THE HINDU
businessline.
www.thehindubusinessline.com/portfolio
BlPortfolio Blportfolio BL Portfolio

DELHI
SUNDAY - NOVEMBER 5, 2023
₹12 • Pages 14 • Volume 2 • Number 306
RNI No. Applied

Bengaluru - Chennai - Coimbatore - Hubballi - Hyderabad
Kochi - Kolkata - Madurai - Malappuram - Mangaluru
Mumbai - Noida - Thiruvananthapuram - Tiruchirapalli
Tirupati - Vijayawada - Visakhapatnam

bl.portfolio

Ripple effect.
We analyse how high US yields could impact equities, gold, government bonds
BIG STORY P2

IPO Watch.
Should you subscribe to Protean and ESAF SFB offers? Here are our insights
TAKING STOCK P5

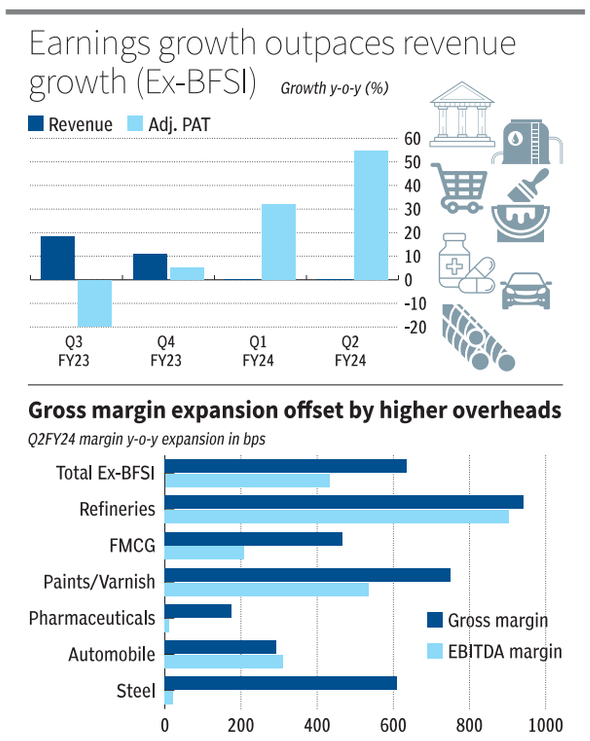
Cooling commodities boost India Inc Q2

MISSING PIECE. However, volume growth is still on anticipatory mode

Sai Prabhakar Yadavalli
bl. research bureau

For the 787 companies that had reported second quarter results till last Thursday, revenue growth was flat at 0.3 per cent y-o-y (excluding BFSI), with high PAT growth (55 per cent y-o-y). Higher margins delivered robust PAT growth. The first quarter had showed the first signs of commodity cool-off, which delivered fully this quarter.

However, weak volume growth was evident from margins. EBITDA margin grew 432 bps y-o-y in Q2 considerably trailing gross margin expansion of 635 bps. Without volume expansion, normal inflation in overheads has impacted.



SECTORAL SHOW

Much of the manufacturing sectors gained from margin expansion. With a 46 per cent y-o-y growth in PAT, the auto sector continues to take the lead with bumper festival season still underway. Cooling off in commodities including steel and alloys, too, helped.

With cost declining in edible oils, chemicals, copra and logistics, FMCG and paint companies reported significant margin expansion this quarter (460/750 bps y-o-y gross margin expansion). However, tepid volume growth was reported.

Cement and steel sector are in the midst of expansion, in anticipation of strong infra push. Commodity and energy costs have deflated padding their margins, even as cement price held firm and steel prices declined this quarter. However, the picture isn't rosy for some others such as pharma and IT.

In the pharmaceutical sector, strong domestic growth over the past five years has given way to a recent quarter of weakness due to pricing restrictions and slower base business growth. The Indian market growth (IPM), typically in double digits, slowed to seven per cent this quarter.

In the IT sector, deal wins are making progress, but companies are now focussing on cost optimisation. However, digital, discretionary, and other high-margin businesses are contracting and are expected to remain weak.

MIXED OUTLOOK

Banks and automobiles continue to be top picks for investments. But credit growth, which has trended above 20 per cent in FY23, has slowed to mid-teens starting with retail credit. The spreads (between lending and deposits) will decline going forward as last leg deposit repricing gets done in H2FY24. In the auto industry, the tougher comparisons stemming from the higher base during and after the Covid-19 period will pose a challenge. FMCG and consumer facing sectors will face increased competition from price pass throughs.

Overall, earnings growth may likely continue in H2FY24 at a similar pace, riding on unwinding of commodity cost inflation across markets. A pick-up in volume growth can also help. But with trouble in West Asia and spike in crude oil prices, a hard bet on continued commodity deflation maybe premature. Coal and energy prices for steel and cement companies have increased towards end of the quarter.

Farm commodities also need to be monitored considering the damp kharif estimates. On the demand front, volume growth is still in anticipatory mode for high frequency sectors (FMCG, paints and pharma). Besides, with muted growth expectations in developed world, export economy will face headwinds. On the other hand, energy, power and refineries can expect continued growth on higher energy costs making a comeback and lower processing capacity globally.

SBI Q2 standalone net up 8% on rise in NII, dip in provisions

Our Bureau
Mumbai

State Bank of India reported an 8 per cent year-on-year (y-o-y) increase in the second quarter standalone net profit at ₹14,330 crore on the back of rise in net interest income and non-interest income, and a decline in provisions.

India's largest bank had reported a net profit of ₹13,265 crore in the year-ago quarter. Sequentially, the net profit in the reporting quarter was down 15 per cent over Q1's ₹16,884 crore.

Chairman Dinesh Kumar Khara allayed fears over the rise in the unsecured loans portfolio, emphasising that the gross non-performing assets (GNPA) ratio in this portfolio was only 0.69 per cent.

Dinesh Kumar Khara, Chairman, SBI

He underscored that 94 per cent of these loans have been given to government sector employees and the rest to staff of highly rated corporates.

He said that, overall, the bank's GNPA ratio at 2.55 per cent (versus 3.52 per cent as at September-end 2022) continues to be at its lowest level in more than 10 years.

The operating profit declined 8 per cent y-o-y to ₹19,417 crore (₹21,120 crore). Khara attributed the drop to operating expenses rising 34.60 per cent y-o-y to ₹30,874 crore (₹22,938 crore) on account of provisions made for the proposed wage revision.

Net interest income (the difference between interest earned and expended) was up 12 per cent at ₹39,500 crore (₹35,183 crore). Non-interest income — comprising fee-based income, treasury income and recovery in written-off accounts — rose 22 per cent to ₹10,791 crore (₹8,874 crore).

PROVISION WRITE-BACKS

Loan loss provisions declined about 10 per cent y-o-y to ₹1,815 crore. The bank received provision write-back on standard assets (amounting to ₹720 crore against ₹125 crore provision made in Q2FY23). Further, it also received write-back on other provisions (amounting to ₹979 crore against ₹898 crore provision).

Net interest margin/NIM (whole bank) edged down to 3.29 per cent from 3.32 per cent. Domestic NIM declined to 3.43 per cent from 3.55 per cent.

"Our effort (on NIM) will be to stay around these levels... we re-priced our FDs in one particular bucket, essentially to take care of depositors interest and that is the only portion of our liability book which will have its impact on NIM...," the SBI Chief said.

ADVANCES & DEPOSITS

Gross advances grew 12.39 per cent y-o-y to ₹34,11,252 crore. The lender expects a credit growth of 13-14 per cent in FY24.

"Corporate lending pipeline is at ₹4.77-lakh crore. Of this ₹1.50-lakh crore is awaiting disbursement and the remaining are proposals under consideration for sanctions," Khara said.

Total deposits were up 11.91 per cent y-o-y to ₹46,89,218 crore.

INVESTMENT. FOCUS

HDFC Hybrid Debt Fund - Invest

Venkatasubramanian K
bl. research bureau

The high yields on bonds domestically and volatility in equities make it a good time to consider hybrid funds. In this, conservative hybrid funds would be suitable for low-risk investors who are looking to ride on the high yields on the debt market and at the same time want to take some exposure to equities.

HDFC Hybrid Debt fund has been a consistently above-average performer in this category. The fund has generally been able to deliver double-digit returns over 3-5-year periods. Considering the three-year rolling returns over the 10-year period November 2013 to November 2023, the fund has delivered an average of 9.6 per cent. HDFC Hybrid Debt has delivered more than 10 per cent over three-year rolling periods nearly half the time in the last 10 years.

A SAFE MIX

The fund usually allocates 22-25 per cent of its portfolio to equities across market cycles. HDFC Hybrid Debt invests almost its entire equity portion in large-cap stocks.

The debt portion consists of non-convertible debentures (NCDs), sovereign and state government securities. Government securities account for 15-20 per cent of the overall portfolio. Currently (September 2023) it is at a little less than 20 per cent. Bonds and NCDs are the main holdings in the debt part and usually take up 50 per cent or more of the overall holdings.

These NCDs are both from public sector institutions and private companies rated AAA, though the fund also invests a small portion in securities rated AA as well.

Beware 'lethal humidity', says climate warrior

M Ramesh
Chennai

Andrew Forrest, Australia's second richest man and Chairman of the Fortescue group of companies, has been going around the world flagging an under-realised consequence of climate change — lethal humidity.

'Lethal humidity' — a term that Forrest coined — refers to a very bad situation of rising humidity because of hot air scooping more ocean waters. "With high humidity, your sweat cannot cool you," Forrester told a gathering in Chennai on Friday.

"Your body heat can't escape, so your core temperature rises quickly; your DNA is wired for heat and not heat-and-humidity," he said, adding that such high humidity could be lethal.

Details p13

CCI opening a pan-India fact-finding study can spell trouble for cement firms

KR Srivats
New Delhi

In a move that is likely to spell trouble for cement companies, competition watchdog CCI has decided to launch a pan-India "fact-finding" market study on the sector. Such studies are often a prelude to a comprehensive enforcement action.

Cement is a critical input for various key sectors of the economy such as housing and infrastructure. These sectors have well-known forward and backward linkages with a range of other industries, thereby having the potential to influence the overall growth trajectory of the economy.

"Given the criticality of cement for many vital sectors, a well-functioning and competitive cement market is of utmost importance. In view of the same and given the structural features of the cement market that make it susceptible to collusion, the market study will be a fact-finding exercise to develop a comprehensive understanding of the functioning of the cement market across regions in India, and the state of competition therein," said a release from the Competition Commission of India.

FAIR EXERCISE. CCI said the market study will be impartial and not influenced by any case proceedings before the Commission

CEMENT CARTEL PROBE

This market study is independent of any case proceedings before the Commission pertaining to the cement sector, the release added.

In 2019, the CCI had initiated a *suo motu* probe of cement companies on the basis of complaints alleging cartelisation. The CCI had directed its investigation arm, the Director-General, to investigate the allegations and submit a report. The investigation report has since been submitted and a final hearing is likely to be scheduled soon. The final ruling is expected early next year.

If found guilty of cartelisation, cement companies may potentially face stiff penalties that may extend up to three times of their profit for each year of the continuance of cartel or 10 per cent of their turnover for each year of the continuance of the cartel, whichever is higher.

"It is unusual for a competition agency to launch a market study in a sector when a pan-India market probe into cartelisation is already at an advanced stage. Despite CCI's disclaimers of market study being independent of any proceedings, the fact remains that regulators do not commission studies for academic purposes and may ultimately use the findings for enforcement actions," said a competition law expert tracking the cement sector.

After delay, Byju's files FY22 results; core revenue more than doubles to ₹3,569 cr

Jyoti Banthia
Bengaluru

Edtech major Byjus's has filed its much-delayed audited financial accounts for the year ended March 2022. It has reported 2.3 times growth in revenue at ₹3,569 crore from ₹1,552 crore the previous year. The results are of Byju's core business operations and do not include that of the outfits it has acquired.

Earnings before interest, taxes, depreciation, and amortisation-based loss of the core business was down from ₹2,406 crore to ₹2,253 crore in FY22, per a statement from the company. The margin improved -63 per cent in FY22 from -155 per cent in FY21, it said.

"The takeaways from a uniquely belligerent year, which included nine acquisitions, are life-long learnings.

The core business has demonstrated good growth, underlining the potential of edtech in India, the fastest-growing major economy. I am also humbled by the lessons learnt in the post-pandemic world of readjustments. Byju's will continue on the path of sustainable and profitable growth in the coming years," said founder and group CEO Byju Raveendran.

Byju's filed its FY21 results after an 18-month delay which showed readjusted revenue of ₹2,280 crore and a loss of ₹ 4,588 crore.

The financial audited results was a key concern of some of the lenders who have provided a $1.2-billion term loan to the firm. Byju's also saw exits of Peak XV, Prosus and another investor, Chan Zuckerberg Initiative.

Raveendran and Chief Financial Officer Ajay Goel had promised shareholders on June 24 that the audited results for FY22 would be shared by the end of September and those for FY23 would be ready by December this year.

Byju's, which did not have a full-time CFO for almost two years, had hired Ajay Goel as CFO in April, but he returned to Vedanta on October 24, just six months later.

In June, Deloitte, Byju's long-time auditor, resigned over concerns on revenue recognition in FY21 and the delay in finalising the FY22 results. Byju's then brought in BDO as their new auditor.

SPAT WITH LENDERS

Byju's also encountered difficulties in managing its $1.2-billion term loan B with international creditors, who accelerated the repayment schedule late last year due to technical defaults on the loan.

In September this year, Byju's proposed to clear the entire loan within six months, with an initial payment of $300 million within three months. Byju's put two of its key assets, upskilling platform Great Learning and the US-based book reading platform Epic, up for sale.

Earlier *businessline* had reported that lenders, who hold a 60 per cent claim on Great Learning, had appointed risk advisory firm Kroll to ring-fence the company's assets, particularly in the event of a management buyout.

Tier-2 cities beat metros in MF investments

Suresh P Iyengar
Mumbai

Thanks to the attractive incentives and compelling campaigns by the Association of Mutual Funds in India, investments in mutual funds from smaller cities are rapidly gaining momentum, outpacing the growth in major metropolitan areas.

The share of Mumbai in the overall assets under management of the mutual funds industry dropped to 27 per cent in the March quarter from 42 per cent in March 2017.

Pune, which gained market share to 4.04 per cent from 3.70 per cent, toppled Ahmedabad, Chennai, and Kolkata to occupy the fourth position among the top 30 cities in terms of MF asset holdings, according to Geojit Insight.

In contrast, Durgapur, an industrial city in West Bengal, saw its asset base jump 154 per cent to ₹5,585 crore; while MF assets at Kota in Rajasthan more than tripled to ₹5,589 crore in the last five years.

Sriram BKR, Senior Investment Strategist, Geojit Financial Services, said that while the fall in the share of top cities in overall AUM can anecdotally be attributed to competition from other asset classes such as bitcoins, non-fungible tokens and real estate, the inflows from smaller cities were possibly driven by equity investments, he said.

ONE-YEAR TREND

Though ranked last among the top-100 cities, Alwar in Rajasthan registered a 51 per cent growth in MF assets at ₹2,306 crore in the year ended September 30.

Coimbatore retained the 16th place with an AUM of ₹17,699 crore, while Madurai and Tiruchi were ranked 57th and 77th with assets of ₹4,639 crore and ₹3,256 crore, respectively. MF assets in Jammu jumped 22 per cent to ₹3,232 crore in one year.

Mumbai, which logged a growth of 10 per cent in AUM at ₹12.62-lakh crore, accounted for 27 per cent of overall industry assets of ₹46.58-lakh crore as of September-end.

B-30 INCENTIVE

Though SEBI recently suspended the B-30 incentive, the mutual fund industry sees a big opportunity in tapping smaller cities. Prathit Bhobe, MD and CEO of Tata Asset Management Company, said that despite ending the B-30 incentive there has been phenomenal expansion in these markets. In the last 18 months, Tata MF has started a virtual relationship manager channel through which a set of ARNs are mapped to centralised sales teams for reaching out to distributors in smaller towns, and the response has been very good given people's affinity to the Tata brand, he added.

bl.portfolio

WISE WORDS.

Never trust anyone who doesn't have skin in the game. Without it, fools and crooks will profit and their mistakes will never come back to haunt them.

NASSIM NICHOLAS TALEB
Author

MARKET ACTION.

SENSEX

Week ago	Latest	Change (%)
63,782.8	64,363.78	▲ 0.91

NIFTY

Week ago	Latest	Change (%)
19,047.25	19,230.6	▲ 0.96

Impact of high US yields

RIPPLE EFFECT. How can this set the path for the movement in equities, gold or even Indian government bonds? Here's our analysis

Gurumurthy K
bl. research bureau

The rise in the US Treasury yields over the last three months has occupied centre stage in the global financial markets, influencing movements in other asset classes as well.

The US 10Yr Treasury yield was broadly range-bound between 3.25 and 4.1 per cent from January to April this year. Thereafter it started moving up gradually. In August, the yield breached 4 per cent decisively and made a sharp rise to test 5 per cent in October. This rise since August has taken the dollar index higher from around 102 to 107. The index is currently around 105.

Global equities have run into a strong sell-off. The Dow Jones Industrial Average in the US has tumbled 7 per cent over the last three months (August to October). India's Nifty 50 fell over 3 per cent during the same period. However, the sharp fall in the US 10Yr yield after the Federal Reserve meeting last week, from around 4.9 per cent to 4.57 per cent now, has given some breather for the indices.

Unlike the stock markets, which have been moving in the opposite direction of the US yields, gold has risen along with it very well in October. This is majorly due to the global market sentiment turning risk-averse after the Hamas-Israel war broke out in the first week of October.

So, where are the US yields headed from here? How can that set the path for the movement in equities, gold or even the Indian government bonds?

To know where the yields are headed from here, we analysed their relative movement with the US Federal Fund Rate since 1971. Taking cues from this data analysis of over thirty years, we project where the equities, commodities and currencies can head to, going forward. For the purpose of forecasting the movement of other asset classes based on how the US 10Yr yield moves, we have taken the period from 2021. The reason for taking 2021 as the start date for the forecast is because, the correlation has been very strong from this time. Secondly, we assume that the external factors such as high interest rates, inflation, etc, which have driven the yeilds higher from 2021 will remain the same for some more time, going forward.

INTEREST RATES AT THE PEAK

The rally in the US Treasury yields over the last couple of years has mainly been triggered by the interest rate hikes by the US Federal Reserve. Taking the Fed's September economic forecast as the base case, the median projection for the fund rate is 5.6 per cent for 2023. The Fed fund rate is currently at 5.25-5.5 per cent. That keeps the door open for one more 25 basis points (bps) increase for this year. The median fund rate for 2024 is 5.1 per cent. Which means that there would be a 50 bps rate cut next year. So, if the 25bps rate hike happens in December, the interest rates can remain flat at the peak for a few months before the rate cut comes into the picture.

Interest rates in the US and the Treasury yields move in tandem as seen from the chart below. So, with limited room for rate hikes from here, the yields might either have already peaked around 5 per cent or could have little space left on the upside to rise.

Another interesting fact is that the interest rate peaks in the past have been followed by a recession in the US (see graph below). For instance, before the dot com bubble in 2001, the Fed Fund rates touched a peak of 6.5 per cent in 2000. Similarly, the global financial crisis of 2008-2009 happened after the US interest rates peaked in 2007 at 5.25 per cent. So, considering the previous instances of interest rate peaks, if history repeats, then there is a possibility of a recession hitting the US by the end of second quarter or in early third quarter of 2024.

So, the base case scenario that we build now considering the above factors is that the interest rates in the US can peak at 5.6 per cent by December this year. The rates can then remain flat in the first quarter of 2024 before the Fed begins to cut rates in the second quarter.

US 10YEAR YIELD FORECAST

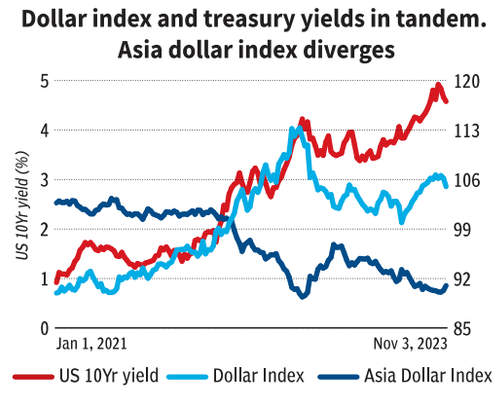
Considering the possibility of one more rate hike in December, we expect the downside in the US 10Yr Treasury yield to be limited to 4.5 per cent for now. The yield can rise towards 5 per cent again, though. A break above 5 per cent can take it to a high of 5.3-5.5 per cent, assuming that the yield has not peaked yet. Thereafter, as the interest rate starts to come down and in the scenario of a recession hitting the US next year, the 10Yr yield can come down to 4.8-4.6 or 4.5 per cent again. So, broadly, 4.5 to 5 per cent (narrow) or 4.5 to 5.3/5.5 per cent (broad) is the range that we expect for the US 10Yr yield, going forward.

So, as the yields go back up to 5 per cent or 5.3-5.5 per cent and then come down to 4.8-4.6/4.5 per cent, how would that impact other asset classes? Here's our forecast based on the correlation and technical analysis.

DOLLAR TO REMAIN STRONG

Since 2000, the US dollar index and the 10Yr Treasury yield has a strong directional correlation of 80 per cent. In between, the period 2007 to 2015 was an exception when there were some divergences. Currently the directional correlation is strong since 2021. It is at 87 per cent.

Dollar index and treasury yields in tandem. Asia dollar index diverges



◉ DOLLAR INDEX RANGE
Narrow: 104-108
Broad: 103-110

◉ RUPEE RANGE
Narrow: 82.50-83.30
Broad: 82-85

So, the expected rise to 5-5.5 per cent in the 10Yr yield can take the dollar index (105) up to 108 or even 110 by the first quarter next year. Thereafter, as the yields fall, the dollar index can come down to 105-103 again.

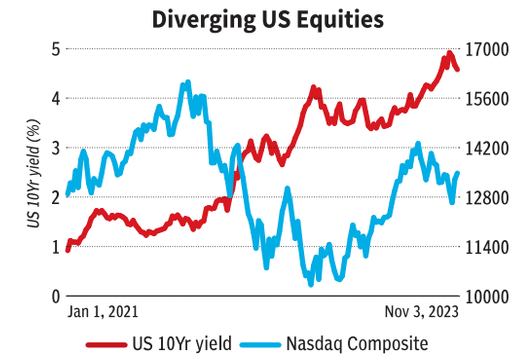
What does it mean for the Indian Rupee? The Bloomberg Asia Dollar Index (91) has a high negative correlation with the US yield. The correlation has been -95 per cent. The index can fall to 89-88.50 if the yield moves up to 5-5.5 per cent.

Indian rupee has a 10 per cent weightage in the index. The domestic currency has been resilient for some time now. It has been stuck in a very narrow range of 82.50-83.30 for more than two months now. So, the fall in the Asia Dollar index can keep it below 82.50, going forward. If the rupee breaks below 83.30, then it can see a swift fall to 84.50-85 in the coming months.

MORE WEAKNESS FOR EQUITIES

Equities have a mixed relation with the yields. There have been periods when the directional correlation was very strong. For instance, from September 1998 to March 2009, there was a strong positive correlation between the Dow Jones Industrial Average and the 10Yr yield. During this period, India's Nifty 50 and Nasdaq Composite indices also had a strong positive correlation. But there have been periods like 2014 where there was a divergence between the yields and the equities. Currently, since mid-July this year, the Dow Jones is moving opposite to the yields. Nifty is behaving similarly since mid-September.

Diverging US Equities



◉ DOW JONES RANGE
Narrow: 32,000-35,000
Broad: 30,000-36,000

◉ NIFTY 50 RANGE
Narrow: 18,500-20,000
Broad: 18,000-20,500.

So, as long as the yields and the interest rates stay higher around 5 per cent, the equity markets can continue to remain under pressure. Also, if there is going to be a recession next year, there could be a prolonged slowdown in the equities.

Given this background, the upside in the Dow Jones (34,061) can be capped at 35,000-36,000. The index could remain weak for a fall to 32,000 and even 30,000 in the worst case before a strong reversal happens.

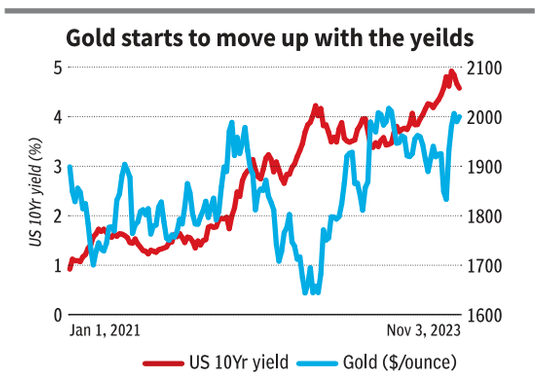
Nasdaq Composite (13,478) can fall to to 12,000-11,500. Upside can be capped at 14,000-14,500

On the domestic front, the upside in the Nifty (19,230) can be capped at 20,000-20,500. Nifty can fall to 18,000 in the coming months. Thereafter a fresh rally can begin.

GOLD TO GLITTER

Like equities, directionally, correlation of gold with the US yields has been mixed. For instance, from 1988 to 1998, gold had a good positive directional correlation with the US 10Y yield, of about 65 per cent, whereas 2016 to 2022 was a period of strong divergence. The correlation during this period was -39 per cent. Recently, over the last one month, gold is also rising along with the yields. This is due to the high risk-averse sentiment in the market on the back of the Hamas-Israel war.

Gold starts to move up with the yeilds



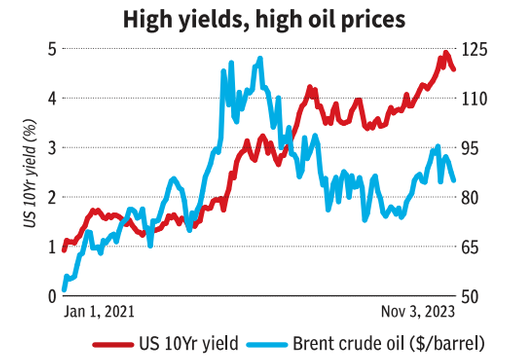
◉ GOLD RANGE
Narrow: $1,800-$2,050
Broad: $1,750-$2,150

Considering the advantage of being a safe-haven, gold can continue to stay higher even if the yields move up. Gold has potential to touch $2,100-2,150 in the coming months. Thereafter it can fall back again.

CRUDE TO HIT $100

Oil price is having a good directional correlation of about 65 per cent with the US 10Yr yield, especially since 2016. The production cuts from the major oil producers is a major reason for the recent rally in the crude prices.

High yields, high oil prices



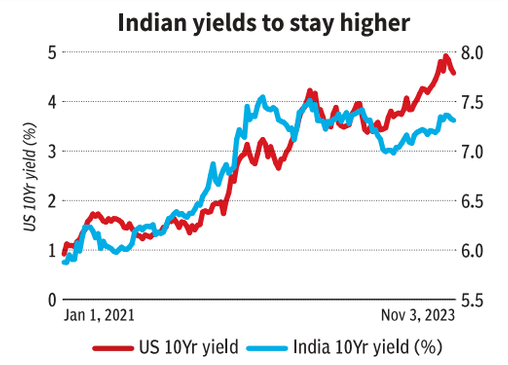
◉ BRENT CRUDE RANGE
Narrow: $85-$95
Broad: $80-$105

To the extent the yields remain higher and move up, oil prices can move up and stay higher. In addition to this, supply disruption worries on the back of the Hamas-Israel war can also push the oil prices higher. So, Brent Crude oil ($85 per barrel) has high chances of going up to $100 and even $105 in the coming months. Then, if recession comes in, oil prices can fall back below $100 on weak demand.

MORE UPSIDE FOR INDIAN YIELDS

India Government Bond (IGB) 10Yr yield has good directional positive correlation with the US 10Yr yield, especially since 2020.

Indian yields to stay higher

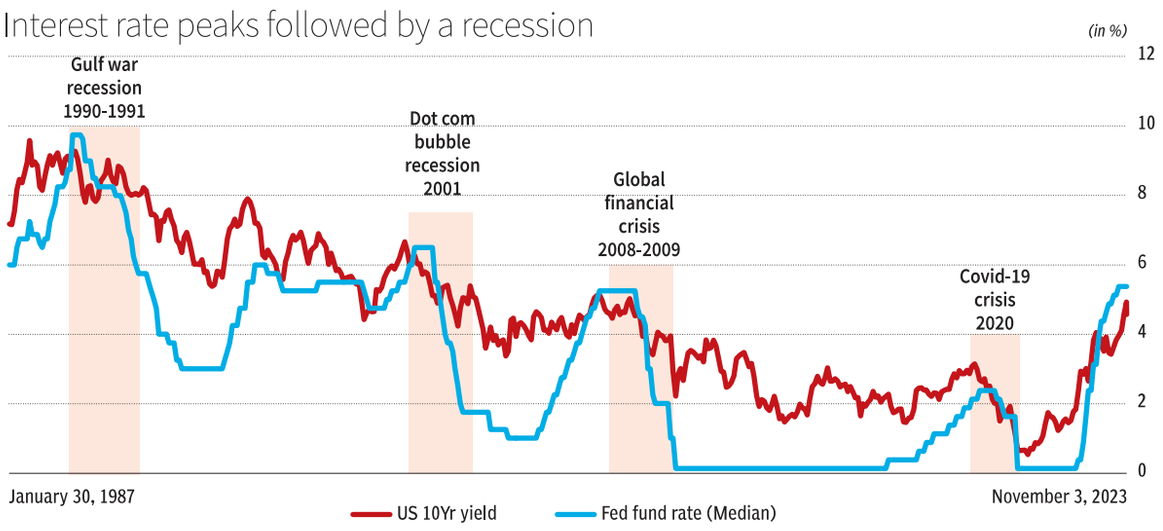


◉ INDIA GOVERNMENT BOND YIELD RANGE
Narrow: 7.3-7.5 per cent
Broad: 7.2-7.6 per cent

The correlation during this period has been 91 per cent. So, the expected rise in the US 10Yr yield can take the IGB 10Yr (7.31 per cent) up to 7.5-7.6 per cent in the next few months.

Thereafter, as the US yields start to come down, the IGB 10Yr can also fall back to 7.3-7.2 per cent in the first half next year.

Interest rate peaks followed by a recession



Source: Bloomberg

Why the rich invest in realty

REAL RETURNS. Real estate is an attractive investment if you buy at the right time, for right reasons

GETTY IMAGES

Aarati Krishnan

With Indian stock markets enjoying a good spell in the last ten years, it has become fashionable to run down other assets. Property investments are the favourite punching bag.

You see high-net-worth folks claiming that they are 'all-in' on equities, with zero property investments. Others say that with city apartments offering rental yields of just 2-3 per cent, fixed deposits are better than real estate.

But if you are drawn to investing in property, don't shun the asset based on such claims. Look at the lifestyles of the wealthiest business folks, start-up founders and money managers in India and you'll realise that they all own property in prime locations, significant tracts of land and farm houses. Real estate is a good investment if you buy at the right time and for the right reasons.

WHAT TO KNOW

- Timing the cycle
- Plots for investment
- Apartments for self-occupation

TIMING THE CYCLE

When people tell you that so-and-so apartment in Gurugram or Mumbai has only delivered a 6 per cent CAGR in the last ten years when the Nifty50 has given 12 per cent, this comparison is coloured by recency bias. The property market, like the stock market, moves in cycles. Real estate returns look ordinary today because India's property market went through a big downturn from 2014 to 2020, and is just recovering from it.

Data from property consultant Anarock show that new home sales in the top seven cities, which hit a peak of 3.4 lakh units in 2014, began to moderate from 2015.

They fell to 2 lakh units in 2017 with demonetisation and the new RERA acting as speed-breakers. The lack of buyers prompted builders to trim new launches —from about 4 lakh units in 2015 to less than 1.5 lakh by 2017.

But slow sales pushed up unsold inventories to over 7.5 lakh units by end-2016. In 2020, Covid helped ratiionalise supply by bringing a complete break in construction activity. With sales recovering to 3.65 lakh units by 2022, unsold home inventories have moderated to 6.3 lakh units, at about 20 months' worth of sales compared to 47 months' in 2017. This has paved the way for a revival in property prices.

Data compiled by the National Housing Bank from mortgage lenders shows that home prices in India's top 50 cities rose at a modest CAGR of between -0.2 and 8.5 per cent in the last ten years to June 2023. Delhi was the worst performing market while Hyderabad was the best. Should economic growth continue to prop up income levels, home prices may continue to rise from recent troughs. This goes to show that property purchases must be timed to market lows like stock purchases. If you time your purchase to the low point in a cycle (like June 2020), you can benefit from both price appreciation and rising rental income.

PLOTS VS APARTMENTS

Real estate tycoons ask us to consider three factors when buying property — location, location and location. Unlike the stock market where there is a certain homogeneity in trends, property prices behave very differently based on demand-supply dynamics in the micro-market or locality one invests in.

If you are looking at real estate investments primarily for price appreciation, plots of land make more sense than apartments. Though apartments yield rental income, they turn into depreciating assets after 20 years or so. But if you get lucky with plots in suburbs with good infrastructure development or connectivity improvements, they can deliver returns that rival equities.

Plots owned by this writer's relatives in the outskirts of Secunderabad, for instance, have gone up a 100-fold in the last 30 years, yielding a 17 per cent CAGR. Location is the make-or-break factor deciding whether your plots deliver equity-like or savings bank returns. Plots need periodic monitoring to ward off encroachments, so you need to buy them in an accessible location you can visit.

INFLATION-PROTECTION

Apartments are not a good source of capital appreciation. But their rental income can be a useful inflation hedge. Rent can be a reliable income source for folks close to retirement or those looking for supplementary income. In good localities, even if new apartments start out with a 2-3 per cent rental yield, the rent rises in pace with inflation. Many city rental agreements build in clauses for a 5-8 per cent annual increase. The security deposit gives you a periodic lumpsum to take care of maintenance. Rental yields on apartments are not comparable to FDs because rents give you rising income over the years, and not flat interest.

SAFE HARBOUR

Equity and debt markets can sometimes rise and crash in tandem. This risk is particularly high now, with the global low-rate regime coming to an end. If your entire net worth is invested only in financial assets, real estate is a good diversifier. It is a physical asset that behaves very differently from financial assets.

Yes, when economic strife hits, buyers can stay away from real estate too. Stock or bond prices crash in a crisis because investors immediately liquidate, but the property market usually sees transactions dry up when there's crisis. This is because real estate is usually held by folks who don't intend to sell it to raise emergency cash. Owning an apartment or a getaway outside the city can also act as a safe harbour when Black Swan events disrupt life. During Covid, folks who owned homes were less hit by pink slips than those living in rented property.

Investments are ultimately intended to give you pleasure. Living in your own property can be a great source of contentment. This is exactly why wealthy folks buy swanky apartments or farm-houses after amassing wealth from their business or investments.

HOW TO DO IT

There are three ways ordinary investors can approach property investments.

If young and seeking capital gains, buy affordable plots of land in a locality you can monitor, without leverage. Allocate no more than, say, 10 per cent of net worth to this, as this can be an illiquid asset.

Delay buying an apartment until you know where you plan to live and work for the rest of your life. Apartments usually yield rental income that is much lower than the EMI incurred on the purchase. Therefore they make for bad leveraged investments, especially if you don't plan to live in them.

If you are in your 40s or 50s and know where you wish to settle down, buy a home/apartment in that locality and move in. Minimise leverage and use your savings as much as you can, so that you don't have to deal with EMIs post-retirement.

TAX QUERY

SUDHAKAR SETHURAMAN

I am a senior citizen. I sold a plot five years back and invested the proceeds in capital gains account. After three years, the income tax there was calculated and paid as per my tax slab. The deposit is continued in the capital gains account. Please advise regarding the procedure to withdraw the amount.

N.R. Karunakaran

The government offers tax relief to individuals who deposit their capital gains, within a specified time period, under the Capital Gains Account Scheme. And this will be eligible for capital gain exemption.

Two types of deposits can be made under the Capital Gains Account Scheme, as explained below:

(i) **Type A account**

- This is similar to a regular savings account and passbook will be issued to the deposit holder.
- This offers better liquidity and withdrawals can be made at any time

(ii) **Type B account**

- This is similar to a fixed deposit account and the maximum allowed period of deposit is three years.

Withdrawal

- As mentioned above, there are no restrictions on withdrawal from type A - savings account.
- Withdrawal from type B account is allowed only after transferring the amount to type A account
- Any amount withdrawn if not utilised for making specific investments will attract capital gains tax liability.
- **Form C** is required to be submitted for withdrawal from an account for the first time and form D for subsequent withdrawal providing details of the manner of utilisation of money withdrawn earlier.

The writer is Partner, Deloitte India

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

ALERTS.

SBI Card, Reliance Retail unveil co-branded card

SBI Card and Reliance Retail have come together to launch the co-branded 'Reliance SBI Card'. This lifestyle-focused credit card offers a holistic and rewarding shopping experience to customers across segments with varied spending needs, right from mass to premium, according to a press release. The co-branded card has been launched in two variants - Reliance SBI Card and Reliance SBI Card PRIME. The annual renewal fee of Reliance SBI Card PRIME is ₹ 2,999 plus applicable taxes and that of Reliance SBI Card is ₹499 plus applicable taxes.

What now, as cheap money flow ends?

MARKET WISE. We expect renewed demand for money market funds, and actively managed equity and bond portfolios

Sivananth Ramachandran
Pankaj Sharma

GETTY IMAGES/ISTOCKPHOTO

Easy money has fuelled financial markets for more than a decade, as the Global Financial Crisis (2007-08) and the Covid-19 pandemic (2020 onwards), put the central banks on overdrive. As inflation has risen globally over the last three years, the era of cheap money has come to an end. But there are ramifications. An accommodative monetary policy is far easier to start than to stop. As asset values are repriced, investors and institutions face liquidity and solvency challenges.

Cheap money is bad for active strategies. This is because low interest rates and a low-return environment put downward pressure on the fees mutual funds can charge. As the data in the accompanying chart shows, global equity flows to passive funds far outstripped those toward active funds, with retail investors leading the charge.

According to the Association of Mutual Funds in India (AMFI) data, this trend is mirrored in India, where between FY18 and FY23, the AUM of Indian passive funds grew from ₹83,000 crore to ₹7 lakh crore, a CAGR of 54 per cent. In FY23, the total AUM of passive funds grew by 34 per cent, in contrast to the overall AUM growth of 5 per cent.

For India, cheap money has been a key driver of foreign investment flows (see chart). In our view, while enabling factors such as stable government policies, domestic demand for consumer products, and robust macro fundamentals have helped, cheap money may also have been an important driver behind these flows.

GOING PUBLIC

As private capital becomes more costly, companies return to IPOs and public markets as a financing mechanism

Total FDI inflows in the country in the last 23 years (April 2000-March 2023) were $919 billion while in the last 9 years (April 2014-March 2023), they were $ 595.25 billion, which amounts to nearly 65 per cent of total FDI inflows in the last 23 years. India had the highest ever annual FDI inflow of $ 83.57 billion during FY 2021-22, according to Government of India data on Investments.

When private capital was cheap, companies could delay going public, with private market investors potentially capturing much of the gains in the process. According to the official data, as on May 31, 2023, India had 108 unicorns with a total valuation of $ 340.80 billion. The years 2021 and 2020 saw the birth of the maximum number of Indian unicorns with 44, and 11 unicorns, respectively.

Globally, 2020 and 2021 was the time of maximum monetary stimulus, and more than 50 per cent of India's unicorns were created during these two years. 2022 and 2023 have been relatively quieter in comparison.

IPO AS FINANCING ROUTE

What now, as cheap money comes to an end?

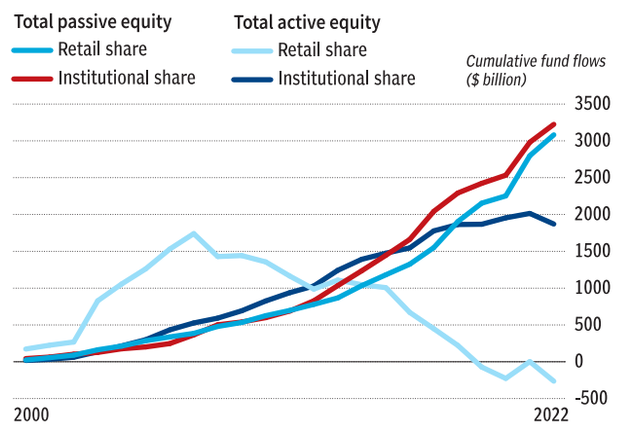
As private capital becomes more costly, companies return to IPOs and public markets as a financing mechanism, providing more access to growth opportunities for retail investors.

According to the recent EY Global IPO Trends 2023 report, India is leading the global IPO activity in terms of the number of issuers, representing >15 per cent of the total number of IPOs across all markets. By proceeds, India is only behind China and the US.

Besides, under monetary policies that are tighter, we expect growing demand for custom portfolios and thematic investments, as investors become more discerning and expect product providers to tailor products according to their preferences and demonstrate more value for the fees they pay. We also expect renewed demand for traditional investment products like money market funds, inflation protection instruments, and actively managed equity and bond portfolios.

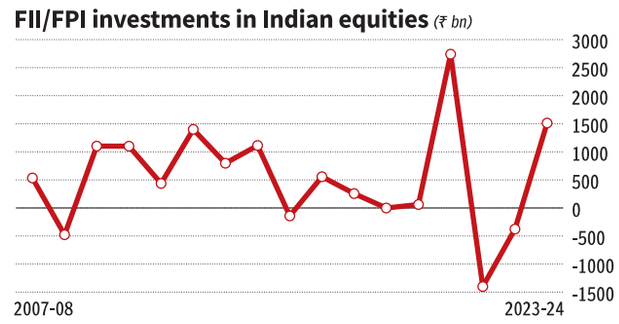
The writers are, respectively, Director and Senior Manager, Capital Markets Policy, India, CFA Institute

Global retail and institutional fund flows to active and passive equity mutual funds and ETFs



Source: Future state of the Investment Industry, report by CFA Institute

FII/FPI investments in Indian equities (₹ bn)



Note: For FY24, the data is as on September 22, 2023 Source: CDSL

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Axis Bank^	8.7-9.1%	8.7-9.1%	8.7-9.1%
Bank of Baroda	8.40-10.60	8.40-10.60	8.40-10.60
Bank of India	8.30-10.75	8.30-10.75	8.30-10.75
Bank of Maharashtra	8.50-10.90	8.50-10.90	8.50-10.90
Canara Bank	8.50-11.25	8.45-11.25	8.40-11.15
Central Bank	8.35-9.50	8.35-9.50	8.35-9.50
DBS Bank	<=10.20	<=10.20	<=10.20
Federal Bank	>=8.80	>=8.80	>=8.80
HDFC Bank**	>=8.35%	>=8.35%	>=8.35%
ICICI Bank	9-9.80	9-9.95	9-10.05
Indian Bank	8.40-9.40	8.40-9.40	8.40-9.40
Indian Overseas Bank	>=8.40	>=8.40	>=8.40
IDBI Bank	8.45-12.25	8.45-12.25	8.45-12.25
J&K Bank	8.75-9.85	8.75-9.85	8.75-9.85
Karnataka Bank	8.75-10.43	8.75-10.43	8.75-10.43
Karur Vysya Bank	9.23-10.73	9.23-10.73	9.23-10.73
Kotak Mahindra Bank	8.70-8.75	8.70-8.75	8.70-8.75
Punjab National Bank	8.55-10.10	8.50-10.10	8.50-10.0
Punjab & Sind Bank	8.50-10.0	8.50-10.0	8.50-10.0
State Bank of India	8.40 - 9.75	8.40 - 9.75	8.40 - 9.65
South Indian Bank	9.57-10.67	9.57-10.77	9.57-11.42
Tamilnad Mercantile Bank	9.45-9.95	9.45-9.95	9.45-9.95
UCO Bank	8.45-10.30	8.45-10.30	8.45-10.30
Union Bank of India	8.4-10.80	8.4-10.80	8.4-10.80
BANKS (Fixed rates)			
Axis Bank	NA	NA	NA
IDBI bank	9.85-10.10	9.85-10.10	9.85-10.10
Union Bank of India	11.4	11.4-12.4	12.4-12.65
HOUSING FINANCE COMPANIES (Floating rates)			
Tata Capital	>=8.70	>=8.70	>=8.70
Piramal Cap & Housing Fin	>=11	>=11	>=11
PNB Housing	8.50- 11.25	8.50- 11.45	8.50- 11.45
Central Bank Housing	9.95-11.15	9.95-11.15	9.95-11.15
Indiabulls Housing Fin	>=9.30	>=9.30	>=9.30
Aditya Birla Housing Fin	8.80-14.75	8.80-14.75	8.80-14.75
Bajaj Finserv	8.45-15.00	8.45-15.00	8.45-15.00
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Reliance Home Finance	>=9.75	>=9.75	>=9.75
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
HDFC	NA	NA	NA

*Data as on respective banks' website on Nov 03, 2023; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com *Annual percentage rate; ^For Bureau Score 751 and above; ** festive offer

DELHI
businessline.portfolio
SUNDAY - NOVEMBER 5 - 2023

A safe bet for volatile markets

FUND CALL. A consistent above-average performer, HDFC Hybrid Debt fund offers a good blend of debt-equity

GETTY IMAGES/ISTOCKPHOTO

Venkatasubramanian K
bl. research bureau

The markets have been in a corrective mode over the past month or so as a result of several global events such as the US Treasury yield spiking to record levels, Israel-Hamas tensions in West Asia and the selling spree of foreign investors.

From an asset allocation perspective, the high yields on bonds domestically and volatile equities may be a good time to consider hybrid funds. Conservative hybrid funds would be suitable for low-risk investors looking to play it safe in the markets, yet being able to get reasonable returns that beat inflation. These funds can be useful additions for important financial goals that are 3-5 years away that cannot be risked with permanent loss of capital.

Market regulator SEBI mandates conservative hybrid funds to invest 10-25 per cent of their portfolio in equity & equity related instruments, while 75-90 per cent must be parked in debt securities.

HDFC Hybrid Debt fund can be considered by conservative investors as it has been a consistently above-average performer in the category. Investors may either look to add small lump-sums over a period of time or start a systematic investment plan in the fund.

PERFORMANCE

HDFC Hybrid Debt has been around for nearly 20 years – earlier as HDFC MIP Long-term earlier. It has generally been able to deliver double-digit returns over three-five year periods.

When three-year rolling returns over the 10-year period November 2013 to November 2023 are taken, the fund has delivered an average of 9.6 per cent. This return places it above peers such as Axis Regular Saver and Franklin India Debt Hybrid.

In any three-year rolling period over the last 10 years, the fund has not given negative returns. HDFC Hybrid Debt has delivered more than 10 per cent over three-year rolling periods nearly half the time in the last 10 years.

When point-to-point compounded annual returns are considered, the scheme has given a robust 10.3 per cent over the last 10 years. It has generally been in double-digits across timeframes. The fund has outperformed the category average by 1-2 percentage points.

Even SIP returns (XIRR) are quite healthy at 10.3 per cent over the past five-year period, according to data from Valueresearch.

All gains from conservative hybrid funds are fully taxed without indexation at the slab applicable to you. However, at 9-10 per cent return levels, select schemes from the category still remain attractive.

PORTFOLIO

The fund usually allocates 22-25 per cent of its portfolio to equities across market cycles.

WHY INVEST

- Better returns than many category peers
- Low credit-risk for debt portfolio
- Equity portion mostly in large-caps

HDFC Hybrid Debt invests almost its entire equity portion in large-cap stocks. Most of the picks are from the Nifty 50 and Nifty 100 indices. Allocation to individual stocks is low, usually around 1 per cent. The equity part is thus a reasonably moderate on risks and focused on delivering a kicker to the debt portfolio.

The debt portion consists of non-convertible debentures (NCDs), sovereign and state government securities. Government securities account for 15-20 per cent of the overall portfolio. Currently (September 2023) it is at a little less than 20 per cent. Bonds and NCDs are the main holdings in the debt part and usually take up 50 per cent or more of the overall holdings.

These NCDs are both from public sector institutions and private companies. Most are rated AAA, though the fund also invests a small portion in securities rated AA as well.

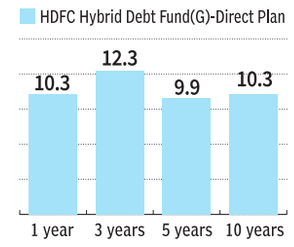
Power Finance Corporation, IRFC, HDFC Bank, Bajaj Finance, Sikka Port & Terminal, Tata Motors and SIDBI are among the key bond holdings.

While investing in securities rated AA, HDFC Hybrid Debt ensures exposure to reputed names or conglomerates. Thus, the credit risk is quite low in the debt portfolio.

The fund manages its debt maturity profile actively. It has increased the maturity profile from 4-5 years to beyond 6 years over the past one year. Modified duration, which measures the change in bond prices due to change in interest rates, of 3.67 years is relatively reasonable in relation to portfolio sensitivity to interest rate changes. The Macaulay duration is acceptable at 3.9 years. The fund holds cash and net current assets of 5 per cent or higher in recent years. Cash equivalents are at 6.1 per cent in its September portfolio. The yield to maturity is healthy at 7.64 per cent.

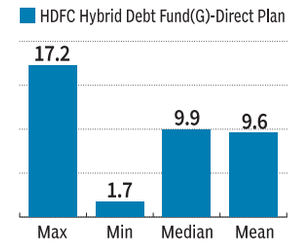
Overall, the portfolio is a healthy blend of debt and equity that are low on risk with potential for above-average returns.

Consistent returns across timelines (%)

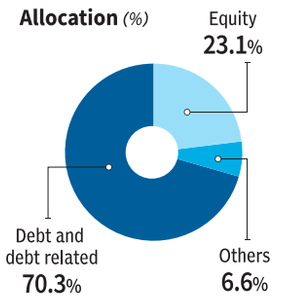


CAGR returns as of Nov 1

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



Allocation (%)



Source: ACE MF; September Factsheet

ALERTS.

MF Scheme Information Document streamlined

SEBI has streamlined the Scheme Information Document (SID) for mutual funds by introducing modifications to its existing format. It has directed mutual funds to disclose a scheme's portfolio holdings, including the top-10 holdings by issuer, along with the allocation of funds to different sectors. This information should be made available through a functional web link. Additionally, mutual funds must provide details about the aggregate investment in the scheme made by the fund managers of the respective scheme, in line with the 'skin-in-the-game' regulations. The simplified format of the SID will be effective April 1, 2024.

Return norms for mutual fund pamphlets, ads

AMFI has directed mutual funds to exclusively display the 10-year compounded annual rolling returns in non-scheme related pamphlets and ads. In March, SEBI expressed concerns that some ads from AMCs were not in accordance with its prescribed guidelines. AMFI has mandated that handouts on equity schemes will indicate Sensex and Nifty return of 12.64 per cent and 12.93 per cent, respectively, calculated between June 1, 2013 and May 30, 2023. Specific returns are to be displayed for hybrid funds investing 75 per cent in equity, schemes investing 75 per cent in debt, schemes investing equally in equity and debt, and multi-asset funds.

ETF movers

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

	NAV (₹)	Price (₹)	Weekly change in price (%)	Volume traded in the last week (in '000s)
	as on Nov 3			
ETF				
MOSL Nasdaq 100 ETF	123	116	4	1,993
UTI BSE Sensex Next 50 ETF	59	58	3	11
UTI Nifty Next 50 ETF	47	46	3	150
Kotak Nifty 50 Value 20 ETF	114	114	3	54
Nippon ETF Nifty PSU	56	55	2	11,253
ASBL Nifty Next 50 ETF	46	45	2	14
ICICI Nifty Next 50 ETF	46	45	2	247
GOLD ETFs				
ICICI Gold ETF	53	53	0.6	2,423
SBI ETF Gold	54	53	0.5	3,071
Kotak Gold ETF	52	52	0.5	1,593

Source: Bloomberg. Returns as on November 3, 2023

Best NPS plans

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

Name of the fund	NAV (₹) as on Nov 3	Returns (% CAGR) 1-year	3-year	5-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
Kotak Pension Fund	49	11	21	15	1,463
ICICI Pru Pension Fund	53	11	21	14	8,306
HDFC Pension Fund	39	8	20	14	26,190
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	26	8	4	9	4,350
HDFC Pension Fund	24	8	4	8	18,816
Kotak Pension Fund	32	8	4	8	1,086
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	25	8	6	9	11,268
ABSL Pension Scheme	17	8	5	9	210
LIC Pension Fund	24	8	5	8	2,379
TIER I: ALTERNATIVE INVESTMENTS					
SBI Pension Fund	17	2	6	9	61
HDFC Pension Fund	17	4	7	9	181
LIC Pension Fund	16	4	6	8	15

*Source: NPS Trust. Returns as on November 3, 2023

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Renaissance	Opportunities	NA	21.4	30.7	16.5
ICICI Pru	Largecap	96	26.9	27.8	16.1
Aditya Birla Sun Life	Top 200 Core Equity	58	16.4	23.2	16.1
Agreya Capital Advisors	Momentum	NA	23.2	21.0	15.9
MULTI CAP					
Sameeksha Capital	Equity Fund	914	42.1	33.9	30.8
Green Portfolio	Special	241	20.7	35.2	29.6
Valuequest Inv. Advisors	Platinum	660	39.6	40.8	29.4
Bonanza	Edge	NA	47.4	47.7	28.7
Globe Capital	Value	443	44.7	29.5	26.9
Negen Capital	Special Situ. & Technology	620	26.4	47.7	26.8
MID-CAP					
Unifi Capital	APJ 20	NA	35.6	32.4	28.1
Right Horizons	Super Value	NA	27.2	42.9	25.7
Master Portfolio	Master Trust India Growth	NA	29.5	36.0	23.7
Nafa Asset Managers	Emerging Bluchip	NA	28.4	39.3	23.4
SMALL CAP					
Equirus Wealth	Long Horizon	897	29.9	32.5	29.6
Nine Rivers Capital	Aurum Small Cap	NA	43.2	42.5	25.6
Aequitas Invest. Consultancy	India Opportunities	2,726	82.1	60.2	24.7
Valentis Advisors	Rising Star Opportunity	NA	38.4	47.1	24.2

*Source: PMS Bazaar. Returns as on September 30, 2023

The pathway to speed up growth

NFO REVIEW. ABSL Transportation and Logistics Fund open till November 10

Kumar Shankar Roy
bl. research bureau

Under the thematic fund's space, transportation and logistics offerings have witnessed quite a few launches recently. For a basket that for years had just one focussed scheme (UTI), the last 12 months have seen three launches – ICICI Pru, Bandhan (formerly IDFC) and HDFC coincided with decent returns clocked by transportation and logistics stocks in this period. The latest to join the bandwagon is Aditya Birla Sun Life Transportation and Logistics Fund, whose NFO period closes November 10.

ABOUT THE FUND

Transportation and logistics is a large, diversified theme comprising 20 basic industries with approximately 200 companies that form a part of the listed universe. Note existing transportation and logistics have 30-40 stocks in their respective portfolio.

ABSL Transportation and Logistics Fund aims to provide a mix of urban and rural, domestic and international opportunities. Additionally, innovation and new technologies are integral components of this theme. As a thematic fund, 80-100 per cent of the portfolio will be in the transportation and logistics theme. Up to 20 per cent can be outside of the mandated theme.

According to the fund house, despite the improving growth outlook, valuations in the auto and logistics sector are a shade below the long-term averages.

The equity portion of the portfolio will follow growth at a reasonable price (GARP).

The fund will be benchmarked to Nifty Transportation & Logistics TRI, which counts Maruti Suzuki, M&M, Tata Motors, Adani Ports and SEZ, Bajaj Auto, Zomato, Eicher Motors, Hero MotoCorp, TVS Motor and Tube Investments of India as top holdings. This index was launched in February 2022. Hence, older index return data is back-tested.

STOCK EXPOSURE

The existing funds in transportation and logistics theme can be divided into schemes with large-cap dominance (UTI and ICICI Pru) and one substantial allocation to mid- and small-caps (HDFC and Bandhan). It would be interesting to see the m-cap split for the ABSL fund.

Popular transportation and logistics stocks such as Maruti Suzuki (385 schemes), M&M (313), Tata Motors (290), Bajaj Auto (208), Hero MotoCorp (195), TVS Motor (207), Interglobe (197), Zomato (194), Bosch (131), Samvardhana Motherson (171) and CONCOR (129) are extensively present in many equity funds. So, consider whether making an extra allocation to this theme has merit.

Typically, any transportation and logistics funds will be largely an automobile and auto ancillary-stocks linked fund, with logistics stocks being a much smaller play. The existing funds have 85-90 per cent allocation to just three sectors, an extremely concentrated approach.

OUR TAKE

Considering the cyclical nature of sectors comprising the overarching theme, the timing of entering and exiting investments is a critical factor for investors.

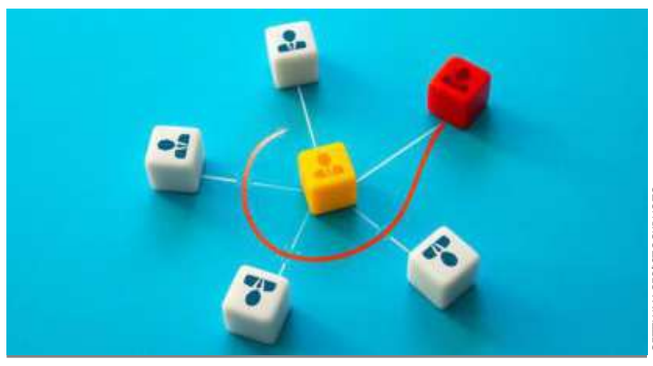
With the exception of the UTI scheme, the remaining three options lack a significant record.

For retail investors, it might be prudent to wait for ABSL Transportation and Logistics to establish a track record before considering exposure, despite the fund house's reputation and the apparent promise of the theme.

Elimination investing

NFO REVIEW. Helios Flexi Cap's innovative approach to select stocks

Venkatasubramanian K
bl. research bureau



GETTY IMAGES/ISTOCKPHOTO

As one of the largest categories with relatively non-restrictive mandates, flexi-cap funds have been quite popular with investors. Given that there are no rigid rules in market-cap allocation in the portfolio, flexi-caps give fund managers a fairly large universe to invest in over the long term.

A well-known fund manager of the 1990s and early 2000s, and later as a portfolio manager operating from Singapore, Samir Arora's Helios is coming out with a new fund offer – Helios Flexi Cap – that opened for subscription on October 23 and closes on November 6.

Flexi-cap funds are the most recommended funds from advisors and financial planners as they cater to goals of a wide range of investors looking to reach financial goals over the long term.

Should you invest in the Helios Flexi Cap NFO? Read on to take an informed call.

WHAT'S THE NFO ABOUT?

As far as flexi-cap funds go, they are free to invest across the broader markets. Helios Flexi Cap will largely look to play all the broad macro and demographic trends that are prevalent in India. This is not unlike most other equity funds in this or any other category.

One key differentiator as far as the Helios fund is concerned is its elimination-based screening method to select stocks. The fund's focus is more on eliminating poor firms from the stock universe via an eight-factor process to arrive at a suitable investible set.

The eight factors in sequence are: bad theme, unfavourable industry dynamics, potential for disruption, weak management background, poor corporate governance, low-quality accounting, negative medium-term triggers and unreasonably high valuations.

On each of these factors, companies in the overall universe are rated bad, not bad and good.

Even a single bad rating in the first six factors will automatically eliminate a stock from the investible set. Since it may not be possible to get a good rating on all eight factors for all stocks, there fund manager may accept a 'not bad' rating on a factor or two for a firm that otherwise passes all other hurdles.

Another interesting point is that the fund considers a long-term view as a series of one-three-year short-term views. So, if a company delivers well, it can be held on for another one-three years and so on.

There will be no specific style bias as value, quality, growth and so on.

The longer-term play is on India's rise on the back of digitisation, infrastructure growth, financialisation of savings, demographics, China-plus one gains and general economic growth.

NOTE FOR INVESTORS

Flexi-cap funds serve as ideal long-term investment vehicles. Data from ACE MF show that these funds on an average hold 66.4 per cent of their portfolio in large-caps, 15.5 per cent in mid-caps and 8.4 per cent in small-caps, while the remaining portion is cash or debt and others, as of September portfolios.

This wide diversification and mix of market-caps that is tilted towards large-cap provides a certain degree of comfort from being hurt seriously during market falls or heavy volatility. This large-cap tilt also means that they may underperform at times when mid- and small-caps rally as they have over the past couple of years.

However, barring select schemes, most flexi-cap funds have found the going challenging in terms of being able to beat benchmarks such as the BSE 500 TRI or Nifty 500 TRI across timeframes – one-, three-, five- and 10-year periods.

In this regard, Parag Parikh Flexi Cap and HDFC Flexi Cap are among the best.

Investors having a high-risk appetite and looking to explore newer avenues – largely riding on the Helios founder – can consider investing small amounts as SIPs in the Helios Flexi Cap fund.

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

Flexicap funds performance record

Name	Return (%) 1 year	3 years	5 years	10 years
Quant Flexi Cap	12.3	32.8	24.7	23.3
Parag Parikh Flexi Cap	20.9	24.4	21.6	19.4
JM Flexicap	24.5	30.5	19.9	19.0
Aditya Birla SL Flexi Cap	10.4	20.5	14.3	17.3
Franklin India Flexi Cap	14.0	27.9	16.8	17.2
HDFC Flexi Cap	15.5	32.5	17.1	17.2
SBI Flexicap	8.2	21.2	15.1	17.1
Kotak Flexicap	9.9	20.0	14.7	16.9
S&P BSE 500 TRI	9.6	22.0	15.3	14.7
NIFTY 500 TRI	9.9	21.8	15.2	14.6

Source: ACE MF; CAGR data for direct plans as of Oct 31

Betting on Digital India

IPO WATCH. Investors with a high risk appetite can subscribe to the IPO of Protean eGov Technologies

Hari Viswanath
bl. research bureau

GETTY IMAGES

Protean eGov Technologies (Protean) is a play on growing e-governance projects and digitisation trends in India. The ₹489-crore issue is entirely an offer for sale by existing investors. The company is diversely held with no promoter group. Largest shareholder is NSE investments with a 24.77 per cent stake, while financial institutions such as SBI, HDFC Bank, Axis Bank, Deutsche Bank AG, and SUUTI own low to mid-single-digit stakes in it.

Originally incorporated in 1995 as National Securities Depository Limited, the company was rechristened as NSDL eGov Technologies (NSDL eGT) after demerger of its depository business (NSDL Depository Limited). NSDL eGT was renamed as Protean eGov Technologies in 2021. In its present form, the company is not related to or associated with NSDL anymore.

At ₹792 per share, the IPO values the company at a FY23 PE of 30 times. However, it needs to be noted that there is significant other income component in its overall profits. Adjusting for this (explained below), its FY23 PE works out to around 33 times. This may not be cheap if one looks at FY21-23 revenue/earnings CAGR of 11 /8 per cent. Nevertheless, the company has a long runway ahead, given the scope for growth in its core business (it did do well in Q1FY24), as well as new initiatives, which hold potential.. We recommend a subscribe for investors with high risk appetite.

BUSINESS AND PROSPECTS

Protean is an IT-enabled solutions company engaged in conceptualising, developing and executing nationally critical and large-scale greenfield technology solutions. By virtue of long-term collaborations with Central and State governments, it has extensive experience in creating digital public infrastructure and developing citizen centric e-governance solutions. At present, three segments have scaled up well, accounting for almost its entire revenue and representing its core business.

PAN Issuance and TIN systems: The company has been an active partner with the government in modernising the direct tax infrastructure in India through projects such as PAN issuance and setting up Tax Information Network and its technology infrastructure for Aadhaar authentication and e-KYC services. It has 45 per cent market share in the PAN issuance segment and 58 per cent in filing of TDS returns through TIN systems (FY23). This is largely a B2C business where customers pay the company for using its service to get a PAN or filing TDS through TIN systems.

As per RHP details, there is potential for volume growth of 8 per cent CAGR in PAN issuance (assuming the company maintains market share) over next four years. Revenue growth will depend on how the pricing trends. PAN issuance (one-time business) appears major contributor in this segment.

Central Record Keeping Agency for NPS: CRA acts as an operational interface between PFRDA and other NPS intermediaries. CRA is responsible for establishing IT infrastructure, handling administration and customer service functions for all NPS subscribers. It maintains centralised records and provides reports to all NPS stakeholders. Although this segment is open to competition, Protean has monopolistic share here, with 98 per cent share of NPS subscribers (99 per cent in terms of AUM) and 100 per cent share in Atal Pension Yojana.

The management believes there is a long runway of growth in this segment with only around 1.5 crore NPS subscribers as of June 2023 compared to around 28 crore EPFO accounts. As per estimates by CRISIL in RHP, NPS and APY subscribers are set to grow at a strong CAGR of 17 per cent during FY22-27. This segment encompasses revenue from B2G (government NPS accounts), B2B (private NPS managers) and B2C (NPS subscribers).

e-authentication: The company's IT infrastructure network and relationships with multiple stakeholders enable it to be a key player in e-authentication of transactions. For example, when a KYC process is to be completed using Aadhaar for opening a bank account, this is enabled by services provided by companies like Protean, who get paid by the bank per transaction. As digital transactions continue to grow, this segment's contribution to overall company revenue can increase.

NEW INITIATIVES

Given its entrenched relationships, software expertise and IT hardware infrastructure, the company has been investing to expand its offerings. One of the key initiatives here is its involvement and collaboration with various stakeholders in the widely popular ONDC or Open Network Digital Commerce.

ONDC is the digital project of the government to develop a holistic nationwide standardised e-commerce market place on the scale of what UPI is for online payments.

Protean is one of the key and early contributors to the open source community and protocols that are powering ONDC. It appears well-positioned to tap this opportunity when it gains scale.

Another opportunity the company appears keen on is the potential for account aggregator or AA ecosystem to broaden financial inclusion in the country. Under the AA ecosystem, Protean will be a financial information provider (with consent from NPS subscribers) to banks/NBFCs that they can lever for their loan processing or other business decisions. Another business it is eyeing is managing and providing cloud infrastructure services to enterprises, based on expertise gained from owning and operating data centres for its proprietary business. These new initiatives are optionalities that are not quantifiable now, but hold potential, given the company's past track record, expertise and digitisation trends.

FINANCIALS, VALUATION

During FY21-23, revenue grew at a CAGR of 11 per cent, EBITDA and Net profit grew at a CAGR of 18 and 8 per cent respectively. However, the company saw acceleration in growth in June Q of FY24, with revenue growing 41 per cent Y-o-Y while EBITDA and PAT grew 57 and 52 per cent respectively. According to management, this was driven by more traction in core businesses, such as PAN issuance.

Protean has a pristine balance sheet with net cash of around ₹ 700 crore, which is approx 22 per cent of its market cap at upper end of price band. This also positions it well to invest aggressively if required to tap opportunities in its new initiatives.

The core business (reducing net cash from market cap; and reducing post tax other income from net profit) is valued around 33 times. Scaling up of new initiatives is essential to justify this valuation.

While there are no comparable listed players, companies like KFin Technologies and Computer Age Management Services that provide record keeping and related services for the mutual funds industry trade at FY23 PE of 40 and 43 times respectively.

Financial performance (₹ crore)

	FY21	FY22	FY23	June Q
Revenue	603	691	742	220
EBITDA	85	124	118	34
EBITDA margin (%)	14	18	16	15
PAT	92	144	107	32
PAT margin (%)	15	21	14	15

IPO rating
Protean eGov Technologies

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Nov 6-8, 2023
Price band	₹752-792
Market cap	₹3,200 cr

Business-as-usual at reasonable valuations

IPO WATCH. Sustaining the momentum in the long run could be the challenge for ESAF Small Finance Bank

Hamsini Karthik

GETTY IMAGES/ISTOCKPHOTO

Owing to regulatory reasons, it's raining initial public offerings of small finance banks (SFBs). Utkarsh SFB started the trend and Kerala-based ESAF SFB is the next in line.

With two more days of subscription left, valuation at around 1.5x FY23 price to book is the key attraction in ESAF SFB's public offering. In terms of business or value proposition, the bank, however, doesn't offer anything significantly different from other listed SFBs or those waiting to list in the near term. That said, if investors who missed the listing bonanza at Utkarsh are tempted to consider ESAF merely for its pricing, they should note that the former was more finely priced at 1x price to book, leaving all the upside on the table.

OPERATIONS

ESAF is among the 10 entities who received SFB licence in 2015 and the bank commenced operations in March 2017. While its microfinance (MFI) business has a long vintage from 1995, as a bank, the loan book is unseasoned. MFI loans account for 75 per cent of the book, gold loans and agri loans account for 13 per cent and 5 per cent respectively. Rest of the book includes vehicle loans, mortgages, MSME loans, loans to mid and large corporates; share of which to the loan book is very negligible at 1–4 per cent. Average tenure of ESAF's book is less than three years, and in the current form it is more representative of NBFCs than banks.

At 10.67 per cent net interest margin or NIM in FY23, for an MFI-heavy book, ESAF's NIM seems to be a tad lower than peers', despite cost of funds at 6.19 per cent.

While the bank has posted NIM of 3.08 per cent and cost of funds at 1.72 per cent in June 2024 quarter, these are unannualised numbers and do not lend themselves to comparison. Hence, to comment about the bank's Q1 performance may not be valid.

The challenge for ESAF would be in repositioning itself and build a long-tenure book, while also weathering cost pressures. From an asset-quality perspective, FY22 was a year of recuperation post Covid, spent on cleaning the book. From 6.7 per cent gross non-performing assets in FY21, it rose to 7.8 per cent in FY22. In FY23, these numbers reduced to 2.49 per cent and 1.13 per cent net NPA, which provides comfort on the overall asset quality.

STRENGTHS

Two positive aspects favouring ESAF are its diversified business presence and its deposit franchise. Though the bank has its origin in Kerala, ESAF has managed to reduce the home State dependence reasonably over the years. Kerala accounted for 43 per cent of ESAF's gross advances as of Q1 FY24 vis-à-vis 56 per cent in FY21.

Semi-urban and rural regions account for 72 per cent of its total banking outlets, making it a well-entrenched bank from a financial inclusion perspective. As with most SFBs, ESAF has also had a good experience on this front, with the share of retail to total deposits at 89 per cent in Q1.

While the number has eased from 98 per cent in FY21, this is also a positive representation of the bank's ability to mobilise deposits from all kinds of customers. That said, 80 per cent of ESAF's deposits originate from Kerala, posing geographical concentration.

Overall, while ESAF has a little over six years of experience, from an investor perspective it's almost like a brand-new outfit, post Covid. Therefore, while IPO pricing is attractive, if an investor must consider the stock from a long-term proposition, ESAF SFB would be best suited for those willing to take reasonable risk.

Financial snapshot

₹ crore	FY21	FY22	FY23	Q1 FY24
Advances	8,168	11,637	13,924	14,322
y-o-y growth (%)		42.5	19.7	23.1
Deposits	8,999	12,815	14,666	15,656
y-o-y growth (%)		42.4	14.4	16.3
Net interest income	922	1,147	1,836	585
y-o-y growth (%)		24.5	60.1	30.5
Net profit	105	55	302	130
y-o-y growth (%)		-48.1	452.4	22.6
Cost of funds (%)	7.6	6.3	6.2	
Net interest margin (%)	9.0	8.6	10.7	
Capital adequacy ratio	24.2	18.6	19.8	

Source: DRHP

IPO rating
ESAF SFB

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	Nov 3-7, 2023
Price band	₹57-60
Market cap	₹3,088 cr
Market lot	250 shares

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

REALITY CHECK.

PGInvIT shares: Down but not out

Parv Shah
bl. research bureau

On a year-to-date basis, the units of Powergrid Infrastrucuture Investment Trust (PGInvIT) have fallen around 22 per cent, while dip is around 17 per cent after adjusting for distribution per unit (DPU) of around ₹6. Does this present an investment opportunity or do the investors need to wait and watch? Read on to find out.

BUSINESS SCENARIO

PGInvIT owns and operates five inter-State power transmission assets and is sponsored by India's largest transmission utility—Power Grid Corporation of India (PGCIL).

PGInvIT poses less risk as all of its assets are operational against SEBI's mandate to place 80 per cent of investments in the projects that are operational and generating revenue.

These assets earn revenue based on the fixed tariffs on their long-term transmission service agreements (TSA) of around 35 years (residual tenure being around 29 years), provided normative availability of 98 per cent.

Except one, all other SPVs are inter-State power transmission projects and thus, operate under the point of collection (PoC) mechanism where transmission charges received from different customers are aggregated into a pool and then disbursed to the transmission service providers, ultimately reducing the counterparty risk.

WHY HAS IT BEEN WEAK YTD?

The weakness in the unit price might be on account of stagnation in addition of assets and lack of clarity around acquiring the remaining 26 per cent stake in assets held by the sponsor Power Grid Corporation. Consequently, the annual distribution has been maintained at ₹12 per unit by dipping into cash reserves, and thereby providing an attractive pre-tax yield of around 12 per cent.

Currently, it is unable to add assets on account of high interest rates and limited availability of operational assets.

WHAT SHOULD INVESTORS DO?

The weakness in unit prices appears to be a short-term issue. The power transmission space will present promising opportunities over the next 7-8 years.

Except the assets acquired during listing, PGInvIT has not made any new acquisitions, resulting in low debt levels.

According to the management, the transmission sector offers significant opportunities as projects worth about ₹31,000 crore are under the bidding stage and projects involving 50,000 circuit km are expected to be rolled out by 2030

This was one of the reasons why we gave an accumulate call on PowerGrid InvIT in our *bl.portfolio* edition dated July 23, 2023. Since then, adjusted for distributions/dividends, the unit prices have come down by 10 per cent. In the near-term such movements are normal. .

PGInvIT is well placed to tap in to the long-term opportunities in power transmission space on account of net debt to AUM being as low as around 1 per cent i.e. far lower than the prescribed limit of 70 per cent, providing significant headroom for debt funded acquisitions in the near- to medium-term by avoiding other routes of capital raising such as rights issue, sparing investors the risk of dilution.

Trading at around 12 per cent yield, the units are attractive as InvITs offer decent annual yields and long-term appreciation.

InvITS tend to outperform when interest rates start declining, as their distribution yields get more attractive. As we don't see any changes to the macro scenario which we explained in our article published on July 23, we maintain our accumulate call and investors can add to positions at current levels.

WHO AM I?.

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

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

1. I will begin my golden jubilee in the next couple of years but have already built more than 50 plants.
2. In spite of more than several billion dollars in revenue, I have just 25 per cent market share in India and I am one of the top 10 globally.
3. I have more than a million shareholders but my promoter owns just about majority.
4. Nothing gives me more pleasure than getting recognised as one of the best employers globally.
5. My CMD, who has IIM-A credentials, for the last 7 years has elaborated in my 700-page annual report about my progress with exceptional clarity.

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

Contributed by
UNIFI CAPITAL

Last week's stock: Balkrishna Industries
Last week's winner: Basundhara Gupta

DELHI
businessline.portfolio
SUNDAY - NOVEMBER 5 - 2023

Indices face key barriers amidst recovery efforts

F&O TRACKER. Futures and options positioning are not similar in both indices

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

DERIVATIVE MARKET

- Nifty and Bank Nifty futures saw long build-up
- But options hint at neutral to bearish positioning
- Key barriers ahead as per charts of both indices

Nifty 50 (19,231) and Bank Nifty (43,318) snapped two-week losing streak by appreciating last week. The former rose 1 per cent, the latter moved up 1.3 per cent.

However, last week's rally has not lifted both indices and their respective futures contract above a key barrier. So, the recovery should be taken with a pinch of salt. Below is the analysis on futures and options (F&O) data.

NIFTY 50

The November Nifty futures climbed 0.9 per cent last week as it closed at 19,304 on Friday. At the same time, the cumulative Open Interest (OI) of Nifty futures on the NSE rose – it was recorded at 124.6 lakh contracts on November 3 versus 116.6 lakh contracts on October 27. A simultaneous increase in price and OI denotes long build-up.

The option chain shows that the Put Call Ratio (PCR) of the nearest weekly and monthly contracts stood at 0.8 and 1.2 respectively. The ratio did not change much compared with last week's value. Therefore, option traders are bearish this week.

The call option strikes between 19,300 and 19,500 have seen considerable selling. Hence, 19,300-19,500 is a good resistance band. On the other hand, 19,200 is a potential support as the put option of this strike has the highest OI.

The price action of Nifty futures indicate that there is a key resistance and support at 19,350 and 19,250 respectively. One can wait for the break of the 19,250-19,350 range before trading.

BANK NIFTY

The November expiry Bank Nifty futures advanced 1.1 per cent last week as it ended at 43,509 on Friday. When the contract rallied, the cumulative OI of Bank Nifty futures on the NSE increased. It was at 25.6 lakh contracts on November 3 as against 24.9 lakh contracts on October 27. So, there has been long build-up.

That said, the PCR of both the nearest weekly and monthly options stood at 1 on Friday. Thus, the amount of call and put selling are nearly the same. This means the positioning is largely neutral from option traders.

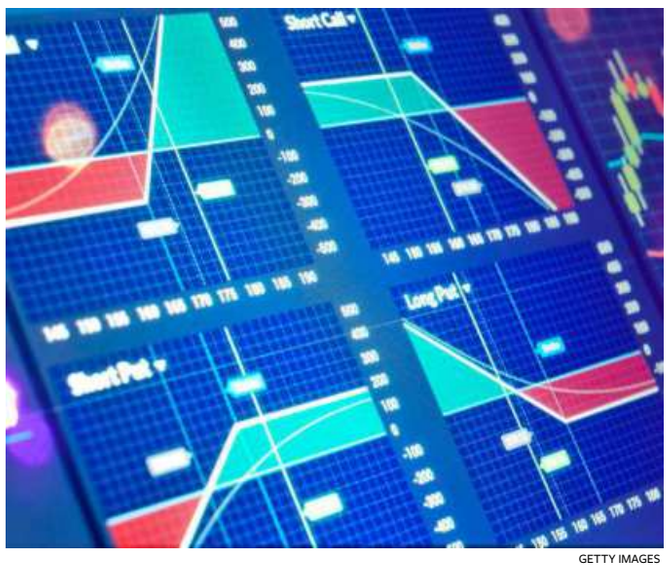
43500- and 44000-strike call options have substantial OI, denoting that these are potential resistance levels. On the other hand, 43300- and 43000- strike put options have significant OI. So, these are potential support.

The chart of Bank Nifty futures shows that it has a strong hurdle at 43,600. This level should be breached for the contract to turn the trend bullish. Until then, we might see Bank Nifty futures consolidate with a slight bearish bias. Traders can stay away for now.

Right for one, obligation to the other

MASTERING DERIVATIVES. A long call is a right to buy, whereas a short put is an obligation to buy

Venkatesh Bangaruswamy


GETTY IMAGES

◉ THE LONG AND SHORT OF OPTIONS

The understanding of long and short positions enables you to determine the optimal setup based on your view on the underlying

This week, we go to the basics of short and long option positions in response to a reader query. The following discussion is relevant for traders who have just begun their journey in the derivatives market.

RIGHT VS OBLIGATION

Buying a call option gives you the right (but not an obligation) to buy the underlying. Suppose you buy the November 2340 strike call on Reliance Industries. This gives you the right to buy 250 shares of Reliance at ₹2,340 per share on November 30, the expiry of the contract. To purchase this right, you must pay today ₹38 per option for a total of ₹9,500 per contract (38 times 250). Note that this is an additional cost if you were to exercise the option at expiry and purchase the shares. Like most traders, you can close your long position before expiry and take profits instead of buying the shares.

What if you were to exercise the option? Your counterparty is obligated to deliver 250 shares at the pre-determined price (₹2,340). Note that your counterparty has a short call position. That means your counterparty has an obligation to sell, the opposite of your position (the right to buy). This is the important point. Some believe that the counterparty to a long call is a put position as it is related to selling the underlying. That is not the case.

Just as with calls, there are long and short put positions. A long position in a put option gives you the right (not an obligation) to sell the underlying. Suppose you buy the 2340 put at ₹47 for a total cost of ₹11,750 per contract. You can exercise your right at expiry and sell 250 shares of Reliance at ₹2,340 per share. Your counterparty, being short a put, will be obligated to buy the shares from you.

The above discussion shows that a long call is a right to buy, whereas a short put is an obligation to buy. Similarly, a long put is a right to sell, whereas a short call is an obligation to sell. Appreciating this distinction is important because of the difference in profit potential for long and short positions. A long call has a greater profit potential than a short put because the maximum profit on the latter is just the premium collected at the time of initiating the position.

OPTIONAL READING

The understanding of long and short positions enables you to determine the optimal setup based on your view on the underlying. Other factors remaining the same, you must consider either a long call or a short put if you are betting that an underlying will go up. Similarly, you must consider either a long put or a short call if you are betting that the underlying will decline in the near term. You can find previous discussions in this column relating to how to choose between a long and a short option position.

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

Bull trend endures

BULLION CUES. Key supports stay valid

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

The precious metals saw a diverging performance. Gold declined but silver gained. In dollar terms, gold lost 0.7 per cent as it ended at $1,992 per ounce and silver gained 0.4 per cent as it closed at $23.3 an ounce.

Similarly, on the MCX, gold futures dropped 0.2 per cent and silver futures went up 0.7 per cent, as they ended at ₹61,020 (per 10 gram) and ₹72,252 (per kg) respectively.

MCX-GOLD (₹61,020)

Gold futures (December contract) fell in the first half of last week. But ₹60,700 provided the support and restricted the fall. Below ₹60,700, there is a support at ₹60,000. Until this level holds, the trend will remain bullish.

If the contract recovers, there is a minor hurdle at ₹61,500. A breach of this level can lift the contract to ₹62,500. Subsequent resistance is at ₹65,000.

On the other hand, if the support at ₹60,000 is breached, the downswing can extend to the support band of ₹58,700-59,000.

Trade strategy: Last week, we suggested buying at ₹61,156. Hold this trade. Add longs, if the price dips to ₹60,400. Place stop-loss at ₹59,850. When the contract touches ₹61,500, tighten the stop-loss to ₹60,700. Book profits at ₹62,400.

MCX-SILVER (₹72,252)

Silver futures (December series) was largely flat last week. It closed at ₹72,252 versus the preceding week's close of ₹71,717. Therefore, the contract remains within the ₹71,000-73,600 band.

Below ₹71,000 is another support at ₹70,000. Hence, the price region between ₹70,000 and ₹71,000 is a support.

If silver futures break out of ₹73,600, it can appreciate to ₹76,500. Subsequent resistance is at ₹78,000. But if the contract declines below ₹70,000, it could fall to ₹67,500.

Trade strategy: Buy if the contract surpasses the ₹73,600-mark. Target and stop-loss of this trade can be at ₹76,500 and ₹71,900 respectively.

Sheds bullish bias

CRUDE CHECK. MCX futures set to decline

Akhil Nallamuthu
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

Crude oil prices dropped over the past week. Brent crude oil futures on the Intercontinental Exchange (ICE) tumbled 6.2 per cent to close at $84.9 per barrel. Crude oil futures on the MCX slipped 6.1 per cent to end the week at ₹6,696 per barrel.

The prices saw a decline as the fear regarding the war appeared to recede, at least for now. Also, the global growth concerns are creating a worrying situation with respect to demand for the energy commodity in the coming months.

The latest Energy Information Administration (EIA) data showed that the inventory in the US increased less than expected – it went up by 0.8 million barrels compared with the expected increase of 1.5 million barrels for the week ended October 27. But this did not support the prices.

MCX-CRUDE OIL (₹6,696)

The November futures of crude oil declined through last week. On Friday, it closed below the support at ₹6,750, a bearish sign. The mid-week attempt to rally was blocked by the resistance band of ₹6,900-7,000.

The contract has also fallen below both 20- and 50-day moving averages, which lies between ₹6,900 and ₹7,100. So, until these levels stay valid, the inclination will be bearish.

From the current level, the nearest support can be spotted at ₹6,500. Subsequent support is at ₹6,250. But note that the price movement in the global market will have an impact and the Brent futures is trading above a support.

So, from a trading perspective, one should be cautious about a rebound while shorting crude oil futures at the current levels.

Trade strategy: Short crude oil futures now at ₹6,700. Add shorts in case the price rallies to ₹6,900. Place stop-loss at ₹7,120.

When the contract falls to ₹6,500, tighten the stop-loss to ₹6,720. Book profits at ₹6,250. There could be a bounce off this level.

F & O QUERY

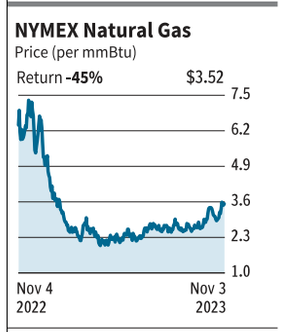
AKHIL NALLAMUTHU, bl. research bureau

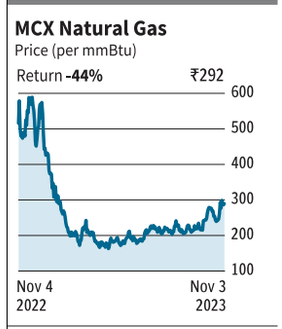
I would like to know about natural gas which is slowly building up above $3. Can you provide an analysis based on the charts?

Sanjay

Natural gas futures on NYMEX moved above the $3-mark in early October. This has certainly turned the short-term outlook bullish on the chart. However, after facing resistance between $3.50 and $3.65, the price of natural gas started charting a sideways trend. This has been the case for the past three weeks.

Nevertheless, as you mentioned, the commodity sustains above $3 and this increases the chances of the extension of the upswing. We would further add that the bullish bias will remain valid until the price holds above $2.85, a key support.





However, although the probability of the price surpassing $3.65 is high, we cannot really predict the time of such a breakout. Given the prevailing chart setup, natural gas prices could move horizontally for some more time. This consolidation phase can see its price oscillate between $3 and $3.65.

Expect the price to eventually move above $3.65, possibly towards the end of this year or in early-2024. A cross above $3.65 can trigger a rally towards $4.50, where there could be some profit-booking. This can lead to a minor decline. That said, for price movement after natural gas touches $4.50, we need to wait and watch. Because it depends upon the momentum of the rally to $4.50.

The above analysis will be negated if the price of natural gas falls below $2.85. Such a decline can turn the outlook bearish. Support below $2.85 can be spotted at $2.50 and $2.20, which has the potential to arrest the fall.

MCX-Natural gas: In the domestic market, the price of natural gas futures might rally to the price region between ₹375 and ₹400 when the NYMEX futures appreciates to $4.50. Note that the domestic market price also depends on the dollar-rupee exchange rate movement.

MCX natural gas futures will carry the bullish bias until the price sustains above ₹230.

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

Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Nov 3	Weekly change %	As on Nov 3	Weekly change %
Future Index Long	44516	79	262525	0
Future Index Short	207210	17	127284	-5
Net Futures	-162694	6	135241	6
Index Call options Long	950825	-3	4284561	0
Index Call options Short	795164	0	4330653	1
Net Call options	155661	-15	-46092	-
Index Put options Long	1210550	3	3768922	6
Index Put options Short	760205	2	4270819	8
Net Put Options	450345	4	-501897	30

FIIs have marginally increased net short on index futures. Also, they have cut down net long on index call options. These point to bearish expectations from FIIs.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Nov 3)				
MRF	1,07,723.25	-0.4	1.8	269.3
PETRONET	196.05	-11.0	853.2	196.1
ONGC	190.00	2.8	1166.7	144.6
MCX	2,545.55	13.5	71.2	83.6
LALPATHLAB	2,594.65	9.8	20.8	81.3
FALL (as on Nov 3)				
CIPLA	1,206.35	2.7	145.2	-11.6
MGL	1,038.95	5.1	50.4	-9.3
INDHOTEL	392.90	4.9	367.5	-7.9
BALKRISIND	2,543.65	-2.2	23.2	-4.5
MPHASIS	2,210.20	4.5	34.0	-2.2

Stocks in F&O ban (for trade on Nov 6)

GNFC

Change in OI and market positioning

Symbol	Expiry date (2023)	Price (₹) (Weekly change %)	OI (Weekly change %)	Indication
COMMODITIES (as on Nov 3)				
ALUMINIUM	30-Nov	207.1 (0.8)	3070 (-5)	Short covering
COPPER	30-Nov	709.9 (0.4)	6434 (-11)	Short covering
CRUDEOIL	17-Nov	6696 (-6.1)	9059 (126)	Short build-up
GOLD	05-Dec	61020 (-0.2)	14077 (-5)	Long unwinding
GOLDGUINEA	30-Nov	49316 (0.5)	2415 (15)	Long build-up
GOLDM	05-Dec	61027 (0.1)	15737 (278)	Neutral
GOLDPETAL	30-Nov	6037 (0)	52699 (-5)	Neutral
LEAD	30-Nov	186.7 (0.4)	583 (17)	Long build-up
MENTHAOIL	30-Nov	939.8 (1.7)	1320 (-6)	Short covering
NATURALGAS	27-Nov	292 (-1.2)	14329 (5)	Short build-up
NICKEL	30-Nov	1535.8 (-1.5)	-	-
SILVER	05-Dec	72252 (0.7)	18184 (-5)	Short covering
SILVERM	30-Nov	72257 (0.7)	31757 (-8)	Short covering
SILVERMIC	30-Nov	72251 (0.7)	115151 (-13)	Short covering
ZINC	30-Nov	223.55 (0.9)	3572 (-1)	Short covering
CURRENCIES (as on Nov 3)				
USDINR	28-Nov	83.305 (0)	5669812 (9)	Neutral
EURINR	28-Nov	88.76 (0.8)	135408 (14)	Long build-up
GBPINR	28-Nov	101.85 (0.8)	171382 (-2)	Short covering
JPYINR	28-Nov	55.71 (-0.3)	124169 (23)	Short build-up

F&O Strategy

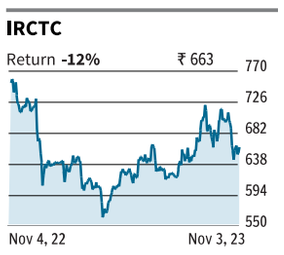
Buy IRCTC call option

KS Badri Narayanan

The stock of IRCTC (₹663.60) has been moving in a narrow range in the last few weeks between ₹600 and ₹750. IRCTC finds resistance at ₹716 and ₹747. A close above the latter will trigger a fresh rally that can change the medium outlook positive.

There are supports at ₹627 and ₹601. In the short term, we expect the stock to move in a narrow range with a positive bias.

F&O pointers: IRCTC



November futures closed at ₹663.80 almost on par with the spot price of ₹663.60. Option trading indicates that IRCTC can move in a range the ₹650-700 range.

Event: IRCTC board will meet on November 7 to consider Q2 results and interim dividend.

Strategy: Buy 670-call, which closed with a premium of ₹14.65. As the market lot is 875 shares, this will cost traders ₹12,818.75, which will be the maximum loss. The maximum loss would happen if IRCTC fails to move above ₹670.

Due to result announcement, the stock may turn volatile. Hold the trade with a stop-loss at ₹5.50. Traders can aim for an initial target of ₹35. Stop-loss can be shifted to ₹15 if the premium moves past ₹18.5.

Follow-up: Recommendation on Polycab hit the target on Monday itself.

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

Short Take

Option strikes and S/R levels

bl. research bureau

Selling options require higher margins and the ability to take more risks as theoretically the loss is unlimited for a limited profit which one receives as the premium. In that sense selling of options, not just call options but also put options are generally done by sophisticated participants like large institutions and high net worth individuals. Going by this logic, put and call with significant open interests (OIs) are assumed to act as support and resistance (S/R) levels, respectively.

However, this is not a given and this logic can fail. Because as the market dynamics vary, these large institutions might change their view and may take fresh positions or modify existing trades accordingly. Also, we should remember that large investors and traders will generally implement multi-legged strategies. Meaning, rather than buying or selling plain-vanilla call or put options, it can be combination of both and there is no limit to the ways in which strategies can be designed and executed.

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

Nifty 50, Sensex: Upside to be capped

INDEX OUTLOOK. Strong resistances ahead can halt the rise and trigger a fresh fall going forward

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

Equity markets witnessed a strong bounce last week. A sharp fall in the US Treasury yields aided the rise in the global stock markets, especially in the US. The Dow Jones Industrial Average in the US surged 5 per cent last week and recovered the loss made in the previous two weeks. The Indian benchmark indices, the Sensex and Nifty 50, were up about a per cent each. Nifty Bank Index rose 1.25 per cent.

Last week's rise has given some breather to the markets. It is now important to see if there is a strong follow-through rise from here. Also, key resistances are coming up for the Indian benchmark indices which can halt the current rise. For now, we see this upmove as just a corrective bounce within the ongoing downtrend. As such, we expect the upcoming resistances to cap the upside in the Indian benchmark indices.

MORE SELLING

The foreign portfolio investors (FPIs) are on a selling spree. The FPI were net sellers of Indian equities for the nineth consecutive weeks. Last week, they sold $913 million. The month of October saw a net outflow of $2.95 billion. The FPIs have sold about $4.7 billion in the equities over the last couple of months. As long as the FPI selling continues, the Sensex and Nifty 50 are unlikely to see a strong rise.

NIFTY 50 (19,230.60)

Nifty fell to a low of 18,973.70 initially, but then managed to recover sharply from there. It has closed the week at 19,230.60, up 0.96 per cent.

Short-term view: There is room for further rise from here. Immediate support is around 19,100. If the Nifty sustains above this support, it can rise to 19,400-19,500.

This 19,400-19,500 is a strong resistance which can cap the upside. We expect the Nifty to reverse lower again from this 19,400-19,500 resistance zone. Such a reversal can drag it down to 19,200-19,100 initially. A further break below 19,100 can take the Nifty down to 18,800-18,700 in the short term.

A decisive rise past 19,500 is needed to negate the bearish view. If that happens, though less likely, Nifty can revisit 19,800-20,000 levels and turn the outlook positive again.

Our preference is to see the Nifty staying below 19,500 and fall to 18,800-18,700.

Medium-term view: The outlook will remain bearish as long as the Nifty stays below 19,500. The expected fall from around 19,500 will have the potential to drag the Nifty down to 18,200-18,100 over the medium term. That will be a good buying opportunity. Thereafter, a fresh leg of upmove can begin.

NIFTY BANK (43,318.25)

Nifty Bank index snapped its six-week fall. The index sustained well above 42,000 and rose last week. It has closed at 43,318.25, up 1.25 per cent.

Short-term view: The bounce last week is very significant. It has happened from a key trendline support level of 42,000. However, the price action last week is not showing momentum. So, there is a danger of a downward reversal.

Immediate resistance is at 43,500 and 43,650. Above that, 44,000 is the next important resistance. Although a rise to test 44,000 cannot be ruled out, Nifty Bank index has to surpass this hurdle to become bullish. Only in that case, the upmove can gain momentum and take the index up to 44,500-45,000 and higher levels.

A downward reversal from either around 43,650 itself or 44,000 will take the Nifty Bank index down to 42,500-42,000.

Looking at the price action on the chart, the trend is down. As such, we prefer the index to stay below 44,000 and fall back to 42,000 in the coming weeks.

Medium-term view: The outlook will remain bearish as long as the Nifty Bank index stays below 44,000. A double-top bearish reversal pattern on the chart strengthens the bearish case. That will keep the index vulnerable to break below 42,000 going forward and fall to 40,500-40,000 in the coming months. Thereafter, a fresh leg of rally can begin.

A strong break above 44,000 is needed to turn the sentiment positive and take the index up to 45,000-46,000 levels again. But that looks unlikely.

SENSEX (64,363.78)

The corrective bounce to 64,500 mentioned last week has happened. Sensex touched a high of 64,535.19 and closed at 64,363.78, up 0.91 per cent.

Short-term view: There is some more room to rise. Resistances at 64,850 and 65,100 can be tested this week. But thereafter we can expect the Sensex to reverse lower again and fall back to 63,500-63,000 again. In case Sensex manages to breach 65,100, an extended rise to 65,500-65,600 can be seen.

Medium-term view: The outlook is negative. The broad region of 65,600-66,000 is a very strong resistance. A strong rise past 66,000 is needed to turn the outlook positive for a rise to 68,000 levels again.

As long as the Sensex trades below 66,000, the chances are high for a fall to 62,000-61,800 over the medium term. Thereafter, a fresh rally can begin.

DOW JONES (34,061.32)

The fall to 32,000-31,800 that we had expected last week did not happen. On the contrary, the Dow Jones Industrial Average surged above 33,000 and closed at 34,061.32, up 5.07 per cent last week.

Outlook: Immediate resistance is at 34,250. The Dow Jones will need a break and a strong follow-through rise above this resistance to keep up the momentum. Only in that case, the index can see an extended rise to 35,000-35,500 and even 36,000 levels in the coming weeks.

Support is at 33,650. A break below it can bring the index under pressure again. Such a break can take the Dow Jones down to 33,000-32,500 levels again.

Broadly, 33,650 and 34,250 are the important levels to watch this week. A break out on either side of these levels will determine whether the Dow Jones will rise to 35,000-35,500 or fall to 33,000-32,500. It is a wait-and-watch situation.

Nifty 50: Resistance ahead

RESISTANCES TO WATCH

- 19,400-19,500 on the Nifty
- 64,850-65,100 on the Sensex
- 43,650, 44,000 on the Nifty Bank

bl.portfolio video

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

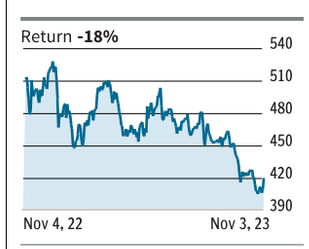
TECH QUERY

GURUMURTHY K, bl.research bureau

I have bought Gujarat Gas at ₹614. Please guide me on what to do next. Should I book my loss? Or, is there any scope for the stock price to move up? I can wait for one-two years.

Dr R K Tandon

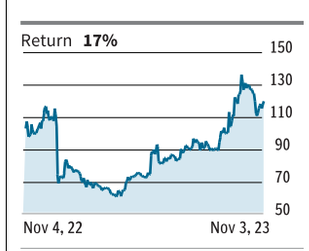
Gujarat Gas (₹419.20): The stock has been in a strong downtrend since September 2021. There is no sign of a reversal visible on the charts. So, the downtrend is likely to remain intact for some more time. Strong resistance is in the ₹450-470 region, which is likely to cap the upside. The stock has to breach ₹470 first and then surpass the ₹500-mark to become convincingly bullish. That looks unlikely at the moment. We expect the upside to be capped at ₹470 itself. Important supports are at ₹370 and then near ₹335. So, Gujarat Gas share price has still more room to fall to at least ₹370, if not ₹335. After that, there is a possibility of a trend reversal. Accumulating on dips and then waiting for the stock price to revive does not look like an ideal option. So, we suggest you to exit the stock at the current levels and accept the loss.



I have been holding the shares of Precision Wires India for more than a year now. What is the outlook for this stock?

Jai

Precision Wires India (₹121.25): The long-term trend has been up. Within its uptrend, the stock has been in a corrective fall since mid-October. The trend is still up. Strong support is in the ₹106-103 region and then near ₹100. As long as the stock price remains above ₹100, the uptrend will remain intact. Immediate resistance is at ₹125. Above that, ₹140 will be the next important resistance. Since the stock price has seen a strong surge, there are good chances to see a consolidation for some time. The consolidation range could be ₹100-140. A breakout on either side of ₹100-140 will then determine the next leg of move. That might take some time. You have not mentioned your purchase price. Assuming that you would have bought it around ₹80, we suggest you to keep the stop-loss at ₹95 and hold the stock. Move the stop-loss further up to ₹115 when the price touches ₹130. Exit the stock at ₹140.



I have Bharat Dynamics shares purchased at ₹1,047. What is the outlook? Should I continue to hold or book loss and re-enter the stock again at lower levels?

Bhaskar Parab

Bharat Dynamics (₹1,039): The stock had failed to breach the ₹1,200-mark in its several attempts made since June this year. Although Bharat Dynamics share price fell to ₹901 last month, it has managed to recover well from there. The ₹950-900 is a very crucial support for the stock which is holding well for now. The stock has to fall below ₹900 to indicate a trend reversal. Until then, the uptrend will continue to remain intact. If the bounce from the low of ₹901 sustains and a subsequent rise past ₹1,100 is seen, the stock can revisit ₹1,200-1,250 levels in the coming weeks. If your risk appetite has room to withstand the loss, then keep a stop-loss at ₹880 and hold the stock. Move the stop-loss up to ₹1,040 as soon as the stock goes up to ₹1,140. Move the stop-loss further up to ₹1,120 when the price touches ₹1,170. Exit the stock at ₹1,200.

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

MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

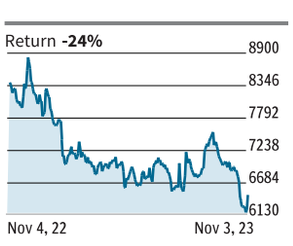
APL APOLLO TUBES (₹1,543.8)

Hovering around a base

APL Apollo Tubes' stock has been charting a sideways trend over the last two months. The boundaries of the range are ₹1,515 and ₹1,740. By closing at ₹1,543.8 on Friday, the stock is now near the range bottom. Since the overall trend is bullish, the chances of a rally from here are high. It could retest ₹1,740. Even if the price slips below ₹1,515, the stock has another support at ₹1,470. A decline below ₹1,470 is less likely. Therefore, one can buy the stock now at around ₹1,544. Accumulate if the price dips to ₹1,490. Place stop-loss at ₹1,425 initially. When the stock moves above ₹1,655, alter the stop-loss to ₹1,590. Tighten the stop-loss further to ₹1,650 when the scrip touches ₹1,700. Liquidate the longs at ₹1,730.

ATUL (₹6,450.50)

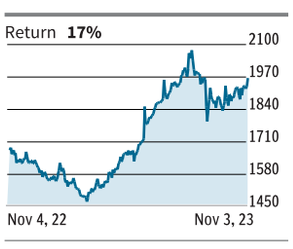
Likely to resume downtrend



Atul's stock has been in a steady downtrend since August last year. It began the decline after facing resistance at ₹9,500. A fortnight ago, the scrip slipped below a support at ₹6,550, hinting at the start of the next downswing. But there could be a minor rally to ₹6,600 this week. Post this, Atul's stock price could resume the fall and touch ₹5,850 in the near term. Hence, traders can short Atul at the current level of ₹6,450. Add shorts if the price rises to ₹6,600. Place stop-loss at ₹6,785 initially. Move the stop-loss down to ₹6,325 when the stock declines to ₹6,125. Tighten the stop-loss further to ₹6,100 when the price drops to ₹6,050. Book profits at ₹5,875.

TORRENT PHARMACEUTICALS (₹1,959.95)

Confirms ascending triangle



Torrent Pharmaceuticals' stock has been facing stiff resistance at ₹1,950 since early September. Hence, the resumption in the uptrend appeared to have come to a halt. However, on Friday, the stock broke out of ₹1,950, giving fresh hopes for the bulls. Notably, the breakout has confirmed an ascending triangle pattern, indicating further upside. The prevailing price action suggests that the stock could moderate to ₹1,930 from the current level and then resume the rally. There is a potential for Torrent Pharmaceuticals' stock price to appreciate to ₹2,070. So, go long now at ₹1,960. Buy more if the price softens to ₹1,935. Stop-loss can be at ₹1900. Modify the stop-loss to ₹1,950 when the stock rises to ₹2,010. Exit at ₹2,070.

Fed vs ECB: Who will make the first move?

THEIR VIEW. Rate cut bets surge in euro as the economy weakens

Reuters

GETTY IMAGES/ISTOCKPHOTO

Financial markets are ramping up expectations for interest rate cuts from the European Central Bank (ECB), betting it will be the first major central bank to ease policy.

Last week, money market traders anticipated that the ECB, US Federal Reserve and the Bank of England (BoE) would all start easing monetary policy in the second half of 2024 as inflation eases and recent interest rate hikes slow economic growth.

Yet that changed after data on Tuesday showed euro-zone inflation dropped more than expected to its lowest in over two years in October, while the economy shrank during the third quarter, raising the risk of a year-end recession.

With investors confident that big central banks are likely done raising rates, focus has switched to when rate cuts will start. Traders now price in over an 80 per cent chance of a 25-basis points (bps) ECB cut by April.

They also expect an additional cut next year, now pricing in more than a 50 per cent chance of four, 25-bp cuts by end-2024 that would lower the key deposit rate to 3 per cent.

"The European economy clearly is weakening and weakening quite sharply," said BNY Mellon Investment Management's chief economist Shamik Dhar.

"There are more reasons to believe rates have peaked in Europe than in the US and the UK," he added.

In Britain, where the BoE held rates steady on Thursday and ruled out rate cuts any time soon, traders have also ratcheted up bets for easing. They now expect two cuts in 2024. But facing more stubborn inflation, the BoE is expected to move slower than peers.

WAR IMPACT

The Hamas-Israel war poses a bigger risk to the euro zone, heavily dependent on energy imports

US RESILIENCE

In contrast to the euro zone, the US economy continues to defy recession warnings, growing almost 5 per cent in the third quarter.

Bets on Fed cuts have also risen with traders on Friday pricing in a high chance of four rate cuts next year, likely starting in May, following weaker-than-expected jobs data. But they still see at least one less cut than they expected in late-July.

ECB President Christine Lagarde acknowledged last week as the bank paused hikes for the first time since July 2022 that surging US Treasury yields had spilled over, tightening euro area financing conditions.

INVESTORS CAUTIOUS

But having been wrong-footed time and again by hawkish central banks, some investors warn markets are getting ahead of themselves, risking a fresh bond sell-off.

Hopes that global policy tightening is over have pushed bond yields down from multi-year highs. In the euro zone, Italian bond yields were set on Friday for their biggest weekly fall since June.

Lagarde said last week it was premature to discuss rate cuts and hawkish policymakers have called bets on cuts in the first half of 2024 "entirely misplaced".

The ECB emphasises wage growth remains strong, while services inflation remains sticky.

The Hamas-Israel war also poses a bigger risk to the euro zone, heavily dependent on energy imports, leaving it more vulnerable to higher oil prices.

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. Blue Star
2. Oberoi Realty
3. Birla Corporation
4. Sonata Software
5. Sun TV

Last week's prize winner
B S Pardesi

Last week's winning stock
ESAB India

Closing price (Oct 27)
₹5,698.45

Closing price (Nov 3)
₹6,035.95

Return:
5.92 per cent

Here's your chance to match step with Bandu.
Guess the stock that will give the best return by next Friday (BSE prices). By Wednesday noon, mail us your pick and its expected price rise to **bandublockbuster@gmail.com** with your name, mobile number and address. One lucky winner will get a prize of ₹2,000.

DELHI
businessline.portfolio
SUNDAY - NOVEMBER 5 - 2023

Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 gained 0.9 and 1 per cent respectively last week. All sectoral indices ended in green expect BSE Auto declined 0.7 per cent. BSE Realty gained the most by 10.4 per cent followed by BSE Oil and Gas 3.6 per cent, BSE Consumer Durables and BSE PSU gained 2.9 per cent each.

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Teck
P/E	20.9	22.5	25.2	14.5	42.2	68.8	40.7	37.2	26.7	14.8	6.6	18.5	8.2	84.2	31.8
P/BV	3.4	3.3	4.6	2.1	6.0	9.7	8.9	4.4	6.8	1.7	1.2	2.7	1.4	4.0	6.9
Dividend Yield	1.4	1.3	1.1	0.9	0.7	0.4	1.7	0.6	1.9	5.4	3.0	2.1	3.2	0.3	1.8
Weekly Return (%)	1.0 ▲	0.9 ▲	-0.7 ▼	1.3 ▲	1.0 ▲	2.9 ▲	1.0 ▲	1.8 ▲	0.8 ▲	0.3 ▲	3.6 ▲	1.4 ▲	2.9 ▲	10.4 ▲	1.1 ▲
Monthly Return (%)	-1.1 ▼	-1.3 ▼	1.9 ▲	-0.8 ▼	-2.8 ▼	-0.2 ▼	0.8 ▲	-0.9 ▼	-2.4 ▼	-0.9 ▼	0.5 ▲	-1.8 ▼	0.6 ▲	12.4 ▲	-2.5 ▼
Annual Return (%)	6.5 ▲	5.8 ▲	19.9 ▲	3.5 ▲	38.6 ▲	6.2 ▲	15.2 ▲	13.6 ▲	8.2 ▲	15.7 ▲	-4.6 ▼	-8.5 ▼	29.6 ▲	45.1 ▲	3.9 ▲

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.

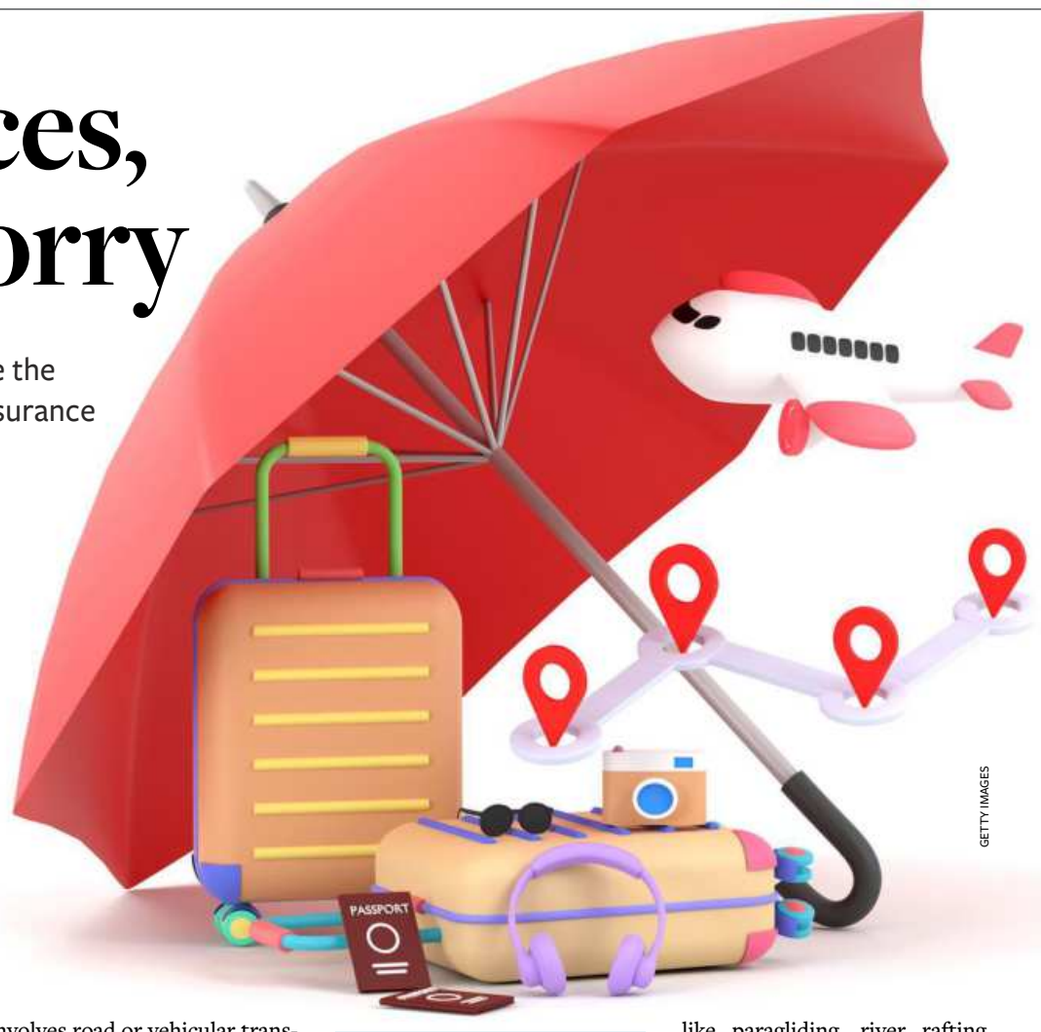
Note: Very large percentage changes in sales and profit are reflective of a change from near-zero or negative value.

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]	531.5	19.5	27.3	6.1	202309	9.9	6.7	8.5	7.3	1.5	13.4	2.0	570.3	395.6
3M India	31197.9	440.3	70.9	21.0	202306	11.2	53.3	15.0	52.1	4.9	30.7	0.0	33643.0	21380.7
A														
A B B [2]	4166.0	47.9	86.9	16.4	202306	22.3	101.1	20.1	76.4	3.9	22.9	0.0	4675.9	2640.5
Aarti Drugs	460.2	19.5	23.6	3.5	202309	-6.7	2.2	2.7	-3.7	-2.3	15.3	0.5	645.0	310.8
Aarti Industries [5]	460.4	13.2	34.8	3.4	202306	-12.2	-48.5	-4.1	-60.2	1.6	10.1	0.6	744.3	438.1
AAVAS Financiers	1457.5	58.8	24.8	3.3	202309	25.8	14.1	25.4	16.4	-5.7	9.5	3.0	2077.3	1335.0
Abbott India	22773.0	486.6	46.8	15.2	202306	13.4	41.1	10.4	27.9	0.6	39.9	0.0	24725.0	19145.1
ACC	1859.8	69.7	26.7	2.4	202309	11.2	445.5	10.8	49.8	-1.0	7.9	0.0	2674.5	1593.5
Adani Energy Sol	765.2	11.2	68.5	7.3	202306	20.2	-5.9	22.9	30.4	0.1	10.2	3.0	3385.0	630.0
Adani Enterp. [1]	2228.8	23.8	93.5	8.0	202309	-41.0	-41.1	-13.6	122.1	-1.4	9.1	1.7	4189.6	1017.1
Adani Green	902.6	9.2	97.9	18.0	202309	51.3	157.3	51.7	167.7	3.6	7.6	10.8	2259.2	439.4
Adani Ports [2]	795.5	34.3	23.2	3.8	202306	23.5	82.6	28.2	43.5	1.7	9.4	1.2	916.0	395.0
Adani Power	384.5	53.4	7.2	10.9	202309	84.4	848.1	14.4	99.3	8.6	13.8	1.9	410.0	132.6
Adani Total Gas [1]	553.3	5.2	106.6	18.8	202309	-1.8	7.9	7.9	12.6	-1.1	20.7	0.5	3998.4	522.0
Adani Wilmar [1]	317.5	1.4	225.0	5.2	202309	-13.3	-258.9	-6.3	-73.4	-4.2	14.2	0.3	708.4	303.5
Aditya AMC [5]	446.4	23.1	19.3	4.7	202309	7.7	-7.1	-1.3	3.9	2.0	33.1	0.0	469.9	307.9
Aditya Bir. Fas.	215.6	-2.9		6.9	202306	11.2	-245.1	24.9	-181.8	-0.1	0.0	1.7	356.2	184.4
Aditya Birla Cap	173.2	10.3	16.9	2.1	202309	13.1	44.4	20.1	37.1	0.7	11.6	4.0	199.4	116.5
Aegis Logistics [1]	283.0	14.5	19.5	2.8	202309	-42.6	36.0	-1.6	29.4	-5.5	17.1	0.5	410.2	280.0
Aether Industri.	892.9	10.5	85.1	5.8	202309	17.1	34.9	12.9	27.3	2.7	18.5	0.2	1210.8	811.1
Affle India [2]	1062.6	19.2	55.3	9.6	202306	17.0	21.4	16.9	10.1	1.5	18.9	0.1	1300.0	875.3
AIA Engineering [2]	3764.6	120.6	31.2	6.2	202306	14.6	43.0	29.7	72.2	6.5	25.3	0.1	3824.8	2385.0
Ajanta Pharma [2]	1825.7	51.5	35.4	6.9	202309	9.6	24.7	8.5	-2.1	3.6	22.2	0.0	1903.9	1136.8
Akzo Nobel	2431.2	87.2	27.9	8.4	202309	3.2	44.0	6.8	32.6	0.4	32.3	0.1	2950.0	2060.6
Alembic Pharma [2]	726.5	26.9	27.0	3.3	202306	17.7	83.1	12.1	81.1	-2.7	7.2	0.2	839.0	463.3
Alkem Lab [2]	3809.5	98.4	38.7	5.0	202306	15.2	124.6	14.4	-10.3	3.6	12.5	0.2	4271.0	2835.1
Alkyl Amines [2]	2168.6	38.4	56.4	9.5	202306	-13.4	-39.2	-0.3	-13.9	-0.2	27.3	0.1	3061.0	2119.1
Alok Industries [1]	17.7	-1.9		-0.5	202309	-20.0	-191.3	-22.7	-163.5	1.0	0.0	0.0	22.3	10.1
Amara Raja Ener. [1]	621.0	47.6	13.0	1.9	202309	9.6	12.5	9.7	40.8	-0.1	18.5	0.0	708.5	509.8
Amber Enterp.	3116.3	46.5	67.0	5.4	202309	23.5	-333.2	27.2	22.1	7.2	10.5	0.7	3150.0	1762.3
Ambuja Cements [2]	420.9	11.9	35.3	3.1	202309	-7.6	5.4	3.2	-2.9	0.8	10.7	0.0	598.2	315.3
Angel One	2815.5	121.6	23.2	9.0	202309	40.6	42.6	26.8	33.5	10.9	44.3	0.6	2850.0	1000.0
Anupam Rasayan	908.5	16.7	54.4	4.1	202306	12.4	-2.7	38.9	12.5	6.7	12.9	0.4	1249.8	570.0
Apar Inds.	5080.7	204.9	24.8	7.9	202309	21.1	69.4	35.4	116.2	1.3	50.8	0.2	6013.0	1356.6
APL Apollo Tubes [2]	1543.8	27.7	55.8	13.1	202309	16.7	35.1	20.8	36.6	-4.9	26.0	0.3	1806.2	990.0
Apollo Hospitals [5]	5154.8	46.5	110.9	12.0	202306	16.4	-47.5	17.3	-24.3	6.7	14.2	0.7	5362.0	4078.4
Apollo Tyres [1]	384.2	20.5	18.7	1.9	202306	5.1	112.9	11.5	84.5	2.3	9.8	0.6	441.0	270.1
Aptus Value Hou. [2]	293.4	11.1	26.5	4.4	202309	24.4	20.0	29.7	21.5	1.2	14.6	1.0	337.8	234.1
Archean Chemical [2]	518.1	32.1	16.2	4.1	202309	-1.0	3.8	0.5	41.6	-14.7	42.6	0.6	731.8	440.1
Asahi India Glas [1]	551.7	14.1	39.0	6.5	202309	10.3	-17.4	15.4	-22.0	-1.9	20.4	0.7	651.2	419.8
Ashok Leyland [1]	168.3	5.9	28.5	5.8	202306	14.4	5256.5	40.1	2694.3	0.1	12.0	3.5	191.5	133.1
Asian Paints [1]	2977.9	53.0	56.2	17.3	202309	0.3	54.0	4.8	34.9	0.8	34.5	0.1	3566.9	2686.2
Aster DM Health.	340.4	7.2	47.1	4.2	202306	20.8	-92.9	18.4	-34.3	2.3	9.2	1.3	370.6	200.1
Astral [1]	1850.7	20.3	91.3	17.1	202309	16.3	98.5	11.1	29.2	1.4	25.5	0.0	2058.0	1297.9
Astrazeneca Phar [2]	4664.2	65.9	70.7	19.8	202306	27.2	167.3	23.6	130.5	-0.9	30.5	0.0	4899.0	3102.0
Atul	6450.5	132.9	48.5	3.9	202309	-19.7	-40.1	-15.3	-35.4	3.3	14.8	0.0	8946.6	6120.0
AU Small Finance	669.4	24.0	27.8	3.8	202309	27.0	17.3	34.5	27.6	-3.0	0.0	0.0	795.0	548.2
Aurobindo Pharma [1]	854.0	34.4	24.8	1.9	202306	9.9	17.4	5.8	-20.3	-0.1	9.2	0.2	930.0	397.3
Avanti Feeds [1]	405.4	23.8	17.0	2.6	202306	-1.0	51.7	-2.4	37.8	-0.6	21.4	0.0	487.9	321.2
Avenue Super.	3645.5	35.8	101.7	13.6	202309	18.7	-9.1	20.6	1.0	-0.6	20.1	0.0	4227.6	3292.7
Axis Bank [2]	988.9	75.9	13.0	2.2	202309	31.9	10.5	33.4	27.4	-1.3	0.0	0.0	1047.5	814.3
B														
B H E L [2]	128.6	0.9	139.2	1.7	202306	8.3	-282.9	2.9	-54.4	9.3	2.4	0.2	149.0	66.3
B P C L	361.4	133.6	2.7	1.1	202309	-10.3	4918.0	4.2	5950.1	8.0	6.8	1.3	397.8	298.8
Bajaj Auto	5359.2	241.8	22.2	5.2	202309	6.8	17.5	12.1	22.3	-0.3	26.5	0.0	5514.7	3522.0
Bajaj Finance [2]	7420.2	216.5	34.3	7.5	202309	35.6	27.7	33.4	32.2	-1.1	11.8	3.9	8190.0	5487.3
Bajaj Finserv [1]	1538.3	46.5	33.1	4.8	202309	25.7	23.9	30.1	35.7	-1.8	12.7	4.3	1813.5	1216.1
Bajaj Holdings	6920.2	498.2	13.9	1.6	202309	19.8	20.0	10.8	27.2	2.8	11.5	0.0	7638.0	5557.1
Balaji Amines [2]	2042.5	78.8	25.9	4.3	202306	-30.8	-57.1	-15.4	-36.3	-2.5	39.0	0.1	3112.5	1872.9
Balkrishna Inds [2]	2541.5	54.2	46.9	6.0	202309	-15.2	-9.1	-8.3	-25.3	-2.2	14.4	0.4	2644.9	1801.0
Balrampur Chini [1]	421.5	17.1	24.6	2.9	202306	28.7	493.8	4.0	-13.9	1.9	10.4	0.6	462.0	320.7
Bandhan Bank	217.5	15.8	13.8	1.7	202309	19.0	244.6	13.1	-34.1	1.4	0.0	0.0	272.0	182.2
Bank of Baroda [2]	203.8	33.7	6.1	1.0	202306	39.7	129.0	35.6	102.3	3.5	0.0	0.0	219.6	143.7
Bank of India	99.0	11.6	8.6	0.7	202306	43.8	137.5	34.4	38.9	2.4	0.0	0.0	114.0	60.4
Bank of Maha	42.7	4.8	8.8	1.8	202309	32.8	72.0	32.2	106.9	0.7	0.0	0.0	51.9	20.1
BASF India	2549.5	71.1	35.9	4.1	202306	-13.2	-42.7	-6.0	-47.4	1.8	20.6	0.1	2915.3	2195.0
Bata India [5]	1575.8	24.2	65.2	14.1	202306	1.6	-10.5	13.2	6.4	1.5	19.6	0.7	1867.3	1380.9
Bayer Crop Sci.	5209.9	170.9	30.5	8.6	202306	11.4	37.1	6.0	16.3	7.4	32.1	0.0	5544.0	3922.5
Berger Paints [1]	553.3	8.9	62.5	14.4	202309	3.6	33.0	7.5	9.1	3.3	23.3	0.3	679.1	439.7
Bharat Dynamics	1039.0	23.2	44.8	5.9	202309	15.3	94.0	-35.0	-31.0	7.6	9.3	0.0	1278.0	786.9
Bharat Electron [1]	135.9	4.5	29.9	6.7	202309	0.6	26.6	5.6	21.3	2.8	27.0	0.0	147.2	87.0
Bharat Forge [2]	1030.6	13.0	79.1	7.2	202306	36.0	34.3	24.4	-37.4	0.5	7.3	1.0	1148.0	744.0
Bharti Airtel [5]	930.7	20.2	46.1	6.7	202309	7.3	1.4	13.7	92.3	1.8	12.7	2.8	961.4	736.2
Bikaji Foods [1]	479.4	6.2	77.9	12.6	202306	15.1	156.5	19.7	89.4	2.6	17.3	0.2	533.1	303.1
Biocon [5]	224.6	5.8	38.5	1.5	202306	60.0	-29.8	45.5	-12.2	0.8	5.7	0.9	293.3	191.6
Birla Corpn.	1294.4	3.2	406.5	2.0	202306	9.3	-16.2	12.3	-93.0	10.8	3.8	0.9	1337.0	843.1
Birlasoft Ltd [2]	587.6	13.7	42.8	5.9	202309	9.9	26.1	11.1	-21.6	8.3	17.2	0.0	593.0	250.4
Blue Dart Expres	6569.0	123.2	53.3	12.8	202309	-0.1	-22.0	1.5	-38.1	3.1	26.9	1.1	7934.0	5633.0
Blue Star [2]	972.0	15.4	63.2	8.5	202309	19.5	66.1	16.6	31.6	12.6	23.9	0.5	980.0	552.8
Bombay Burmah [2]	1413.8	-90.8		2.5	202306	8.5	-197.4	13.5	-517.8	-3.1	17.6	1.3	1511.7	780.7
Borosil Renew. [1]	416.2	2.4	174.1	5.9	202306	108.6	-127.6	28.3	-58.1	2.2	8.1	0.5	589.6	380.1
Bosch	19525.0	508.8	38.4	5.2	202306	17.3	22.5	20.7	16.1	-1.1	17.1	0.0	20920.7	16082.0
Brigade Enterpr.	668.8	9.9	67.2	5.0	202306	-27.5	-53.1	-9.2	21.9	8.1	8.2	1.6	674.9	431.0
Britannia Inds. [1]	4548.1	92.7	49.1	31.0	202309	0.8	19.1	8.7	41.0	0.8	48.2	0.9	5268.6	3710.4
C														
C.E. Info System [2]	2110.1	22.7	92.8	18.7	202309	19.4	30.0	32.6	35.6	5.1	27.1	0.1	2274.0	983.5
Campus Activewe. [5]	270.1	3.8	70.3	14.9	202306	4.8	0.5	7.4	-14.5	0.3	22.9	0.6	570.6	263.4
Cams Services	2388.6	60.4	39.5	16.1	202306	10.4	17.8	5.4	2.9	3.6	44.3	0.1	2666.0	2002.1
Can Fin Homes [2]	771.4	49.5	15.6	2.6	202309	32.5	11.5	35.5	21.4	4.1	8.4	8.0	905.0	486.3
Canara Bank	387.3	76.7	5.1	0.9	202309	33.2	40.4	32.4	47.9	1.7	0.0	0.0	392.8	268.9
Caplin Point Lab [2]	1049.1	52.0	20.2	4.8	202306	14.1	21.7	15.2	25.7	3.2	26.6	0.0	1138.9	575.0
Capri Global [2]	759.8	11.2	67.8	4.3	202309	60.9	16.0	62.2	10.6	-1.3	9.0	2.3	874.0	565.9
Carborundum Uni. [1]	1063.6	23.3	45.6	7.1	202309	0.6	14.5	16.9	35.8	-2.4	20.7	0.1	1300.0	787.5
Castrol India [5]	134.1	8.2	16.3	6.7	202309	5.5	3.9	6.3	0.6	-2.3	60.4	0.0	162.7	107.7
CCL Products [2]	611.0	20.8	29.4	5.5	202306	28.6	15.1	34.7	29.8	-2.0	15.7	0.6	750.0	485.8
CEAT	2127.9	130.6	16.3	2.3	202309	5.5	892.4	8.1	1138.0	0.8	9.3	0.7	2640.0	1357.6
Central Bank	44.0	2.5	17.5	1.4	202309	19.3	82.2	20.8	32.1	-1.0	0.0	0.0	56.0	20.1
Century Plyboard [1]	628.6	17.0	37.0	7.3	202306	0.2	-5.8	5.5	1.0	1.1	26.1	0.2	720.6	436.7
Century Textiles	1071.5	6.9	156.2	3.2	202309	-10.2	-142.5	-2.0	-64.9	-2.4	5.8	0.3	1222.7	588.8
Cera Sanitary. [5]	8333.8	182.4	45.7	9.2	202309	11.5	14.4	13.6	24.6	-2.2	24.7	0.0	9782.3	4950.0
CESC [1]	86.1	10.6	8.1	1.1	202306	5.1	21.3	7.6	2.2	1.4	9.9	1.4	94.4	62.3
CG Power & Indu. [2]	380.3	5.7	66.5	26.1	202309	18.0	25.1	18.1	52.9	-1.1	42.2	0.1	459.3	245.6
Chalet Hotels	580.8	11.2	51.9	7.1	202309	26.9	146.2	54.1	815.9	3.4	9.1	1.6	620.2	304.1
Chambal Fert.	286.8	27.3	10.5	1.7	202309	-37.3	38.9	-4.4	-12.1	2.6	16.4	0.6	324.0	248.6
Chemplast Sanmar [5]	447.2	2.2	200.3	26.4	202309	-17.3	-32.4	-26.3	-94.2	-1.6	32.6	4.7	542.9	342.0
Chola Financial [1]	1124.5	74.3	15.1	2.8	202309	42.9	38.9	32.3	24.0	3.2	10.6	11.8	1282.8	512.7
Cholaman.Inv.&Fn [2]	1134.6	36.0	31.5	5.8	202309	53.2	37.3	44.3	29.2	-2.9	9.7	6.4	1284.5	658.0
CIE Automotive	481.3	20.2	23.8	3.6	202309	2.2	11.4	13.6	27.3	4.6	14.0	0.2	578.1	279.3
Cipla [2]	1206.2	44.1	27.4	3.9	202309	14.4	43.4	11.5	37.2	2.8	17.8	0.0	1277.6	852.0
City Union Bank [1]	138.9	12.7	10.9	1.3	202309	10.4	1.5	14.6	4.1	4.0	0.0	0.0	205.0	119.5
Clean Science [1]	1341.5	25.9	51.7	14.1	202309	-26.8	-23.2	-5.0	9.7	1.3	44.5	0.0	1619.1	1227.5
Coal India	311.9	44.3	7.0	3.4	202306	1.8	-9.8	16.8	18.6	-0.7	29.5	0.1	319.6	207.7
Cochin Shipyard	944.7	24.3	38.9	2.8	202306	7.9	133.9	-27.3	-45.0	-4.2	8.0	0.1	1258.0	411.0
Coforge	5081.0	118.3	43.0	9.4	202309	16.2	-10.0	21.3	-2.2	1.4	27.5	0.2	5760.0	3565.2
Colgate-Palmoliv [1]	2104.1	43.7	48.1	32.5	202309	6.1	22.3	5.3	11.0	1.2	77.6	0.0	2138.1	1434.6
Container Corpn. [5]	716.9	19.5	36.8	3.9	202309	10.5	21.1	4.1	3.7	4.0	13.7	0.1	828.5	555.0
Coromandel Inter [1]	1072.5	68.8	15.6	3.5	202309	-30.9	2.2	5.3	5.9	-0.1	38.2	0.1	1185.3	839.0
Craftsman Auto [5]	4900.6	141.2	34.7	6.8	202309	51.9	51.3	48.1	43.3	5.3	20.8	0.8	5045.0	2699.4
CreditAcc. Gram.	1675.3	75.7	22.1	4.6	202309	53.5	98.1	42.5	103.9	6.6	12.1	3.2	1709.2	834.1
CRISIL [1]	4197.0	82.4	51.0	15.9	202306	15.3	10.0	17.7	19.1	7.7	40.4	0.1	4283.0	2712.1
Crompton Gr. Con [2]	286.4	6.7	42.4	6.5	202309	4.9	-22.7	6.8	-26.4	0.6	17.9	0.5	376.2	251.3
CSB Bank	332.2	33.3	10.0	1.7	202309	23.8	10.5	21.6	12.4	3.8	0.0	0.0	374.0	215.1
Cummins India [2]	1713.0	49.9	34.3	8.3	202306	31.1	69.3	24.7	54.5	1.5	26.9	0.1	1981.2	1305.1
Cyient [5]	1660.0	62.9	26.4	4.6	202309	27.4	103.3	36.4	41.6	1.5	17.6	0.3	1945.5	724.0
D														
Dabur India [1]	535.1	9.9	54.0	10.6	202309	7.3	5.1	7.0	-2.0	2.0	23.3	0.1	610.4	504.0
Dalmia BharatLtd [2]	2074.7	61.5	33.7	2.4	202309	6.0	116.4	13.3	104.1	1.8	7.9	0.2	2424.4	1587.1
Data Pattern [2]	1920.7	24.2	79.3	9.2	202306	31.2	81.4	38.8	38.7	-0.2	18.0	0.0	2484.0	995.1
DCM Shriram [2]	875.9	39.6	22.1	2.2	202309	-1.2	-74.8	2.8	-45.5	-9.7	18.9	0.3	1115.5	730.1
Deepak Fertiliz.	602.5	53.4	11.3	1.5	202309	-10.9	-77.9	5.9	-42.1	-5.2	25.9	0.7	943.7	512.8
Deepak Nitrite [2]	2022.9	56.3	36.0	6.8	202306	-14.1	-36.1	4.8	-23.2	1.8	29.8	0.1	2373.0	1731.0
Delhivery [1]	402.3	-9.5		3.2	202306	10.5	-122.4	1.4	45.5	-4.5	0.0	0.1	452.0	291.0
Delta Corp [1]	140.8	10.2	13.8	1.6	202309	0.2	1.7	5.8	9.5	7.6	16.2	0.0	260.0	124.6
Devyani Intl. [1]	185.7	2.1	89.8	23.1	202306	20.1	-44.7	28.9	-4.6	-1.2	13.5	1.7	227.8	134.1
Divi's Lab. [2]	3349.9	55.7	60.2	7.0	202306	-21.2	-49.3	-21.2	-52.4	-1.8	19.3	0.0	3949.0	2730.0
Dixon Technolog. [2]	5272.6	51.8	101.7	21.7	202309	27.8	38.9	7.4	32.9	-1.8	23.6	0.5	5607.5	2555.0
DLF [2]	595.3	9.0	65.8	3.9	202309	3.5	30.6	-2.0	17.7	11.1	4.5	0.1	599.8	336.6
Dr Lal Pathlabs	2593.4	36.1	71.8	13.0	202309	12.6	52.4	5.1	21.5	9.6	18.5	0.3	2639.5	1762.7
Dr Reddy's Labs [5]	5261.1	305.3	17.2	3.4	202309	9.1	33.0	19.8	63.7	-2.3	26.0	0.1	5986.2	4176.9
E														
Easy Trip Plann. [1]	42.5	0.7	58.1	20.0	202306	41.6	-21.5	66.4	2.8	6.7	50.9	0.2	73.5	37.0
eClerx Services	1965.1	101.2	19.4	5.6	202306	10.8	7.2	18.4	16.6	0.6	36.0	0.1	2248.4	1260.3
Eicher Motors [1]	3430.1	117.7	29.1	6.3	202306	17.6	50.4	28.3	57.1	1.0	26.5	0.0	3793.0	2836.0
EID Parry [1]	478.4	43.9	10.9	1.4	202306	-1.7	-55.4	33.5	-24.1	0.5	39.9	0.3	646.0	433.3
EIH [2]	222.3	7.4	30.2	4.1	202309	32.3	110.1	54.6	273.6	5.4	15.8	0.1	274.7	150.5
Elgi Equipments [1]	506.2	12.1	41.9	11.6	202306	4.3	24.2	12.5	77.9	5.2	24.2	0.4	623.0	355.1
Emami [1]	509.7	16.0	31.9	9.8	202306	6.8	86.5	4.7	-16.2	1.1	27.9	0.1	582.0	341.0
Endurance Tech.	1667.2	38.4	43.5	5.3	202306	15.9	47.4	14.7	13.6	4.6	13.7	0.1	1749.0	1171.6
Engineers India [5]	129.2	7.5	17.3	3.7	202306	0.4	114.4	11.8	108.5	2.0	23.7	0.0	167.3	68.1
EPL Ltd [2]	189.5	7.8	24.4	3.0	202306	9.4	59.0	8.9	29.9	3.6	12.1	0.4	236.0	147.1
Equitas Sma. Fin	98.0	6.7	14.6	2.0	202309	35.6	70.2	29.2	69.9	5.4	0.0	0.0	102.0	48.5
ERIS Lifescience [1]	873.8	28.1	31.1	5.4	202306	17.3	0.3	25.8	-2.9	3.8	16.7	0.2	925.0	550.9
Esab India	6036.0	99.0	60.9	35.7	202306	22.5	65.5	19.7	70.2	5.9	69.8	0.0	6054.1	3221.4
Escorts Kubota	3076.9	69.0	44.6	4.8	202309	8.9	66.3	14.2	38.0	-2.2	10.6	0.0	3435.2	1810.0
Eureka Forbes	496.6	3.2	154.7	2.3	202306	-4.1	28.3	127.5	174.4	1.9	2.1	0.1	598.8	355.0
Exide Inds. [1]	256.1	9.9	25.8	2.0	202306	5.6	9.6	7.4	7.6	1.8	10.6	0.1	280.0	163.6
F														
FDC [1]	362.2	14.1	25.8	3.0	202306	8.4	55.3	15.9	23.2	-0.5	13.0	0.0	428.0	245.0
Federal Bank [2]	143.6	15.1	9.5	1.3	202309	36.0	35.6	35.5	47.2	2.9	0.0	0.0	152.6	120.9
Fine Organic [5]	4246.2	149.6	28.4	7.6	202309	-41.2	-49.0	-11.0	-14.4	-7.1	65.3	0.0	6674.9	4030.7
Finolex Cables [2]	909.8	35.6	25.5	3.2	202306	18.6	34.1	13.7	-13.7	4.5	15.6	0.0	1219.1	491.1
Finolex Inds. [2]	191.8	7.4	25.9	2.1	202309	-6.2	2.7	-8.5	19.4	-1.3	6.4	0.1	259.9	136.7
Firstsour.Solu.	160.5	7.9	20.3	3.3	202306	5.1	48.1	3.8	13.7	3.0	14.9	0.5	176.0	95.8
Five-Star Bus.Fi [1]	752.2	24.1	31.2	4.6	202309	43.9	38.3	35.7	35.3	2.1	14.4	0.9	875.4	476.1
Fortis Health.	333.7	6.9	48.6	3.5	202306	11.4	-9.5	11.6	27.3	2.7	7.5	0.2	352.0	245.4
FSN E-Commerce [1]	140.3	0.1	2223.6	29.1	202306	23.8	-27.5	32.0	-57.3	0.3	5.1	0.5	224.7	114.3
G														
G N F C	694.4	63.6	10.9	1.2	202306	-38.7	-84.6	-7.7	-51.6	4.4	20.4	0.0	726.4	484.5
G R Infraproject [5]	1150.2	140.6	8.2	1.8	202306	-7.9	-23.5	3.8	33.7	1.7	21.7	1.0	1381.6	930.0
G S F C [2]	194.2	25.9	7.5	0.6	202306	-31.6	-67.5	1.6	-6.8	-0.5	12.7	0.0	215.5	116.1
GAIL (India)	123.7	8.0	15.4	1.1	202309	-14.7	85.8	3.7	-55.2	4.6	9.0	0.2	132.5	87.9
Galaxy Surfact.	2829.2	100.4	28.2	5.3	202306	-18.7	-25.1	5.2	24.3	9.2	23.4	0.2	2989.4	2217.5
Garware Tech.	3174.0	91.8	34.6	6.4	202306	7.0	52.4	6.1	16.1	-0.2	21.1	0.1	3559.0	2587.0
GE Shipping Co	789.7	176.5	4.5	1.0	202309	-15.1	-9.0	15.5	68.8	-4.6	21.3	0.5	919.5	532.0
General Insuranc [5]	226.8	40.8	5.6	0.8	202306	-19.0	34.0	-13.4	72.2	0.5	7.1	0.0	239.7	123.7
Gillette India	6250.8	111.0	56.3	20.6	202309	7.7	6.8	9.6	22.9	0.3	46.5	0.0	6419.2	4140.0
Gland Pharma [1]	1511.5	47.4	31.9	3.1	202306	41.1	-15.3	-3.1	-28.4	-2.5	14.0	0.0	1914.0	861.5
Glaxosmi. Pharma	1407.2	36.1	38.9	13.7	202306	2.2	3.3	-1.1	49.1	-1.9	33.9	0.0	1623.0	1228.0
Glenmark Pharma [1]	746.2	31.7	23.6	2.2	202306	22.6	-8.1	11.7	-7.7	0.3	14.3	0.5	879.2	369.5
Global Health [2]	806.6	13.8	58.6	8.9	202306	25.2	73.8	23.9	73.3	6.4	16.5	0.6	842.6	391.1
GMM Pfaudler [2]	1770.7	42.0	42.2	9.9	202306	23.4	23.4	22.8	48.6	2.3	18.9	1.2	2189.5	1350.0
GMR Airports Inf [1]	56.0	-1.1		-33.8	202309	30.3	-187.1	41.4	-39.8	2.2	0.0	0.0	66.8	36.0
Godfrey Phillips [2]	2146.3	154.4	13.9	3.2	202309	13.7	0.1	19.5	42.1	-0.6	21.4	0.1	2400.0	1565.0
Godrej Agrovet	471.9	18.6	25.3	3.9	202309	5.1	46.9	4.2	1.7	1.5	10.6	0.7	528.0	391.2
Godrej Consumer [1]	1020.6	18.0	56.8	7.6	202309	6.1	17.2	8.7	13.5	3.4	16.4	0.1	1101.6	793.7
Godrej Industrie [1]	652.2	28.2	23.1	2.8	202306	12.0	-12.7	12.8	22.3	3.0	9.7	2.3	733.3	395.2
Godrej Propert. [5]	1784.1	23.8	74.9	5.4	202309	107.8	21.5	54.6	65.7	11.4	5.6	0.7	1804.3	1005.7
Granules India [1]	351.9	18.1	19.5	3.0	202306	-3.3	-62.5	13.8	4.0	7.8	19.3	0.4	381.3	267.9
Graphite India [2]	457.8	9.1	50.6	1.8	202306	-13.7	-225.0	-5.9	-53.3	-0.4	7.2	0.1	548.2	251.8
Grasim Inds [2]	1895.4	99.1	19.1	1.6	202306	10.8	-18.5	16.2	-11.9	2.2	9.0	1.2	2022.0	1528.0
Grindwell Norton [5]	2098.8	33.1	63.4	12.9	202306	4.8	4.9	16.3	13.2	0.1	28.3	0.0	2494.6	1717.5
Guj Pipavav Port	127.0	7.1	17.9	2.7	202306	4.1	3.7	17.3	49.9	4.1	17.5	0.0	142.7	85.5
Guj. Ambuja Exp [1]	329.2	13.3	24.7	2.9	202309	3.5	29.1	-0.1	-30.2	-1.4	17.8	0.1	387.7	224.2
Guj.St.Petronet	266.3	26.6	10.0	1.6	202309	-25.8	-29.2	-17.0	-6.7	-3.1	34.2	0.1	310.6	224.1
Gujarat Alkalies	731.8	22.0	33.3	0.9	202306	-19.1	-129.9	3.1	-76.5	1.7	10.6	0.1	915.0	556.1
Gujarat Fluoroch [1]	2763.2	83.3	33.2	5.5	202306	-35.2	-85.4	3.5	-16.3	-1.4	29.4	0.3	3940.0	2534.1
Gujarat Gas [2]	419.2	18.2	23.0	4.1	202309	-3.3	-26.7	-19.6	-8.0	3.0	30.6	0.1	539.0	397.2
H														
H P C L	257.6	58.8	4.4	1.1	202306	-2.1	-20.9	11.8	355.4	5.7	-8.0	1.6	309.9	201.1
H U D C O	75.7	8.7	8.7	1.0	202306	5.3	8.2	3.3	0.7	-1.0	8.8	4.2	95.9	36.9
Happiest Minds [2]	817.2	15.5	52.6	8.9	202309	14.4	-1.6	21.5	9.1	-1.8	28.1	0.5	1022.3	763.5
Hatsun Agro [1]	1117.7	10.3	108.6	17.0	202309	9.0	82.6	8.3	20.9	-2.8	11.1	1.5	1232.0	786.0
Havells India [1]	1271.6	18.8	67.7	11.6	202309	6.0	33.2	10.7	8.2	1.1	21.9	0.1	1466.0	1092.0
HCL Technologies [2]	1266.4	56.9	22.2	5.2	202309	8.0	9.8	14.2	11.9	-0.2	27.6	0.1	1311.0	1011.6
HDFC AMC [5]	2754.9	77.8	35.4	9.8	202309	18.1	20.2	8.7	20.2	0.1	32.3	0.0	2929.0	1595.3
HDFC Bank [1]	1483.6	71.8	20.6	2.7	202309	83.3	51.1	47.4	30.5	1.0	0.0	0.0	1757.8	1460.6
HDFC Life Insur.	622.2	6.9	90.8	9.8	202309	12.6	14.9	18.5	0.1	2.3	0.6	0.1	690.9	458.0
HEG	1648.0	132.8	12.4	1.5	202306	-7.0	-12.5	-3.7	-3.9	4.7	14.6	0.2	1914.0	919.0
Heidelberg Cem.	188.4	4.4	42.7	2.9	202306	1.0	1.4	-3.7	-57.5	0.8	10.5	0.1	211.6	152.6
Hero Motocorp [2]	3090.8	168.2	18.4	3.7	202309	4.1	46.2	5.5	29.6	-0.7	23.1	0.0	3275.0	2246.8
HFCL [1]	66.0	2.1	30.9	2.7	202309	-5.3	-15.2	0.1	8.5	2.3	15.1	0.3	88.8	55.8
Hikal [2]	279.9	6.6	42.1	3.0	202309	-22.6	-49.4	-2.2	0.0	3.0	8.2	0.7	428.0	258.6
Hind. Unilever [1]	2508.6	44.0	57.0	11.7	202309	3.1	-1.1	8.9	6.7	1.1	24.9	0.0	2768.5	2393.0
Hind.Aeronautics [5]	1901.5	90.0	21.1	5.4	202306	8.1	31.3	2.2	9.4	2.6	18.8	0.0	2090.0	1150.5
Hindalco Inds. [1]	474.6	37.6	12.6	1.1	202306	-8.7	-39.8	3.0	-43.9	4.1	10.7	0.7	508.8	381.0
Hindustan Copper [5]	145.3	3.0	49.2	6.8	202306	7.1	-17.2	-10.6	-25.9	3.2	17.8	0.1	174.7	94.0
Hindustan Zinc [2]	299.0	20.0	15.0	9.3	202309	-18.6	-35.5	-12.4	-26.0	1.0	48.5	0.3	383.0	285.3
Hitachi Energy [2]	4463.1	22.4	199.2	15.6	202306	4.7	79.9	10.5	-22.5	5.4	12.9	0.2	4800.0	2845.9
HLE Glascoat [2]	506.7	9.3	54.3	11.0	202306	-3.5	-39.6	26.2	-0.8	-0.7	22.1	0.8	722.2	466.0
Home First Finan [2]	915.2	30.2	30.3	4.2	202309	44.0	36.9	44.1	25.8	-4.0	10.3	2.4	980.0	652.3
Honeywell Auto	37246.3	497.1	74.9	10.3	202306	18.6	1.4	17.8	25.7	2.8	19.4	0.0	44100.0	34383.0
I														
I D F C	114.0	4.0	28.4	1.6	202309	-25.7	-24.9	14.3	-16.9	-5.7	-24.4	0.0	133.8	72.9
I O B	39.8	1.2	32.1	3.2	202309	23.4	25.4	22.4	23.5	-3.2	0.0	0.0	51.0	18.5
I O C L	95.9	27.3	3.5	0.8	202309	-14.1	1222.6	1.9	235.3	10.3	8.0	1.0	101.4	68.3
I R C T C [2]	663.6	12.6	52.5	21.4	202306	17.5	10.1	48.3	22.0	0.7	56.7	0.0	775.0	557.2
I R F C	72.1	4.6	15.5	2.0	202309	16.5	-9.6	15.3	-6.1	0.2	5.3	9.3	92.9	22.6
ICICI Bank [2]	933.5	57.3	16.3	2.9	202309	35.0	36.1	36.2	35.5	2.3	0.0	0.0	1008.7	796.1
ICICI Lombard	1361.9	35.8	38.1	5.9	202309	12.2	-2.2	12.8	11.9	0.4	20.9	0.0	1422.9	1049.1
ICICI Pru Life	520.3	6.3	82.6	7.0	202309	4.6	21.9	6.1	6.0	0.4	0.4	0.1	615.6	381.0
ICICI Securities [5]	642.0	38.3	16.8	6.3	202309	45.5	41.0	13.2	-4.4	1.4	18.1	3.3	696.3	417.0
IDBI Bank	62.1	4.4	14.0	1.7	202309	20.9	78.6	26.5	65.2	-1.2	0.0	0.0	74.8	42.9
IDFC First Bank	82.8	4.1	20.1	1.9	202309	34.5	31.7	37.1	71.8	-3.8	0.0	0.0	100.7	52.1
IFB Industries	864.6	2.4	356.4	5.3	202309	-1.6	-10.7	3.9	279.4	-1.1	5.9	0.5	1166.0	698.0
IIFL Finance [2]	617.3	44.4	13.9	2.4	202309	22.2	25.0	19.0	26.2	1.7	11.7	4.9	704.2	395.5
Indbull.RealEst. [2]	77.6	-11.9		1.4	202309	-50.4	-132.6	-42.1	-353.2	5.2	0.0	0.2	94.1	45.9
India Cements	207.8	-13.8		1.2	202309	-4.7	-170.7	0.9	-1452.9	-0.3	-3.6	0.6	266.9	167.1
Indiabulls Hous. [2]	165.1	24.1	6.8	0.5	202306	-8.4	3.3	-2.6	-3.8	4.0	9.8	3.3	207.8	91.8
Indiamart Inter.	2592.2	52.7	49.2	10.3	202309	22.5	1.5	28.3	32.9	-6.3	15.6	0.0	3293.5	2043.7
Indian Bank	430.3	55.3	7.8	1.1	202309	28.3	60.7	25.2	58.3	3.8	0.0	0.0	446.2	241.0
Indian Energy Ex [1]	127.6	3.7	34.7	14.5	202309	14.0	21.4	-0.8	7.7	2.2	52.3	0.0	163.8	116.1
Indian Hotels Co [1]	392.8	7.7	50.7	6.7	202309	16.3	48.4	38.6	155.2	4.8	13.6	0.5	436.3	280.2
Indigo Paints	1464.6	27.8	52.7	9.0	202309	11.5	-29.5	13.1	14.2	3.7	21.4	0.0	1700.0	981.1
Indraprastha Gas [2]	400.2	25.8	15.5	3.1	202309	-2.7	29.5	25.5	5.4	4.7	27.1	0.0	515.6	375.8
Indus Towers	188.4	13.4	14.1	2.1	202309	-10.5	48.5	-4.1	-24.1	11.7	10.2	0.9	205.9	135.2
IndusInd Bank	1449.6	107.2	13.5	1.9	202309	29.2	22.0	27.6	37.1	0.7	0.0	0.0	1479.1	990.3
Infibeam Avenues [1]	19.6	0.5	38.2	1.7	202309	65.7	0.6	56.5	20.1	3.1	6.0	0.0	23.0	12.9
Info Edg.(India)	4245.4	24.0	177.2	4.1	202306	14.4	-11.4	34.3	-89.2	4.1	2.9	0.0	4984.1	3310.0
Infosys [5]	1389.1	59.9	23.2	8.2	202309	6.7	3.2	13.0	8.7	0.6	44.4	0.1	1672.5	1215.5
Ingersoll-Rand	2790.6	64.7	43.1	15.2	202306	11.5	67.3	19.5	76.1	-2.1	43.3	0.0	3329.8	1790.0
Intellect Design [5]	657.9	23.2	28.4	4.0	202309	17.3	53.9	16.0	1.9	2.3	18.9	0.0	746.9	388.0
Interglobe Aviat	2508.5	145.8	17.2	-15.5	202309	19.6	-88.1	42.3	233.9	1.5	0.0	0.0	2746.0	1676.0
Ipca Labs. [1]	969.5	19.4	50.1	4.2	202306	0.1	13.8	6.8	-31.8	-1.3	11.6	0.2	1008.9	670.0
IRB Infra.Devl. [1]	34.5	0.8	41.6	1.5	202309	29.9	12.2	8.9	-28.0	4.3	6.4	1.3	37.0	22.6
Ircon Intl. [2]	142.4	8.6	16.6	2.6	202306	35.7	29.6	34.5	24.7	1.1	13.0	0.3	174.6	45.2
ITC [1]	433.6	16.1	26.9	7.8	202309	4.2	6.0	1.5	16.6	0.0	39.0	0.0	499.6	325.4
ITI	270.8	-3.8		11.0	202306	-5.6	-203.1	-22.9	-436.2	-0.7	0.0	0.7	337.0	86.5
J														
J B Chem & Pharm [1]	1399.1	28.9	48.5	8.7	202306	14.2	35.5	25.3	20.4	2.9	22.4	0.1	1524.6	914.7
J K Cements	3132.0	50.2	62.4	5.2	202306	21.6	-23.7	19.4	-41.1	1.8	9.7	1.0	3477.3	2542.7
Jamna Auto Inds. [1]	109.8	4.4	24.8	5.6	202306	5.0	21.8	19.4	11.2	0.0	26.5	0.2	127.0	94.2
JBM Auto [2]	1191.1	11.6	102.9	13.2	202309	19.6	22.3	9.3	-24.3	-2.5	11.7	1.6	1606.2	400.9
Jindal Stain. [2]	443.6	32.9	13.5	2.8	202309	12.0	97.3	20.3	25.0	-1.4	20.2	0.4	541.5	141.0
Jindal Steel [1]	597.0	42.4	14.1	1.5	202309	-9.4	42.1	-4.6	-10.8	-7.3	14.2	0.4	722.2	463.7
Jindal Worldwide [1]	335.3	4.4	76.7	10.3	202306	-35.8	-67.2	-31.1	-33.6	-5.2	15.7	1.2	477.0	275.5
JK Lakshmi Cem. [5]	747.5	30.4	24.6	3.1	202309	14.6	51.8	13.8	-18.5	9.8	13.6	0.7	897.0	570.3
JK Paper	383.1	72.1	5.3	1.6	202309	0.4	-13.3	21.3	31.1	0.2	28.1	0.8	452.5	306.6
JM Financial [1]	88.8	6.4	13.9	1.0	202309	38.6	8.3	17.7	-18.4	7.2	9.4	1.9	95.8	57.4
JSW Energy	393.7	9.7	40.7	3.3	202309	36.5	82.6	13.8	-25.1	0.2	7.2	0.9	449.0	204.8
JSW Steel [1]	746.3	36.4	20.5	2.5	202309	6.6	72.2	5.3	18.3	2.0	8.6	1.2	840.0	649.8
Jubilant Food. [2]	507.0	3.6	142.3	16.0	202309	5.2	-26.1	7.3	-50.5	0.4	16.0	1.2	619.8	412.2
Jubilant Ingrev. [1]	414.6	16.3	25.5	2.5	202309	-22.2	-31.8	-13.1	-28.3	-4.5	15.6	0.1	592.5	350.8
Jubilant Pharmo [1]	395.0	-2.8		1.2	202309	5.2	105.6	10.1	-135.1	-0.3	3.1	0.6	484.6	268.8
Just Dial	719.0	36.9	19.5	1.6	202309	27.0	37.6	34.2	594.3	-2.1	1.7	0.0	878.6	564.8
Jyothy Labs [1]	362.7	7.7	47.3	8.6	202306	15.1	98.7	13.6	66.2	0.4	18.6	0.1	411.3	180.3
K														
K E C Intl. [2]	601.3	7.3	82.3	4.1	202309	10.7	1.1	24.3	-35.6	-4.4	11.8	0.9	739.0	405.2
K P R Mill Ltd [1]	796.4	23.1	34.4	7.3	202306	1.3	-10.5	12.5	-12.2	-1.4	24.5	0.4	843.2	479.6
Kajaria Ceramics [1]	1255.5	25.2	49.8	8.0	202309	4.1	49.0	5.3	4.9	-2.2	19.8	0.1	1522.0	1006.4
Kalpataru Proj. [2]	633.2	26.5	23.9	2.2	202309	19.0	-0.4	13.8	6.1	-1.0	12.3	0.9	722.9	449.0
Kalyan Jewellers	304.6	4.8	63.9	8.6	202306	31.3	33.3	20.8	28.0	6.0	12.2	1.2	309.9	80.0
Kansai Nerolac [1]	305.3	7.6	40.4	5.4	202309	1.3	56.0	4.7	44.6	-2.7	14.3	0.0	354.0	247.5
KEI Industries [2]	2568.4	58.6	43.8	8.1	202309	21.1	31.2	14.4	23.5	2.3	25.7	0.1	2812.2	1350.9
KIOCL	326.9	-1.8		9.9	202306	36.9	-232.6	-28.0	-308.4	-7.3	-4.4	0.2	520.0	165.2
KNR Construct. [2]	267.9	16.8	15.9	2.7	202306	0.1	53.0	7.5	35.6	1.6	22.8	0.4	289.9	225.6
Kotak Mah. Bank [5]	1733.7	86.4	20.1	2.9	202309	37.3	23.6	35.4	25.7	1.8	0.0	0.0	2063.0	1644.2
KPIT Technologi.	1242.1	17.8	69.6	18.3	202309	61.0	68.4	56.4	54.0	10.0	27.0	0.2	1279.1	623.0
KRBL [1]	378.9	31.1	12.2	1.9	202306	15.1	18.4	25.5	51.4	2.0	20.8	0.1	471.0	320.0
Krishna Institu.	1860.0	42.0	44.3	8.9	202306	22.3	15.5	38.0	7.1	-1.6	25.9	0.3	2225.3	1284.0
KSB	3011.0	60.2	50.0	8.8	202309	30.7	28.5	24.5	26.2	2.9	22.3	0.0	3340.4	1706.2
L														
L&T Fin.Holdings	140.9	7.7	18.4	1.6	202309	2.4	64.8	8.6	65.7	2.8	7.6	4.1	142.5	78.8
L&T Technology [2]	4230.1	120.2	35.2	9.3	202309	4.6	5.2	17.8	17.0	1.3	33.4	0.1	4859.8	3218.0
La Opala RG [2]	427.8	11.9	36.1	6.1	202306	5.0	43.0	22.5	26.9	1.7	22.3	0.0	479.7	326.4
Lak. Mach. Works	13033.0	389.4	33.5	5.5	202309	9.0	10.4	22.7	28.4	-2.6	20.4	0.0	15501.0	9031.0
Larsen & Toubro [2]	2908.2	86.6	33.6	5.2	202309	19.3	44.6	19.1	26.7	0.2	12.6	1.4	3114.0	1970.2
Latent View [1]	410.5	7.5	54.8	6.6	202309	17.6	-8.7	23.5	14.1	-3.7	16.8	0.0	466.5	311.1
Laurus Labs [2]	363.9	6.8	53.3	4.9	202309	-22.3	-84.1	-4.2	-57.6	1.9	21.8	0.5	479.3	279.7
Laxmi Organic [2]	268.2	3.7	73.4	4.3	202309	0.0	24.5	-12.0	-55.3	5.6	11.5	0.2	321.0	220.7
Lemon Tree Hotel	109.0	1.6	69.5	10.1	202306	15.7	69.4	64.0	471.1	-2.6	11.5	2.6	126.7	70.3
LIC Housing Fin. [2]	462.1	75.7	6.1	0.9	202309	32.8	281.6	24.3	33.3	5.0	7.6	9.0	480.8	315.5
Life Insurance	607.8	72.7	8.4	8.3	202306	-0.1	1498.4	6.7	877.9	0.2	1.0	0.0	754.4	530.2
Linde India	6111.8	46.9	130.3	16.6	202306	22.6	-41.9	20.3	4.8	2.6	16.3	0.0	6886.0	3000.0
Lloyds Metals [1]	530.3	22.5	23.6	12.3	202309	62.0	62.1	144.4	104.1	0.6	0.0	0.1	687.9	163.2
LTIMindtree [1]	5132.3	149.6	34.3	8.4	202309	8.2	-2.2	43.6	25.0	-0.7	34.9	0.0	5590.0	4120.0
Lupin [2]	1185.5	21.3	55.6	4.3	202306	31.6	407.7	11.9	145.0	4.8	5.7	0.4	1215.2	628.1
M														
M & M [5]	1468.6	85.6	17.2	3.2	202306	17.6	61.0	27.0	33.6	-2.7	13.7	1.6	1670.0	1124.0
M & M Fin. Serv. [2]	258.3	16.0	16.1	1.7	202309	27.3	-47.1	20.9	-16.8	-6.9	8.8	4.1	346.4	199.3
M R P L	109.7	21.6	5.1	1.6	202309	-21.9	-40.9	-9.6	-17.1	9.7	19.7	2.2	117.7	49.2
Macrotech Devel.	849.4	15.9	53.6	6.5	202309	-0.9	4.7	-15.6	19.0	15.4	8.8	0.9	868.5	355.5
Mah. Scooters	7699.9	176.8	43.6	0.4	202309	7.0	4.1	3.4	2.9	-0.5	0.9	0.0	8600.0	4051.1
Mahanagar Gas	1039.1	116.2	8.9	2.2	202309	0.5	106.4	24.5	113.4	5.1	26.6	0.0	1151.9	811.1
Mahindra Holiday	397.1	3.3	121.2	-16.1	202309	9.5	-47.8	12.4	-34.3	-2.3	4.5	0.0	469.8	237.8
Mahindra Life.	490.4	-1.4		4.3	202309	-74.5	-344.8	59.3	-120.8	-3.1	2.1	0.2	599.0	316.1
Manappuram Fin. [2]	140.0	20.2	6.9	1.2	202306	34.9	75.8	20.1	45.6	4.9	11.8	3.0	156.6	101.2
Marico [1]	527.7	10.9	48.4	16.2	202309	-0.8	17.3	0.4	14.4	-1.9	42.1	0.2	595.0	463.0
Maruti Suzuki [5]	10272.2	375.8	27.3	4.7	202309	24.5	78.2	23.2	87.1	-2.7	13.9	0.0	10846.1	8076.7
MAS FINANC SER	914.0	41.3	22.1	3.3	202309	28.9	21.9	40.0	24.1	1.2	11.5	3.7	966.2	680.0
Mastek [5]	2233.6	88.8	25.2	3.8	202309	22.4	2.4	22.7	-7.6	4.1	23.0	0.2	2535.1	1475.5
Max Financial [2]	889.7	14.7	60.6	8.2	202309	9.1	188.3	33.9	68.7	-1.7	10.4	0.1	967.9	599.3
Max Healthcare	578.5	12.1	48.0	7.6	202306	20.4	38.9	19.5	83.5	2.4	13.9	0.1	630.0	410.6
Mazagon Dock	1922.6	59.9	32.1	8.2	202306	-2.6	39.8	15.1	64.7	-6.4	28.5	0.0	2483.0	612.8
Medplus Health [2]	789.7	4.2	187.1	6.3	202306	29.3	18.4	27.0	-3.9	-2.8	5.6	0.6	977.5	570.0
Metro Brands [5]	1244.2	12.5	99.5	20.2	202309	16.7	-12.5	21.9	-3.2	5.3	24.8	0.6	1298.0	737.0
Metropolis Healt [2]	1472.3	27.0	54.5	7.6	202306	-1.0	-13.8	-3.0	-19.9	6.3	17.2	0.3	1766.0	1176.1
Minda Corp [2]	341.3	11.6	29.3	5.1	202309	4.3	1.7	14.8	21.6	1.4	16.2	0.4	370.7	187.0
Mishra Dhatu Nig	397.9	8.4	47.4	5.8	202306	66.4	5.3	10.7	-10.5	-1.4	10.7	0.3	476.4	172.8
MMTC [1]	53.6	3.0	17.7	5.7	202306	-85.8	-119.7	-73.4	415.4	3.5	0.0	0.0	89.0	26.4
Motherson Wiring [1]	58.4	1.2	49.3	19.6	202309	14.8	33.9	13.6	11.3	-4.6	42.7	0.3	71.2	45.2
Motil.Oswal.Fin. [1]	1011.0	97.8	10.3	2.0	202309	24.0	4.3	26.2	34.2	4.3	13.0	1.4	1093.8	550.8
Mphasis	2209.5	85.1	26.0	5.3	202309	-6.9	-6.3	0.5	2.3	4.5	26.4	0.1	2551.0	1660.7
MRF	107726.1	3986.9	27.0	3.1	202309	6.7	351.8	11.0	197.7	-0.4	7.8	0.2	113379.1	81391.0
Multi Comm. Exc.	2546.0	24.9	102.1	8.8	202306	34.0	-52.6	41.9	-21.4	13.5	9.3	0.0	2574.7	1289.2
Muthoot Finance	1323.5	95.0	13.9	2.4	202306	24.5	24.8	4.7	-1.1	2.5	12.1	2.7	1380.0	911.4
N														
Narayana Hrudaya	1034.8	33.3	31.1	9.9	202306	19.4	66.4	22.0	80.6	1.7	29.3	0.4	1134.8	705.3
Natco Pharma [2]	743.9	45.5	16.3	2.7	202306	28.9	31.2	22.5	96.2	-7.7	17.7	0.1	928.5	502.0
Natl. Aluminium [5]	93.0	6.6	14.1	1.3	202306	-16.3	-40.2	-12.1	-61.7	2.1	13.7	0.0	106.3	70.0
Navin Fluo.Intl. [2]	3537.7	73.6	48.0	7.7	202309	12.5	4.8	38.6	32.2	3.1	20.7	0.2	4922.0	3358.0
NBCC [1]	67.0	2.2	31.1	6.2	202306	7.1	-9.3	9.8	18.6	4.3	23.8	0.0	74.3	31.0
NCC [2]	149.0	10.6	14.1	1.5	202306	31.9	33.9	34.0	67.3	1.2	19.7	0.2	177.0	71.1
NESCO [2]	648.4	44.4	14.6	2.3	202306	32.5	41.7	57.4	56.1	-0.6	19.0	0.0	746.3	505.3
Nestle India	23985.0	300.0	80.0	81.0	202309	9.4	25.3	14.7	24.6	-0.3	59.5	0.1	24735.5	17888.0
Netwrk.18 Media [5]	70.9	-1.4		0.6	202309	20.4	-267.1	36.8	-221.0	3.1	0.0	5.8	82.4	48.4
New India Assura [5]	138.5	7.1	19.4	0.8	202306	10.3	94.4	5.7	410.0	1.3	3.7	0.0	154.6	87.9
NHPC Ltd	50.2	3.9	13.0	1.4	202306	-1.0	-0.2	12.3	6.4	-0.9	8.1	0.8	56.8	36.8
Nippon Life Ind.	393.7	14.1	27.8	6.9	202309	19.9	18.6	9.8	32.0	5.8	26.6	0.0	397.8	197.1
NLC India	140.7	13.9	10.2	1.2	202309	-14.7	163.9	14.7	21.3	7.4	12.4	1.5	147.4	69.8
NMDC [1]	159.5	16.9	9.4	2.1	202306	13.2	14.3	-24.5	-35.6	3.4	28.5	0.1	167.6	103.8
NOCIL	215.2	6.5	33.1	2.3	202309	-9.9	-24.0	-16.2	-46.0	-2.5	13.4	0.0	254.9	199.1
NTPC	234.4	19.7	11.9	1.5	202309	1.8	38.2	12.2	12.9	-0.9	9.7	1.5	251.5	161.2
Nuvoco Vistas	341.1	15.3	22.3	1.4	202309	7.2	-98.8	7.5	428.6	-0.2	1.9	0.6	411.3	303.0
O														
O N G C [5]	190.0	34.8	5.5	0.9	202306	-10.4	15.3	9.8	-17.9	2.8	13.3	0.5	192.3	133.0
Oberoi Realty	1231.5	53.9	22.8	3.5	202309	76.8	43.4	44.9	38.0	12.0	16.0	0.3	1239.8	790.1
Oil India	303.0	67.8	4.5	0.9	202306	-41.9	-49.0	-5.8	-0.2	0.2	26.1	0.5	339.5	192.7
One 97 [1]	903.8	-19.0		4.4	202309	31.6	-149.9	40.5	56.4	0.9	0.0	0.0	998.3	439.6
Oracle Fin.Serv. [5]	3940.4	211.9	18.6	5.3	202309	5.0	5.0	9.5	1.6	0.2	33.1	0.0	4529.0	2951.5
Orient Electric [1]	222.5	3.8	58.9	8.1	202309	11.0	1228.6	4.1	-23.6	2.6	18.3	0.2	290.6	207.6
P														
P & G Health Ltd	5134.8	139.4	36.8	11.4	202309	2.5	3.0	8.6	15.2	1.1	35.9	0.0	5496.5	3886.1
P & G Hygiene	17544.6	226.2	77.5	60.2	202309	9.0	36.4	5.9	43.5	3.3	90.4	0.0	18548.6	13101.1
P I Industries [1]	3489.9	89.0	39.2	7.4	202306	23.8	45.9	21.4	46.9	5.3	21.6	0.0	4010.0	2870.0
Page Industries	37406.9	468.5	79.8	30.4	202306	-7.5	-23.5	-0.8	-28.7	-0.4	53.6	0.2	50449.9	34968.6
Patanjali Foods [2]	1375.1	20.2	67.9	5.1	202306	7.7	-63.6	22.7	-16.1	7.4	13.2	0.3	1439.7	851.7
PB Fintech. [2]	702.6	-6.5		5.8	202306	31.8	-105.6	60.6	68.2	5.0	0.0	0.0	816.0	356.2
PCBL Ltd [1]	195.8	11.4	17.1	2.4	202309	-8.7	5.4	2.9	-2.5	1.7	17.5	0.3	211.7	108.1
Persistent Sys	6279.3	130.4	48.1	10.9	202309	17.7	19.7	29.8	24.0	3.2	28.2	0.2	6318.2	3618.2
Petronet LNG	196.2	23.3	8.4	1.8	202309	-21.6	8.9	-0.3	0.8	-11.0	25.3	0.2	254.3	193.4
Pfizer	3886.5	116.8	33.3	5.4	202309	-9.8	-12.9	-6.3	-8.4	-1.4	25.9	0.0	4662.4	3407.0
Phoenix Mills [2]	2002.7	45.6	43.9	4.3	202306	41.1	29.1	54.7	82.0	11.1	11.9	0.6	2059.0	1186.5
Pidilite Inds. [1]	2453.3	27.3	89.9	17.3	202306	5.6	32.4	8.0	3.5	5.9	24.2	0.1	2796.2	2250.9
Piramal Enterp. [2]	985.2	80.1	12.3	0.8	202306	29.8	-24.5	-14.1	-11.0	0.7	2.2	1.6	1140.0	630.2
Piramal Pharma	104.8	-1.0		1.8	202309	11.1	-87.0	9.7	-160.8	13.2	1.9	0.7	174.8	61.7
PNB Housing	730.3	49.3	14.8	1.3	202309	5.5	45.8	15.0	49.5	-1.0	8.3	5.1	784.4	340.7
PNC Infratech [2]	338.9	23.9	14.2	1.9	202309	6.5	12.0	4.0	-12.8	-0.3	13.7	1.4	387.2	251.1
Poly Medicure [5]	1463.7	22.4	65.3	11.3	202306	28.9	132.6	23.7	58.3	6.7	19.0	0.1	1574.0	820.9
Polycab India	5036.0	107.1	47.0	10.5	202309	26.6	58.8	20.4	52.1	1.2	28.1	0.0	5492.9	2500.2
Polyplex Corpn	1040.7	50.4	20.7	0.9	202306	-23.2	-101.7	-0.5	-75.5	0.1	17.4	0.3	1865.0	1010.0
Poonawalla Fin [2]	347.7	11.2	31.1	3.4	202309	62.3	154.6	42.9	103.7	-3.4	8.6	1.6	451.8	243.8
Power Fin.Corpn.	261.7	51.7	5.1	1.0	202306	12.9	33.9	5.2	22.2	10.1	9.4	9.1	262.8	92.2
Power Grid Corpn	204.4	16.4	12.5	2.3	202306	1.3	-5.4	8.1	5.9	1.7	12.7	1.6	208.9	153.3
Praj Industries [2]	547.6	14.8	37.1	9.0	202309	0.2	29.6	16.7	47.4	1.5	31.0	0.0	614.0	299.0
Prestige Estates	780.3	22.9	34.1	3.1	202306	-13.3	173.1	15.7	80.5	4.2	10.4	0.9	818.0	391.3
Prince Pipes	625.3	11.3	55.3	5.1	202306	-8.4	22.4	-9.2	-49.5	-1.9	12.3	0.1	759.5	517.0
Prism Johnson	145.3	-0.8		6.1	202309	6.0	-119.3	9.2	-113.9	7.0	0.5	1.3	147.6	98.1
Privi Speci.	1219.5	1.1	1063.3	5.8	202306	5.1	-79.3	11.5	-94.8	-0.2	5.5	1.2	1361.0	870.6
Pun. & Sind Bank	40.5	1.7	23.4	1.9	202309	21.5	-32.0	20.0	3.7	2.3	0.0	0.0	53.6	16.2
Punjab Natl.Bank [2]	74.8	5.4	13.9	0.8	202309	30.5	302.8	27.1	149.8	2.2	0.0	0.0	83.5	39.0
PVR Inox	1608.6	-23.3		2.1	202309	191.5	133.6	91.2	-71.1	0.2	0.0	1.5	1925.0	1336.5
Q														
Quess Corp	422.9	11.4	37.0	2.4	202306	15.6	-28.5	21.1	-33.9	1.1	9.1	0.4	578.8	337.5
R														
R C F	128.1	11.6	11.0	1.6	202306	-18.4	-83.6	33.6	-19.4	2.6	14.3	0.7	145.7	89.5
Radico Khaitan [2]	1322.4	17.0	78.0	8.0	202306	25.9	10.1	10.0	-14.3	6.6	11.4	0.2	1478.5	910.0
Rail Vikas	154.0	7.0	21.9	4.4	202306	20.1	15.3	5.3	17.5	-2.4	17.2	1.0	199.4	39.9
Rain Industries [2]	155.2	22.7	6.8	0.6	202306	-16.5	-75.2	17.2	-29.6	1.4	16.3	1.3	190.9	142.3
Rainbow Child.	1038.1	21.2	48.9	9.3	202309	6.3	2.9	22.9	37.7	-8.3	24.1	0.7	1184.9	682.0
Rajesh Exports [1]	438.0	49.8	8.8	0.9	202306	73.1	13.8	55.5	46.7	-3.3	8.8	0.1	1028.4	413.1
Rallis India [1]	221.1	8.4	26.2	2.5	202203	7.7	-304.5	7.2	-25.9	1.4	13.0	0.1	270.5	186.5
Ratnamani Metals [2]	2979.2	88.8	33.5	8.0	202309	25.7	65.9	29.8	61.2	9.0	27.1	0.1	3016.7	1867.4
Raymond	1870.2	243.4	7.7	4.3	202306	2.5	1228.1	16.6	163.6	7.2	21.1	0.9	2240.0	1092.6
RBL Bank	228.8	19.5	11.7	1.0	202309	31.6	76.6	24.5	72.0	1.2	0.0	0.0	256.6	131.6
REC Ltd	303.9	48.4	6.3	1.3	202309	17.4	38.7	9.4	24.1	11.3	9.1	6.5	307.4	98.1
Redington [2]	144.1	17.0	8.5	1.6	202306	26.1	-21.2	26.9	-2.5	-0.5	25.4	0.3	202.2	136.3
Relaxo Footwear [1]	907.3	7.8	116.5	11.9	202309	6.8	97.3	4.4	-0.1	1.4	11.6	0.1	974.0	748.5
Reliance Industr	2319.1	101.1	22.9	2.1	202309	1.1	29.1	3.4	7.1	2.4	10.0	0.5	2632.0	1979.1
Restaurant Brand	113.1	-4.5		6.8	202306	24.8	-206.3	29.4	-39.9	-0.3	0.0	1.1	137.9	83.7
RHI Magnesita [1]	704.9	7.7	91.5	3.8	202306	54.1	-43.2	40.6	-47.9	3.3	10.9	0.4	893.2	571.2
Rites	438.9	20.0	21.9	4.1	202309	-11.6	-23.6	-11.2	-11.8	-4.7	28.3	0.0	583.5	305.8
Rossari Biotech [2]	713.7	21.2	33.7	4.0	202309	13.6	37.8	-2.2	17.4	-5.6	17.5	0.1	908.7	536.1
Route Mobile	1557.2	58.3	26.7	4.9	202309	20.0	20.7	43.9	56.6	-1.6	20.0	0.0	1759.5	1131.0
S														
S A I L	84.5	3.4	25.1	0.6	202306	1.4	-73.6	-2.0	-85.2	0.8	5.3	0.4	103.6	73.8
Samvardh. Mothe. [1]	90.7	2.2	40.8	2.7	202306	27.7	325.5	28.6	231.1	-2.0	8.6	0.7	103.5	61.8
Sanofi India	7623.7	240.1	31.8	24.2	202306	1.0	2.1	-1.5	5.3	2.0	40.3	0.0	7639.0	5240.0
Sapphire Foods	1306.5	32.7	39.9	6.6	202309	14.2	-43.0	16.1	46.1	1.1	8.1	0.8	1565.3	1102.1
SBI Cards	747.0	24.3	30.7	6.4	202309	24.0	14.7	25.8	8.6	-5.6	13.1	3.1	932.4	690.9
SBI Life Insuran	1327.8	18.4	72.2	9.5	202309	21.7	0.9	14.7	9.9	1.9	0.7	0.0	1392.1	1039.3
Schaeffler India [2]	2741.8	59.0	46.4	9.8	202309	5.2	9.1	8.6	11.5	-8.3	29.3	0.0	3719.2	2554.8
Sh.Renuka Sugar [1]	50.0	-1.0		-5.4	202306	16.9	-222.0	23.8	-1846.5	1.8	0.0	0.0	65.6	39.5
Sheela Foam [5]	1068.9	18.5	57.8	4.2	202309	-15.1	-17.1	-9.6	-4.9	-3.2	14.2	0.4	1497.0	905.5
Shoppers Stop [5]	629.7	8.9	70.4	29.1	202309	2.6	-61.0	12.7	23.5	-1.4	13.2	15.9	889.8	574.9
Shree Cement	25944.2	433.3	59.9	5.0	202306	14.7	104.8	17.2	-21.1	1.7	8.5	0.1	27284.9	21433.3
Shriram Finance	2013.7	175.2	11.5	1.6	202309	17.2	13.3	33.7	39.8	4.0	12.1	4.0	2028.2	1190.0
Shyam Metalics	440.0	26.7	16.5	1.6	202306	2.6	-42.8	13.8	-59.5	-0.7	15.0	0.1	494.7	253.1
Siemens [2]	3364.2	49.7	67.6	9.9	202306	14.4	50.6	17.5	48.1	-1.7	14.8	0.0	4066.1	2692.0
SIS [5]	430.4	24.8	17.4	2.5	202309	11.1	11.6	11.7	4.0	2.3	10.2	0.7	485.0	318.0
SJVN	73.9	2.7	27.8	2.1	202306	-32.8	-55.4	-5.4	-16.9	6.4	8.7	0.8	83.7	30.4
SKF India	4835.1	111.2	43.5	10.2	202306	9.0	19.6	9.3	23.6	-2.8	34.0	0.0	5528.9	3961.0
Sobha	767.0	11.8	65.2	2.9	202306	60.8	164.8	36.6	-21.9	8.5	8.3	0.9	785.7	412.4
Solar Industries [2]	5578.2	89.3	62.5	19.3	202309	-14.0	13.5	22.7	31.1	6.6	36.1	0.5	5678.9	3457.0
Sona BLW Precis.	548.5	8.0	68.2	13.2	202309	20.6	38.6	28.8	31.3	-0.5	22.1	0.1	626.0	397.4
Sonata Software [1]	1227.8	33.9	36.2	12.0	202309	27.8	10.2	22.8	13.5	4.0	33.5	0.3	1232.9	512.8
SPARC [1]	239.7	-7.3		15.2	202306	-15.8	-215.8	63.0	-5.0	5.0	0.0	0.2	265.8	160.5
SRF	2252.7	58.5	38.5	6.2	202309	-14.5	-37.5	-5.8	-21.2	3.5	22.0	0.4	2636.7	2050.0
St Bk of India [1]	578.2	74.9	7.7	1.5	202306	32.1	153.1	26.1	64.0	3.1	0.0	0.0	629.7	499.4
Star Cement [1]	157.0	6.8	23.2	2.6	202306	14.3	38.0	18.0	11.0	0.6	15.6	0.0	182.4	100.2
Star Health Insu	545.7	12.5	43.8	4.7	202309	14.7	34.6	13.1	304.9	-7.0	13.3	0.1	735.0	451.1
Sterling & Wils. [1]	277.0	-35.2		-13.2	202309	142.9	-118.3	-56.7	44.3	0.1	0.0	3.6	408.8	253.5
Sterlite Tech. [2]	136.6	5.8	23.4	2.6	202309	-11.2	-57.6	13.7	2688.9	0.6	11.0	1.8	193.0	128.5
Sumitomo Chemi.	371.9	7.4	50.5	7.4	202309	-19.4	-28.8	-12.8	-26.9	-3.0	29.9	0.0	498.7	371.0
Sun Pharma.Inds. [1]	1140.8	37.4	30.5	4.6	202309	11.0	5.0	12.2	13.6	2.6	16.8	0.1	1169.9	922.6
Sun TV Network [5]	652.4	45.8	14.2	2.8	202306	10.7	19.9	-2.1	1.9	3.0	26.0	0.0	666.1	394.0
Sundram Fasten. [1]	1288.4	23.9	53.8	9.0	202309	1.4	14.4	6.1	7.9	0.2	19.5	0.3	1334.2	871.0
Sunteck Realty [1]	449.1	-3.2		2.4	202309	-69.1	-698.3	-54.0	-236.6	6.3	2.6	0.3	486.0	271.3
Supreme Inds. [2]	4376.1	80.9	54.1	12.1	202309	10.6	196.5	9.0	18.8	3.8	26.7	0.0	4883.8	2184.4
Supreme Petroch. [2]	569.2	21.1	27.0	5.8	202309	3.4	30.5	-8.1	-37.9	1.2	39.3	0.0	617.7	345.2
Suven Pharma [1]	555.8	16.7	33.3	8.2	202306	2.6	12.1	-3.3	-7.0	-1.9	40.6	0.1	600.0	375.0
Suzlon Energy [2]	34.4	0.3	136.7	14.9	202309	-0.9	139.0	-13.8	434.9	7.2	4.7	0.0	34.4	7.0
Swan Energy [1]	385.2	2.3	168.1	4.8	202306	208.9	176.9	182.6	166.0	4.4	0.0	2.6	399.9	193.0
Symphony [2]	846.6	16.5	51.2	8.7	202309	0.4	6.1	-2.5	-20.8	0.1	14.7	0.3	1219.0	821.0
Syngene Intl.	692.3	12.5	55.2	7.2	202309	18.5	19.8	24.4	17.8	1.4	13.6	0.3	860.2	545.1
T														
T N Merc. Bank	535.2	67.4	7.9	1.2	202309	21.3	4.3	12.7	15.2	-5.1	0.0	0.0	611.0	396.1
Tanla Platforms [1]	935.5	38.3	24.4	7.2	202309	18.5	29.1	6.9	1.0	-4.5	37.8	0.1	1317.7	506.1
Tata Chemicals	958.5	88.9	10.8	1.2	202306	5.6	-11.8	24.7	44.2	0.3	11.5	0.4	1145.0	877.9
Tata Coffee [1]	266.1	9.6	27.6	2.7	202309	-3.1	50.1	7.6	5.8	3.2	11.5	0.7	269.5	199.2
Tata Comm	1705.0	46.3	36.8	33.4	202309	10.0	-52.9	9.0	-25.7	6.0	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	2.5	9.7	0.1	928.0	685.0
Tata Elxsi	7615.2	126.1	60.4	22.6	202309	15.5	14.8	20.7	17.2	0.3	46.6	0.1	7950.0	5708.1
Tata Inv.Corpn.	3192.3	61.0	52.3	0.8	202306	48.8	63.2	11.3	23.3	2.6	1.4	0.0	3522.1	1735.0
Tata Motors [2]	647.8	48.2	13.4	4.8	202309	32.5	248.0	33.2	265.3	1.1	5.3	3.1	677.9	375.5
Tata Power Co. [1]	244.5	10.4	23.4	2.7	202306	5.0	-0.5	18.3	21.0	2.7	10.9	2.0	276.5	182.5
Tata Steel [1]	117.3	0.6	205.0	1.4	202309	-7.4	-126.4	-7.4	-97.6	-2.2	12.1	0.7	134.9	100.1
Tata Tele. Mah.	87.3	-6.0		-0.9	202309	3.3	-207.9	3.0	-0.4	0.6	0.0	0.0	109.1	49.8
TCI Express [2]	1327.0	36.1	36.8	7.7	202309	3.3	-5.8	6.8	-1.1	-0.2	32.7	0.0	1920.0	1295.0
TCS [1]	3350.9	122.0	27.5	12.2	202309	7.9	8.7	13.9	12.8	0.0	58.0	0.1	3680.0	3070.3
Team Lease Serv.	2387.0	66.2	36.0	5.1	202306	15.5	-0.5	16.9	2.1	-3.5	12.7	0.1	2897.0	2012.0
Tech Mahindra [5]	1133.0	36.9	30.7	4.2	202309	-2.0	-61.6	8.2	-31.9	1.1	20.2	0.1	1320.0	983.0
Tejas Networks	844.3	-3.9		4.8	202309	80.0	-500.0	99.9	21.7	-1.3	0.0	0.0	939.9	510.1
The Ramco Cement [1]	987.2	11.8	83.3	3.4	202306	26.3	-31.7	32.3	-65.8	1.4	6.5	0.6	1015.6	634.7
Thermax [2]	2948.2	44.6	66.0	9.1	202309	10.9	44.5	17.2	51.9	6.1	14.5	0.2	3227.9	1830.4
Timken India	2935.9	48.2	60.9	10.8	202306	2.6	-23.6	16.0	-6.6	-0.4	27.0	0.0	3760.8	2626.1
Titan Company [1]	3272.6	37.2	88.0	24.5	202309	25.0	10.1	20.8	4.3	4.9	24.8	0.8	3351.6	2268.9
Torrent Pharma. [5]	1960.0	39.7	49.4	9.9	202309	16.2	23.7	15.3	11.9	2.0	19.5	0.8	2100.0	1446.2
Torrent Power	746.5	44.4	16.8	3.3	202306	12.6	3.0	50.0	11.6	3.7	17.7	0.9	767.9	430.9
Trent [1]	2195.2	13.8	159.4	30.1	202306	45.8	32.9	56.1	31.1	3.5	11.4	1.9	2281.8	1155.1
Trident [1]	35.0	0.8	44.1	4.3	202306	-11.1	-29.4	-14.9	-48.0	0.8	11.9	0.4	43.8	25.1
Triveni Turbine [1]	392.6	7.3	53.5	16.4	202309	32.4	39.0	44.0	52.2	16.5	31.5	0.0	456.2	241.1
TTK Prestige [1]	786.3	16.2	48.6	5.6	202309	-13.4	-29.3	-10.6	-27.1	-0.6	18.2	0.1	940.0	652.1
Tube Investments [1]	3199.9	44.4	72.1	14.0	202309	15.0	15.7	9.4	0.8	4.4	35.6	0.2	3737.2	2375.1
TV18 Broadcast [2]	42.4	0.5	78.8	0.4	202309	21.8	-608.3	40.4	-75.9	2.1	3.3	0.6	51.7	27.4
TVS Motor Co. [1]	1599.5	30.7	52.1	12.0	202309	16.0	0.0	20.7	19.6	0.4	13.6	3.9	1640.0	968.0
U														
UCO Bank	37.5	1.5	24.4	2.0	202309	24.7	-18.9	27.5	48.4	-1.8	0.0	0.0	48.5	13.5
Uflex	435.5	18.3	23.8	0.4	202306	-19.4	-121.4	-3.8	-89.3	2.1	10.3	0.7	693.3	325.2
UltraTech Cem.	8518.1	197.2	43.2	4.4	202309	15.3	69.6	17.5	-12.5	3.8	12.8	0.2	8750.0	6605.5
Union Bank (I)	104.6	16.1	6.5	0.9	202309	25.0	92.7	26.8	96.3	4.6	0.0	0.0	113.4	51.3
United Breweries [1]	1612.7	10.8	149.9	10.6	202309	12.3	-20.0	1.8	-48.3	0.0	10.6	0.0	1805.0	1342.3
United Spirits [2]	1071.1	17.0	62.9	12.7	202306	10.3	65.1	4.3	6.9	4.7	17.4	0.1	1097.4	730.9
Uno Minda [2]	577.7	12.0	48.2	8.0	202306	21.0	24.5	27.1	43.5	-1.0	18.7	0.3	660.3	433.0
UPL [2]	550.8	23.8	23.1	1.4	202309	-18.7	-119.8	-2.2	-58.1	-1.4	15.2	0.9	807.0	528.4
UTI AMC	762.1	44.4	17.2	2.4	202309	-7.1	-8.5	9.7	19.4	1.4	15.9	0.0	907.0	609.5
V														
V I P Inds. [2]	595.3	9.6	62.3	11.8	202309	6.1	-69.4	16.2	-8.4	-4.5	27.4	0.5	760.4	548.9
Vaibhav Global [2]	421.3	7.3	57.4	5.7	202309	9.1	28.1	2.6	-15.3	3.1	11.1	0.2	469.0	268.6
Vardhman Textile [2]	355.1	18.4	19.3	1.2	202309	-2.9	-34.5	-9.6	-58.6	-2.9	11.6	0.2	417.6	270.0
Varroc Engineer [1]	467.1	6.1	76.1	7.3	202306	10.1	1063.7	11.9	236.7	0.5	0.0	1.2	519.0	239.8
Varun Beverages [5]	951.7	14.5	65.8	19.1	202306	13.3	26.2	25.0	44.7	3.2	26.4	0.8	979.2	537.8
Vedant Fashions [1]	1303.1	16.5	79.1	23.8	202309	-11.6	-29.4	4.8	3.5	1.6	36.3	0.2	1460.9	1058.5
Vedanta [1]	232.9	19.5	11.9	2.2	202306	-12.8	-72.9	-0.6	-62.5	8.0	19.9	1.2	340.8	207.9
V-Guard Industri [1]	295.7	5.0	59.6	7.6	202309	14.9	35.0	10.9	-10.3	-3.7	14.9	0.2	335.4	230.3
Vinati Organics [1]	1726.0	42.8	40.3	8.0	202306	-14.9	-17.8	15.8	19.9	-0.8	30.3	0.0	2193.5	1693.1
V-Mart Retail	1710.3	-25.4		4.0	202306	15.4	-207.3	23.1	-182.6	-1.9	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	26.3	0.0	0.0	14.4	5.7
Voltas [1]	835.2	9.3	90.1	4.8	202309	30.4	-38.5	18.4	-31.4	0.0	9.5	0.1	933.5	737.6
VST Industries	3204.9	199.0	16.1	4.5	202309	1.4	-17.6	4.2	-12.0	-2.0	37.3	0.0	3865.4	2912.6
W														
Welspun Corp [5]	450.7	14.1	32.0	2.5	202306	207.9	3924.1	98.7	5.5	10.4	6.4	0.5	457.6	177.9
Welspun Living [1]	148.1	5.4	27.4	3.4	202309	18.7	2169.0	0.0	115.8	1.6	5.9	0.7	158.3	62.2
Westlife Food [2]	815.9	6.9	118.2	22.6	202309	7.1	-29.1	17.4	18.0	-0.5	14.7	2.2	1024.6	639.6
Whirlpool India	1613.4	15.7	102.9	5.8	202309	-5.6	-23.7	-5.9	-23.3	-2.2	8.2	0.0	1733.0	1218.2
Wipro [2]	383.5	21.2	18.1	3.0	202309	-0.1	-0.5	7.7	3.2	0.3	17.1	0.3	443.6	351.9
Y														
Yes Bank [2]	16.5	0.3	56.6	1.2	202309	22.6	42.5	23.5	-24.8	3.1	0.0	0.0	24.8	14.1
Z														
Zee Entertainmen [1]	275.5	2.2	127.3	2.5	202306	7.6	-51.9	-0.3	-79.6	10.6	13.5	0.0	290.5	172.3
Zensar Tech. [2]	504.8	23.2	21.7	3.5	202309	0.5	206.2	3.9	49.0	4.8	14.6	0.1	576.6	202.0
ZF Commercial [5]	15924.1	206.7	77.0	11.7	202309	25.1	54.0	26.0	78.6	0.3	18.7	0.0	16731.0	8592.1
Zomato Ltd [1]	116.4	-0.6		5.2	202309	71.5	-85.7	71.7	57.4	10.0	0.0	0.0	120.0	44.4
Zydus Lifesci. [1]	584.6	28.7	20.4	3.4	202306	28.8	107.1	21.2	39.7	1.7	16.3	0.2	668.5	390.1
Zydus Wellness	1545.1	48.0	32.2	1.9	202306	0.9	-10.9	7.4	-4.0	-0.5	5.8	0.1	1785.0	1363.9

Go places, sans worry

TAKING COVER. Here are the primary risks your travel insurance policy must focus on



GETTY IMAGES

Sai Prabhakar Yadavalli
bl. research bureau

The travel season is ahead, and international trips may be on the cards for many. Protection in the form of travel insurance is a must. With a wide variety of options that are available at an affordable price, travel insurance can suit a variety of travel needs.

Here we look at the fundamentals of travel insurance — the basic options, the caveats and, finally, covers for special cases.

BASE COVER

Travel insurance is a mix of health, accident, life, theft and 'lost item' insurance all rolled into one.

Travel insurance covers are broadly divided into medical, trip-related and baggage insurance.

Medical covers protect against an unplanned and emergency medical expense while on the trip. It has to be unplanned, which implies that the doctor's observation should clarify that the hospitalisation is unplanned and not part of an overseas treatment.

Medical cover most likely does not cover the entire treatment. An emergency 'tape and shut' treatment is provided — this, so that the policyholder can make it back home for the actual treatment to begin.

Also, the cover amount starts from $100,000 to $1 million or so. A policyholder can go as high as possible but ensure a base of $500,000 at least. There is a reason why health insurance is critical in high-net-worth economies and to find out on a trip will be far from ideal.

Apart from medical emergencies, personal accident covers are also important to have if the trip involves road or vehicular transportation. A cover of $30,000 is generally provided in policies, but not all of the policies cover this.

While dental and others are also covered in policies regularly, far-off possibilities of death and related expenses of transportation are generally provided in base policies.

TRIP AND BAGGAGE COVER

Trip-related covers generally protect against a cancellation, missed connection or trip delays. This allows to cover emergency expenses, non-refundable bookings or transit expenses to the tune $300-600.

For instance, trip cancellation on serious illness, weather or accident is entertained and $500-1,500 is paid to cover for non-refundable bookings. A return trip on account of personal emergencies is also covered under this head and can be a useful tool in such situations.

Baggage-related covers kick in to protect against any minor mishaps that can potentially play spoilsport. For instance, losing one's passport in a trip is surprisingly a common occurrence, which is covered with a $300-500 reimbursement to accommodate a replacement.

If the airlines lose or delay one's baggage, again a common mishap, essentials are covered till reinforcements are shipped. This cover also includes a personal liability insurance that ranges from $100,00 to $200,000.

AT A GLANCE

- Travel insurance is a low-cost protection
- Covers medical, trip and baggage-related incidents on trips
- Minimum health cover should start at $500,000

SPECIAL CIRCUMSTANCES

Covid, anyone? The terminology has been phased out of the lexicon. But keep in mind, in travel insurance, hospitalisation expenses are covered — but not those of any prescribed isolation/quarantine in hotel room.

Although gaining popularity, covers for adventure sports are hard to come by. Extreme sports like paragliding, river rafting, bungee jumping, have to be disclosed prior to a trip. A cover, on the other hand, even after disclosure, may be an add-on option if it exists in the first place.

Home insurance while on a trip or pet insurance are available as basic packages in travel insurance. This rounds off the basic and specialised services that can be purchased in a stock travel plan.

A critical aspect of travel insurance, even if bought online, is the Third-party administrator or TPA. The contact details of the TPA, especially in a multi-destination policy, must be ensured before taking off.

Be it the list of network hospitals in the destination or even the travel mandates applicable to each zone, TPAs may be helpful. Also, claim process becomes that much smoother with the involvement of a TPA.

The actual plans for a week's trip to the USA starts from ₹950 at Oriental Insurance or ₹1,200 from Nova Bupa. Amongst the traditional BFSI firms, Bajaj Allianz (₹1,400), SBI General Insurance (₹1,640), Tata AIG (₹1,7001,700) are also available.

A 'SKY-high' low-cost platform

PRODUCT REVIEW. Is HDFC SKY's flat-fee, all-in-one broking offering worth it? Here's our take

Kumar Shankar Roy
bl. research bureau

HDFC Securities has entered the low-cost broking arena with the HDFC SKY platform (website and app). This entity will provide access to Indian stocks, exchange-traded funds, mutual funds, futures and options, currencies, commodities, IPOs, and global equities on a single platform. Here is a review.

GETTY IMAGES/ISTOCKPHOTO

ALL-IN-ONE MENU

The Indian broking space has seen a slew of launches, such as the Phonepe Share Market and Mirae Asset m.Stock. HDFC SKY is the newest kid on the block, aiming to wrest market share from Zerodha and Groww. It appears HDFC Securities2, through SKY, wants to increase the active derivative traders, targeting tech-savvy, new-age investors. Coming from HDFC Securities, SKY has made a decent debut in terms of product offerings, fees and costs.

Firstly, the platform provides access to major types of investment options, something not many fintech platforms currently do at one place. Government of India bonds and debt securities options shall arrive soon on SKY. Investors can find stock recommendations, target prices as well as detailed explanations of the financial performance of a company. Apart from stocks, mutual fund schemes have also been ranked.

Two, there are no account opening and maintenance charges for the first year. Demat AMC is ₹20/month from second year onwards. The one-price brokerage for equity, derivatives, currency, commodity and others of ₹20 is simple. US stocks brokerage costs 5 cents a share (payment charge $5 for first-time fund addition and $10 for fund withdrawal). This is essentially a flat-fee brokerage model.

The suitability of a flat-fee brokerage model depends on the investor's trading frequency, portfolio size, and the level of service and advice they require. It may be a good choice for active traders. Players such as ProStocks, Nuvama Wealth and Flattrade offer lower brokerage basis plans.

SKY offers margin trading facility (MTF) at 12 per cent interest (lower than many peers') and similar interest for margin against collateral for derivatives. Note Mirae Asset m.Stock offers 6.99 per cent for MTF.

One can download the HDFC SKY app from App Store (iOS) and Google Play (android). Regarding user feedback, we came across some Android users highlighting issues about the customer care system, support, and 'contact us' links. There were requests for the option to add one or two secondary banks and a fund transfer option using NEFT from the linked bank accounts.

Current clients of HDFC Securities will have to shift to HDFC Sky if they wish to use the latter. To initiate the switch, you must first close your HDFC Securities account.

OUR TAKE

Broking has become a crowded and commoditised space, with little entry barrier, thanks to technology. Hence, pricing is no longer a differentiator.

HDFC SKY is offering research along with the execution platform. It providesfundamental and technical calls, which can be a USP if accuracy is high.

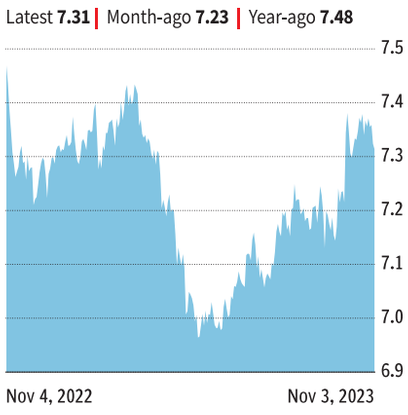
SKY has easy-to-use features and an appealing interface. Transparent fees and charges are attractive as well as competitive.

However, investing experience and familiarity (with charts, etc.) are very personal parameters, especially for active traders. If you are facing consistent issues with a low-cost broker, you can consider trying HDFC SKY.

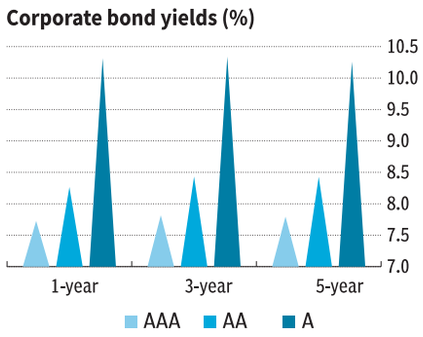
Bond yields

10-year benchmark G-Sec yield (%)

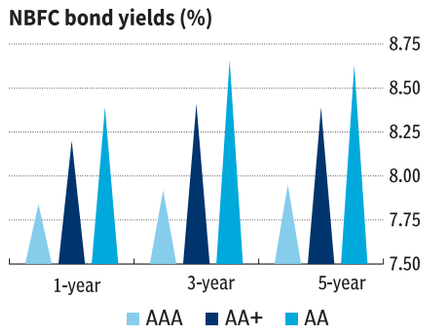
Latest **7.31** | Month-ago **7.23** | Year-ago **7.48**



Corporate bond yields (%)



NBFC bond yields (%)



Yields on government securities of different maturities (%)

» 91-day Treasury Bill **6.93** » 364-day Treasury Bill **7.16** » 3-year G-Sec **7.29** » 5-year G-Sec **7.30**

Source: Bloomberg (FIMMDA data) Note: All data as on November 3, 2023 or latest available

INSURANCE QUERY.

AMIT JAISWAL

I recently experienced first-hand the usefulness of life insurance when a relative passed away unexpectedly. It brought home the realisation that life insurance must be well-maintained. How can one ensure frictionless life insurance claim payments?

B. Pranav

To access the promised benefits, whether it's the maturity payout or the death benefit, you or your nominees must initiate a claim with your insurance provider. If the claim holds up and proves valid, your insurer will fulfil its commitment.

Here are 6 such steps you need to take to increase the chances of having your claim settled.

1. PAY YOUR PREMIUMS ON TIME

One of your primary responsibilities as a life insurance policyholder is to pay your premiums on time. If you fail to do so, it can lead to your policy lapsing, thus making your insurance coverage ineffective. To avoid this issue and to maintain the validity of your policy, make it a habit to pay your premiums by the due date.

2. UPDATE THE NOMINATION DETAILS

Life insurance policies allow you to nominate a beneficiary who will receive the benefits in case of your demise. Keeping this information up-to-date ensures that your intended beneficiary can claim the benefits without any complications. So, regularly review and update the nomination details in your insurance policy. Also, inform your nominee and your family of the policy details as well.

3. READ THE POLICY DOCUMENT

Before purchasing any insurance policy, you need to read the policy document carefully. This will help you understand the inclusions, exclusions and other terms. Being well-informed about the coverage will help you make accurate claims and prevent any unexpected developments that could lead to claim rejection.

4. FILE A CLAIM PROMPTLY

In case a claimable incident that is included in the policy occurs, you (or your nominee, as the case may be) should file an insurance claim promptly. The incident may be an accident, illness, or loss of life. Insurance companies usually have specific timeframes within which claims must be reported, and delaying the claim submission may give the insurer grounds to reject it.

5. FILL IN THE DETAILS OF YOUR CLAIM

When you submit a claim, ensure that you provide all the necessary information accurately and in detail. Include supporting documents and evidence like medical records, invoices, photographs or police reports, depending on the nature of the claim. Failing to provide accurate information may lead to claim rejection or delays in processing the claim.

6. AVOID CONCEALING INFORMATION

Honesty is crucial when you are submitting a request for a life insurance payout. So, you will have to disclose all relevant information truthfully, right from the time of buying the policy, even if it may impact your premiums or eligibility. Concealing vital facts can result in claim denial at a later stage.

The writer is Chief Direct Officer, Bajaj Allianz Life Insurance

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

ALERTS.

LIC Housing Finance cuts home loan rate

LIC Housing Finance Ltd has said its home loan rates will start from 8.40 per cent against 8.50 per cent earlier. The special offer is for new applicants (with credit bureau score of 750 and above) for home loans up to ₹2 crore. The new rates coincide with the festival season and are applicable for applications submitted after October 27, 2023, provided the first disbursement takes place on or before December 31, 2023.

Axis Bank in pact for loans for green homes

Axis Bank has partnered with Mahindra Lifespace Developers to provide cheaper loans for green homes. Under this partnership, Mahindra Lifespace customers can avail home loans at 0.25 per cent less than the standard home loan rate. Further, the loan application and disbursal process will entail reduced paperwork, to minimise paper wastage and ensure efficient document management.

Max Life revamps WhatsApp chatbot

Max Life Insurance said it has executed a major revamp of its WhatsApp chatbot 'Mili' to offer customers highly interactive and real-time servicing. The chatbot offers multilingual support and is available in English, Hindi, Gujarati, Marathi, Bengali, Telugu and Tamil. The WhatsApp chatbot will offer 24X7 services to its customers. To engage with the chatbot, customers can say 'Hi' on the company's WhatsApp number +91 7428396005.

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	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

DELHI
businessline.portfolio
SUNDAY - NOVEMBER 5 - 2023

bl.portfolio
STAR TRACK
MUTUAL FUND RATINGS
Empowering Investors

EQUITY FUNDS

EQUITY - LARGE CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Bluechip Equity	45.8	10336	1.7	0.5	8.0	17.1	15.0	13.7	0.34
★★★★★	ICICI Pru Bluechip	77.9	41833	1.6	1.0	12.1	22.6	14.3	14.5	0.30
★★★★★	Nippon Ind Large Cap	64.6	16634	1.7	0.9	16.7	27.8	14.6	16.2	0.29
★★★★	Axis Bluechip	45.9	31885	1.6	0.6	3.3	12.4	12.4	13.0	0.28
★★★★	Baroda BNP Paribas Large Cap	160.0	1520	2.1	0.9	10.1	17.8	14.8	14.1	0.33
★★★★	Edelweiss Large Cap	63.1	558	2.4	0.8	11.9	18.6	14.0	13.7	0.29
★★★★	Mirae Asset Large Cap	85.6	35684	1.5	0.5	6.8	17.2	12.8	15.9	0.27
★★★	Aditya Birla SL Frontline Equity	386.9	23815	1.7	1.0	9.9	19.9	13.0	13.8	0.27
★★★	HDFC Top 100	856.6	26391	1.7	1.1	14.5	24.5	13.4	14.1	0.27
★★★	Invesco India Largecap	49.2	805	2.2	0.8	10.7	18.4	13.4	13.4	0.27
★★★	Kotak Bluechip	53.9	6512	1.8	0.6	8.8	18.4	14.2	13.5	0.29
★★★	SBI Blue Chip	70.1	39651	1.6	0.9	9.9	20.2	14.0	14.9	0.30
★★★	Tata Large Cap	371.8	1628	2.2	1.2	9.0	20.2	13.3	12.4	0.27
★★★	UTI Large Cap	210.4	11458	1.7	0.8	6.7	17.5	12.7	13.0	0.27
★★	Bandhan Large Cap	54.3	1158	2.1	1.0	7.7	16.0	12.6	11.3	0.26
★★	HSBC Large Cap	354.9	1552	2.2	1.2	9.4	16.8	12.9	12.6	0.27
★★	LIC MF Large Cap	42.3	1298	2.2	1.1	3.4	14.7	11.9	11.6	0.25
★★	PGIM India Large Cap	267.2	488	2.4	0.9	7.6	15.7	11.8	12.1	0.23
★	DSP Top 100 Equity	331.1	3016	2.0	1.3	10.9	16.6	11.9	11.4	0.23
★	Franklin Ind Bluechip	756.6	6836	1.8	0.9	9.2	18.5	11.6	11.9	0.23
-	Groww Largecap	32.1	99	2.3	1.1	7.6	15.2	10.5	11.2	0.21
-	JM Large Cap	115.5	53	2.5	1.7	12.7	17.1	12.4	12.2	0.39
-	Taurus Largecap Equity	114.1	37	2.6	2.5	5.2	15.4	10.3	10.4	0.20

EQUITY - LARGE & MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Mirae Asset Emerging Bluechip	110.0	29024	1.6	0.7	14.0	21.9	17.8	23.1	0.37
★★★★★	Quant Large & Mid Cap	83.3	1111	2.2	0.8	12.9	28.0	18.6	20.5	0.39
★★★★	HDFC Large and Mid Cap	239.9	11810	1.8	1.0	19.9	30.6	17.6	13.5	0.34
★★★★	Kotak Equity Opport	240.9	15500	1.7	0.5	14.9	23.5	17.3	16.5	0.36
★★★★	SBI Large & Midcap	199.1	15706	1.8	0.9	9.0	26.3	16.5	17.0	0.33
★★★★	Tata Large & Mid Cap	401.0	5331	1.9	0.8	10.8	22.6	16.5	15.5	0.35
★★★	Bandhan Core Equity	87.8	2945	2.0	0.8	18.3	25.0	15.4	14.4	0.30
★★★	Canara Robeco Emerging Equities	179.1	18063	1.7	0.6	7.5	20.2	15.7	21.6	0.32
★★★	DSP Equity Opport	421.2	9112	1.8	0.7	15.1	22.4	15.7	16.0	0.32
★★★	Edelweiss Large & Mid Cap	61.6	2247	2.0	0.5	12.2	22.6	16.4	15.4	0.34
★★★	ICICI Pru Large & Mid Cap	674.1	9177	1.8	0.9	15.4	29.4	16.7	14.9	0.33
★★★	Navi Large & Midcap	27.6	268	2.3	0.4	9.9	22.9	14.8	-	0.29
★★★	Sundaram Large and Mid Cap	61.9	5529	1.8	0.7	10.1	22.1	14.0	16.1	0.27
★★★	UTI Large & Mid Cap	121.8	1996	2.1	1.3	18.1	27.5	15.4	14.1	0.30
★★	BOI Large & Mid Cap Equity	64.3	237	2.5	1.6	12.4	21.2	14.9	12.7	0.30
★★	Invesco India Growth Opport	61.5	4087	1.9	0.7	14.7	20.1	14.2	15.2	0.28
★★	LIC MF Large & Midcap	26.9	2223	2.0	0.8	8.5	19.3	14.1	-	0.29
★★	Nippon Ind Vision	977.3	3580	2.0	1.5	14.5	23.5	14.0	14.5	0.28
★	Aditya Birla SL Equity Advantage	112.9	5214	1.9	1.1	9.6	17.2	12.2	15.0	0.23
★	Franklin Ind Equity Advantage	136.0	2856	2.0	1.3	12.2	22.2	12.5	14.0	0.24

EQUITY - FLEXI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Parag Parikh Flexi Cap	58.6	42785	1.4	0.7	21.1	23.7	20.4	18.5	0.45
★★★★★	PGIM India Flexi Cap	27.4	5816	1.8	0.4	7.6	20.0	17.5	-	0.36
★★★★	Canara Robeco Flexi Cap	245.7	10308	1.7	0.5	8.1	18.0	15.0	14.2	0.33
★★★★	HDFC Flexi Cap	1319.2	39794	1.6	0.9	15.9	31.0	16.4	16.4	0.32
★★★★	JM Flexicap	68.4	641	2.4	1.0	24.2	29.0	18.8	17.8	0.40
★★★★	Union Flexi Cap	38.5	1634	2.1	0.9	12.8	21.6	16.3	13.1	0.34
★★★	DSP Flexi Cap	54.4	9150	1.8	0.8	15.1	20.2	15.5	15.5	0.31
★★★	Edelweiss Flexi Cap	26.3	1325	2.1	0.5	10.6	21.0	14.2	-	0.29
★★★	Franklin Ind Flexi Cap	1167.5	12141	1.8	1.0	14.8	26.4	16.0	16.3	0.32
★★★	Kotak Flexicap	60.3	40685	1.5	0.6	9.8	18.9	13.4	15.8	0.27
★★★	SBI Flexicap	83.9	18030	1.7	0.9	7.8	20.3	13.7	16.1	0.28
★★★	UTI Flexi Cap	165.8	25452	1.6	0.9	3.7	14.9	13.8	14.2	0.27
★★	Aditya Birla SL Flexi Cap	1272.5	17685	1.7	0.9	10.6	19.4	13.3	16.3	0.26
★★	Bandhan Flexi Cap	152.3	6194	1.9	1.2	9.0	18.9	11.8	14.6	0.24
★★	HSBC Flexi Cap	150.9	3612	2.0	1.2	15.9	20.5	13.1	14.5	0.25
★★	LIC MF Flexi Cap	76.1	871	2.4	1.6	13.4	16.0	12.1	10.5	0.26
★	Motilal Oswal Flexi Cap	39.6	8152	1.8	0.9	13.2	15.3	10.5	-	0.20
★	Taurus Flexi Cap	171.1	286	2.6	2.6	11.8	18.0	10.2	10.5	0.20
-	Quant Flexi Cap	70.6	2109	2.0	0.8	11.5	32.5	23.6	22.2	0.46

EQUITY - MULTI CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Baroda BNP Paribas Multi Cap	198.1	1888	2.1	1.1	14.3	24.9	17.0	14.5	0.35
-	ICICI Pru Multicap	554.0	8837	1.8	1.0	18.2	26.7	14.7	16.0	0.29
-	Invesco India Multicap	93.3	2743	2.0	0.7	17.6	24.3	15.4	17.8	0.30
-	Nippon Ind Multi Cap	206.7	20930	1.7	0.9	23.2	36.6	18.0	17.2	0.33
-	Quant Active	496.0	6018	1.8	0.8	10.0	30.2	23.3	21.9	0.45
-	Sundaram Multi Cap	274.3	2101	2.1	0.9	13.4	24.7	15.0	16.5	0.30

EQUITY - MID CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	PGIM India Midcap Opport	48.0	9342	1.7	0.4	5.8	28.2	22.3	-	0.44
★★★★★	Quant Mid Cap	164.0	3140	1.9	0.8	21.7	36.9	24.1	17.5	0.48
★★★★	Axis Midcap	77.1	22656	1.6	0.5	11.8	21.2	17.7	19.7	0.40
★★★★	Edelweiss Mid Cap	63.2	3798	1.9	0.4	17.0	29.8	20.2	21.6	0.39
★★★★	Kotak Emerging Equity	90.9	33918	1.5	0.4	18.3	29.3	20.6	22.6	0.40
★★★★	Nippon Ind Growth	2759.8	19247	1.7	0.9	25.5	32.9	21.8	19.5	0.42
★★★	Baroda BNP Paribas Mid Cap	71.6	1514	2.1	0.6	16.7	27.8	18.9	18.8	0.39
★★★	HDFC Mid-Cap Opport	130.7	48686	1.5	0.9	27.9	33.4	20.3	21.5	0.40
★★★	Invesco India Midcap	107.0	3479	1.9	0.6	18.4	25.9	17.9	20.1	0.37
★★★	Motilal Oswal Midcap	63.1	5953	1.8	0.7	18.9	35.5	21.7	-	0.39
★★★	SBI Magnum Midcap	177.0	13245	1.8	0.9	17.7	32.3	20.8	20.6	0.41
★★★	Tata Mid Cap Growth	310.1	2519	2.0	0.9	23.8	27.4	20.0	20.5	0.40
★★★	UTI Mid Cap	106.1	8974	1.8	0.8	15.2	26.3	18.1	20.4	0.37
★★	DSP Midcap	103.7	15029	1.7	0.8	15.9	18.6	15.5	18.9	0.33
★★	Franklin Ind Prima	1823.4	8781	1.8	0.9	16.9	23.9	15.3	18.5	0.30
★★	HSBC Midcap	257.5	8151	1.8	0.7	23.1	22.9	14.8	20.1	0.28
★★	ICICI Pru Midcap	190.6	4397	2.0	1.1	11.5	26.6	15.8	19.6	0.31
★	Aditya Birla SL Midcap	556.8	4416	1.9	1.1	17.9	27.3	14.8	17.6	0.29
★	Sundaram Mid Cap	906.2	8777	1.8	1.0	19.7	27.4	15.4	18.7	0.28
-	LIC MF Midcap	20.1	208	2.5	1.6	16.9	22.2	13.6	-	0.26
-	Taurus Discovery (Midcap)	95.4	102	2.6	2.3	24.7	26.1	18.1	19.4	0.38

EQUITY - SMALL CAP FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Nippon Ind Small Cap	122.9	37374	1.6	0.7	32.6	43.9	25.4	28.1	0.45
★★★★★	Quant Small Cap	180.0	9089	1.8	0.8	31.7	43.3	28.4	17.4	0.48
★★★★	AXIS Small Cap	78.5	16175	1.7	0.5	23.3	32.6	25.0	-	0.49
★★★★	SBI Small Cap	132.0	21320	1.7	0.7	14.6	30.9	21.7	25.8	0.45
★★★	HDFC Small Cap	103.8	23251	1.6	0.7	33.6	40.3	19.8	20.3	0.37
★★★	HSBC Small Cap	61.7	11650	1.7	0.7	30.0	41.0	20.3	-	0.36
★★★	Kotak Small Cap	194.7	12440	1.7	0.4	17.7	33.5	23.6	22.0	0.43
★★★	Union Small Cap	38.7	1103	2.2	1.0	23.0	35.0	23.4	-	0.44
★★	DSP Small Cap	142.4	12098	1.8	0.9	25.5	32.9	21.9	24.4	0.42
★★	Franklin Ind Smaller Companies	127.7	9719	1.8	1.0	33.6	38.5	19.8	21.8	0.36
★	Aditya Birla SL Small Cap	65.9	4631	1.9	0.8	24.9	29.2	14.2	17.7	0.27
★	Sundaram Small Cap	193.7	2653	2.0	0.9	28.3	35.2	20.1	20.9	0.34
-	ICICI Pru Smallcap	66.8	6054	1.8	0.7	21.3	37.1	23.9	17.7	0.44

EQUITY - FOCUSED FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	360 ONE Focused Equity	35.1	4630	1.9	0.9	14.3	22.4	20.2	-	0.40
★★★★★	ICICI Pru Focused Equity	59.7	5383	1.9	0.7	14.2	24.9	15.0	13.9	0.35
★★★★	Quant Focused	64.3	394	2.4	0.8	10.5	24.7	16.0	18.6	0.32
★★★★	Sundaram Focused	122.1	922	2.3	1.3	8.9	20.8	15.5	14.6	0.33
★★★	Aditya Birla SL Focused	101.6	6243	1.9	0.9	9.0	18.0	12.8	13.9	0.27
★★★	Franklin Ind Focused Equity	78.9	9529	1.8	1.0	11.1	26.8	16.3	17.7	0.33
★★★	HDFC Focused 30	153.3	6723	1.8	0.5	15.6	31.8	15.7	15.3	0.31
★★★	Nippon Ind Focused Equity	92.6	7141	1.9	1.2	12.2	26.7	16.4	19.4	0.31
★★★	SBI Focused Equity	259.8	29772	1.6	0.7	10.5	20.7	15.5	17.4	0.33
★★	Axis Focused 25	41.4	14377	1.7	0.7	0.9	10.5	10.0	13.0	0.19
★★	Motilal Oswal Focused	36.3	1672	2.1	0.9	6.3	13.7	12.8	13.7	0.27
★	Bandhan Focused Equity	59.2	1331	2.1	0.8	10.3	14.2	10.8	11.3	0.22
★	DSP Focus	38.3	1987	2.1	1.1	11.0	16.5	12.7	13.6	0.25
-	JM Focused	14.6	55	2.5	1.6	19.6	21.2	12.6	14.7	0.24

EQUITY - VALUE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bandhan Sterling Value	108.9	6847	1.8	0.7	17.0	33.5	17.0	17.7	0.31
★★★★★	ICICI Pru Value Discovery	322.6	33939	1.6	1.1	17.7	29.3	17.6	18.7	0.40
★★★★	JM Value	70.3	256	2.5	1.8	33.3	30.0	19.0	18.3	0.37
★★★★	Nippon Ind Value	152.5	5712	1.9	1.2	18.4	27.6	17.2	17.2	0.34
★★★	HSBC Value	74.7	9519	1.8	0.8	23.9	28.0	16.9	19.5	0.32
★★★	Tata Equity P/E	247.2	6093	1.8	0.9	17.6	21.7	14.3	17.7	0.29
★★★	Templeton India Value	89.3	1352	2.2	1.0	17.4	33.1	17.0	15.7	0.32
★★★	UTI Value	116.3	7641	1.8	1.1	11.1	21.2	15.2	13.2	0.31
★★	HDFC Capital Builder Value	512.7	5778	1.9	1.0	12.7	22.9	13.1	15.2	0.24
★★	Quantum Long Term Equity Value	91.7	924	2.0	1.1	13.8	20.5	11.4	13.1	0.24
★	Aditya Birla SL Pure Value	93.4	4854	1.9	1.1	26.4	27.6	12.5	18.1	0.24
-	Groww Value	19.7	11	2.3	1.1	12.9	19.7	10.6	-	0.20

EQUITY - TAX SAVING (ELSS) FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Bank of India Tax Advantage	117.8	889	2.3	1.2	14.6	23.7	20.1	16.7	0.42
★★★★★	Mirae Asset Tax Saver	34.9	17985	1.6	0.7	11.9	20.7	16.6	-	0.35
★★★★★	Quant Tax	273.3	4925	1.9	0.8	9.4	32.8	25.2	23.2	0.47
★★★★	Bandhan Tax Advantage (ELSS)	116.7	5160	1.8	0.6	14.7	28.7	17.1	17.2	0.32
★★★★	Canara Robeco Equity Tax Saver	40.0	6140	1.7	0.6	7.8	19.9	16.3	15.2	0.35
★★★★	DSP Tax Saver	94.5	12086	1.7	0.8	13.0	23.1	16.9	17.0	0.34
★★★★	Kotak ELSS Tax Saver	85.6	4199	1.8	0.5	12.2	22.6	16.6	16.5	0.33
★★★★	Union Tax Saver (ELSS)	48.7	708	2.4	1.4	11.9	22.4	16.7	13.4	0.35
★★★	Baroda BNP Paribas ELSS	66.2	726	2.3	1.1	12.1	16.1	13.8	14.1	0.30
★★★	Franklin Ind Taxshield	1051.8	5356	1.9	1.0	15.1	25.5	14.5	15.5	0.28
★★★	HDFC ELSS Tax saver	946.7	11502	1.8	1.2	15.8	26.8	13.8	14.4	0.27
★★★	ICICI Pru Long Term Equity	672.6	11337	1.7	1.1	9.6	21.7	13.8	15.1	0.28
★★★	Invesco India Tax	90.7	2201	2.0	0.8	14.6	18.9	13.8	16.0	0.27
★★★	Motilal Oswal ELSS Tax Saver	32.5	2577	1.9	0.7	18.7	23.5	15.0	-	0.29
★★★	PGIM India ELSS Tax Saver	26.9	568	2.3	0.8	8.6	23.0	15.3	-	0.31
★★★	SBI Long Term Equity	289.8	16245	1.7	1.0	21.8	26.4	16.2	15.2	0.33
★★★	Sundaram Tax Savings	380.3	1097	2.3	1.7	9.9	22.0	13.8	15.8	0.29
★★★	Tata India Tax Savings	32.7	3582	1.9	0.8	9.9	20.9	14.3	15.9	0.29
★★★	UTI ELSS Tax Saver	157.6	3178	1.9	0.9	8.0	19.1	13.8	13.5	0.28
★★	Axis Long Term Equity	71.3	31887	1.6	0.8	5.9	13.2	11.7	16.0	0.23
★★	Edelweiss Long Term Equity	79.8	260	2.3	0.7	9.6	19.1	13.2	13.2	0.27
★★	HSBC ELSS Tax saver	90.7	3316	1.9	1.1	11.8	18.5	11.3	14.0	0.22
★★	LIC MF ELSS	112.9	953	2.2	1.2	11.0	18.5	12.8	13.7	0.26
★★	Quantum Tax Saving	91.4	140	2.0	0.9	13.9	20.6	11.6	13.2	0.24
★	Aditya Birla SL ELSS Tax Relief '96	166.2	14174	1.7	0.9	6.6	11.5	8.0	13.5	0.16
★	Nippon Ind Tax Saver (ELSS)	91.5	12734	1.7	1.0	13.3	25.1	11.3	14.8	0.22
-	HSBC Tax Saver Equity	64.0	198	2.5	1.6	11.7	20.6	13.3	14.4	0.26
-	JM ELSS Tax Saver	33.7	92	2.4	1.4	16.5	22.8	17.0	17.0	0.34
-	Mahi Manu ELSS	21.6	679	2.3	0.7	12.5	23.5	14.6	-	0.30
-	Navi ELSS Tax Saver	23.0	60	2.3	0.4	11.6	18.1	11.5	-	0.22
-	Sundaram Diversified Equity	13.8	1615	2.2	1.3	8.7	21.3	12.4	13.4	0.24
-	Taurus Tax Shield	134.4	66	2.5	1.9	14.0	18.2	12.8	13.6	0.26

EQUITY - CONTRA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Invesco India Contra	90.3	11454	1.7	0.5	11.8	21.4	14.8	18.3	0.30
-	Kotak India EQ Contra	102.3	1861	2.1	0.7	16.7	23.7	16.2	15.4	0.32
-	SBI Contra	47.4	16337	1.7	0.8	20.4	36.6	21.2	17.1	0.45

EQUITY - DIVIDEND YIELD FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Templeton India Equity Income	98.4	1610	2.2	1.3	16.2	27.7	17.7	15.4	0.38
★★★★	ICICI Pru Dividend Yield Equity	35.2	2458	2.0	0.7	21.0	33.7	16.8	-	0.34
★★★	Sundaram Dividend Yield	101.0	597	2.4	1.0	14.7	21.9	14.6	15.5	0.32
★★	UTI Dividend Yield	120.4	3183	2.0	1.4	16.0	21.7	14.0	13.5	0.31
★	Aditya Birla SL Dividend Yield	324.2	1026	2.3	1.6	22.7	26.3	15.9	13.9	0.33

EQUITY - THEMATIC - CONSUMPTION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Canara Robeco Consumer Trends	80.2	1175	2.2	0.9	10.3	22.4	18.0	17.6	0.38
★★★★	Mirae Asset Great Consumer	69.5	2642	1.9	0.5	15.3	24.3	16.6	16.9	0.35
★★★★	SBI Consumption Opport	145.7	1632	2.2	1.1	14.9	32.2	16.8	16.0	0.34
★★★	Aditya Birla SL India GenNext	162.0	4137	1.9	0.9	9.8	22.2	16.3	17.1	0.34
★★★	ICICI Pru FMCG	440.9	1439	2.2	1.3	14.7	23.9	14.2	14.2	0.36
★★	Tata India Consumer	32.5	1642	2.1	0.8	15.2	22.0	13.9	-	0.31
★★	UTI India Consumer	43.3	515	2.5	1.6	6.2	17.6	11.9	11.4	0.27
★	Sundaram Consumption	74.8	1283	2.2	1.4	16.0	22.3	14.0	16.5	0.28
-	Nippon Ind Consumption	147.2	535	2.5	1.4	10.8	28.0	19.6	14.7	0.45

EQUITY - THEMATIC - INFRASTRUCTURE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Infrastructure	124.4	3230	2.1	1.5	28.5	44.5	21.1	17.2	0.39
★★★★★	Quant Infrastructure	26.2	980	2.2	0.8	11.9	40.4	26.6	20.5	0.45
★★★★	BOI AXA Manufacturing & Infra	38.3	138	2.5	1.3	26.3	32.8	21.1	17.6	0.43
★★★★	Invesco India Infrastructure	41.2	627	2.4	0.9	25.8	34.6	20.7	19.6	0.42
★★★★	Tata Infrastructure	126.8	1333	2.2	1.4	24.1	37.7	19.9	17.4	0.41
★★★	Aditya Birla SL Infrastructure	67.2	773	2.4	1.6	30.3	36.9	17.2	16.5	0.32
★★★	Canara Robeco Infrastructure	99.6	364	2.5	1.2	18.8	34.9	18.7	17.2	0.38
★★★	DSP India T.I.G.E.R.	204.5	2531	2.1	1.2	27.6	37.9	19.7	17.6	0.37
★★★	Franklin Build India	92.2	1587	2.2	1.1	29.7	37.4	19.2	20.7	0.37
★★★	Kotak Infra & Economic Reform	45.5	1137	2.2	0.7	22.9	38.3	19.7	19.2	0.37
★★★	LIC MF Infrastructure	30.2	119	2.5	1.5	27.9	32.1	18.5	14.3	0.35
★★★	SBI Infrastructure	35.6	1288	2.2	1.8	30.5	34.7	21.2	17.4	0.41
★★	Bandhan Infrastructure	32.0	785	2.4	1.2	29.4	38.1	17.3	15.3	0.32
★★	HSBC Infrastructure	32.4	1897	2.1	1.1	28.6	36.0	15.6	18.9	0.29
★★	Sundaram Infra Advantage	64.4	736	2.5	2.0	19.6	31.1	17.0	16.3	0.31
★	HDFC Infrastructure	32.2	919	2.4	1.7	38.5	43.1	15.7	13.8	0.28
★	UTI Infrastructure	52.1	1701	2.2	1.9	18.1	29.3	15.4	14.3	0.30
-	Taurus Infrastructure	49.5	7	2.5	2.1	21.7	28.1	15.6	16.6	0.31

EQUITY - THEMATIC - MNC FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL MNC	1050.3	3456	2.0	1.3	11.2	11.4	8.3	14.6	0.18
-	SBI Magnum Global	99.2	6319	1.9	1.2	12.1	20.4	15.1	17.0	0.37
-	UTI MNC	159.9	2617	2.0	1.2	13.0	16.2	10.3	14.9	0.23

EQUITY - SECTOR - BANKING FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Sundaram Fin Serv Opport	78.8	872	2.3	0.9	22.3	24.0	16.9	15.7	0.30
★★★★	SBI Banking & Fin Serv	28.6	4298	1.9	0.8	9.3	17.4	13.2	-	0.24
★★★★	Tata Banking and Fin Serv	31.9	1687	2.0	0.5	16.2	19.3	15.0	-	0.28
★★★	ICICI Pru Banking & Fin Serv	98.7	6849	1.9	1.0	11.8	22.1	11.6	16.5	0.21
★★★	Invesco India Fin Serv	95.7	565	2.4	1.1	18.2	20.0	13.9	15.9	0.25
★★★	Nippon Ind Banking & Fin Serv	462.8	4630	1.9	1.1	18.1	28.9	13.0	15.9	0.23
★★	Aditya Birla SL Bank & Fin Serv	46.5	2899	2.0	1.1	15.8	22.8	12.7	-	0.23
★★	LIC MF Banking & Fin Serv	17.4	286	2.5	1.2	11.4	19.8	12.5	-	0.23
★	UTI Banking and Fin Serv	53.1	919	2.3	1.2	8.8	19.6	9.0	12.2	0.17
-	Baroda BNP Paribas Bank&Fin Serv	33.7	93	2.5	1.3	8.0	16.1	10.9	12.3	0.20
-	Taurus Banking & Fin Serv	41.1	10	2.4	1.7	10.2	18.2	12.9	13.2	0.24

EQUITY - SECTOR - IT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Aditya Birla SL Digital India	138.0	4018	1.9	0.8	16.4	22.8	22.3	18.5	0.45
★★★★	ICICI Pru Technology	148.4	11054	1.8	0.9	9.2	21.6	21.1	18.2	0.42
★★★	Tata Digital India	35.8	8061	1.7	0.3	12.4	21.9	20.6	-	0.42
★★	SBI Technology Opport	92.6	3262	2.0	0.9	11.1	21.8	20.8	16.8	0.45
★	Franklin Ind Technology	369.6	970	2.2	1.2	33.2	18.1	19.5	15.4	0.41

EQUITY - SECTOR - PHARMA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Nippon Ind Pharma	346.6	5688	1.9	1.0	17.4	15.7	17.6	16.6	0.49
-	SBI Healthcare Opport	171.6	2060	2.1	1.0	19.2	15.9	17.6	14.3	0.46
-	Tata India Pharma & Healthcare	19.9	681	2.4	0.9	14.5	14.1	17.4	-	0.52
-	UTI Healthcare	140.4	796	2.4	1.4	16.0	12.4	16.3	12.7	0.45

HYBRID - AGGRESSIVE HYBRID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	ICICI Pru Equity & Debt	280.6	26325	1.7	1.1	16.4	30.0	17.1	16.8	0.40
★★★★★	Quant Absolute	320.3	1378	2.1	0.8	3.0	25.1	20.1	18.0	0.48
★★★★	BOI AXA Mid & Small Cap Eq&Debt	27.9	492	2.5	1.6	21.7	26.0	17.6	-	0.37
★★★★	Canara Robeco Equity Hybrid	272.3	9034	1.8	0.6	8.3	15.0	13.2	14.1	0.35
★★★★	Mirae Asset Hybrid Equity	24.6	7790	1.7	0.4	9.5	15.9	12.4	-	0.31
★★★	DSP Equity & Bond	262.0	8215	1.8	0.8	12.7	16.0	13.5	14.1	0.32
★★★	Franklin Ind Equity Hybrid	203.6	1503	2.2	1.1	11.4	17.9	12.5	13.5	0.30
★★★	HDFC Hybrid Equity	93.2	21046	1.7	1.1	10.2	19.5	13.2	13.1	0.32
★★★	Kotak Equity Hybrid	45.9	4267	1.8	0.5	10.1	18.9	15.0	12.6	0.33
★★★	SBI Equity Hybrid	223.2	60591	1.4	0.8	6.8	16.1	12.5	14.1	0.31
★★★	Sundaram Aggressive Hybrid	124.0	3633	1.9	0.7	7.2	16.6	10.9	13.3	0.26
★★★	UTI Aggressive Hybrid	299.4	4841	1.9	1.3	14.4	21.5	12.9	12.8	0.30
★★	HSBC Aggressive Hybrid	41.3	4944	1.9	0.8	11.3	14.2	10.5	13.1	0.23
★★	LIC MF Aggressive Hybrid	149.2	563	2.5	1.4	8.2	11.5	9.8	8.8	0.23
★★	Tata Hybrid Equity	343.1	3416	2.0	1.0	6.4	17.0	11.5	12.8	0.28
★	Aditya Birla SL Equity Hybrid '95	1163.5	7146	1.9	1.1	9.1	15.9	10.1	12.5	0.22
★	Nippon Ind Equity Hybrid	79.2	3072	2.0	1.3	13.2	20.8	8.6	12.1	0.15
-	Bandhan Hybrid Equity	18.9	623	2.4	1.1	8.6	17.2	11.6	-	0.26
-	Edelweiss Aggressive Hybrid	46.3	904	2.2	0.6	14.1	20.5	14.1	13.3	0.34
-	JM Equity Hybrid	87.7	74	2.4	0.9	23.4	22.9	14.2	12.5	0.33
-	PGIM India Hybrid Equity	100.9	217	2.3	0.7	8.2	13.2	9.6	9.8	0.19
-	Shriram Aggressive Hybrid	25.2	48	2.6	0.9	7.2	12.7	9.6	-	0.23

HYBRID - BALANCED ADVANTAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Balanced Advantage	40.0	9475	1.7	0.5	9.1	14.0	12.3	11.4	0.45
★★★★	Aditya Birla SL Bal Advantage	82.4	6795	1.8	0.7	9.1	13.1	10.2	11.1	0.26
★★★★	ICICI Pru Balanced Advantage	57.8	49976	1.5	0.9	10.1	14.2	11.5	12.1	0.29
★★★	Bandhan Balanced Advantage	19.6	2364	1.9	0.6	7.5	9.5	9.1	-	0.22
★★★	DSP Dynamic Asset Allocation	21.7	3271	1.9	0.8	8.6	8.3	8.3	-	0.24
★★★	HSBC Balanced Advantage	34.5	1364	2.1	0.8	10.0	8.4	8.3	10.8	0.25
★★★	Invesco India Balanced Advantage	41.9	631	2.3	1.0	9.8	11.1	9.1	10.5	0.20
★★	Sundaram Balanced Advantage	28.3	1527	2.1	0.6	7.1	9.1	6.9	9.0	0.21
★★	UTI-Unit Linked Insurance	34.4	5291	1.6	0.9	5.6	9.0	6.8	8.6	0.17
★	Bank of India Balanced Advantage	20.1	104	2.5	1.6	6.7	11.0	6.6	-	0.14
-	HDFC Balanced Advantage	381.8	64319	1.5	0.8	19.6	27.9	15.6	15.4	0.35
-	Motilal Oswal Balanced Advantage	18.4	790	2.3	1.1	19.0	10.8	9.5	-	0.26
-	Nippon Ind Balanced Advantage	138.1	7022	1.8	0.5	8.5	13.3	10.1	11.8	0.28

HYBRID - EQUITY SAVINGS FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
★★★★★	Edelweiss Equity Sav	20.5	289	1.6	0.6	9.0	10.0	9.0	-	0.47
★★★★★	Sundaram Equity Sav	57.1	652	2.2	0.5	8.8	13.2	10.3	8.9	0.41
★★★★	HDFC Equity Sav	54.5	3111	2.0	1.1	8.6	13.5	9.1	9.5	0.30
★★★★	Kotak Equity Sav	21.3	3154	2.0	0.9	10.2	11.1	9.4	-	0.33
★★★	Axis Equity Saver	18.3	882	2.3	1.0	7.5	9.7	8.6	-	0.26
★★★	DSP Equity Sav	17.8	678	1.5	0.6	7.4	10.2	8.1	-	0.22
★★★	HSBC Equity Sav	26.1	173	1.5	0.6	11.2	12.5	8.9	8.7	0.27
★★★	ICICI Pru Equity Sav	19.5	7069	1.0	0.5	9.1	10.4	8.1	-	0.22
★★★	SBI Equity Sav	19.9	3062	1.2	0.7	11.9	12.3	10.0	-	0.31
★★	PGIM India Equity Sav	43.1	100	1.3	0.5	5.9	9.3	7.4	8.2	0.22
★★	Tata Equity Sav	45.4	123	1.1	0.4	7.4	9.0	7.9	7.2	0.29
★	Aditya Birla SL Equity Sav	18.8	505	1.1	0.6	8.2	9.6	8.0	-	0.23
★	Nippon Ind Equity Sav	13.8	303	1.7	0.8	9.2	10.2	2.2	-	-0.02
-	Bandhan Equity Sav	27.1	84	1.4	0.4	6.9	8.1	6.9	6.5	0.20
-	LIC MF Equity Sav	22.8	9	2.0	1.0	6.2	9.2	7.6	6.7	0.21
-	Mahi Manu Eq Sav Dhan San Yojana	17.2	400	2.4	0.7	8.0	12.0	10.2	-	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	179.9	9829	0.4	0.2	7.2	18.5	13.5	12.6	0.05
-	Nippon Ind ETF Nifty 50 BeES	212.4	15268	0.0	-	7.6	19.0	14.0	13.0	0.04
-	SBI Nifty 50 ETF	200.8	160705	0.0	-	7.6	19.0	14.0	-	0.04
-	UTI Nifty ETF	206.7	43483	-	-	7.6	19.0	14.0	-	0.04
-	UTI Nifty 50 Indx Fund	130.2	12597	0.4	0.2	7.3	18.7	13.7	12.7	0.05

PASSIVE FUNDS - TRACKING BSE SENSEX INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Indx Fund - S&P BSE Sensex	587.9	5468	0.4	0.2	6.8	17.8	13.7	12.6	0.05
-	SBI S&P BSE Sensex ETF	696.1	97807	0.0	-	7.2	18.3	14.2	13.1	0.09
-	UTI Sensex ETF	691.8	32320	-	-	7.2	18.3	14.2	-	0.04

PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Next 50 Indx Fund	39.5	3023	0.7	0.3	4.2	17.5	10.4	13.8	0.06
-	Nippon Ind ETF Junior BeES	476.1	3255	0.2	-	4.7	18.3	11.3	14.4	0.03
-	UTI Nifty Next 50 Indx Fund	16.0	2504	0.8	0.3	4.1	17.5	10.6	-	0.06

PASSIVE FUNDS - TRACKING BANKING INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty Private Bank ETF	224.0	2072	0.2	-	6.7	16.8	-	-	0.05
-	Nippon Ind ETF Nifty Bank BeES	441.7	5870	0.2	-	5.6	19.6	11.0	14.3	0.05
-	Nippon Ind ETF Nifty PSU Bank BeES	56.1	1682	0.5	-	44.8	56.9	11.6	7.2	0.07

PASSIVE FUNDS - TRACKING MIDCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Midcap Select ETF	120.4	34	0.2	-	13.9	22.2	12.7	-	0.66
-	Motilal Oswal Nifty Midcap 100 ETF	42.1	372	0.2	-	25.2	32.6	18.4	18.2	0.04
-	Nippon Ind ETF Nifty Midcap 150	151.6	1008	0.2	-	24.1	31.9	-	-	0.05

PASSIVE FUNDS - TRACKING SMALLCAP INDEX

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ABSL Nifty Small 50 Indx	14.5	100	1.1	0.5	37.1	-	-	-	0.08
-	Nippon Ind Nif Small250 Indx	23.9	695	0.9	0.3	29.5	34.3	-	-	0.07

SMART BETA FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	ICICI Pru Nifty 100 Low Vol 30 ETF	162.0	2021	0.4	-	13.0	17.6	14.2	-	0.03
-	ICICI Pru Alpha Low Vol 30 ETF	204.0	499	0.4	-	14.3	18.6	-	-	0.03
-	Nippon Ind ETF Nifty 50 Value 20	115.1	88	0.3	-	13.6	23.1	16.7	-	0.04
-	SBI Nifty 200 Quality 30 ETF	171.5	55	0.5	-	11.5	17.0	-	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	15.4	2643	0.9	0.5	12.5	-	-	-	0.06

PASSIVE FUNDS - GOLD ETF AND SILVER ETF

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Regular	Direct	1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
-	HDFC Gold ETF	53.4	3696	0.6	-	21.3	5.3	12.8	6.7	-
-	ICICI Pru Silver ETF	72.2	789	0.4	-	23.1	-	-	-	-
-	Nippon Ind ETF Gold BeES	51.8	7716	0.8	-	20.6	5.0	12.7	6.6	-
-	Nippon Ind Silver ETF	69.7	966	0.5	-	22.5	-	-	-	-
-	SBI Gold ETF	53.7	3101	0.7	-	21.8	5.5	13.0	6.7	-

Source : ACE MF. NAV for the growth option as on 03-11-2023. Returns for regular plans considered.

To access **BusinessLine Portfolio Star Track MF Ratings**, scan the QR code or go to tinyurl.com/MFRatings

CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Liquid	374.5	38715	0.3	0.2	6.7	6.7	6.8	7.0	0.10
-	Axis Liquid	2586.2	21632	0.2	0.2	6.7	6.8	6.9	7.0	-
-	HDFC Liquid	4561.8	47502	0.3	0.2	6.6	6.7	6.8	6.9	0.10
-	HSBC Liquid	2317.5	18480	0.2	0.1	6.7	6.7	6.8	6.9	-
-	ICICI Pru Liquid	344.1	40639	0.3	0.2	6.6	6.7	6.8	6.9	-
-	Kotak Liquid	4700.5	26831	0.3	0.2	6.6	6.7	6.8	6.9	-
-	Nippon Ind Liquid	5674.4	22654	0.3	0.2	6.6	6.7	6.8	6.9	-
-	SBI Liquid	3637.7	54434	0.3	0.2	6.6	6.7	6.8	6.9	-
-	Tata Liquid	3661.5	18697	0.3	0.2	6.7	6.7	6.8	6.9	-
-	UTI Liquid	3813.3	21910	0.3	0.2	6.7	6.7	6.8	6.9	-

OVERNIGHT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	HDFC Overnight	3429.9	8166	0.2	0.1	6.6	6.5	6.5	6.4	-
-	SBI Overnight	3748.0	14772	0.2	0.1	6.6	6.5	6.5	6.5	-
-	UTI Overnight	3158.0	3687	0.1	0.1	6.7	6.6	6.6	6.5	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month Absolute	3 Month Absolute	6 Month Absolute	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	23.7	5476	1.0	0.3	7.6	7.8	7.5	7.2	-
-	Bandhan Arbitrage	28.9	4103	1.1	0.4	7.4	7.6	7.4	7.3	-
-	Edelweiss Arbitrage	17.3	6984	1.1	0.4	7.3	7.8	7.5	7.3	-
-	HDFC Arbitrage	27.3	7068	1.0	0.5	7.5	7.8	7.4	7.4	-
-	ICICI Pru Equity-Arbitrage	30.5	14082	1.0	0.4	7.2	7.9	7.5	7.3	-
-	Invesco India Arbitrage	28.4	8156	1.1	0.4	7.3	7.8	7.6	7.5	0.10
-	Kotak Equity Arbitrage	33.3	27412	1.0	0.4	7.8	8.1	7.8	7.6	-
-	Nippon Ind Arbitrage	23.7	11137	1.0	0.4	7.6	7.7	7.4	7.2	-
-	SBI Arbitrage Opport	30.1	21238	1.0	0.4	7.3	7.9	7.8	7.7	-
-	UTI Arbitrage	31.1	3439	0.9	0.4	7.6	7.9	7.5	7.3	-

DEBT FUNDS

DEBT - ULTRA SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Savings	483.8	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	6.9	5.5	5.0	6.2	8.60
★★★★	Kotak Savings	38.2	12572	0.8	0.4	6.9	5.4	4.7	5.7	0.89
★★★★	SBI Magnum Ultra Short Duration	5304.3	13317	0.5	0.3	7.0	5.5	4.8	5.8	-
★★★	BOI Ultra Short Duration	2837.3	130	1.2	0.8	6.4	5.1	4.4	5.3	-
★★★	Invesco India Ultra Short Term	2395.1	766	0.9	0.2	6.7	5.1	4.4	5.4	6.91
★★★	PGIM India Ultra Short Duration	30.5	328	0.9	0.3	6.5	5.2	4.5	6.8	-
★★★	UTI Ultra Short Duration	3777.5	2001	1.0	0.4	6.7	5.2	5.6	5.2	9.65
★★	Canara Robeco Ultra Short Term	3402.3	576	1.0	0.4	6.4	4.9	4.1	4.8	-
★★	DSP Ultra Short	3040.1	2203	1.0	0.3	6.7	5.1	4.4	5.0	-
★★	Nippon Ind Ultra Short Duration	3588.1	5301	1.2	0.4	6.7	5.5	6.3	5.0	7.23
★	Motilal Oswal Ultra Short Term	15.0	143	1.1	0.6	5.8	4.4	3.8	2.8	-
★	Sundaram Ultra Short Duration	2420.7	1527	1.4	0.2	6.1	4.6	4.0	4.7	-

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Low Duration	51.2	16325	1.0	0.5	7.0	5.3	5.0	6.3	8.41
★★★★★	ICICI Pru Savings	478.4	22540	0.5	0.4	7.6	5.7	5.4	6.7	1.44
★★★★	Aditya Birla SL Low Duration	584.3	12644	1.2	0.4	6.7	5.2	4.7	6.2	7.68
★★★★	Axis Treasury Advantage	2731.2	6054	0.6	0.3	7.0	5.4	4.9	6.3	1.75
★★★★	Invesco India Treasury Advantage	3349.1	1295	0.7	0.3	6.9	5.2	4.6	6.2	4.63
★★★★	Kotak Low Duration	2968.7	11060	1.2	0.4	6.8	5.0	4.6	6.2	5.36
★★★	Bandhan Low Duration	34.2	5314	0.6	0.3	7.0	5.2	4.7	6.0	-
★★★	Baroda BNP Paribas Low Duration	35.7	169	1.1	0.4	6.8	5.0	4.5	5.7	8.26
★★★	Canara Robeco Savings	37.4	825	0.6	0.3	7.0	5.2	4.6	5.8	-
★★★	DSP Low Duration	17.6	3423	0.6	0.3	7.0	5.3	4.7	6.1	-
★★★	JM Low Duration	32.9	189	0.8	0.4	6.6	5.1	4.5	5.1	-
★★★	Mahi Manu Low Duration	1454.6	415	1.1	0.3	6.7	4.9	4.4	5.6	-
★★★	Nippon Ind Low Duration	3319.0	7430	0.9	0.4	6.8	5.2	4.9	6.0	4.24
★★★	SBI Magnum Low Duration	3100.8	10539	1.0	0.4	6.8	5.1	4.5	5.9	5.20
★★	HSBC Low Duration	25.1	517	0.6	0.3	7.1	5.3	4.7	5.4	5.87
★★	LIC MF Low Duration	35.2	1394	1.0	0.3	6.5	4.9	4.6	5.0	-
★★	Mirae Asset Savings	2003.2	576	0.9	0.3	6.6	5.0	4.4	5.3	1.74
★★	UTI Low Duration	3130.3	3734	0.4	0.4	7.1	5.5	6.7	4.7	2.01
★	Sundaram Low Duration	3077.0	437	0.9	0.3	6.5	5.1	4.5	1.6	-
★	Tata Treasury Advantage	3482.8	2664	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	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	Aditya Birla SL Money Manager	326.7	16417	0.3	0.2	7.5	5.9	5.2	6.2	-
★★★★★	HDFC Money Market	5051.0	17088	0.4	0.2	7.3	5.8	5.1	6.1	-
★★★★	Nippon Ind Money Market	3664.0	11609	0.4	0.2	7.4	5.9	5.2	6.1	-
★★★★	UTI Money Market	2721.8	10644	0.3	0.2	7.5	5.9	5.2	6.1	-
★★★	DSP Savings	46.8	4488	0.5	0.3	7.2	5.3	4.7	5.7	-
★★★	Franklin Ind Money Market	44.3	1310	0.3	0.1	7.3	5.6	4.9	6.0	-
★★★	ICICI Pru Money Market	335.0	14789	0.3	0.2	7.4	5.8	5.1	6.0	-
★★★	Kotak Money Market	3966.4	15748	0.4	0.2	7.3	5.8	5.1	6.0	-
★★★	SBI Savings	36.8	19388	0.8	0.2	6.9	5.3	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	2700.9	2870	0.6	0.2	7.0	5.2	4.6	5.5	-
★	Bandhan Money Manager	35.8	3461	1.0	0.2	6.7	5.1	4.3	5.1	-
★	Tata Money Market	4169.1	13608	0.4	0.2	7.4	5.8	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	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	HDFC Short Term Debt	27.9	12406	0.7	0.3	7.1	5.0	4.8	7.1	7.76
★★★★★	ICICI Pru Short Term	52.7	18709	1.1	0.5	7.4	5.6	5.3	7.3	8.79
★★★★	Aditya Birla SL Short Term	41.6	6018	1.1	0.4	6.6	5.1	4.9	7.0	6.60
★★★★	Axis Short Term	27.0	7367	1.0	0.4	6.6	4.8	4.5	6.8	0.87
★★★★	Nippon Ind Short Term	46.1	6141	0.9	0.4	6.7	4.6	4.8	6.8	2.51
★★★	Bandhan Bond - Short Term	49.9	8651	0.8	0.3	6.8	4.3	4.2	6.6	-
★★★	Baroda BNP Paribas Short Duration	25.7	226	1.1	0.4	6.9	4.6	4.4	6.1	8.82
★★★	DSP Short Term	41.0	3043	0.9	0.3	6.5	4.4	4.1	6.3	-
★★★	HSBC Short Duration	23.2	3373	0.8	0.3	6.4	4.2	4.0	6.3	-
★★★	Kotak Bond Short Term	45.8	13184	1.2	0.4	6.4	4.3	4.2	6.6	-
★★★	Mirae Asset Short Term	13.8	374	1.2	0.3	6.2	4.3	4.1	6.2	2.68
★★★	SBI Short Term Debt	28.2	13200	0.9	0.4	6.8	4.7	4.3	6.5	3.02
★★	Canara Robeco Short Duration	22.5	445	1.0	0.4	6.2	4.2	3.9	6.0	-
★★	Invesco India Short Term	3122.1	347	1.2	0.4	6.0	3.9	3.7	6.1	-
★★	Tata Short Term Bond	42.3	2267	1.2	0.5	6.6	4.4	4.0	6.3	-
★	Sundaram Short Duration	38.8	196	0.8	0.3	6.7	4.9	4.4	4.4	-
★	UTI Short Duration	27.8	2389	1.0	0.3	6.7	4.9	6.3	5.1	6.24
-	Bank of India Short Term Income	23.2	93	1.1	0.6	5.8	15.5	11.3	3.6	-
-	Franklin Ind Short Term Income	5149.4	13	0.0	0.0	8.3	8.4	11.8	6.3	0.00
-	Groww Short Duration	1841.3	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	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	SBI Magnum Medium Duration	44.8	7043	1.2	0.7	7.6	4.9	4.9	7.7	24.01
★★★★	Axis Strategic Bond	24.2	1917	1.1	0.4	7.0	5.1	5.4	6.8	23.34
★★★★	ICICI Pru Medium Term Bond	39.1	6452	1.4	0.7	7.0	5.2	5.5	7.2	36.55
★★★	Aditya Birla SL Medium Term	33.2	1892	1.6	0.9	7.0	15.1	13.5	8.2	28.79
★★★	Bandhan Bond - Medium Term	40.0	1702	1.5	0.8	6.2	3.1	3.2	6.0	-
★★★	HDFC Medium Term Debt	49.2	4290	1.3	0.6	6.8	4.5	4.9	6.9	19.83
★★★	HSBC Medium Duration	17.8	689	1.1	0.4	7.1	4.4	4.9	6.3	16.12
★★	DSP Bond	71.4	349	0.8	0.4	7.3	4.5	4.3	5.1	-
★★	Kotak Medium Term	19.6	1906	1.6	0.6	5.9	4.2	4.6	6.0	20.30
★	Nippon Ind Strategic Debt	13.5	122	1.9	1.4	6.9	4.1	8.7	-1.1	20.10
-	Baroda BNP Paribas Med Duration	16.6	37	1.0	0.7	7.1	4.6	3.9	3.5	10.85
-	Franklin Ind Income Opport	24.9	0	-	-	15.6	4.5	4.8	6.1	-
-	Sundaram Medium Term Bond	61.7	44	2.2	1.3	5.3	2.4	2.3	4.5	-
-	UTI Medium Duration	16.1	43	1.6	1.0	6.5	4.0	4.9	4.2	30.76

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	SBI Magnum Income	61.9	1678	1.5	0.8	7.6	4.6	4.5	7.6	19.33
★★★★	Aditya Birla SL Income	109.4	1780	1.1	0.7	6.3	3.9	4.0	7.2	-
★★★★	ICICI Pru Bond	34.8	2909	1.1	0.6	7.4	4.7	4.3	7.3	-
★★★	Bandhan Bond - Income	57.1	487	2.0	1.3	5.6	2.5	2.4	6.2	-
★★★	Kotak Bond	67.0	1783	1.8	0.6	6.2	3.6	3.7	6.8	-
★★★	LICMFMediumtoLongDurationBond	62.5	196	1.2	0.2	6.7	4.0	3.3	6.0	-
★★★	Nippon Ind Income	78.4	286	1.4	0.6	6.5	4.1	3.5	6.9	-
★★	Canara Robeco Income	48.9	125	1.9	0.8	5.5	2.9	2.7	6.0	-
★★	HDFC Income	50.3	635	1.4	0.8	5.7	2.8	2.8	5.4	-
★	UTI Medium to Long Duration	63.9	311	1.6	1.3	6.4	7.3	8.2	4.0	1.53
-	HSBC Medium to Long Duration	37.0	44	1.9	0.7	5.6	2.4	2.4	5.6	-
-	JM Medium to Long Duration	54.0	23	1.0	0.5	6.5	3.0	2.6	2.3	-

DEBT - LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	ICICI Pru Long Term Bond	76.8	647	1.3	0.8	6.9	3.2	2.4	6.5	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru All Seasons Bond	32.2	11427	1.3	0.6	7.4	5.5	5.4	7.8	20.38
★★★★★	SBI Dynamic Bond	31.1	2966	1.4	0.6	7.3	5.2	4.2	7.4	-
★★★★	Axis Dynamic Bond	25.7	1758	0.7	0.3	6.9	4.0	3.9	7.4	-
★★★★	DSP Strategic Bond	2913.8	807	1.2	0.5	7.3	4.2	3.8	7.1	-
★★★★	Kotak Dynamic Bond	32.4	2471	1.3	0.4	6.3	3.8	3.9	7.2	-
★★★	360 ONE Dynamic Bond	19.3	740	0.5	0.3	6.2	4.7	5.3	6.4	-
★★★	Bandhan Dynamic Bond	29.4	2185	1.6	0.8	5.8	2.8	2.8	6.7	-
★★★	HSBC Dynamic Bond	25.7	182	0.8	0.3	5.6	3.7	3.2	6.3	-
★★★	Nippon Ind Dynamic Bond	32.1	4468	0.7	0.3	7.2	4.1	3.6	6.5	-
★★★	PGIM India Dynamic Bond	2290.2	124	1.6	0.4	5.4	3.6	3.4	6.4	-
★★★	UTI Dynamic Bond	26.9	440	1.5	0.7	5.6	7.3	8.7	5.8	-
★★	Canara Robeco Dynamic Bond	25.9	117	1.8	0.7	5.4	3.4	2.8	5.5	-
★★	HDFC Dynamic Debt	78.2	642	1.5	0.7	6.3	3.4	5.1	5.7	-
★★	Mirae Asset Dynamic Bond	14.3	199	1.1	0.2	5.9	3.3	3.0	6.3	-
★	Aditya Birla SL Dynamic Bond	40.0	1701	1.2	0.6	6.5	5.9	5.8	5.5	6.61
★	Baroda BNP Paribas Dynamic Bond	40.0	142	1.7	0.7	6.7	4.5	3.6	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	44	1.0	0.6	6.4	4.7	4.2	5.3	-
-	Quantum Dynamic Bond	18.6	91	1.0	0.5	7.6	5.2	4.8	7.2	-
-	Union Dynamic Bond	20.3	92	1.5	1.3	6.2	2.7	2.6	6.0	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Corporate Bond	98.2	17862	0.5	0.3	7.2	5.3	5.1	7.5	-
★★★★★	ICICI Pru Corporate Bond	26.1	24508	0.5	0.3	7.5	5.7	5.3	7.4	-
★★★★	HDFC Corporate Bond	28.4	26855	0.6	0.4	7.3	4.9	4.8	7.4	-
★★★★	Nippon Ind Corporate Bond	52.1	2458	0.7	0.3	7.1	5.4	5.3	6.8	-
★★★	Bandhan Corporate Bond	16.9	14140	0.6	0.3	7.0	4.5	4.4	6.7	-
★★★	Canara Robeco Corporate Bond	19.2	170	1.0	0.3	6.0	4.1	3.8	6.3	-
★★★	HSBC Corporate Bond	63.8	6605	0.6	0.3	6.9	4.0	4.0	7.7	-
★★★	Invesco India Corporate Bond	2775.1	2538	0.7	0.3	6.6	4.4	4.2	6.9	-
★★★	Kotak Corporate Bond	3289.3	10718	0.7	0.3	6.7	4.9	4.7	6.8	-
★★★	Sundaram Corporate Bond	35.1	809	0.5	0.3	6.1	4.6	4.4	7.4	-
★★	Axis Corporate Debt	14.9	4948	0.9	0.3	6.7	4.9	4.7	6.5	-
★★	Franklin Ind Corporate Debt	86.6	801	0.7	0.2	6.6	4.6	4.5	6.7	2.16
★	Baroda BNP Pari Corporate Bond	23.8	142	0.6	0.2	6.7	3.8	3.5	4.5	-
-	PGIM India Corporate Bond	38.0	120	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	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Credit Risk Debt	21.1	8356	1.6	1.0	6.7	5.0	6.0	7.5	46.39
★★★★★	ICICI Pru Credit Risk	27.6	7424	1.6	0.9	7.2	5.9	6.2	7.6	56.30
★★★★	Baroda BNP Paribas Credit Risk	19.4	162	1.6	0.8	7.3	5.7	10.3	7.1	60.66
★★★★	SBI Credit Risk	39.9	2717	1.6	0.9	8.1	5.9	5.8	6.8	48.73
★★★	Aditya Birla SL Credit Risk	18.1	1003	1.6	0.7	7.0	6.8	7.1	6.5	55.06
★★★	Axis Credit Risk	18.7	519	1.6	0.8	7.0	5.2	5.7	6.0	48.70
★★★	Bandhan Credit Risk	14.6	395	1.6	0.7	5.9	4.1	4.4	6.0	62.07
★★★	Bank of India Credit Risk	11.0	152	1.5	1.2	5.6	59.8	41.0	-2.9	58.39
★★★	DSP Credit Risk	38.5	192	1.1	0.4	15.6	12.0	8.9	6.4	72.61
★★★	Kotak Credit Risk	25.9	973	1.7	0.8	6.2	3.3	4.2	5.7	75.12
★★	HSBC Credit Risk	25.5	523	1.7	0.9	6.6	4.5	5.1	4.6	50.86
★★	Nippon Ind Credit Risk	30.4	1018	1.6	0.9	7.9	5.7	8.5	4.2	51.11
★	Invesco India Credit Risk	1673.1	136	1.5	0.3	11.6	6.5	5.3	4.0	50.93
★	UTI Credit Risk	15.0	417	1.6	0.9	6.7	4.9	10.4	-1.5	58.28
-	Franklin Ind Credit Risk	25.3	138	0.0	0.0	7.4	8.9	11.0	7.0	13.62

DEBT - BANKING AND PSU FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Bandhan Banking & PSU Debt	21.7	14780	0.6	0.3	6.6	4.8	4.5	7.4	-
★★★★★	Kotak Banking and PSU Debt	57.3	6066	0.8	0.4	6.7	4.8	4.7	7.3	2.31
★★★★	Aditya Birla SL Bank & PSU Debt	321.4	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	6.8	4.2	4.3	7.9	-
★★★★	Nippon Ind Banking & PSU Debt	18.2	5302	0.7	0.4	6.8	4.6	4.5	7.2	-
★★★	Axis Banking & PSU Debt	2318.4	14425	0.6	0.3	6.5	4.8	4.5	7.0	-
★★★	DSP Banking & PSU Debt	21.0	2562	0.6	0.3	6.5	4.6	4.3	6.9	-
★★★	Franklin Ind Banking & PSU Debt	19.7	650	0.5	0.2	7.0	4.8	4.5	7.1	-
★★★	HDFC Banking and PSU Debt	20.2	6485	0.8	0.4	6.7	4.7	4.6	7.1	-
★★★	ICICI Pru Banking & PSU Debt	28.8	8283	0.8	0.4	7.2	5.5	5.3	7.1	-
★★★	SBI Banking and PSU	2737.5	4447	0.8	0.3	6.6	4.3	4.0	6.5	2.25
★★	HSBC Banking and PSU Debt	21.4	4489	0.6	0.2	6.6	3.6	3.7	6.2	-
★★	LIC MF Banking & PSU Debt	30.5	1107	0.8	0.3	6.4	4.4	3.9	6.3	-
★★	Sundaram Banking & PSU Debt	37.7	357	0.4	0.2	6.8	4.6	4.0	6.2	-
★	Invesco India Banking & PSU Debt	1978.1	118	0.7	0.3	6.4	3.2	3.3	5.9	-
★	UTI Banking & PSU	19.3	960	0.6	0.2	6.8	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	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
-	Bandhan G-Secs - Constant Maturity	38.8	299	0.5	0.3	7.4	3.1	3.0	7.9	-
-	DSP 10Y G-Sec	18.7	52	0.5	0.3	7.8	2.9	2.4	6.5	-
-	ICICI Pru Constant Maturity Gilt	21.0	2273	0.4	0.2	7.8	3.6	3.6	7.9	-
-	SBI Magnum Constant Maturity	54.6	1533	0.6	0.3	7.5	3.5	3.4	7.2	-

DEBT - GILT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	DSP G-Secs	82.4	582	1.1	0.5	6.8	4.2	4.0	7.9	-
★★★★★	SBI Magnum Gilt	57.4	7268	1.0	0.5	7.6	5.4	4.8	8.1	-
★★★★	Axis Gilt	21.9	213	0.9	0.4	5.9	3.9	3.6	7.5	-
★★★★	Edelweiss G-Secs	21.2	134	1.2	0.5	5.9	3.5	4.2	7.6	-
★★★★	ICICI Pru Gilt	89.5	4379	1.1	0.6	8.0	5.4	5.1	7.9	-
★★★	Aditya Birla SL G-Secs	70.4	1634	1.1	0.5	6.5	3.7	3.8	7.3	-
★★★	Bandhan G-Secs - Investment	30.2	1407	1.2	0.6	6.2	3.2	3.1	7.6	-
★★★	Kotak Gilt	84.5	2709	1.5	0.4	6.7	4.0	4.0	7.3	-
★★★	Nippon Ind Gilt Securities	33.1	1405	1.4	0.6	6.4	3.5	3.3	7.1	-
★★★	PGIM India Gilt	26.3	129	1.5	0.4	6.1	3.4	3.4	6.4	-
★★★	UTI Gilt	54.5	538	0.9	0.7	6.2	4.0	3.6	6.9	-
★★	Baroda BNP Paribas Gilt	36.6	878	0.5	0.1	7.0	3.6	3.3	6.1	-
★★	HDFC Gilt	48.0	2081	0.9	0.5	6.9	3.7	3.5	6.1	-
★★	Tata Gilt Securities	68.0	304	1.7	1.0	5.9	4.1	3.2	6.1	-
★	Franklin Ind G-Secs	51.9	130	1.1	0.6	5.6	3.5	3.3	5.9	-
★	HSBC Gilt	57.9	212	1.7	0.5	4.8	2.8	2.5	5.8	-
-	Canara Robeco Gilt	65.8	95	1.3	0.5	6.2	3.6	3.2	6.1	-
-	Invesco India Gilt	2441.8	22	1.3	0.5	6.1	3.8	2.8	5.7	-
-	LIC MF Gilt	52.3	46	1.5	1.7	5.9	3.4	3.1	6.6	-

DEBT - FLOATER FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	HDFC Floating Rate Debt	43.7	15993	0.5	0.3	7.6	5.8	5.5	6.9	5.74
★★★★	Nippon Ind Floating Rate	39.5	7227	0.6	0.3	7.3	5.2	5.0	7.1	-
★★★	ICICI Pru Floating Interest	373.2	11182	1.3	0.6	7.6	5.5	5.4	6.8	5.63
★★	Aditya Birla SL Floating Rate	305.9	13079	0.5	0.2	7.4	5.8	5.3	6.7	-
★	Franklin Ind Floating Rate	35.6	363	0.9	0.3	7.3	5.3	4.8	5.7	2.80

OVERSEAS FUNDS

OVERSEAS FUNDS - GLOBAL

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Aditya Birla SL Global Eme Oppo	18.6	238	1.1	0.6	0.5	4.7	8.3	3.0	0.15
-	Aditya Birla SL Interna Equity A	28.7	194	2.5	1.7	1.8	6.3	6.5	6.4	0.10
-	ICICI Pru Global Stable Eq (FOF)	22.3	114	1.5	1.0	8.0	12.5	7.9	8.3	0.14
-	PGIM India Global Equity Opport	31.6	1326	2.4	1.4	27.0	2.1	12.5	7.1	0.23
-	Sundaram Global Brand	26.1	112	2.3	1.3	24.9	10.5	9.7	5.5	0.21

OVERSEAS FUNDS - EMERGING MARKETS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Edelweiss EM Opport Eq Offshore	13.1	115	2.2	1.3	7.0	-4.5	1.3	-	-0.01
-	Edelweiss Gr China Eq Off-Shore	32.2	1411	2.4	1.4	6.7	-11.3	4.9	6.3	0.12
-	HSBC Global EM	15.9	22	2.4	1.7	6.7	-2.0	2.7	2.9	0.02
-	Kotak Global Emerging Market	19.4	97	1.7	1.2	10.8	0.1	5.3	3.3	0.10
-	Nippon Ind ETF Hang Seng BeES	259.5	216	0.9	-	19.1	-5.6	-3.0	2.5	-0.14

OVERSEAS FUNDS - US FOCUSED

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	DSP US Flexible Equity	44.0	759	2.4	1.5	10.7	12.7	11.7	12.1	0.24
-	Edelweiss US Value Eq Offshore	24.9	90	2.3	1.4	0.5	14.0	9.2	9.3	0.15
-	Franklin In Fdr - Franklin US Opp	50.5	3031	1.5	0.6	25.8	3.4	11.6	11.8	0.20
-	ICICI Pru US Bluechip Equity	49.0	2692	2.0	1.1	20.8	13.9	13.0	12.5	0.27
-	Motilal Oswal Nasdaq 100 ETF	121.3	6195	0.6	-	33.1	14.6	19.1	19.3	0.39

SOLUTION ORIENTED FUNDS

SOLUTION ORIENTED - CHILDREN'S FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Axis Children's Gift	20.4	760	2.3	0.9	3.3	12.1	10.8	-	0.25
-	HDFC Children's Gift	228.3	7403	1.8	1.0	16.5	21.0	15.0	15.5	0.36
-	ICICI Pru Child Care (Gift Plan)	228.5	1008	2.3	1.5	13.1	17.7	11.3	13.9	0.27
-	LIC MF Children's Gift	26.4	14	2.5	1.9	9.7	12.8	11.1	9.1	0.25
-	SBI Mag Children's Benefit - Sav	87.8	101	1.2	0.9	12.9	14.1	9.9	12.9	0.46
-	Tata Young Citizens	48.4	299	2.6	2.2	13.2	21.3	15.3	12.2	0.33
-	UTI CCF- Investment	65.1	850	2.3	1.2	7.5	18.6	13.0	13.6	0.26
-	UTI CCF- Savings	33.3	4231	1.7	1.5	7.1	11.2	8.3	10.3	0.23

SOLUTION ORIENTED - RETIREMENT FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
-	Franklin Ind Pension	177.4	472	2.3	1.5	8.1	9.0	8.1	9.7	0.28
-	HDFC Retirement Savings - Equity	37.2	3746	1.9	0.7	20.3	29.2	18.3	-	0.39
-	HDFC Retire Savings-Hybrid-Debt	18.3	153	2.1	1.0	8.7	8.2	7.9	-	0.48
-	HDFC Retire Savings Hybrid Eq	30.2	1149	2.2	1.0	16.5	20.1	14.0	-	0.35
-	LIC MF Unit Linked Insurance	29.5	456	2.5	1.6	7.0	16.2	11.1	10.4	0.24
-	Nippon Ind Retire-Income Gene	17.0	169	2.1	1.0	8.4	5.9	7.3	-	0.41
-	Nippon Ind Retire-Wealth Cre	21.0	2641	2.0	1.0	14.9	22.3	10.7	-	0.20
-	Tata Retirement Savings Con	26.9	164	2.2	1.0	7.6	6.6	7.4	8.7	0.33
-	Tata Retirement Savings Moderate	48.9	1774	2.1	0.7	12.8	14.7	11.8	15.0	0.27
-	Tata Retirement Savings Progre	48.7	1541	2.1	0.6	13.6	15.7	12.7	14.9	0.27
-	UTI Retirement	39.5	4031	1.7	1.0	10.9	14.0	9.1	9.8	0.29

Source : ACE MF. NAV for the growth option as on 03-11-2023. 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.

businessline.

THE HINDU GROUP

JK TYRE RANGER SERIES

Presents

businessline. CEREBRATION
CORPORATE QUIZ 2023

In association with

BSE
The Power of Vibrance

6000+ PARTICIPANTS ACROSS 6 LOCATIONS

1 WINNER

Watch the grand finale on newsX
Today, 1 PM onwards

Winner
R Jayakanthan
TCS, Chennai

1st Runner-up
Rohan Khanna
Barclays, New Delhi

2nd Runner-up
Abhinav Dhar
TMIPL, Mumbai

The 20th edition of the event saw over 6,000 participants vying for the coveted title

After a fierce battle of wits, R Jayakanthan of TCS Chennai and Rohan Khanna of Barclays Delhi emerged the champion and the first runner-up, respectively, of the 20th edition of *businessline* Cerebration Quiz.

The event, presented by JK Tyre Ranger Series in partnership with BSE, witnessed over 6,000 participants vying for the coveted title this year. Raghuvir Srinivasan, Editor, *businessline*, acknowledged the intense competition and the exceptional journey of the quiz over the past two decades. "This is the longest-running corporate quiz in the country, and we are proud of that. *businessline*'s brand and team are trustworthy, intellectual, and forward-looking.

The quiz is about depth of knowledge and intellectual rigour. This is why we are keen to host this every year, despite the hiccups we have." The quiz, a hallmark of *businessline*'s legacy, progressed through elimination rounds held in Delhi, Bengaluru, Kochi, Mumbai, Chennai and Hyderabad.

The participants faced questions that delved deep into various facets of global business. The winner, R Jayakanthan, showcased remarkable prowess from the onset, and secured victory with an impressive 84 points. He won ₹75,000. Rohan Khanna, representing Barclays Delhi, clinched the first runner-up position with 56 points and took home ₹50,000. Abhinav Dhar from TMIPL, Mumbai, took the third spot and received ₹25,000. The winners expressed their admiration for the wellorganised event. Jayakanthan said, "The overall experience is great; the quiz was well organised. We were taken well care of by the organisers, and it was well put together." The quiz was divided into five rounds, akin to "five overs", each round testing participants on different dimensions of the global business landscape.

Quiz master Ajay Pooniya, said: "The participants know that this is a feature of summer and autumn annually; they prepare for the rounds, pass sleepless nights, and give me sleepless nights so I can justify their level of preparation, their level of commitment." The event had the support of sponsors including the presenting sponsors - JK Tyre Ranger Series in association with BSE. The associate sponsors were SBI, Greyon Cosmetic, Parker Pens and NewsX was the TV partner. Sundararaman Ramamurthy, MD & CEO, BSE; Azhar Hussain Contractor, Zonal Manager (West), JK Tyre & Industries Ltd; and Kamala Kantharaj, Chief Regulatory Officer, BSE, gave away the prizes.

Presenting Partner | In Association with | Associate Partners | TV Partner

JK TYRE RANGER SERIES | BSE The Power of Vibrance | SBI The banker to every Indian | Greyon produits de beauté | PARKER EST. 1888 | newsX NEWS. NOT NOISE

Going from strength to strength, says IDFC FIRST Bank chief

CONSISTENT PROGRESS. 'Will focus on maintaining high asset quality, growing loan book, deposits'

KR Srivats
New Delhi

IDFC FIRST Bank will clock a much stronger profit growth over the next five years on the back of a good show in its core operating performance, its MD and CEO V Vaidyanathan has said. "Next few years we will be on a very strong wicket. We believe the profitability will be much higher than today by an order of magnitude. Since you said five years, I can only say that profitability will look much stronger because two things will happen. There is a power of compounding that will come into play and the second thing that will happen is that the power of operating leverage will come into play," Vaidyanathan told *businessline* in an interview post the announcement of the bank's Q2 performance.

LONG-TERM GUIDANCE

Without giving a specific profit growth guidance, Vaidyanathan said he wanted to stick to only long-term guidance as the bank does not guide by the quarter. "We feel very confident that FY24 as a whole will be much better than FY23, and FY25 will be much stronger than FY24. And FY26, we feel will be much stronger in profitability than FY25," he said. This trend line of strong growth of profitability year-on-year will be sustained, Vaidyanathan said.

> So long as operating profit grows further than the growth of the loan book, then the bank is becoming increasingly profitable
>
> **V VAIDYANATHAN**
> MD & CEO, IDFC FIRST Bank

His remarks are significant as IDFC FIRST Bank had in 2022-23 recorded its highest ever net profit of ₹2,437 crore, significantly higher than ₹145 crore in the previous fiscal.

For the just concluded second quarter ended September 30, the bank's net profit rose 35.2 per cent year-on-year to ₹751.3 crore. Currently, deposits of the bank are growing at 44 per cent, while the loan book is growing at 25 per cent. "If you see the performance of the bank over the last many quarters, you will find that it's very consistent in terms of its approach. The approach is very simple, that we continue to grow, you know, the loan book in a steady manner. Our deposits should grow faster than our assets, that is our fundamental requirement," he said.

IDFC FIRST Bank would also continue to keep a laser-sharp focus on maintaining high asset quality all the time, he added. He highlighted that the operating profits of the bank have grown by 35 per cent as against loan book growth of 24 per cent. "So long as operating profit grows further than the growth of the loan book, then the bank is becoming increasingly profitable," he added.

For IDFC FIRST Bank, deposits have been growing by over 40 per cent for the last many years. "We feel that it can sustain like this for a while. We need deposits for two reasons — one is growth and the other is to fund the repayment of the ₹15,000-crore of the legacy infrastructure bonds the bank is holding (since pre-merger days of Capital First and IDFC merger of 2018). Now those bonds are coming for maturity," he said.

Vaidyanathan said the net interest margin would continue to hover around 6 per cent and there will be no conscious effort to expand it. "We are not looking at expanding it. We are quite happy. This is a good number", he said.

Vedanta posts Q2 net loss of ₹915 cr on tax outgo; revenues, EBITDA remain strong

Our Bureau
Mumbai

Vedanta reported a net loss of ₹915 crore in the September quarter against a net profit of ₹2,687 crore in the same period last year. Income increased 6 per cent to ₹39,585 crore (₹37,351 crore).

Overall expenses were down at ₹32,631 crore (₹33,221 crore). EBITDA during the quarter was up 47 per cent at ₹11,834 crore (₹8,038 crore) driven by reduced operational cost, softening of input commodity prices, foreign exchange gains, and favourable arbitration award partially offset by strategic hedging gain.

The company has recognised a tax outgo of ₹9,092 crore, including a net tax expense of ₹6,128 crore on account of adopting the new tax regime from FY23 due to expected corporate actions and other considerations. The first tax return under the new regime will be filed for FY'23 before the due date of November 30, it said.

Arun Misra, ED, Vedanta Ltd

GROSS DEBT

To become the largest producer of ferrochrome in India, the company plans to invest ₹2,650 crore to enhance the capacity from 1.50 lakh tonnes per annum to 4.50 lakh tonnes.

The company will fund the project by raising 70 per cent of the cost via debt and remaining from internal accruals.

Gross debt was higher at ₹74,473 crore as of September-end against ₹73,484 crore in the June quarter. Cash and cash equivalents were at ₹16,702 crore as of September-end.

Arun Misra, Executive Director, said the company has registered the highest-ever EBITDA in the quarter of ₹11,834 crore on the back of strong operational volume and cost reduction across businesses. The company expects the planned investment of $8.4 billion across the business will enhance the revenue by $4 billion and EBITDA by $1 billion.

GMR POWER & URBAN INFRA

GMR Power and Urban Infra Limited
Regd. Office: Plot No. C–31, G Block, 701, 7th Floor, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra P: +91–22–42028000 F: +91–22–42028004, E: gpuil.cs@gmrgroup.in W: www.gmrpui.com (CIN): L45400MH2019PLC325541

Extract of the consolidated financial results for the quarter and six month period ended September 30, 2023 (₹ in crore)

SL No.	Particulars	Quarter ended			Six month ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	627.49	1,124.22	1,580.72	1,751.71	2,649.40	5,515.74
2	Net (loss)/ profit for the period from continuing operations (before tax and exceptional items)	(152.85)	(51.63)	253.09	(204.48)	467.28	31.82
3	Net (loss)/ profit for the period before tax from continuing operations (after exceptional items)	(103.29)	(198.92)	1,166.77	(302.21)	1,380.96	1,263.76
4	Net (loss)/ profit for the period after tax from continuing operations (after exceptional items)	(123.30)	(201.54)	1,080.26	(324.84)	1,287.60	1,171.02
5	Net profit/ (loss) for the period after tax from discontinued operations	0.03	(16.21)	(10.95)	(16.18)	(16.62)	(31.78)
6	Net (loss)/ profit for the period after tax from continuing and discontinued operations (4+5)	(123.27)	(217.75)	1,069.31	(341.02)	1,270.98	1,139.24
7	Total comprehensive income for the period	(122.70)	(219.76)	1,140.06	(342.46)	1,373.74	1,319.63
8	Equity share capital	301.80	301.80	301.80	301.80	301.80	301.80
9	Earnings per share (of ₹ 5/– each) (for continuing and discontinued operations)						
	Basic (in ₹)	(1.74)	(3.40)	17.94	(5.14)	21.46	19.60
	Diluted (in ₹)	(1.74)	(3.40)	16.31	(5.14)	20.50	19.60

Extract of the standalone financial results for the quarter and six month period ended September 30, 2023 (₹ in crore)

SL No.	Particulars	Quarter ended			Six month ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	202.44	257.64	469.53	460.08	846.82	1,408.78
2	Net (loss)/ profit for the period before tax and exceptional items	(11.48)	24.87	(46.40)	13.39	(100.10)	(216.10)
3	Net loss for the period before tax after exceptional items	(6.03)	(26.32)	(46.40)	(32.35)	(100.10)	(282.86)
4	Net loss for the period after tax and exceptional items	(6.03)	(26.32)	(46.40)	(32.35)	(100.10)	(282.86)
5	Total comprehensive income for the period	(149.19)	(134.47)	(1,702.18)	(283.66)	(192.68)	(641.31)
6	Equity share capital	301.80	301.80	301.80	301.80	301.80	301.80
7	Earnings per share (of ₹ 5/– each) Basic & Diluted (in ₹)	(0.10)	(0.44)	(0.77)	(0.54)	(1.66)	(4.69)

Notes :
a. The above is an extract of the detailed format of quarterly financial results filed with the stock exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of the stock exchange(s) (www.bseindia.com and www.nseindia.com) and on Company's website www.gmrpui.com.
b. The unaudited consolidated and standalone financial results of the Company for the quarter and six month ended September 30, 2023 have been reviewed by the Audit Committee at their meeting held on November 02, 2023 and approved by the Board of Directors in their meeting held on November 03, 2023.

For and on behalf of the Board of Directors
Srinivas Bommidala
Managing Director (DIN – 00061464)

Date: November 03, 2023

GMR GROUP - PUIL / 12 / PREM ASSOCIATES

TN plans to develop hi-tech knowledge hub

TE Raja Simhan
Chennai

The Tamil Nadu government is moving to develop a global knowledge hub on the outskirts of Chennai, by bringing together universities, knowledge-based industries and sustainable social living.

The Tamil Nadu Knowledge City (TKC) will come up on 1,424 acres in Uthukottai taluk and Vengal village in Tiruvallur district. Tamil Nadu Industrial Development Corporation Limited (Tidco), the nodal agency to establish the TKC, has issued a Request for Proposal (RFP) to select a consultant to prepare a Techno-Economic Feasibility Report. The State government had announced the TKC in the Budget Announcement for 2022-23. The TKC is targeted to become one of India's largest parks, attracting top universities and institutions, both national and international, as also technologically advanced organisations across sectors. It will offer an open and conducive environment, fostering the acquisition and exchange of knowledge between Tamil Nadu/India and the rest of the world and vice versa. The vision of TKC is to fuel next-generation innovations in a self-sustainable green environment, thereby catalysing Tamil Nadu's transformation into a world-class knowledge powerhouse.

> **The TKC is targeted to become one of India's largest parks, attracting top universities as also** technologically advanced organisations across sectors

The TKC will foster entrepreneurship through Startup hubs, Incubators, Accelerators, venture capital and private equity firms to support the acquisition of niche skills and competencies such as Artificial Intelligence, Machine Learning, Virtual Reality, Internet of Things and Blockchain. It will also help in branding and promoting Tamil Nadu as an attractive destination in Asia for high quality higher education to draw domestic and international students, the RFP document says.

Delhivery narrows Q2 losses by 59% on rise in shipments

Our Bureau
New Delhi

Delhivery Ltd brought down net losses by 59 per cent on a y-o-y basis to ₹103 crore for the quarter ending September 30,2023. Losses in the year-ago period was ₹254 crore.

Revenue from services stood at ₹1,942 crore (₹1,796 crore). Adjusted EBITDA loss reduced by 90 per cent y-o-y to ₹13 crore (₹125 crore).

According to the company statement, express parcel shipment revenues grew 8 per cent to ₹1,210 crore, while part truckload services grew 28 per cent y-o-y to ₹373 crore.

Beware the 'lethal humidity', says Australian climate evangelist

M Ramesh
Chennai

Andrew Forrest, Australia's second richest man and Chairman of the Fortescue group of companies, has been going around the world flagging an under-realised consequence of climate change — lethal humidity.

'Lethal humidity' — a term that Forrest coined — refers to a very bad situation of rising humidity because of hot air scooping more ocean waters. "With high humidity, your sweat cannot cool you," Forrester told a gathering in Chennai on Friday. "Your body heat can't escape, so your core temperature rises quickly; your DNA is wired for heat and not heat-and-humidity," he said, adding that such high humidity could be lethal. Rising body temperatures result in endotoxins released from gut flora, poisoning the bloodstream — the first to die are babies and the elderly. No country or city is free from the risk of 'lethal humidity', Forrest said, adding that any city — be it New York, Sydney or Chennai — could be hit.

Fortescue is a large mining company now getting into renewable energy and green hydrogen. Forrest, whose net worth has been assessed at $21.6 billion, repeatedly stressed that the main culprit for global warming was the industrial sector, which still refuses to decarbonise enough. Fortescue, on its part, is doing everything to completely decarbonise its operations — running mining equipment on green fuel or buying green power for its operations.

One of its tricks is a freight train that runs downhill one way and uphill the other — batteries on the train charge themselves while going downhill; the stored energy is used to run the train uphill.

Andrew Forrest

INDUSTRY TO BLAME

Forrest wants people to hold industrialists "like me" to account. People are at fault only because they do not hold the industry accountable for burning fossil fuels. "It lets off people like me," he said.

Later, in a conversation with *businessline*, he disagreed that the carbon-centric lifestyle of the developed world was chiefly responsible for climate change; instead, the culprit is the industry, which refuses to stop burning fossil fuels. He also disagreed that industrial decarbonisation would lead to higher costs and stressed that the truth was the opposite.

India, with its huge "positive power", has the "historic opportunity to be the green energy manufacturer for the world." Fortescue has tie-ups with JSW Energy and Thermax for green hydrogen.

For COP28, will PM Modi be on Fortescue's green ammonia ship?

M Ramesh
Chennai

Is Prime Minister Narendra Modi going to be on the Dubai-bound, green ammonia-fuelled ship of the Australian mining giant Fortescue?

Hints to that effect have been dropped by Fortescue's Executive Chairman, Andrew Forrest.

"That is what he (Modi) is saying," Forrest said when asked if the Prime Minister would be on the ship that will call at the Dubai port during the upcoming COP28 climate negotiations.

COP28 is to be held in Dubai between November 30 and December 12.

Fortescue, which claims to be in the vanguard of industrial decarbonisation – with battery-powered mining equipment, green hydrogen and all that – is getting the Green Pioneer refurbished for a green ammonia engine in Singapore. Forrest has called for a 2040 net-zero target for the entire shipping industry.

India was hit by 1.6 billion cyberattacks in Q2: Report

KV Kurmanath
Hyderabad

India was hit by over 1.6 billion cyberattacks in the second quarter ended September 30, 2023, an increase of 70 per cent over the previous quarter, according to Indusface, an app security solutions firm. "All of the healthcare sites and over 90 per cent of banking and insurance sites witnessed a bot attack," it said.

There was a surge in Distributed Denial of Service (DDoS) attacks too. The report found that DDoS attacks were carried out from 8 million unique IPs for 14 days. The DDoS attack traffic was 3,000-14,000 times more than the usual daily traffic on the target sites," he said.

The top victims of the DDoS attack were India (135 million attacks), the United States (111 million), Germany (1 million) and the UK (1.5 million). India, the US, the UK, Russia and Singapore were the top victims of bot attacks.

THE HINDU GROUP
Share your feedback on bl.portfolio
Whatsapp on: 98409 11444
Scan the code
bl.portfolio

DELHI
businessline.portfolio
SUNDAY - NOVEMBER 5 - 2023

Pricey onion: Central team to take stock of crop situation in Maharashtra, Karnataka

RAPID RESPONSE. Govt's policy response to depend on report of the Agriculture, Consumer Affairs Ministry committee

Prabhudatta Mishra
New Delhi

A team of officials from the Union Agriculture and Consumer Affairs Ministries is to visit Maharashtra and Karnataka next week to evaluate the kharif onion crop area, the expected production, and market arrivals. Soaring onion prices in various regions are attributed to an anticipated decline in output.

The team will also take stock of the late kharif onion sowing that is presently going on as well as the status of rabi-grown onion in these two States, official sources said. "The visit is crucial as the Centre will have to take policy measures based on the report of the committee. Currently, a minimum export price (MEP) has been placed on onion, replacing the earlier export duty and if the committee finds the situation to be serious, there may be a ban on export," an expert said.

The Central team will visit major production clusters, main onion markets and storage locations. It will also interact with different stakeholders to assess the situation, the sources said adding the team is likely to meet officers of the State Agriculture and Horticulture Departments, too. While the team will be in Nashik, Ahmednagar and Pune districts of Maharashtra on November 6-8, in Karnataka, it will visit Bagalkote and Gadag on November 8-10.

To be headed by Subhas Chandra Meena, Director, Department of Consumer Affairs, the team will have Manoj, Pankaj Kumar and BK Prusty from the Agriculture Ministry as members.

DESPERATE MEASURES. If the committee finds the situation is serious, there may be a complete ban on export, experts said

SALE @ ₹25/KG IN DELHI

Meanwhile, the Consumer Affairs Ministry on Saturday announced that Mother Dairy's Safal outlets will sell the kitchen staple at a subsidised rate of ₹25/kg from Sunday in Delhi and surrounding areas to provide relief to consumers from rising onion prices.

Kendriya Bhandar, a government retail co-operative, has started selling the bulb through its outlets across Delhi-NCR from November 3. Hyderabad Agricultural Cooperatives Association is also selling onion at subsidised rates in Telangana and other Southern States.

DROP IN PRICES

Wholesale price of onion dropped to ₹3,650/quintal on Friday from ₹4,800 on October 28 at the Lasalgaon mandi in Maharashtra, the statement said adding retail prices are expected to decline going ahead.

But Ministry data show that the all India average price of onion rose 1 per cent to ₹4,954.68/quintal on Saturday from ₹4,893.35 on Friday. Retail prices, too, increased to ₹60.3/kg from ₹59.56 in a day.

Poverty fight needs impactful policies, not slogans, says PM

Our Bureau
New Delhi

Prime Minister Narendra Modi on Saturday underscored the importance of policies over slogans in the fight against poverty.

Delivering the closing address at a media house's leadership summit, Modi emphasised that poverty cannot be effectively combated with mere slogans. It necessitates well-thought-out and impactful policies, he noted.

"Fight against poverty can only be waged with solutions, not mere slogans", he said. Noting that India is progressing by breaking free from barriers, Modi said that in India today every citizen is brimming with enthusiasm and energy. The country's middle class is taking a leading role in every developmental endeavour, he added. On climate actions, Modi said that India's mindset has changed and is now proactively looking to meet the climate action goals. On the success of Chandrayaan, Modi noted that it has instilled self-confidence in the entire nation. "With the success of Chandrayaan, 140 crore people have not become scientists and astronauts but the entire country is feeling the self-confidence," he said.

On the 2024 general elections, Modi said, "Now in 2023, when the country is discussing next year's Lok Sabha elections, your theme is 'Beyond Barriers'. As I am a political representative, I see a message in it. You have clearly indicated that the public will support us after breaking all barriers."

Bank of Baroda Q2 PAT up 28% on strong operating metrics, better loan quality

Anshika Kayastha
Mumbai

Bank of Baroda's net profit for the second quarter of FY24 rose 28.4 per cent y-o-y to ₹4,253 crore, led by a 25 per cent growth in operating income to ₹15,002 crore and a two-fold increase in non-interest income to ₹4,171 crore.

In the post earnings call, Executive Director Ajay Khurana said that recoveries from written-off accounts of ₹1,231 crore were from certain large corporate accounts. More such accounts are lined up and the recovery rate for H2 FY24 should be similar to the ₹1,894 crore seen in the first half.

DEPOSITS GROW

However, net interest income (NII) was up a muted 6.5 per cent y-o-y to ₹10,831 crore. Global NIM for the quarter fell 26 bps y-o-y to 3.07 per cent. Yield on advances were up 121 bps against a 133 bps increase in cost of deposits.

Global deposits rose 14.6 per cent at ₹12.5-lakh crore, of which domestic deposits rose 12 per cent to ₹10.7-lakh crore.

MD and CEO Debadatta Chand said deposit growth has been lagging credit expansion for the industry, owing to which the bank expects incremental deposit growth to be lower at 12-13 per cent.

Bulk deposits were up 59 per cent and CASA deposits rose 4.4 per cent and retail term deposits 3.9 per cent. "We're trying to optimalise on the bulk deposit front, moderate that growth so that we can maintain margins and grow strategically going forward," Chand said. In addition to loan offers, the bank has provided liability-side offers during the ongoing festival season that is expected to bolster the CASA base as the bank moderates bulk deposit growth.

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

Bank of India Q2 net jumps as asset quality improves

Our Bureau
Mumbai

Bank of India (BoI) reported a 52 per cent jump in the second quarter standalone net profit at ₹1,458 crore on the back of rise in net interest income and other income and a decline in loan loss provisions.

The public sector bank had reported a net profit of ₹960 crore in the year-ago quarter.

Net interest income (difference between interest earned and expended) was up 13 per cent y-o-y ato ₹5,740 crore (₹5,083 crore in the year-ago quarter).

Other income, including fee-based income, treasury income and recovery in written-off accounts, rose 15 per cent y-o-y to ₹1,688 crore (₹1,417 crore). Net interest margin nudged up to 3.08 per cent from 3.04 per cent a year ago.

GNPA IMPROVES

Gross non-performing assets (GNPAs) position improved to 5.84 per cent of gross advances as at September-end 2023 against 6.67 per cent in Q1. Net NPAs position too improved to 1.54 per cent of net advances against 1.65 per cent.

Global advances increased 10 per cent y-o-y to ₹5,43,128 crore as at September-end, with the share of domestic advances at 83 per cent. Global deposits rose about 9 per cent y-o-y to at ₹7,03,751 crore in Q2, with the share of domestic deposits at 85 per cent.

Punjab & Sind Bank Q2 net down 32%

KR Srivats
Mumbai

Public sector Punjab & Sind Bank (PSB) reported a 32 per cent decline in standalone net profit for the quarter ended September 30, 2023, at ₹189 crore, against ₹278 crore in the corresponding quarter last year.

The Q2 bottomline was, however, higher than net profit of ₹153 crore in the June quarter.

For the six months ended September 30, the bank recorded a net profit of ₹342 crore, down 29 per cent from ₹483 crore recorded in the same period last year.

Total income for the quarter under review increased 26 per cent to ₹2,674 crore (from ₹2,120 crore corresponding quarter last year). It was also higher than the total income of ₹2,494 crore recorded in the June ending quarter, the latest filing with the stock exchanges showed.

GIC HOUSING FINANCE LTD.

YOUR ROAD TO A DREAM HOME
गृहे सौख्यम् विराजते
CIN : L65922MH1989PLC054583
Regd. Office : 6th Floor, National Insurance Building, 14, Jamshedji Tata Road, Churchgate, Mumbai - 400 020. | Website: www.gichfindia.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakh)

Sr. No	PARTICULARS	Quarter ended (30/09/2023)	Quarter ended (30/09/2022)	Year to Date (30/09/2023)	Previous Year ended (31/03/2023)
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Income from operations	27,018	28,086	54,122	1,12,888
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	4,058	7,317	8,251	28,980
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	4,058	7,317	8,251	28,980
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,016	5,632	6,197	21,320
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,100	5,646	6,234	21,272
6	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385
7	Reserves as at 31st March (Audited)	1,64,543	1,45,694	1,64,543	1,64,543
8	Securities Premium Account	11,699	11,699	11,699	11,699
9	Net Worth (Audited)	1,69,931	1,51,082	1,69,931	1,69,931
10	Paid up Debt capital/Outstanding Debt	8,72,274	9,83,037	8,72,274	9,14,272
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	5.02	6.21	5.02	5.38
13	Earning Per Share (EPS) on Face Value ₹ 10/-				
	(a) Basic	5.60	10.46	11.51	39.59
	(b) Diluted	5.60	10.46	11.51	39.59
		Not Annualised	Not Annualised	Not Annualised	Annualised
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

(a) The above is an extract of the detailed format of unaudited standalone financial results for the quarter and half year ended September 30, 2023 filed with National Stock Exchange of India Limited and BSE Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited standalone financial results are available on the National Stock Exchange of India Ltd. website (URL: https://www.nseindia.com), BSE Limited website (URL: https://www.bseindia.com) and on the website of the Company (URL: https://www.gichfindia.com).

(b) In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Statutory Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 03, 2023.

(c) For the other line items referred in Regulation 52(4) of the Listing Regulations, pertinent disclosures have been made and available on the National Stock Exchange of India Ltd. website (URL: https://www.nseindia.com), BSE Limited website (URL: https://www.bseindia.com)

(d) There are no changes in the accounting policies for the quarter and half year ended September 30, 2023 and there is no impact on net profit/loss, total comprehensive income or any other relevant financial item.

(e) The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2023.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakh)

Sr. No	PARTICULARS	Quarter Ended (30/09/2023)	Quarter Ended (30/09/2022)	Year to Date (30/09/2023)	Previous year ended (31/03/2023)
		(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Total Income from operations	27,019	28,089	54,124	1,12,890
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	4,063	7,316	8,259	28,985
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	4,063	7,316	8,259	28,985
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	3,019	5,631	6,203	21,325
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,103	5,645	6,240	21,277
6	Paid up Equity Share Capital (Face value ₹ 10/-)	5,385	5,385	5,385	5,385
7	Reserves as at 31st March (Audited)	1,64,542	1,45,688	1,64,542	1,64,542
8	Securities Premium Account	11,699	11,699	11,699	11,699
9	Net Worth (Audited)	1,69,930	1,51,076	1,69,930	1,69,930
10	Paid up Debt capital/Outstanding Debt	8,72,274	9,83,037	8,72,274	9,14,272
11	Outstanding Redeemable Preference Shares	-	-	-	-
12	Debt Equity Ratio	5.02	6.21	5.02	5.38
13	Earning Per Share (EPS) on Face Value ₹ 10/-				
	(a) Basic	5.61	10.46	11.52	39.60
	(b) Diluted	5.61	10.46	11.52	39.60
		Not Annualised	Not Annualised	Not Annualised	Annualised
14	Capital Redemption Reserve	-	-	-	-
15	Debenture Redemption Reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes:

(a) The above is an extract of the detailed format of unaudited consolidated financial results for the quarter and half year ended September 30, 2023 filed with National Stock Exchange of India Limited and BSE Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited consolidated financial results are available on the National Stock Exchange of India Ltd. website (URL: https://www.nseindia.com), BSE Limited website (URL: https://www.bseindia.com) and on the website of the Company (URL: https://www.gichfindia.com).

(b) In compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 have been reviewed by the Statutory Auditors of the Company, reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meeting held on November 03, 2023.

(c) For the other line items referred in Regulation 52(4) of the Listing Regulations, pertinent disclosures have been made and available on the National Stock Exchange of India Ltd. website (URL: https://www.nseindia.com), BSE Limited website (URL: https://www.bseindia.com)

(d) There are no changes in the accounting policies for the quarter and half year ended September 30, 2023 and there is no impact on net profit/loss, total comprehensive income or any other relevant financial item.

(e) The figures for the previous periods / year have been regrouped / reclassified wherever necessary in order to make them comparable with figures for the quarter and half year ended September 30, 2023.

For and on behalf of the Board
Sd/-
Paul Lobo
Managing Director & CEO
DIN No: 09787223

Place : Mumbai
Date : November 03, 2023

BHARAT DYNAMICS LIMITED
भारत डायनामिक्स लिमिटेड
सीआईएन नंबर / **CIN No:** L24292TG1970G01001353
(भारत सरकार का एक उद्यम, रक्षा मंत्रालय) (A Govt. of India Enterprise, Ministry of Defence)
पंजीकृत कार्यालय: कंचनबाग, हैदराबाद - 500058 **Registered Office:** Kanchanbagh, Hyderabad - 500058.
कॉर्पोरेट कार्यालय: प्लॉट नं. 38-39, टीएसएफसी बिल्डिंग, (आईसीआईसीआई टावर्स के पास) वित्तीय जिला, गच्चीबौली, हैदराबाद - 500032 तेलंगाना भारत **Corporate Office:** Plot No. 38-39, TSFC Building, (Near ICICI Towers) Financial District, Gachibowli, Hyderabad - 500032 Telangana INDIA ई-मेल/**E-mail:** investors@bdi-india.in वेबसाइट/**Website:** www.bdl-india.in

भारत डायनामिक्स लिमिटेड
BHARAT DYNAMICS LIMITED

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2023.

(₹ in lakh)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		For Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Total Revenue From Operations	61581.28	29772.09	53478.46	91353.37	122958.40	248939.25
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	19411.77	5714.11	11672.76	25125.88	17006.52	48180.35
3	Net Profit / (Loss) for the period (before Tax, after Exceptional and/or Extraordinary items)	19411.77	5714.11	11672.76	25125.88	17006.52	48180.35
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	14709.33	4181.69	7581.50	18891.02	11567.26	35217.49
5	Total Comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	14593.75	3797.80	7261.56	18391.55	11564.91	35397.24
6	Equity Share Capital (Face value of ₹10/- per share)	18328.12	18328.12	18328.12	18328.12	18328.12	18328.12
7	Other Equity as shown in Audited Balance sheet of previous year						302821.65
8	Earnings Per Share of (Rs.10/- each not annualized) for continuing and discontinued operations Basic and Diluted [in Rs]:	8.03	2.28	4.14	10.31	6.31	19.22

Notes:

1. Ministry of Corporate Affair (MCA) has exempted the company engaged in defence production from the requirement of segment reporting.
2. The Company has no Subsidiaries/Associates/Joint Ventures.
3. A final dividend of Rs 1.20 per equity share for the financial year 2022-23 has been approved by the shareholders in the Annual General Meeting held on 28 September 2023.
4. The above statement of financial results was reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 03 November 2023.
5. These results have been prepared in accordance with the Ind-AS prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (LODR) Regulations 2015 and amendments thereto.
6. The previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current period figures.
7. The above is an extract of the detailed format of the Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.2015. The full format of the unaudited financial results for the Quarter & Half year ended 30 Sep 2023 are available on the Stock Exchange's website i.e. **www.bseindia.com** and **www.nseindia.com** respectively and also at the website of the Company at **https://bdl-india.in.**

For BHARAT DYNAMICS LIMITED
Sd/-
CMDE A. MADHAVARAO (RETD.)
Chairman and Managing Director
(DIN: 09808949)

Place: Visakhapatnam
Date: 03 November 2023

Published by Nirmala Lakshman and Printed by S. Ramanujam at HT Media Ltd. Plot No. 8, Udyog Vihar, Greater Noida Distt. Gautam Budh Nagar, U.P. 201306, on behalf of THG PUBLISHING PVT LTD., Chennai-600002. Editor: Raghuvir Srinivasan (Editor responsible for selection of news under the PRB Act). ISSN 0971 - 7528