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Shubh Labh.
Light up your portfolio this Diwali with these four fund ideas
BIG STORY P2

Index Outlook.
Benchmark indices Nifty 50 and Sensex face crucial resistance ahead
CHART-GAZING P7

This Diwali, it's mid/small-cap Dhamaka

ALL-ROUND GAINS. 65% of BSE-listed scrips, led by realty, capital goods, PSU, metal and auto, made profits

Kumar Shankar Roy
bl. research bureau

After the fizzle of 2022, there was Dhamaka in the markets this Diwali year. Since last Diwali, equities have regained their sparkle, with the Sensex hitting a new lifetime peak during this period. It is still sitting pretty on 10 per cent gains. Overall, 65 per cent of BSE-listed scrips, led by real estate, capital goods, PSU, metal and automobile stocks, have made money for investors since last Diwali. Mid- and small-caps stole the show.

The rally from last Diwali was led by over 30 per cent gains each in small- and mid-cap indices. This is in contrast to 2022 when they took a pause. However, investors in large-caps (top 100 stocks) will be relatively better off since last Diwali with 86 per cent winners. This is versus the 77-80 per cent hit ratio in mid-caps (next 150 stocks) and small-caps (subsequent 250 stocks).

Unsurprisingly though, since last Diwali the biggest gainers in large-caps such as REC (244 per cent), IOB (117 per cent) or Supreme Industries (107 per cent) are dwarfed by best performers in mid-caps (FACT and Jindal Saw up 500+ per cent) and small-caps (over 300 per cent rise in Titagarh Rail and Jupiter Wagons). Notably, nearly 75 per cent of mid- and small-caps beat Sensex return.

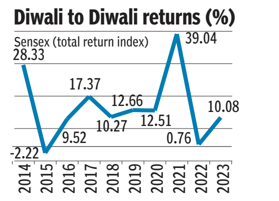
Interestingly, micro-caps (beyond the first 500 stocks) were home to the most alluring gains in the market — Sical Logistics up 3,660 per cent and Gayatri Sugars up 578 per cent! At the same time, for micro-caps, it is also the ignominy of having some of the worst performers such as SEL Manufacturing, Cerebra, Yaari Digital and PC Jeweller that lost 70-85 per cent since last Diwali.

Stocks that made the most money

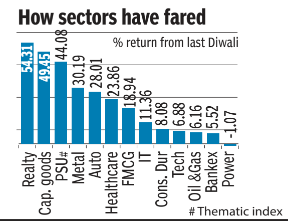
Segment	Stock name	% return from last Diwali
Large-cap	REC	244.22
Large-cap	Power Finance Corp.	238.79
Large-cap	I O B	117.29
Mid-cap	F A C T	515.27
Mid-cap	Jindal Saw	508.73
Mid-cap	Suzlon Energy	331.59
Small-cap	Titagarh Rail	386.41
Small-cap	Jupiter Wagons	320.57
Small-cap	Nucleus Soft.	290.17
Micro-cap	Sical Logistics	3,660.84
Micro-cap	Gayatri Sugars	577.30
Micro-cap	Pressman Adv.	436.57

Source: Capitaline

Diwali to Diwali returns (%)



How sectors have fared



Thematic index

WINNERS AND LOSERS

Real-estate stocks, including the likes of DLF, Godrej Properties and Prestige Estate, were the best performers, with the corresponding index advancing 54 per cent in contrast to a decline the previous Diwali.

Capital goods came a close second, with nearly 50 per cent index gain as L&T, HAL, BEL, ABB, Suzlon, etc., clicked, spurred by pick-up in capex. This is the third straight Diwali year in which the sector is clocking a double-digit rise.

The PSU group also did well since last Diwali. Ahead of the general elections next year, PSU stocks saw demand from investors. The BSE PSU index clocked 44 per cent gain, led by a good show from BFSI, energy, railway stocks, mining, and others.

On the other hand, sectors such as power, oil & gas, technology, banking and consumer durables haven't been able to outperform markets since last Diwali. These sectors hadn't done that well in Diwali 2022 year as well.

BROKER PICKS

During this time of the year, brokers release Samvat/Diwali stock picks for 'Shubh Labh'. A quick glance at the performance of Diwali 2022 picks of brokers reveals a decent show in a generally rising market, albeit some disappointments even in a few frontline stocks.

Diwali/Samvat picks of 2022, such as Britannia, Hero Moto, UltraTech, DLF, ITC, Sundaram Finance, Oracle and M&M, have clocked 20-65 per cent gains for investors holding on. However, Muhurat trading favourites such as ICICI Bank, RIL, Infosys and HDFC Bank have under-performed the Sensex.

Mid- and small-cap picks of last year such as Ajanta Pharma, CCL Products, and JK Lakshmi Cements, performed well, but Page Industries, NOCIL, La Opala, Inox Leisure and Bata failed to fire.

Fall in prices brings glitter to gold just ahead of Dhanteras

Suresh P. Iyengar
Mumbai

The drop in gold prices, up to ₹1,130 per 10 gram since the beginning of this month, has lifted the sentiment that can revive the so-far-sluggish jewellery sales and step up demand for digital gold this Dhanteras.

Gold prices fell to ₹60,240 per 10 gram on Friday from ₹61,370 on October 31 as concerns over the US slipping into a recession eased on positive economic data.

Suvankar Sen, Managing Director, Senco Gold & Diamonds, said jewellery sales was up 12 per cent in value terms but in low single digit by volume due to the recent fluctuations in prices. "Overall sentiment is positive despite the high prices and global uncertainties," he said.

Saurabh Gadgil, Chairman, PNG Jewellers, said that the industry estimates the overall gold consumption to cross 40 tonnes of which nearly 8-10 tonnes will be just in Maharashtra.

GOLD ETFs SHINE

Besides coins and bars, digital gold, especially in the form of exchange traded funds, has had huge traction for sheer convenience.

Gold ETFs function as electronic representations of physical gold, securely stored in demat accounts. These ETFs are listed on stock exchanges and provide real-time price updates, making them a convenient choice for investors.

Investment in gold ETFs jumped to ₹841 crore last month from ₹175 crore in September, according to the Association of Mutual Funds in India data. In fact, buying in gold ETFs had zoomed to ₹1,028 crore in August amid the geopolitical tension.

Somasundaram PR, Regional CEO-India, World Gold Council, said anecdotal feedback from the industry suggests that gold is seeing strong interest, though consumers remain intensely price conscious due to price volatility. He mentioned that the strong case favouring gold jewellery purchases as a means to mitigate portfolio risk is also a favourable factor for gold demand.

HAVEN DEMAND MAY PUSH UP PRICES

But the drop may be shortlived as the Israel-Hamas conflict poses a significant threat to the global, in particular West Asian, economy, leading to haven buying of the precious metal, pushing up its price.

Melvyn Santarita, Analyst, Morningstar Investment Adviser India, said the appeal of gold as a haven and hedge against inflation is expected to continue with ongoing geo-political tensions, inflation still high, and economic growth rate slowing. Moreover, he said gold prices have come off from their recent peaks providing some buying opportunity, particularly after the sharp rally since March, he added.

INVESTMENT. FOCUS

Tech Call: Muhurat Stock Pick – Buy Godrej Prop

Gurumurthy K
bl. research bureau

Long-term investors can buy Godrej Properties (₹1,816.85) at current levels. The stock has been in a strong uptrend since April. Key support is now in the ₹1,500-1,400 region. A fall below ₹1,400 looks less likely. The stock can rise to ₹2,400-2,500 over the next couple of quarters or even earlier. Thereafter, one leg of corrective fall is possible. That can drag the price down to ₹2,000 or ₹1,800 but not lower than that.

A fresh leg of rally after that will have the potential to take Godrej Properties share price up to ₹3,000-3,100 in the third quarter of 2024.

Long-term investors can buy now. Accumulate if it dips to ₹1,650. Keep a stop-loss at ₹1,150 initially. Move the stop-loss up to ₹1,350 as soon as the stock moves up to ₹2,350. Move the stop-loss further up to ₹2,450 when the share price touches ₹2,700. Exit the stock at ₹3,050.

bl.portfolio video

Watch our stock pick for **Muhurat trading**

LLPs to report on Significant Beneficial Owner to RoC

Shishir Sinha
New Delhi

A Limited Liability Partnership Firm (LLP) will now have to submit a report about its Significant Beneficial Owner (s) to the Registrar of Companies within 30 days of the date of declaration made by an individual about holding or acquiring that status.

The Corporate Affairs Ministry notified the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 with effect from November 10. These include the definition and timeline for reporting.

Details p12

SARAYU SHINING

FOR ANOTHER RECORD. People light earthen lamps at *Ram ki Pouri* during Deepotsav (as part of Diwali celebrations) in Ayodhya on Saturday. The temple-town is eyeing a new world record with 21 lakh *diyas* at 51 ghats of the Sarayu river after last year's 15.76 lakh lamps. UP Chief Minister Yogi Adityanath and Governor Anandiben Patel participated in the festivities PTI

To end traders' monopoly, Centre to launch PM-Kisan Bhai scheme

Aims to give farmers pricing power by allowing them to hold produce for 3 months; to cost ₹170 cr for 3 years

Prabhudatta Mishra
New Delhi

To help small and marginal farmers, who do not have the capacity to hold their produce in warehouses and wait for better prices, the Centre plans to incentivise them under a scheme likely to be named PM-Kisan Bhai (Bhandaran Incentive) scheme.

The Agriculture Ministry's 10-day deadline to receive feedback ended on Friday after a concept paper was published, and the scheme is likely to be rolled out by December-end.

This is seen as an attempt to break the monopoly of traders in deciding prices of crops. Kisan Bhai is expected to empower farmers, allowing them to retain their crops for a minimum of three months post-harvest. This initiative grants farmers the autonomy to decide when to sell, in contrast to the current practice where most crops are sold around harvest, typically spanning 2-3 months.

MORE POWER. This initiative grants farmers the autonomy to decide when to sell, in contrast to the current practice where most crops are sold around harvest

According to the concept paper, though the pledge finance facility is available to farmers now, its outreach is constrained by the high carryover cost on the farmers and credit risk to the bankers.

PILOT IN 7 STATES

In the first phase, the scheme may be piloted in Andhra Pradesh, Assam, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu and Uttar Pradesh with an estimated expenditure of ₹170 crore in three years including current fiscal, an official said.

The Agriculture Ministry said: "To address these constraints, there appears to be a strong need for incentivising storing of farmers' produce in scientifically built warehouses and further reducing the interest rate on pledge finance availed against a secured instrument of e-Negotiable Warehouse Receipts (eNWRs) through Prompt Repayment Incentive (PRI) on trading such eNWR via e-National Agriculture Market (e-NAM) platform or other registered e-trading platforms interoperable with e-NAM."

MAJOR COMPONENTS

There are two components of the proposal — Warehousing Rental Subsidy (WRS) and PRI. Small and marginal farmers as well as farmer producer organisations (FPOs) will be eligible for the WRS benefit at ₹4 per quintal per month irrespective of rate of warehousing (storage) rental charges and also whether charged per quintal basis or area basis by warehouse operator.

But the government has proposed that the storage incentive will be provided for maximum of three months. Besides, produce stored for 15 days or less will not be eligible for the subsidy. The incentive will be calculated on day to day basis.

"After wheat harvesting is completed in May-June, supplies are regulated from July onwards by traders until the next crop arrives. The government by limiting the incentive for three months, will transfer the power to stockists from October, when festival season starts, as farmers will be forced to liquidate by before October," said SK Singh, an agriculture expert.

However, a commodity market analyst said the success of the scheme depends a lot on the response of the buyers as they will still be the key influencer on prices because of their large capital base in the agri value chain.

Festival fuel for auto sales, projected to top 1 million

S Ronendra Singh
New Delhi

It's been a stellar festival season for the auto industry and sales are set to cross the one-million mark for the first time, with just the Dhanteras-Bhai Dooj days seeing 55,000-57,000 registrations, according to industry watchers.

"For the first time, industry sales will cross the one-million mark. This represents growth of 18 per cent over last year's volumes of 8.5 lakh units. This Dhanteras we have seen brisk deliveries. It is estimated that from Dhanteras to Bhai Dooj, industry deliveries would be in the range of 55,000 to 57,000 passenger vehicles, which will be a growth of over 21 per cent," said Shashank Srivastava, Senior Executive Officer, Marketing and Sales, Maruti Suzuki India. Last year, the industry delivered around 45,000 units during this period, he said.

Similarly, Hyundai Motor India (HMIL) said the company sold more than 10,000 units on Dhanteras, which is double of what it sold the same day last year. "Hyundai Motor India delivered an unprecedented 10,293 units on Dhanteras, more than doubling last year's figure," said Tarun Garg, Chief Operating Officer, Hyundai Motor India. He said the sales also reflect a preference for Hyundai vehicles, especially post the announcement of six airbags as a standard safety feature across all its models and variants.

WHOLESALES RISE

According to the latest data shared by the Society of Indian Automobile Manufacturers (SIAM), wholesales (dispatch to dealers) of total passenger vehicles (PVs) rose 16 per cent to 3,89,714 units compared to 3,36,330 units in the corresponding month last year. The sales were led by utility vehicles (UVs), which rose 40 per cent to 1,98,356 units, the highest-ever growth, compared with 1,41,254 units in October 2022.

Two-wheeler sales rose 20 per cent to 18,95,799 units in October (15,78,383). While scooter sales jumped 15 per cent YoY to 5,89,802 units in October, motorcycle sales rose 23 per cent at 12,52,835 units, SIAM data indicated.

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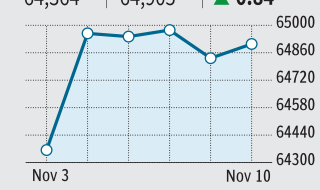
WISE WORDS.

A loss never bothers me after I take it. I forget it overnight. But being wrong — not taking the loss — that is what does the damage to the pocketbook and to the soul

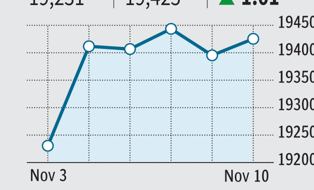
JESSE LIVERMORE
Legendary Stock Trader

MARKET ACTION.

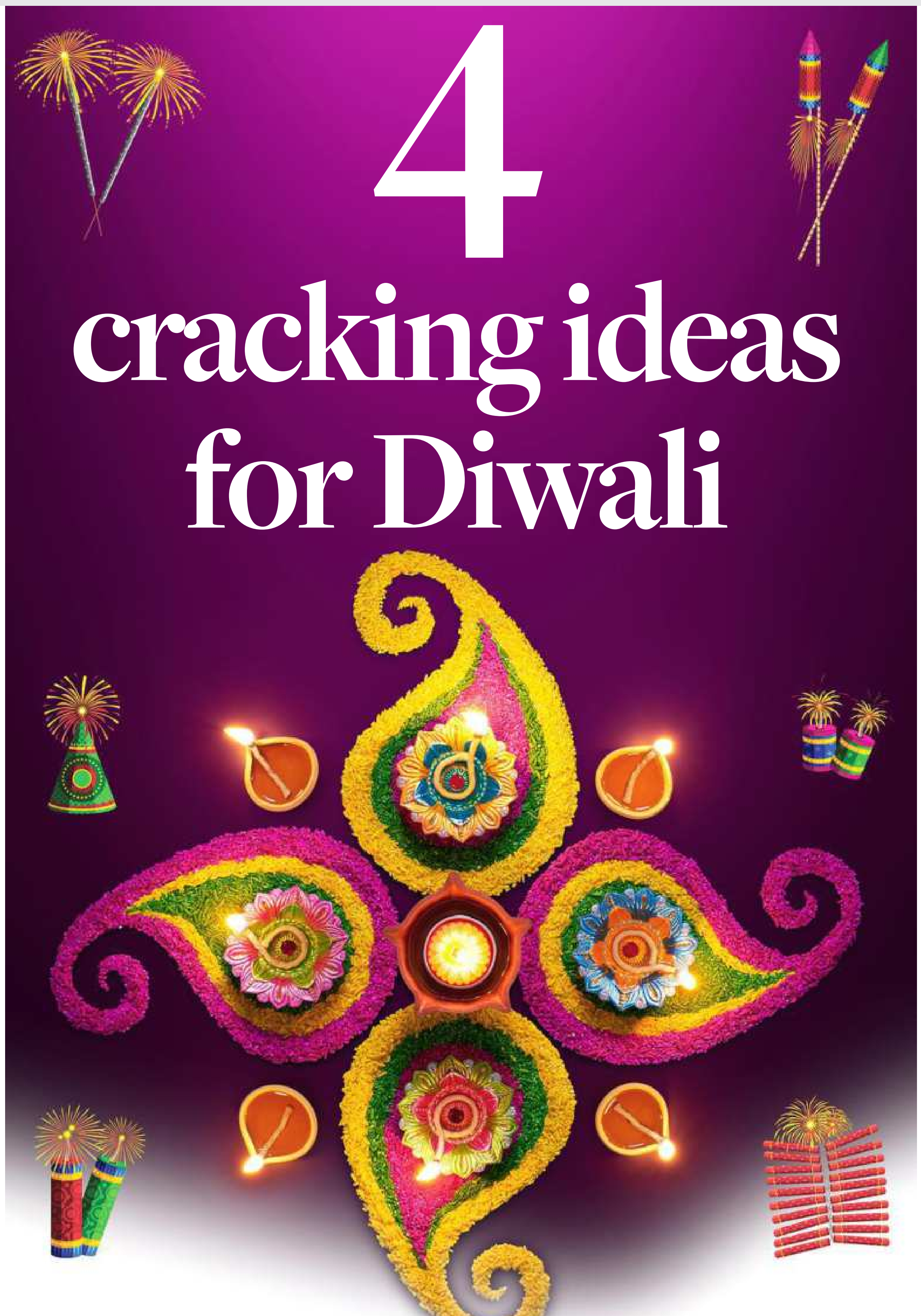
SENSEX		
Week ago	Latest	Change (%)
64,364	64,905	▲ 0.84



NIFTY		
Week ago	Latest	Change (%)
19,231	19,425	▲ 1.01



4 cracking ideas for Diwali



Venkatasubramanian K and Kumar Shankar Roy
bl. research bureau

The past 18-24 months have been rather unique for Indian markets. Both equities and bonds have been quite volatile over this period as inflation rates rose, geopolitical tensions increased and Central Banks hiked interest rates to record levels. Given this scenario, whether to invest in equity, debt or the sentimental gold this Diwali may not be an easy decision for investors. If you are looking to deploy your Diwali bonus or incentive somewhere, mutual funds, which invest in a mix of assets classes, present a good opportunity. These funds make the cut for three reasons: One, the fund manager decides the asset allocation based on market conditions. Next, these funds lend themselves to both lump-sum and SIP investing as asset allocation removes the challenges associated with timing market entry. Finally, the sheer variety on offer caters to investors of varying risk appetites. Here are four fund categories you can consider.

Aggressive hybrid funds

This category of funds is mandated to invest 65-80 per cent of their portfolios in equity and related instruments and 20-35 per cent in debt securities.

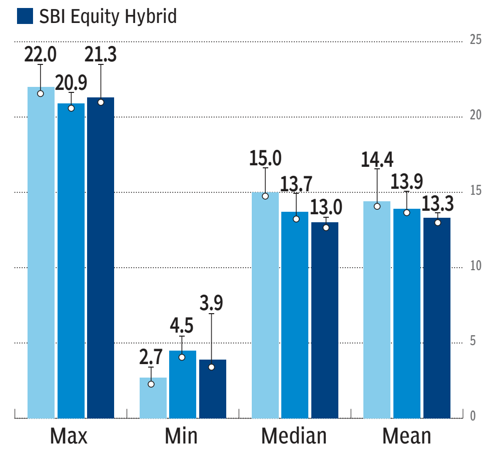
In practice, such funds tend to have 65-75 per cent investments in equities and the rest in debt.

Why: It may not be a good idea to get straight into equities fully, especially for new or moderate-risk investors as a steep correction in stocks or equity funds can hurt their portfolios seriously.

In markets where equity valuations offer little comfort and where high interest rates offer a chance to lock into attractive accruals in fixed-income instruments, a blend of the two with an aggressive tilt to equity may be just right for new and young investors. As such, funds determine asset allocation based on strong internal valuation models, hence there is a certain degree of comfort while investing in them.

Suitability: Aggressive hybrid funds may suit

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



Source: ACE MF

investors with an above-average risk appetite looking for attractive returns over the long term.

Typically, an investment horizon of five years or more may be able to deliver robust returns to investors, with limited downside.

Earmarking investments in such funds for goals that are 5-7 years away may work to your advantage.

Best funds: While choosing the best funds in the category, we look for those with a long track record of 10 or more years. We took the five-year daily rolling returns over November 2013 to November 2023.

ICICI Prudential Equity & Debt, Canara Robeco Equity Hybrid and SBI Equity Hybrid are three funds you can consider for investing your bonus this Diwali. While the ICICI fund has delivered in excess of 12 per cent over 76 per cent of the times over the above-mentioned 10-year period on a five-year rolling basis, the Canara Robeco fund managed to do so more than 74 per cent of the times. The SBI fund exceeded the 12 per cent threshold around 61 per cent of the times.

Since these are aggressive hybrid funds, a return threshold of 12 per cent was set.

These funds are mostly large-cap oriented in the equity portion, though some venture into mid and small-caps as well. But due to the diffused holdings, risks are somewhat lower. They take fairly safe bets on the debt side.

Balanced advantage funds

Amid market uncertainties and upcoming state elections results, investors seeking stability and also part of potential equity upside may find Balanced Advantage Funds (BAFs) a compelling option.

Compared to pure equity MFs, these hybrid products offer a blend of equity and fixed income along with a dash of derivatives, helping dynamically tweak asset allocation basis market conditions.

Why: BAFs play a crucial role in shielding against significant losses during market corrections, by hedging equity exposure through derivatives and debt, reducing overall portfolio volatility.

The specific mix of debt, derivatives, and unhedged equity is determined by each fund's valuation model.

BAFs generally fall into two broad categories:

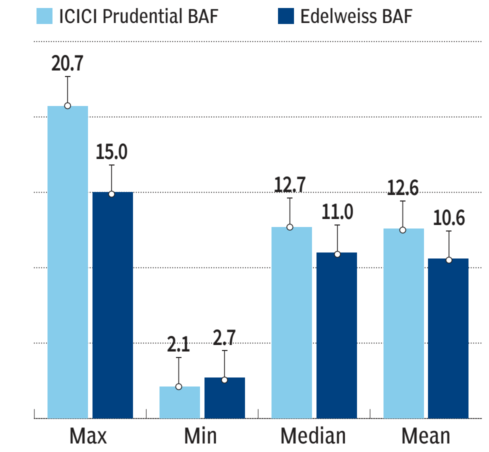
Counter-Cyclical: These funds reduce equity and increase fixed income or hedging when equity valuations are high, reducing risk in overheated markets. They increase equity exposure when valuations are attractive.

Pro-Cyclical: These funds increase equity in rising markets and reduce it in falling markets.

Suitability: BAFs are suitable for investors with varying investment horizons:

For 1-3 years: BAFs provide a more compelling alternative to pure debt funds, offering exposure to

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



Source: ACE MF

equity while mitigating downside risk. They can be used alongside pure debt funds to diversify risk.

For 3-5 years: BAFs can be an effective addition to a portfolio of debt funds and flexi-cap funds, offering stability and potential returns.

For 5+ years: BAFs can be a valuable tool for investors with aggressive risk profiles and long-term investment goals. They allow for lower debt allocations while still enhancing potential returns.

BAFs that maintain an equity exposure of at least 65 per cent qualify for equity taxation.

BAFs emerge as a prudent choice for investors seeking to navigate market volatility while potentially capturing equity upside.

Best funds: We prefer two funds with different approaches. Edelweiss BAF is a scheme with a pro-cyclical approach. ICICI Prudential BAF, a pioneer of the category, is known for its success with a counter-cyclical framework.

Both schemes have beaten their category and respective benchmarks in trailing 3, 5 and 10-year periods. They have been able to limit downsides while capturing decent upsides. Importantly, both BAFs have outperformed peers in 1-, 3 and 5-year rolling returns for the last 10-year period with controlled volatility. Note the ICICI Pru offering is more adept at limiting downsides, while Edelweiss BAF is better at reflecting upwards market moves.

Multi-asset allocation funds

If you want to add a bit of gold to your portfolio on Diwali for sentimental reasons, multi-asset allocation funds are an option. To qualify as a multi-asset fund, a minimum of 10 per cent investment is required in at least three asset classes. Eligible categories encompass domestic and international stocks, fixed income/debt, and commodities (such as gold and silver). Some funds may also include Real Estate Investment Trusts (REITs), commodity derivatives, and arbitrage.

Why: Augmenting a portfolio with asset classes exhibiting either no correlation or negative correlation results in a genuinely diversified basket. The diverse mix is crucial for unlocking the desired return enhancement compared to other hybrids. Different fund houses employ various models that guide asset allocation.

Although multi-asset allocation funds as a category is relatively young (emerging since 2018), available data indicates that they have experienced a decline of only 30-50 per cent during downturns in the last 1- and 3-year periods. Concurrently, returns in the multi-asset category have been nearly as robust as those in aggressive hybrid funds but with lower volatility.

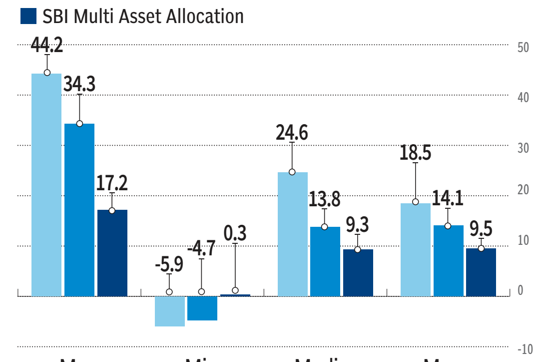
Suitability: Multi-asset allocation is an integral part of any portfolio-building strategy. Investing in a multi-asset fund means entrusting not only the selection of individual assets but also the overall asset allocation strategy to the fund.

These offerings are ideal for longer time frames. For investors already holding aggressive hybrids or dynamic asset allocation/balanced advantage funds, multi-asset funds with a third asset class like commodities can mitigate the impact of poor performance on the overall portfolio.

Multi-asset funds serve as a suitable testing ground for low-risk investors exploring equities cautiously, and individuals requiring a single product for medium to long-term wealth creation on autopilot.

Best funds: There are two main types of multi-asset

3-year rolling returns over Nov 2018-Nov 2023 (%)



Source: ACE MF

funds: equity-oriented and debt-oriented. The latter, a recent development capable of delivering low-volatility fixed-income-like returns, provides debt scheme taxation benefits with indexation.

While some funds were newly launched, others transitioned to this category from a different bucket. Despite a potentially long track record, these funds likely had a different strategy or portfolio before 2018.

Our fund recommendations lean towards a long track record, active management (excluding fund of funds), and differentiated/large investment teams due to the complex interplay of multiple asset classes.

Those prioritising lower volatility over returns with less aggressive equity exposure, can go for SBI Multi Asset Allocation. Those seeking higher equity allocation, can choose ICICI Pru Multi-Asset and Quant Multi Asset based on their performance (see table).

Conservative hybrid funds

Not all investors want to go the whole hog on the equity side of things. Many still want to be heavy on debt investments, with a small touch of equities, to generate above-average returns. Market regulator SEBI's mandate requires conservative hybrid funds to invest 10-25 per cent of their portfolio in equity and equity-related instruments, while 75-90 per cent must be parked in debt securities. Most were MIPs (monthly income plans) earlier that re-badged themselves as conservative hybrids when the reclassification norms kicked in.

Why: Given debt-heavy nature of these funds, they tend to deliver steady returns over the medium term.

The recent tax changes — removal of indexation as well as the distinction of long and short terms while calculating gains — may have taken some sheen off debt funds and even conservative hybrid schemes.

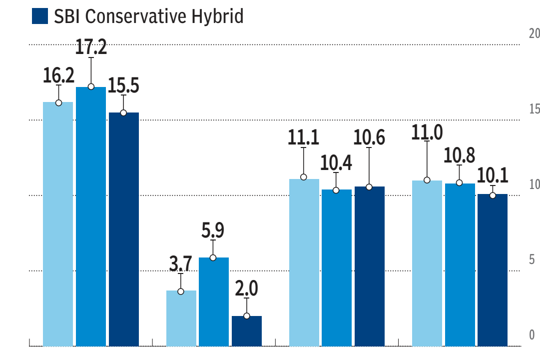
Nonetheless, quality conservative hybrid funds can help generate inflation-beating returns even on a post-tax basis as they have managed double-digit returns over the medium to long term.

Most conservative hybrid funds hold 15-25 per cent in equity and about 70-75 per cent in debt. Some funds have large-cap focus in their holdings, while others take a multi-cap approach. But irrespective of the market cap bias, the holdings are highly diffused and diversified, making for a moderate risk equity portion. The debt side is filled with G-Secs, corporate bonds, NCDs, certificates of deposits that are rated AAA and AA. The debt side has low credit risk and minimal interest rate risk for most funds. Thus, the blend of equity and debt makes for a simple low-risk portfolio.

Suitability: Conservative hybrid funds suit newbie and low-risk investors who seek a mostly debt-driven portfolio, but want a mild kicker in returns via equities. The best of these funds can beat inflation even on a post-tax basis over the medium to long term.

Investors looking to save for medium-term goals that are 3-5 years away and averse to too many risks can

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



Source: ACE MF

invest lump-sums or even take SIP route. These funds can also be used to lower equity exposure, yet remain invested, by switching when you are closer to a goal.

Best funds: We zero in on three funds based on three-year daily rolling returns over the past 10 years (November 2013-November 2023). Over this period, ICICI Prudential Regular Savings, Kotak Debt Hybrid and SBI Conservative Hybrid have delivered more than 10 per cent mean returns on a three-year rolling basis.

These funds have delivered over 10 per cent returns 55-62 per cent of the time in timeframe and rolling period cited above. ICICI Prudential Regular Savings has a large-cap bias and in its debt portfolio has an average maturity of more than 5 years. SBI Conservative Hybrid and Kotak Debt Hybrid have multi-cap approach to equities and bet on the longer end of the debt curve with average maturities extending to 8-9 years or more.

Cash flow for silver years

FINANCIAL PLANNING. Here's how a couple can ensure financial freedom, post retirement

GETTY IMAGES/ISTOCKPHOTO

Sridevi V

Raghunathan, aged 59, working in the private sector, is retiring in a few months. .He approached us as he wanted to plan his finances.

His current assets are listed as below:

He resides in Bengaluru. He gets a monthly rental income of ₹6,000 from his Chennai property. He is also eligible for a monthly fixed pension of ₹38,000. He wanted to check if he could buy a property in Chennai for a sum of ₹85 lakh in a gated community. He expects a rental income of ₹25,000 per month from the new property, which could be used to support his monthly expenses.

IDENTIFIED CONSTRAINTS

Raghunathan faces the following limitations when it comes to financial planning.

1. He will be receiving a fixed pension and there will be no return of corpus to his nominees when he passes away.
2. Raghunathan has had health ailments for the last 15 years and his prescription costs have been increasing over the years, along with regular medical check-up needs. These expenses are not covered under any medical insurance. His spouse, Chandra, has had surgery in one knee, and is due for surgery on the other knee anytime now, for which the cost could be around ₹3 lakh.
3. Rental income from Chennai property has not increased significantly in the last 3-4 years and he is finding it difficult to get tenants. If he renovates the property at a cost of ₹5 lakh, he stands a better chance of getting a monthly rent of ₹7,500.
4. With the couple's son and daughter settled abroad, moving to a retirement community or a larger community may help Raghunathan and Chandra to manage their lifestyle better. Hence, they wanted to buy a 2BHK property in Chennai with reasonable access to health facilities. He is not keen to get any financial support from his children to address this need.
5. The couple wanted to earmark ₹60,000 per month to manage their living expenses, health care and other needs. If they move to any other larger community, additional expenses have to be factored in at ₹10,000 per month.
6. Both are willing to set aside 20per cent of their financial assets in growth assets such as equity mutual funds for their long-term requirements.

Cash flow

Assets	(in ₹)
PF	1,20,00,000
Expected other retirement benefits	23,00,000
PPF	15,00,000
Mutual funds	35,00,000
Fixed deposits	17,00,000
House in Bengaluru	65,00,000
House in Chennai	45,00,000
Lands	12,00,000
Total	**3,32,00,000**

RECOMMENDATIONS

This was the financial plan suggested for them after an assessment of their resources and needs.

1. Since both have health issues, it was recommended that the amount available in fixed deposits be retained towards medical and emergency needs.
2. They can also retain Public Provident Fund towards their additional health needs. This instrument provides flexibility for withdrawal and tax-free interest additions every year.
3. They were advised to sell the Chennai property and lands. With additional funds from retirement proceeds and PF, they can buy a 2BHK property in a larger community. This leaves them with ₹1.78 crore in financial assets.
4. They need to invest ₹1,65,50,000 in a 20:80 Equity:Debt asset allocation to generate 7.5 per cent post-tax income to support their lifestyle expenses of ₹70,000 per month from when Raghunathan turns 60, for the next 30 years, at an expected inflation of 7 per cent per year.
5. The property where they stay currently may yield better rental income and this can be let out to generate additional income to support other expenses and travel. The expected rent from this property is ₹10,000-12,000 per month. They need not bank on this rental income for the regular expenses. Depending on the certainty of rental income as expected, the property may be retained or sold at a later point of time.
6. In addition, they will have a surplus of ₹12.5 lakh. This, along with the retirement corpus of ₹1,65,50,000 needs to be invested judiciously, keeping in mind the safety of capital, liquidity needs, and growth needed to support inflation-adjusted expenses in the long term.
7. In the fixed income part of asset allocation, safety needs to be assigned high priority. Senior Citizen Savings Scheme, RBI Bonds, annuity products, and other safe avenues should be considered with the liquidity aspect in mind.
8. As they are comfortable with equity mutual funds, they could consider large-cap exposure through mutual funds for their long-term investments in the equity asset allocation.

Consolidating real estate investments at the earliest is better considering their children are likely to reside outside India. Though the previous generation felt pride and happiness about buying and transferring real assets, times are changing and every parent needs to analyse this with regard to their own situation, which cannot be generalised. What is good for your neighbour or a relative may sound illogical to you and your family.

Transferring wealth to the next generation is a great idea but it should be done without binding them to a particular asset class. "Cash is King" is worth remembering here!

The author is a SEBI Registered Investment Adviser; www.financialplanners.co.in

TAX QUERY

SUDHAKAR SETHURAMAN

I work as a consultant and file returns using section 44ADA. Am I allowed to switch between new and old tax regimes depending on my income?

Natesan

Under Income Tax law, individual taxpayers with business income are not allowed to select between the old tax regime and the new tax regime each year. Individual taxpayers with business income can opt for the new income tax regime. However, once they have opted in, they can exit once and return to the old tax regime. Further, once opted out they will not be able to choose the new income tax regime for future fiscal years.

The writer is Partner, Deloitte India

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

Samvat and Sensex targets

MARKET WISE. Predictions may turn awry but you can glean insights. Here are 3 checks to apply

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Hari Viswanath
bl. research bureau

'It's tough to make predictions, especially about the future.' This quote, attributed to baseball professional Yogi Berra, highlights the challenges and, sometimes, foolhardiness of predictions.

However, come Samvat and the English new year, year after year there are predictions galore. Targets are sometimes hit, missed many a time, yet everyone comes back with renewed vigour to predict again.

Without naming anyone, there have been many targets like Sensex at 28,000 by end of 2008, Sensex at 1,00,000 by 21-22 that have come and gone and were missed badly.

Sensational targets that will get tested, going ahead, are those like Sensex at 2,00,000 by 2030.

So should you ignore them? Not at all. Most predictions – short term and long term, by well-qualified people — provide a perspective worth considering. However, there are three checks you can do when considering predictions of market gurus before investing.

FOCUS ON THE RATIONALE

The right approach to benefit from these perspectives of market professionals is to check for rationale and themes they are highlighting that will play out.

For example, a famous report published in 2010 by a brokerage house predicted that India will be a $4.5-trillion economy by 2020. Three years past 2020, we are yet to cross $4 trillion.

Although the GDP prediction went awry, many of the predicted themes that will drive GDP to the target, as mentioned in the report, have played out reasonably well.

The report focussed on financial services and discretionary consumption as good investment themes, as standards of living improve rapidly in a large growing economy. Many multi baggers have sprung out of these sectors as these themes played out.

Hence, next time you hear a broad target, check and analyse the theme and rationale that form the basis of the predictions. While the targets may get missed, good investing opportunities could lie in the underlying themes.

BEWARE BIAS/BLIND SPOT

Cognitive biases are well-entrenched in human beings, and investors and analysts are no exceptions. Bulls who have made a lot of money in stock markets rarely change tack; ditto with bears.

So when targets are given by successful investment gurus or sell-side community (where bias is on the bullish side), you may have to filter for biases. How can you do that?

In his 1991 letter to shareholders, Warren Buffett refers to a lesson he learnt from the book **The Intelligent Investor.** *'Confronted with a challenge to distill the secret of sound investment into three words, we venture the motto, 'Margin of Safety.'*

He stresses how 42 years after reading the book, he still thinks those are the 'right three words'. He further notes how the failure of investors to heed this simple message has caused them staggering losses.

At the start of 2008, while aggressive Sensex targets were given, the subprime issue had already been raging for a while, and a few learned voices were warning of major downturn. But those views were not heeded to.

So,always apply a margin of safety before investing, which helps to factor for biases and blind spots. This is especially relevant at a time like now when broader market valuations are not cheap, but global economy is dealing with multiple geo-political and macro economic crises. Once in a while, bears get to deliver the knockout punch in the markets although they may have lost many rounds. Margin of safety will ensure you don't get knocked out.

WAIT FOR OPPORTUNE MOMENTS

Recently, a Sensex target put out by veteran investor Mark Mobius made headlines. He believes Sensex can reach 1,00,000 in the next five years.

The target implies 5 year CAGR returns of 9 per cent, and may appear quite reasonable. Even if there is some contraction in valuation multiples, but Sensex earnings grow in low double digits, 9 per cent CAGR can be achieved.

However, this is at a time when risk-free government bonds with 5-year tenure will give you CAGR returns of 7.3 per cent, dimming the relative appeal for equities.

So what should you do now? Wait for market corrections. If you analyse decades of market history, you will observe corrections play out from time to time. Even in recent years, corrections played out in March/July of 2022 or January/February of 2023 that turned out to be good investing opportunities.

The lower you buy, better your CAGR returns (as long as the original target and thesis remains intact). Starting this Samvat, apply these three checks when you hear about big Sensex and Nifty targets. Happy investing !

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‘Expect markets to remain sideways for some time’

MEET THE CIO. Rahul Singh, CIO - Equities, Tata Asset Management, on interest rates, equities, GARP and much more

Parvatha Vardhini C
bl. research bureau

Rahul Singh, CIO - Equities, Tata Asset Management, shares his insights on the impact of high interest rates on equities, choosing between large-, mid- and small-cap stocks today and why GARP is a timeless approach to Indian markets.

Edited excerpts:

In your newsletter in June this year, you said that India could be in a sweet spot, with China’s recovery being slow and the possibility of only a shallow recession in developed markets. How do you see the scenario today?

The situation has gone a bit the other way in the sense that instead of a shallow recession, what we are seeing in the US at least is that there is hardly any recession. This scenario increases the risk in some ways because interest rates are likely to remain higher for longer and it will also it will result in slightly higher input/commodity prices. So, it is not exactly a best situation from an Indian market perspective. However, overall, I think everyone is still of the view that this is temporary – a respite before we see the GDP growth numbers coming down again in the US. China and the European region are anyway on a slower growth trajectory. So, I would say at the margin things have turned very slightly negative from a complete sweet spot scenario.

Bond yields have been rising in the US and you spoke of interest rates remaining higher for longer. This is not-so-good for equities. The Israel-Hamas conflict is also adding to the uncertainty. What is the further downside for the Indian markets from here on?

If the interest rates remain high, it is obviously negative for equity valuations. And it is generally negative for risk assets because you are getting almost a risk-free return of about 5 per cent in the US and so, any risk asset will be evaluated much more stringently — which is one of the reasons why we see FII selling persisting in the Indian market despite the economic fundamentals being much better than other emerging markets. It is difficult to quantify the downside because that is more technical in nature and that will be a result of how much imbalance there is between domestic inflows and global outflows. But I would say the base case scenario for me is that market remains sideways or consolidates at these levels for some time, which I think will be a healthy thing to happen.

By saying that it is a healthy thing to happen, you imply that there is some kind of a slight overvaluation currently which will get corrected?

It is more to do with the fact that if that healthy balance does not remain, we could get into a situation where we have too much money chasing too few stocks. So, a healthy situation is where we are able to buy what we want to buy at the prices at which we want. I think if the current or plus/ minus 3-5 per cent market levels extends to the next six-nine months, it’s a healthy situation. This will provide a better base for the markets to perform for the forthcoming year - FY25. Obviously, the markets are not cheap today. The Nifty at 19 times is about 5-10 per cent more expensive than the average of the last 10 years. But it is not in a bubble either. One must remember that the Nifty valuations are higher because of the good things which are happening in the economy currently, which is the revival of the capex cycle, revival of manufacturing as a sector, revival of real estate, banking sector being strong and corporate deleveraging.

◉ PROFILE

Rahul has over 27 years of investment experience and is an alumnus of IIT Bombay and IIM Lucknow. He joined Tata Asset Management in October 2018 as CIO - Equities. In his previous role at Ampersand Capital, Rahul was the Managing Partner. He has also worked with many reputed financial institutions like Standard Chartered Securities and Citigroup Global Markets India as Head of Equity Research.

Would you extend this positivity to mid- and small-caps, and say that they are not in bubble zone, or do you agree with the view that it is better to look at large-caps now?

I think I will agree to the view that large-caps are offering better risk reward at this point of time. This is simply because they have not performed, and their growth continues to be pretty decent in a lot of sectors including banks and capital goods; and valuations compared with mid- and small-caps are more reasonable. This is not to say that there are no opportunities in mid- and small-cap space. What you must understand and appreciate is that when the economy moves from just being consumption-oriented to consumption plus investment-oriented one, there are more opportunities which come up in the mid- and small-caps as well because most of the sectors which are doing well now have not done well over the last 10-12 years — infrastructure, capital goods, manufacturing and real estate, for example. And therefore, you will find more companies which are exposed to these sectors in the mid- and small-cap space rather than the large-cap space. We remain constructive on the small- and mid-cap space, and we think that in the next three- five years, mid- and small-cap can still outperform large-caps.

It’s just that we’ve just completed one phase where mid- and small-caps ran very hard and we have reached a point where in the near term the large-caps seem like they’re offering better value.

Is ‘growth at a reasonable price’ or GARP — the philosophy of your fund house — the best approach today? And where do you find opportunities now, applying this principle?

I think it’s a timeless approach. Sometimes, GARP gets overshadowed by growth or quality when the interest rates are low and liquidity is ample. We saw that in the period between 2015 and 2020. But those periods will smoothen out over a seven-/10-year period. And therefore, I don’t see a situation where growth and quality will continuously overshadow valuations or vice-versa. Similarly, we also don’t believe in ‘deep value’ as a philosophy because India is a growth market. We will never buy companies or sectors just for the value part of it or just because they are offering dividend yield unless and until we see growth coming back in the sector or the company. Therefore, GARP is a good mix of finding growth at a reasonable value.

We are seeing opportunities today in the power sector, where we think valuations are reasonable and there are enough changes happening in the sector or in the demand outlook for us to be positive on certain segments of the sector. We also see some signs of recovery and valuations being reasonable in the pharma sector. And, of course, in the two sectors, large-caps are offering relative value compared with small-caps. Besides, large private sector as well as public sector banks are today quite fairly priced or priced less than fair value compared with other sectors.

What is your reading of the Q2 results so far and your earnings expectation for the rest of the year?

Overall, Q2 results are broadly similar to Q1. We have seen recovery in pharma and rural consumption not being great, but companies are still delivering good profit growth because of margin expansion. The only change from Q1 to Q2, or rather a slowdown or a disappointment, has been urban consumption.

The good part is that despite all the minor disappointments or excitements in the earnings season, the overall profit forecast for FY24 and FY25 is not changing much. Typically, when we when we come to the middle of a fiscal year, we have had years when we have had massive downgrades to the profits. This is not happening this year. We are expecting about 14- 15 per cent growth in FY24 and a similar number in FY25.

However, it’s obviously something to watch if crude and other commodity prices go up. One of the saviours for the earnings growth for Indian corporates this year has been that the margins supported by lower commodity prices — not just crude. This is not just dependent on the geopolitical situation, but also on China — if starts to grow again. While the risk doesn’t seem to be real at this point of time, that can result in meaningful earnings cuts if it happens.

Best NPS plans

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

Name of the fund	NAV (₹) as on Nov 9	Returns (% CAGR)			Assets (₹ cr)
		1-year	3-year	5-year	
TIER I: EQUITY PLANS					
Kotak Pension Fund	50	12	19	15	1480
ICICI Pru Pension Fund	54	13	19	15	8306
HDFC Pension Fund	40	10	18	14	26234
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	26	8	4	9	4404
HDFC Pension Fund	24	8	4	9	19256
Kotak Pension Fund	32	8	5	9	1131
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25	8	6	9	11579
ABSL Pension Scheme	17	8	5	9	223
LIC Pension Fund	24	7	5	8	2420
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	18	4	6	9	62
HDFC Pension Fund	17	5	8	9	185
LIC Pension Fund	16	5	7	8	15

*Source: Value Research. NAV and returns rounded off and as on November 9, 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

Yielding dividends for investors

MF TRACKER. A lowdown on fund strategies, allocations, and performance of dividend yield mutual funds

Parv Shah
bl. research bureau

Domestic markets have been volatile over the past month, with concerns regarding rising bond yields and the impact of the Israel-Hamas war on crude oil. Typically, dividend yield funds, due to their safe-haven appeal, gain relevance during such uncertain times. In India, the dividend yield fund category comprises nine funds with a total AUM of about ₹18,500 crore. Here, we provide details on fund strategies, allocations, and performance over the last one- and three-year periods.

SECTOR CHOICES

The dividend yield is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price. Dividend yield funds invest more than 65 per cent of their assets in dividend-yielding stocks. One will typically find these funds allocating a significant portion to the IT sector on account of high return metrics, less capital-intensive businesses, and consistent cash flows. This is followed by holdings in sectors such as Financial Services, Power, Automobiles, and Pharmaceuticals.

While these funds don’t have a specific mandate to invest in stocks with a minimum dividend yield, some like SBI Dividend Yield Fund aim to construct a portfolio with an aggregate dividend yield at least 50 per cent higher than that of the Nifty 50.

According to ACE MF data, the category’s average dividend yield is around 4.7 per cent, compared with the benchmark Nifty 500 index, which has a yield of only 1.22 per cent. Within the category, Sundaram, LIC, and HDFC offerings have dividend yields as high as 7-9 per cent, while ABSL, ICICI, and UTI have comparatively lower dividend yields.

◉ SECTOR FAVOURITES

These funds allocate a significant portion to IT sector, followed by Financial Services, Power, Automobiles, and Pharma

M-CAP ALLOCATIONS

Barring ABSL Dividend Yield Fund (40 per cent), Tata Dividend Yield Fund (56 per cent), and Templeton India Equity Fund (50 per cent), all funds in the category allocate more than 60 per cent of their corpus to large-cap stocks.

LIC MF Dividend Yield (67 per cent) and ICICI Pru (65 per cent) offerings have particularly high allocations to large-caps. ABSL fund is an outlier with nearly 32 per cent small-cap exposure.

In terms of holdings, HDFC Dividend Yield MF and Sundaram Dividend Yield MF attempt to diversify their holdings by investing in as many as 75-77 stocks, while Templeton India Equity Income Fund and LIC Dividend Yield MF (low AUM) invest in 30-40 stocks.

Funds currently are overweight (higher exposure vs. benchmark) on IT, Power, Consumable Fuels, FMCG, and Defence sectors. The category is right on lower weight on Banks. The IT sector commands the highest allocation of corpus for nearly all funds, with stocks such as TechM, TCS, and Infosys present in all funds. Interestingly, ICICI Pru is an exception with its underweight stance on IT. With the exception of UTI and SBI funds, almost every fund is overweight on Power. Templeton, LIC and ICICI have allocated 13-18 per cent of their corpus to the Power sector.

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Portfolio details, valuation

Parameter	No. of stocks/ issuers	No. of sectors	Price to earnings (times)	Dividend yield (per cent)
Dividend-yield fund category	50	26	27.8	5.66
Aditya Birla SL Dividend Yield	54	26	22.2	4.95
HDFC Dividend Yield	77	37	28.63	5.21
ICICI Pru Dividend Yield Equity	50	29	24.98	4.36
LIC MF Dividend Yield	33	18	30.93	6.25
SBI Dividend Yield	33	20	33.06	7.73
Sundaram Dividend Yield	75	33	28.96	5.28
Tata Dividend Yield	56	29	32.25	6.11
Templeton India Equity Income	28	17	19.24	4.32
UTI Dividend Yield	48	23	29.79	6.74

Source: ACE MF As on Sep-2023 end

PERFORMANCE

Divided yield funds are benchmarked against Nifty 500 TRI, with the second benchmark being Nifty Dividend Opportunities 50 TRI. With returns averaging around 15 per cent and 24 per cent over the last one-year and three-year periods, the category has comfortably outperformed the Nifty 500.

While the category has underperformed the Nifty Dividend Opportunities 50 over the last one year, it has delivered returns in line with the benchmark if we consider the three-year performance. During the past year, ABSL and ICICI Pru funds have been the best performers in the category.

Strong performance from NTPC, ITC, and Coal India drove the returns for ABSL and ICICI Pru funds.

Six funds in the category have a history of more than three years. Over the last three-year period, the ICICI fund has been the best performer in the category, while LIC has been the worst performer.

One of the main purposes of dividend yield funds is to protect investors from downside risk, making it important to consider the down capture ratio. Nearly all funds have been able to withstand tough market conditions, with down capture ratios ranging from 37 per cent to84 per cent. Templeton (38 per cent) and ICICI Pru (52 per cent) have been the best .

Risks of investing in dividend yield funds may include interest rate risk, the possibility of dividend cuts, and sector concentration risk.

The worst is not over yet for ESG

GLOBAL VIEW. Inflation and interest rates have hit traditional ESG stocks

Bloomberg

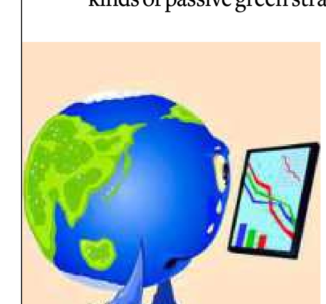
The bad year that a lot of ESG investors are having may be about to get even worse.

According to James Penny, the chief investment officer of TAM Asset Management and a veteran of ESG investing, the dramatic selloff that’s torn through green stocks may soon morph into a “slow burn” that could last several more years.

The green correction — with the S&P Global Clean Energy Index down more than 30 per cent over the past year — has “definitely shaken some investors within ESG impact sustainability,” Penny said. It’s “definitely been a tough time to be invested in thematics in sustainability.”

This was supposed to be the year that investors targeting environmental and social goals would see their assets buoyed by historic support packages, such as the US Inflation Reduction Act. Instead, decades-high inflation and soaring interest rates ended up hammering a lot of traditional ESG stocks, with wind and solar standing out as some of the biggest losers.

For investors, the main risk now lies in sticking with the kinds of passive green strategies that exchange-traded funds offer.



AVOIDING SLOW BURN

The situation to avoid in a “slow burn” is getting stuck with companies “that consistently are under pressure,” he said. There will be companies that “just can’t survive” and there also will be some that will outperform, he said. “You don’t want to own thematic ETFs that own the whole market in that space,” Penny said. “Active management is key.”

A lot of ESG companies are capital intensive, which makes them more vulnerable to higher borrowing costs than oil and gas companies with well-established rigs and platforms. To make matters worse, wind and solar producers have been hit by project delays.

The best-performing ESG funds are packed full of tech stocks like Microsoft Corp. and Nvidia Corp., while some of this year’s worst-performing ESG strategies are overweight renewable energy stocks such as Siemens Energy AG and Orsted A/S. Both companies have lost roughly half their market value this year.

ESG ETFS

Though ESG fund flows have cooled overall, ESG ETFs have continued to draw in more new money than their non-ESG counterparts. Last quarter, ESG ETFs saw a 6.6 per cent increase in flows from the previous three-month period, compared with a 3.5 per cent declined in non-ESG ETFs, according to data compiled by Bloomberg.

Charged up for growth

POWER. Thermal major NTPC appears well-placed to tap opportunities in energy transition and security

Parv Shah
bl. research bureau

The Power Ministry has scheduled tenders of around 50 GW annually of renewable energy for the next five years, to achieve the target of 500 GW of non-fossil fuel capacity. Alongside the government's thrust on ramping up renewable energy capacity, building incremental thermal capacity has also been a priority. This is because energy security has become an important issue with consistent increase in demand in recent years; power demand is now at all-time high/peak levels.

PSU thermal major NTPC appears to be well-placed to capture both themes — energy transition and energy security.

Since our accumulate rating on NTPC in *bl.portfolio* dated August 13, 2023, the stock has gained around 48 per cent. This has been majorly on account of growth in earnings as well as re-rating in the stock from the trailing P/E of around 10 times then, to 12 times now. During FY23, the company's revenue increased by around 32 per cent. While there was flattish growth in PAT during in FY23 on account of increase in fuel and other costs, the same grew nearly 30 per cent YoY in H1FY24. NTPC is now trading at a one-year forward P/E of around 11 times, which is around 35 per cent higher than its historical five-year average P/E of around 8.2 times.

The re-rating in the stock has happened mainly due to company-specific and industry-level structural positives (which justify current premium to historical average) and the company's aggressive capacity addition plans. We maintain our postive stance on NTPC and investors can continue to accumulate the stock on account of growth plans in place, along with the strong revenue and earnings visibility due to assured return model. Further, it is offering a decent dividend yield of around 3 per cent.

BUSINESS

NTPC earns majority of revenue from sale of power generated from thermal-based generating stations. More than 90 per cent of its revenue is tied to long-term power purchase agreement (PPA) under cost-plus based tariff regime, which ensures pass-through of costs such as plant capacity charge, supplementary capacity charge (emission control system cost), interest on loan, interest on working capital and energy cost (fuel) and allows ROE (Return on equity) of 15.5 per cent over and above these costs.

The complete recovery of capacity charges is allowed when the plant shows technical availability (plant availability factor) over and above the normative level i.e. typically 85 per cent wherein the plant should be technically available to generate power with sufficient coal in place. However, pass-through is allowed subject to normative parameters and provisions defined in the PPA. NTPC has assured coal supply, given long-term fuel supply agreements (FSAs) with Coal India and Singareni Collieries Company Limited for supply of coal for 20 years for total Annual Contracted Quantity of 183 MTPA. Further, it has captive coal mining with capacity of 71 MMT.

RECENT PERFORMANCE

During H1FY24, the company reported PAF (plant availability factor) in its coal-based generation stations to the tune of 93.32 per cent as against 92.05 per cent in H1FY23. Further, PLF (Plant Load Factor) i.e. capacity utilisation for the period has been 76.62 per cent against 77.27 per cent in the last year and national average of 68.75 per cent. The company reported a YoY increase in generation of around 4 per cent, reaching 212 billion units (BUs) in H1FY24. Coal consumption during H1FY24 was 113 MMT, including 4 MMT of imported coal. The coal consumption during the corresponding previous period was 112 MMT, including 10 MMT of imported coal.

The company has reported flattish revenue growth in H1FY24 reaching close to ₹88,058.44 crore. This has been on account of shutdown in certain plants due to repair work and grid restrictions, which is expected to improve, going forward, in the upcoming quarters, as per the management. The company saw a YoY growth of around 18 per cent in EBITDA reaching ₹25,091 crore and thereby EBITDA margins expanded from 25 per cent to 29 per cent on a YoY basis. This has been mainly on account of lower fuel cost due to reduced share of imported coal. The imported coal price rose steeply in FY23, the pass-through of which might not have been allowed completely, which resulted in decline in margins in FY23.

GROWTH TRIGGERS

NTPC plans to have 130 GW of installed power generation capacity comprising 60 GW of renewable energy from the current level of 3.3 GW. While this is quite a long-term target, in the near term, NTPC plans to add 15-16 GW of renewable energy by FY26. Currently, around 7.7 GW of RE capacity is under construction and 11 GW under different stages. Further, as all-time high peak power demand makes the case for having thermal-based capacity as an energy security, NTPC plans to add 10-11 GW of thermal-based capacity by FY26. The target for the same has been raised from 7 GW earlier. This will imply capacity growth during FY23-26 to the tune of 10-11 per cent CAGR from the current levels.

The management has given the guidance of capex to the tune of around ₹28,373 crore for FY24. For FY25 and FY26 it will be on similar lines while capex will shoot up on account on growth in renewable-related capex post then as per the management.

During our previous call, we highlighted that NTPC was attempting to monetise its stake in its renewable energy arm NTPC Green Energy Ltd (NGEL) by way of selling stake to a strategic partner. However, during Q1FY24 earnings call, management highlighted that the company is now looking to unlock value by way of IPO rather than onboarding strategic investor. However, the timeline is not yet certain as it will depend on market-based factors and within how much time substantial RE capacity is there on the ground.

The company has a D/E of around 1.24 times as on H1FY24 and can, on account of its stable business model, access debt at a cheaper rate as compared to private power generation companies. The reasonable D/E gives NTPC scope for further debt financing to fund its capex requirements.

Robust financial performance

	FY20	FY21	FY22	FY23	FY24E*
Revenue (₹ cr)	1,09,464	1,11,268	1,31,264	1,73,986	1,79,543
EBITDA (₹ cr)	31,537	33,972	39,765	48,646	50,625
EBITDA margin (%)	29	31	30	28	28
PAT (₹ cr)	12,633	14,737	16,740	17,008	19,465
PAT margin (%)	12	13	13	10	11

Source: Company filings,*Bloomberg estimates

ACCUMULATE

NTPC ₹242.75

WHY

- Growth plans in place
- Strong revenue, earnings visibility
- Stable business model

Volatility presents an opportunity

CHEMICALS. Growth drivers in place for Navin Fluorine but execution progress, management risks need to be monitored

Sai Prabhakar Yadavalli
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Navin Fluorine and a slew of new projects is not new for investors. The company has traded at an average of 47 times one -year forward earnings in the last two years. This, on a track record of executing strategic projects successfully. While the next set of projects look to extend the streak, they will have to be executed under a new leadership (which is yet to be in place). The current MD, Radhesh R. Welling, will be leaving for personal reasons by December 2023. The stock has shed 18 per cent since the announcement in September.

In October '21. we recommended holding the stock: long growth runway but trading at 47 times one-year forward earnings. With a steep correction and currently trading at 33 times forward earnings, we recommend investors accumulate the stock. Leadership change may impact the outcomes, but the growth levers are already in place. Investors can capitalise on the opportunity amidst current volatility.

AVENUES OF GROWTH

Post reorganisation in FY22, Navin Fluorine operates in three segments. Speciality chemicals segment that caters to intermediates in agro, performance materials and pharma, in that order of priority. These are largely generic projects. CDMO division handles late-stage innovation partnerships, largely in pharma. HPP segment caters one product to one client primarily, which is HFO supplies to Honeywell. All three divisions run on Navin's fluorination expertise, but CDMO and speciality divisions are adding projects outside of it as well.

The speciality chemicals division will start commercial production from a plant dedicated to agro intermediate from FY25. This should add 15-20 per cent revenue growth to the division, assuming 1x asset turnover ratio as a large part of the output has been tied. A multi-purpose plant has also been ramping up from Q4FY23 with expected addition of two more products, after having started on three products.

The division also announced starting five new molecules from Q3FY24. The speciality chemicals division should generate 20-30 per cent yearly growth in the near term. The division is also adding a 40,000 MTPA hydrochloric acid facility at an outlay of ₹450 crore expected to commercialise in two years. This will be used for captive and external sales targeting new emerging sectors.

The next growth driver will be the CDMO division. The division started with early-stage innovator projects (in Phase 1 or earlier) but is now shifting to late-stage projects. This is to ensure visibility of order flows that comes with developed projects but will trade off exclusive or near-exclusive status on offer with the early-stage projects The older projects will recur while the company is adding new projects to portfolio. A three-molecule project with Fermion is expected to start from CY25, which are at late/commercial stage. To accommodate visible order flow, Navin Fluorine will start work on cGMP4 facility having expanded cGMP3 facility by FY24-25. The relatively nascent division has established portfolio of clients/projects, which when matures to commercial stage, will ensure a base of visible revenue stream.

Navin Fluorine partnered with Honeywell to develop a dedicated facility for the production of HFO (Hydrofluoroolefins) a gas with refrigerant and other applications. The project started in FY22 and is under HPP division, which also includes inorganic fluorides and other refrigerant gases business. The segment has generated 46 per cent YoY revenue growth in the last one year as the dedicated plant reaches optimal capacity, which it has in FY23.

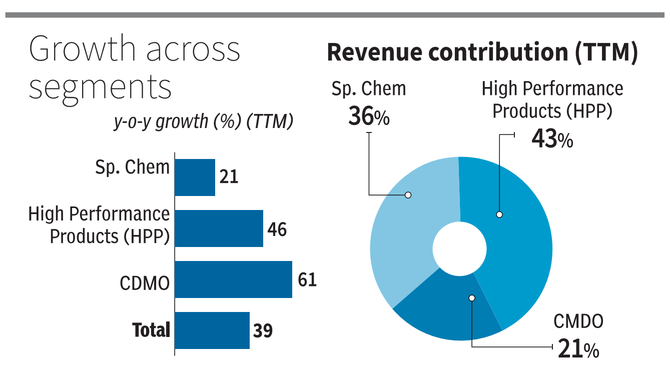
The next leg of growth from Honeywell will be from debottlenecking the facility (20-25 per cent revenue growth in FY25-26) and with exploring new products for the company. One more HFO and additional products are in the exploratory stage. A new plant dedicated for R-32 refrigerant gas (₹80 crore capex) should start from H2FY24 in the interim.

RECENT ISSUES

Across divisions, Navin Fluorine can generate 20-25 per cent revenue CAGR in the near term and is already looking at longer dated growth drivers as well: new HFOs, Hcl plant, cGMP4 and others.

The recent Q2FY24 results and management churn have impacted the stock. The company reported 12 per cent YoY revenue growth, missing estimates of 20 per cent. Two products in speciality chemicals were deferred, HPP was still progressively ramping up after plant closure in June 2023, and two large projects were moved to CY24 in CDMO. The lower prices for refrigerant gases also did not help. Facility underutilisation pressured EBITDA margins, which slid to 20 per cent from estimates of 23-24 per cent. This, amidst announced change in leadership, has impacted the stock.

While growth drivers are in place, execution risks and management risks are material aspects too. Investors must monitor the development of longer-dated projects, short-term recovery with new leadership while accumulating the stock. The company has a comfortable net debt to EBITDA of 1.37 times as of September-2023.



Future projects

	Sp. Chem	HPP	CDMO
Near Term	Ramping multi purpose plant	Debottlenecking by 20%	Fermion contract
	Dedicated Agro chem plant	R-32 gas plant	New late stage contracts
Medium-Long Term	Hcl plant for internal and merchant sales	New HFO products	cGMP4 Plant

ACCUMULATE

Navin Fluorine

Price ₹3609.30

WHY

- Strong base of operations
- Expansion plans in place
- New leadership expected

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

REALITY CHECK.

What's powering Gland Pharma uptick

Sai Prabhakar Yadavalli
bl. research bureau

Gland Pharma's (Gland)'s Q2FY24 results reported on November 6 indicate a recovery from the troubles it faced two quarters back.

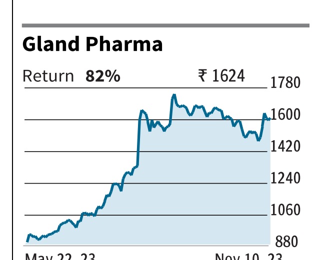
More importantly, the stock has recovered by a massive 82 per cent since the lows it touched in May 2023 after reporting weak Q4 FY23 results. The company has a lot of ground to cover before it generates strong growth in all regions, but going by the commentary, it may have started on the path.

BLIP AND RECOVERY

In the fourth quarter of FY23, the company faced a significant decline in Heparin and Enoxaparin markets worldwide, which contributed to around ₹1,200 crore in FY22, or a third of the revenue. This was on account of Chinese competition and price erosion. A client shifted away from Gland, adding to its troubles. At the time, the more manageable headwinds related to high price erosion spreading to injectable generics in the US, and high channel inventory. In Q4FY23, the company reported a 28 per cent revenue decline, and EBITDA margins that hovered around 32 per cent in FY22, had shrunk to 21 per cent.

However, in Q2FY24 the company reported 5 per cent YoY growth in its main market, the US (70 per cent of Q2FY24 revenues). New launches, volume growth in existing products, and more stable price erosion in the low single digits aided the recovery, indicating a stable market outlook. The company is relaunching products from the discontinued client, which should ensure a high run rate of new product launches. Shortage of injectables continues in the US, which should add infrequent lump-sum opportunities as well. The decline in Heparin/ Enoxaparin has been absorbed in the base for US business, but is still a drag in RoW markets.

The RoW segment (17 per cent of revenues) reported a 23 per cent YoY decline owing to timing differences in purchases. Gland Pharma revenues, excluding the acquisition, declined by 3 per cent in Q2FY24, with recovery expected from volume traction and new product launches in the next few quarters. The pricing environment is also expected to hold up in low single digit erosion, especially in injectable generics.



Overall, consolidated revenue growth was at 32 per cent, driven primarily by acquisition. Cenexi, Europe-based CDMO operations, was acquired in Q4FY23, and has contributed ₹358 crore in this quarter (26 per cent of revenues). The acquired company delivered on expected lines, between EUR 50-55 million per quarter (₹445-490 crore), adjusted for a pre-announced shutdown of a month. Gland will invest EUR 60 million towards capex/working capital in Cenexi, which should improve the synergies/efficiencies of the company, and realise the long runway of CDMO projects the company has.

MARGINS AND VALUATION

Ex-Cenexi, EBITDA margins scaled upto 34 per cent in Q2FY24, from 21 per cent in Q4FY23. The company expects to report above 32 per cent margins in the current environment, aided by low price erosion and a strong new product basket. Cenexi reported gross margins of 77 per cent, compared to 62 per cent for Gland in the quarter. But owing to the planned shutdown, Cenexi operations reported -7 per cent EBITDA margins. Pre-acquisition, Cenexi maintained 10-11 per cent EBITDA margins. With synergies and transfer of production to India, Gland can improve the margin base as well. Overall, the company reported EBITDA margins of 24 per cent, which is a 210 bps improvement from Q4FY23.

At 26 times one-year forward earnings, Gland Pharma is trading at a 12 per cent discount to its last three-year average. The multiple is still at a premium to the generic pharma PE range of 22-25 times earnings. The injectables operations, with scope in the CDMO space, can justify the premium. The company can expand into CDMO projects, China (is in the early stage of portfolio), and the biosimilar space it is currently expanding into are optional values. The business in US injectable generics, with stable outlook, bodes well for the recovery in base business growth in the interim.

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. Though I have been around since the 1940s, my current corporate identity was born out of a demerger a few years back due to ownership change.
2. My new promoters continue to own the maximum permissible stake as my previous promoter owned.
3. I have delivered more than 5 times since spinoff to my shareholders though my earnings haven't even doubled.
4. In addition to access to global technology, my association with local institutions of global repute, such as the IITs/NITs, gives me an edge in my business that is hard to match by any competition.
5. While I continue to be in small-cap index, I am leader of my business and hopefully will grow exponentially through nation building.

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.

Last week's stock: NTPC Ltd

Last week's winner: Sacherla Punith

DELHI
businessline.portfolio
SUNDAY - NOVEMBER 12 - 2023

Bullish inclination surfaces, but stay cautious

F&O TRACKER. Futures and options positioning shows varying sentiments

GETTY IMAGES/ISTOCKPHOTO

Akhil Nallamuthu
bl. research bureau

Nifty 50 (19,425) and Bank Nifty (43,820) advanced for the second week in a row and have started showing signs of a bullish reversal. However, most of last week's gain came due to the considerable gap-up open on Monday. Post this, the indices remained largely flat. So, traders need to be cautious.

Besides, the futures and options (F&O) data do not give a definite bias with respect to trend. Here's an analysis.

NIFTY 50

The November Nifty futures rallied 0.9 per cent last week as it closed at 19,483 on Friday. On a weekly basis, there was a marginal drop in the cumulative Open Interest (OI) of Nifty futures – it came down to 123.9 lakh contracts on November 10 versus 124.6 lakh contracts on November 3. Small changes in OI do not support the trend in either direction as traders largely seemed to sit and watch.

The Put Call Ratio (PCR) of the nearest weekly and monthly options on Nifty 50 stands at 0.9 and 1.2 respectively. A ratio less than 1 indicates relatively higher call selling, a bearish sign. If the ratio is greater than 1, there have been more put selling, a bullish sign. So, the participants seem to be bearish for the week and at the same time, they expect a recovery towards the end of the month.

DERIVATIVE OUTLOOK

- Nifty and Bank Nifty futures moving in a range
- Options on indices show varying sentiment
- Traders stay on the fence for now

According to the options chain, 19,500 is a considerable resistance as the 19500-call has significant OI. The chart of Nifty futures also shows that 19,530 is a barrier. So, despite the recent rally, we suggest staying on the fence for now and consider long positions only if Nifty futures break out of 19,530.

The chart also shows that there is support at 19,380. A breach of this level can possibly turn the trend bearish. The 19400-put has the highest OI and this means that 19,400 can provide support for Nifty futures.

BANK NIFTY

The November expiry Bank Nifty futures went up 1 per cent last week as it ended at 43,952 on Friday. As the contract rallied, the cumulative OI of Bank Nifty futures shot up. It increased to 29.2 lakh contracts on November 10 versus 25.6 lakh contracts on November 3. This is a clear case of fresh long build-up.

However, options show neutrality. The PCR of both weekly and monthly expiry stood at 1 on Friday, meaning that the number of calls and puts sold are nearly the same. Substantial amounts of put options with strikes between 43,500 and 43,800 have been sold. Also, 43900- and 44000-calls have witnessed considerable selling. So, there is no clear indication with respect to sentiment.

The chart of Bank Nifty futures shows that it is trading between 43,500 and 44,000. So, even though there is long build-up in futures, we suggest waiting for the breakout of 44,000 before initiating fresh buys.

ITM call: Right to buy?

MASTERING DERIVATIVES. All open ITM calls must result in the long position taking delivery

Venkatesh Bangaruswamy

A European call option is defined as a “right but not an obligation” to buy an underlying at a pre-determined price on the expiry of the contract. Market regulations can, however, affect the characteristics of an option. This week, we discuss why it is moot if you say you have the “right but not an obligation” to buy the underlying when you hold an in-the-money (ITM) call option at contract expiry.

GETTY IMAGES/ISTOCKPHOTO

KNOW THIS

Sometimes, an out-of-the-money (OTM) call can become ITM because of a sharp surge in the underlying price during the expiry week

EXERCISE OR CLOSE

Most option traders close their long positions before expiry. This is because option traders are typically uninterested in exercising a call option and taking delivery of the underlying or in exercising a put option and giving delivery of the underlying at expiry. Instead, the objective of going long on a call option is to bet on the underlying moving up so that the call can be sold at a higher price. Likewise, the objective of going long on a put option is to bet on the underlying going down so that the put can be sold at a higher price.

The issue is that the exchange cannot function on the premise that you will close your ITM option before expiry. It will assume that you will exercise the option if your ITM position is open during the expiry week. That means you must have the capital in your trading account to take delivery of the underlying at expiry of the call option; the capital required equals the strike price times the permitted lot size plus transaction costs. To ensure that you will have enough money at expiry to take delivery of the shares, your broker will increase the margin requirement on your ITM call as the option approaches expiry.

Now, suppose you do not close your long call position and the option expires ITM. You are required to take delivery of the underlying. You do not have a choice. The regulation requires that all open ITM calls must result in the long position taking delivery. The Do Not Exercise (DNE) facility that NSE offered earlier was withdrawn this March.

You may wonder as to who would want to carry ITM call position to expiry. Sometimes, an out-of-the-money (OTM) call can become ITM because of a sharp surge in the underlying price during the expiry week. If you do not close the position immediately, a continual increase in the underlying price will lead to the call losing its liquidity; for call strikes become less liquidity the more intrinsic value they carry. You may, hence, unintentionally carry the ITM position till expiry.

OPTIONAL READING

You could trade index options if you do not want to risk holding an ITM option that will require you to take delivery at contract expiry; for index options are cash settled. As for equity options, given the increase in margin requirement as the option approaches expiry, it will be optimal to close your long position by Friday preceding the expiry week.

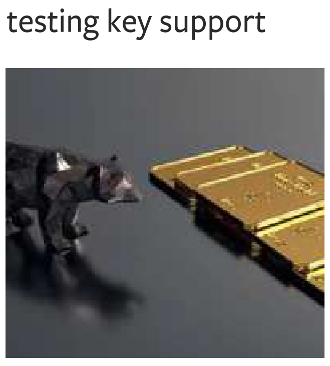
The author offers training programmes for individuals to manage their personal investments

Exhibits weakness

BULLION CUES. Futures testing key support

Akhil Nallamuthu
bl. research bureau

The precious metals witnessed profit booking last week as well leading to a fall in prices. Gold, in dollar terms, declined 2.8 per cent to close at $1,936.8 per ounce. Silver lost 4.3 per cent and ended the week at $22.2 an ounce.



Similarly, gold futures on the MCX was down 2.2 per cent and silver futures declined 3.1 per cent and wrapped up the week at ₹59,659 (per 10 gram) and ₹70,033 (per kg) respectively.

MCX-GOLD (₹59,659)

Gold futures (December contract) closed below the support at ₹60,700 and ₹60,000 last week. This increases the chance for further decline.

The 50-day moving average, currently at ₹59,400, can provide some support. But the chart shows that the contract could drop to ₹59,000. The price band of ₹58,700-59,000 is a support.

A breach of ₹58,700 can turn the trend bearish. On the other hand, if there is a bounce off ₹58,700, gold futures could rally to ₹60,000. A breakout of this level can lift it to ₹60,700.

Trade strategy: Stop-loss at ₹59,850 for the longs we suggested at ₹61,156 was triggered last week.

Stay on the sidelines for now.

Buy gold futures with stop-loss at ₹58,500, if it falls to ₹59,000. Exit at ₹60,000.

MCX-SILVER (₹70,033)

Silver futures (December series) managed to close just above the key support at ₹70,000. But the prevailing price action shows bearish bias, and the support might be taken out.

If ₹70,000 is breached, we are likely to see a quick fall to ₹67,500. Support below this level can be seen between ₹66,000 and ₹66,500.

On the other hand, if the contract rebounds from ₹70,000, it can see a rally back to ₹72,500 and possibly to ₹73,600.

Trade strategy: Stay out for now. Initiate fresh short positions if silver futures fall below the support at ₹70,000. Place initial stop-loss at ₹71,800.

When the contract touches ₹67,500, tighten the stop-loss to ₹69,500. Book profits at ₹66,500.

Bears take over

CRUDE CHECK. MCX futures to drop more

Akhil Nallamuthu
bl. research bureau

Crude oil prices fell for the third week in a row – Brent crude oil futures on the Intercontinental Exchange (ICE) slumped 4.1 per cent to close at $81.4 per barrel. Crude oil futures on the MCX dropped 3.2 per cent to end the week at ₹6,487.

The war risk premium seems to be fading and the oil market fundamentals are having a bigger say on the prices. Despite the supply reduction from major producers like Saudi Arabia and Russia, the price of the energy commodity has been under downward pressure recently.

The global growth uncertainties and its potential impact on the demand for crude oil is what traders are discounting more recently. So, broadly, a recovery is not likely, at least in the coming weeks.

The charts too indicate that the momentum is with the bears.

MCX-CRUDE OIL (₹6,487)

The December futures of crude oil declined to mark an intraweek low of ₹6,300 on Wednesday. Although the contract pared some of its losses in the last two sessions, it remains below key hurdles.

The uptick could extend from here. But then, crude oil futures can resume the fall. That is, it can go up to ₹6,650 from the current level and then start the descent again. In such a case, December expiry crude oil futures could witness a drop to the support band of ₹6,000-6,070.

Post this fall, there could be a rally. The magnitude of this upswing is uncertain at this juncture.

Trade strategy: We suggested selling November futures last week. Traders would now be holding shorts initiated at ₹6,700 and the revised stop-loss would be at ₹6,720. Book profits in this trade.

After exiting, wait for December futures to rise to ₹6,650 and then initiate fresh short positions. Stop-loss can be at ₹6,830.

When the contract falls below ₹6,300, revise the stop-loss to ₹6,500. Book profits at ₹6,100.

F & O QUERY

AKHIL NALLAMUTHU, bl. research bureau

In the ‘Change in OI and market positioning’ table of the ‘Do the Derivatives’ page, there is a column for indication. Explain how to conclude whether it is a long build-up or short build-up etc.

Satyendra

In derivatives, we can assess the expectations of the participants. This will let us know how strong the existing trend is or whether the prevailing trend is losing momentum. For this, we use the Open Interest (OI) data along with the price of that security. Below are the four scenarios.

Long build-up: If the price of the security and OI increase simultaneously, traders are adding fresh positions as the price goes up. That is, they are bidding the price up. As they add fresh longs, OI goes up. This scenario is called long build-up. Participants continue to buy even though the price goes up because they are considerably bullish on that security. Here, the probability of the price going up further is high.

Long unwinding: The price and OI of the security decrease at the same time. Here, traders, who have bought earlier, have started to offload their longs. Once they start exiting (essentially selling), the price drops. Since they are exiting the trades, the OI also drops. This is called long unwinding, which indicates that the rally is weakening or a bearish trend reversal is on the cards.

Short build-up: Similar to long build-up, only the direction is different. As the price of the security falls, traders open more short positions. They do this because of their bearish expectations. So, as participants sell more, the OI goes up and the price falls as well. This scenario is short build-up. As the name suggests, short positions are being built up — increased, indicating strong bear trend.

Short covering: This is like long unwinding, but the direction of price movement differs. Traders who have been selling the security had started to reverse their positions — exit the shorts that were opened earlier. Exiting shorts essentially means buying back, resulting in an increase in price. Because they are exiting the positions that are already open, OI will start declining. So here, the price increases and OI decreases, called short covering. This is an indication that the downtrend is losing momentum or a bullish reversal is around the corner.

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

Change in Open Interest (OI)

Scrip	Fill		Retail	
	As on Nov 10	Weekly change %	As on Nov 10	Weekly change %
Future Index Long	42786	-4	252803	-4
Future Index Short	199614	-4	156401	23
Net Futures	-156828	-4	96402	-29
Index Call options Long	1001853	5	4365311	2
Index Call options Short	755981	-5	4474315	3
Net Call options	245872	58	-109004	136
Index Put options Long	1238214	2	4166057	11
Index Put options Short	778054	2	4624873	8
Net Put Options	460160	2	-458816	-9

There has not been much change in FII positions with respect to net short on index futures. But they have added net long on index call options, potentially as a hedge against shorts on futures.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Nov 10)				
BATAINDIA	1,562.65	-0.9	51.0	135.9
RAMCOCEM	986.20	0.3	71.7	119.8
LUPIN	1,180.15	-0.5	243.0	105.1
JKCEMENT	3,463.50	10.6	16.0	104.8
ALKEM	4,306.25	13.1	25.6	92.6
FALL (as on Nov 10)				
GNFC	675.55	-2.7	144.6	-17.2
LT	3,033.25	4.2	171.7	-14.0
MRF	1,08,295.70	0.5	1.5	-13.2
JINDALSTEL	636.90	6.7	432.1	-10.5
CHOLAFIN	1,148.25	1.2	194.8	-9.5

Stocks in F&O ban (for trade on Nov 12)

CHAMBLFERT	MCX	GNFC
ZEEL	DELTACORP	MANAPPURAM

Change in OI and market positioning

Symbol	Expiry date (2023)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Nov 10)				
ALUMINIUM	30-Nov	204.8 (-1.1)	2891 (-6)	Long unwinding
COPPER	30-Nov	697.75 (-1.7)	7339 (14)	Short build-up
CRUDEOIL	18-Dec	6487 (-3.2)	3557 (255)	Short build-up
GOLD	05-Dec	59659 (-2.2)	10597 (-25)	Long unwinding
GOLDGUINEA	30-Nov	48523 (-1.6)	2230 (-8)	Long unwinding
GOLDM	05-Dec	59697 (-2.2)	17066 (8)	Short build-up
GOLDPETAL	30-Nov	5938 (-1.6)	42554 (-19)	Long unwinding
LEAD	30-Nov	186.65 (0)	561 (-4)	Neutral
MENTHAOIL	30-Nov	930.7 (-1)	1145 (-13)	Long unwinding
NATURALGAS	27-Nov	254.3 (-12.9)	37137 (159)	Short build-up
NICKEL	30-Nov	1502.5 (-2.2)	-	-
SILVER	05-Dec	70033 (-3.1)	24095 (33)	Short build-up
SILVERM	30-Nov	70137 (-2.9)	43203 (36)	Short build-up
SILVERMIC	30-Nov	70186 (-2.9)	156956 (36)	Short build-up
ZINC	30-Nov	227.2 (1.6)	4656 (30)	Long build-up
CURRENCIES (as on Nov 10)				
USDINR	28-Nov	83.33 (0)	5627963 (-1)	Neutral
EURINR	28-Nov	89.09 (0.4)	118704 (-12)	Short covering
GBPINR	28-Nov	101.85 (0)	162368 (-5)	Neutral
JPYINR	28-Nov	55.23 (-0.9)	138341 (11)	Short build-up

F&O Strategy

SRF: Bull call spread

KS Badri Narayanan

The stock of SRF (₹2,351.2) finds an immediate support at ₹2,276 and the major one at ₹2,144. A close below the latter will change the outlook negative.

On the other hand, SRF finds an immediate resistance at ₹2,405. A close above that will trigger a fresh rally on SRF that can lift it above all-time high level of ₹2,636. We expect the stock to move in a narrow range with a positive bias in the short term.

F&O pointers: Despite the stock moving up from ₹2,100 to ₹2,360, SRF counter has been witnessing a steady decline in open positions indicating long unwinding. However, SRF November futures closed with a premium at ₹2,356 against the spot close of ₹2,351.20, signalling the existence of long positions.

Strategy: Consider a bull-call spread on SRF. This can be initiated by selling 2400-strike call and simultaneously buying 2340-strike call. These options closed with a premium of ₹24.55 and ₹49.90. The net cost will be ₹25.35.

SRF

As the market lot is 375 shares, this will cost traders ₹9,506.25, which will be the maximum loss. This will happen if SRF stays at current levels or sees a fall. On other hand, a profit of ₹12,993.75 is possible, if SRF rises above ₹2,400. Exit the position if the loss mounts to ₹6,800 or at a profit of ₹12,993.75

Follow up: IRCTC moved on expected lines. Traders can hold the position for a target of ₹35.

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

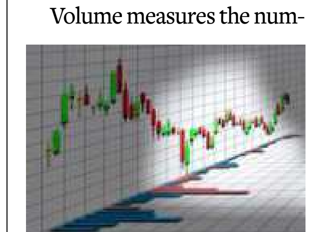
Short Take

Trading volume Vs Open Interest

bl. research bureau

When it comes to trading liquidity is a critical prerequisite – the derivative contracts of stocks/commodities that are more liquid are preferred for trading over those that are less liquid so that entries and exits can be executed with ease.

Trading volume and Open Interest (OI) are the metrics that can tell us about the liquidity of derivative contracts. Not only liquidity, but these are also good gauges of the market sentiment and can help us understanding the direction and the strength of a trend. But often there is a confusion over the difference between volume and OI and how they are measured. Here, we look at difference between these two metrics.



Volume measures the number of contracts being exchanged between buyers and sellers in a particular trading session – every transaction is added. On the other hand, OI is the number of contracts that are outstanding at that time and they are added and subtracted based on whether the contract is created new or liquidation of contracts that are already open.

For example, suppose Trader A buys 10 option contracts of a stock from Trader B. Post this transaction, both volume and OI will be 10. But if Trader A sells back five contracts to Trader B, the volume will go up to 15, whereas the OI will drop to five. So, the key difference is that OI will go up only if new contracts are created, whereas trading volume will go up irrespective of opening or a closing transaction.

Nifty 50, Sensex: Crucial resistance ahead

Gurumurthy K
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

The Indian benchmark indices extended their upmove for the second consecutive week. However, the price action on the chart indicates lack of strength. The Dow Jones Industrial Average in the US has also risen well for the second week.

Indeed, on the charts, the Dow Jones is looking more bullish and much stronger than the Indian benchmark indices. As such, the chances are looking high for the Dow Jones to outperform the Sensex and Nifty in the coming weeks.

On the domestic front, key resistances are ahead for the Sensex, Nifty 50 and the Nifty Bank indices. So, the price action this week is going to be very important. Whether the indices break their resistances or not will set the trend for the Indian stock markets for the rest of the year.

Among the sectors, the BSE Healthcare index outperformed last week by surging 4.12 per cent. This was followed by the BSE Capital Goods and the BSE Metals indices which were up 3.2 per cent and 3.1 per cent respectively.

SELL-OFF CONTINUES

The foreign portfolio investors (FPIs) continued to sell Indian equities for the 10th consecutive week. They sold about $287 million in the past week. For the month of November, the FPIs have pulled out $697 million from the equity segment. FPI sell-off can keep the upside capped in the Sensex and Nifty, going forward.

NIFTY 50 (19,425.35)

The rise to the 19,400-19,500 resistance region happened last week as expected. Nifty made a high of 19,464.40 before closing the week at 19,425.35. The index was up 1.01 per cent for the week.

Short-term view: Although Nifty has been rising over the last two weeks, it seems to lack strength. Key resistance is in the 19,480-19,500 region and then at 19,550. So the upside can be capped at 19,550. We expect the Nifty to turn down again either from near 19,500 itself or from 19,550. That can drag it down this week initially to 19,300 – an intermediate support. A further break below 19,300 can drag the index down to 19,100-19,200 over the next two-three weeks.

The bearish view will go wrong if Nifty breaks above 19,550 decisively. In that case, Nifty can rise to 19,800-19,850.

Medium-term view: The outlook will remain weak as long as the Nifty trades below 19,550. We retain the bearish view of seeing a fall to 18,300-18,200 or even 18,000 in the coming months.

However, we reiterate that such a fall to 18,300-18,000 will be a very good buying opportunity from a long-term perspective. So, we will have to look at the market from the buy side when Nifty reaches 18,300 and not become overly bearish.

The fall to 18,300-18,000 will get negated only if a break above 19,550 and a rise to 19,800-19,850 happens immediately in the next couple of weeks. In such a scenario the doors will open for a revisit of 20,000-20,300 levels.

NIFTY BANK (43,820.10)

Nifty Bank index has risen well, breaking above the resistance at 43,650. It made a high of 43,908.70 and has come down to close at 43,820.10, up 1.16 per cent.

Short-term view: Immediate resistance is at 44,000. The price action around this resistance will need a close watch this week. Failure to break above 44,000 and a downward reversal will take the Nifty Bank index down to 43,200-43,000 again.

On the other hand, a strong break above 44,000 can take the index up to 44,350-44,500. That will ease the downside pressure. It will keep the chances high for the Nifty Bank index to test 45,000 levels again in the short term.

Considering the double-top pattern on the chart, we prefer the Nifty Bank index to sustain below 44,000 and fall back to 43,000 and lower in the coming weeks.

Medium-term view: The levels of 44,000 and 45,000 are important resistances. As long as the Nifty Bank index trades below 45,000, the medium-term picture will remain weak.

That will keep the index vulnerable to break 42,000 and extend the fall to 41,000-40,000 in the coming months.

To negate the bearish view, Nifty Bank index will have to rise past 45,000 decisively. In that case, a rise to 46,000-46,500 can be seen initially. It will also bring back the broader bullish view to see 48,000-48,500 on the upside.

SENSEX (64,904.68)

The rise to 65,100 happened last week as expected. Sensex made a high of 65,124 and has come down from there to close at 64,904.68, up 0.84 per cent.

Short-term view: Key resistance is at 65,100 and then in the 65,500-65,600 range. A sustained break above 65,100 can take the Sensex up to 65,500-65,600 this week. However, expect the upside to be capped at 65,600.

Sensex can reverse lower from the 65,500-65,600 resistance zone and fall to 64,700-64,500 initially in the short term. A further break below 64,500 will then drag the Sensex down to 64,000 and even lower eventually.

A decisive rise past 65,600 is needed to negate the above-mentioned fall to 64,500 and lower. Only in that case, the bias will turn positive. Sensex can rise to 66,000 and 67,000 again in that case.

Medium-term view: As long as the Sensex remains below 65,600, the trend will continue to remain down. That will keep alive the danger of a fall to 62,000-61,800 in the coming months.

A break above 65,600 and a subsequent rise past 66,000 will only negate the above-mentioned bearish view. In that case, Sensex can see a strong rise to 68,000.

RESISTANCES TO WATCH

- 19,500-19,550 on the Nifty
- 65,500-65,600 on the Sensex
- 44,000 on the Nifty Bank

DOW JONES (34,283.10)

The Dow Jones Industrial Average oscillated in a narrow range around 34,000 for the most part of last week. On Friday, the index surged over a per cent to close the week on a strong note at 34,283.10. The index was up 0.65 per cent for the week.

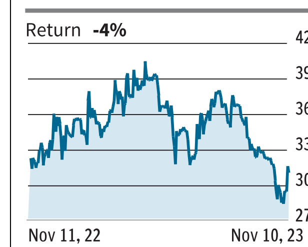
Outlook: The price action on the chart leaves the bias bullish for the Dow Jones. Strong support is in the 34,000-33,800 region. As long as the Dow trades above 33,800, the outlook is bullish. The index can rise to 34,800-35,000 initially and then to 35,500 eventually in the coming weeks.

The outlook will turn negative only if the Dow Jones declines below 33,800. In that case, the index can fall to 33,500 and even lower. But such a fall below 33,800 looks unlikely at the moment.

TECH QUERY

GURUMURTHY K, bl.research bureau

Is it a good time to buy Aegis Logistics?
Malarvasagan, Hosur

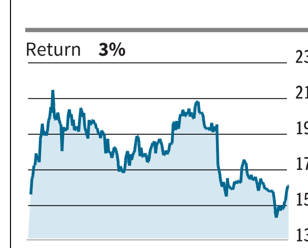


Aegis Logistics (₹310.30): The stock has been in a downtrend since May this year. The bounce seen last week is just a correction. It is unlikely to sustain. Immediate resistance is at ₹320. Above that, ₹350 is the next strong resistance. Looking at the long-term picture, Aegis Logistics share price can witness one leg of fall in the coming months. That can take the price down to ₹270 initially and then to ₹240-230 eventually. So, it is not a good time to buy the stock. However, the region around ₹230 is a very strong long-term support zone. A fresh rise from there can take Aegis Logistics share price up to ₹420 thereafter in a year. Wait for the fall and buy at ₹260 and ₹240. Keep a stop-loss at ₹180. Trail the stop-loss upto ₹280 when the price touches ₹360. Move the stop-loss further up to ₹340 when the price reaches ₹400. Exit the stock at ₹420.

I have shares of Solar Industries bought at ₹1,000. Should I continue to hold the stock or exit?
Pradeep, Hyderabad

Solar Industries (₹6,115): You have entered this stock right at the beginning of the rally. The stock has been surging for more than two years. There is no sign of a reversal yet. Support for Solar Industries is at ₹5,850. As long as the stock stays above this support, the trend will continue to remain up. The next resistance visible on the chart is at ₹7,050. As such, there is room for the stock to move further up from here. So, continue to hold the stock. But it is important for you to protect the profits. Keep a stop-loss at ₹5,660. Move the stop-loss further up to ₹6,250 when the price touches ₹6,800. Exit the stock at ₹6,950. In case the stock turns down before ₹6,800, and falls below ₹6,000, then you will have to exit all your positions at the above mentioned stop-loss because once the stock starts to fall, it will be very difficult to exit. Opportunity losses are bound to happen. We will have to accept that and take the right decision. This will help in developing a discipline and sustain in the market for the long term.

I hold shares of Redington for more than a year now. My purchase price is ₹165. What is the outlook? I would like to exit the stock with minimum loss. Please let me know where I should exit.
S. Srikumar



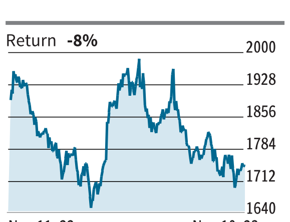
Redington (₹154.10): The uptrend that was in place since April 2020 has got reversed. The trend is down now. There is a cluster of resistances in the ₹160-170 region. So the recent bounce from the low around ₹136 is likely to be capped and short-lived. The 21-Week Moving Average (MA) is on the verge of crossing below the 100-Week MA. This strengthens the bearish case. It also indicates that fresh sellers are likely to emerge at higher levels. A fresh leg of fall from the ₹160-170 resistance zone can take Redington share price lower to ₹120-110 over the next five-six months. Since there is not much room to rise for the stock from here, you can exit the stock at the current levels. You can consider reinvesting the sale proceeds in some other stock that looks good on the chart.

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

MOVERS & SHAKERS

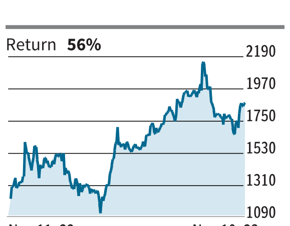
AKHIL NALLAMUTHU, bl. research bureau

Kotak Mahindra Bank (₹1,744.9)
At a range bottom



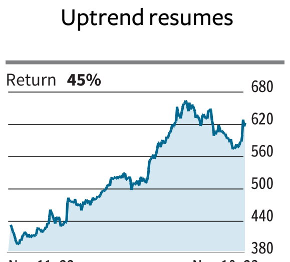
Kotak Mahindra Bank's stock has largely been oscillating between ₹1,650 and ₹2,000 since early 2021. Since the stock is currently hovering near the range bottom, the probability of a rally is high. Traders can split the entries into three parts. Buy for one-third of the planned amount now at ₹1,745. When the price moderates to ₹1,710, add positions for another one-third. If the stock price declines to ₹1,670, deploy the remaining one-third of the money. The average buy price would, thus, be ₹1,708. Keep initial stop-loss at ₹1,590. When the stock touches ₹1,830, alter the stop-loss to ₹1,750. When the price hits ₹1,900, exit half of the longs and modify the stop-loss to ₹1,840. Exit the remaining positions at ₹1,950.

Raymond (₹1,889.3)
Bulls gain back control



Raymond's stock has potentially ended the corrective fall after finding the 200-day moving average support at ₹1,625 two weeks ago. The stock bounced off that level and surpassed a key hurdle at ₹1,840 a fortnight ago. This denotes that the bulls have regained control and this increases the odds of a further rally. We expect the stock to appreciate to ₹2,150 in the near-term. So, traders can go long on the stock of Raymond now at ₹1,890 and buy more if the price softens to ₹1,840. Keep the stop-loss at ₹1,760. Raise this to ₹1,900 when the stock reaches ₹2,000. Lift the stop-loss further up to ₹1,980, when the price hits ₹2,050. Liquidate all the longs at ₹2,120.

Zydus Lifesciences (₹619.9)
Uptrend resumes



Zydus Lifesciences' stock saw a strong rebound over the past couple of weeks. It found support at ₹570 and then rallied. Since the overall trend is bullish, the recent bounce in price indicates that the corrective decline has come to an end. The probability of further rally is high. In the short-term, the share price of Zydus Lifesciences is most likely to touch ₹660. But there could be a minor dip in price, possibly to ₹600, before heading to ₹605. So, investors can buy this stock now at around ₹620 and accumulate more shares, in case the price dips to ₹605. Keep initial stop-loss at ₹585. When the stock goes above ₹640, modify the stop-loss to ₹625. Book profits at ₹660.

Dollar and US yields oscillate in a range

CURRENCY OUTLOOK. The sideways consolidation can continue for some more time

Gurumurthy K
bl. research bureau

GETTY IMAGES

The US Treasury yields and the dollar index have been very volatile over the last couple of weeks. However, both have been stuck inside a broad range and are continuing to oscillate within it. Earlier this month, the US Federal Reserve left the interest rates unchanged at 5.25-5.5 per cent. Market is now expecting the Fed to keep the rates unchanged in its next meeting in December also. But according to the projections released by the Fed in September, there is still room for another 25 basis points rate hike. So, broadly the sentiment is mixed. That can continue to keep the currency market inside their range for some more weeks.

RANGE BOUND

The dollar index (105.86) has been range bound between 104.85 and 107.35 for more than a month now. Looking at the price action on the short-term charts, the bias is slightly negative for the near term. As long as the index trades below 107, there are chances for it to break 104.85 and fall to 104 in the near term. A strong rise past 107.35 is needed to indicate the resumption of the uptrend. That will take the index up to 108.

For now, the 104.85-107.35 range is intact. The index can go either way within this range.

ROOM TO RISE

The US 10Yr Treasury yield (4.65 per cent) has been oscillating between 4.47 per cent and 5.02 per cent over the last six weeks. Apart from the range support, another important trendline support is at 4.4 per cent. So, the outlook will turn bearish only if the 10Yr Treasury yield breaks below 4.4 per cent. Such a break can drag the yield down to 4.1 per cent. But that break and fall would need some trigger.

So, for now, the 4.47-5.02 per cent range is likely to remain intact. We can expect the 10Yr Treasury yield to rise within this range towards 4.85-4.9 per cent in the coming weeks.

RUPEE WATCH

The 83.00-83.30 range is intact. But, the bias on the chart is negative for the rupee to see a sustained fall below 83.30 in the coming weeks

RESISTANCE AHEAD

The euro (EURUSD: 1.0686) has a crucial resistance at 1.08. We expect it to cap the upside and trigger a reversal again towards 1.05-1.04. A break below 1.0650 can trigger this fall.

The bearish view will go wrong only if the euro breaks above 1.08 decisively. Such a break can take the currency up to 1.10-1.11.

WAITING TO BREAKOUT

Barring the short-lived spike to 83.47 on Friday, the India Rupee (USDINR: 83.34) remained well within the 83-83.30 range. The domestic currency has closed slightly below this range at 83.34.

The immediate outlook is mixed. Intermediate resistance is at 83.20. A break above it can take the rupee up to 83.10-83.00 in the coming days.

As seen from the charts, the broader picture remains weak for the rupee. As such, we expect the rupee to stay below 83 going forward. It is likely to see a sustained fall below 83.30. That will drag the Indian rupee lower to 84-84.50 going forward. In that case, the rupee will come under huge selling pressure and will be in a danger of weakening even towards 85 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. Aurobindo Pharma
2. Quess Corp
3. Apollo Tyres
4. Jindal Stainless
5. Aarti Industries

Last week's prize winner
Brij Lal Dhiman

Last week's winning stock
Sonata Software

Closing price (Nov 3)
₹1,227.80

Closing price (Nov 10)
₹1,316.70

Return:
7.24 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 0.8 and 1 per cent respectively last week. Most of the sectoral indices ended in green. BSE Healthcare gained the most by 4.1 per cent followed by BSE Capital Goods 3.2 per cent, BSE PSU and BSE Realty gained 2.7 per cent each. BSE Consumer Durables, BSE Teck declined by 0.7 and 0.6 per cent.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	21.0	22.9	25.2	14.6	41.4	69.0	40.7	38.4	26.7	19.6	6.3	18.1	8.2	73.8	31.8
P/BV	3.4	3.3	4.6	2.1	6.6	9.6	8.9	4.5	6.8	1.9	1.2	2.6	1.4	4.1	6.9
Dividend Yield	1.4	1.2	1.1	0.9	0.7	0.4	1.7	0.6	1.9	5.2	3.0	2.1	3.1	0.3	1.8
Weekly Return (%)	1.0 ▲	0.8 ▲	1.8 ▲	1.3 ▲	3.2 ▲	-0.7 ▼	0.4 ▲	4.1 ▲	-0.2 ▼	3.1 ▲	2.5 ▲	2.6 ▲	2.7 ▲	2.7 ▲	-0.6 ▼
Monthly Return (%)	-1.9 ▼	-2.4 ▼	1.1 ▲	-1.0 ▼	-0.5 ▼	-2.5 ▼	-0.4 ▼	2.7 ▲	-5.0 ▼	0.0 ▼	2.5 ▲	1.2 ▲	2.8 ▲	7.4 ▲	-5.4 ▼
Annual Return (%)	7.7 ▲	7.1 ▲	24.0 ▲	4.1 ▲	44.3 ▲	8.8 ▲	16.1 ▲	22.5 ▲	9.0 ▲	17.0 ▲	-2.8 ▼	-5.7 ▼	31.6 ▲	49.3 ▲	4.1 ▲

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
360 ONE [1]	542.4	19.4	27.9	6.0	202309	9.9	6.7	8.5	7.3	2.0	13.4	2.0	570.3	395.6
3M India	31569.4	475.7	66.4	21.2	202309	6.4	37.5	12.4	45.6	1.2	30.7	0.0	33643.0	21380.7
A														
A B B [2]	4239.6	57.0	74.3	16.7	202309	31.0	114.5	23.1	93.6	1.8	22.9	0.0	4675.9	2640.5
Aarti Drugs	481.3	19.5	24.7	3.7	202309	-6.7	2.2	2.7	-3.7	4.6	15.3	0.5	645.0	310.8
Aarti Industries [5]	511.1	12.3	41.5	3.7	202309	-13.7	-26.6	-13.1	-62.1	11.0	10.1	0.6	733.1	438.1
AAVAS Financiers	1470.8	58.8	25.0	3.3	202309	25.8	14.1	25.4	16.4	0.9	9.5	3.0	2077.3	1335.0
Abbott India	23705.4	508.9	46.6	15.8	202309	8.3	17.9	9.2	22.6	4.1	39.9	0.0	24725.0	19161.7
ACC	1824.6	69.7	26.2	2.3	202309	11.2	445.5	10.8	49.8	-1.9	7.9	0.0	2674.5	1593.5
Adani Energy Sol	761.3	11.8	64.6	7.1	202309	15.3	33.8	21.0	48.0	-0.5	10.2	3.0	1328.5	630.0
Adani Enterp. [1]	2205.4	23.8	92.5	6.9	202309	-41.0	-41.1	-13.6	122.1	-1.0	9.1	1.7	4189.6	1017.1
Adani Green	939.7	9.2	102.0	18.8	202309	51.3	157.3	51.7	167.7	4.1	7.6	10.8	2244.1	439.4
Adani Ports [2]	808.4	36.7	22.0	3.6	202309	27.6	31.3	27.0	44.1	1.6	9.4	1.2	916.0	395.0
Adani Power	399.1	53.4	7.5	3.8	202309	84.4	848.1	14.4	99.3	3.8	13.8	1.9	410.0	132.6
Adani Total Gas [1]	539.5	5.2	103.9	18.3	202309	-1.8	7.9	7.9	12.6	-2.5	20.7	0.5	3998.4	522.0
Adani Wilmar [1]	293.3	1.4	207.9	4.8	202309	-13.3	-258.9	-6.3	-73.4	-7.6	14.2	0.3	690.0	292.5
Aditya AMC [5]	455.0	23.1	19.7	4.8	202309	7.7	-7.1	-1.3	3.9	1.9	33.1	0.0	469.9	307.9
Aditya Bir. Fas.	216.8	-5.2		7.0	202309	4.9	-575.3	14.9	-233.6	0.5	0.0	1.7	323.0	184.4
Aditya Birla Cap	175.0	10.3	17.1	1.8	202309	13.1	44.4	20.1	37.1	1.0	11.6	4.0	199.4	123.2
Aegis Logistics [1]	310.3	14.5	21.4	3.0	202309	-42.6	36.0	-1.6	29.4	9.6	17.1	0.5	410.2	280.0
Aether Industri.	891.6	10.5	84.9	5.8	202309	17.1	34.9	12.9	27.3	-0.2	18.5	0.2	1210.8	811.1
Affle India [2]	1017.8	19.8	51.3	9.2	202309	21.6	13.8	15.7	8.4	-4.2	18.9	0.1	1300.0	875.3
AIA Engineering [2]	3563.8	128.9	27.6	5.5	202309	-2.9	32.0	15.5	58.3	-5.3	25.3	0.1	3840.5	2385.0
Ajanta Pharma [2]	1891.0	51.5	36.7	7.0	202309	9.6	24.7	8.5	-2.1	3.6	22.0	0.0	1910.0	1136.8
Akzo Nobel	2451.7	87.2	28.1	8.4	202309	3.2	44.0	6.8	32.6	0.8	32.3	0.1	2950.0	2105.1
Alembic Pharma [2]	725.5	27.0	26.8	3.2	202309	8.1	2.4	10.5	103.6	-0.1	7.2	0.2	839.0	463.3
Alkem Lab [2]	4311.3	126.2	34.2	5.2	202309	11.7	100.7	14.8	37.4	13.2	12.5	0.2	4333.7	2835.1
Alkyl Amines [2]	2127.9	33.5	63.5	9.1	202309	-13.8	-48.0	-7.3	-24.4	-1.9	27.3	0.1	2986.4	2119.1
Alok Industries [1]	18.7	-1.9		-0.5	202309	-20.0	-191.3	-22.7	-163.5	5.6	0.0	0.0	22.3	10.1
Amara Raja Ener. [1]	628.4	47.6	13.2	1.9	202309	9.6	12.5	9.7	40.8	1.2	18.5	0.0	708.5	540.6
Amber Enterp.	3051.8	46.5	65.6	5.3	202309	23.5	-333.2	27.2	22.1	-2.1	10.5	0.7	3478.6	1762.3
Ambuja Cements [2]	418.0	11.9	35.1	2.5	202309	-7.6	5.4	3.2	-2.9	-0.7	10.7	0.0	598.2	315.3
Angel One	2717.8	121.6	22.3	8.7	202309	40.6	42.6	26.8	33.5	-3.5	44.3	0.6	2900.0	1000.0
Anupam Rasayan	905.9	16.6	54.5	4.0	202309	-0.2	-2.1	24.3	8.2	-0.3	12.9	0.4	1249.8	570.0
Apar Inds.	5106.3	204.9	24.9	7.9	202309	21.1	69.4	35.4	116.2	0.5	50.8	0.2	6013.0	1357.5
APL Apollo Tubes [2]	1654.2	27.7	59.8	14.0	202309	16.7	35.1	20.8	36.6	7.2	26.0	0.3	1806.2	990.0
Apollo Hospitals [5]	5278.8	48.4	109.0	11.7	202309	14.0	13.6	17.1	-17.1	2.4	14.2	0.7	5362.0	4078.4
Apollo Tyres [1]	418.7	25.0	16.7	2.1	202309	5.4	169.1	8.7	124.7	9.0	9.8	0.6	441.0	270.1
Aptus Value Hou. [2]	300.5	11.1	27.2	4.2	202309	24.4	20.0	29.7	21.5	2.4	14.6	1.0	331.8	234.1
Archean Chemical [2]	527.2	32.0	16.5	4.1	202309	-1.0	3.8	0.5	41.6	1.8	42.6	0.6	731.8	440.1
Asahi India Glas [1]	559.5	14.1	39.6	6.1	202309	10.3	-17.4	15.4	-22.0	1.4	20.4	0.7	651.2	419.8
Ashok Leyland [1]	173.8	7.2	24.0	5.8	202309	19.1	246.4	29.1	554.6	3.2	12.0	3.5	191.5	133.1
Asian Paints [1]	3075.9	53.0	58.1	17.8	202309	0.3	54.0	4.8	34.9	3.3	34.5	0.1	3566.9	2686.2
Aster DM Health.	339.6	7.2	47.0	4.2	202306	20.8	-92.9	18.4	-34.3	-0.2	9.2	1.3	370.6	200.1
Astral [1]	1891.5	20.3	93.3	17.5	202309	16.3	98.5	11.1	29.2	2.2	25.5	0.0	2058.0	1297.9
Astrazeneca Phar [2]	4654.6	69.2	67.3	19.8	202309	31.7	25.0	26.6	87.8	-0.2	30.5	0.0	5000.6	3102.0
Atul	6650.3	132.9	50.0	4.0	202309	-19.7	-40.1	-15.3	-35.4	3.1	14.8	0.0	8946.6	6120.0
AU Small Finance	699.9	24.0	29.1	4.0	202309	27.0	17.3	34.5	27.6	4.5	0.0	0.0	795.0	548.2
Aurobindo Pharma [1]	980.4	40.4	24.3	2.0	202309	26.0	84.9	13.0	5.4	14.8	9.2	0.2	984.0	397.3
Avanti Feeds [1]	395.7	25.0	15.8	2.5	202309	-3.3	28.9	-5.0	33.1	-2.4	21.4	0.0	487.9	321.2
Avenue Super.	3797.0	35.8	105.9	14.2	202309	18.7	-9.1	20.6	1.0	4.2	20.1	0.0	4225.0	3292.7
Axis Bank [2]	1028.9	75.9	13.6	2.2	202309	31.9	10.5	33.4	27.4	4.0	0.0	0.0	1047.5	814.3
B														
B H E L [2]	129.0	0.2	630.3	1.7	202309	0.3	-2067.9	2.9	-90.7	0.4	2.4	0.2	149.0	66.3
B P C L	384.0	133.6	2.9	1.2	202309	-10.3	4918.0	4.2	5950.1	6.3	6.8	1.3	397.8	302.5
Bajaj Auto	5391.6	241.8	22.3	5.2	202309	6.8	17.5	12.1	22.3	0.6	26.5	0.0	5514.7	3522.0
Bajaj Finance [2]	7445.6	216.5	34.4	7.5	202309	35.6	27.7	33.4	32.2	0.3	11.8	3.9	8190.0	5487.3
Bajaj Finserv [1]	1596.0	46.5	34.3	5.0	202309	25.7	23.9	30.1	35.7	3.7	12.7	4.3	1757.0	1216.1
Bajaj Holdings	7129.1	498.2	14.3	1.6	202309	19.8	20.0	10.8	27.2	3.0	11.5	0.0	7638.0	5557.1
Balaji Amines [2]	2028.2	60.9	33.3	4.1	202309	-39.4	-62.5	-28.1	-52.3	-0.7	39.0	0.1	3100.0	1872.9
Balkrishna Inds [2]	2566.9	54.2	47.4	6.0	202309	-15.2	-9.1	-8.3	-25.3	1.0	14.4	0.4	2644.9	1801.0
Balrampur Chini [1]	437.4	26.8	16.3	2.8	202309	38.3	474.3	15.3	87.0	3.8	10.4	0.6	462.0	320.7
Bandhan Bank	217.8	15.8	13.8	1.7	202309	19.0	244.6	13.1	-34.1	0.1	0.0	0.0	272.0	182.2
Bank of Baroda [2]	194.9	35.6	5.5	0.9	202309	30.5	29.2	36.0	87.1	-4.4	0.0	0.0	219.6	146.5
Bank of India	103.0	13.1	7.8	0.8	202309	30.5	75.5	36.5	68.5	4.0	0.0	0.0	114.0	66.1
Bank of Maha	43.2	4.8	8.9	1.8	202309	32.8	72.0	32.2	106.9	1.1	0.0	0.0	51.9	22.6
BASF India	2842.0	79.4	35.8	4.6	202309	3.5	31.8	-6.3	-38.7	11.5	20.6	0.1	2900.0	2195.0
Bata India [5]	1562.5	24.5	63.9	14.3	202309	-1.3	7.0	5.4	1.6	-0.8	19.6	0.7	1808.8	1380.9
Bayer Crop Sci.	5436.0	170.9	31.8	7.8	202309	11.4	37.1	6.0	16.3	4.3	32.1	0.0	5544.0	3922.5
Berger Paints [1]	578.3	8.9	65.3	13.9	202309	3.6	33.0	7.5	9.1	4.5	23.3	0.3	679.1	439.7
Bharat Dynamics	1051.9	23.2	45.3	6.7	202309	15.3	94.0	-35.0	-31.0	1.2	9.3	0.0	1278.0	786.9
Bharat Electron [1]	138.8	4.5	30.5	6.9	202309	0.6	26.6	5.6	21.3	2.1	27.0	0.0	147.2	87.0
Bharat Forge [2]	1039.1	14.8	70.3	6.9	202309	22.7	55.2	23.0	-18.5	0.8	7.3	1.0	1148.0	744.0
Bharti Airtel [5]	935.5	20.2	46.4	6.8	202309	7.3	1.4	13.7	92.3	0.5	12.7	2.8	961.4	736.2
Bikaji Foods [1]	514.9	6.9	74.1	12.3	202309	5.6	47.3	12.4	85.1	7.4	17.3	0.2	534.9	303.1
Biocon [5]	227.4	6.6	34.5	1.5	202309	49.3	171.4	50.4	20.3	1.2	5.7	0.9	293.3	191.6
Birla Corpn.	1272.8	18.1	70.2	1.8	202309	14.3	3.7	11.6	-33.1	-1.7	3.8	0.9	1337.0	843.1
Birlasoft Ltd [2]	583.3	13.7	42.4	5.9	202309	9.9	26.1	11.1	-21.6	-0.7	17.2	0.0	600.1	250.4
Blue Dart Expres	6767.4	123.2	54.9	13.2	202309	-0.1	-22.0	1.5	-38.1	3.0	26.9	1.1	7934.0	5633.0
Blue Star [2]	949.5	15.4	61.7	8.3	202309	19.5	66.1	16.6	31.6	-2.3	23.9	0.5	992.0	552.8
Bombay Burmah [2]	1460.7	-59.6		2.5	202309	1.0	161.9	8.0	-49.2	3.3	17.6	1.3	1545.5	780.7
Borosil Renew. [1]	431.5	0.2	2438.0	6.0	202309	137.3	-119.5	56.6	-97.4	3.7	8.1	0.5	572.9	380.1
Bosch	19572.8	519.3	37.7	5.0	202309	12.8	8.2	17.5	18.4	0.2	17.1	0.0	20920.7	16310.5
Brigade Enterpr.	700.6	12.8	54.9	4.8	202309	55.4	94.5	1.1	19.4	4.8	8.2	1.6	749.9	431.0
Britannia Inds. [1]	4684.6	92.7	50.6	39.6	202309	0.8	19.1	8.7	41.0	3.0	48.2	0.9	5268.6	4064.0
C														
C.E. Info System [2]	2060.7	22.7	90.6	18.3	202309	19.4	30.0	32.6	35.6	-2.3	27.1	0.1	2274.0	983.5
Campus Activewe. [5]	258.9	3.4	76.7	14.3	202309	-22.4	-97.8	-2.1	-16.6	-4.1	22.9	0.6	527.1	237.7
Cams Services	2426.1	62.9	38.5	14.8	202309	13.5	17.1	7.2	7.3	1.6	44.3	0.1	2666.0	2002.1
Can Fin Homes [2]	748.3	49.5	15.1	2.5	202309	32.5	11.5	35.5	21.4	-3.0	8.4	8.0	905.0	486.3
Canara Bank	387.5	76.7	5.1	0.9	202309	33.2	40.4	32.4	47.9	0.0	0.0	0.0	392.8	268.9
Caplin Point Lab [2]	1198.2	55.0	21.8	4.4	202309	14.2	25.3	14.3	26.4	14.2	26.6	0.0	1229.0	575.0
Capri Global [2]	762.3	11.2	68.0	4.3	202309	[illegible]	16.0	62.2	10.6	0.3	9.0	2.3	874.0	565.9
Carborundum Uni. [1]	1072.8	23.3	46.0	7.1	202309	0.6	14.5	16.9	35.8	0.9	20.7	0.1	1300.0	787.5
Castrol India [5]	136.6	8.2	16.6	6.8	202309	5.5	3.9	6.3	0.6	1.9	60.4	0.0	162.7	107.7
CCL Products [2]	626.1	21.0	29.8	5.3	202309	19.9	5.3	27.7	26.3	2.5	15.7	0.6	750.0	485.8
CEAT	2108.4	130.6	16.1	2.3	202309	5.5	892.4	8.1	1138.0	-0.9	9.3	0.7	2640.0	1357.6
Central Bank	43.9	2.5	17.5	1.4	202309	19.3	82.2	20.8	32.1	-0.3	0.0	0.0	56.0	22.2
Century Plyboard [1]	635.2	17.1	37.1	6.8	202309	9.7	3.0	5.2	3.2	1.1	26.1	0.2	720.6	436.7
Century Textiles	1171.4	6.9	170.8	3.5	202309	-10.2	-142.5	-2.0	-64.9	9.3	5.8	0.3	1222.7	588.8
Cera Sanitary. [5]	8602.2	182.4	47.2	9.2	202309	11.5	14.4	13.6	24.6	3.2	24.7	0.0	9782.3	4950.0
CESC [1]	89.1	10.9	8.2	1.0	202309	12.0	14.1	7.5	7.7	3.4	9.9	1.4	94.4	62.3
CG Power & Indu. [2]	388.5	5.7	68.0	26.6	202309	18.0	25.1	18.1	52.9	2.1	42.2	0.1	459.3	245.6
Chalet Hotels	583.6	11.2	52.2	7.1	202309	26.9	146.2	54.1	815.9	0.5	9.1	1.6	620.2	304.1
Chambal Fert.	307.8	27.3	11.3	1.7	202309	-37.3	38.9	-4.4	-12.1	7.3	16.4	0.6	324.0	248.6
Chemplast Sanmar [5]	448.1	2.2	200.7	26.7	202309	-17.3	-32.4	-26.3	-94.2	0.2	32.6	4.7	542.9	342.0
Chola Financial [1]	1142.0	81.6	14.0	2.5	202309	46.6	48.8	39.0	38.8	1.6	10.6	11.8	1282.8	512.7
Cholaman.Inv.&Fn [2]	1148.4	36.0	31.9	5.4	202309	53.2	37.3	44.3	29.2	1.2	9.7	6.4	1284.5	658.0
CIE Automotive	470.2	20.2	23.3	3.5	202309	2.2	11.4	13.6	27.3	-2.3	14.0	0.2	578.1	279.3
Cipla [2]	1240.0	44.1	28.1	4.0	202309	14.4	43.4	11.5	37.2	2.8	17.8	0.0	1277.6	852.0
City Union Bank [1]	142.2	12.7	11.2	1.3	202309	10.4	1.5	14.6	4.1	2.4	0.0	0.0	205.0	119.5
Clean Science [1]	1373.0	25.9	53.0	13.4	202309	-26.8	-23.2	-5.0	9.7	2.3	44.5	0.0	1599.9	1227.5
Coal India	323.5	45.5	7.1	3.5	202309	[illegible]	12.5	12.6	7.4	3.7	29.5	0.1	326.1	207.7
Cochin Shipyard	1052.5	29.5	35.7	2.9	202309	48.1	60.9	-17.0	-31.0	11.4	8.0	0.1	1258.0	411.0
Coforge	5140.4	118.3	43.5	9.5	202309	16.2	-10.0	21.3	-2.2	1.2	27.5	0.2	5760.0	3565.2
Colgate-Palmoliv [1]	2106.6	43.7	48.2	32.5	202309	6.1	22.3	5.3	11.0	0.1	77.6	0.0	2148.4	1434.6
Container Corpn. [5]	737.5	19.5	37.9	3.9	202309	5.0	21.1	4.1	3.7	2.9	13.7	0.1	818.9	555.0
Coromandel Inter [1]	1097.4	68.8	16.0	3.6	202309	-30.9	2.2	5.3	5.9	2.3	38.2	0.1	1185.3	839.0
Craftsman Auto [5]	4887.6	141.2	34.6	6.8	202309	51.9	51.3	48.1	43.3	-0.3	20.8	0.8	5045.0	2699.4
CreditAcc. Gram.	1700.7	75.7	22.5	4.7	202309	53.5	98.1	42.5	103.9	1.5	12.1	3.2	1725.0	834.1
CRISIL [1]	4098.6	82.9	49.4	15.6	202309	7.7	2.8	14.8	12.1	-2.3	40.4	0.1	4451.0	2712.1
Crompton Gr. Con [2]	282.1	6.7	41.8	6.6	202309	4.9	-22.7	6.8	-26.4	-1.5	17.9	0.5	376.2	251.1
CSB Bank	348.2	33.3	10.5	1.8	202309	23.8	10.5	21.6	12.4	4.8	0.0	0.0	374.0	215.1
Cummins India [2]	1767.0	52.1	33.9	8.1	202309	21.3	21.1	19.8	53.5	3.2	26.9	0.1	1981.2	1317.4
Cyient [5]	1658.6	62.9	26.4	4.6	202309	27.4	103.3	36.4	41.6	-0.1	17.6	0.3	1945.5	735.1
D														
Dabur India [1]	533.3	9.9	53.8	10.0	202309	7.3	5.1	7.0	-2.0	-0.3	23.3	0.1	610.4	504.0
Dalmia BharatLtd [2]	2090.1	61.5	34.0	2.5	202309	6.0	116.4	13.3	104.1	0.7	7.9	0.2	2424.4	1643.9
Data Pattern [2]	1832.0	26.5	69.2	8.5	202309	22.9	60.5	33.4	40.1	-4.6	18.0	0.0	2484.0	995.1
DCM Shriram [2]	884.5	39.6	22.3	2.2	202309	-1.2	-74.8	2.8	-45.5	1.0	18.9	0.3	1115.5	730.1
Deepak Fertiliz.	613.7	53.4	11.5	1.5	202309	-10.9	-77.9	5.9	-42.1	1.9	25.9	0.7	936.8	512.8
Deepak Nitrite [2]	2111.6	58.5	36.1	6.6	202309	-9.4	17.5	-15.1	-13.2	4.4	29.8	0.1	2373.0	1731.0
Delhivery [1]	408.4	-7.4		3.3	202309	8.1	-140.5	-0.7	39.2	1.5	0.0	0.1	452.0	291.0
Delta Corp [1]	140.2	10.2	13.7	1.6	202309	0.2	1.7	5.8	9.5	-0.4	16.2	0.0	260.0	124.6
Devyani Intl. [1]	182.8	1.9	96.6	21.3	202309	9.6	-30.9	20.4	-19.5	-1.6	13.5	1.7	227.8	134.1
Divi's Lab. [2]	3493.8	50.2	69.6	7.3	202309	2.9	-29.4	-19.5	-55.5	4.3	19.3	0.0	3949.0	2730.0
Dixon Technolog. [2]	5271.2	51.8	101.7	21.6	202309	27.8	38.9	7.4	32.9	0.0	23.6	0.5	5607.5	2555.0
DLF [2]	606.1	9.0	67.0	4.0	202309	3.5	30.6	-2.0	17.7	1.8	4.5	0.1	637.8	336.6
Dr Lal Pathlabs	2675.2	36.1	74.1	12.6	202309	12.6	52.4	5.1	21.5	3.2	18.5	0.3	2743.0	1762.7
Dr Reddy's Labs [5]	5426.2	305.3	17.8	3.6	202309	9.1	33.0	19.8	63.7	3.1	26.0	0.1	5986.2	4176.9
E														
Easy Trip Plann. [1]	42.1	0.8	50.1	12.4	202309	30.6	67.2	50.9	17.1	-0.9	50.9	0.2	73.5	37.0
eClerx Services	2147.1	103.2	20.8	5.3	202309	11.0	8.0	15.2	12.3	9.3	36.0	0.1	2248.4	1260.3
Eicher Motors [1]	3541.8	130.8	27.1	6.5	202309	16.8	54.7	20.4	53.4	3.3	26.5	0.0	3746.3	2836.0
EID Parry [1]	504.5	55.8	9.0	1.4	202309	-20.0	87.4	7.2	-3.4	5.4	39.9	0.3	645.0	433.3
EIH [2]	231.3	7.4	31.4	4.1	202309	32.3	110.1	54.6	273.6	4.0	15.8	0.1	274.7	150.5
Elgi Equipments [1]	528.9	12.7	41.7	11.5	202309	9.1	26.9	11.5	70.7	4.5	24.2	0.4	623.0	355.1
Emami [1]	513.6	15.8	32.4	9.4	202309	6.3	-3.1	5.4	-16.8	0.8	27.9	0.1	582.0	341.0
Endurance Tech.	1635.1	40.0	40.9	5.0	202309	7.8	16.7	17.5	10.4	1.8	14.8	0.1	1749.0	1171.6
Engineers India [5]	137.6	8.4	16.4	3.6	202309	-0.4	69.6	6.8	82.0	6.5	23.7	0.0	167.3	70.1
EPL Ltd [2]	193.0	7.9	24.4	3.1	202309	5.6	9.8	8.0	35.3	1.8	12.1	0.4	236.0	147.1
Equitas Sma. Fin	95.4	6.7	14.3	2.0	202309	35.6	70.2	29.2	69.9	-2.7	0.0	0.0	102.0	50.0
ERIS Lifescience [1]	908.0	28.3	32.0	5.1	202309	20.2	0.8	20.2	-2.6	3.9	16.7	0.2	971.0	550.9
Esab India	6394.5	99.0	64.6	37.8	202309	22.5	65.5	19.7	70.2	5.9	69.8	0.0	6487.1	3214.4
Escorts Kubota	3161.7	69.0	45.8	4.8	202309	8.9	66.3	14.2	38.0	1.8	16.0	0.0	3435.2	1810.0
Eureka Forbes	510.5	3.2	159.1	2.4	202306	-4.1	28.3	127.5	174.4	2.8	2.1	0.1	598.8	355.0
Exide Inds. [1]	268.1	10.2	26.2	1.8	202309	13.8	11.7	7.7	10.3	4.7	10.6	0.1	280.0	168.7
F														
FDC [1]	385.4	15.1	25.5	3.2	202309	9.3	34.7	15.1	48.9	6.4	13.0	0.0	428.0	245.0
Federal Bank [2]	149.9	15.1	9.9	1.3	202309	36.0	35.6	35.5	47.2	4.4	0.0	0.0	152.6	120.9
Fine Organic [5]	4228.5	149.6	28.3	7.6	202309	-41.2	-49.0	-11.0	-14.4	-0.4	65.3	0.0	6674.9	4030.7
Finolex Cables [2]	933.0	42.1	22.2	3.1	202309	8.9	178.5	11.7	18.7	2.5	15.6	0.0	1219.1	491.1
Finolex Inds. [2]	189.8	7.4	25.6	2.1	202309	-6.2	2.7	-8.5	19.4	-1.1	6.4	0.0	259.9	148.5
Firstsour.Solu.	157.9	7.9	20.1	3.0	202309	4.6	-2.2	3.9	-14.4	1.6	16.4	0.6	176.0	95.8
Five-Star Bus.Fi [1]	789.1	24.1	32.7	4.9	202309	43.9	38.3	35.7	35.3	4.9	14.9	1.0	875.4	476.1
Fortis Health.	359.2	7.0	51.5	3.7	202309	10.1	5.2	11.6	13.8	7.6	7.5	0.2	365.7	245.4
FSN E-Commerce [1]	149.9	0.1	2165.7	30.7	202309	22.4	42.3	27.9	-56.3	6.8	5.5	0.2	224.7	114.3
G														
G N F C	675.7	60.0	11.3	1.2	202309	-19.6	-23.5	-16.9	-53.3	-2.7	20.4	0.0	713.1	484.5
G R Infraproject [5]	1102.8	128.3	8.6	1.6	202309	-11.9	-35.4	-1.8	6.5	-4.1	21.7	0.1	1381.6	930.0
G S F C [2]	181.4	26.5	6.8	0.6	202309	-25.4	8.3	-9.1	-6.6	12.7	6.0	0.0	215.5	116.1
GAIL (India)	125.7	8.0	15.6	1.1	202309	-14.7	85.8	3.7	-55.2	1.6	9.0	0.2	132.5	87.9
Galaxy Surfact.	2950.6	98.5	29.9	5.6	202309	-20.2	-7.7	-9.0	6.4	4.3	23.4	0.2	2989.4	2217.5
Garware Tech.	3115.0	94.1	33.1	5.7	202309	7.9	-9.9	-2.0	14.2	-1.9	21.1	0.0	3500.0	2587.0
GE Shipping Co	759.1	176.5	4.3	1.0	202309	-15.1	-9.0	15.5	68.8	-3.9	21.3	0.3	919.5	532.0
General Insuranc [5]	225.8	37.8	6.0	0.8	202309	12.3	-23.8	-6.1	31.9	-0.4	7.1	0.0	239.7	127.8
Gillette India	6377.1	111.0	57.5	21.0	202309	7.7	6.8	9.6	22.9	2.0	47.0	0.0	6560.0	4140.0
Gland Pharma [1]	1624.9	44.5	36.5	3.2	202309	31.5	-15.8	-5.6	-28.7	4.5	14.0	0.0	1914.0	861.5
Glaxosmi. Pharma [1]	1474.8	37.6	39.3	16.2	202309	4.5	20.0	2.8	-53.6	4.8	43.0	0.0	1623.0	1228.0
Glenmark Pharma [1]	777.6	30.1	25.9	2.3	202309	6.0	-19.3	8.9	-12.6	4.2	14.3	0.5	879.2	369.5
Global Health [2]	906.1	15.2	59.5	9.2	202309	24.3	46.1	25.6	76.3	12.3	16.5	0.6	937.3	391.1
GMM Pfaudler [2]	1684.4	43.3	38.9	8.1	202309	20.2	9.5	22.6	23.8	-4.9	18.9	1.2	1999.0	1350.0
GMR Airports Inf [1]	57.7	-1.1		-34.7	202309	30.3	-187.1	41.4	-39.8	2.9	0.0	0.0	66.8	36.0
Godfrey Phillips [2]	2076.4	154.4	13.4	2.9	202309	13.7	8.1	15.3	55.3	-3.3	21.4	0.1	2400.0	1571.0
Godrej Agrovet	475.4	18.6	25.5	3.9	202309	-5.1	46.9	4.2	1.7	0.7	10.6	0.7	528.0	391.2
Godrej Consumer [1]	985.0	18.0	54.8	7.0	202309	6.1	17.2	8.7	13.5	-3.5	16.4	0.1	1101.6	793.7
Godrej Industrie [1]	667.7	26.1	25.5	2.1	202309	-2.1	-44.1	7.1	11.6	2.4	9.7	2.3	733.3	395.2
Godrej Propert. [5]	1816.9	23.8	76.2	5.3	202309	107.8	21.5	54.6	65.7	1.8	5.6	0.8	1861.6	1005.7
Granules India [1]	366.5	16.3	22.5	3.0	202309	3.9	-4.4	7.6	-12.4	4.2	19.9	0.4	374.7	267.9
Graphite India [2]	464.6	4.6	101.0	1.6	202309	-3.9	-72.7	-10.5	-75.8	1.5	7.2	0.1	548.2	251.8
Grasim Inds [2]	1942.5	99.1	19.6	1.6	202309	10.8	-18.5	16.2	-11.9	2.5	9.9	0.6	2022.0	1528.0
Grindwell Norton [5]	2067.3	34.2	60.5	12.4	202309	5.2	13.1	11.6	10.6	-1.5	28.3	0.0	2494.6	1717.5
Guj Pipavav Port	135.0	7.4	18.3	2.8	202309	11.2	18.4	15.8	40.6	6.3	17.5	0.0	142.7	85.5
Guj. Ambuja Exp [1]	339.7	13.3	25.5	3.0	202309	-6.7	3.5	29.1	-30.0	3.2	17.8	0.1	387.7	224.2
Guj.St.Petronet	274.4	27.0	10.2	1.8	202309	-19.8	14.3	-18.1	-7.7	-0.7	18.7	0.0	310.6	226.4
Gujarat Alkalies	722.8	11.3	64.2	0.9	202309	-13.8	-130.3	-7.3	-87.7	-1.2	10.6	0.1	845.0	556.1
Gujarat Fluoroch [1]	2777.2	83.3	33.3	5.3	202309	-35.2	-85.4	3.5	-16.3	0.5	29.4	0.3	3927.9	2534.1
Gujarat Gas [2]	416.7	18.2	22.9	4.1	202309	-23.5	-26.7	-19.6	-8.0	-0.6	30.6	0.0	539.0	397.2
H														
H P C L	299.7	117.3	2.6	0.9	202309	-11.8	135.4	2.0	317.3	16.4	-8.0	1.6	309.9	204.4
H U D C O	80.3	8.9	9.0	1.0	202309	7.3	14.0	5.1	2.4	6.0	8.8	4.2	95.9	40.2
Happiest Minds [2]	825.8	15.5	53.2	9.0	202309	14.4	-1.6	21.5	9.1	1.1	28.1	0.5	1022.3	763.5
Hatsun Agro [1]	1108.1	10.3	107.7	16.9	202309	9.0	82.6	8.3	20.9	-0.9	11.1	1.5	1232.0	786.0
Havells India [1]	1257.6	18.8	66.9	11.4	202309	6.0	33.2	10.7	8.2	-1.1	21.9	0.1	1466.0	1092.0
HCL Technologies [2]	1253.6	56.9	22.0	5.2	202309	8.0	9.8	14.2	11.9	-1.0	27.6	0.1	1311.0	1011.6
HDFC AMC [5]	2772.0	77.8	35.6	9.8	202309	18.1	20.2	8.7	20.2	0.6	32.3	0.0	2929.0	1595.3
HDFC Bank [1]	1490.5	71.8	20.7	2.7	202309	83.3	51.1	47.4	30.5	0.5	0.0	0.0	1757.8	1460.6
HDFC Life Insur.	626.9	6.9	91.5	9.9	202309	12.6	14.9	18.5	0.1	0.8	0.6	0.1	690.9	458.0
HEG	1566.4	113.9	13.8	1.4	202309	2.7	-43.2	-6.1	-23.0	-5.0	14.6	0.2	1914.0	919.0
Heidelberg Cem.	187.8	5.7	33.1	3.1	202309	11.9	410.7	1.9	-29.6	-0.3	10.5	0.1	211.6	152.6
Hero Motocorp [2]	3100.5	168.2	18.4	3.5	202309	4.1	46.2	5.5	29.6	0.3	23.1	0.0	3275.0	2246.8
HFCL [1]	65.9	2.1	30.8	2.7	202309	-5.3	-15.2	0.1	8.5	-0.1	15.1	0.3	88.8	55.8
Hikal [2]	276.3	6.6	41.6	3.0	202309	-22.6	-49.4	-2.2	0.0	-1.3	8.2	0.7	428.0	258.6
Hind. Unilever [1]	2486.8	44.0	56.6	11.6	202309	3.1	-1.1	8.9	6.7	-0.9	24.9	0.0	2768.5	2393.0
Hind.Aeronautics [5]	2058.3	90.3	22.8	5.8	202309	9.5	1.3	5.7	2.7	8.2	18.8	0.0	2110.5	1150.5
Hindalco Inds. [1]	481.5	37.4	12.9	1.1	202309	-3.6	-1.4	-1.8	-39.3	1.5	10.7	0.7	508.8	381.0
Hindustan Copper [5]	145.2	3.3	43.8	6.7	202309	79.8	134.6	13.4	-6.8	-0.1	17.8	0.1	174.7	94.0
Hindustan Zinc [2]	301.7	20.0	15.1	9.3	202309	-18.6	-35.5	-12.4	-26.0	0.9	48.5	0.3	383.0	289.4
Hitachi Energy [2]	4360.8	19.5	223.9	15.1	202309	9.9	-33.4	6.2	-34.1	-2.3	12.9	0.2	4800.0	2845.9
HLE Glascoat [2]	513.7	8.2	63.0	10.2	202309	4.6	-41.8	13.5	-21.2	1.4	22.1	0.8	707.4	466.0
Home First Finan [2]	930.8	30.2	30.8	4.2	202309	44.0	36.9	44.1	25.8	1.7	10.3	2.4	980.0	652.3
Honeywell Auto	37384.9	501.5	74.5	9.9	202309	39.0	3.4	25.6	16.0	0.4	19.4	0.0	44100.0	34383.0
I														
I D F C	117.1	4.0	29.2	1.6	202309	-25.7	-24.9	14.3	-16.9	2.7	-24.4	0.0	133.8	72.9
I O B	39.3	1.2	31.7	3.2	202309	23.4	25.4	22.4	23.5	-1.3	0.0	0.0	51.0	19.8
I O C L	98.0	27.3	3.6	0.8	202309	-14.1	1222.6	1.9	235.3	2.3	8.0	1.0	106.9	68.8
I R C T C [2]	672.4	13.5	49.8	18.9	202309	23.5	30.4	34.3	20.5	1.3	56.7	0.0	764.8	557.2
I R F C	74.1	4.6	16.0	2.0	202309	16.5	-9.6	15.3	-6.1	2.7	5.3	9.3	92.9	24.3
ICICI Bank [2]	938.4	57.3	16.4	2.9	202309	35.0	36.1	36.2	35.5	0.5	0.0	0.0	1008.7	796.1
ICICI Lombard	1353.5	35.8	37.9	5.9	202309	12.2	-2.2	12.8	11.9	-0.6	20.9	0.0	1422.9	1049.1
ICICI Pru Life	530.2	6.3	84.2	7.2	202309	4.6	21.9	6.1	6.0	1.9	0.4	0.1	615.6	381.0
ICICI Securities [5]	655.8	38.3	17.1	6.5	202309	45.5	41.0	13.2	-4.4	2.1	18.1	3.3	696.3	417.0
IDBI Bank	63.3	4.4	14.2	1.7	202309	20.9	78.6	26.5	65.2	1.9	0.0	0.0	74.8	42.9
IDFC First Bank	85.3	4.1	20.7	2.0	202309	34.5	31.7	37.1	71.8	3.1	0.0	0.0	100.7	52.1
IFB Industries	916.1	2.4	377.6	5.4	202309	-1.6	-10.7	3.9	279.4	6.0	5.9	0.5	1166.0	698.0
IIFL Finance [2]	617.4	44.4	13.9	2.4	202309	22.2	25.0	19.0	26.2	0.0	11.7	4.9	704.2	395.5
Indbull.RealEst. [2]	80.6	-11.9		1.4	202309	-50.4	-132.6	-42.1	-353.2	4.0	0.0	0.2	94.1	45.9
India Cements	212.6	-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]	167.9	23.7	7.1	0.5	202306	-8.4	3.3	-2.6	-3.8	1.7	9.8	3.3	207.8	91.8
Indiamart Inter.	2602.6	52.7	49.4	10.3	202309	22.5	1.5	28.3	32.9	0.4	15.6	0.0	3293.5	2043.7
Indian Bank	416.1	55.3	7.5	1.1	202309	28.3	60.7	25.2	58.3	-3.3	0.0	0.0	446.2	253.4
Indian Energy Ex [1]	131.4	3.7	35.7	13.4	202309	14.0	21.4	-0.8	7.7	3.0	52.3	0.0	163.8	116.1
Indian Hotels Co [1]	409.5	7.7	52.9	7.0	202309	16.3	48.4	38.6	155.2	4.2	13.6	0.5	436.3	280.2
Indigo Paints	1502.2	27.8	54.0	8.7	202309	11.5	-29.5	13.1	14.2	2.6	21.4	0.0	1700.0	981.1
Indraprastha Gas [2]	394.3	25.8	15.3	3.1	202309	-2.7	29.5	25.5	5.4	-1.5	27.1	0.0	515.6	375.8
Indus Towers	183.2	13.4	13.7	2.1	202309	-10.5	48.5	-4.1	-24.1	-2.8	10.2	0.9	205.9	135.2
IndusInd Bank	1498.6	107.2	14.0	2.0	202309	29.2	22.0	27.6	37.1	3.4	0.0	0.0	1516.2	990.3
Infibeam Avenues [1]	20.0	0.5	39.1	1.7	202309	65.7	0.6	56.5	20.1	2.3	6.0	0.0	23.0	12.9
Info Edg.(India)	4509.1	29.1	155.0	3.0	202309	3.6	64.4	19.6	-87.1	6.2	2.9	0.0	4984.1	3310.0
Infosys [5]	1368.7	59.9	22.8	8.0	202309	6.7	3.2	13.0	8.7	-1.5	44.4	0.1	1672.5	1215.5
Ingersoll-Rand	2894.5	69.2	41.8	14.8	202309	8.8	40.2	21.2	74.3	3.7	43.3	0.0	3329.8	1790.0
Intellect Design [5]	660.8	23.2	28.5	4.0	202309	17.3	53.9	16.0	1.9	0.4	18.9	0.0	746.9	388.0
Interglobe Aviat	2501.5	145.8	17.2	-32.9	202309	19.6	-88.1	42.3	233.9	-0.3	0.0	0.0	2746.0	1696.0
Ipca Labs. [1]	1050.8	19.4	54.2	4.6	202309	27.0	0.8	13.0	-19.8	8.4	11.6	0.2	1065.2	670.0
IRB Infra.Devl. [1]	34.9	0.8	42.1	1.6	202309	29.9	12.2	8.9	-28.0	1.2	6.4	1.3	37.0	22.6
Ircon Intl. [2]	153.5	9.4	16.3	2.6	202309	33.4	43.9	32.1	27.1	7.8	13.0	0.3	174.6	47.8
ITC [1]	436.2	16.1	27.0	7.9	202309	4.2	6.0	1.5	16.6	0.6	39.0	0.0	499.6	325.4
ITI	258.2	-4.0		11.7	202309	24.8	-225.3	-12.6	-714.3	-4.7	0.0	0.7	337.0	86.5
J														
J B Chem & Pharm [1]	1500.3	31.4	47.8	8.6	202309	8.9	35.6	18.2	26.5	7.2	22.4	0.1	1536.5	914.7
J K Cements	3460.6	58.7	59.0	5.5	202309	23.6	58.5	20.8	-26.7	10.5	9.7	1.0	3495.0	2542.7
Jamna Auto Inds. [1]	111.7	4.7	23.5	5.3	202309	9.9	34.2	10.9	12.0	1.7	26.5	0.2	127.0	94.2
JBM Auto [2]	1195.0	11.6	103.3	13.3	202309	19.6	22.3	9.3	-24.3	0.3	11.7	1.6	1606.2	400.9
Jindal Stain. [2]	474.4	32.9	14.4	3.0	202309	12.0	97.3	20.3	25.0	6.9	20.2	0.4	541.5	153.7
Jindal Steel [1]	637.0	42.4	15.0	1.6	202309	-9.4	42.1	-4.6	-10.8	6.7	14.2	0.4	722.2	471.5
Jindal Worldwide [1]	337.7	3.4	99.9	10.1	202309	-17.9	-61.0	-30.4	-51.5	0.7	15.7	1.2	477.0	275.5
JK Lakshmi Cem. [5]	776.9	30.4	25.6	3.1	202309	14.6	51.8	13.8	-18.5	3.9	13.6	0.7	897.0	606.1
JK Paper	376.9	72.1	5.2	1.4	202309	0.4	-13.3	21.3	31.1	-1.6	28.1	0.8	452.5	306.6
JM Financial [1]	81.2	6.4	12.8	0.9	202309	38.6	8.3	17.7	-18.4	-8.5	9.4	1.9	95.8	57.4
JSW Energy	382.4	9.7	39.5	3.2	202309	36.5	82.6	13.8	-25.1	-2.9	7.2	0.9	449.0	204.8
JSW Steel [1]	754.2	36.4	20.7	2.5	202309	6.6	72.2	5.3	18.3	1.1	8.6	1.2	840.0	649.8
Jubilant Food. [2]	507.8	3.6	142.6	16.1	202309	5.2	-26.1	7.3	-50.5	0.2	16.0	1.2	570.5	412.2
Jubilant Ingrev. [1]	410.8	16.3	25.3	2.4	202309	-22.2	-31.8	-13.1	-28.3	-0.9	15.6	0.1	592.5	350.8
Jubilant Pharmo [1]	406.3	-2.8		1.2	202309	5.2	105.6	10.1	-135.1	2.8	3.1	0.6	484.6	268.8
Just Dial	705.0	36.9	19.1	1.6	202309	27.0	37.6	34.2	594.3	-1.9	1.7	0.0	878.6	564.8
Jyothy Labs [1]	413.9	8.9	46.5	9.3	202309	11.1	76.8	13.1	77.9	14.1	18.6	0.1	424.7	180.3
K														
K E C Intl. [2]	575.9	7.3	78.8	3.9	202309	10.7	1.1	24.3	-35.6	-4.2	11.8	0.9	739.0	405.2
K P R Mill Ltd [1]	770.8	23.1	33.4	6.5	202309	24.3	-0.7	17.4	-8.4	-3.2	24.5	0.4	843.2	479.6
Kajaria Ceramics [1]	1275.0	25.2	50.6	8.1	202309	4.1	49.0	5.3	4.9	1.6	19.8	0.1	1522.0	1006.4
Kalpataru Proj. [2]	630.0	26.5	23.8	2.1	202309	19.0	-0.4	13.8	6.1	-0.5	12.3	0.9	722.9	480.1
Kalyan Jewellers	338.4	4.8	71.0	9.6	202306	31.3	33.3	20.8	28.0	11.1	12.2	1.2	359.2	90.0
Kansai Nerolac [1]	304.7	7.6	40.3	4.6	202309	1.3	56.0	4.7	44.6	-0.2	14.3	0.0	354.0	247.5
KEI Industries [2]	2575.4	58.6	44.0	8.1	202309	21.1	31.2	14.4	23.5	0.3	25.7	0.1	2812.2	1350.9
KIOCL	313.9	-0.5		9.9	202309	179.2	-120.9	-3.4	-71.0	-4.0	-4.4	0.2	520.0	165.2
KNR Construct. [2]	264.1	16.8	15.7	2.7	202306	0.1	53.0	7.5	35.6	-1.4	22.8	0.4	289.9	225.6
Kotak Mah. Bank [5]	1744.9	86.4	20.2	2.9	202309	37.3	23.6	35.4	25.7	0.6	0.0	0.0	2063.0	1644.2
KPIT Technologi.	1368.8	17.8	76.7	20.2	202309	61.0	68.4	56.4	54.0	10.2	27.0	0.2	1378.3	623.0
KRBL [1]	355.5	28.5	12.5	1.8	202309	-8.0	-28.1	16.1	19.9	-6.2	20.8	0.1	471.0	320.0
Krishna Institu.	1869.2	42.7	43.7	8.3	202309	15.7	7.3	31.3	7.7	0.5	25.9	0.3	2225.3	1284.0
KSB	3042.1	60.2	50.5	8.9	202309	30.7	28.5	24.5	26.2	1.0	22.3	0.0	3340.4	1706.2
L														
L&T Fin.Holdings	140.8	7.7	18.4	1.6	202309	2.4	64.8	8.6	65.7	-0.1	7.6	4.1	144.4	79.0
L&T Technology [2]	4271.5	120.2	35.5	9.4	202309	4.6	5.2	17.8	17.0	1.0	33.4	0.1	4859.8	3218.0
La Opala RG [2]	424.2	11.9	35.8	6.1	202306	5.0	43.0	22.5	26.9	-0.8	22.3	0.0	479.7	326.4
Lak. Mach. Works	12852.0	389.4	33.0	5.4	202309	9.0	10.4	22.7	28.4	-1.4	20.4	0.0	15501.0	9031.0
Larsen & Toubro [2]	3032.8	86.6	35.0	5.4	202309	19.3	44.6	19.1	26.7	4.3	12.6	1.4	3114.0	1970.2
Latent View [1]	409.5	7.5	54.6	6.6	202309	17.6	-8.7	23.5	14.1	-0.2	16.8	0.0	466.5	311.1
Laurus Labs [2]	368.9	6.8	54.0	4.9	202309	-22.3	-84.1	-4.2	-57.6	1.4	21.8	0.5	474.2	279.7
Laxmi Organic [2]	272.5	3.7	74.6	4.4	202309	0.0	24.5	-12.0	-55.3	1.6	11.5	0.2	320.9	220.7
Lemon Tree Hotel	113.1	1.6	68.9	10.4	202309	15.5	35.1	43.5	3048.9	3.8	11.5	2.6	126.7	70.3
LIC Housing Fin. [2]	451.8	75.7	6.0	0.9	202309	32.8	281.6	24.3	33.3	-2.2	7.6	9.0	480.8	315.5
Life Insurance	610.6	72.7	8.4	8.3	202306	-0.1	1498.4	6.7	877.9	0.5	1.0	0.0	754.4	530.2
Linde India	6037.9	49.0	123.2	15.9	202309	3.7	19.6	12.5	2.2	-1.2	16.3	0.0	6886.0	3000.0
Lloyds Metals [1]	522.3	22.5	23.3	12.1	202309	62.0	62.1	144.4	104.1	-1.5	0.0	0.1	687.9	163.2
LTIMindtree [1]	5255.8	149.6	35.1	8.6	202309	8.2	-2.2	43.6	25.0	2.4	34.9	0.0	5590.0	4120.0
Lupin [2]	1180.2	29.2	40.4	4.1	202309	20.7	277.5	16.7	1852.4	-0.4	5.7	0.4	1238.2	628.1
M														
M & M [5]	1524.2	86.5	17.6	3.4	202309	14.8	5.2	21.2	30.5	3.8	13.7	1.6	1670.0	1124.0
M & M Fin. Serv. [2]	271.5	16.0	16.9	1.8	202309	27.3	-47.1	20.9	-16.8	5.1	8.8	4.1	346.4	199.3
M R P L	113.8	21.6	5.3	1.7	202309	-21.9	-40.9	-9.6	-17.1	3.7	19.7	2.2	117.8	49.2
Macrotech Devel.	853.7	15.9	53.8	6.6	202309	-0.9	4.7	-15.6	19.0	0.5	8.8	0.9	879.9	355.5
Mah. Scooters	7716.8	176.8	43.7	0.4	202309	7.0	4.1	3.4	2.9	0.2	0.9	0.0	8600.0	4051.1
Mahanagar Gas	1039.3	116.2	8.9	2.2	202309	0.5	106.4	24.5	113.4	0.0	26.6	0.0	1151.9	811.1
Mahindra Holiday	402.6	3.3	122.9	-16.4	202309	9.5	-47.8	12.4	-34.3	1.4	4.5	0.0	469.8	237.8
Mahindra Life.	507.1	-1.4		4.5	202309	-74.5	-344.8	59.3	-120.8	3.4	2.1	0.2	599.0	316.1
Manappuram Fin. [2]	136.3	20.2	6.7	1.2	202306	34.9	75.8	20.1	45.6	-2.7	11.8	3.0	156.6	101.2
Marico [1]	521.5	10.9	47.8	16.0	202309	-0.8	17.3	0.4	14.4	-1.2	42.1	0.2	595.0	463.0
Maruti Suzuki [5]	10390.7	375.8	27.7	4.8	202309	24.5	78.2	23.2	87.1	1.2	13.9	0.0	10846.1	8076.7
MAS FINANC SER	912.2	41.3	22.1	3.0	202309	28.9	21.9	40.0	24.1	-0.2	11.5	3.7	966.2	680.0
Mastek [5]	2233.2	88.8	25.2	3.8	202309	22.4	2.4	22.7	-7.6	0.0	23.0	0.2	2535.1	1475.5
Max Financial [2]	936.8	14.7	63.8	8.6	202309	9.1	188.3	33.9	68.7	5.3	10.4	0.1	967.9	599.3
Max Healthcare	593.2	10.2	58.2	7.3	202309	19.9	-39.5	21.6	4.8	2.5	13.9	0.1	630.0	410.6
Mazagon Dock	1982.6	65.8	30.1	7.4	202309	7.4	55.6	14.7	63.3	3.1	28.5	0.0	2483.0	612.8
Medplus Health [2]	806.1	4.9	164.8	6.3	202309	25.7	121.6	28.0	50.9	2.1	5.6	0.6	977.5	570.0
Metro Brands [5]	1295.1	12.5	103.5	21.0	202309	16.7	-12.5	21.9	-3.2	4.1	24.8	0.6	1319.4	737.0
Metropolis Healt [2]	1624.3	26.0	62.4	8.0	202309	2.7	-12.1	-2.2	-13.8	10.3	17.2	0.3	1673.5	1176.1
Minda Corp [2]	349.9	11.6	30.1	4.5	202309	4.3	1.7	14.8	21.6	2.5	16.2	0.4	370.7	187.0
Mishra Dhatu Nig	357.6	7.3	48.7	5.1	202309	23.3	-58.6	16.3	-21.6	-10.1	10.7	0.3	476.4	172.8
MMTC [1]	51.8	3.0	17.1	5.5	202306	-85.8	-119.7	-73.4	415.4	-3.4	22.6	2.2	89.0	26.4
Motherson Wiring [1]	58.8	1.2	49.6	19.7	202309	14.8	33.9	13.6	11.3	0.7	42.7	0.3	71.2	45.2
Motil.Oswal.Fin. [1]	1022.5	97.8	10.5	2.0	202309	24.0	4.3	26.2	34.2	1.1	13.0	1.4	1093.8	550.8
Mphasis	2200.5	85.1	25.9	5.3	202309	-6.9	-6.3	0.5	2.3	-0.4	26.4	0.1	2551.0	1660.7
MRF	108283.6	3986.9	27.2	2.9	202309	6.7	351.8	11.0	197.7	0.5	7.8	0.2	113379.1	81391.0
Multi Comm. Exc.	2608.0	8.8	296.7	10.0	202309	29.6	-130.1	36.1	-76.7	2.4	9.3	0.0	2665.9	1289.2
Muthoot Finance	1273.7	99.2	12.8	2.2	202309	27.7	18.8	13.3	6.3	-3.8	12.1	2.7	1380.0	911.4
N														
Narayana Hrudaya	1072.7	33.3	32.3	10.3	202306	19.4	66.4	22.0	80.6	3.7	29.3	0.4	1134.8	705.3
Natco Pharma [2]	766.4	45.5	16.8	2.8	202306	28.9	31.2	22.5	96.2	3.0	17.7	0.1	928.5	502.0
Natl. Aluminium [5]	91.4	6.9	13.2	1.3	202309	-12.8	49.4	-14.4	-49.9	-1.8	13.7	0.0	106.3	70.0
Navin Fluo.Intl. [2]	3609.3	73.6	49.0	7.9	202309	12.5	4.8	38.6	32.2	2.0	20.7	0.2	4922.0	3358.0
NBCC [1]	65.8	2.3	28.5	5.9	202309	1.7	29.7	8.1	18.5	-1.8	23.8	0.0	74.3	31.0
NCC [2]	153.5	9.7	15.8	1.5	202309	39.9	-41.0	36.2	39.6	3.0	19.7	0.2	177.0	71.1
NESCO [2]	755.4	45.3	16.7	2.5	202309	22.4	7.2	42.1	33.8	16.5	19.0	0.0	772.8	505.3
Nestle India	24127.0	300.0	80.4	81.4	202309	9.4	25.3	14.7	24.6	0.6	59.5	0.1	24735.5	17888.0
Netwrk.18 Media [5]	77.1	-1.4		0.6	202309	20.4	-267.1	36.8	-221.0	8.7	0.0	5.8	82.4	48.4
New India Assura [5]	137.9	5.7	24.0	0.8	202309	12.2	-443.5	9.4	597.6	-0.4	3.7	0.0	154.6	90.5
NHPC Ltd	51.6	3.9	13.3	1.3	202309	-12.9	0.7	3.2	1.1	2.8	8.1	0.8	56.8	36.8
Nippon Life Ind.	397.8	14.1	28.1	7.0	202309	19.9	18.6	9.8	32.0	1.1	26.6	0.0	414.8	197.1
NLC India	150.1	13.9	10.8	1.3	202309	-14.7	163.9	14.7	21.3	6.7	12.4	1.5	155.1	69.8
NMDC [1]	168.7	16.9	10.0	2.2	202306	13.2	14.3	-24.5	-35.6	5.7	28.5	0.1	169.5	103.8
NOCIL	225.2	6.5	34.6	2.3	202309	-9.9	-24.0	-16.2	-46.0	4.6	13.4	0.0	254.9	199.1
NTPC	242.8	19.7	12.3	1.5	202309	1.8	38.2	12.2	12.9	3.6	9.7	1.5	251.5	161.2
Nuvoco Vistas	343.6	15.3	22.4	1.4	202309	7.2	-98.8	7.5	428.6	0.7	1.9	0.6	408.4	303.0
O														
O N G C [5]	195.8	39.0	5.0	0.9	202309	-12.9	64.5	-1.4	12.8	3.1	13.3	0.5	198.0	133.0
Oberoi Realty	1254.5	53.9	23.3	3.6	202309	76.8	43.4	44.9	38.0	1.9	16.0	0.3	1265.6	790.1
Oil India	305.6	68.9	4.4	0.8	202309	-9.2	6.3	-10.8	-7.9	0.9	26.1	0.5	339.5	193.1
One 97 [1]	893.4	-18.9		4.3	202309	31.6	-149.9	40.5	56.4	-1.2	0.0	0.0	998.3	439.6
Oracle Fin.Serv. [5]	4019.6	211.9	19.0	5.4	202309	5.0	5.0	9.5	1.6	2.0	33.1	0.0	4529.0	2959.7
Orient Electric [1]	217.9	3.8	57.7	7.6	202309	11.0	1228.6	4.1	-23.6	-2.1	18.3	0.2	290.6	207.6
P														
P & G Health Ltd	5211.6	139.4	37.4	11.5	202309	2.5	3.0	8.6	15.2	1.5	43.2	0.0	5496.5	3886.1
P & G Hygiene	17810.3	226.2	78.7	61.1	202309	9.0	36.4	5.9	43.5	1.5	90.4	0.0	18548.6	13101.1
P I Industries [1]	3686.5	98.6	37.4	7.0	202309	19.6	43.5	18.8	46.0	5.6	21.6	0.0	4010.0	2870.0
Page Industries	38342.1	457.9	83.7	31.2	202309	-8.4	-7.3	-6.6	-30.4	2.5	53.6	0.2	49582.6	34968.6
Patanjali Foods [2]	1448.2	24.2	59.9	5.1	202309	-8.1	126.7	9.5	6.5	5.3	13.2	0.3	1479.0	851.7
PB Fintech. [2]	746.4	-2.8		6.0	202309	41.5	-110.8	48.8	85.9	6.2	0.0	0.0	816.0	356.2
PCBL Ltd [1]	210.5	11.4	18.4	2.6	202309	-8.7	5.4	2.9	-2.5	7.5	17.5	0.3	217.0	108.1
Persistent Sys	6247.3	130.4	47.9	10.9	202309	17.7	19.7	29.8	24.0	-0.5	28.2	0.2	6346.9	3618.2
Petronet LNG	194.8	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	3892.1	116.8	33.3	5.4	202309	-9.8	-12.9	-6.3	-8.4	0.1	25.9	0.0	4662.4	3407.0
Phoenix Mills [2]	2030.7	49.4	41.1	4.1	202309	34.4	36.0	44.4	53.2	1.4	11.9	0.6	2123.5	1186.5
Pidilite Inds. [1]	2433.3	29.6	82.2	16.4	202309	2.2	35.4	5.0	15.9	-0.8	24.2	0.1	2796.2	2250.9
Piramal Enterp. [2]	945.9	163.3	5.8	0.7	202309	6.1	-98.0	-15.6	1362.5	-4.0	2.2	1.6	1140.0	630.2
Piramal Pharma	118.0	-1.0		2.0	202309	11.1	-87.0	9.7	-160.8	12.6	1.9	0.7	153.7	61.7
PNB Housing	743.4	49.3	15.1	1.4	202309	5.5	45.8	15.0	49.5	1.8	8.3	5.1	784.4	340.7
PNC Infratech [2]	316.2	23.9	13.2	1.8	202309	6.5	12.0	4.0	-12.8	-6.7	13.7	1.4	387.2	251.1
Poly Medicure [5]	1439.4	24.4	59.1	10.3	202309	22.8	43.0	23.6	65.6	-1.7	19.0	0.1	1574.0	820.9
Polycab India	5136.7	107.1	48.0	10.7	202309	26.6	58.8	20.4	52.1	2.0	28.1	0.0	5492.9	2500.2
Polyplex Corpn	1039.8	22.6	45.9	0.9	202309	-24.8	-75.7	-14.1	-89.3	-0.1	17.4	0.3	1865.0	1010.0
Poonawalla Fin [2]	390.0	11.2	34.9	3.8	202309	62.3	154.6	42.9	103.7	12.2	8.6	1.6	451.8	243.8
Power Fin.Corpn.	287.7	54.4	5.3	1.0	202309	15.0	22.8	9.0	26.9	10.0	9.4	9.1	288.7	93.2
Power Grid Corpn	211.2	16.5	12.8	2.3	202309	1.0	3.6	6.1	4.8	3.3	12.7	1.6	212.9	153.3
Praj Industries [2]	566.8	14.8	38.4	9.4	202309	0.2	29.6	16.7	47.4	3.5	31.0	0.0	614.0	299.0
Prestige Estates	865.3	42.5	20.4	3.1	202309	56.6	1244.4	25.0	245.9	10.9	10.4	0.9	889.0	391.3
Prince Pipes	713.6	18.6	38.3	5.5	202309	3.1	136.4	-4.5	39.8	14.1	12.3	0.1	759.5	517.0
Prism Johnson	153.1	-0.8		5.5	202309	6.0	-119.3	9.2	-113.9	5.3	0.5	1.3	158.0	98.1
Privi Speci.	1294.5	6.9	186.7	5.9	202309	13.7	286.2	7.8	-65.2	6.2	5.5	1.2	1361.0	870.6
Pun. & Sind Bank	40.1	1.7	23.2	1.9	202309	21.5	-32.0	20.0	3.7	-1.1	0.0	0.0	53.6	17.8
Punjab Natl.Bank [2]	76.2	5.4	14.2	0.9	202309	30.5	302.8	27.1	149.8	1.9	0.0	0.0	83.5	43.3
PVR Inox	1666.3	-23.3		2.2	202309	191.5	133.6	91.2	-71.1	3.6	0.0	1.5	1925.0	1336.5
Q														
Quess Corp	464.4	13.5	34.3	2.6	202309	11.1	73.8	16.1	-24.9	9.8	9.1	0.4	543.0	337.5
R														
R C F	127.7	7.8	16.4	1.6	202309	-25.5	-80.5	4.2	-54.3	-0.4	14.3	0.7	145.7	89.5
Radico Khaitan [2]	1395.3	17.7	78.7	8.1	202309	21.5	19.0	13.4	-3.6	5.5	11.4	0.2	1478.5	910.0
Rail Vikas	156.3	7.1	22.0	4.1	202309	0.1	3.5	0.9	9.6	1.5	17.2	1.0	199.4	48.7
Rain Industries [2]	144.2	8.0	17.9	0.6	202309	-25.4	-122.4	-0.4	-78.4	-7.1	16.3	1.3	190.9	142.3
Rainbow Child.	1018.6	21.2	48.0	9.1	202309	6.3	2.9	22.9	37.7	-1.9	24.1	0.7	1184.9	682.0
Rajesh Exports [1]	434.9	49.8	8.7	0.9	202306	73.1	13.8	55.5	46.7	-0.7	8.8	0.1	1028.4	413.1
Rallis India [1]	216.9	8.4	25.7	2.5	202203	7.7	-304.5	7.2	-25.9	-1.9	13.0	0.1	270.5	186.5
Ratnamani Metals [2]	3341.4	88.8	37.6	8.3	202309	25.7	65.9	29.8	61.2	12.2	27.1	0.1	3463.0	1867.4
Raymond	1889.3	245.1	7.7	3.0	202309	3.9	6.8	8.4	126.1	1.0	21.1	0.9	2240.0	1092.6
RBL Bank	239.9	19.5	12.3	1.0	202309	31.6	76.6	24.5	72.0	4.9	0.0	0.0	256.6	131.6
REC Ltd	325.8	48.4	6.7	1.4	202309	17.4	38.7	9.4	24.1	7.2	9.1	6.5	326.8	98.1
Redington [2]	154.6	15.9	9.7	1.8	202309	16.6	-21.6	24.6	-13.7	7.3	25.4	0.3	202.2	136.3
Relaxo Footwear [1]	905.4	7.8	116.2	11.9	202309	6.8	97.3	4.4	-0.1	-0.2	11.6	0.1	974.0	748.5
Reliance Industr	2314.3	101.1	22.9	2.1	202309	1.1	29.1	3.4	7.1	-0.2	10.0	0.5	2632.0	1979.1
Restaurant Brand	113.9	-4.4		7.7	202309	19.1	-192.2	23.1	-36.0	0.7	0.0	1.1	137.9	83.7
RHI Magnesita [1]	694.7	7.7	90.7	3.5	202309	64.4	-1.3	47.0	-52.8	-1.4	10.9	0.4	893.2	571.2
Rites	439.0	20.0	21.9	4.1	202309	-11.6	-23.6	-11.2	-11.8	0.0	28.3	0.0	583.5	305.8
Rossari Biotech [2]	719.3	21.2	34.0	4.1	202309	13.6	37.8	-2.2	17.4	0.8	17.5	0.1	903.5	536.1
Route Mobile	1554.3	58.3	26.6	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	88.1	8.1	10.9	0.7	202309	13.2	389.3	1.8	-29.9	4.2	5.3	0.4	103.6	73.8
Samvardh. Mothe. [1]	88.5	2.2	39.4	2.7	202309	28.5	4.5	28.4	127.4	-2.4	8.6	0.7	103.5	61.8
Sanofi India	7750.5	249.4	31.1	24.7	202309	3.3	16.3	1.5	16.3	1.7	40.3	0.0	7869.9	5240.0
Sapphire Foods	1300.1	32.7	39.7	6.3	202309	14.2	-43.0	16.1	46.1	-0.5	8.1	0.8	1565.3	1102.1
SBI Cards	754.2	24.3	31.0	6.5	202309	24.0	14.7	25.8	8.6	1.0	13.1	3.1	932.4	690.9
SBI Life Insuran	1355.9	18.4	73.7	9.7	202309	21.7	0.9	14.7	9.9	2.1	0.7	0.0	1392.1	1039.3
Schaeffler India [2]	2747.0	59.0	46.5	9.8	202309	5.2	9.1	8.6	11.5	0.2	29.3	0.0	3719.2	2554.8
Sh.Renuka Sugar [1]	50.3	-1.3		-4.7	202309	16.8	-245.5	16.7	-420.0	0.7	0.0	0.0	65.6	39.5
Sheela Foam [5]	1089.1	18.5	58.9	4.1	202309	-15.1	-17.1	-9.6	-4.9	1.9	14.2	0.4	1432.0	905.5
Shoppers Stop [5]	656.2	8.9	73.3	30.4	202309	2.6	-61.0	12.7	23.5	4.2	13.2	15.9	889.8	574.9
Shree Cement	26338.7	506.3	52.0	4.9	202309	18.9	143.6	17.1	14.0	1.5	8.5	0.1	27284.9	21433.3
Shriram Finance	1951.0	175.2	11.1	1.6	202309	17.2	13.3	33.7	39.8	-3.1	12.1	4.0	2050.0	1190.0
Shyam Metalics	455.4	39.9	11.4	1.6	202309	-4.7	323.5	7.1	-26.4	3.5	15.0	0.1	494.7	253.1
Siemens [2]	3407.1	49.7	68.5	10.1	202306	14.4	50.6	17.5	48.1	1.3	14.8	0.0	4066.1	2692.0
SIS [5]	432.0	24.8	17.4	2.5	202309	11.1	11.6	11.7	4.0	0.4	10.2	0.7	485.0	318.0
SJVN	75.8	2.6	28.7	2.1	202309	0.0	-1.3	-5.3	-19.9	2.6	8.7	0.8	83.7	30.4
SKF India	4614.4	97.9	47.1	9.6	202309	4.4	-42.3	7.4	0.2	-4.6	34.0	0.0	5528.9	3961.0
Sobha	823.3	11.3	72.7	3.1	202309	10.6	-21.9	45.2	8.6	7.3	8.3	0.9	853.8	412.4
Solar Industries [2]	6102.7	89.3	68.3	19.3	202309	-14.0	13.5	22.7	31.1	9.4	36.1	0.5	6250.0	3457.0
Sona BLW Precis.	564.8	8.0	70.2	13.6	202309	20.6	38.6	28.8	31.3	3.0	22.1	0.1	626.0	397.4
Sonata Software [1]	1316.7	33.9	38.8	12.8	202309	27.8	10.2	22.8	13.5	7.2	33.5	0.3	1322.0	515.7
SPARC [1]	254.1	-7.8		24.9	202309	-32.8	-226.3	51.9	-6.7	6.0	0.0	0.2	264.3	160.5
SRF	2349.5	58.5	40.2	6.4	202309	-14.5	-37.5	-5.8	-21.2	4.3	22.0	0.4	2636.7	2050.0
St Bk of India [1]	579.4	76.4	7.6	1.4	202309	27.1	9.1	28.9	65.6	0.2	0.0	0.0	629.7	499.4
Star Cement [1]	158.9	7.0	22.7	2.5	202309	-1.5	30.9	9.0	22.6	1.2	15.6	0.0	182.4	100.2
Star Health Insu	543.9	12.5	43.6	4.7	202309	14.7	34.6	13.1	304.9	-0.3	13.3	0.1	703.2	451.1
Sterling & Wils. [1]	279.0	-35.2		-13.2	202309	142.9	-118.3	-56.7	44.3	0.7	0.0	3.6	408.8	253.5
Sterlite Tech. [2]	139.9	5.8	23.9	2.6	202309	-11.2	-57.6	13.7	2688.9	2.4	11.0	1.8	193.0	128.5
Sumitomo Chemi.	382.1	7.4	51.9	7.6	202309	-19.4	-28.8	-12.8	-26.9	2.7	29.9	0.0	498.7	371.0
Sun Pharma.Inds. [1]	1179.3	37.4	31.6	4.7	202309	11.0	5.0	12.2	13.6	3.4	16.8	0.1	1183.6	922.6
Sun TV Network [5]	647.0	47.2	13.7	2.8	202309	27.0	14.1	4.1	4.5	-0.8	26.0	0.0	666.1	394.0
Sundram Fasten. [1]	1263.5	23.9	52.8	8.3	202309	1.4	14.4	6.1	7.9	-1.9	19.5	0.3	1334.2	871.0
Sunteck Realty [1]	445.8	-3.2		2.4	202309	-69.1	-698.3	-54.0	-236.6	-0.7	2.6	0.3	486.0	271.3
Supreme Inds. [2]	4246.8	80.9	52.5	11.7	202309	10.6	196.5	9.0	18.8	-3.0	26.7	0.0	4883.8	2235.6
Supreme Petroch. [2]	572.8	21.1	27.2	5.8	202309	3.4	30.5	-8.1	-37.9	0.6	39.3	0.0	617.7	345.2
Suven Pharma [1]	580.4	17.0	34.2	7.6	202309	-17.0	10.4	-5.2	0.1	4.4	40.6	0.1	600.0	375.0
Suzlon Energy [2]	38.0	0.3	150.7	15.1	202309	-0.9	139.0	-13.8	434.9	10.3	4.7	0.0	39.2	7.0
Swan Energy [1]	422.6	6.8	62.3	4.4	202309	752.6	164.6	289.8	282.6	9.7	0.0	2.6	446.5	193.0
Symphony [2]	870.1	16.5	52.7	8.9	202309	0.4	6.1	-2.5	-20.8	2.8	14.7	0.3	1219.0	825.3
Syngene Intl.	716.7	12.5	57.2	7.4	202309	18.5	19.8	24.4	17.8	3.5	13.6	0.3	860.2	545.1
T														
T N Merc. Bank	523.8	67.4	7.8	1.1	202309	21.3	4.3	12.7	15.2	-2.1	0.0	0.0	611.0	396.1
Tanla Platforms [1]	946.0	38.3	24.7	7.3	202309	18.5	29.1	6.9	1.0	1.1	37.8	0.1	1317.7	506.1
Tata Chemicals	964.3	78.1	12.3	1.3	202309	-5.7	-43.5	12.9	0.0	0.6	11.5	0.4	1116.8	877.9
Tata Coffee [1]	269.6	9.6	28.0	2.7	202309	-3.1	50.1	7.6	5.8	1.3	11.5	0.7	273.0	199.2
Tata Comm	1708.9	46.3	36.9	33.5	202309	10.0	-52.9	9.0	-25.7	0.2	15.6	7.2	1956.9	1157.1
Tata Consumer [1]	913.0	13.3	68.7	5.3	202309	11.0	41.8	11.4	20.4	0.0	9.7	0.1	929.5	685.0
Tata Elxsi	8057.7	126.1	63.9	23.9	202309	15.5	14.8	20.7	17.2	5.8	46.6	0.1	8338.9	5708.1
Tata Inv.Corpn.	3195.2	64.4	49.6	0.7	202309	15.8	16.2	10.3	26.9	0.1	1.4	0.0	3522.1	1735.0
Tata Motors [2]	650.8	48.2	13.5	4.0	202309	32.5	248.0	33.2	265.3	0.5	5.3	3.1	677.9	375.5
Tata Power Co. [1]	251.4	10.6	23.7	2.7	202309	12.2	6.9	11.9	7.5	2.8	10.9	2.0	276.5	182.5
Tata Steel [1]	120.1	0.6	209.9	1.7	202309	-7.4	-126.4	-7.4	-97.6	2.4	12.1	0.7	134.9	101.6
Tata Tele. Mah.	88.0	-6.0		-0.9	202309	3.3	-207.9	3.0	-0.4	0.8	0.0	0.0	109.1	49.8
TCI Express [2]	1339.6	36.1	37.1	7.8	202309	3.3	-5.8	6.8	-1.1	0.9	32.7	0.0	1920.0	1295.0
TCS [1]	3332.8	122.0	27.3	12.1	202309	7.9	8.7	13.9	12.8	-0.5	58.0	0.1	3680.0	3070.3
Team Lease Serv.	2464.3	63.5	38.8	5.7	202309	16.2	-14.6	14.4	-8.5	3.2	12.7	0.1	2860.0	2012.0
Tech Mahindra [5]	1138.3	36.9	30.8	4.2	202309	-2.0	-61.6	8.2	-31.9	0.5	20.2	0.1	1320.0	983.0
Tejas Networks	837.3	-3.9		4.7	202309	80.0	-500.0	99.9	21.7	-0.8	0.0	0.0	939.9	510.1
The Ramco Cement [1]	986.5	14.8	66.8	3.3	202309	33.5	2238.3	35.1	13.9	-0.1	6.5	0.6	1040.3	634.7
Thermax [2]	2894.6	44.6	64.8	8.6	202309	10.9	44.5	17.2	51.9	-1.8	14.5	0.2	3227.9	1830.4
Timken India	2940.5	47.6	61.7	10.9	202309	-1.9	-4.7	9.3	-11.9	0.2	27.0	0.0	3760.8	2658.7
Titan Company [1]	3256.4	37.2	87.6	23.3	202309	25.0	10.1	20.8	4.3	-0.5	24.8	0.8	3351.6	2268.9
Torrent Pharma. [5]	2057.4	39.7	51.8	10.4	202309	16.2	23.7	15.3	11.9	5.0	19.5	0.8	2100.0	1446.2
Torrent Power	777.7	45.3	17.2	3.2	202309	3.8	9.2	29.2	7.5	4.2	17.7	0.9	788.4	430.9
Trent [1]	2488.9	17.8	140.1	30.4	202309	52.7	152.3	53.4	68.9	13.4	11.4	1.9	2509.1	1155.1
Trident [1]	36.2	0.8	45.7	4.4	202306	-11.1	-29.4	-14.9	-48.0	3.5	11.9	0.4	43.8	25.1
Triveni Turbine [1]	403.3	7.3	55.0	14.5	202309	32.4	39.0	44.0	52.2	2.7	31.5	0.0	456.2	241.1
TTK Prestige [1]	797.2	16.2	49.3	5.6	202309	-13.4	-29.3	-10.6	-27.1	1.4	18.2	0.1	940.0	652.1
Tube Investments [1]	3192.5	44.4	71.9	14.0	202309	15.0	15.7	9.4	0.8	-0.2	35.6	0.2	3737.2	2375.1
TV18 Broadcast [2]	42.8	0.5	79.6	0.4	202309	21.8	-608.3	40.4	-75.9	1.0	3.3	0.6	51.7	27.4
TVS Motor Co. [1]	1632.8	30.7	53.2	12.3	202309	16.0	0.0	20.7	19.6	2.1	13.6	3.9	1659.0	968.0
U														
UCO Bank	37.0	1.5	24.1	1.9	202309	24.7	-18.9	27.5	48.4	-1.3	0.0	0.0	48.5	14.4
Uflex	431.6	18.3	23.6	0.4	202306	-19.4	-121.4	-3.8	-89.3	-0.9	10.3	0.7	692.2	325.2
UltraTech Cem.	8720.3	197.2	44.2	4.5	202309	15.3	69.6	17.5	-12.5	2.4	12.8	0.2	8750.0	6605.5
Union Bank (I)	104.0	16.1	6.5	0.9	202309	25.0	92.7	26.8	96.3	-0.6	0.0	0.0	113.4	60.3
United Breweries [1]	1576.2	10.8	146.5	10.4	202309	12.3	-20.0	1.8	-48.3	-2.3	10.6	0.0	1805.0	1342.3
United Spirits [2]	1044.1	17.7	59.1	11.2	202309	-1.5	16.9	0.0	12.9	-2.5	17.4	0.1	1110.1	730.9
Uno Minda [2]	631.8	13.0	48.8	8.7	202309	25.9	32.3	24.8	33.9	9.4	18.7	0.3	660.3	433.0
UPL [2]	547.4	23.8	23.0	1.4	202309	-18.7	-119.8	-2.2	-58.1	-0.6	15.2	0.9	807.0	528.4
UTI AMC	780.5	44.4	17.6	2.5	202309	-7.1	-8.5	9.7	19.4	2.4	15.9	0.0	907.0	609.5
V														
V I P Inds. [2]	603.1	9.6	63.1	12.0	202309	6.1	-69.4	16.2	-8.4	1.3	27.4	0.5	760.4	548.9
Vaibhav Global [2]	422.0	7.3	57.5	5.7	202309	9.1	28.1	2.6	-15.3	0.2	11.1	0.2	469.0	268.6
Vardhman Textile [2]	365.9	18.4	19.9	1.2	202309	-2.9	-34.5	-9.6	-58.6	3.0	11.6	0.2	417.6	270.0
Varroc Engineer [1]	469.5	11.0	42.8	6.9	202309	2.9	180.0	7.5	294.6	0.5	0.0	1.2	519.0	239.8
Varun Beverages [5]	1008.9	15.4	65.6	20.2	202309	21.8	31.5	22.8	38.9	6.0	26.4	0.8	1024.8	537.8
Vedant Fashions [1]	1332.6	16.5	80.9	24.4	202309	-11.6	-29.4	4.8	3.5	2.3	36.3	0.2	1445.0	1058.5
Vedanta [1]	245.3	10.6	23.2	2.9	202309	6.4	-197.8	-3.2	-76.0	5.3	19.9	1.2	340.8	207.9
V-Guard Industri [1]	288.0	5.0	58.0	7.4	202309	14.9	35.0	10.9	-10.3	-2.6	14.9	0.2	335.4	230.3
Vinati Organics [1]	1754.6	39.7	44.2	7.8	202309	-20.9	-27.5	-1.9	1.7	1.7	30.3	0.0	2193.5	1693.1
V-Mart Retail	1679.3	-52.1		4.4	202309	8.5	-666.9	15.8	-261.9	-1.8	5.1	1.3	3104.9	1591.0
Vodafone Idea	13.7	-6.4		-0.7	202309	1.0	-215.0	3.6	-8.0	-0.1	0.0	0.0	14.5	5.7
Voltas [1]	829.5	9.3	89.4	4.8	202309	30.4	-38.5	18.4	-31.4	-0.7	9.5	0.1	933.5	737.6
VST Industries	3183.7	199.0	16.0	4.4	202309	1.4	-17.6	4.2	-12.0	-0.7	37.3	0.0	3865.4	2912.6
W														
Welspun Corp [5]	487.6	30.9	15.8	2.5	202309	106.7	579.7	117.5	252.7	8.2	6.4	0.5	496.3	177.9
Welspun Living [1]	148.9	5.4	27.5	3.5	202309	18.7	2169.0	0.0	115.8	0.5	5.9	0.7	158.3	62.2
Westlife Food [2]	820.4	6.9	118.8	22.7	202309	7.1	-29.1	17.4	18.0	0.5	14.7	2.2	1024.6	639.6
Whirlpool India	1584.1	15.7	101.1	5.6	202309	-5.6	-23.7	-5.9	-23.3	-1.8	8.2	0.0	1733.0	1218.2
Wipro [2]	379.3	21.2	17.9	3.0	202309	-0.1	-0.5	7.7	3.2	-1.1	17.1	0.3	443.6	351.9
Y														
Yes Bank [2]	18.3	0.3	63.0	1.3	202309	22.6	42.5	23.5	-24.8	11.3	0.0	0.0	24.8	14.1
Z														
Zee Entertainment [1]	248.9	2.6	97.5	2.2	202309	20.5	6.3	4.1	-72.9	-9.6	13.5	0.0	290.5	172.3
Zensar Tech. [2]	481.1	23.2	20.7	3.4	202309	0.5	206.2	3.9	49.0	-4.7	14.6	0.1	576.6	202.0
ZF Commercial [5]	16383.8	206.7	79.3	12.0	202309	25.1	54.0	26.0	78.6	2.9	18.7	0.0	16731.0	8592.1
Zomato Ltd [1]	121.3	-0.6		5.4	202309	71.5	-85.7	71.7	57.4	4.2	0.0	0.0	126.1	44.4
Zydus Lifesci. [1]	619.9	31.5	19.7	3.4	202309	8.0	55.1	21.1	62.3	6.0	16.3	0.2	668.5	390.1
Zydus Wellness	1535.0	47.5	32.3	1.9	202309	2.6	-30.6	5.6	-0.8	-0.7	5.8	0.1	1735.0	1363.9

Fundamentals come first

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DUE DILIGENCE. Here are things investors in non-convertible debentures must know before investing

GETTY IMAGES

Interest rates have been on the rise over the past 18 months. As a result, many fixed-income instruments have become attractive, even market-linked ones such as non-convertible debentures (NCDs). Many firms, mostly NBFCs (non-banking finance companies), have been coming out with NCD offers over the past year or so. Some of these NCDs may be too risky despite the high returns that they offer.

It becomes important for retail investors to understand the key terms associated with NCDs such as coupons, yields, face value, tenor and the like.

There are other debt instruments such as tax-free bonds and many NCDs that are traded in the BSE and NSE. Investors must also be aware of these to make informed decisions.

Here's more on what retail investors must know before venturing to invest in NCDs. Of course, it goes without saying that analysing the financials and prospects of a firm – to gauge the ability to repay interest and principal amounts – is equally important.

UNDERSTAND TERMS

There are many bond-market terms used while dealing with NCDs. Some clarity on these terms may be useful.

Coupon: These debentures come with a coupon or an interest rate. This is just like interest rate on fixed deposits. Since NCDs are market-linked products, you must look for options that offer higher interest than deposits. However, you must understand that not too much risk must be taken in pursuit of higher interest. So, about 100-150 basis points more than the best private and public sector banks' deposits for similar periods would be a good reference point.

Interest rates that are equal to or a bit more than what quality small finance banks offer and top NBFC deposits give are other thresholds. Anything more may be too risky.

Face value: These debentures or tax-free bonds are assigned a face value. Coupons are paid as a percentage of face value of NCDs. The face value is usually ₹1,000 per bond.

Interest frequency: The frequency is based on the tenor and type of payout that you choose at the time of application. Annual and monthly payout options are common. Cumulative NCDs are also available.

Depending on your cash flow requirements, you can choose the frequency that suits you. Cumulative option can be avoided by conservative investors and regular interest payouts can be taken.

Tenor: NCDs come in various timeframes ranging from two years to as high as 10 years. Usually, coupons are set higher for longer tenors. For retail investors sticking to two or three-year tenors are advisable.

Five-year tenors are fine if the coupons are really attractive and the risks are low. Avoid locking into any more than 5-year tenors.

Credit rating: This is an important criterion while choosing NCDs. AAA and AA rated issues can usually be considered. For A-rated securities, it is better if it is issued by a reputed corporate or is backed by a conglomerate. You must avoid any lower rated securities such as BBB and the like even if the coupons on offer are very high, even in double digits.

MAKE SENSE OF YIELDS

One of the key aspects of market-linked instruments in the bonds space is to understand the concept of yields. For investors looking to deploy money in NCDs in the primary issue, usually, the coupon and yield are almost the same, give or take a few basis points.

Yield is what we get as return for cash outflow (principal amount) and inflows (interest and principal repayment) over the tenor of the bond. So, the key is holding a bond till it matures and not selling it in between if you want the yield (yield to maturity) for which you bought the NCD.

When NCDs or bonds start trading on the BSE or the NSE, their prices change periodically. Bond prices and yields move in opposite directions.

In Indian debt markets, in general, the volumes of bonds traded are pretty low. There are times when trades do not happen in some counters for days together. A select few categories such as G-Secs and a few tax-free bonds, and highly rated corporates have reasonable volumes, though.

When the yields are much higher (more than 100 basis points) than the original coupons on offer on an NCD or bond issue, it may indicate some rating downgrade, raising interest rates leading to unfavourable scenarios for the firm.

You must be on the alert to avoid risky bets where yields have risen suddenly due to adverse circumstances and not try your luck chasing higher returns as you may end up losing capital or interest payouts.

Of course, based on just a rising interest rate scenario without any change in the fundamentals of a firm, if its NCDs trade at a higher yield than the coupon, it may present an attractive entry point for better returns.

Another key point of reference to gauge the yields in the secondary or even primary market is to check the yields at which similar rated bonds trade at in the secondary market. Many brokerages and financial entities bring out the category average of yields for various corporate bonds rated AAA, AA, A and so on.

If the bond you like to buy offers the same or a bit more (say 50 basis points) in terms of coupon rates or yields, you can consider such instruments. A much larger spread of, say 100 basis points, may not too risky. Similarly, a much smaller spread can render it unattractive.

For retail investors, investing in NCDs must in general not be more than 5-10 per cent of their debt portfolio and they must take the above factors into consideration before taking the plunge.

It's no 'plug in and pay' matter

TAKING COVER. Buying insurance for EV can be tricky. Here's how to go about it smartly

Sai Prabhakar Yadavalli
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Electric vehicles or EVs are becoming ubiquitous on Indian roads. From being 1 per cent of all sales in 2019, Electric battery-operated vehicles now account for 6 per cent of sales. That is a rapid growth — from around 2 lakh unit sales in 2019 to 13 lakh units sold in 2023 so far. Before the festive season closes, we can expect the 'noiseless buzz' of electric vehicles increasing on road.

The options for insuring such vehicles and the industry response to the variations are still in their early days. Small but incremental changes to policies are being designed to address the unique aspects of EVs. HDFC Ergo, Bajaj Allianz and Royal Sundaram offer EV-specific policies. Magma HDI insurance also offers battery secure add-ons for private cars.

ICE VS EV

Compared to an ICE vehicle (internal combustion engine), bulk of the EV vehicle cost is captive in battery and electric motor. The external charging set-up is also just as crucial to insure. The operational factors are also different. In addition to drunk driving, EV insurance looks for improper charging stations, voltage fluctuations and other mishaps, which can wreck 90 per cent of the vehicle by value. Roadside assistance takes on a whole new meaning with EVs, which can find themselves easily out of charging-point range.

The cost of insuring an EV typically runs higher compared to an ICE vehicle. There is a 15 per cent discount on EV vehicle insurance, which limits the premium, but EV insurance will be on the higher side compared to ICE. The cost of the vehicle, and hence the IDV, will be higher.

The replacement costs and the maintenance costs and the labour charges will also be higher for the infant vehicle industry. This, assuming that any repair or maintenance can be executed in the first place.

INCLUSIONS, EXCLUSIONS

A comprehensive or own damage insurance, beyond the mandatory third party insurance, should be the common preference. Damage to the policyholder vehicle on account of theft, fire or natural calamities gets covered in own damage and additional services like legal cover for third party damage is covered in comprehensive cover. Personal accident covers are also included in comprehensive packages. Roadside assistance and cashless claim processing may be enhanced in comprehensive cover. These features addressing fire, third party legal claim and natural calamities gain heightened risk application in EVs owing to battery pack, manual charging and electric motor.

Roadside assistance, including for breakdown, energy or accident are included in some policies. EVs range from 300 to 400 km on well-charged long drive. Unless the charging ecosystem scales up significantly, the chances of getting stuck will be high and insurer assistance will be a key tool. EV insurance can service breakdowns around select cities with comprehensive coverage.

Apart from regular add ons, battery covers and motor cover, sold as separate add-ons in most policies address the critical component risks. The battery cover includes the charger and the battery. Mechanical and electrical breakdown are not covered, which is the primary risk from a cost standpoint in an EV. If the OEM supplied materials are not used in charging, or used for other purposes, surges and voltage fluctuations are not covered in insurance. Similar to an engine cover, motor cover protects against water ingress damaging any component. Any manufacturer fault, recall or warranty period damages are also not covered.

The current motor insurance product range normally suits ICE engines from a risk perspective. But an EV insurance tailored for the specific differences can suit a EV vehicle owner from battery and performance standpoint.

Small Savings Schemes - Interest rates

Small Savings Scheme		Interest rate (%) July 1 - Sep 30, 2023	Interest rate (%) Oct 1 - Dec 31, 2023	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.0	7.0	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.5	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.0	8.0	Annually

Note: Small savings rate have been revised in the latest quarterly reset on September 29, 2023
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
Deutsche Bank	7	7.75	8	7.5	Oct 10
Standard Chartered	6.5	7.5	7.5	7.1	Nov 10
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	7	6.75	6.25	6	Oct 12
Bank of Baroda	6.25	7.15	7.25	6.5	Oct 30
Bank of India	5.75	7.25	6.75	6.5	Nov 01
Canara Bank	6.25	7.25	6.85	6.8	Oct 27
Indian Bank	7.05	7.25	6.7	6.25	Mar 04
Punjab National Bank	6.25	7.25	7	6.5	Nov 01
Punjab & Sind Bank	6.5	7.4	6.5	6	Oct 01
State Bank of India	5.75	7.1	7	6.5	Feb 15
UCO Bank	6	6.5	6.3	6.2	Oct 01
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	6	7.1	7.1	7.1	Oct 12
Catholic Syrian	7.25	7.35	5.75	5.75	Oct 18
City Union Bank	6.5	7	6.5	6.25	Apr 05
DCB Bank	7.25	7.75	7.9	7.9	Sep 27
Dhanlaxmi Bank	6.75	7.25	6.5	6.6	Aug 01
Federal Bank	6	7.4	7.05	6.6	Oct 19
HDFC Bank	6	7.1	7.15	7.2	Oct 01
ICICI Bank	6	7.1	7.1	7	Oct 16
IDBI Bank	6.25	7.15	6.5	6.5	Sep 15
IDFC First Bank	5.75	7.75	7.25	7	Nov 02
IndusInd Bank	6.35	7.85	7.25	7.25	Oct 01
J & K Bank	6.6	7.1	7	6.5	Oct 11
Karnataka Bank	6	7.25	6.5	6.5	Nov 01
Kotak Bank	7	7.25	7.1	6.5	Oct 25
Karur Vysya Bank	6.5	7.5	7	6.5	Sep 01
RBL Bank	6.05	7.8	7.5	7.1	Oct 16
South Indian Bank	6.25	7.3	7	6.5	Nov 01
Tamilnad Mercantile Bank	6	7.5	6.6	6.5	Aug 14
Yes Bank	6.35	7.5	7.25	7.25	Oct 04
SMALL FINANCE BANKS					
AU Small Finance Bank	6.75	7.75	8	7.75	Aug 16
Equitas Small Finance Bank	6.25	8.5	8.25	7.5	Aug 21
Fincare Small Finance Bank	7	8.21	8.61	8.25	Oct 28
Jana Small Finance Bank	7.25	8.25	8.5	7.25	Nov 04
Suryoday Small Fin Bank	6	8.5	8.6	8.25	7-Aug
Ujjivan Small Finance Bank	6.5	8.25	7.75	7.2	1-Jun

*Data as on respective banks' website on 10 Nov 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

ALERTS.

Digital Gold Loan unveiled by Punjab National Bank

Punjab National Bank (PNB) has unveiled Digital Gold Loan. This offering is designed to provide hassle-free credit to customers to quickly meet their personal as well as agriculture credit requirements against the pledge of gold jewellery/ornaments. An individual can apply for a PNB Digital Gold Loan for an amount ranging from minimum ₹25,000 to maximum ₹25 lakh, according to a press release. PNB Digital Gold Loan can also be availed by those engaged in agriculture or allied activities.

Ujjivan SFB enhances doorstep banking services

Ujjivan Small Finance Bank (Ujjivan SFB) has announced a significant enhancement to its doorstep banking services, with focus on making banking more accessible and convenient for senior citizens and differently abled customers at no cost. The daily cash pick-up and delivery limit per instance is now enhanced to up to ₹25,000. Customers can receive up to four financial services at their doorstep door-to-door services per month without service charges.

'Battery Secure Add On' launched by Magma HDI

Magma HDI General Insurance has launched 'Battery Secure Add On', an insurance product specifically for batteries of electric vehicles and hybrid electric vehicles. The product specifically covers expenses incurred in repair or replacement of the batteries and any associated charges due to 1) unexpected power surge while charging battery, and 2) consequential damages arising out of water ingression/short circuit causing loss or damage to the battery, electric motor, and HEV system.

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

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EQUITY FUNDS

EQUITY - LARGE CAP 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 (%)
★★★★★	Canara Robeco Bluechip Equity	46.3	10182	1.7	0.5	9.9	15.4	15.1	14.1	0.33
★★★★★	ICICI Pru Bluechip	79.2	41269	1.6	1.0	14.1	20.8	14.7	14.9	0.30
★★★★★	Nippon Ind Large Cap	65.2	16638	1.7	0.9	18.2	25.3	14.8	16.5	0.29
★★★★	Axis Bluechip	46.5	30734	1.6	0.6	5.2	10.6	12.5	13.4	0.27
★★★★	Baroda BNP Paribas Large Cap	161.8	1484	2.1	0.9	11.8	16.2	15.0	14.4	0.33
★★★★	Edelweiss Large Cap	64.0	557	2.4	0.8	14.0	17.2	14.3	14.1	0.29
★★★★	Mirae Asset Large Cap	86.5	34377	1.5	0.5	8.3	15.2	13.0	16.1	0.26
★★★	Aditya Birla SL Frontline Equity	390.5	23003	1.7	1.0	11.6	17.9	13.1	14.1	0.26
★★★	HDFC Top 100	869.2	25773	1.7	1.1	16.5	22.5	13.7	14.5	0.27
★★★	Invesco India Largecap	49.6	786	2.2	0.8	12.5	16.7	13.7	13.8	0.26
★★★	Kotak Bluechip	54.5	6406	1.8	0.6	10.6	16.6	14.3	14.0	0.29
★★★	SBI Blue Chip	71.0	38598	1.6	0.9	11.6	18.4	14.2	15.2	0.29
★★★	Tata Large Cap	376.5	1582	2.2	1.2	10.6	18.3	13.5	12.8	0.26
★★★	UTI Large Cap	212.7	11078	1.7	0.8	8.8	15.9	12.9	13.4	0.26
★★	Bandhan Large Cap	55.1	1123	2.1	1.0	10.2	15.1	12.8	11.8	0.26
★★	HSBC Large Cap	360.1	1502	2.2	1.2	11.8	15.0	13.1	13.0	0.27
★★	LIC MF Large Cap	42.7	1250	2.2	1.1	5.4	12.8	12.1	11.9	0.25
★★	PGIM India Large Cap	270.2	476	2.4	0.9	9.6	13.8	12.0	12.6	0.23
★	DSP Top 100 Equity	337.9	2944	2.0	1.3	14.5	15.6	12.3	12.0	0.23
★	Franklin Ind Bluechip	763.4	6666	1.8	0.9	11.0	16.3	11.6	12.3	0.23
-	Groww Largecap	32.5	99	2.3	1.1	8.5	12.9	10.7	11.6	0.21
-	JM Large Cap	116.9	58	2.5	1.7	15.0	15.8	12.7	12.6	0.39
-	Taurus Largecap Equity	115.8	35	2.6	2.5	6.0	14.3	10.6	10.9	0.20

EQUITY - LARGE & MID CAP 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 (%)
★★★★★	Mirae Asset Emerging Bluechip	112.2	28104	1.6	0.7	16.5	20.7	18.2	23.2	0.37
★★★★★	Quant Large & Mid Cap	86.5	1127	2.2	0.8	17.1	28.5	19.3	20.9	0.39
★★★★	HDFC Large and Mid Cap	244.9	11883	1.8	1.0	22.8	28.9	18.1	13.8	0.34
★★★★	Kotak Equity Opport	244.9	15261	1.7	0.5	17.7	22.4	17.5	17.0	0.35
★★★★	SBI Large & Midcap	203.4	15649	1.8	0.9	12.7	24.9	16.8	17.3	0.32
★★★★	Tata Large & Mid Cap	405.8	5248	1.9	0.8	13.2	20.9	16.7	15.9	0.35
★★★	Bandhan Core Equity	89.6	2890	2.0	0.8	21.5	24.5	15.8	14.8	0.29
★★★	Canara Robeco Emerging Equities	182.8	17563	1.7	0.6	10.9	18.9	16.0	21.7	0.32
★★★	DSP Equity Opport	430.0	8850	1.8	0.7	18.0	21.5	16.0	16.5	0.32
★★★	Edelweiss Large & Mid Cap	62.8	2221	2.0	0.5	15.5	21.7	16.8	15.8	0.34
★★★	ICICI Pru Large & Mid Cap	684.7	8847	1.8	0.9	17.6	28.0	17.0	15.3	0.33
★★★	Navi Large & Midcap	28.0	257	2.3	0.4	12.6	21.9	15.0	-	0.28
★★★	Sundaram Large and Mid Cap	63.2	5313	1.8	0.7	13.4	21.0	14.3	16.3	0.27
★★★	UTI Large & Mid Cap	123.9	1980	2.1	1.3	21.2	26.4	15.6	14.6	0.30
★★	BOI Large & Mid Cap Equity	65.5	230	2.5	1.6	14.9	19.9	15.1	13.1	0.30
★★	Invesco India Growth Opport	63.2	4034	1.9	0.7	19.1	19.3	14.7	15.7	0.28
★★	LIC MF Large & Midcap	27.4	2188	2.0	0.8	12.2	18.3	14.5	-	0.29
★★	Nippon Ind Vision	993.1	3472	2.0	1.5	17.6	21.9	14.3	14.8	0.27
★	Aditya Birla SL Equity Advantage	114.9	4981	1.9	1.1	13.1	16.1	12.4	15.4	0.22
★	Franklin Ind Equity Advantage	137.6	2776	2.0	1.3	14.8	20.4	12.8	14.3	0.24

EQUITY - FLEXI CAP 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 (%)
★★★★★	Parag Parikh Flexi Cap	59.8	44038	1.4	0.7	23.6	22.3	21.0	18.8	0.45
★★★★★	PGIM India Flexi Cap	27.9	5633	1.8	0.4	9.1	18.7	17.6	-	0.35
★★★★	Canara Robeco Flexi Cap	249.7	10084	1.7	0.5	10.5	16.7	15.3	14.6	0.32
★★★★	HDFC Flexi Cap	1340.3	39396	1.6	0.9	17.6	29.0	16.7	16.7	0.32
★★★★	JM Flexicap	69.6	718	2.3	0.9	26.4	27.0	19.2	18.3	0.40
★★★★	Union Flexi Cap	39.3	1621	2.1	0.9	15.8	20.4	16.8	13.5	0.34
★★★	DSP Flexi Cap	55.5	8856	1.8	0.7	18.0	19.1	15.9	16.0	0.31
★★★	Edelweiss Flexi Cap	26.7	1297	2.1	0.5	13.0	19.7	14.6	-	0.29
★★★	Franklin Ind Flexi Cap	1186.2	11940	1.8	1.0	17.8	24.7	16.2	16.6	0.31
★★★	Kotak Flexicap	61.2	39269	1.5	0.7	12.5	17.1	13.6	16.2	0.27
★★★	SBI Flexicap	85.2	17570	1.7	0.9	10.8	18.1	13.9	16.4	0.28
★★★	UTI Flexi Cap	168.4	24370	1.6	0.9	6.3	13.8	14.0	14.6	0.27
★★	Aditya Birla SL Flexi Cap	1289.0	17029	1.7	0.9	12.9	17.9	13.5	16.5	0.26
★★	Bandhan Flexi Cap	155.4	5967	1.9	1.2	12.1	18.1	12.0	14.8	0.23
★★	HSBC Flexi Cap	153.0	3504	2.0	1.2	18.4	18.8	13.3	14.8	0.25
★★	LIC MF Flexi Cap	77.2	844	2.4	1.6	17.0	15.1	12.3	10.9	0.26
★	Motilal Oswal Flexi Cap	40.4	8109	1.8	0.9	17.1	14.3	10.9	-	0.20
★	Taurus Flexi Cap	173.4	276	2.6	2.6	12.9	17.0	10.4	10.9	0.20
-	Quant Flexi Cap	72.3	2163	2.0	0.8	13.0	32.8	23.7	22.3	0.46

EQUITY - MULTI CAP 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 (%)
-	Baroda BNP Paribas Multi Cap	202.6	1840	2.1	1.1	17.1	23.6	17.4	15.0	0.35
-	ICICI Pru Multicap	561.4	8761	1.8	1.0	20.0	24.9	14.8	16.4	0.28
-	Invesco India Multicap	94.8	2675	2.0	0.7	20.1	23.3	15.9	18.0	0.30
-	Nippon Ind Multi Cap	209.5	20916	1.7	0.9	26.0	34.0	18.0	17.4	0.33
-	Quant Active	508.1	6060	1.8	0.8	11.6	30.9	23.7	22.5	0.44
-	Sundaram Multi Cap	278.9	2040	2.1	0.9	15.8	23.1	15.4	16.8	0.29

EQUITY - MID CAP 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 (%)
★★★★★	PGIM India Midcap Opport	49.0	9102	1.7	0.4	10.0	27.6	22.6	-	0.44
★★★★★	Quant Mid Cap	167.7	3268	1.9	0.8	23.3	36.6	24.6	17.8	0.48
★★★★	Axis Midcap	78.8	21962	1.6	0.5	15.3	20.9	18.2	19.9	0.40
★★★★	Edelweiss Mid Cap	65.1	3793	1.9	0.4	21.3	29.6	20.8	21.9	0.39
★★★★	Kotak Emerging Equity	92.7	33700	1.5	0.4	20.5	29.1	20.9	22.8	0.39
★★★★	Nippon Ind Growth	2832.5	19082	1.7	0.9	31.0	32.3	22.2	19.9	0.42
★★★	Baroda BNP Paribas Mid Cap	73.1	1471	2.1	0.6	20.0	27.8	19.2	19.0	0.39
★★★	HDFC Mid-Cap Opport	133.9	47846	1.5	0.9	32.0	32.9	20.9	21.8	0.39
★★★	Invesco India Midcap	109.8	3418	1.9	0.6	22.2	25.8	18.5	20.4	0.37
★★★	Motilal Oswal Midcap	64.8	6060	1.8	0.7	25.5	35.4	22.6	-	0.39
★★★	SBI Magnum Midcap	179.4	13202	1.8	0.9	20.5	32.2	20.9	20.5	0.40
★★★	Tata Mid Cap Growth	316.3	2521	2.0	0.9	26.2	26.7	20.3	20.8	0.40
★★★	UTI Mid Cap	107.9	8735	1.8	0.8	19.3	25.6	18.3	20.4	0.36
★★	DSP Midcap	106.6	14464	1.7	0.8	20.8	18.7	15.8	19.2	0.32
★★	Franklin Ind Prima	1876.1	8499	1.8	0.9	22.8	23.2	15.8	19.0	0.30
★★	HSBC Midcap	263.4	8008	1.8	0.7	27.1	23.5	15.1	20.4	0.28
★★	ICICI Pru Midcap	195.9	4252	2.0	1.1	16.2	26.4	16.1	19.7	0.31
★	Aditya Birla SL Midcap	565.7	4252	1.9	1.1	21.6	27.2	15.1	17.8	0.29
★	Sundaram Mid Cap	935.2	8478	1.8	1.0	24.9	27.5	15.9	19.0	0.28
-	LIC MF Midcap	20.7	204	2.5	1.6	20.6	22.2	14.1	-	0.26
-	Taurus Discovery (Midcap)	96.1	100	2.6	2.3	26.3	25.8	18.0	19.6	0.37

EQUITY - SMALL CAP 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 (%)
★★★★★	Nippon Ind Small Cap	124.6	37319	1.6	0.7	36.1	43.1	25.4	27.9	0.44
★★★★★	Quant Small Cap	184.7	9521	1.8	0.8	34.3	44.8	28.3	17.7	0.48
★★★★	AXIS Small Cap	79.5	16369	1.7	0.5	25.6	32.0	25.2	-	0.49
★★★★	SBI Small Cap	133.6	21140	1.7	0.7	16.7	29.9	21.8	26.2	0.45
★★★	HDFC Small Cap	105.5	23184	1.6	0.7	35.5	39.6	20.2	20.7	0.36
★★★	HSBC Small Cap	63.3	11552	1.7	0.7	35.0	41.1	20.8	-	0.36
★★★	Kotak Small Cap	199.2	12163	1.7	0.4	21.1	33.5	24.0	22.3	0.43
★★★	Union Small Cap	39.5	1139	2.2	1.0	28.3	35.5	23.7	-	0.44
★★★	DSP Small Cap	146.1	11837	1.8	0.8	30.2	33.3	22.2	24.5	0.41
★★	Franklin Ind Smaller Companies	131.3	9684	1.8	1.0	39.4	37.6	20.3	22.1	0.36
★	Aditya Birla SL Small Cap	67.3	4580	1.9	0.8	28.5	29.2	14.6	18.0	0.27
★	Sundaram Small Cap	195.8	2627	2.0	0.9	31.8	34.7	20.1	20.9	0.34
-	ICICI Pru Smallcap	68.0	6003	1.8	0.7	25.4	36.6	24.0	18.0	0.44

EQUITY - FOCUSED 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 (%)
★★★★★	360 ONE Focused Equity	35.7	4887	1.9	0.9	16.8	21.1	20.6	-	0.40
★★★★★	ICICI Pru Focused Equity	60.2	5589	1.9	0.7	15.4	24.0	15.2	14.3	0.35
★★★★	Quant Focused	66.3	417	2.4	0.8	14.1	24.6	16.7	19.1	0.32
★★★★	Sundaram Focused	124.2	893	2.3	1.3	11.4	19.2	15.7	15.1	0.33
★★★	Aditya Birla SL Focused	102.6	6047	1.9	0.9	10.9	16.2	13.1	14.2	0.26
★★★	Franklin Ind Focused Equity	80.0	9237	1.8	1.0	13.9	24.6	16.5	18.2	0.33
★★★	HDFC Focused 30	156.1	6942	1.8	0.6	18.0	29.8	16.2	15.7	0.30
★★★	Nippon Ind Focused Equity	93.0	6903	1.9	1.2	13.7	24.2	16.4	19.3	0.30
★★★	SBI Focused Equity	264.4	29317	1.6	0.7	13.2	18.6	15.8	17.6	0.33
★★	Axis Focused 25	42.2	13653	1.7	0.7	4.6	9.0	10.4	13.4	0.19
★★	Motilal Oswal Focused	36.9	1651	2.1	0.9	8.7	12.7	13.2	14.0	0.27
★★	Bandhan Focused Equity	60.0	1291	2.1	0.8	12.9	13.8	10.9	11.6	0.21
★	DSP Focus	39.4	1914	2.1	1.1	15.7	16.1	13.2	14.1	0.25
-	JM Focused	14.9	56	2.5	1.6	22.4	19.4	12.7	15.2	0.24

EQUITY - VALUE 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 (%)
★★★★★	Bandhan Sterling Value	110.7	6672	1.8	0.7	19.8	32.7	17.3	17.8	0.30
★★★★★	ICICI Pru Value Discovery	327.8	32494	1.6	1.1	19.6	28.3	17.9	18.9	0.40
★★★★	JM Value	71.7	287	2.5	1.8	35.3	28.3	19.3	19.0	0.37
★★★★	Nippon Ind Value	155.4	5639	1.9	1.2	26.0	27.4	17.6	17.6	0.34
★★★	HSBC Value	76.2	9289	1.8	0.8	27.2	26.8	17.3	20.0	0.32
★★★	Tata Equity P/E	251.2	5973	1.8	0.9	20.0	20.7	14.5	18.0	0.29
★★★	Templeton India Value	90.8	1360	2.2	1.0	19.7	31.5	17.2	15.9	0.32
★★★	UTI Value	117.8	7418	1.8	1.1	13.6	19.9	15.6	13.6	0.31
★★	HDFC Capital Builder Value	520.2	5636	1.9	1.0	14.9	21.4	13.3	15.6	0.24
★★	Quantum Long Term Equity Value	92.5	895	2.0	1.1	14.5	19.2	11.6	13.4	0.23
★	Aditya Birla SL Pure Value	95.1	4717	1.9	1.1	29.2	26.8	12.8	18.3	0.24
-	Groww Value	20.1	11	2.3	1.1	14.7	17.8	10.7	-	0.20

EQUITY - TAX SAVING (ELSS) 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 (%)
★★★★★	Bank of India Tax Advantage	120.5	860	2.3	1.2	18.0	22.9	20.5	17.2	0.42
★★★★★	Mirae Asset Tax Saver	35.6	17532	1.6	0.7	14.2	19.2	17.0	-	0.34
★★★★★	Quant Tax	281.1	4957	1.9	0.8	11.8	33.8	25.5	23.6	0.47
★★★★	Bandhan ELSS Tax Saver	118.2	5040	1.8	0.6	17.0	27.4	17.3	17.3	0.32
★★★★	Canara Robeco Equity Tax Saver	40.8	6042	1.7	0.6	10.7	19.1	16.7	15.7	0.34
★★★★	DSP Tax Saver	96.2	11693	1.7	0.8	15.5	21.9	17.1	17.4	0.34
★★★★	Kotak ELSS Tax Saver	86.5	4122	1.8	0.6	13.6	21.2	16.6	16.8	0.33
★★★★	Union Tax Saver (ELSS)	49.7	695	2.4	1.4	15.0	21.1	17.1	13.8	0.35
★★★	Baroda BNP Paribas ELSS	67.6	705	2.3	1.1	15.3	15.1	14.2	14.4	0.30
★★★	Franklin Ind Taxshield	1069.0	5224	1.9	1.0	18.0	23.7	14.8	15.8	0.28
★★★	HDFC ELSS Tax saver	965.7	11272	1.8	1.2	18.9	25.4	14.3	14.7	0.27
★★★	ICICI Pru Long Term Equity	684.7	11062	1.7	1.1	12.6	20.4	14.0	15.4	0.27
★★★	Invesco India ELSS Tax Saver	92.3	2159	2.0	0.8	17.5	17.4	14.1	16.3	0.27
★★★	Motilal Oswal ELSS Tax Saver	33.8	2508	1.9	0.7	25.5	23.2	16.0	-	0.29
★★★	PGIM India ELSS Tax Saver	27.3	557	2.3	0.8	11.1	21.5	15.5	-	0.31
★★★	SBI Long Term Equity	294.2	15774	1.7	1.0	24.0	25.5	16.4	15.5	0.33
★★★	Sundaram Tax Savings	385.3	1062	2.3	1.7	12.4	20.1	14.0	16.1	0.29
★★★	Tata ELSS Tax Saver	37.1	3478	1.9	0.8	11.4	18.9	14.5	16.3	0.29
★★★	UTI ELSS Tax Saver	159.3	3083	1.9	0.9	10.9	17.7	14.1	13.8	0.28
★★	Axis Long Term Equity	72.7	31136	1.6	0.8	9.8	12.0	12.0	16.2	0.23
★★	Edelweiss Long Term Equity	81.3	255	2.3	0.7	12.2	17.9	13.6	13.6	0.26
★★	HSBC ELSS Tax saver	92.1	3191	1.9	1.1	14.8	17.7	11.6	14.3	0.22
★★	LIC MF ELSS Tax Saver	114.8	926	2.2	1.2	14.9	17.2	13.0	14.1	0.25
★★	Quantum Tax Saving	92.2	137	2.0	0.9	14.5	19.3	11.7	13.5	0.24
★	Aditya Birla SL ELSS Tax Relief '96	168.9	13536	1.7	0.9	9.4	10.3	8.1	13.8	0.15
★	Nippon Ind Tax Saver (ELSS)	92.9	12323	1.7	1.0	15.5	23.2	11.5	15.1	0.21
-	HSBC Tax Saver Equity	64.6	192	2.5	1.6	13.5	18.6	13.5	14.7	0.26
-	JM ELSS Tax Saver	34.5	91	2.4	1.4	19.8	21.3	17.5	17.5	0.34
-	Mahi Manu ELSS	21.9	659	2.3	0.7	19.1	22.1	14.7	-	0.30
-	Navi ELSS Tax Saver	23.3	58	2.3	0.4	13.8	16.9	11.6	-	0.22
-	Sundaram Diversified Equity	14.0	1544	2.2	1.3	11.0	19.7	12.5	13.6	0.24
-	Taurus Tax Shield	136.3	63	2.5	1.9	15.4	17.4	12.9	14.0	0.26

EQUITY - CONTRA 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 (%)
-	Invesco India Contra	91.8	11116	1.7	0.5	14.7	19.7	15.3	18.5	0.30
-	Kotak India EQ Contra	104.2	1843	2.1	0.7	19.1	22.1	16.5	15.6	0.31
-	SBI Contra	48.6	16667	1.7	0.8	24.0	35.2	21.8	17.6	0.44

EQUITY - DIVIDEND YIELD 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 (%)
★★★★★	Templeton India Equity Income	100.2	1582	2.2	1.3	18.1	26.9	18.0	15.7	0.38
★★★★	ICICI Pru Dividend Yield Equity	35.8	2665	2.0	0.7	23.3	32.6	16.9	-	0.34
★★★	Sundaram Dividend Yield	102.6	596	2.4	1.0	17.1	20.6	14.9	15.8	0.32
★★	UTI Dividend Yield	122.0	3059	2.0	1.4	18.8	21.0	14.3	13.9	0.30
★	Aditya Birla SL Dividend Yield	331.2	1009	2.3	1.6	23.8	25.3	16.2	14.3	0.33

EQUITY - THEMATIC - CONSUMPTION 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 (%)
★★★★★	Canara Robeco Consumer Trends	81.8	1161	2.2	0.9	13.6	21.6	18.3	18.2	0.38
★★★★	Mirae Asset Great Consumer	71.3	2644	1.9	0.5	19.2	23.9	17.2	17.4	0.35
★★★★	SBI Consumption Opport	147.1	1648	2.2	1.1	17.2	30.9	17.0	16.4	0.34
★★★	Aditya Birla SL India GenNext	164.5	4073	1.9	0.9	13.0	20.9	16.6	17.6	0.34
★★★	ICICI Pru FMCG	441.9	1419	2.2	1.3	14.4	22.4	14.4	14.5	0.36
★★	Tata India Consumer	33.2	1628	2.1	0.8	19.6	21.3	14.2	-	0.31
★★	UTI India Consumer	43.9	505	2.5	1.6	9.6	16.8	12.3	11.8	0.26
★	Sundaram Consumption	75.9	1282	2.2	1.4	18.7	21.1	14.1	16.8	0.28
-	Nippon Ind Consumption	148.6	546	2.5	1.4	13.2	26.8	19.7	15.0	0.45

EQUITY - THEMATIC - INFRASTRUCTURE 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 (%)
★★★★★	ICICI Pru Infrastructure	126.5	3345	2.1	1.5	30.6	42.7	21.4	17.6	0.39
★★★★★	Quant Infrastructure	27.0	993	2.2	0.8	13.2	41.0	27.3	20.9	0.45
★★★★	BOI AXA Manufacturing & Infra	39.2	142	2.5	1.3	30.5	32.0	21.5	18.1	0.43
★★★★	Invesco India Infrastructure	42.2	617	2.4	0.9	30.2	33.9	21.1	20.1	0.42
★★★★	Tata Infrastructure	128.6	1318	2.2	1.4	26.3	35.8	20.0	17.9	0.40
★★★	Aditya Birla SL Infrastructure	68.1	752	2.4	1.6	34.0	35.6	17.4	16.8	0.32
★★★	Canara Robeco Infrastructure	100.9	359	2.5	1.2	20.7	33.3	18.7	17.5	0.37
★★★	DSP India T.I.G.E.R.	208.5	2466	2.1	1.2	30.1	36.4	20.0	18.1	0.37
★★★	Franklin Build India	94.7	1558	2.2	1.1	33.6	35.6	19.8	21.4	0.36
★★★	Kotak Infra & Economic Reform	46.1	1139	2.2	0.8	24.0	37.4	19.7	19.3	0.37
★★★	LIC MF Infrastructure	30.6	130	2.5	1.5	29.8	30.2	18.7	14.8	0.35
★★★	SBI Infrastructure	36.5	1309	2.2	1.8	34.2	33.3	21.7	17.8	0.41
★★	Bandhan Infrastructure	32.7	762	2.4	1.2	33.2	37.6	17.5	15.6	0.31
★★	HSBC Infrastructure	32.9	1811	2.2	1.1	32.5	34.9	15.6	15.9	0.29
★★	Sundaram Infra Advantage	65.6	710	2.5	2.0	22.6	29.9	17.1	16.5	0.30
★	HDFC Infrastructure	32.8	958	2.4	1.7	40.0	41.4	15.9	14.3	0.28
★	UTI Infrastructure	52.9	1644	2.2	1.9	20.1	27.9	15.6	14.8	0.30
-	Taurus Infrastructure	50.2	7	2.5	2.1	22.6	26.8	15.7	17.0	0.31

EQUITY - THEMATIC - MNC 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 (%)
-	Aditya Birla SL MNC	1065.7	3329	2.0	1.3	14.3	10.9	8.4	14.9	0.17
-	SBI Magnum Global	100.9	6122	1.9	1.2	16.2	20.4	15.3	17.1	0.37
-	UTI MNC	160.6	2546	2.0	1.2	13.4	15.7	10.1	15.1	0.23

EQUITY - SECTOR - BANKING 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 (%)
★★★★★	Sundaram Fin Serv Opport	79.8	876	2.3	0.9	23.6	20.8	17.1	16.4	0.30
★★★★	SBI Banking & Fin Serv	28.7	4245	1.9	0.8	10.0	14.2	13.2	-	0.23
★★★★	Tata Banking and Fin Serv	32.4	1672	2.0	0.5	17.8	16.9	15.2	-	0.28
★★★	ICICI Pru Banking & Fin Serv	99.6	6740	1.9	1.0	13.1	19.2	11.6	16.9	0.21
★★★	Invesco India Fin Serv	97.4	575	2.4	1.1	20.3	17.6	14.3	16.7	0.25
★★★	Nippon Ind Banking & Fin Serv	469.0	4588	1.9	1.1	19.5	25.8	13.1	16.5	0.23
★★	Aditya Birla SL Bank & Fin Serv	47.3	2787	2.0	1.1	16.8	19.6	13.0	-	0.21
★★	LIC MF Banking & Fin Serv	17.6	280	2.5	1.2	13.4	16.5	12.8	-	0.23
★	UTI Banking and Fin Serv	53.8	898	2.3	1.2	10.6	16.3	9.2	13.1	0.17
-	Baroda BNP Paribas Bank&Fin Serv	34.2	92	2.5	1.3	9.3	13.1	11.3	13.1	0.20
-	Taurus Banking & Fin Serv	41.7	9	2.4	1.7	10.1	15.3	13.2	14.0	0.24

EQUITY - SECTOR - IT 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 (%)
★★★★★	Aditya Birla SL Digital India	139.5	3953	1.9	0.8	19.5	21.6	22.4	18.5	0.45
★★★★	ICICI Pru Technology	149.9	10868	1.8	0.9	11.7	20.1	21.1	18.1	0.43
★★★	Tata Digital India	36.1	7904	1.7	0.3	14.3	21.9	20.7	-	0.42
★★	SBI Technology Opport	93.5	3185	2.0	0.9	14.9	21.6	20.8	16.7	0.45
★	Franklin Ind Technology	373.2	964	2.2	1.2	32.3	17.7	19.5	15.4	0.41

EQUITY - SECTOR - PHARMA 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 (%)
-	Nippon Ind Pharma	361.2	5539	1.9	1.0	26.1	18.3	18.4	16.8	0.49
-	SBI Healthcare Opport	178.1	1982	2.1	1.0	26.5	18.2	17.8	14.6	0.46
-	Tata India Pharma & Healthcare	20.8	667	2.4	0.9	23.3	16.7	18.3	-	0.52
-	UTI Healthcare	146.5	765	2.4	1.4	24.9	15.1	17.2	13.1	0.45

HYBRID - AGGRESSIVE HYBRID 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 (%)
★★★★★	ICICI Pru Equity & Debt	283.7	26183	1.7	1.1	18.1	28.7	17.3	17.0	0.40
★★★★★	Quant Absolute	324.5	1354	2.1	0.8	3.6	25.3	20.4	18.2	0.48
★★★★	BOI AXA Mid & Small Cap Eq&Debt	28.7	493	2.5	1.6	26.2	26.2	18.2	-	0.37
★★★★	Canara Robeco Equity Hybrid	276.0	8823	1.8	0.6	10.3	14.0	13.4	14.4	0.34
★★★★	Mirae Asset Hybrid Equity	24.9	7611	1.7	0.4	10.8	14.5	12.6	-	0.30
★★★	DSP Equity & Bond	265.9	7990	1.8	0.8	14.9	15.1	13.8	14.5	0.32
★★★	Franklin Ind Equity Hybrid	206.3	1465	2.2	1.1	13.5	16.7	12.8	13.8	0.30
★★★	HDFC Hybrid Equity	93.9	20539	1.7	1.1	11.1	17.8	13.3	13.4	0.31
★★★	Kotak Equity Hybrid	46.5	4252	1.8	0.5	11.4	18.2	15.2	12.9	0.33
★★★	SBI Equity Hybrid	225.1	59302	1.4	0.8	8.5	14.7	12.6	14.1	0.31
★★★	Sundaram Aggressive Hybrid	125.4	3642	1.9	0.7	8.9	15.2	11.1	13.6	0.26
★★★	UTI Aggressive Hybrid	302.7	4737	1.9	1.3	16.0	20.4	13.2	13.0	0.30
★★	HSBC Aggressive Hybrid	41.8	4756	1.9	0.9	13.4	13.5	10.6	13.3	0.23
★★	LIC MF Aggressive Hybrid	151.1	552	2.5	1.4	10.4	10.7	10.0	9.1	0.23
★★	Tata Hybrid Equity	346.7	3314	2.0	1.0	8.0	15.5	11.6	13.1	0.28
★	Aditya Birla SL Equity Hybrid '95	1175.2	6930	1.9	1.1	11.2	14.7	10.3	12.7	0.21
★	Nippon Ind Equity Hybrid	80.0	3006	2.0	1.3	14.6	19.2	8.8	12.4	0.15
-	Bandhan Hybrid Equity	19.2	611	2.4	1.1	11.5	16.7	11.8	-	0.25
-	Edelweiss Aggressive Hybrid	47.1	940	2.2	0.5	16.4	19.4	14.4	13.7	0.34
-	JM Equity Hybrid	89.6	93	2.4	0.9	25.6	21.5	14.7	13.0	0.33
-	PGIM India Hybrid Equity	102.7	207	2.3	0.7	11.3	11.8	9.9	10.2	0.19
-	Shriram Aggressive Hybrid	25.6	41	2.6	0.9	9.4	11.5	9.8	-	0.23

HYBRID - BALANCED ADVANTAGE 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 (%)
★★★★★	Edelweiss Balanced Advantage	40.4	9338	1.7	0.5	10.4	13.1	12.4	11.6	0.44
★★★★	Aditya Birla SL Bal Advantage	83.0	6666	1.8	0.7	10.1	11.9	10.3	11.4	0.26
★★★★	ICICI Pru Balanced Advantage	58.2	49871	1.5	0.9	11.0	13.0	11.6	12.2	0.29
★★★	Bandhan Balanced Advantage	19.8	2291	1.9	0.6	9.4	9.4	9.3	-	0.22
★★★	DSP Dynamic Asset Allocation	21.9	3158	1.9	0.7	9.5	7.7	8.5	-	0.23
★★★	HSBC Balanced Advantage	35.0	1323	2.1	0.8	11.7	8.5	8.5	11.0	0.25
★★★	Invesco India Balanced Advantage	42.4	623	2.3	1.0	11.2	10.9	9.4	10.7	0.20
★★	Sundaram Balanced Advantage	28.5	1492	2.1	0.6	8.1	8.9	7.0	9.3	0.21
★★	UTI-Unit Linked Insurance	34.7	5185	1.6	0.9	6.5	8.5	7.0	8.8	0.17
★	Bank of India Balanced Advantage	20.3	102	2.5	1.6	7.7	10.9	6.8	-	0.14
-	HDFC Balanced Advantage	387.4	63981	1.5	0.8	21.0	26.4	15.8	15.8	0.35
-	Motilal Oswal Balanced Advantage	18.4	786	2.3	1.1	20.7	10.1	9.6	-	0.26
-	Nippon Ind Balanced Advantage	139.1	7022	1.8	0.5	9.7	12.5	10.2	12.1	0.28

HYBRID - EQUITY SAVINGS 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 (%)
★★★★★	Edelweiss Equity Sav	20.7	292	1.5	0.5	9.9	9.6	9.1	-	0.47
★★★★★	Sundaram Equity Sav	57.6	657	2.2	0.5	10.5	12.8	10.5	9.1	0.41
★★★★	HDFC Equity Sav	54.9	3167	2.0	1.1	9.5	12.7	9.3	9.6	0.30
★★★★	Kotak Equity Sav	21.4	3292	1.9	0.9	10.8	10.5	9.5	-	0.33
★★★	Axis Equity Saver	18.4	893	2.3	1.0	8.5	9.0	8.7	-	0.26
★★★	DSP Equity Sav	18.0	684	1.5	0.6	9.0	10.0	8.3	-	0.22
★★★	HSBC Equity Sav	26.4	175	1.5	0.6	12.6	12.2	9.0	8.9	0.27
★★★	ICICI Pru Equity Sav	19.5	7325	1.0	0.5	9.2	9.8	8.1	-	0.22
★★★	SBI Equity Sav	20.0	3073	1.2	0.7	13.4	11.5	10.1	-	0.30
★★	PGIM India Equity Sav	43.2	99	1.3	0.5	6.4	8.4	7.5	8.3	0.22
★★	Tata Equity Sav	45.6	125	1.1	0.4	8.2	8.4	8.0	7.4	0.28
★	Aditya Birla SL Equity Sav	18.9	505	1.1	0.6	9.0	8.8	8.1	-	0.22
★	Nippon Ind Equity Sav	13.8	315	1.7	0.8	9.9	9.5	2.2	-	-0.02
-	Bandhan Equity Sav	27.2	89	1.4	0.4	7.3	7.9	7.0	6.5	0.20
-	LIC MF Equity Sav	22.9	9	2.0	1.0	7.0	8.4	7.6	6.9	0.20
-	Mahi Manu Eq Sav Dhan San Yojana	17.4	395	2.4	0.7	8.9	11.3	10.3	-	0.30

PASSIVE FUNDS

PASSIVE FUNDS - TRACKING NIFTY 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund-NIFTY 50	181.7	9809	0.4	0.2	8.4	16.3	13.6	13.0	0.05
-	Nippon Ind ETF Nifty 50 BeES	214.5	16230	0.0	-	8.8	16.7	14.1	13.4	0.04
-	SBI Nifty 50 ETF	202.8	155471	0.0	-	8.8	16.7	14.1	-	0.04
-	UTI Nifty ETF	208.8	42363	-	-	8.8	16.7	14.1	-	0.04
-	UTI Nifty 50 Indx Fund	131.5	12598	0.4	0.2	8.5	16.4	13.9	13.1	0.05

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund - S&P BSE Sensex	592.8	5493	0.4	0.2	8.0	15.3	13.8	13.0	0.05
-	SBI S&P BSE Sensex ETF	702.0	95207	0.0	-	8.5	15.8	14.3	13.5	0.09
-	UTI Sensex ETF	697.6	31838	-	-	8.5	15.8	14.3	-	0.04

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	40.2	2991	0.7	0.3	6.8	16.9	10.7	14.2	0.06
-	Nippon Ind ETF Junior BeES	485.5	3208	0.2	-	7.4	17.7	11.5	14.9	0.03
-	UTI Nifty Next 50 Indx Fund	16.3	2478	0.8	0.3	6.7	17.0	10.9	-	0.06

PASSIVE FUNDS - TRACKING BANKING INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	227.7	1903	0.2	-	8.6	13.2	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	446.8	5815	0.2	-	6.1	15.8	11.2	15.2	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	55.8	1495	0.5	-	32.9	52.4	11.4	7.9	0.07

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	123.9	34	0.2	-	18.9	22.1	13.3	-	0.66
-	Motilal Oswal Nifty Midcap 100 ETF	43.3	303	0.2	-	30.5	32.0	18.9	18.6	0.04
-	Nippon Ind ETF Nifty Midcap 150	155.5	917	0.2	-	28.4	31.3	-	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	15.0	100	1.1	0.5	43.6	-	-	-	0.08
-	Nippon Ind Nif Small250 Indx	24.5	719	0.9	0.3	33.2	34.4	-	-	0.07

SMART BETA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	164.6	2066	0.4	-	15.7	17.1	14.3	-	0.03
-	ICICI Pru Alpha Low Vol 30 ETF	209.1	526	0.4	-	18.5	19.1	-	-	0.03
-	Nippon Ind ETF Nifty 50 Value 20	115.8	88	0.3	-	14.7	21.8	16.6	-	0.04
-	SBI Nifty 200 Quality 30 ETF	173.1	56	0.5	-	13.4	16.4	-	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	15.9	2658	0.9	0.5	17.4	-	-	-	0.06

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	52.6	4000	0.6	-	15.9	5.2	12.8	6.4	-
-	ICICI Pru Silver ETF	72.0	883	0.4	-	13.2	-	-	-	-
-	Nippon Ind ETF Gold BeES	51.2	8553	0.8	-	15.7	5.0	12.5	6.4	-
-	Nippon Ind Silver ETF	69.5	1181	0.5	-	14.2	-	-	-	-
-	SBI Gold ETF	52.9	3423	0.7	-	16.3	5.4	13.0	6.4	-

Source : ACE MF. NAV for the growth option as on 10-11-2023. 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	Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Liquid	375.0	38715	0.3	0.2	6.7	6.8	6.8	7.0	0.10
-	Axis Liquid	2589.6	26890	0.2	0.2	6.8	6.8	6.9	7.0	-
-	HDFC Liquid	4567.5	52229	0.3	0.2	6.7	6.7	6.8	6.9	0.10
-	HSBC Liquid	2320.5	18480	0.2	0.2	6.8	6.8	6.8	6.9	-
-	ICICI Pru Liquid	344.5	40639	0.3	0.2	6.7	6.7	6.8	6.9	-
-	Kotak Liquid	4706.5	31169	0.3	0.2	6.7	6.7	6.8	6.9	-
-	Nippon Ind Liquid	5681.7	22686	0.3	0.2	6.7	6.7	6.8	6.9	-
-	SBI Liquid	3642.3	62038	0.3	0.2	6.7	6.7	6.8	6.9	-
-	Tata Liquid	3666.2	20002	0.3	0.2	6.8	6.8	6.8	6.9	-
-	UTI Liquid	3818.1	22049	0.3	0.2	6.7	6.8	6.8	7.0	-

OVERNIGHT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	HDFC Overnight	3434.2	10067	0.2	0.1	6.6	6.6	6.5	6.4	-
-	SBI Overnight	3752.7	16873	0.2	0.1	6.6	6.6	6.5	6.5	-
-	UTI Overnight	3162.0	6251	0.1	0.1	6.7	6.7	6.6	6.5	-

ARBITRAGE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	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	0.3	7.4	7.4	7.4	7.3	-
-	Bandhan Arbitrage	29.0	4096	1.1	0.4	7.6	7.3	7.3	7.4	-
-	Edelweiss Arbitrage	17.3	7036	1.1	0.4	7.3	7.4	7.5	7.4	-
-	HDFC Arbitrage	27.3	7567	1.0	0.5	7.3	7.4	7.4	7.4	-
-	ICICI Pru Equity-Arbitrage	30.6	15356	1.0	0.4	7.2	7.5	7.4	7.4	-
-	Invesco India Arbitrage	28.4	8678	1.1	0.4	7.5	7.4	7.5	7.6	0.10
-	Kotak Equity Arbitrage	33.3	28958	1.0	0.4	7.8	7.7	7.7	7.7	-
-	Nippon Ind Arbitrage	23.7	11326	1.0	0.4	7.4	7.4	7.4	7.3	-
-	SBI Arbitrage Opport	30.1	22370	1.0	0.4	7.5	7.5	7.7	7.8	-
-	UTI Arbitrage	31.2	3773	0.9	0.4	7.5	7.6	7.4	7.4	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Savings	484.5	13711	0.5	0.3	7.2	5.7	5.2	6.4	3.61
★★★★★	ICICI Pru Ultra Short Term	24.6	12413	0.8	0.4	7.0	5.5	5.0	6.2	8.60
★★★★	Kotak Savings	38.2	13277	0.8	0.4	6.9	5.4	4.7	5.7	0.85
★★★★	SBI Magnum Ultra Short Duration	5311.0	13270	0.5	0.3	7.0	5.5	4.8	5.8	-
★★★	BOI Ultra Short Duration	2840.2	136	1.2	0.8	6.4	5.1	4.4	5.3	-
★★★	Invesco India Ultra Short Term	2398.0	716	0.9	0.2	6.7	5.1	4.5	5.4	6.42
★★★	PGIM India Ultra Short Duration	30.5	325	0.9	0.3	6.5	5.2	4.5	6.8	-
★★★	UTI Ultra Short Duration	3782.2	2227	1.0	0.4	6.8	5.2	5.4	5.2	9.79
★★	Canara Robeco Ultra Short Term	3406.3	536	1.0	0.4	6.4	4.9	4.1	4.8	-
★★	DSP Ultra Short	3043.7	2609	1.0	0.3	6.7	5.1	4.4	5.0	-
★★	Nippon Ind Ultra Short Duration	3592.5	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	5.8	4.5	3.8	2.8	-
★	Sundaram Ultra Short Duration	2423.3	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	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Low Duration	51.2	16097	1.0	0.5	7.0	5.3	5.0	6.3	7.91
★★★★★	ICICI Pru Savings	479.1	22540	0.5	0.4	7.5	5.7	5.4	6.7	1.44
★★★★	Aditya Birla SL Low Duration	585.0	12644	1.2	0.4	6.7	5.2	4.7	6.2	7.68
★★★★	Axis Treasury Advantage	2734.8	5120	0.6	0.3	7.0	5.4	4.9	6.3	2.66
★★★★	Invesco India Treasury Advantage	3353.7	1303	0.7	0.3	6.9	5.2	4.6	6.2	1.92
★★★★	Kotak Low Duration	2972.7	11206	1.2	0.4	6.7	5.0	4.6	6.1	5.29
★★★	Bandhan Low Duration	34.2	5314	0.6	0.3	7.0	5.2	4.7	6.0	-
★★★	Baroda BNP Paribas Low Duration	35.8	180	1.1	0.4	6.8	5.0	4.5	5.7	6.61
★★★	Canara Robeco Savings	37.4	896	0.6	0.3	7.0	5.3	4.6	5.8	-
★★★	DSP Low Duration	17.6	3638	0.6	0.3	7.0	5.3	4.7	6.1	-
★★★	JM Low Duration	32.9	186	0.8	0.4	6.6	5.1	4.5	5.1	-
★★★	Mahi Manu Low Duration	1456.4	475	1.1	0.3	6.7	4.9	4.4	5.6	-
★★★	Nippon Ind Low Duration	3323.6	6406	0.9	0.4	6.8	5.2	4.9	6.0	6.32
★★★	SBI Magnum Low Duration	3104.8	10861	1.0	0.4	6.8	5.1	4.5	5.9	6.41
★★	HSBC Low Duration	25.1	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	4.9	4.6	5.0	-
★★	Mirae Asset Savings	2005.8	589	0.9	0.3	6.5	5.0	4.4	5.3	1.69
★★	UTI Low Duration	3134.5	3444	0.4	0.4	7.1	5.5	6.7	4.7	0.72
★	Sundaram Low Duration	3081.0	415	0.9	0.3	6.6	5.1	4.5	1.6	-
★	Tata Treasury Advantage	3487.5	2569	0.6	0.3	6.8	5.2	4.7	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	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	327.1	16417	0.3	0.2	7.5	5.9	5.2	6.2	-
★★★★★	HDFC Money Market	5057.4	17621	0.4	0.2	7.3	5.8	5.1	6.1	-
★★★★	Nippon Ind Money Market	3668.7	12075	0.4	0.2	7.4	6.0	5.2	6.1	-
★★★★	UTI Money Market	2725.2	11578	0.3	0.2	7.5	5.9	5.2	6.1	-
★★★	DSP Savings	46.8	4237	0.5	0.3	7.2	5.3	4.7	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	335.5	14789	0.3	0.2	7.4	5.8	5.1	6.0	-
★★★	Kotak Money Market	3971.5	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	5.2	4.4	5.5	-
★★	Invesco India Money Market	2704.2	3300	0.6	0.2	7.0	5.2	4.6	5.5	-
★	Bandhan Money Manager	35.9	3461	1.0	0.2	6.7	5.1	4.4	5.1	-
★	Tata Money Market	4174.5	15016	0.4	0.2	7.4	5.9	5.2	6.2	-
-	Edelweiss Money Market	25.4	375	1.0	0.3	6.5	4.7	4.1	6.8	-

DEBT - SHORT DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	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	4.9	4.8	7.1	7.83
★★★★★	ICICI Pru Short Term	52.8	18709	1.1	0.5	7.2	5.6	5.3	7.3	8.79
★★★★	Aditya Birla SL Short Term	41.7	6018	1.1	0.4	6.6	5.1	4.9	7.0	6.60
★★★★	Axis Short Term	27.0	7799	1.0	0.4	6.5	4.8	4.6	6.8	0.82
★★★★	Nippon Ind Short Term	46.2	6123	0.9	0.4	6.7	4.7	4.8	6.8	1.80
★★★	Bandhan Bond - Short Term	50.0	8651	0.8	0.3	6.6	4.3	4.2	6.6	-
★★★	Baroda BNP Paribas Short Duration	25.7	234	1.1	0.4	6.9	4.7	4.4	6.1	4.23
★★★	DSP Short Term	41.0	3025	0.9	0.3	6.5	4.4	4.1	6.3	-
★★★	HSBC Short Duration	23.3	3373	0.8	0.3	6.4	4.2	4.0	6.3	-
★★★	Kotak Bond Short Term	45.9	13624	1.2	0.4	6.3	4.3	4.2	6.6	-
★★★	Mirae Asset Short Term	13.9	356	1.2	0.3	6.1	4.3	4.1	6.2	2.80
★★★	SBI Short Term Debt	28.2	13515	0.9	0.4	6.7	4.7	4.3	6.5	2.94
★★	Canara Robeco Short Duration	22.5	433	1.0	0.4	6.2	4.2	3.9	6.0	-
★★	Invesco India Short Term	3127.3	445	1.2	0.4	6.0	3.9	3.7	6.1	-
★★	Tata Short Term Bond	42.4	2247	1.2	0.5	6.5	4.4	4.0	6.3	-
★	Sundaram Short Duration	38.9	194	0.8	0.3	6.7	4.9	4.4	4.4	-
★	UTI Short Duration	27.9	2365	1.0	0.3	6.7	4.9	6.3	5.1	6.31
-	Bank of India Short Term Income	23.3	94	1.1	0.6	5.7	15.5	11.3	3.6	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	8.1	8.3	11.5	6.2	0.00
-	Groww Short Duration	1844.3	38	1.6	0.4	5.2	3.2	3.1	4.4	-

DEBT - MEDIUM DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	SBI Magnum Medium Duration	44.8	6970	1.2	0.7	7.3	4.9	4.8	7.7	24.22
★★★★	Axis Strategic Bond	24.3	1924	1.1	0.4	6.9	5.1	5.4	6.8	23.14
★★★★	ICICI Pru Medium Term Bond	39.1	6452	1.4	0.7	6.9	5.2	5.5	7.3	36.55
★★★	Aditya Birla SL Medium Term	33.3	1892	1.6	0.9	6.8	15.1	13.5	8.2	28.79
★★★	Bandhan Bond - Medium Term	40.1	1702	1.5	0.8	5.9	3.1	3.2	6.0	-
★★★	HDFC Medium Term Debt	49.3	4236	1.3	0.6	6.6	4.5	4.9	6.8	20.06
★★★	HSBC Medium Duration	17.8	689	1.1	0.4	6.9	4.3	4.9	6.3	16.12
★★	DSP Bond	71.6	347	0.8	0.4	7.0	4.6	4.4	5.1	-
★★	Kotak Medium Term	19.7	1882	1.6	0.6	5.9	4.2	4.6	6.0	22.39
★	Nippon Ind Strategic Debt	13.5	122	1.9	1.4	6.9	4.1	8.8	-1.0	24.20
-	Baroda BNP Paribas Med Duration	16.7	36	1.0	0.7	7.0	4.6	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	61.9	44	2.2	1.3	5.0	2.4	2.4	4.5	-
-	UTI Medium Duration	16.1	43	1.6	1.0	6.2	3.9	4.9	4.3	29.50

DEBT - MEDIUM TO LONG DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	SBI Magnum Income	62.0	1672	1.5	0.8	7.1	4.6	4.5	7.6	19.36
★★★★	Aditya Birla SL Income	109.6	1780	1.1	0.7	6.0	3.8	4.1	7.2	-
★★★★	ICICI Pru Bond	34.9	2909	1.1	0.6	7.1	4.7	4.3	7.3	-
★★★	Bandhan Bond - Income	57.2	487	2.0	1.3	5.2	2.5	2.4	6.1	-
★★★	Kotak Bond	67.1	1752	1.8	0.6	5.9	3.5	3.7	6.8	-
★★★	LICMFMediumtoLongDurationBond	62.7	185	1.2	0.2	6.6	4.1	3.4	6.0	-
★★★	Nippon Ind Income	78.5	266	1.4	0.6	6.1	4.0	3.5	6.9	-
★★	Canara Robeco Income	49.0	124	1.9	0.8	5.0	2.8	2.8	5.9	-
★★	HDFC Income	50.4	660	1.4	0.8	5.3	2.7	2.8	5.4	-
★	UTI Medium to Long Duration	64.0	306	1.6	1.3	6.0	7.4	8.3	4.0	1.55
-	HSBC Medium to Long Duration	37.0	44	1.9	0.7	5.2	2.4	2.5	5.6	-
-	JM Medium to Long Duration	54.1	21	1.0	0.5	6.0	2.9	2.7	2.3	-

DEBT - LONG DURATION FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
-	ICICI Pru Long Term Bond	76.9	647	1.3	0.8	6.1	3.0	2.4	6.5	-

DEBT - DYNAMIC BOND FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru All Seasons Bond	32.3	11427	1.3	0.6	7.3	5.5	5.4	7.8	20.38
★★★★★	SBI Dynamic Bond	31.2	2933	1.4	0.6	7.0	5.2	4.2	7.4	-
★★★★	Axis Dynamic Bond	25.8	1732	0.7	0.3	6.9	4.1	4.0	7.4	-
★★★★	DSP Strategic Bond	2917.7	837	1.2	0.5	7.3	4.1	3.8	7.1	-
★★★★	Kotak Dynamic Bond	32.5	2446	1.3	0.4	6.1	3.8	3.9	7.2	-
★★★	360 ONE Dynamic Bond	19.4	740	0.5	0.3	6.3	4.7	5.2	6.4	-
★★★	Bandhan Dynamic Bond	29.4	2185	1.6	0.8	5.6	2.8	2.8	6.7	-
★★★	HSBC Dynamic Bond	25.7	182	0.8	0.3	5.7	3.8	3.3	6.3	-
★★★	Nippon Ind Dynamic Bond	32.2	4429	0.7	0.3	6.9	4.0	3.8	6.5	-
★★★	PGIM India Dynamic Bond	2293.9	123	1.6	0.4	5.4	3.6	3.4	6.4	-
★★★	UTI Dynamic Bond	27.0	430	1.5	0.7	5.6	7.3	8.7	5.8	-
★★	Canara Robeco Dynamic Bond	25.9	116	1.8	0.7	5.0	3.4	2.9	5.5	-
★★	HDFC Dynamic Debt	78.3	640	1.5	0.7	6.0	3.4	5.1	5.6	-
★★	Mirae Asset Dynamic Bond	14.3	195	1.1	0.2	5.9	3.3	3.0	6.3	-
★	Aditya Birla SL Dynamic Bond	40.1	1701	1.2	0.6	6.3	5.9	5.8	5.5	6.61
★	Baroda BNP Paribas Dynamic Bond	40.1	141	1.7	0.7	6.5	4.5	3.7	5.8	-
-	Franklin Ind Dynamic Accrual	94.8	0	0.0	0.0	31.8	20.0	11.7	10.0	-
-	JM Dynamic Bond	36.3	43	1.0	0.6	6.1	4.6	4.2	5.3	-
-	Quantum Dynamic Bond	18.7	92	1.0	0.5	6.9	5.2	4.8	7.2	-
-	Union Dynamic Bond	20.4	88	1.5	1.3	5.9	2.6	2.7	6.0	-

DEBT - CORPORATE BOND FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Corporate Bond	98.4	17862	0.5	0.3	7.1	5.3	5.1	7.5	-
★★★★★	ICICI Pru Corporate Bond	26.2	24508	0.5	0.3	7.4	5.6	5.4	7.4	-
★★★★	HDFC Corporate Bond	28.4	26809	0.6	0.4	7.2	4.9	4.8	7.4	-
★★★★	Nippon Ind Corporate Bond	52.2	2381	0.7	0.3	7.1	5.4	5.3	6.8	-
★★★	Bandhan Corporate Bond	16.9	14140	0.6	0.3	6.9	4.4	4.4	6.7	-
★★★	Canara Robeco Corporate Bond	19.3	164	1.0	0.3	6.0	4.1	3.8	6.3	-
★★★	HSBC Corporate Bond	63.9	6605	0.6	0.3	6.8	4.0	4.0	7.7	-
★★★	Invesco India Corporate Bond	2779.6	2540	0.7	0.3	6.6	4.4	4.2	6.9	-
★★★	Kotak Corporate Bond	3294.8	10656	0.7	0.3	6.7	4.9	4.7	6.8	-
★★★	Sundaram Corporate Bond	35.2	810	0.5	0.3	6.1	4.6	4.4	7.4	-
★★	Axis Corporate Debt	14.9	4952	0.9	0.3	6.6	4.9	4.7	6.5	-
★★	Franklin Ind Corporate Debt	86.8	797	0.7	0.2	6.5	4.5	4.5	6.7	-
★	Baroda BNP Pari Corporate Bond	23.9	142	0.6	0.2	6.7	3.8	3.5	4.5	-
-	PGIM India Corporate Bond	38.0	115	1.0	0.3	6.3	4.5	4.5	6.4	-

DEBT - CREDIT RISK FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	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	6.6	5.0	5.9	7.5	45.37
★★★★★	ICICI Pru Credit Risk	27.7	7424	1.6	0.9	7.2	5.8	6.2	7.6	56.30
★★★★	Baroda BNP Paribas Credit Risk	19.4	161	1.6	0.8	7.3	5.7	10.3	7.1	60.69
★★★★	SBI Credit Risk	40.0	2689	1.6	0.9	8.2	6.0	5.9	6.8	51.97
★★★	Aditya Birla SL Credit Risk	18.2	1003	1.6	0.7	6.9	6.8	7.1	6.5	55.06
★★★	Axis Credit Risk	18.8	507	1.6	0.8	7.0	5.2	5.7	6.0	48.62
★★★	Bandhan Credit Risk	14.6	395	1.6	0.7	5.7	4.1	4.4	6.0	62.07
★★★	Bank of India Credit Risk	11.1	150	1.5	1.2	5.6	59.8	41.0	-2.9	59.25
★★★	DSP Credit Risk	38.6	206	1.2	0.4	15.6	12.0	8.9	6.4	70.00
★★★	Kotak Credit Risk	25.9	955	1.7	0.8	6.3	3.3	4.2	5.7	69.21
★★	HSBC Credit Risk	25.5	523	1.7	0.9	6.5	4.5	5.0	4.6	50.86
★★	Nippon Ind Credit Risk	30.5	1023	1.6	0.9	7.9	5.7	8.5	4.2	53.63
★	Invesco India Credit Risk	1675.3	139	1.5	0.3	11.4	6.4	5.3	4.0	51.44
★	UTI Credit Risk	15.1	416	1.6	0.9	6.7	4.9	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	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Bandhan Banking & PSU Debt	21.7	14780	0.6	0.3	6.6	4.8	4.5	7.4	-
★★★★★	Kotak Banking and PSU Debt	57.3	6016	0.8	0.4	6.5	4.9	4.7	7.3	2.30
★★★★	Aditya Birla SL Bank & PSU Debt	321.9	8151	0.7	0.4	6.7	4.9	4.7	7.1	-
★★★★	Edelweiss Banking and PSU Debt	21.5	327	0.7	0.4	6.7	4.3	4.4	7.9	-
★★★★	Nippon Ind Banking & PSU Debt	18.2	5279	0.7	0.4	6.7	4.6	4.5	7.2	-
★★★	Axis Banking & PSU Debt	2322.6	14328	0.6	0.3	6.5	4.9	4.5	7.0	-
★★★	DSP Banking & PSU Debt	21.0	2546	0.6	0.3	6.5	4.5	4.3	6.9	-
★★★	Franklin Ind Banking & PSU Debt	19.8	656	0.5	0.2	6.8	4.7	4.5	7.1	-
★★★	HDFC Banking and PSU Debt	20.2	6428	0.8	0.4	6.7	4.7	4.6	7.1	-
★★★	ICICI Pru Banking & PSU Debt	28.8	8283	0.8	0.4	7.1	5.4	5.3	7.1	-
★★★	SBI Banking and PSU	2741.2	4420	0.8	0.3	6.5	4.3	4.0	6.5	2.25
★★	HSBC Banking and PSU Debt	21.4	4489	0.6	0.2	6.5	3.6	3.7	6.2	-
★★	LIC MF Banking & PSU Debt	30.6	1111	0.8	0.3	6.4	4.4	3.9	6.3	-
★★	Sundaram Banking & PSU Debt	37.7	358	0.4	0.2	6.7	4.5	4.1	6.2	-
★	Invesco India Banking & PSU Debt	1981.7	117	0.7	0.3	6.3	3.2	3.3	5.9	-
★	UTI Banking & PSU	19.3	945	0.6	0.2	6.7	8.1	6.4	5.6	-

DEBT - GILT FUND WITH 10 YEAR CONSTANT DURATION

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
-	Bandhan G-Secs - Constant Maturity	38.9	299	0.5	0.3	6.5	3.0	3.0	7.9	-
-	DSP 10Y G-Sec	18.8	50	0.5	0.3	6.9	2.9	2.5	6.5	-
-	ICICI Pru Constant Maturity Gilt	21.1	2273	0.4	0.2	6.9	3.4	3.6	7.9	-
-	SBI Magnum Constant Maturity	54.7	1519	0.6	0.3	6.6	3.4	3.4	7.2	-

DEBT - GILT FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	DSP G-Secs	82.5	694	1.1	0.6	6.4	4.1	4.0	7.9	-
★★★★★	SBI Magnum Gilt	57.5	7715	1.0	0.5	7.3	5.4	4.8	8.1	-
★★★★	Axis Gilt	21.9	213	0.9	0.4	5.7	3.8	3.7	7.5	-
★★★★	Edelweiss G-Secs	21.2	134	1.2	0.5	5.4	3.5	4.2	7.6	-
★★★★	ICICI Pru Gilt	89.6	4379	1.1	0.6	7.8	5.1	5.1	7.9	-
★★★	Aditya Birla SL G-Secs	70.6	1634	1.1	0.5	6.4	3.7	3.8	7.3	-
★★★	Bandhan G-Secs - Investment	30.3	1407	1.2	0.5	6.0	3.2	3.2	7.6	-
★★★	Kotak Gilt	84.7	2882	1.5	0.4	6.4	3.9	4.0	7.3	-
★★★	Nippon Ind Gilt Securities	33.2	1560	1.4	0.6	6.0	3.5	3.3	7.1	-
★★★	PGIM India Gilt	26.3	127	1.5	0.4	5.8	3.4	3.5	6.4	-
★★★	UTI Gilt	54.6	554	0.9	0.7	6.1	3.9	3.7	6.9	-
★★	Baroda BNP Paribas Gilt	36.6	1225	0.5	0.1	6.9	3.6	3.4	6.1	-
★★	HDFC Gilt	48.1	2357	0.9	0.5	6.6	3.6	3.5	6.1	-
★★	Tata Gilt Securities	68.2	286	1.7	1.0	6.1	4.0	3.3	6.1	-
★	Franklin Ind G-Secs	51.9	129	1.1	0.6	5.2	3.5	3.3	5.9	-
★	HSBC Gilt	58.0	212	1.7	0.5	4.6	2.8	2.5	5.8	-
-	Canara Robeco Gilt	65.9	101	1.3	0.5	5.8	3.6	3.3	6.1	-
-	Invesco India Gilt	2447.2	23	1.3	0.5	5.8	3.6	2.9	5.7	-
-	LIC MF Gilt	52.4	46	1.5	1.7	5.8	3.5	3.1	6.6	-

DEBT - FLOATER FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Floating Rate Debt	43.8	16420	0.5	0.3	7.5	5.7	5.5	6.9	5.43
★★★★	Nippon Ind Floating Rate	39.6	7850	0.6	0.3	7.2	5.2	5.0	7.1	-
★★★	ICICI Pru Floating Interest	373.5	11182	1.3	0.6	7.4	5.4	5.4	6.8	5.63
★★	Aditya Birla SL Floating Rate	306.3	13079	0.5	0.2	7.4	5.8	5.2	6.7	-
★	Franklin Ind Floating Rate	35.7	364	0.9	0.3	7.3	5.3	4.9	5.7	2.79

OVERSEAS FUNDS

OVERSEAS FUNDS - GLOBAL

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 Global Eme Oppo	19.2	228	1.1	0.6	6.1	3.9	8.0	3.3	0.16
-	Aditya Birla SL Interna Equity A	28.8	183	2.5	1.7	2.8	4.5	6.2	6.4	0.11
-	ICICI Pru Global Stable Eq (FOF)	22.4	109	1.5	1.0	9.8	9.8	7.5	8.2	0.15
-	PGIM India Global Equity Opport	32.4	1285	2.4	1.4	26.7	0.8	12.7	7.3	0.24
-	Sundaram Global Brand	26.6	109	2.3	1.3	28.8	8.8	10.5	5.8	0.21

OVERSEAS FUNDS - EMERGING MARKETS

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 EM Opport Eq Offshore	13.3	116	2.2	1.3	6.3	-6.1	2.2	-	-0.01
-	Edelweiss Gr China Eq Off-Shore	32.8	1332	2.4	1.4	5.3	-11.7	6.4	6.7	0.12
-	HSBC Global EM	15.8	28	2.4	1.7	5.3	-4.1	3.1	3.0	0.03
-	Kotak Global Emerging Market	19.7	92	1.7	1.3	12.7	-1.5	5.9	3.7	0.11
-	Nippon Ind ETF Hang Seng BeES	253.8	216	0.9	-	12.6	-7.9	-2.8	2.4	-0.14

OVERSEAS FUNDS - US FOCUSED

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 (%)
-	DSP US Flexible Equity	44.7	725	2.4	1.5	15.0	10.3	11.7	12.1	0.25
-	Edelweiss US Value Eq Offshore	24.8	85	2.3	1.4	-1.0	10.7	8.9	9.1	0.15
-	Franklin In Fdr - Franklin US Opp	52.1	2896	1.5	0.6	22.3	3.5	11.9	12.0	0.20
-	ICICI Pru US Bluechip Equity	48.9	2554	2.0	1.1	20.2	10.8	12.4	12.3	0.27
-	Motilal Oswal Nasdaq 100 ETF	123.5	6043	0.6	-	40.1	12.1	19.4	19.5	0.39

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S 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 (%)
-	Axis Children's Gift	20.7	740	2.3	0.9	5.2	10.9	10.9	-	0.25
-	HDFC Children's Gift	230.8	7331	1.8	1.0	17.6	19.7	15.2	15.6	0.36
-	ICICI Pru Child Care (Gift Plan)	231.2	981	2.3	1.5	15.2	17.0	11.4	14.0	0.26
-	LIC MF Children's Gift	26.8	14	2.5	1.9	12.0	11.8	11.3	9.5	0.25
-	SBI Mag Children's Benefit - Sav	88.1	101	1.2	0.9	13.6	13.9	10.0	13.0	0.45
-	Tata Young Citizens	49.1	292	2.6	2.2	15.9	19.9	15.5	12.6	0.34
-	UTI CCF- Investment	65.8	832	2.3	1.2	10.4	17.2	13.1	14.0	0.26
-	UTI CCF- Savings	33.5	4157	1.7	1.5	8.1	10.6	8.3	10.4	0.23

SOLUTION ORIENTED - RETIREMENT 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 (%)
-	Franklin Ind Pension	178.8	463	2.3	1.5	9.1	8.5	8.2	9.9	0.28
-	HDFC Retirement Savings - Equity	37.8	3739	1.9	0.7	22.6	27.5	18.7	-	0.39
-	HDFC Retire Savings-Hybrid-Debt	18.5	151	2.1	1.0	9.1	8.1	8.0	-	0.47
-	HDFC Retire Savings Hybrid Eq	30.5	1140	2.2	1.0	18.5	19.0	13.4	-	0.34
-	LIC MF Unit Linked Insurance	29.8	448	2.5	1.6	9.6	14.8	11.3	10.7	0.24
-	Nippon Ind Retire-Income Gene	17.0	163	2.1	1.0	7.4	5.4	7.2	-	0.41
-	Nippon Ind Retire-Wealth Cre	21.2	2554	2.0	1.0	16.9	20.6	10.9	-	0.20
-	Tata Retirement Savings Con	27.1	164	2.2	1.0	8.4	6.4	7.5	8.8	0.33
-	Tata Retirement Savings Moderate	49.6	1734	2.1	0.7	15.4	14.0	12.0	15.3	0.27
-	Tata Retirement Savings Progre	49.5	1512	2.1	0.6	16.8	15.0	13.0	15.4	0.26
-	UTI Retirement	39.8	3977	1.7	1.0	11.6	13.5	9.2	10.0	0.29

Source : ACE MF. NAV for the growth option as on 10-11-2023. 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.

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Centre will soon form panel on SC categorisation: PM Modi

Naga Sridhar
Hyderabad

The Centre will soon constitute a committee on the categorisation of Scheduled Castes (SCs), according to Prime Minister Narendra Modi. "We are committed to the categorisation of the SCs and will ensure thre are no legal hurdles to it," Modi said while addressing a public meeting of Madigas, one of the prominent sub-castes of SCs, here on Saturday. The announcement assumes significance at a time when a handful of States, including Telangana, are heading for the polls as the demand for SC categorisation has been long standing for the last 30 years.

'BROKEN PROMISES'

Recalling the efforts of many leaders who fought for the welfare of the Dalits, the Prime Minister said he would also stand for the rights of the Scheduled Castes along with Manda Krishna Madiga, a leader of the Madigas in the Telugu States. Many governments before 2014 'failed' to keep promises made to the Dalits, Modi said.

The PM came down on the ruling Bharat Rashtra Samithi (BRS) in the State. It 'forgot' the promise of making a Dalit as the first chief minister of Telangana and the benefits of Dalit Bandhu were also going to the relatives of BRS leaders, he alleged, adding that the "irrigation schemes have become irrigation scams." He said the Congress was also 'no different' from the BRS in following anti-Dalit policies.

The large number of beneficiaries of the Central schemes, including the Pradhan Mantri Jan Dhan Yojana and the Pradhan Mantri Mudra Yojana, were Dalits and women, Modi said.

LLPs to report on the 'Significant Beneficial Owner' to the RoC

Shishir Sinha
New Delhi

FLEXIBLE OPTION

An LLP is a hybrid between a Limited Liability Company and a partnership

A Limited Liability Partnership Firm (LLP) will now have to submit a report about its Significant Beneficial Owner (s) to the Registrar of Companies (RoC) within 30 days of the date of declaration made by an individual about holding or acquiring that status.

The Corporate Affairs Ministry notified the Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 with effect from November 10. These include the definition and timeline for reporting. The latest move signifies the intent to ascertain the true, or "beneficial", owner's interest in, and control over, the contributions made by the partners and individuals to the LLP.

An LLP is a hybrid between a Limited Liability Company and a partnership. It has the advantage of being a body corporate, but at the same time, internal governance and inter se relations among partners and LLP are regulated by the LLP Agreement and not by any statutory provisions. It has a partner designated for compliance.

BENEFICIAL OWNER

According to the new rules, a 'Significant Beneficial Owner' in an LLP means an individual, acting alone or together or through one or more persons or a trust, possesses one or more of four rights or entitlements — (i) holds indirectly or together with any direct holdings, not less than 10 per cent of the contribution; (ii) holds indirectly or together with any direct holdings, not less than 10 per cent of voting rights in respect of the management or policy decisions; (iii) has the right to receive or participate in not less than 10 per cent of the total distributable profits, or any other distribution, in a financial year through indirect holdings alone or together with any direct holdings, and (iv) has the right to exercise, or actually exercises, significant influence or control, in any manner other than through direct-holdings alone.

Every reporting LLP will be required to find out if there is any individual who is a Significant Beneficial Owner in its structure. Such an individual is required to give a declaration in Form No. LLP BEN-1 to the reporting LLP within 90 days from the new rules kicking in, that is, November 10. Once received, the firm will be required to submit the information to the RoC within 30 days from the receipt of the declaration.

The individual will also be required to inform the firm about any change in her/his status as a Significant Beneficial Owner to the LLP firm within 30 days of the change.

EXCEPTIONS

The notification said the rules would not be applicable to the extent of the contribution of the reporting LLP held by the government or government-controlled entity, mutual funds, Alternative Investment Funds, Real Estate Investment Trusts, Infrastructure Investment Trusts or an investment vehicles regulated by the RBI, the IRDAI, or the PFRDA.

Rural areas absorb more credit than urban regions, finds RBI body study

Our Bureau
Mumbai

Retail lending has grown more in the rural areas relative to the urban areas for all lenders, as creditors tapped the underserved segment, with the rural-urban differential growth highest for NBFCs (non-banking finance companies) and fintech NBFC lenders, per a report by CAFRAL.

The year-on-year (y-o-y) growth in loans sanctioned for rural and urban areas was about 70 per cent and 65 per cent, respectively, for NBFCs in 2022, according to the India Finance Report 2023, put together by the Centre for Advanced Financial Research and Learning. CAFRAL is an independent body of the Reserve Bank of India.

The y-o-y growth in loans sanctioned for rural and urban areas was about 200 per cent and 140 per cent, respectively, for fintech NBFCs in 2022. CAFRAL's researchers, however, noted that despite the recent spurt in credit to rural areas, total retail credit to rural areas was merely 18.8 per cent (₹66.52-lakh-crore) of the total credit in 2021. Of the ₹57.58-lakh-crore sanctioned by NBFCs in 2021, the share of rural credit was 20.8 per cent (₹11.99 lakh-crore), highlighting the urban-rural divide in access to credit, opined the researchers.

They observed that NBFCs reaching out to rural borrowers can narrow the urban-rural credit gap.

BRANCH EXPANSION

The researchers observed that the RBI has previously used branch expansion policy as a tool to improve financial access in rural areas. For example, the most recent RBI data show that about 30 per cent of all bank branches are in rural areas where over 60 per cent of the population lives.

"A credit supply shock leads to large consumption responses in rural compared to urban households. Rural consumption response estimate for NBFC loans is nearly double that in the urban areas," they said.

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