0.8	27.9	36.3	24.8	18.1	0.48
★★★★	Axis Midcap	80.0	21962	1.6	0.5	18.3	20.3	18.7	20.1	0.40
★★★★	Edelweiss Mid Cap	67.1	3793	1.9	0.4	26.4	29.5	21.6	22.4	0.39
★★★★	Kotak Emerging Equity	94.7	33700	1.5	0.4	24.2	28.4	21.3	23.2	0.39
★★★★	Nippon Ind Growth	2892.1	19082	1.7	0.9	34.6	32.0	22.7	20.2	0.42
★★★	Baroda BNP Paribas Mid Cap	74.7	1471	2.1	0.6	24.5	27.3	19.6	19.4	0.39
★★★	HDFC Mid-Cap Opport	137.3	47846	1.5	0.9	35.9	32.4	21.6	22.1	0.40
★★★	Invesco India Midcap	112.1	3418	1.9	0.6	25.2	25.4	19.1	20.8	0.37
★★★	Motilal Oswal Midcap	66.2	6060	1.8	0.7	30.2	35.0	23.2	-	0.40
★★★	SBI Magnum Midcap	183.5	13202	1.7	0.9	25.0	31.5	21.4	20.7	0.40
★★★	Tata Mid Cap Growth	322.3	2521	2.0	0.9	30.2	26.4	20.5	21.0	0.40
★★★	UTI Mid Cap	109.8	8735	1.8	0.8	21.9	24.7	18.7	20.6	0.36
★★	DSP Midcap	109.5	14464	1.7	0.8	25.4	18.6	16.5	19.6	0.32
★★	Franklin Ind Prima	1911.2	8499	1.8	1.0	25.4	22.6	16.3	19.2	0.30
★★	HSBC Midcap	270.0	8008	1.8	0.7	30.1	23.2	15.6	20.7	0.28
★★	ICICI Pru Midcap	201.5	4252	2.0	1.1	20.2	26.1	16.9	19.9	0.30
★	Aditya Birla SL Midcap	576.7	4252	2.0	1.1	25.9	27.0	15.6	18.2	0.29
★	Sundaram Mid Cap	953.0	8478	1.8	1.0	27.9	27.1	16.4	19.3	0.28
-	LIC MF Mid Cap	21.3	204	2.5	1.6	24.9	21.9	15.2	-	0.26
-	Taurus Discovery (Midcap)	98.7	100	2.6	2.3	31.4	25.3	18.9	20.0	0.37

EQUITY - SMALL CAP FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	127.6	37319	1.6	0.7	37.7	42.2	26.3	28.3	0.44
★★★★★	Quant Small Cap	189.5	9521	1.8	0.8	37.9	44.0	29.2	18.0	0.48
★★★★	AXIS Small Cap	81.6	16369	1.6	0.5	28.6	31.0	25.7	-	0.49
★★★★	SBI Small Cap	136.1	21140	1.6	0.7	18.5	29.0	22.5	26.7	0.45
★★★	HDFC Small Cap	108.2	23184	1.6	0.7	38.7	38.3	20.9	21.0	0.36
★★★	HSBC Small Cap	65.5	11552	1.7	0.7	38.9	40.8	21.9	-	0.36
★★★	Kotak Small Cap	203.3	12163	1.7	0.4	24.5	32.5	24.6	22.7	0.43
★★★	Union Small Cap	40.8	1139	2.2	1.0	33.8	35.7	24.8	-	0.44
★★	DSP Small Cap	150.8	11837	1.8	0.9	34.4	32.9	23.2	24.9	0.41
★★	Franklin Ind Smaller Companies	135.0	9684	1.8	1.0	42.4	37.4	21.1	22.4	0.36
★	Aditya Birla SL Small Cap	68.4	4580	1.9	0.8	31.6	27.9	15.2	18.3	0.27
★	Sundaram Small Cap	201.7	2627	2.0	0.9	35.1	34.3	21.0	21.4	0.34
-	ICICI Pru Smallcap	69.1	6003	1.8	0.7	27.9	35.7	24.5	18.3	0.43

EQUITY - FOCUSED FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	360 ONE Focused Equity	36.3	4887	1.9	0.9	17.3	20.8	21.1	-	0.40
★★★★★	ICICI Pru Focused Equity	61.8	5589	1.9	0.7	17.4	24.2	16.2	14.7	0.35
★★★★	Quant Focused	67.4	417	2.4	0.8	15.3	24.2	16.8	19.3	0.32
★★★★	Sundaram Focused	126.5	893	2.3	1.3	12.6	18.9	16.0	15.3	0.33
★★★	Aditya Birla SL Focused	104.3	6047	1.9	0.9	10.9	16.0	13.4	14.5	0.26
★★★	Franklin Ind Focused Equity	81.2	9237	1.8	1.0	13.6	23.8	16.5	18.4	0.32
★★★	HDFC Focused 30	158.3	6942	1.8	0.5	18.1	29.4	16.5	16.0	0.30
★★★	Nippon Ind Focused Equity	94.8	6903	1.9	1.2	14.9	23.9	16.9	19.6	0.30
★★★	SBI Focused Equity	270.0	29317	1.6	0.8	15.5	18.7	16.2	17.8	0.32
★★	Axis Focused 25	43.1	13653	1.7	0.8	6.2	8.8	10.9	13.7	0.19
★★	Motilal Oswal Focused	37.9	1651	2.1	1.0	11.6	12.4	13.4	14.2	0.27
★	Bandhan Focused Equity	61.8	1291	2.1	0.8	15.5	14.1	11.7	12.1	0.21
★	DSP Focus	40.3	1914	2.1	1.1	19.4	15.8	13.4	14.4	0.25
-	JM Focused	15.3	56	2.5	1.6	25.2	19.0	13.1	15.5	0.24

EQUITY - VALUE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bandhan Sterling Value	112.6	6672	1.8	0.7	22.0	31.7	17.7	18.1	0.30
★★★★★	ICICI Pru Value Discovery	333.9	32494	1.6	1.0	21.0	28.2	18.7	19.2	0.40
★★★★	JM Value	73.7	287	2.5	1.8	37.6	28.0	20.0	19.4	0.37
★★★★	Nippon Ind Value	159.7	5639	1.9	1.2	23.5	26.1	18.1	18.0	0.33
★★★	HSBC Value	78.1	9289	1.8	0.8	29.5	26.7	17.8	20.4	0.32
★★★	Tata Equity P/E	258.0	5973	1.9	0.9	22.6	21.1	15.1	18.4	0.29
★★★	Templeton India Value	92.0	1360	2.2	1.0	19.3	30.7	17.1	16.0	0.32
★★★	UTI Value	120.4	7418	1.8	1.1	15.0	19.4	16.0	14.0	0.31
★★	HDFC Capital Builder Value	528.9	5636	1.9	1.0	15.8	21.1	13.6	15.9	0.24
★★	Quantum Long Term Equity Value	94.8	895	2.0	1.1	15.6	19.1	12.1	13.8	0.23
★	Aditya Birla SL Pure Value	97.2	4717	1.9	1.1	31.7	26.5	13.6	18.7	0.24
-	Groww Value	20.4	11	2.3	1.1	15.4	17.2	11.3	-	0.20

EQUITY - TAX SAVING (ELSS) FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bank of India Tax Advantage	123.7	860	2.3	1.3	21.7	22.9	20.9	17.5	0.42
★★★★★	Mirae Asset Tax Saver	36.1	17532	1.6	0.7	14.3	18.9	17.1	-	0.34
★★★★★	Quant Tax	287.2	4957	1.9	0.8	15.2	33.4	25.9	24.0	0.47
★★★★	Bandhan ELSS Tax Saver	120.2	5040	1.8	0.6	18.1	26.4	17.6	17.6	0.32
★★★★	Canara Robeco ELSS Tax Saver	41.4	6042	1.7	0.6	11.8	18.9	16.7	15.9	0.34
★★★★	DSP Tax Saver	98.0	11693	1.7	0.8	16.7	21.6	17.3	17.8	0.34
★★★★	Kotak ELSS Tax Saver	87.9	4122	1.8	0.6	15.1	20.8	16.8	17.2	0.32
★★★★	Union Tax Saver (ELSS)	51.0	695	2.4	1.4	16.8	21.2	17.5	14.2	0.35
★★★	Baroda BNP Paribas ELSS	69.4	705	2.3	1.1	17.2	15.3	14.6	14.9	0.30
★★★	Franklin Ind Taxshield	1083.9	5224	1.9	1.1	17.7	22.9	15.0	16.1	0.28
★★★	HDFC ELSS Tax saver	980.5	11272	1.8	1.2	18.7	25.1	14.6	15.0	0.27
★★★	ICICI Pru Long Term Equity	694.0	11062	1.8	1.1	13.1	19.9	14.2	15.6	0.27
★★★	Invesco India ELSS Tax Saver	94.2	2159	2.0	0.8	18.6	17.4	14.5	16.6	0.27
★★★	Motilal Oswal ELSS Tax Saver	34.4	2508	1.9	0.7	26.0	22.5	16.3	-	0.29
★★★	PGIM India ELSS Tax Saver	27.6	557	2.3	0.8	11.2	20.9	15.7	-	0.31
★★★	SBI Long Term Equity	300.3	15774	1.7	1.0	25.8	25.1	16.7	15.8	0.32
★★★	Sundaram ELSS Tax Saver	391.9	1062	2.3	1.7	13.4	19.9	14.4	16.4	0.28
★★★	Tata ELSS Tax Saver	33.6	3478	1.9	0.8	12.0	18.6	14.5	16.6	0.29
★★★	UTI ELSS Tax Saver	162.6	3083	1.9	0.9	12.4	17.1	14.5	14.2	0.28
★★	Axis Long Term Equity	74.1	31136	1.6	0.8	11.9	11.5	12.3	16.5	0.23
★★	Edelweiss Long Term Equity	82.5	255	2.3	0.7	13.0	17.4	13.7	13.8	0.26
★★	HSBC ELSS Tax saver	94.3	3191	1.9	1.1	17.3	17.6	12.0	14.7	0.21
★★	LIC MF ELSS Tax Saver	116.2	926	2.2	1.2	16.0	16.7	13.2	14.2	0.25
★★	Quantum Tax Saving	94.5	137	2.0	0.9	15.7	19.3	12.3	13.9	0.24
★	Aditya Birla SL ELSS Tax Relief '96	171.1	13536	1.7	0.9	9.1	10.2	8.2	14.0	0.15
★	Nippon Ind Tax Saver (ELSS)	94.3	12323	1.7	1.0	15.5	22.8	11.6	15.4	0.21
-	HSBC Tax Saver Equity	66.2	192	2.5	1.6	14.6	18.7	14.0	15.0	0.26
-	JM ELSS Tax Saver	35.2	91	2.4	1.4	21.2	20.7	17.6	17.8	0.34
-	Mahindra Manu ELSS	22.2	659	2.3	0.7	14.2	21.8	15.1	-	0.30
-	Navi ELSS Tax Saver	23.6	58	2.3	0.4	14.4	16.3	11.8	-	0.22
-	Sundaram Diversified Equity	14.2	1544	2.2	1.6	12.2	19.3	12.8	14.0	0.23
-	Taurus ELSS Tax Saver	140.2	63	2.5	1.9	17.6	17.6	13.5	14.4	0.26

EQUITY - CONTRA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	93.6	11116	1.7	0.5	15.9	19.6	15.6	18.9	0.30
-	Kotak India EQ Contra	106.8	1843	2.1	0.7	21.3	22.3	16.9	16.1	0.32
-	SBI Contra	49.7	16667	1.7	0.7	26.1	34.8	22.4	18.0	0.44

EQUITY - DIVIDEND YIELD FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Templeton India Equity Income	102.2	1582	2.2	1.4	18.1	26.8	18.2	15.9	0.38
★★★★	ICICI Pru Dividend Yield Equity	36.4	2665	2.0	0.7	24.1	32.1	17.5	-	0.34
★★★	Sundaram Dividend Yield	105.1	596	2.4	1.1	18.6	20.5	15.4	16.3	0.32
★★	UTI Dividend Yield	125.6	3059	2.0	1.4	21.4	21.1	15.0	14.0	0.30
★	Aditya Birla SL Dividend Yield	343.9	1009	2.3	1.6	28.0	26.3	17.2	14.8	0.33

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	83.7	1161	2.2	0.9	17.1	21.6	18.3	18.5	0.38
★★★★	Mirae Asset Great Consumer	73.2	2644	1.9	0.5	23.3	24.1	17.5	17.7	0.35
★★★★	SBI Consumption Opport	150.4	1648	2.1	1.1	21.3	30.5	17.3	16.9	0.34
★★★	Aditya Birla SL India GenNext	166.9	4073	1.9	0.8	15.3	20.3	16.6	17.8	0.34
★★★	ICICI Pru FMCG	448.6	1419	2.2	1.3	18.3	17.2	14.4	14.9	0.35
★★	Tata India Consumer	33.9	1628	2.1	0.8	24.5	21.2	14.5	-	0.30
★★	UTI India Consumer	44.8	505	2.5	1.6	13.1	16.5	12.5	12.2	0.26
★	Sundaram Consumption	77.1	1282	2.2	1.4	22.1	21.0	14.3	17.1	0.28
-	Nippon Ind Consumption	151.8	546	2.5	1.3	16.9	27.0	20.0	15.4	0.45

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Infrastructure	129.4	3345	2.1	1.5	32.0	42.0	21.6	18.1	0.48
★★★★	Quant Infrastructure	27.8	993	2.2	0.8	17.0	40.3	27.6	21.4	0.45
★★★★	BOI AXA Manufacturing & Infra	40.3	142	2.5	1.3	33.4	31.8	22.1	18.6	0.44
★★★★	Invesco India Infrastructure	43.2	617	2.4	0.9	32.1	33.6	21.8	20.5	0.41
★★★★	Tata Infrastructure	132.0	1318	2.2	1.4	28.7	35.2	20.4	18.4	0.40
★★★	Aditya Birla SL Infrastructure	69.3	752	2.5	1.6	34.4	34.4	17.9	17.2	0.31
★★★	Canara Robeco Infrastructure	103.1	359	2.5	1.1	22.8	33.3	19.0	18.0	0.37
★★★	DSP India T.I.G.E.R.	216.4	2466	2.1	1.2	34.3	36.7	20.5	18.7	0.37
★★★	Franklin Build India	97.2	1558	2.2	1.2	34.9	35.0	20.1	21.8	0.36
★★★	Kotak Infra & Economic Reform	47.1	1139	2.2	0.8	27.2	36.9	20.3	19.7	0.37
★★★	LIC MF Infrastructure	31.3	130	2.5	1.5	30.1	29.5	18.9	15.2	0.35
★★★	SBI Infrastructure	37.6	1309	2.2	1.7	37.5	33.6	22.1	18.3	0.41
★★	Bandhan Infrastructure	33.7	762	2.4	1.2	35.7	37.2	18.3	16.2	0.31
★★	HSBC Infrastructure	33.8	1811	2.1	1.1	34.6	34.7	16.3	19.7	0.28
★★	Sundaram Infra Advantage	66.9	710	2.5	2.0	24.0	29.5	17.6	17.0	0.30
★	HDFC Infrastructure	33.7	958	2.4	1.7	41.9	41.1	16.2	14.8	0.28
★	UTI Infrastructure	53.8	1644	2.3	1.9	21.3	27.2	16.0	15.2	0.29
-	Taurus Infrastructure	51.5	7	2.5	2.1	26.2	26.6	16.4	17.5	0.31

EQUITY - THEMATIC - MNC FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1087.8	3329	2.0	1.3	16.3	11.1	8.6	15.1	0.17
-	SBI Magnum Global	102.2	6122	1.9	1.2	15.6	20.0	15.6	17.2	0.37
-	UTI MNC	163.1	2546	2.0	1.2	14.7	15.7	10.2	15.3	0.23

EQUITY - SECTOR - BANKING FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	80.3	876	2.3	0.9	21.9	20.1	16.8	16.7	0.30
★★★★	SBI Banking & Fin Serv	29.0	4245	1.9	0.8	9.6	13.7	12.8	-	0.23
★★★★	Tata Banking and Fin Serv	32.7	1672	2.0	0.5	16.8	16.3	15.1	-	0.28
★★★	ICICI Pru Banking & Fin Serv	99.6	6740	1.9	1.0	11.4	18.1	11.3	17.0	0.21
★★★	Invesco India Fin Serv	98.6	575	2.4	1.1	20.0	17.2	14.2	17.0	0.25
★★★	Nippon Ind Banking & Fin Serv	468.8	4588	1.9	1.1	17.8	24.8	12.8	16.6	0.23
★★	Aditya Birla SL Bank & Fin Serv	47.1	2787	2.0	1.0	15.1	18.0	12.6	-	0.23
★★	LIC MF Banking & Fin Serv	17.4	280	2.5	1.2	11.4	15.4	12.5	-	0.23
★	UTI Banking and Fin Serv	53.9	898	2.3	1.2	8.8	15.3	9.1	13.3	0.17
-	Baroda BNP Paribas Bank&Fin Serv	34.6	92	2.5	1.3	8.9	13.0	11.1	13.3	0.20
-	Taurus Banking & Fin Serv	41.7	9	2.4	1.7	8.3	14.4	12.8	14.1	0.24

EQUITY - SECTOR - IT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Aditya Birla SL Digital India	144.8	3953	1.9	0.8	19.1	23.4	23.6	19.0	0.45
★★★★	ICICI Pru Technology	156.0	10868	1.8	0.9	12.3	21.9	22.4	18.4	0.43
★★★	Tata Digital India	37.7	7904	1.7	0.4	14.9	22.6	21.9	-	0.43
★★	SBI Technology Opport	97.0	3185	2.0	0.9	12.0	22.1	21.6	17.2	0.45
★	Franklin Ind Technology	389.3	964	2.2	1.3	33.7	18.2	20.5	15.9	0.41

EQUITY - SECTOR - PHARMA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Nippon Ind Pharma	367.9	5539	1.9	1.0	28.6	17.1	19.1	16.8	0.49
-	SBI Healthcare Opport	180.8	1982	2.1	1.0	27.5	17.1	18.6	14.6	0.46
-	Tata India Pharma & Healthcare	21.2	667	2.4	0.9	25.2	15.7	18.9	-	0.53
-	UTI Healthcare	148.8	765	2.4	1.4	26.6	14.1	17.8	13.2	0.46

HYBRID - AGGRESSIVE HYBRID FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Equity & Debt	287.5	26183	1.7	1.1	18.6	28.2	17.5	17.2	0.40
★★★★★	Quant Absolute	327.5	1354	2.1	0.8	4.5	24.6	20.4	18.5	0.47
★★★★	BOI AXA Mid & Small Cap Eq&Debt	29.5	493	2.5	1.6	28.9	26.2	18.8	-	0.38
★★★★	Canara Robeco Equity Hybrid	280.2	8823	1.8	0.6	11.1	14.0	13.6	14.7	0.34
★★★★	Mirae Asset Hybrid Equity	25.1	7611	1.8	0.4	11.0	14.3	12.7	-	0.30
★★★	DSP Equity & Bond	270.9	7990	1.8	0.8	16.5	14.9	14.1	14.8	0.32
★★★	Franklin Ind Equity Hybrid	209.0	1465	2.2	1.2	13.1	16.1	13.0	14.0	0.29
★★★	HDFC Hybrid Equity	94.6	20539	1.7	1.1	10.4	17.3	13.4	13.5	0.31
★★★	Kotak Equity Hybrid	47.3	4252	1.8	0.5	12.9	17.9	15.4	13.2	0.33
★★★	SBI Equity Hybrid	228.6	59302	1.5	0.8	9.6	14.5	12.7	14.4	0.30
★★★	Sundaram Aggressive Hybrid	126.9	3642	1.9	0.7	9.0	14.9	11.3	13.8	0.26
★★★	UTI Aggressive Hybrid	307.2	4737	1.9	1.3	16.5	19.9	13.5	13.2	0.30
★★	HSBC Aggressive Hybrid	42.6	4756	1.9	0.9	15.6	13.6	10.9	13.6	0.23
★★	LIC MF Aggressive Hybrid	152.9	552	2.5	1.4	10.7	10.4	10.1	9.3	0.23
★★	Tata Hybrid Equity	350.5	3314	2.0	1.0	8.0	15.4	11.7	13.3	0.27
★	Aditya Birla SL Equity Hybrid '95	1188.2	6930	1.9	1.1	12.0	14.3	10.5	12.9	0.21
★	Nippon Ind Equity Hybrid	81.2	3006	2.0	1.0	13.1	19.0	9.1	12.6	0.15
-	Bandhan Hybrid Equity	19.5	611	2.4	1.1	11.9	16.2	12.1	-	0.25
-	Edelweiss Aggressive Hybrid	47.7	940	2.2	0.5	16.9	19.2	14.7	13.8	0.34
-	JM Aggressive Hybrid	91.5	93	2.4	0.9	27.1	21.4	15.1	13.2	0.33
-	PGIM India Hybrid Equity	104.0	207	2.3	0.7	11.1	11.8	10.2	10.5	0.19
-	Shriram Aggressive Hybrid	26.1	41	2.6	0.9	10.9	11.7	10.2	-	0.23

HYBRID - BALANCED ADVANTAGE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Balanced Advantage	40.8	9338	1.7	0.5	10.5	12.9	12.6	11.7	0.44
★★★★	Aditya Birla SL Bal Advantage	83.6	6666	1.8	0.6	10.1	11.4	10.5	11.6	0.26
★★★★	ICICI Pru Balanced Advantage	58.8	49871	1.5	0.9	11.5	13.0	11.8	12.3	0.29
★★★	Bandhan Balanced Advantage	19.9	2291	1.9	0.6	9.9	9.3	9.3	-	0.22
★★★	DSP Dynamic Asset Allocation	22.1	3158	1.9	0.7	10.5	7.7	8.5	-	0.23
★★★	HSBC Balanced Advantage	35.4	1323	2.1	0.8	12.4	8.6	8.7	11.2	0.25
★★	Invesco India Balanced Advantage	43.0	623	2.3	1.0	11.8	10.8	9.6	10.8	0.21
★★	Sundaram Balanced Advantage	28.7	1492	2.1	0.6	8.0	8.9	7.1	9.4	0.21
★★	UTI-Unit Linked Insurance	35.0	5185	1.6	0.9	7.2	8.3	7.2	9.0	0.17
★	Bank of India Balanced Advantage	20.6	102	2.5	1.6	7.9	11.1	7.0	-	0.14
-	HDFC Balanced Advantage	394.3	63981	1.5	0.8	22.1	25.5	16.1	16.1	0.34
-	Motilal Oswal Balanced Advantage	18.8	786	2.4	1.2	23.9	10.4	9.9	-	0.26
-	Nippon Ind Balanced Advantage	140.3	6958	1.8	0.5	9.8	12.4	10.4	12.3	0.28

HYBRID - EQUITY SAVINGS FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Equity Sav	20.8	292	1.5	0.5	10.0	9.5	9.2	-	0.47
★★★★★	Sundaram Equity Sav	58.1	657	2.2	0.5	11.4	12.7	10.7	9.2	0.41
★★★★	HDFC Equity Sav	55.3	3167	2.0	1.1	9.4	12.5	9.3	9.7	0.30
★★★★	Kotak Equity Sav	21.6	3292	1.9	0.9	11.4	10.5	9.6	-	0.33
★★★	Axis Equity Saver	18.5	893	2.3	1.0	8.6	8.9	8.7	-	0.26
★★★	DSP Equity Sav	18.1	684	1.5	0.6	8.7	9.8	8.4	-	0.22
★★★	HSBC Equity Sav	26.7	175	1.5	0.6	14.0	12.1	9.3	9.1	0.27
★★★	ICICI Pru Equity Sav	19.5	7325	1.0	0.5	9.1	9.6	8.1	-	0.22
★★★	SBI Equity Sav	20.2	3073	1.1	0.6	14.8	11.4	10.3	-	0.30
★★	PGIM India Equity Sav	43.3	99	1.3	0.5	6.2	8.3	7.5	8.4	0.22
★★	Tata Equity Sav	45.9	125	1.1	0.4	7.8	8.4	8.0	7.4	0.28
★	Aditya Birla SL Equity Sav	18.9	505	1.1	0.6	8.7	8.5	8.1	-	0.22
★	Nippon Ind Equity Sav	13.9	315	1.7	0.8	9.6	9.2	2.2	-	-0.02
-	Bandhan Equity Sav	27.3	89	1.4	0.4	7.2	7.6	7.0	6.5	0.20
-	LIC MF Equity Sav	23.0	9	2.0	1.0	6.8	8.0	7.6	6.9	0.20
-	Mahi Manu Eq Sav Dhan San Yojana	17.5	395	2.4	0.7	9.6	11.3	10.4	-	0.30

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund-NIFTY 50	184.6	9809	0.4	0.2	8.3	16.1	13.8	13.3	0.06
-	Nippon Ind ETF Nifty 50 BeES	218.0	16230	0.0	-	8.7	16.6	14.3	13.7	0.04
-	SBI Nifty 50 ETF	206.1	155471	0.0	-	8.7	16.6	14.3	-	0.04
-	UTI Nifty ETF	212.1	42363	-	-	8.7	16.6	14.3	-	0.04
-	UTI Nifty 50 Indx Fund	133.6	12598	0.4	0.2	8.4	16.3	14.0	13.4	0.06

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund - S&P BSE Sensex	601.0	5493	0.4	0.2	7.5	15.3	13.9	13.3	0.06
-	SBI S&P BSE Sensex ETF	711.8	95207	0.0	-	7.9	15.7	14.4	13.8	0.09
-	UTI Sensex ETF	707.3	31838	-	-	7.9	15.7	14.4	-	0.05

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	41.2	2991	0.7	0.3	9.2	16.4	11.2	14.4	0.07
-	Nippon Ind ETF Junior BeES	497.4	3208	0.2	-	9.9	17.1	12.1	15.1	0.03
-	UTI Nifty Next 50 Indx Fund	16.7	2478	0.8	0.3	9.1	16.4	11.4	-	0.07

PASSIVE FUNDS - TRACKING BANKING INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	226.5	1903	0.2	-	5.7	12.4	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	444.4	5815	0.2	-	3.4	14.9	10.7	15.2	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	56.2	1495	0.5	-	33.8	52.4	11.1	8.0	0.07

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	126.6	34	0.2	-	23.4	21.5	13.9	-	0.65
-	Motilal Oswal Nifty Midcap 100 ETF	44.5	303	0.2	-	35.3	31.6	19.6	19.0	0.05
-	Nippon Ind ETF Nifty Midcap 150	159.5	917	0.2	-	33.0	30.9	-	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	15.5	100	1.1	0.5	48.7	-	-	-	0.09
-	Nippon Ind Nif Small250 Indx	25.3	719	0.9	0.3	37.2	34.0	-	-	0.08

SMART BETA FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	168.6	2066	0.4	-	17.4	17.5	14.6	-	0.04
-	ICICI Pru Alpha Low Vol 30 ETF	213.6	526	0.4	-	20.9	19.1	-	-	0.04
-	Nippon Ind ETF Nifty 50 Value 20	119.6	88	0.3	-	16.5	22.0	17.3	-	0.04
-	SBI Nifty 200 Quality 30 ETF	178.5	56	0.5	-	16.8	16.7	-	-	0.05
-	UTI Nif200 Momentum 30 Indx Fund	16.4	2658	0.9	0.5	21.4	-	-	-	0.07

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	53.4	4000	0.6	-	13.3	5.4	13.5	6.8	-
-	ICICI Pru Silver ETF	75.6	883	0.4	-	17.9	-	-	-	-
-	Nippon Ind ETF Gold BeES	51.9	8553	0.8	-	13.2	5.3	13.4	6.7	-
-	Nippon Ind Silver ETF	73.0	1181	0.5	-	18.9	-	-	-	-
-	SBI Gold ETF	53.6	3423	0.7	-	13.7	5.6	13.8	6.8	-

Source : ACE MF. NAV for the growth option as on 17-11-2023. Returns for regular plans considered.

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CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Liquid	375.5	38715	0.3	0.2	6.8	6.8	6.8	7.0	0.10
-	Axis Liquid	2593.1	26890	0.2	0.2	6.8	6.9	6.9	7.0	-
-	HDFC Liquid	4573.6	52229	0.3	0.2	6.7	6.8	6.8	6.9	0.10
-	HSBC Liquid	2323.6	18480	0.2	0.2	6.8	6.8	6.8	7.0	-
-	ICICI Pru Liquid	345.0	40639	0.3	0.2	6.7	6.8	6.8	6.9	-
-	Kotak Liquid	4712.8	31169	0.3	0.2	6.7	6.8	6.8	6.9	-
-	Nippon Ind Liquid	5689.1	22686	0.3	0.2	6.7	6.8	6.8	6.9	-
-	SBI Liquid	3647.1	62038	0.3	0.2	6.7	6.8	6.8	6.9	-
-	Tata Liquid	3671.0	20002	0.3	0.2	6.8	6.8	6.8	6.9	-
-	UTI Liquid	3823.3	22049	0.3	0.2	6.8	6.8	6.8	7.0	-

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	3438.5	10067	0.2	0.1	6.6	6.6	6.5	6.5	-
-	SBI Overnight	3757.5	16873	0.2	0.1	6.6	6.6	6.5	6.5	-
-	UTI Overnight	3166.1	6251	0.1	0.1	6.7	6.7	6.6	6.6	-

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	23.7	5923	1.0	0.4	6.0	7.0	7.1	7.2	-
-	Bandhan Arbitrage	29.0	4096	1.1	0.4	6.0	6.8	7.0	7.2	-
-	Edelweiss Arbitrage	17.3	7036	1.1	0.4	5.5	6.9	7.2	7.2	-
-	HDFC Arbitrage	27.3	7567	1.0	0.5	5.5	6.9	7.1	7.3	-
-	ICICI Pru Equity-Arbitrage	30.6	15356	1.0	0.4	5.6	7.0	7.1	7.2	-
-	Invesco India Arbitrage	28.4	8678	1.1	0.4	6.0	7.0	7.2	7.4	0.10
-	Kotak Equity Arbitrage	33.3	28958	1.0	0.4	6.2	7.2	7.4	7.5	-
-	Nippon Ind Arbitrage	23.7	11326	1.1	0.4	5.8	6.9	7.1	7.1	-
-	SBI Arbitrage Opport	30.1	22370	1.0	0.4	5.8	7.0	7.4	7.6	-
-	UTI Arbitrage	31.2	3773	0.9	0.4	6.1	7.1	7.2	7.2	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Savings	485.2	13711	0.5	0.3	7.2	5.8	5.2	6.3	3.61
★★★★★	ICICI Pru Ultra Short Term	24.6	12413	0.8	0.4	6.9	5.6	5.0	6.2	8.60
★★★★	Kotak Savings	38.3	13277	0.8	0.4	6.8	5.4	4.7	5.7	0.85
★★★★	SBI Magnum Ultra Short Duration	5318.2	13270	0.5	0.3	7.0	5.5	4.8	5.8	-
★★★	BOI Ultra Short Duration	2843.6	136	1.2	0.8	6.4	5.2	4.5	5.3	-
★★★	Invesco India Ultra Short Term	2400.9	716	0.9	0.2	6.7	5.2	4.4	5.4	6.42
★★★	PGIM India Ultra Short Duration	30.6	325	0.9	0.3	6.5	5.2	4.6	6.8	-
★★★	UTI Ultra Short Duration	3787.0	2227	1.0	0.4	6.7	5.3	5.6	5.2	9.79
★★	Canara Robeco Ultra Short Term	3410.4	536	1.0	0.4	6.4	4.9	4.2	4.8	-
★★	DSP Ultra Short	3047.5	2609	1.0	0.3	6.7	5.2	4.4	4.9	-
★★	Nippon Ind Ultra Short Duration	3596.7	5971	1.2	0.4	6.7	5.5	6.3	5.0	6.42
★	Motilal Oswal Ultra Short Term	15.0	144	1.1	0.6	5.7	4.5	3.8	2.8	-
★	Sundaram Ultra Short Duration	2426.0	1766	1.4	0.2	6.1	4.7	4.0	4.7	-

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 (%)
★★★★★	HDFC Low Duration	51.3	16097	1.0	0.5	7.0	5.3	5.0	6.2	7.91
★★★★★	ICICI Pru Savings	479.9	22540	0.5	0.4	7.4	5.7	5.4	6.7	1.44
★★★★	Aditya Birla SL Low Duration	585.9	12644	1.2	0.4	6.7	5.3	4.7	6.2	7.68
★★★★	Axis Treasury Advantage	2739.0	5120	0.7	0.3	7.0	5.5	4.9	6.3	2.66
★★★★	Invesco India Treasury Advantage	3358.2	1303	0.7	0.3	6.9	5.2	4.6	6.1	1.92
★★★★	Kotak Low Duration	2976.8	11206	1.2	0.4	6.6	5.1	4.6	6.1	5.29
★★★	Bandhan Low Duration	34.3	5314	0.6	0.3	6.9	5.3	4.7	6.0	-
★★★	Baroda BNP Paribas Low Duration	35.8	180	1.1	0.4	6.7	5.0	4.5	5.7	6.61
★★★	Canara Robeco Savings	37.5	896	0.6	0.3	7.0	5.3	4.6	5.8	-
★★★	DSP Low Duration	17.6	3638	0.6	0.3	6.9	5.3	4.7	6.1	-
★★★	JM Low Duration	33.0	186	0.8	0.4	6.5	5.1	4.5	5.1	-
★★★	Mahi Manu Low Duration	1458.4	475	1.1	0.3	6.6	5.0	4.4	5.6	-
★★★	Nippon Ind Low Duration	3328.0	6406	0.9	0.4	6.7	5.3	4.9	5.9	6.32
★★★	SBI Magnum Low Duration	3109.5	10861	1.0	0.4	6.8	5.2	4.5	5.9	6.41
★★	HSBC Low Duration	25.2	517	0.6	0.3	7.1	5.3	4.7	5.4	5.87
★★	LIC MF Low Duration	35.3	1385	1.0	0.3	6.5	5.0	4.6	5.0	-
★★	Mirae Asset Savings	2008.6	589	0.9	0.3	6.5	5.0	4.4	5.3	1.69
★★	UTI Low Duration	3138.8	3444	0.4	0.4	7.1	5.6	6.7	4.7	0.72
★	Sundaram Low Duration	3084.9	415	0.9	0.3	6.6	5.1	4.6	1.5	-
★	Tata Treasury Advantage	3491.9	2569	0.6	0.3	6.8	5.3	4.8	4.9	-
-	Franklin Ind Low Duration	15.0	0	0.0	0.0	37.0	23.8	13.3	10.1	-

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	327.5	16417	0.3	0.2	7.4	5.9	5.2	6.2	-
★★★★★	HDFC Money Market	5064.2	17621	0.4	0.2	7.3	5.8	5.1	6.1	-
★★★★	Nippon Ind Money Market	3673.7	12075	0.4	0.2	7.4	6.0	5.2	6.1	-
★★★★	UTI Money Market	2729.0	11578	0.3	0.2	7.4	6.0	5.2	6.1	-
★★★	DSP Savings	46.9	4237	0.5	0.3	7.2	5.3	4.8	5.7	-
★★★	Franklin Ind Money Market	44.4	1501	0.3	0.1	7.3	5.6	4.9	6.0	-
★★★	ICICI Pru Money Market	335.9	14789	0.3	0.2	7.4	5.8	5.1	6.0	-
★★★	Kotak Money Market	3976.9	16637	0.4	0.2	7.3	5.9	5.1	6.0	-
★★★	SBI Savings	36.9	19714	0.8	0.2	6.9	5.4	4.7	5.6	-
★★	HSBC Money Market	23.4	1289	0.6	0.3	6.9	5.3	4.5	5.5	-
★★	Invesco India Money Market	2707.7	3300	0.6	0.2	7.0	5.3	4.7	5.5	-
★	Bandhan Money Manager	35.9	3461	1.0	0.2	6.7	5.1	4.4	5.1	-
★	Tata Money Market	4180.3	15016	0.4	0.2	7.4	5.9	5.2	6.2	-
-	Edelweiss Money Market	25.4	375	1.0	0.3	6.4	4.7	4.1	6.7	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Short Term Debt	28.0	12302	0.7	0.3	7.0	5.0	4.8	7.1	7.83
★★★★★	ICICI Pru Short Term	53.0	18709	1.1	0.5	7.2	5.7	5.3	7.3	8.79
★★★★	Aditya Birla SL Short Term	41.8	6018	1.0	0.4	6.6	5.2	4.9	7.0	6.60
★★★★	Axis Short Term	27.1	7799	1.0	0.4	6.5	4.9	4.6	6.8	0.82
★★★★	Nippon Ind Short Term	46.3	6123	0.9	0.4	6.6	4.8	4.8	6.7	1.80
★★★	Bandhan Bond - Short Term	50.1	8651	0.8	0.3	6.5	4.5	4.2	6.6	-
★★★	Baroda BNP Paribas Short Duration	25.8	234	1.1	0.4	6.9	4.7	4.5	6.1	4.23
★★★	DSP Short Term	41.1	3025	0.9	0.3	6.4	4.5	4.1	6.3	-
★★★	HSBC Short Duration	23.3	3373	0.8	0.3	6.4	4.3	4.0	6.3	-
★★★	Kotak Bond Short Term	46.0	13624	1.2	0.4	6.2	4.4	4.2	6.6	-
★★★	Mirae Asset Short Term	13.9	356	1.2	0.3	6.1	4.4	4.1	6.2	2.80
★★★	SBI Short Term Debt	28.3	13515	0.9	0.4	6.6	4.8	4.3	6.5	2.94
★★	Canara Robeco Short Duration	22.6	433	1.0	0.4	6.1	4.3	3.9	6.0	-
★★	Invesco India Short Term	3134.9	445	1.2	0.4	5.9	4.1	3.7	6.1	-
★★	Tata Short Term Bond	42.4	2247	1.2	0.5	6.5	4.5	4.0	6.3	-
★	Sundaram Short Duration	39.0	194	0.8	0.3	6.7	5.0	4.4	4.4	-
★	UTI Short Duration	27.9	2365	1.0	0.3	6.8	5.0	6.3	5.1	6.31
-	Bank of India Short Term Income	23.4	94	1.1	0.5	5.7	15.6	11.3	3.6	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	7.8	8.2	11.4	6.2	0.00
-	Groww Short Duration	1849.6	38	1.6	0.4	5.2	3.4	3.1	4.4	-

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 (%)
★★★★★	SBI Magnum Medium Duration	45.0	6970	1.2	0.7	7.1	5.0	4.8	7.7	24.22
★★★★	Axis Strategic Bond	24.4	1924	1.1	0.4	6.9	5.3	5.5	6.9	23.14
★★★★	ICICI Pru Medium Term Bond	39.3	6452	1.4	0.7	6.9	5.3	5.5	7.3	36.55
★★★	Aditya Birla SL Medium Term	33.4	1892	1.6	0.9	6.8	15.3	13.6	8.3	28.79
★★★	Bandhan Bond - Medium Term	40.3	1702	1.5	0.8	5.7	3.3	3.2	6.0	-
★★★	HDFC Medium Term Debt	49.5	4236	1.3	0.6	6.6	4.6	4.9	6.8	20.06
★★★	HSBC Medium Duration	17.9	689	1.1	0.4	6.8	4.5	4.9	6.4	16.12
★★	DSP Bond	71.7	347	0.8	0.4	6.7	4.7	4.4	5.1	-
★★	Kotak Medium Term	19.7	1882	1.6	0.6	5.7	4.3	4.6	6.0	22.39
★	Nippon Ind Strategic Debt	13.6	122	1.9	1.4	6.9	4.3	8.8	-1.0	24.20
-	Baroda BNP Paribas Med Duration	16.7	36	1.0	0.7	6.9	4.7	4.0	3.5	10.99
-	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
-	Sundaram Medium Term Bond	62.1	44	2.2	1.3	4.9	2.6	2.4	4.5	-
-	UTI Medium Duration	16.1	43	1.6	1.0	6.1	4.1	4.9	4.3	29.50

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
★★★★★	SBI Magnum Income	62.2	1672	1.5	0.8	7.0	4.7	4.5	7.6	19.36
★★★★	Aditya Birla SL Income	110.3	1780	1.1	0.7	6.2	4.1	4.3	7.3	-
★★★★	ICICI Pru Bond	35.1	2909	1.1	0.6	7.2	4.9	4.4	7.3	-
★★★	Bandhan Bond - Income	57.6	487	2.0	1.3	5.3	2.8	2.5	6.2	-
★★★	Kotak Bond	67.5	1752	1.8	0.6	6.1	3.8	3.8	6.9	-
★★★	LICMFMediumtoLongDurationBond	63.0	185	1.2	0.2	6.5	4.3	3.4	6.1	-
★★★	Nippon Ind Income	79.0	266	1.4	0.6	6.3	4.3	3.6	7.0	-
★★	Canara Robeco Income	49.2	124	1.9	0.7	5.1	3.1	2.9	6.0	-
★★	HDFC Income	50.7	660	1.4	0.8	5.4	3.0	2.9	5.5	-
★	UTI Medium to Long Duration	64.3	306	1.6	1.3	6.1	7.6	8.4	4.1	1.55
-	HSBC Medium to Long Duration	37.2	44	1.9	0.7	5.1	2.6	2.5	5.7	-
-	JM Medium to Long Duration	54.3	21	1.0	0.5	5.9	3.1	2.7	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	77.5	647	1.3	0.8	6.3	3.3	2.6	6.7	-

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
★★★★★	ICICI Pru All Seasons Bond	32.4	11427	1.3	0.6	7.3	5.6	5.4	7.8	20.38
★★★★★	SBI Dynamic Bond	31.4	2933	1.4	0.6	7.1	5.4	4.3	7.5	-
★★★★	Axis Dynamic Bond	25.8	1732	0.7	0.3	6.4	4.1	4.0	7.4	-
★★★★	DSP Strategic Bond	2932.9	837	1.2	0.5	7.7	4.4	3.9	7.2	-
★★★★	Kotak Dynamic Bond	32.7	2446	1.3	0.4	6.0	4.0	4.1	7.2	-
★★★	360 ONE Dynamic Bond	19.4	740	0.5	0.3	6.4	4.8	5.3	6.4	-
★★★	Bandhan Dynamic Bond	29.6	2185	1.6	0.8	5.7	3.2	3.0	6.8	-
★★★	HSBC Dynamic Bond	25.8	182	0.8	0.3	5.9	4.0	3.3	6.3	-
★★★	Nippon Ind Dynamic Bond	32.3	4429	0.7	0.3	6.7	4.1	3.8	6.5	-
★★★	PGIM India Dynamic Bond	2304.8	123	1.6	0.4	5.7	3.8	3.5	6.5	-
★★★	UTI Dynamic Bond	27.1	430	1.5	0.7	6.1	7.6	8.8	5.8	-
★★	Canara Robeco Dynamic Bond	26.1	116	1.8	0.7	5.3	3.7	3.0	5.6	-
★★	HDFC Dynamic Debt	78.7	640	1.5	0.7	6.1	3.6	5.2	5.7	-
★★	Mirae Asset Dynamic Bond	14.4	195	1.1	0.2	5.7	3.3	3.0	6.4	-
★	Aditya Birla SL Dynamic Bond	40.3	1701	1.2	0.6	6.6	6.1	5.9	5.6	6.61
★	Baroda BNP Paribas Dynamic Bond	40.2	141	1.7	0.7	6.5	4.7	3.7	5.9	-
-	Franklin Ind Dynamic Accrual	94.8	0	0.0	0.0	31.8	20.0	11.7	10.0	-
-	JM Dynamic Bond	36.4	43	1.0	0.6	5.8	4.7	4.1	5.3	-
-	Quantum Dynamic Bond	18.8	92	1.0	0.5	7.0	5.6	5.0	7.3	-
-	Union Dynamic Bond	20.5	88	1.5	1.3	6.0	2.8	2.8	6.1	-

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
★★★★★	Aditya Birla SL Corporate Bond	98.7	17862	0.5	0.3	7.1	5.4	5.1	7.5	-
★★★★★	ICICI Pru Corporate Bond	26.2	24508	0.5	0.3	7.4	5.7	5.4	7.4	-
★★★★	HDFC Corporate Bond	28.5	26809	0.6	0.4	7.1	4.9	4.8	7.4	-
★★★★	Nippon Ind Corporate Bond	52.4	2381	0.7	0.3	7.1	5.5	5.4	6.8	-
★★★	Bandhan Corporate Bond	17.0	14140	0.6	0.3	6.8	4.5	4.4	6.7	-
★★★	Canara Robeco Corporate Bond	19.3	164	1.0	0.3	5.9	4.2	3.8	6.3	-
★★★	HSBC Corporate Bond	64.1	6605	0.6	0.3	6.3	4.1	4.1	7.7	-
★★★	Invesco India Corporate Bond	2786.2	2540	0.7	0.3	6.5	4.5	4.2	6.9	-
★★★	Kotak Corporate Bond	3304.3	10656	0.7	0.3	6.7	5.0	4.8	6.8	-
★★★	Sundaram Corporate Bond	35.3	810	0.5	0.3	6.2	4.7	4.4	7.3	-
★★	Axis Corporate Debt	15.0	4952	0.9	0.3	6.6	5.0	4.7	6.5	-
★★	Franklin Ind Corporate Debt	87.0	797	0.7	0.2	6.5	4.6	4.5	6.7	-
★	Baroda BNP Pari Corporate Bond	24.0	142	0.6	0.2	6.8	3.9	3.5	4.5	-
-	PGIM India Corporate Bond	38.1	115	1.0	0.3	6.3	4.5	4.4	6.4	-

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
★★★★★	HDFC Credit Risk Debt	21.1	8302	1.6	1.0	6.5	5.0	5.9	7.5	45.37
★★★★★	ICICI Pru Credit Risk	27.7	7424	1.6	0.9	7.2	5.9	6.2	7.6	56.30
★★★★	Baroda BNP Paribas Credit Risk	19.5	161	1.6	0.8	7.3	5.7	10.3	7.1	60.69
★★★★	SBI Credit Risk	40.1	2689	1.5	0.9	8.3	6.1	5.9	6.8	51.97
★★★	Aditya Birla SL Credit Risk	18.2	1003	1.6	0.7	6.9	6.9	7.1	6.5	55.06
★★★	Axis Credit Risk	18.8	507	1.6	0.8	6.9	5.3	5.7	6.0	48.62
★★★	Bandhan Credit Risk	14.6	395	1.6	0.7	5.6	4.2	4.4	6.0	62.07
★★★	Bank of India Credit Risk	11.1	150	1.5	1.2	5.5	59.9	41.0	-2.9	59.25
★★★	DSP Credit Risk	38.6	206	1.2	0.4	15.5	12.1	9.0	6.4	70.00
★★★	Kotak Credit Risk	26.0	955	1.7	0.8	6.2	3.3	4.3	5.7	69.21
★★	HSBC Credit Risk	25.6	523	1.7	0.9	6.4	4.6	5.0	4.6	50.86
★★	Nippon Ind Credit Risk	30.5	1023	1.6	0.9	7.8	5.8	8.5	4.2	53.63
★	Invesco India Credit Risk	1679.2	139	1.5	0.3	11.4	6.5	5.3	4.0	51.44
★	UTI Credit Risk	15.1	416	1.6	0.9	6.7	5.0	10.4	-1.5	57.51
-	Franklin Ind Credit Risk	25.3	138	0.0	0.0	7.4	8.9	11.0	7.0	13.62

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
★★★★★	Bandhan Banking & PSU Debt	21.8	14780	0.6	0.3	6.7	4.9	4.5	7.4	-
★★★★★	Kotak Banking and PSU Debt	57.5	6016	0.8	0.4	6.6	4.9	4.8	7.3	2.30
★★★★	Aditya Birla SL Bank & PSU Debt	322.7	8151	0.7	0.4	6.8	5.0	4.7	7.1	-
★★★★	Edelweiss Banking and PSU Debt	21.6	327	0.7	0.4	6.3	4.4	4.4	7.9	-
★★★★	Nippon Ind Banking & PSU Debt	18.3	5279	0.7	0.4	6.7	4.7	4.5	7.2	-
★★★	Axis Banking & PSU Debt	2326.3	14328	0.6	0.3	6.4	4.9	4.5	6.9	-
★★★	DSP Banking & PSU Debt	21.1	2546	0.6	0.3	6.6	4.7	4.3	6.9	-
★★★	Franklin Ind Banking & PSU Debt	19.8	656	0.5	0.2	6.8	4.9	4.6	7.1	-
★★★	HDFC Banking and PSU Debt	20.3	6428	0.8	0.4	6.7	4.8	4.6	7.1	-
★★★	ICICI Pru Banking & PSU Debt	28.9	8283	0.8	0.4	7.1	5.4	5.3	7.1	-
★★★	SBI Banking and PSU	2747.2	4420	0.8	0.3	6.6	4.4	4.0	6.5	2.25
★★	HSBC Banking and PSU Debt	21.5	4489	0.6	0.2	6.3	3.7	3.7	6.2	-
★★	LIC MF Banking & PSU Debt	30.6	1111	0.8	0.3	6.4	4.5	3.9	6.3	-
★★	Sundaram Banking & PSU Debt	37.8	358	0.4	0.4	6.7	4.6	4.1	6.2	-
★	Invesco India Banking & PSU Debt	1987.9	117	0.7	0.3	6.3	3.3	3.4	6.0	-
★	UTI Banking & PSU	19.3	945	0.6	0.2	6.5	8.2	6.4	5.6	-

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	39.2	299	0.5	0.3	6.6	3.4	3.1	8.0	-
-	DSP 10Y G-Sec	18.9	50	0.5	0.3	7.1	3.3	2.6	6.7	-
-	ICICI Pru Constant Maturity Gilt	21.3	2273	0.4	0.2	7.1	3.8	3.7	8.1	-
-	SBI Magnum Constant Maturity	55.0	1519	0.6	0.3	6.7	3.8	3.6	7.4	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	DSP G-Secs	83.1	694	1.1	0.6	6.5	4.5	4.2	8.0	-
★★★★★	SBI Magnum Gilt	57.8	7715	1.0	0.5	7.4	5.6	4.9	8.2	-
★★★★	Axis Gilt	22.1	213	0.9	0.4	6.1	4.1	3.8	7.7	-
★★★★	Edelweiss G-Secs	21.4	134	1.2	0.5	5.5	3.9	4.4	7.8	-
★★★★	ICICI Pru Gilt	90.0	4379	1.1	0.6	7.8	5.2	5.2	8.0	-
★★★	Aditya Birla SL G-Secs	71.0	1634	1.1	0.5	6.6	3.9	4.0	7.5	-
★★★	Bandhan G-Secs - Investment	30.5	1407	1.2	0.6	6.1	3.5	3.3	7.7	-
★★★	Kotak Gilt	85.2	2882	1.5	0.4	6.6	4.2	4.1	7.4	-
★★★	Nippon Ind Gilt Securities	33.4	1560	1.4	0.6	6.2	3.8	3.4	7.2	-
★★★	PGIM India Gilt	26.5	127	1.5	0.5	6.0	3.7	3.6	6.5	-
★★★	UTI Gilt	54.9	554	0.9	0.7	6.4	4.2	3.8	7.0	-
★★	Baroda BNP Paribas Gilt	36.9	1225	0.5	0.1	7.1	3.9	3.5	6.3	-
★★	HDFC Gilt	48.4	2357	0.9	0.5	6.5	3.8	3.6	6.2	-
★★	Tata Gilt Securities	68.6	286	1.7	1.0	6.7	4.3	3.4	6.2	-
★	Franklin Ind G-Secs	52.2	129	1.0	0.6	5.0	3.7	3.3	6.0	-
★	HSBC Gilt	58.4	212	1.7	0.5	5.0	3.1	2.6	5.9	-
-	Canara Robeco Gilt	66.3	101	1.3	0.5	6.0	3.9	3.4	6.3	-
-	Invesco India Gilt	2462.7	23	1.3	0.5	6.0	4.0	3.0	5.9	-
-	LIC MF Gilt	52.7	46	1.5	1.7	6.1	3.7	3.2	6.7	-

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	43.9	16420	0.5	0.3	7.5	5.8	5.5	6.9	5.43
★★★★	Nippon Ind Floating Rate	39.6	7850	0.6	0.3	7.2	5.2	4.9	7.1	-
★★★	ICICI Pru Floating Interest	374.5	11182	1.3	0.6	7.4	5.5	5.4	6.8	5.63
★★	Aditya Birla SL Floating Rate	306.8	13079	0.5	0.2	7.4	5.9	5.3	6.7	-
★	Franklin Ind Floating Rate	35.8	364	0.9	0.3	7.3	5.4	4.9	5.7	2.79

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	20.0	228	1.1	0.6	5.5	5.5	10.1	3.7	0.17
-	Aditya Birla SL Interna Equity A	29.9	183	2.5	1.8	0.9	4.8	7.5	6.5	0.11
-	ICICI Pru Global Stable Eq (FOF)	22.9	109	1.5	1.0	9.3	9.7	8.6	8.2	0.15
-	PGIM India Global Equity Opport	33.6	1285	2.4	1.4	31.8	1.9	14.7	7.5	0.25
-	Sundaram Global Brand	27.4	109	2.3	1.3	24.6	9.2	11.2	6.1	0.22

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	13.7	116	2.2	1.3	5.1	-5.8	2.8	-	0.00
-	Edelweiss Gr China Eq Off-Shore	33.8	1332	2.4	1.4	-2.5	-11.4	6.9	7.0	0.12
-	HSBC Global EM	16.3	28	2.4	1.7	3.0	-3.8	3.8	3.3	0.03
-	Kotak Global Emerging Market	20.2	92	1.7	1.3	9.3	-1.0	6.4	3.8	0.12
-	Nippon Ind ETF Hang Seng BeES	257.6	216	0.9	-	1.8	-7.6	-2.8	2.3	-0.14

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	45.8	725	2.4	1.5	15.1	10.9	13.1	12.1	0.25
-	Edelweiss US Value Eq Offshore	25.6	85	2.3	1.4	2.6	11.3	10.1	9.2	0.16
-	Franklin In Fdr - Franklin US Opp	53.4	2896	1.5	0.5	26.8	3.3	13.3	12.0	0.21
-	ICICI Pru US Bluechip Equity	51.3	2554	2.0	1.1	17.2	11.2	14.0	12.7	0.27
-	Motilal Oswal Nasdaq 100 ETF	128.7	6043	0.6	-	37.0	14.2	21.6	19.6	0.40

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	20.8	740	2.3	0.9	5.4	10.5	11.1	-	0.25
-	HDFC Children's Gift	233.1	7331	1.8	1.0	17.0	19.2	15.4	15.8	0.36
-	ICICI Pru Child Care (Gift Plan)	235.5	981	2.3	1.5	17.0	17.1	11.9	14.2	0.26
-	LIC MF Children's Gift	27.2	14	2.5	1.9	12.5	11.6	11.5	9.7	0.25
-	SBI Mag Children's Benefit - Sav	88.9	101	1.2	0.9	14.2	13.8	10.1	13.2	0.45
-	Tata Young Citizens	50.0	292	2.6	2.2	16.9	19.7	15.7	12.8	0.32
-	UTI CCF- Investment	67.1	832	2.3	1.2	11.9	16.7	13.6	14.4	0.26
-	UTI CCF- Savings	33.8	4157	1.7	1.5	8.7	10.5	8.6	10.6	0.23

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	180.3	463	2.3	1.5	8.8	8.3	8.3	10.1	0.27
-	HDFC Retirement Savings - Equity	38.3	3739	1.9	0.7	22.7	27.0	18.9	-	0.39
-	HDFC Retire Savings-Hybrid-Debt	18.6	151	2.1	1.0	8.9	8.1	8.1	-	0.47
-	HDFC Retire Savings Hybrid Eq	30.9	1140	2.2	1.0	17.9	18.6	14.4	-	0.34
-	LIC MF Unit Linked Insurance	30.1	448	2.5	1.6	9.5	14.4	11.4	10.9	0.24
-	Nippon Ind Retire-Income Gene	17.2	163	2.1	1.0	7.5	5.6	7.3	-	0.40
-	Nippon Ind Retire-Wealth Cre	21.6	2554	2.0	1.0	17.9	20.5	11.2	-	0.20
-	Tata Retirement Savings Con	27.3	164	2.2	1.0	9.1	6.4	7.6	9.0	0.32
-	Tata Retirement Savings Moderate	50.7	1734	2.1	0.7	17.4	14.3	12.3	15.7	0.27
-	Tata Retirement Savings Progre	50.8	1512	2.1	0.6	19.3	15.3	13.3	15.8	0.26
-	UTI Retirement	40.2	3977	1.7	1.0	11.9	13.3	9.4	10.2	0.29

Source : ACE MF. NAV for the growth option as on 17-11-2023. 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 July 1, 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.

‘Will brainstorm with social media platforms on deepfake issue soon’

CAUTION. Safe Harbour immunity will go if platforms do not take steps, says IT Minister Ashwini Vaishnaw

S Ronendra Singh
New Delhi

WORK IN PROGRESS. On the allegations of state-sponsored attacks on Apple phones, Vaishnaw said the company and CERT-In are working on the issue

MATTER OF CONCERN
Prime Minister Narendra Modi on Friday had cautioned that deepfakes created by AI can lead to a big crisis and stoke discontent in society, as he urged the media to raise awareness about its misuse and educate people

The government will soon meet social media platforms such as Meta and Google on the deepfake issue, and the Safe Harbour immunity enjoyed by online firms will not apply if they do not take adequate steps to remove deepfakes, said Ashwini Vaishnaw, Minister of Communications, Electronics and IT.

“We had given notice to all the platforms recently. All the platforms have responded, they are taking their own steps, but we think many more steps will have to be taken and very soon we will have meeting with all the platforms... may be in the next three-four days,” Vaishnaw told reporters here.

BRAINSTORMING SESSION
He said the government officials and platforms representatives will brainstorm on the issues and make sure that the platforms make adequate effort to clean up their systems.

“Most important is that immunity which these platforms have — the Safe Harbour under the IT Act — globally, which is acceptable, that will not be applicable if these platforms do not take adequate measures. We are asking them to work day and night... continuously on these issues,” he said.

Prime Minister Narendra Modi had on Friday cautioned that deepfakes created by artificial intelligence (AI) can lead to a big crisis and stoke discontent in society, and urged the media to raise awareness about its misuse. Asked about the allegations of state-sponsored attacks on Apple phones, Vaishnaw said that both the US-based company and the Indian Computer Emergency Response Team (CERT-In) are working on the issue, and some results can be expected soon.

Maruti gets nod from shareholders to fully acquire Suzuki Motor Gujarat

Our Bureau
New Delhi

Maruti Suzuki India (MSIL) on Saturday said that the minority shareholders have given a thumbs-up to the acquisition of Suzuki Motor Gujarat (SMG), adding that close to 99 per cent votes were in favour.

“In furtherance to our letter dated October 17, 2023...pertaining to approval of related party transaction and create, offer, issue and allot equity shares on preferential basis for consideration other than cash has been approved by the members of the company with requisite majority,” the company said in a stock filing.

The remote e-voting period began on October 18 at 9 a.m. and ended on November 16 at 5 p.m. and, thereafter, the scrutiniser, Manish Gupta, Partner, RMG & Associates, Company Secretaries, submitted his report on the voting result, it said.

Cometh the hour, cometh the man: Venkitaramanan’s defining leadership at RBI

TCA Srinivasa Raghavan

OBITUARY.

S Venkitaramanan (1931-2023)

S Venkitaramanan, former RBI Governor, who passed away on Saturday, typifies this old English saying. The last four years of his public service were remarkable for their tumult. He retired from the government in 1989. A year later, in December 1990, he was appointed the 18th Governor of the Reserve Bank of India. A month later, in January 1991, India faced a severe balance of payments crisis, with forex reserves down to a mere $1.1 billion. He later said he had sleepless nights wondering where the money would come from to meet India’s obligations.

But in those six months from January to July, when there was only the semblance of a government in Delhi, that too first a minority one and then a caretaker one, it was Venkitaramanan who *de facto* presided over the economy. He made sure that India didn’t default. By the end of April, after he had overseen the mortgaging of around 50 tonnes of gold to the Bank of England, he sat back and breathed easy once again.

He was lucky in some ways. The caretaker Prime Minister, Chandrashekhar, was a decisive, non-ideological man. He disregarded the socialist advice from the Finance Ministry and gave Venkitaramanan the freedom he needed, his wonders to perform. It worked.

ANOTHER CRISIS
Venkitaramanan served as the Governor of the RBI from December 1990 to December 1992. Before he retired from the RBI, India was hit by another major crisis, the Harshad Mehta scandal, in which the RBI’s internal bookkeeping was found severely wanting. The scam came to light in April 1991, so Venkitaramanan spent time till his retirement dealing with another crisis of enormous political dimensions. In that sense, his was probably the most eventful governorship in the history of the RBI. If the crisis of 1992 wasn’t of his making, the one of 1991 was. Not solely but substantially. Earlier, he served as Finance Secretary from 1985 to 1989 under four finance ministers, including Rajiv Gandhi. It was when as Prime Minister, Rajiv Gandhi, sought to step up the economy’s growth rate. He had been advised by a former Governor of the RBI, LK Jha, that this could be done by higher budget deficits. It fell to Venkitaramanan to find the money before the deficit solution was tried.

One of the sources of revenue — during his time as finance secretary that the line between capital and revenue receipts was blurred — that he eyed was the RBI’s reserves. He wanted a larger transfer than the customary ₹250 crore. Then Governor, R N Malhotra, refused. So, in the end, Venkitaramanan turned to higher deficits. In the autumn of 1990, these deficits caused a huge run on India’s forex.

As RBI Governor, Venkitaramanan found the boot on the other foot and had to manage not only the balance of payments situation but also the fiscal situation. Many of his rivals in the IAS, the service he had joined in the mid-1950s, found the irony delicious.

It didn’t matter. Venkitaramanan was the ultimate pragmatist. Solve the immediate problem. The future will take care of itself. It was a buccaneering approach. It worked half the time, which is good enough when managing complexity.

Rice lovers rejoice: Here come millets transformed into healthy, tasty ‘rice’

NEW AVATAR. Nutrihub, affiliated with IIMR, aims to fortify millets with energy and fibre, boosting their nutritional profile IIMR

K V Kurmanath
Hyderabad

Are you among those who fully know the millet’s health benefits but cannot quit rice? Here’s a piece of good news. You can eat millets that look like rice. But how, you may wonder. No, it is not a genetic modification of the millet germplasm.

Researchers at the Indian Institute of Millet Research (ICAR-IIMR) have developed a process to make rice ‘millets’.

“It is reconstitution of millets. We make millet powder and convert that into ‘rice’. There are a lot of benefits to this. While roping in rice lovers to eat millets, this method helps in fortification of millets with add-ons like energy and fibre,” B. Dayakar Rao, CEO of Nutrihub, set up by IIMR to promote and transfer millet technologies, told *businessline*.

“There are some issues with shelf-life. At present, they last six months. We are trying to increase it further,” he said.

‘GAME CHANGER’
To start with, the institute has developed processes to make ‘millet rice’ from kodo millets, a type of grain. “Though we have experimented with kodo millets, the same method can be applied to produce rice from other millets. This is going to be a game changer as this will help win over the rice lovers,” he said.

TIME TO COOK
Since millets are processed and converted into rice, the time-to-cook will come down by 20 per cent.

Interacting with women entrepreneurs of the FICCI Ladies Organisation (FLO), who were on a field visit to IIMR here on Saturday, Rao said that India was the largest producer of millets in the world, with 19 per cent of the area under millets and 20 per cent of the global production.

Nutrihub has incubated 400 millet start-ups in the last five years, and 100 more are currently being incubated at its centre at Rajendranagar.

“At present we are only eating calories. We need to eat more nutritious food. With millets, we are moving from food security to nutrition security,” said Tara Satyavathi, Director of ICAR-IIMR.

IPO-bound Tata Technologies sees huge scope to grow in the aerospace market

Aroosa Ahmed
Mumbai

Savita Balachandran, CFO, Tata Technologies

Tata Technologies, a subsidiary of Tata Motors, aims to grow its aerospace business, which, along with the transport and construction heavy machinery (TCHM) segment, contributes 10 per cent to the total business.

As much as 90 per cent of Tata Tech’s business comes from the automotive sector, where it specialises in product development for Original Equipment Manufacturers (OEM) and new energy vehicle companies.

In the aerospace sector, the company is working with manufacturers to convert old aircraft to move cargo. “The opportunity to grow in the aerospace sector is huge. The enrolment with Airbus is a source of excitement for us because the order book visibility is growing. Air India is our customer and we believe we can further grow the partnership,” said Savita Balachandran, Chief Financial Officer, Tata Technologies.

REVERSE ENGINEERING
For Air India, Tata Technologies undertook reverse engineering work. The company also works with aircraft manufacturers to reduce development time by leveraging digital capabilities. Acquired by the Tata Group in 1996, the company was incorporated as Core Software Systems Pvt Ltd in 1994. Tata Technologies has 12,451 employees with a revenue of ₹2,523 crore in FY24 H1.

The company’s initial public offering (IPO) — OFS of 6.08 crore shares by Tata Motors, Alpha TC Holdings Pte Ltd and Tata Capital Growth Fund I — is set at a price range of ₹475-500/share of face value of ₹2 each. The IPO offering will open on November 22 and close on November 24.

“India will be the innovation and global hub for the manufacturing segment. We provide engineering and digital solutions to global manufacturing clients as the company covers the entire automotive chain along with aerospace and heavy machinery,” said Warren Harris, CEO and MD of Tata Technologies.

‘We want to get the ball rolling in Asia and Africa’

Nabodita Ganguly
Chennai

Unlike in Europe, where sports and businesses have evolved, we recognise that we are in the early stages, and we plan to merge Asian players into the global football scene

AKHIRO KATO
President of Angkor Tiger FC

Akhiro Kato wants to shift the football spotlight from Europe to Asia and Africa. To this end, the President of Angkor Tiger Football Club will train his eyes on digital initiatives like global fan membership programmes.

Cambodian club Angkor Tiger FC, which is owned by Japanese entrepreneur Kato, competes in the Cambodian Premier League. It is based in Siem Reap, renowned worldwide for the Angkor Wat temple complex.

But what is the football club’s India connection? It is today partly owned by the Chennai-based SkaSports Investments Pvt Ltd.

“Unlike in Europe, where sports and businesses have evolved, we recognise that we are in the early stages, and we plan to meld Asian players into the global football scene,” Kato, who is also the CEO of Tiger Branding, told *businessline* on Friday. “This way, we can create a pathway for our players to be recognised and purchased by top clubs,” he added.

On August 30, SkaSports Investments, a fully Indian-owned company specialising in sports-related ventures, disclosed the purchase of a partial stake in Angkor Tiger Football Club. This move establishes SkaSports as the first Indian entity to own a South-East Asian football club. The club is set to construct its home stadium in Siem Reap, investing $2.5 million. Its projected revenue is based on an estimated 3,000-4,000 spectators per game for 10 home matches, resulting in an average season revenue of around $40,000.

With a total of 27 matches (half home, half away), the club anticipates generating at least $1,00,000 per season, considering other revenue streams. Cambodia has a distinct football landscape, blending native elements with business opportunities. Additionally, there are plans to involve Indian talent, said Sudhir Menon, Director, SkaSports Investments.

SPORTS TOURISM
The diplomatic relationship between India and Cambodia is on a high, with the possibility of a direct flight from New Delhi to Cambodia in 2024. IRCTC, the government-owned travel and tourism company, has also launched an Ayodhya tour package in Vietnam and Cambodia.

“The government increasing flights aligns with our collaborative efforts to step up tourism in Cambodia,” said Rohit Ramesh, Director, SkaSports Investments.

“We plan to push further by getting some talented Indian players or coaches to work in Cambodia, which will enhance interest in India in terms of support, added Menon.

businessline.
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OpenAI ousts Altman after clashes over tech safety, fund raises

Bloomberg

Sam Altman

OpenAI, the pioneer of widely used tools that generate specialised digital content from simple prompts, ousted its Co-founder and Chief Executive Officer Sam Altman and lost another senior executive after a series of escalating disagreements over fundamental questions at the heart of artificial intelligence: How to keep the technology safe while also making money from it.

Altman clashed with members of his board, especially Ilya Sutskever, an OpenAI co-founder and the company’s chief scientist, over how quickly to develop what’s known as generative AI, how to commercialise products and the steps needed to lessen their potential harms to the public, according to a person with direct knowledge of the matter.

Directors of San Francisco-based OpenAI shocked the AI world with the announcement that they were firing Altman, saying they had lost confidence in his leadership and that “he was not consistently candid in his communications with the board.” Within hours, Greg Brockman, a co-founder of OpenAI who had been chairman of the board, said he too would leave the company. In a post on X, formerly Twitter, Brockman wrote, “based on today’s news, I quit.”

The AI community has long disagreed over how swiftly to develop tools capable of generating a broad range of images, software code and blocks of text quickly, with minimal prompting. Some have argued that, left unchecked, the technology poses threats to users, while others say that a slowdown would be irresponsible and could put people at risk — say, by depriving the sick of remedies more quickly discovered by AI. Such disputes have plagued OpenAI since its inception, and disagreements over safety and commercialisation are why Elon Musk broke ties with OpenAI in 2018. They also explain why a group of employees departed in 2020 and started rival Anthropic.

INTERIM CEO
While announcing Altman’s exit, OpenAI’s board also said Mira Murati, an Albanian-born Dartmouth-educated engineer who helped develop some of the company’s best-known products as its chief technology officer, will serve as OpenAI’s interim chief executive officer.

Alongside rifts over strategy, board members also contended with Altman’s entrepreneurial ambitions. Altman has been looking to raise tens of billions of dollars from Middle Eastern sovereign wealth funds to create an AI chip startup to compete with processors made by Nvidia Corp., according to a person with knowledge of the investment proposal. Altman was courting SoftBank Group Corp. chairman Masayoshi Son for a multibillion-dollar investment in a new company to make AI-oriented hardware in partnership with former Apple designer Jony Ive.

Sutskever and his allies on the OpenAI board chafed at Altman’s efforts to raised funds off of OpenAI’s name, and they harboured concerns that the new businesses might not share the same governance model as OpenAI, the person said.

Shockwaves over the moves were felt widely within OpenAI and across the tech landscape. “Sam and I are shocked and saddened by what the board did today,” Brockman wrote in a post on X, formerly Twitter. “We too are still trying to figure out exactly what happened.”

Brockman said that the board spoke to Altman on a Google Meet, where Sutskever delivered the news: “Ilya told Sam he was being fired and that the news was going out very soon.” The move was sudden, surprising most people close to the company, including Altman, who quickly had all of his access to email and company devices cut off.

NADELLA BLINDSIDED
Executives at Microsoft Corp., the largest investor in OpenAI, were also taken by surprise. Microsoft CEO Satya Nadella was “blindsided” by the news and was furious, according to someone with direct knowledge of his thinking.

Sutskever’s concerns have been building in recent months. In July, he formed a new team at the company to bring “super intelligent” future AI systems under control. A month ago, Sutskever’s responsibilities at the company were reduced, reflecting friction between him and Altman and Brockman.

SALE NOTICE UNDER IBC,2016
M/s. SURYAJYOTI SPINNING MILLS LTD(In Liquidation)
Liquidator's address: 7-1-285, Flat No. 103, Sri Sai Swapna sampada Apartments, Balkampet, Sanjeev Reddy Nagar, Hyderabad, Telangana ,500038

The following Assets and Properties of M/s.SURYAJYOTI SPINNING MILLS LTD (IN LIQUIDATION) having CIN L18100TG1983 PLC003961 forming part of Liquidation Estate are for sale by the Liquidator through e-auction on “AS IS WHERE IS,” “AS IS WHAT IS” and “WHATEVER THERE IS BASIS” AND “NO RECOURSE BASIS” as per details mentioned in the table below:

Lot No	Asset Description	Reserve price (In Rs.)	EMD Amount (In Rs.)	E Auction timings on 16th Dec 2023
1	**Company as a whole (as going concern) basis.** Company has Installed Spinning capacity of 86,560 spindles at 3 Units at Makthal, Burgul and Rajapur and 4th Unit has installed capacity of 150 Lakh Mts PA for fabric Mfg at Kucherkal. 3 Units are around 60 Km and 4th Unit is 150 KM from Hyderabad Airport.	Rs.150 Crores	Rs.15 Crores	10 AM to 11 AM
	(OR)			
2	Makthal Unit as a whole	24.78 Cr	2.48 Cr	1 PM to 2 PM
3	Rajapur Unit as a whole	46.00 Cr	4.60 Cr	2 PM to 3 PM
4	Kurchrekal Unit as a whole	62.13 Cr	6.22 Cr	3 PM to 4 PM
5	Burgul Unit as a whole	24.77 Cr	2.48 Cr	4 PM to 5 PM
6	Vehicles, F&F, Computers and Financial Assets of the CD	3.25 Cr	0.325 Cr	5 PM to 6 PM

Last Date for Submission of Eligibility Documents	02-12-2023
Date of Intimation of Qualified Bidders	05-12-2023
Last date for Inspection	12-12-2023
Last date for EMD	13-12-2023
E- Auction Date	16-12-2023

Notes to Auction Process: 1. Bidding for all or more than one lots shall be allowed on submission of the EMD for each lot (s).
2. In case Bidders deposited EMD for all the lots and successful for all the lots, the highest value for Lot 1 (Option A) or for Lot 2 to 6 (aggregate) (Option B) will be considered for declaration of the bidder (s) as successful bidder(s) for value maximization and other lower bidder (s) will be declared as unsuccessful and EMD will be returned.
3. In case bids received for lot 1 but bids not received for any one of the lots for 2 to 6, the lot 1 highest bidder will beconsidered as successful bidder and the E Auction for remaining lots i.e 2 to 6 will be cancelled. Lot 6 will be sold only in case of sale of all the Lot No 2 to 5 only.
4. In case of bids received only for some of the units, but not Lot No.1, then the liquidator will give effect to the sale of the respective units only.
5. The terms & Conditions, E Auction Application Form & other details of online auction are available on E AuctionPlatform: https://bankauctions.in or can get through E Mail : cirpsuryaj@gmail.com (process specific).
6. The Liquidator and SCC members have right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons. He has right to cancel E-Auction at any time.

Sd\- Madhusudhan Rao Gonugunta, Liquidator
IBBI Reg No.: IBBI/IPA-001/IP-P00181/2017-18/10360
AFA Valid till 12th Sep 2024
cirpsuryaj@gmail.com **(Process Specific)**
Cell No.8074633502 & 9177715558

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