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# Low farm output sparks economic fears

**EL NINO EFFECT.** Rural demand to drop, fear industries; livestock, fisheries may come to the rescue, says ex-CACP chief

**BL Bureaus**

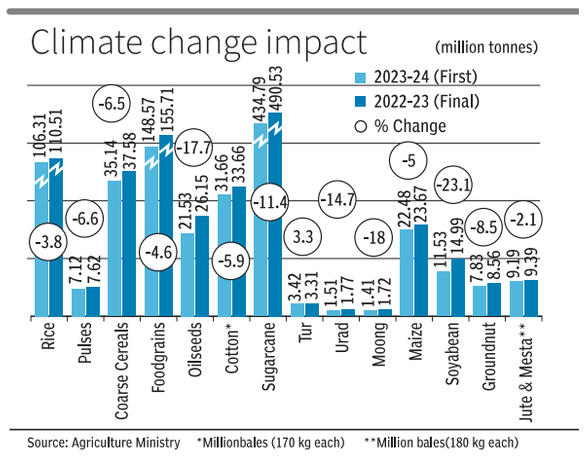
The country's agricultural production is likely to be affected by the El Nino-induced vagaries of weather and climate. According to the Ministry of Agriculture and Farmers Welfare's first advance estimates of agricultural production, the output of almost all kharif crops, barring tur (pigeon pea) is lower.

Various industries fear rural demand being impacted as a result of lower output. However, some experts have ruled out any impact on the economy due to inflation in view of the measures, including foreign trade policies, taken by the Centre.

**DEFICIENT MONSOON**

The output of crops (*see table*) has been pegged lower with the south-west monsoon, which withdrew last week, turning out to be deficient this year under the influence of warm ocean water phenomenon El Nino.

Former Commission for Agricultural Costs and Prices (CACP) Ashok Gulati dismissed concerns over lower kharif output, saying milk and livestock sectors are the biggest contributors to farm growth in the country.



Source: Agriculture Ministry *Millionbales (170 kg each) **Million bales(180 kg each)

"A little downward pressure on crops can be compensated by reasonably good output from livestock and fisheries. If that happens, I don't think overall, it will be terrible," he said.

**MPC's CAUTION**

The low kharif production estimate comes amid declining water levels in the 150 major reservoirs (lower than 10 years' average). Besides, US weather agency National Oceanic and Atmospheric Administration has said 21 per cent of India is reeling under drought due to El Nino, which is expected to last until June 2024 — another cause for concern.

In its last meeting, the Monetary Policy Committee cautioned that the unprecedented food price shocks are impinging on the evolving trajectory of inflation and that their recurring incidence could impart generalisation and persistence.

Madan Sabnavis, Chief Economist, Bank of Baroda, said, "The situation is serious. I can see overall agri output less than 3 per cent in this scenario. It can shave GDP by 0.1-0.2 per cent."

Rohan Kanwar Gupta, Vice-President & Sector Head, Corporate Ratings, said: "A decline in farm cash flows is likely to constrain rural demand and impact demand across auto-

motive segments. A weakness in rural demand may also impact the upcoming festive season offtake and remains a monitorable".

Echoing the same sentiment, DK Pant, Chief Economist at India ratings, said, "Any adverse weather shock in the current winter (rabi) season may affect the growth projection".

Shashank Srivastava, Senior Executive Officer, Marketing & Sales, Maruti Suzuki India Ltd, said: "The lower rural income levels and higher inflation will be obviously negative for the auto industry," he said.

**RURAL IMPACT**

Kamal Nandi, Business Head and Executive Vice-President – Godrej Appliances, told *businessline*, "demand from rural regions has already been subdued. Mass segment has been de-growing. This will further impact demand from rural regions in the coming quarters."

FMCG companies have been cautious about rural demand recovery and some players have stated that they remain watchful of volatile global commodity prices as well as the impact of monsoon on crop output and reservoir levels.

Rahul Mehta, Chief Mentor, Clothing Manufacturers Association of India), said, "Any adverse impact or slowdown in agricultural incomes will cause a slowdown in the garment industry, affecting the industry as a whole."

Trade analyst S Chandrasekaran said, "The checking out of coercive practices is inevitable and will enable income percolating to the rural areas."

Former Secretary of Agriculture Siraj Hussain said, the lower estimate will provide the right signals to various stakeholders, including private trade.

On the macro front, Narinder Wadhwa, President, Commodity Participants Association of India (CPAI) said, high food prices will fuel inflation and force RBI to respond with monetary policy changes. This can affect interest rates and subsequently influence the equity market.

# MCA tightens grip over beneficial ownership in shares

**KR Srivats**
New Delhi

Monitoring of beneficial interest in shares has improved with the Corporate Affairs Ministry (MCA) mandating that companies need to designate a person who would be responsible for furnishing information and extending co-operation to authorities on this front.

This move comes on the heels of the MCA recently sending advisories to companies to comply with the company law provisions on beneficial interest in shares.

**COMPANY PERSON DESIGNATED TO AID RoC**

Having a designated person at the level of the company is expected to aid the Registrar of Companies or other MCA authorities as a single point contact. Also, companies would now be required to disclose the details of the designated person in the annual return filed with the RoC.

**THE WHAT OF IT.** Beneficial interest in shares refers to the ownership interest/rights associated with shares of a company held by an individual/entity

Put simply, beneficial interest in shares refers to the ownership interest or rights associated with shares of a company that are held by an individual or entity, even if the legal title or ownership of those shares is registered in someone else's name.

MCA has now specified that a designated person could be a company secretary or a key managerial personnel (other than a company secretary) or every director (in case there is no company secretary or KMP).

**AHEAD OF FATF MEET**

The MCA's move to bring more accountability and responsibility in the reporting of beneficial interest in shares comes days before the Financial Action Task Force (FATF), a global watchdog on money laundering and terror financing, is set to, in November 2023, begin its on-site evaluation of India's measures to combat money laundering.

Also, India's activities are expected to be discussed at the FATF Plenary meeting in June 2024.

Who is the ultimate owner of the entity is an important question and the answer has a toggling effect on multiple areas, with the key one being a gateway to related parties, said a Partner of a Big 4 accounting firm.

Amarjit Chopra, former ICAI President, said MCA should have specifically named 'chief financial officer' as a person who could be appointed as a designated person and pointed out that the CFO name was absent in the latest rule change.

**WHY IT MATTERS**

Beneficial interest matters for several reasons such as ownership and control, voting rights, taxation, beneficiary rights and proxy voting.

Beneficial interest helps establish who has the right to vote on company matters. Shareholders with beneficial interests may exercise these rights even if they aren't the legal owners.

It can impact tax liabilities, as different tax rules may apply to beneficial owners compared to legal owners. This is important for tax planning.

Identifying the beneficial interest in shares is vital for governance, taxation, transparency, and protecting the rights of the ultimate owners of the shares.

## INVESTMENT. FOCUS

### Motilal Oswal Large and Midcap Fund: Buy

**Kumar Shankar Roy**
bl. research bureau

Long-term investors can navigate the ongoing domestic stock market volatility by considering systematic investment plans (SIPs) in the Motilal Oswal Large and Midcap Fund, established in 2019.

It delivers a balanced allocation in large-caps (43 per cent) and mid-caps (35 per cent) and small-caps (22 per cent).

The fund prioritises risk-adjusted long-term growth with lower volatility. It has outperformed category averages over one- and three-year periods and exceeded the benchmark Nifty Large Midcap 250 Total Return Index by 600 and 400 basis points, respectively.

**STRONG SHOW**

During market upswings, the fund shows strong performance with an upside capture of 102 per cent compared to the benchmark. It also provides protection during market downturns, falling only 90 per cent of the benchmark's decline.

The fund combines top-down sector and theme views with bottom-up stock selection and emphasises diversification across 19 sectors.

The portfolio employs a basket approach to exploit identified themes, focusing on healthcare, consumption, lenders, and manufacturing and capex.

With a compact portfolio of 35-40 stocks and a competitive expense ratio of 59 bps (direct plan), this fund presents an attractive investment opportunity for those with a five-year horizon.

# Global central banks' poor forecasts haunt markets again

**Hari Viswanath**
bl. research bureau

*The only purpose of economic forecasting is to make astrology look respectable.*

Those famous words attributed to economist John Kenneth Galbraith may have been said in jest by him. But the central bankers of major developed economies have bent backwards to validate it in recent years.

Few days back, Jamie Dimon, the long running CEO of global banking giant JP Morgan Chase, called out central bankers for being '100 per cent dead wrong' on economic forecasts.

He called out their poor track record and highlighted the need to prepare for 'possibilities and probabilities' rather than forecasting a certain outcome as no one has got these things right.

Whether it is the US Fed, BoE, ECB or the BoJ, the globally influential central banks have all got it completely wrong (see table). For instance, even in September-October 2021, the median forecasts of members of the US Fed were indicating only a fed funds rate of 1 per cent by end CY23.

Inflation forecasts gone awry (in %)

| | Inflation in 2023 | | GDP growth in 2023 | | Interest rates in 2023 | |
|---|---|---|---|---|---|---|
| | Estimate* | Actual# | Estimate* | Actual# | Estimate* | Actual# |
| US Fed | 2.2 | 3.3 | 2.5 | 2.1 | 1.0 | 5.6 |
| Bank of England | 2.1 | 6.9 | 1.3 | 0.8 | 0.4** | 5.3 |
| European Central Bank | 1.5 | 5.6 | 2.1 | 0.7 | NA | 4.0 |
| Bank of Japan | 1.0 | 2.5 | 1.3 | 1.3 | NA | -0.1 |

Source: Respective central bank's monetary policy reports *Estimates for 2023 made in 2H of 2021 #Actuals as of now or current estimates for 2023 **Market implied rates based on BOE forecasts. Inflation metric used varies across countries.

In reality, the current fed funds rate is at 5.37 and, based on their latest projection, may end CY23 at 5.6!

And this is not first time that developed market central banks have been so off the mark. In 2007, just before the housing bubble burst and the global financial crisis began, the then-Fed Chairman Ben Bernanke infamously claimed that the sub-prime housing crisis was contained, its impact limited, and that there wouldn't be significant spillover effects. He couldn't have been more wrong.

**THE CONSEQUENCES**

The recent market turbulence largely results from excessive reliance on inaccurate inflation forecasts, and now the consequences are becoming evident.

While 10-year bond yields in major economies are at 10-15-year highs, the pace of increase is unprecedented even if one goes back 3-4 decades.

This has complicated an over leveraged global financial system which is finding it hard to adjust to the continuing impact of these abrupt moves in recent years. The inability of even a serious conflict (like the

Unprecedented jump in 10-year yields (in %)

| | Oct-2021 | Now |
|---|---|---|
| USA | 1.46 | 4.85 |
| UK | 1.01 | 4.54 |
| Europe | | |
| • Germany | -0.22 | 2.81 |
| • France | 0.11 | 3.44 |
| • Italy | 0.82 | 4.83 |
| Japan^ | 0.06 | 0.88 |

^ Japan yields suppressed by yield curve control

Israel-Hamas situation) to have a cooling impact on bond yields in supposed havens such as US treasuries reflects the multitude of uncertainties and concerns that bond investors currently face.

**WHAT LIES AHEAD**

With volatility continuing in the bond markets, equity markets, including in India, are bearing the brunt as their attractiveness is also dependent on the benchmark bond yields.

Current equity market levels in major markets, including India, still reflect optimism about a soft landing for the US and global economy next year. Many economies have shown remarkable resilience this year, despite earlier predictions of a 2023 US recession.

It's worth noting that recessions, such as those in 2008 and 2001, often occur when they're less expected. For instance, in October 2007, the US Fed projected 2008 GDP growth of 1.8-2.5 per cent, but the recession had already begun in the October-December 2007 quarter, with GDP declining by about 4 per cent over the next 18 months. Similarly, the US Fed didn't anticipate the 2001 recession.

Compared to the above central banks, India has fared relatively well . In fact, economist and Nobel Laureate Joseph Stiglitz once said how if the US had had a central bank chief like YV Reddy (then RBI Governor), the US economy would not have been in a mess (referring to global financial crisis). But nevertheless, we faced collateral damage then due to bad forecasts of other bankers and must be on the guard this time around as well.

**bl. video**

The main thing for investors to understand before stepping into the stock market is that this is an asset that can multiply your money or decimate it, explains **Aarati Krishnan** in this **QuestionofMoney** series

https://bit.ly/blQOMStockMarket

# Unfazed by market turbulence, two firms to raise ₹3,600 cr via IPO this week

**Suresh P Iyengar**
Mumbai

Notwithstanding the turbulence in the equity market triggered by the ongoing conflict between Israel and Hamas, two companies are braving it out to raise ₹3,601 crore from the primary market in the coming week.

Cello World, which will hit the IPO market on Monday, has already raised ₹567 crore from anchor investors before the subscription opens for retail bidding.

The company has fixed a price band of ₹617-648 per equity share. It is a complete offer-for-sale, where promoters and other shareholders will sell shares of ₹5 face value totalling ₹1,900 crore.

Similarly, Honasa Consumer, the parent company of beauty and personal care brand Mamaearth, has set the price band for its IPO at ₹308-324 per share.

This translates to an issue size of ₹1,701 crore at the upper end of the band.

Despite the volatile secondary market, five companies have raised ₹2,647 crore so far in October with the Blue Jet Healthcare IPO, which closed on Friday, getting oversubscribed 7.94 times.

The Maharashtra-based pharma and healthcare ingredient firm had raised ₹840 crore through the offer-for-sale by the Arora family. The trading will commence on the BSE and the NSE from November 6.

**IPO RUSH**

The IPO pipeline for the next one month also appears promising with about 12 companies looking to raise ₹13,000 crore.

Some of the major corporates that will be tapping into the primary markets include Tata Technologies, ASK Automotive, Protean eGov Technologies, Fedbank Financial Services, ESAF Small Finance Bank, Flair Writing Industries and Credo Brands Marketing.

Mahavir Lunawat, Managing Director, Pantomath Capital Advisors, said though the secondary market was subdued last week leading to a bearish trend, a significant momentum is expected in the IPO market in the coming months.

In all, 16 companies have filed draft red herring prospectus in October and this showcases immense potential in the primary market issuances, he said.

Interestingly, he added that smaller companies from Tier-II and -III cities have raised ₹10,680 crore growth capital from primary issuances and accounted for 40 per cent of funds raised so far in this year.

# UltraTech Cement to invest ₹13,000 cr to increase capacity by 21.9 mtpa

**Our Bureau**
Mumbai

The Aditya Birla Group flagship UltraTech Cement plans to invest ₹13,000 crore for increasing capacity by 21.9 million tonnes per annum.

The board, in a meeting held on Saturday, approved the capacity expansion, which will be through a mix of new projects and brownfield expansion. In line with the company's mission to reduce carbon emissions, it will not invest in thermal power capacity.

The expansion also includes investments in setting up an additional 39 MW waste heat recovery system (WHRS) for ₹453 crore and ₹180 crore towards alternative fuel feeding and handling equipment.

**GREEN ENERGY INITIATIVES**

The company will use green energy in ex-

Kumar Mangalam Birla, Chairman of Aditya Birla Group

cess of 60 per cent by 2027-end. This will be supported by a total WHRS capacity of over 400MW and renewable energy of about 1.5 GW. Post commissioning of the third phase of expansion, UltraTech will be strongly placed across the country with 35.5 mtpa in the South, 40.4 mtpa in the East, 36.2 mtpa in North, 35.7 mtpa in Central and 33.8 mtpa in the West. Commercial production from these new capacities is expected to go onstream in a phased manner from FY26 and will catapult the company's cement capacity to 187 mtpa globally.

Kumar Mangalam Birla, Chairman of Aditya Birla Group, said over the past seven years, UltraTech has strategically invested over ₹50,000 crore to support India's rapidly changing infrastructure landscape.

Earlier this year, Birla had articulated his ambitious plan to reach a capacity of 200 mtpa, and this expansion marks a pivotal step in that direction. With this round of capex, UltraTech reinforces its position as one of the largest cement companies in the world.

UltraTech is the third largest cement producer in the world, outside of China, with a consolidated grey cement capacity of 137.85 mtpa.

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## WISE WORDS.

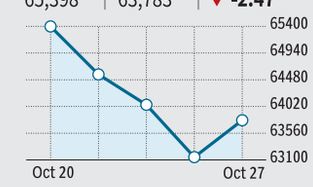
People may wonder what the Japanese are doing and what the Koreans are doing, but ultimately the earnings will decide the fate of a stock.

**AUTHOR PETER LYNCH**
in *'One Up on Wall Street'*

## MARKET ACTION.

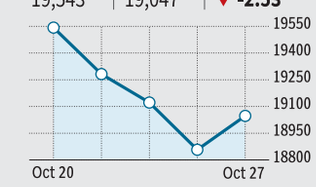
**SENSEX**

| Week ago | Latest | Change (%) |
|---|---|---|
| 65,398 | 63,783 | ▼ -2.47 |




**NIFTY**

| Week ago | Latest | Change (%) |
|---|---|---|
| 19,543 | 19,047 | ▼ -2.53 |



# Bonding with yields

**SMART STRATEGY.**
How investors can make the most of debt market turmoil

GETTY IMAGES/ISTOCKPHOTO

**FACTS**

- Addition to JP Morgan bond indices a sentimental positive, marginally impactful on yields
- US Treasury yields at multi-decadal highs, creating ripples on other markets
- Indian bond yields across tenors surge after a period of lull
- The yield gap between US and Indian G-Secs at historical lows
- Geopolitical tensions, crude oil surge and tighter liquidity to keep yields elevated in India
- Interest rates to remain high for foreseeable future
- Higher yields present investment opportunities for investors
- Money market funds, quality NCDs, target maturity funds, gilt funds and high-yielding deposits look attractive

**Venkatasubramanian K**
bl. research bureau

The domestic equity markets have been in a corrective mode in recent weeks. But a good part of the reason for this can be the action in bond markets globally — specifically the US. The Reserve Bank of India's relatively hawkish take on inflation (and liquidity) in the recent policy meeting — and geopolitical tensions following Israel-Hamas conflict — have added to the challenges.

These happenings spoilt an otherwise reasonably rosy scenario for the debt markets till a month or so ago, as GDP growth was good, inflation under control and the JP Morgan bond addition served as an icing.

Yields in US treasuries have risen sharply over the past few months, as have Indian G-Sec yields (government securities) across tenors over the past 8-10 weeks. What are the implications for fixed income investors? Do high yields present an attractive entry point for the long term? Read on as we discuss the impact of three key developments — JP Morgan's India bond addition, record US treasury yield situation and RBI's hawkish stance & spike in domestic yields — and present investment avenues for your portfolio.

### JP MORGAN'S BOND ADDITION

Global financial major, JP Morgan, announced the addition of Indian Government Bonds (IGBs) into its Government Bond Index-Emerging Markets (GBI-EM). Bonds that are issued by the RBI and are available under the fully accessible route — a channel to enable non-resident investors to invest in Indian government securities.

The addition will start from June 2024 and continue till March 2025. The weightage in the index will start at 1 per cent in June 2024 and will increase by 1 percentage point till March 2025. Over the 10-month period, IGBs will have a 10 per cent weight in the bond index. at the rate of 1 per cent addition per month

The eligibility set out is those IGBs with at least $ 1 billion outstanding and residual maturity of 2.5 years, which means only bonds maturing after December 2026 are eligible.

Based on these criteria, 23 IGBs worth about $330 billion are eligible for inclusion in the bond index. The JP Morgan bond index has about $213 billion size of investment in total. India's 10 per cent weight will mean about $21 billion of bonds would be included.

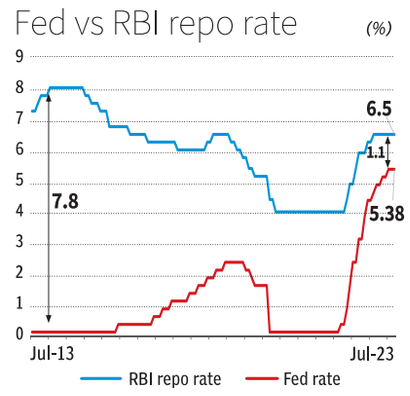
On a base of $330 billion, incremental inflow of $21 billion from Foreign Portfolio Investors (FPIs) is likely to have a positive effect on bond prices and may lower yields.

Apart from banks, insurers and mutual funds, an additional buyer in the form of FPIs would be welcome.

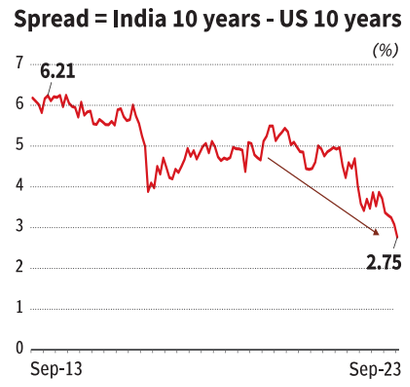
Also, if other index providers such as Bloomberg, S&P and FTSE find merit in adding IGBs to their emerging market indices, it would serve as a fillip to greater FPI flows and deepening of bond markets.

However, dig deeper and it may well be that the bond inclusion is only a marginal positive.

**Fed vs RBI repo rate** (%)




**Spread = India 10 years - US 10 years** (%)




Source: Bloomberg, ABSL Presentation

First, the $21 billion inflow mentioned earlier is a one-time affair with the bond index inclusion over a 10-month window (June 2024 to March 2025) since the weightage is capped at 10 per cent. Passive flows into the JP Morgan index would determine periodic rebalancing and result in incremental inflows as well as outflows.

Second, India's total G-Sec market is valued at $1.2 trillion currently. Therefore, when we now take the $21 billion inflow from FPIs in context, it would hardly move the needle on domestic bond yields.

Third, the yield gap between Indian G-Secs and US Treasuries across tenors is at historic lows (explained in the next section). Given the narrow gap and high yields in the US, active investors among FPIs are likely to favour investments in the latter, especially as the currency factor would be out of the way. As no tax benefits have been extended, there is no added incentive for a bond rush from FPIs.

India will borrow ₹15-16 lakh crore or about $198 billion in FY24, and perhaps higher amounts through FY25, adding to the existing pile of G-Secs. So, the one-time inflow, though expected to give some push for mildly lower yields, has limited chance of creating any serious structural long-term impact on yields for the foreseeable future.

In FY24 thus far, FPIs have net bought ₹31,934 crore of debt in Indian markets.

When seen in totality, while the bond index addition is definitely a positive sentimental booster, any serious rally in the bond market (and considerable yield reduction) over the long term on the basis of this move alone, may not materialise that easily.

### ROILED US DEBT MARKETS

Thanks to the record inflation levels in 2022 due to Covid supply chain disruptions, Russia-Ukraine war and easy liquidity, the Federal Reserve has increased interest rates by 525 basis points from near-zero levels beginning mid 2022. It also started the second phase of quantitative tightening that ended a decade-long loose liquidity situation (the first phase was stopped in 2019.) Since June 2022, the Federal Reserve has reportedly reduced its balance sheet by $1 trillion.

Inflation cooled steadily from 9.1 per cent in July 2022 to 3.7 per cent by October 2023.

Though there are some conflicting signs like the tight labour market with very low employment and decelerating credit card spends, the last two quarters have seen the US economy grow by 2 per cent and 4.9 per cent. Federal Reserve hopes for a slowing economy — on the back of interest rate hikes and balance sheet reduction — to reduce consumer demand, cool off the labour market and thus bring inflation to 2 per cent levels.

Thus, the Fed remains hawkish. So, yields of many tenors of US treasury securities have risen sharply over the past few quarters.

US 10-year treasury yields have risen steadily and are currently at 4.86 per cent (October 26), up from 1.5 per cent levels in October 2021. The one-year treasury yield is at 5.44 per cent (October 26) per cent from 0.72 per cent in February 2022. Even 2-year and 5-year treasuries trade at 5.05 per cent and 4.8 per cent, respectively. These were levels last seen in 2005-07.

The inverted yield curve where short-term yields are lower than those on longer-term treasuries usually suggests expectations of an economic slowdown.

There may still be another rate hike in the coming quarters, but the general expectation is that yields are close to the peak as interest rate cycle may be close to the top.

The 10-year G-Sec yield and the 10-year US treasury yield are at 7.4 per cent and 4.86 per cent, respectively, or a gap of only 254 basis points. For perspective, the gap was over 600 basis points in January 2014 and about 500 basis points in September 2020. Even the interest rate differential — repo rate minus the Fed funds rate — is only about 110 basis points currently. It was 780 basis points in 2014.

Thus, there has been greater attraction towards US bonds in recent times given the higher yields and safe-haven status in a volatile global economic environment.

### RBI STANCE

To be sure, the RBI last hiked the repo rate in February 2023 and has since maintained a pause in the subsequent four monetary policy meetings. India's consumer price inflation has been on a consistently downward trajectory over the past one year, barring the odd spike due to vegetable/food price rise.

From the highs of 7.43 per cent in March 2023 after the Silicon Valley Bank collapse and other banking troubles in the US, the 10-year Indian G-Sec fell to 7 per cent levels in May. Over the next four months, the yield inched up to 7.1 per cent.

Even RBI's directive to banks for having higher incremental cash reserve ratio (ICRR), in its August policy, impacted the yield only a wee bit, though the move sucked out ₹1 lakh crore liquidity from the system.

But the Central Bank's continuing hawkish stance on inflation, global yield spikes, geopolitical tensions and the indication in the October policy meeting of conducting open market operations (OMO) to absorb excess liquidity sent the 10-year yields north to nudge 7.4 per cent levels.

From the middle of September 2023, the liquidity in the financial system slipped into the negative territory and the deficit was reportedly ₹1 lakh crore recently. From sub 7 per cent levels, the 182-day and 364-day T-bills now trade at yields of 7.14 per cent and 7.16 per cent, respectively. The 5-year G-Sec yield is also at 7.36 per cent, 20-25 basis points higher than what it was just a couple of months ago.

For perspective, the 10-year G-Sec had hit a closing high of 7.55 per cent in June 2022 as rate hikes just started.

After a hike of 250 basis points over 2022-23, and as both wholesale and retail inflation are under control, the RBI may continue to remain in pause mode. Though yields could increase a bit in the short term, interest rates may well have touched their peak for the foreseeable future in the country.

## What should investors do?

The bond yield spike at presents interesting opportunities for fixed income investors based on investment horizons.

**Short term:** As mentioned earlier, the short-term yields on 182-day and 364-day T-bills trade at attractive levels. Therefore, mutual funds that invest in such securities would be gainful for investors. Specifically, money market funds invest in short-term securities. You could consider HDFC Money Market, Aditya Birla Sun Life Money Manager, Nippon India Money Market and SBI Savings. These funds invest in a portfolio with average maturity of 5-6 months and carry yields to maturity of 7.4-7.5 per cent currently. Since taxation is only upon sale of units, plan accordingly and lock into these yields.

**Medium term**: For medium term, we prefer highly rated non-convertible debentures (NCDs) that offer good yields for the 3-5 year period. Ensure that you invest only in AAA or AA rated NCDs.

Currently, the Piramal Enterprises NCD is open and yields north of 9 per cent are available for investors. This seems to be the best bet. From the secondary markets, the NCDs of Aditya Birla Finance and Cholamandalam Finance offer yields of over 8 per cent for 3-5-years, though trading is bit infrequent and volumes are low thus far, as seen from the exchanges. In all these, the yields mentioned here can be realised only if held till maturity. Any sale done earlier can alter the yields.

Keep NCD exposures to 5-10 per cent of overall debt portfolio. Since there are no debt funds for the medium term which deliver as much yields mentioned for these NCDs, we have avoided the same.

**Long term**: For investors, especially retirees, looking for regular income and willing to stay locked in for the longer term, direct investment in G-Secs through RBI's retail direct platform can be a good option. The G-Secs maturing in 2037 may be considered for a yield of 7.46 per cent, which is higher than what insurance companies offer on annuities. The G-Sec maturing in 2033 with 7.26 per cent and trading at a yield of 7.39 per cent is another option.

Target maturity funds, although out of favour due to the removal of indexation and tax benefits, can be useful additions for goal-based investing.

The Bharat Bond ETF maturing in 2030 offers a yield to maturity of 7.66 per cent. It charges 6 basis points as expenses. Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index fund can be considered for an yield to maturity of 7.68 per cent (October 25). The fund has an expense ratio of 18 basis points. Post-expenses yields will be a wee bit lower.

Another avenue is gilt funds. ICICI Prudential Gilt, Kotak Gilt and SBI Magnum Gilt are suitable choices, given strong track performance record. The current yields to maturity of these funds go up to 7.67 per cent with average maturity of 5-10 years (September factsheet data). For those seeking diversification, the Aditya Birla Sun Life US Treasury 3-10 year Bond ETFs Fund of Funds can be a good addition.

## How sectoral indices moved

| | Oct 20 | Oct 27 | Movement | % change |
|---|---|---|---|---|
| AUTO | 37,471 | 36,718 | ▼ | -2.0 |
| BANKEX | 49,184 | 48,346 | ▼ | -1.7 |
| CAPITAL GOODS | 47,213 | 45,767 | ▼ | -3.1 |
| CONSUMER DURABLES | 45,489 | 44,049 | ▼ | -3.2 |
| FMCG | 18,749 | 18,561 | ▼ | -1.0 |
| HC | 28,001 | 27,280 | ▼ | -2.6 |
| IT | 31,940 | 31,068 | ▼ | -2.7 |
| METALS | 22,963 | 22,304 | ▼ | -2.9 |
| OIL&GAS | 18,586 | 18,056 | ▼ | -2.9 |
| POWER | 4,472 | 4,405 | ▼ | -1.5 |
| PSU | 12,397 | 12,143 | ▼ | -2.1 |
| REALTY | 4,777 | 4,622 | ▼ | -3.2 |
| TECK | 14,410 | 13,958 | ▼ | -3.1 |

## How other indices moved

| | | | | |
|---|---|---|---|---|
| BANK NIFTY | 43,723 | 42,782 | ▼ | -2.2 |
| NIFTY NEXT 50 | 44,548 | 43,838 | ▼ | -1.6 |
| NIFTY 100 | 19,468 | 18,996 | ▼ | -2.4 |
| NIFTY 200 | 10,435 | 10,174 | ▼ | -2.5 |
| NIFTY 500 | 17,209 | 16,765 | ▼ | -2.6 |

## Sensex ups & downs

| | Price ₹ | | Movement | % change |
|---|---|---|---|---|
| | Oct 20 | Oct 27 | | |
| Axis Bank | 980 | 1002 | ▲ | 2.2 |
| HCLTech | 1259 | 1269 | ▲ | 0.8 |
| SBI | 563 | 561 | ▼ | -0.4 |
| HUL | 2495 | 2482 | ▼ | -0.5 |
| Nestle India | 24267 | 24058 | ▼ | -0.9 |
| Power Grid | 203 | 201 | ▼ | -0.9 |
| ITC | 438 | 434 | ▼ | -1.1 |
| Reliance Industries | 2299 | 2265 | ▼ | -1.5 |
| Maruti Suzuki | 10727 | 10553 | ▼ | -1.6 |
| NTPC | 241 | 237 | ▼ | -1.8 |
| IndusInd Bank | 1469 | 1440 | ▼ | -2.0 |
| Bajaj Auto | 5488 | 5374 | ▼ | -2.1 |
| ICICI Bank | 932 | 913 | ▼ | -2.1 |
| Tata Steel | 123 | 120 | ▼ | -2.6 |
| Sun Pharma | 1142 | 1111 | ▼ | -2.7 |
| UltraTech Cement | 8454 | 8207 | ▼ | -2.9 |
| M&M | 1558 | 1510 | ▼ | -3.1 |
| Bharti Airtel | 945 | 915 | ▼ | -3.2 |
| Infosys | 1427 | 1381 | ▼ | -3.3 |
| Tata Motors | 663 | 641 | ▼ | -3.3 |
| Bajaj Finance | 7766 | 7506 | ▼ | -3.3 |
| HDFC Bank | 1523 | 1470 | ▼ | -3.5 |
| L&T | 3012 | 2902 | ▼ | -3.6 |
| Kotak Mahindra Bank | 1770 | 1703 | ▼ | -3.8 |
| TCS | 3494 | 3351 | ▼ | -4.1 |
| Bajaj Finserv | 1635 | 1566 | ▼ | -4.2 |
| Tech Mahindra | 1171 | 1121 | ▼ | -4.3 |
| Titan | 3266 | 3120 | ▼ | -4.5 |
| Asian Paints | 3105 | 2954 | ▼ | -4.9 |
| JSW Steel | 770 | 732 | ▼ | -4.9 |

## READERS' FEEDBACK.

**Relative Valuation? Absolutely!**

The Big Story on Relative Valuation, dated October 15, was a smacking read. This is superb work. I went back and read the first article in the series on Absolute Valuation as well. One practises these things in a thousand ways, but to see them laid out is a delight. Thank you, and I'll be following your work regularly. Those not buying business newspapers on the weekends are missing interesting things!

**Karan Rajpal**

**F&O Strategy**

I regularly follow F&O Strategy column in *bl.portfolio*. Also, I take position if I get conviction and the strike rate has been good in the last one year.

**Shery Babu Daniel**

**100-plus stocks in mutual funds**

I have been reading *businessline* regularly for a long time. The article in the *bl.portfolio* edition dated October 15 on, 'Why some fund managers hold 100-plus stocks in their portfolio' was an interesting read. I have also observed that while some mid and small-cap funds with big AUMs have 100+ stocks in their portfolio, some funds with small AUMs too tend to have as many stocks.

**Krishnan Iyer**

Readers can share their views and suggestions in the comments section on our website, send e-mail and tweet to us

thehindubusinessline.com/portfolio/
blportfolio@thehindu.co.in @BlPortfolio

# 7 ways to use credit card wisely

**SPEND SMART.** Here's how you can go festival shopping without denting your coffers

**Parv Shah**
bl. research bureau

GETTY IMAGES/ISTOCKPHOTO

With the festival season already under way, you are likely flooded with offers and discounts, both online and offline. You may have already compiled a long list of items you plan to purchase during this season. However, amidst the joy and excitement, it's easy to overspend on unnecessary items due to tempting offers, only to regret it later when your credit card bills start rolling in.

Overspending with credit cards and failing to pay your bills on time can result in disagreeable consequences.

But fear not. With some prudent strategies, which we outline here, you can make the most of your credit card during the festive season.

**1.CREDIT UTILISATION CAP**

Throughout the festive season, your credit card issuer(s) will extend special offers and deals to you. While it's wise to take advantage of such offers, it's equally important to monitor your overall credit card spending and keep an eye on your credit utilisation rate (CUR).

CUR represents the percentage of your total credit limit that you're currently using.

It's generally recommended to keep your CUR below 30 per cent. Exceeding this limit may harm your credit score, reducing your eligibility for borrowing from lenders.

If you find your CUR approaching or exceeding 30 per cent, consider requesting a credit limit increase from your card issuer or utilising alternative payment methods, such as a debit card, to maintain your credit score.

**2. USE BILLING CYCLE**

While credit cards come with an interest-free period ranging from 20 to 50 days, understanding your credit card's billing cycle is crucial, especially during periods of high spending. The billing cycle spans the last closing statement to the next one and typically lasts 27 to 31 days.

If you start making purchases at the beginning of your billing cycle, you'll have a lot of interest-free time to settle your credit card dues.

**SOME DOS**

- Follow your budget strictly
- Keep CUR within 30 per cent
- Spend maximum at the start of billing cycle

**3. CASHBACK, REWARDS**

Festive seasons are used to shower customers with credit card offers, discounts, cashbacks, and reward points. However, it's essential to note that not every product is eligible for cashbacks and rewards, and cashbacks may only be available for purchases beyond a certain financial threshold.

Avoid overstretching your budget by impulsively buying unplanned products solely for the sake of attractive cashbacks or reward points.

In fact, before swiping your credit card, you should check if the card has existing reward/cashback points that can be monetised for your benefit.

**4. AVOID NO-COST EMI**

Amid the tempting offers and cashbacks, the option that has captured consumers' attention is no-cost EMI (equated monthly instalments) offered by merchants through various credit cards.

No-cost EMI schemes allow you to pay for a product in equal instalments without apparent interest. However, there's usually a catch. By opting for a no-cost EMI scheme, you may miss out on discounts that would be available if you purchased the product outright.

In essence, interest is incorporated indirectly into the scheme. Therefore, it's essential to crunch the numbers and determine if you have the funds to buy a particular product at a discounted price without the 'no-cost' EMI!

**5. NO CASH WITHDRAWALS**

Running out of money is a common thing, usually near the end of the month. Banks offer deals and discounts when you use your credit card for shopping, but these benefits do not apply when you withdraw cash using your credit card at ATMs.

Cash withdrawals through credit cards can incur substantial interest charges, typically 2.5-3 per cent per month, which can vary from bank to bank.

Reserve this option for extreme emergencies and avoid using it for shopping purposes.

Do note, unlike card transactions, there is no interest-free period for cash advances and the interest will be charged from the date of the transaction till the payment is made in full.

**6. PAY FULL DUES**

After a festive spending binge, looking at the credit card statement is akin to a nightmare. The minimum amount due on your credit card is the smallest sum (usually around 5 per cent) you must pay by the due date. Paying only the minimum amount can spare you from late payment charges, but you'll still be charged interest, ranging from 2.5 to 3.5 per cent, on the remaining outstanding balance. Although the temptation to pay the minimum amount might arise during the festive season, doing so can lead you into a debt trap.

It's advisable to strive to pay the full outstanding amount by the due date to avoid accumulating more debt. Minimum due may give temporary relief, but it adds up to pain in the longer-term.

**7. CAP NUMBER OF CARDS**

Many people have 3-4 credit cards or even more. When handled imprudently, credit cards can easily become a fast track to debt troubles. When employed with financial acumen, the credit card can serve as a valuable tool to support your financial requirements and provide the essential breathing room you need to manage your finances effectively.

Swiping or using all the credit cards at your disposal is a sure-shot recipe for trouble. Choose one card for festive season spending.

Track and spend through this card no matter how tempting are the offers to use the others.

## TAX QUERY

**SANJIV CHAUDHARY**

**I want to buy a second house for my parents to stay closer to me. Would there be any tax incidence on normative rental? Can I claim tax deduction for home loan, given I moved to the new tax regime last year?**

**Abhishek**

Section 23 of the Income-tax Act,1961 ('the Act'), provides that in case a taxpayer holds more than two houses for the purpose of his own residence, he can, at his option, specify two of such houses as self-occupied properties (SOPs). The annual value of such house i.e., the rental income from such properties shall be taken to be nil for income tax calculations.

Any property owned above the limit of two as prescribed in the above referred provisions shall be considered as deemed to be let out i.e. an amount equal to the actual rent received or receivable in case the property is actually let out or the rent that can reasonably be expected from such property is considered as income for tax purposes.

From the above it can be inferred that there will be no tax incidence on account of normative or notional rental income up to a limit of two houses held by an assessee as SOPs.

The section 115BAC that covers the new tax regime provides that the total income of the individual shall be computed without any deduction under clause (b) of section 24 i.e., on account of interest payable on capital borrowed for acquiring, constructing, repairing or reconstructing an SOP.

Thus, interest on the home loan taken for purchase of an SOP cannot be claimed as deduction in case where the tax liability of an individual is calculated basis the new tax regime. Further, any loss under the head 'income from house property' that is incurred in preceding years cannot be set off under the new tax regime.

The author is a practising chartered accountant

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

## ALERTS.

**Regulator decree regarding NPS account**

PFRDA has said penny drop verification has to be necessarily successful with name matching, for processing exit/withdrawal requests, and also for modifying the subscriber's bank account details in NPS. No request shall be allowed in case of failure of penny drop verification by the Central Recordkeeping Agency.

**Kotak Consumption Fund launched**

Kotak Mahindra Asset Management Company has announced the launch of Kotak Consumption Fund, an open-ended scheme that will invest in equity, equity-related securities of companies engaged in consumption and consumption-related activities. The scheme closes on November 8, 2023. According to a press release, the fund will offer investors an opportunity to invest in India's consumption potential.

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# Investment options for HNIs

**WEALTH WISE.** Unconventional options can boost performance and grow wealth faster

**Rahul Jain**

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The growing number of HNIs, as well as their desire to diversify their portfolios and access opportunities outside of traditional avenues such as stocks, mutual funds, and fixed deposits, has prompted the innovation of existing investment products, leading to the emergence of a new asset class known as 'Alternatives.'

Investing in unconventional avenues, such as Alternatives, can improve portfolio performance, generate alpha, and allow investors to grow their wealth faster. Let us look at a few examples of such investment opportunities:

**1. ALTERNATIVE INVESTMENT FUND (AIF)**

These funds were launched in 2012 after the market regulator SEBI issued guidelines for their management. The guidelines enable AIFs to identify and make investment opportunities available to investors in the public and private markets. AIFs, for example, can invest in listed and unlisted equities via private equity, infrastructure assets, venture debt, stressed assets, start-ups, and so on.

The guidelines have divided these funds into three categories to make it easier for investors to understand the fund's investment objective. These categories are I, II, and III.

Because of the minimum investment threshold of ₹1 crore, AIFs are only available to HNIs. However, not all funds are required to collect ₹1 crore in a single transaction. They can collect the money in tranches (called drawdowns) over 2-3 years. The drawdown mechanism makes these funds easy on the wallet.

The following are some of the investment opportunities available only to HNIs and presented by AIFs:

**Start-up funds:** Angel investors looking to invest in ideas that have the potential to grow into full-scale businesses can do so through start-up funds, which provide a unique platform for bringing promoters and investors together.

**Mid-stage private equity (PE) funds:** Investors who are hesitant to take the risk of investing in start-ups can invest in companies in the middle of their evolution cycle. Their business valuations grow exponentially as they mature and enter the late-stage or pre-IPO stage.

**Late-stage or pre-IPO funds:** Pre-IPO funds allow investors to invest in mature companies preparing to list on the stock exchange. Such funds build a portfolio of companies about to go public and plan to exit them after their anticipated blockbuster listing, which can magnify returns in a relatively short period.

d) **Hedge funds:** These funds invest in both publicly traded and unlisted stocks. They manage their funds using long-only and long-short strategies, with the latter allowed to use complex derivative techniques to hedge the portfolio. The specialty of long-short funds is that they try to optimise returns in every market situation.

**Performing credit funds:** Many operating companies cannot raise funds from banks and NBFCs due to their size or credit ratings. This is where performing credit funds come into play. These funds specialise in credit risk assessment and, after thorough due diligence, offer credit to such companies at relatively higher rates, resulting in higher overall returns than AAA/AA-rated bonds.

**Venture debt funds:** Start-up promoters frequently want to raise money without selling equity. As start-ups, they are unable to approach banks and mutual funds. This is where venture debt funds, which specialise in providing credit to start-ups, come in handy.

**2. PORTFOLIO MANAGEMENT SERVICES (PMS)**

PMS guidelines in India date back to 1993, but this investment avenue has grown in popularity with HNIs recently. Because the minimum investment is ₹50 lakh, this option is also only available to HNIs.

Regarding PMS, the investment guidelines are somewhat more flexible, allowing portfolio managers to outperform mutual funds. Another feature that appeals to HNIs is that the beneficial ownership of securities is that of the investors, as opposed to mutual funds, where the ownership is that of the fund. Furthermore, PMS is available in two options: discretionary and non-discretionary. In the former case, the portfolio managers make all decisions; in the latter case, the investor makes all decisions.

**3. MARKET-LINKED DEBENTURES (MLD)**

For HNIs looking to invest a part of their investible surplus in debt, MLDs can be a prudent option. MLDs are non-convertible debt instruments whose returns are tied to a specific financial market benchmark, such as the Nifty 50, the BSE Sensex, or the 10-year G-Sec. The maturity periods of MLDs can vary from one year to five years.

MLDs, unlike traditional fixed-income securities, do not provide periodic interest payments before maturity. Income multipliers and principal protection are common features of equity-linked MLDs. In the former case, the MLDs can generate a return that is a multiple of the underlying index's return.

This increases the likelihood of a higher overall return for a more minor market movement. The latter option safeguards the principal (up to the face value of the debenture) in the event of an adverse market movement.

The author is President & Head, Nuvama Wealth

IDFC FIRST Bank

**IDFC FIRST Bank Limited**

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

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

(₹ in lakhs)

| Sr. No. | Particulars | Standalone | | | Consolidated | | |
|---|---|---|---|---|---|---|---|
| | | Quarter ended 30.09.2023 | Half Year ended 30.09.2023 | Quarter ended 30.09.2022 | Quarter ended 30.09.2023 | Half Year ended 30.09.2023 | Quarter ended 30.09.2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| 1 | Total Income from Operations | 8,78,580 | 17,06,734 | 6,53,103 | 8,76,581 | 16,99,828 | 6,53,116 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 98,189 | 2,00,606 | 74,453 | 98,282 | 1,97,904 | 76,015 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 98,189 | 2,00,606 | 74,453 | 98,282 | 1,97,904 | 76,015 |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 75,132 | 1,51,648 | 55,557 | 74,685 | 1,47,836 | 56,719 |
| 5 | Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (refer note no. 1) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 6 | Paid-up Equity Share Capital (Face value ₹ 10 per share) | 6,72,245 | 6,72,245 | 6,22,134 | 6,72,245 | 6,72,245 | 6,22,134 |
| 7 | Reserves (excluding Revaluation Reserves) | 19,06,593 (As at 31.03.2023) | 19,06,593 (As at 31.03.2023) | 14,76,965 (As at 31.03.2022) | 19,19,231 (As at 31.03.2023) | 19,19,231 (As at 31.03.2023) | 14,84,829 (As at 31.03.2022) |
| 8 | Securities Premium Account | 17,50,915 | 17,50,915 | 15,45,922 | | | |
| 9 | Net worth | 26,35,179 | 26,35,179 | 20,41,171 | | | |
| 10 | Outstanding Debt | 53,16,552 | 53,16,552 | 56,64,301 | | | |
| 11 | Outstanding Redeemable Preference Shares | | | | | | |
| 12 | Debt Equity Ratio | 0.88 | 0.88 | 1.34 | | | |
| 13 | Earnings Per Share (Face value ₹ 10 per share) (for continuing and discontinued operations) - not annualized | | | | | | |
| | - Basic (₹) | 1.13 | 2.29 | 0.89 | 1.12 | 2.23 | 0.91 |
| | - Diluted (₹) | 1.11 | 2.24 | 0.88 | 1.11 | 2.18 | 0.90 |
| 14 | Capital Redemption Reserve | - | - | - | - | - | - |
| 15 | Debenture Redemption Reserve | - | - | - | - | - | - |
| 16 | Debt Service Coverage Ratio | | | | | | |
| 17 | Interest Service Coverage Ratio | | | | | | |

**Notes**

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

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

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

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

Date: October 28, 2023
Place: Mumbai

Adfactors 377

DELHI
businessline.portfolio
SUNDAY - OCTOBER 29 - 2023

# Good option for long term

GETTY IMAGES/ISTOCKPHOTO

**FUND CALL.** The Motilal Oswal Large and Midcap Fund can provide the ideal recipe for returns if your holding period is five years or more

**Kumar Shankar Roy**
bl. research bureau

With volatile domestic stock markets over the past few sessions, long-term investors can add positions in equity asset class via Systematic Investment Plans (SIPs) in a mix of steady large-caps and growth-oriented mid-caps.

The four-year-old Motilal Oswal Large and Midcap Fund can provide the ideal return recipe if your holding period is five years or more. A good performer backed by a quality and growth-oriented style focused on industry leaders, the fund's 50 per cent in large-caps and 50 per cent in mid- and small-caps allocation strategy and basket approach to play identified themes in the portfolio holds it in good stead. Here's a lowdown.

**FUND PERFORMANCE**

Launched in October 2019, Motilal Oswal Large and Midcap Fund has performed reasonably well. While 2020 was a forgettable year, the fund gradually improved its show in 2021 and 2022. In 2023, year to date, the fund has achieved top quartile ranking among peers.

Motilal Oswal Large and Midcap currently holds 43 per cent in large-caps, 35 per cent in mid-caps, and 22 per cent in small-caps in allocation. Compared with the benchmark, the fund is over-weight on small-caps.

Its small-cap strategy is centred around allocation towards larger companies in that sub-set, with majority exposure (64 per cent) towards healthcare play, which is defensive in nature and may be an effective buffer when equity markets turn more volatile.

Overall, the portfolio construction orientation of the fund is towards risk-adjusted long-term growth with lower volatility. There is no strategic use of cash by the fund – it remains generally fully invested.

The fund has outdone its category average returns across one- and three-year periods and outperformed the benchmark Nifty Large Midcap 250 Total Return Index (TRI).

Alpha (over benchmark) is 600 basis points in one year and about 400 basis points in three years.

In terms of upside capture, the fund (102 per cent) has done better than the benchmark. During downsides, it has shielded investors by falling only 90 per cent of the benchmark.

**PORTFOLIO, STRATEGY**

Motilal Oswal Large and Midcap combines top-down sector/theme view with bottom-up stock selection. It prefers diversification across sectors (19).

The fund utilises a basket approach to play identified themes in the portfolio. The current themes are healthcare (25 per cent), consumption (23 per cent), lenders (21 per cent), and manufacturing & capex (17 per cent). IT (per cent) and chemicals (7 per cent) are smaller plays. The fund adopts a quality and growth-oriented equity style focusing on industry leaders.

Typically, the fund maintains a compact portfolio of approximately 35-40 stocks compared with most peers with 50-80 stocks.

Its top-10 holdings are Trent, Cholamandalam Investment, Federal Bank, Global Health, Infosys, Fortis Healthcare, Glenmark Pharma, ICICI Bank, Interglobe Aviation, and Mankind Pharma.

Sectorally, banks are the top allocation, followed by industrial products, healthcare services, finance, pharmaceuticals & biotech, retailing, insurance and consumer durables.

In the past three months, the fund has bought Concord Biotech, Gland Pharma, Glenmark Pharma, HDFC Bank, InterGlobe Aviation, Jupiter Life Line Hospitals, NTPC, Netweb Technologies, SBFC Finance and Timken India. On the other hand, it has exited Ashok Leyland, Gujarat Gas, Kajaria Ceramics, SBI, Ultratech Cement and United Breweries.

Regarding the current portfolio strategy, the fund is overweight healthcare and aims to play the same across the spectrum – pharma, hospitals, health insurance and diagnostics.

In the consumption space, the fund prefers discretionary over staples.

In the capex/industrials space, the fund is gradually increasing exposure. It is also overweight lenders because of its relatively reasonable valuation and promising outlook. Notably, Motilal Oswal Large and Midcap is underweight IT.

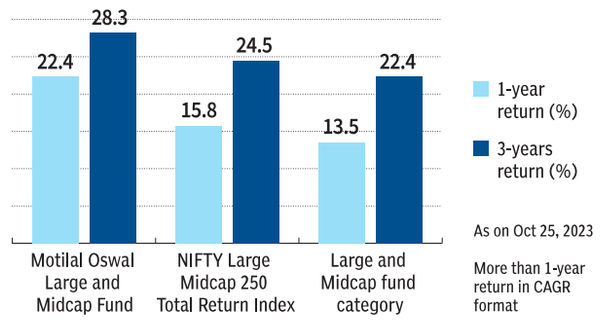
Although the fund exhibits a more aggressive investment style, like higher exposure to small-cap stocks (22 per cent), its execution has been decent thus far.

Note that the fund's expense ratio (59 basis points) is cheaper than the category (85 bps).

**WHY BUY**

- Decent performance, alpha generation
- Quality and growth-oriented style
- Basket approach to play identified themes

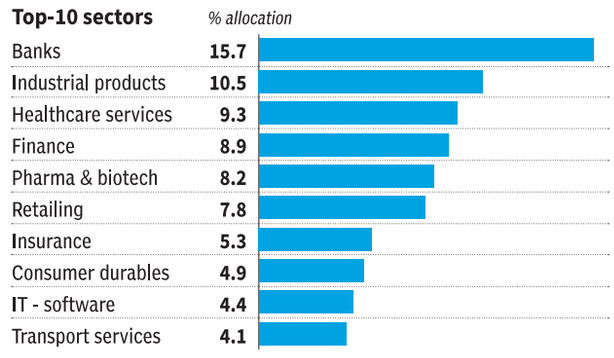
## How returns stack up




As on Oct 25, 2023

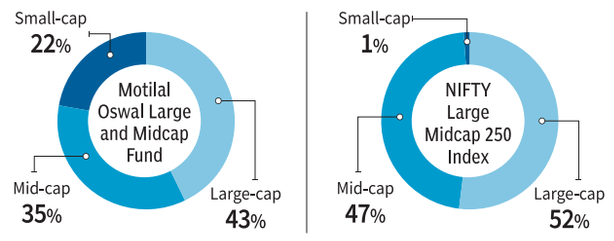
More than 1-year return in CAGR format

**Top-10 sectors** *% allocation*




Data as on September 30, 2023. Sector classification as per AMFI defined sectors

**Current market capitalisation mix** *(%)*




Source: AMFI website, Value Research, MOAMC

## ALERTS.

**ABSL Transportation and Logistics Fund**

Aditya Birla Sun Life Mutual Fund has launched a new actively-managed thematic fund, Aditya Birla Sun Life Transportation and Logistics Fund. The investment objective of the scheme is to achieve long-term capital appreciation by investing in equity and equity-related securities of companies following transportation and logistics theme. The NFO closes November 10. With this fund, investors can get a range of stocks from about 20 different industries, including urban, rural, domestic and international markets. It is also spread across varied market-caps. The fund will be benchmarked to Nifty Transportation & Logistics TRI.

**Bajaj Finserv Banking and PSU Fund**

Bajaj Finserv Asset Management has announced the launch of Bajaj Finserv Banking and PSU Fund. This fund intends to give investors the opportunity to invest in fixed income, while ensuring that the investment portfolio has a high level of credit quality. It is designed to ride the yield curve, with an emphasis on the five-year maturity profile. The NFO will close for initial subscription on November 6, post which it would be open for subscription on an on-going basis or before November 15. The fund's allocation would be 80 per cent in high credit quality bonds of banks and PSU companies, and the rest in sovereign and other high credit quality bonds.

## 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 Oct 27 | | | |
| **ETF** | | | | |
| Nippon ETF Hang Seng | 256 | 257 | 1% | 71 |
| Motilal Oswal M50 ETF | 193 | 198.0 | 1% | 48 |
| LIC MF ETF Sensex | 700 | 718.9 | 0% | 2 |
| Bharat Bond ETF-April 2030 | 1300 | 1297 | 0% | 101 |
| Nippon ETF Nifty 8-13 | 24 | 24 | 0% | 1,876 |
| Bharat Bond ETF - April 2031 | 1159 | 1156 | 0% | 47 |
| Bharat Bond ETF - April 2025 | 1160 | 1158 | 0% | 30.8 |
| **GOLD ETFs** | | | | |
| UTI Gold ETF | 52 | 52 | 0.6 | 8,445 |
| HDFC Gold ETF | 54 | 53 | 0.4 | 2,595 |
| Invesco Gold ETF | 5435 | 5369 | 0.4 | 0.4 |

Source: Bloomberg. Returns as on October 27, 2023

## Best NPS plans

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

| Name of the fund | NAV (₹) as on Oct 27 | Returns (% CAGR) 1-year | 3-year | 5-year | Assets (₹ cr) |
|---|---|---|---|---|---|
| **TIER I: EQUITY PLANS** | | | | | |
| Kotak Pension Fund | 48 | 11 | 20 | 15 | 1,463 |
| ICICI Pru Pension Fund | 52 | 11 | 20 | 15 | 8,306 |
| HDFC Pension Fund | 39 | 9 | 19 | 15 | 26,190 |
| **TIER I: GOVERNMENT BOND PLANS** | | | | | |
| LIC Pension Fund | 26 | 8 | 4 | 9 | 4,350 |
| Kotak Pension Fund | 32 | 8 | 4 | 9 | 1,086 |
| HDFC Pension Fund | 24 | 7 | 4 | 9 | 18,816 |
| **TIER I: CORPORATE DEBT PLANS** | | | | | |
| HDFC Pension Fund | 25 | 8 | 6 | 9 | 11,268 |
| LIC Pension Fund | 24 | 8 | 5 | 9 | 2,379 |
| SBI Pension Fund | 38 | 8 | 5 | 8 | 7,082 |
| **TIER I: ALTERNATIVE INVESTMENTS** | | | | | |
| SBI Pension Fund | 17 | 1 | 6 | 9 | 61 |
| HDFC Pension Fund | 17 | 3 | 7 | 9 | 181 |
| LIC Pension Fund | 16 | 4 | 6 | 8 | 15 |

*Source: NPS Trust. Returns as on October 27, 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

# Two in one

**NFO REVIEW.** Zerodha Nifty LargeMidcap 250 Index Fund, ELSS variant open for subscription

**Kumar Shankar Roy**
bl. research bureau

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The newest member of India's MF industry, Zerodha Fund House, has launched two new funds: Zerodha Nifty LargeMidcap 250 Index Fund and an Equity Linked Savings Scheme (ELSS) variant on the same index - Zerodha ELSS Tax Saver Nifty LargeMidcap 250 Index Fund. The new fund offer period for both schemes ends on November 3.

**NIFTY LARGEMIDCAP 250**

The Nifty LargeMidcap 250 Index aims to reflect the performance of the large- and mid-cap companies listed at the NSE, with 50 per cent weight allocated to each segment. The 250 stocks of the Nifty LargeMidcap 250 Index are the combination of the universe of stocks forming part of the Nifty 100 Index and Nifty Midcap 150 Index.

The index rebalances itself to reflect a 50:50 ratio of large- and mid-cap exposure every quarter.

The Nifty LargeMidcap 250 Index is among the baskets which does not have many funds tracking it. Apart from Zerodha offerings, there is only one more: Edelweiss NIFTY Large Mid Cap 250 Index Fund (launched in December 2021). The Edelweiss offering has an expense ratio of 0.14 per cent (direct plan). Zerodha Fund House funds will only have direct plans. Investors should wait and watch to see what expense ratio Zerodha charges.

**PORTFOLIO**

The Nifty LargeMidcap 250 index provides exposure to both large- and mid-cap segment in a single index. The 250 stocks of the Nifty LargeMidcap 250 Index cover approximately 84 per cent of the full market capitalisation of NSE stocks.

Given the larger number of stocks, the Nifty LargeMidcap 250 Index also has a larger number of sectors (20). The largest sectors in the index are the Financial Services, IT and Capital Goods sectors. Nifty LargeMidcap 250 Index has higher exposure to the Healthcare, Capital Goods, Chemicals and Consumer Services sectors than the Nifty 100.

However, the top 10 stocks (by weight) for Nifty 50, Nifty 100, Nifty 200 and Nifty LargeMidcap 250 are identical. What differs is the weight of each stock.

**PERFORMANCE**

Returns analysis of the Nifty LargeMidcap 250 across different periods shows that it has done better than the Nifty 100 but has lagged the Nifty Midcap 150.

During phases of mid-cap outperformance, such as the one we are currently witnessing, the Nifty LargeMidcap 250 would look great. But when mid-caps perform poorly, performance shall be dragged down given the 50 per cent allocation.

However, the annualised volatility of Nifty LargeMidcap 250 is not necessarily higher than Nifty 100.

Investors need to understand that Nifty LargeMidcap 250 can clock negative returns in certain periods (as seen in 2008, 2011 and 2013) when markets also fell.

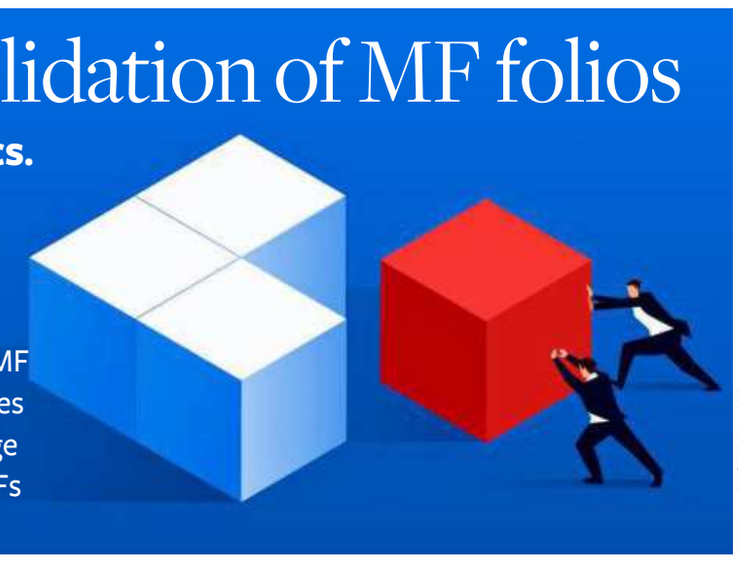
**OUR TAKE**

The ELSS variant (with a 3-year lock-in) is for those wanting to save tax under the old income tax regime (Section 80C).

If the Zerodha funds can achieve lower tracking errors in passive funds and charge lower expenses, that would make them worthy investments.

# Consolidation of MF folios

**BACK TO BASICS.** An investor can ensure good house-keeping practice through consolidation of MF folios, which makes it easier to manage investments in MFs



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**Parv Shah**
bl. research bureau

People invest in mutual funds (MFs) at different points of time. An investor could have numerous folio for either the same MF scheme or for scheme under same fund house. After a point, it gets difficult to monitor these investments held in different folios. An investor can ensure good house-keeping practice through consolidation of MF folios which makes it easier to manage investments in MFs. Here is a low-down on consolidation of MF folios.

**WHAT IS A FOLIO**

One can look at an MF folio as the one akin to a bank account. A folio number is a unique number allotted to each MF investor. It can be considered similar to a bank account number.

Typically, when you purchase a fund, a folio number is assigned to you by the the fund house.

The same folio can be used again if you want to add investments in an MF scheme of the same fund house by quoting the same folio while filing the form. Else, a different folio number will be issued.

While there is no restriction on the number of folios and you can also have different folio number for different funds, having a single folio helps the investor in tracking or holding the investments.

Folio number can be used to find investors' track records of items such as how much money the investor has placed with the fund, transaction history and contact details.

**KEEP IT SIMPLE**

Consolidating folios helps in tracking, transacting or making changes in bank details, name, address or nominee

**WHY CONSOLIDATE**

While making investments in MFs, you might find that you have created many folios within the same fund house or even for the same scheme. As mentioned earlier, this might be possible if one forgets to input the existing folio details while making investment. Consequently, it becomes difficult to track investments and change details in multiple folios. This is where consolidation of folios comes into play. Consolidation of folios means merging of two or more folios into a single folio.

Consolidating folios into one would give you the benefit of tracking, transacting or making changes such as change in bank details, name, address or nominee in one folio. It will also allow you a single view of your investments by reflecting in a single statement.

**PROCESS, CONDITIONS**

Investors who wish to consolidate their folios within a fund house can do so by visiting the specific fund house website, and downloading and submitting the duly-signed form called 'Request for Consolidation of Folios'. There, they need to mention the details of their current folios and the target folio where consolidation needs to be done. They can also do the same by visiting the CAMS website.

This apart, one can do the same by using RTA-backed platform MFCentral, wherein they can click on Submit Service Requests option and then choose 'Consolidation of folios' and fill in the details.

However, do note that consolidation of folios is not as easy as it seems. There are certain conditions which need to be fulfilled to enable consolidation. One, holding mode (single, joint, anyone or survivor) and order of holding should be identical across all source folios. Two, check whether tax status (Resident, NRI, Corporate) is same across folios. Three, other details such as names, signatures, address and PAN of investor(s) should be same. Four, folio consolidation can only be done at a fund house level, while folios held across multiple fund houses cannot be consolidated. Further, it is also important that the folios to be consolidated should have the MF investments under the same plan (growth, IDCW payout, IDCW reinvest).

Lastly, to avoid creating additional folios in future, it is always a good practice to keep note of or remember the existing folio number so that you can input the same while making any fresh purchase of units of the MF scheme of a same fund house. While it helps keeping multiple investments within the same folio, there can be certain exceptions too. For instance, people might deliberately keep mutliple investments in different folios when different MF investments shall be catering to different financial goals.

# Business down to earth but valuation sky-high

**IPO WATCH.** Long-term investors should consider what's in it for them in Honasa Consumer's cash-out opportunity for selling shareholders

**Kumar Shankar Roy**
bl. research bureau

Honasa Consumer, a digital-first beauty and personal care (BPC) brands owner, is coming out with a public issue to raise ₹1,701 crore. Of this, ₹1,336 crore is an offer for sale (OFS) by husband-wife promoter duo, and seven other shareholders (to make between 3x and 100x return) in the 7-year old company's IPO.

The IPO proceeds of ₹365 crore will be spent on advertisements (₹182 crore), setting up exclusive brand outlets (₹20.6 crore), new salons (₹26 crore) and inorganic acquisitions.

Along with Mamaearth, Honasa has five new brands, viz. Derma Co., Aqualogica, Ayuga, BBlunt and Dr. Sheth's. The growth potential of the Indian BPC market is attractive, as are Honasa's portfolio, sales growth, brand-building capability and omni-channel approach.

While business opportunity might be a beauty, the valuation demanded by Honasa is a beast. Annualising Q1 EPS for the rest of the year, Price to Earnings (P/E) ratio stands at 98 times (at the upper price band). Excluding the impact of other income (~50 per cent of profit), the P/E based on core EPS would be around 195 times. This is too expensive compared to listed personal products firms, even considering Honasa's prospects. Besides, there are risks and a few other factors to consider (explained later), that warrant assessment post its listing. Hence, investors can skip the issue.

**ABOUT THE BUSINESS**

Honasa's founder duo decided to sell products devoid of harmful chemicals for children when they could not find these in India for their son Agastya back in 2016. Thus was born the flagship: Mamaearth. It went on reach an annual revenue of ₹1,000 crore within six years of launch. A combination of traditional DIY beauty ingredients in modern formats, short product-development cycles, aggressive marketing spends, leveraging online channel and use of influencers helped.

With 6 brands now under its belt, Honasa claims to have a 'house of brands' architecture spanning baby care, face care, body care, hair care, colour cosmetics and fragrances segments, along with professional salons. It has a predominantly online presence (60-65 per cent of revenues). Its offline business is supplemented by 85 exclusive brand outlets.

**WHAT WE LIKE**

Sales growth, buoyed by rise in volumes, has been rapid for Honasa in the last few years (see table). In FY23, it launched 5.7 times more new SKUs compared to BPC industry median, helping growth. Aided by discounts, traction in third-party e-comm marketplaces such as Amazon and Flipkart has played a big role in revenue rise. Sales commission and fulfilment costs are 27 per cent (Q1FY24) of online revenue. It has increased its revenue share from the more profitable offline channel from 19 per cent in FY21 to 33 per cent in 1QFY24. It aims to continue this trajectory to improve the overall margin profile.

**WHAT WE DON'T LIKE**

Honasa remains a largely one-trick pony with Mamaearth (82 per cent in FY23) being the revenue driver. Other brands must reach that scale to justify Honasa's ask of ₹10,400-crore valuation. Essentially, Honasa is a marketing/brands company using inventory-based selling model. It outsources manufacturing of all products to third-party manufacturers. It does not hold any patents over product formulae. In comparison, cosmetics majors such as L'Oréal and Estée Lauder have thousands of patents globally. Thus there is nothing proprietary about Honasa's offerings. BPC market is extremely competitive, and Honasa's reliance on third-party marketplaces for growth is tricky. Its profit-making track record is patchy (see table). It remains to be seen if Honasa can repeat Mamaearth brand's success for newer brands.

While gross profit margins have remained steady at 70+ per cent, EBITDA margins have been volatile. High ad spends, promotions and discounts eat into profits. It is unclear if Mamaearth's retention funnel will remain strong when such spends reduce. Honasa's future profitability hinges upon continued third-party marketplace success and contractual terms. Average revenue per unit sold (revenue/volume) has stagnated at ₹200-250 for three years, which indicates heavy competition.

Another important thing to note is that Honasa's management expertise can be questioned with respect to Momspresso, a content platform. After acquiring it in December 2021, the management was bullish about it in the previous IPO document filed in 2022. Then, in latest RHP, Honasa said in FY23 it booked ₹155-crore impairment loss on goodwill and other intangible assets as it scaled down the majority of Momspresso's business verticals. Besides market/economic changes, such quick turnaround in stance may indicate inaccurate valuation, poor forecasting as well post-acquisition integration.

Honasa's public market valuation could, at a later stage, help the promoters (~35 per cent holding post-issue) sell brands or the business to acquirer(s). But with 78 per cent of the IPO money now going to selling shareholders via OFS, long-term IPO investors should consider what's in it for them for funding this cash-out opportunity.

### IPO rating

**Honasa Consumer**

| | |
|---|---|
| Business | ★★★☆☆ |
| Financials | ★★½☆☆ |
| Management | ★★½☆☆ |
| Valuation | ★☆☆☆☆ |
| **Overall** | ★★½☆☆ |

Rankings 1 to 5, 1 denoting lowest and 5 highest

| | |
|---|---|
| Offer period | Oct 31 - Nov 2, 2023 |
| Price band | ₹308-324 |
| Market cap (post issue) | ₹9,928-10,425 crore |

### How financials stack up *(in ₹ cr)*

| | Q1FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|
| Revenue from operations | 464.4 | 1,492.7 | 943.4 | 459.9 |
| Revenue from online | 297.3 | 886.1 | 659.5 | 374.2 |
| Revenue from offline | 155.4 | 539.4 | 272.3 | 85.7 |
| Revenue from services | 11.7 | 67.2 | 11.6 | - |
| Total expenses | 443.1 | 1,501.6 | 941.9 | 1,796.7 |
| EBITDA | 29.3 | 22.7 | 11.4 | -1,334 |
| Restated profit after tax | 24.7 | -150.9 | 14.4 | -1,332.2 |
| EPS (diluted) (in ₹) | 0.83 | -4.66 | 0.52 | -98.35 |

**Other performance indicators** *(in per cent)*

| | Q1FY24 | FY23 | FY22 | FY21 |
|---|---|---|---|---|
| Gross profit margin | 71 | 70.1 | 69.9 | 71.1 |
| EBITDA margin | 6.3 | 1.5 | 1.2 | -290 |
| Volume growth | 44.1 | 68.2 | 143.3 | 298.4 |
| Revenue growth | 48.8 | 58.2 | 105.1 | 319 |
| Advertising cost# | 35 | 35.5 | 41.4 | 38.7 |
| Sales commission and fulfilment costs* | 27.2 | 34 | 28.6 | 27.1 |
| Cash on delivery revenue from online purchases in D2C channels | 33.7 | 35.9 | 40.8 | 41.9 |

*as a percentage of revenue from online sales on major platforms
#as a percentage of revenue from operations

# All set for challenges

**Vishal Balabhadruni**
bl. research bureau

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**CEMENT.** Higher capacity and all-India presence bolster UltraTech Cement's competitive advantages

FY23 was quite a turbulent year for the cement industry, mainly due to increased cost of power and fuel. This led to higher input cost and reduced margins, although demand remained steady.

However, the stock of India's leading cement player, UltraTech Cement, has recovered 59 per cent from its lows in FY23. This is on optimism driven by long-term demand growth and recovery in margin in recent quarters. The stock now trades at a one-year EV/EBITDA of 16.2 times against its 5-year average of 15.2 times. The one-year forward PE is 27.8 times against 5-year average of 28.8 times. Although peers such as ACC and Ambuja Cement are trading at lower multiples, the higher capacity and all-India presence are UltraTech Cement's competitive advantages.

Long-term investors can continue to hold the stock, given balanced risk-reward in terms of growth prospects and current valuation.

**BUSINESS AND PROSPECTS**

UltraTech Cement is the largest cement producer in India, with capacity of around 138 million tonnes per annum as on September 30, 2023. The company plans capacity expansion of 22.6 million tonnes by June 2025. Towards this, it augmented capacity by 2.5 million tonnes in September 2023 quarter; of this 1.3 million tonnes was added in West Bengal and remaining 1.2 million tonnes by way of debottlenecking. Beyond the above mentioned 22.6 million tonnes , the board has also approved ₹13,000 crore for third phase of growth where it plans to add 21.9 million tons capacity.This will be funded through internal accruals.

The company has manufacturing and distribution network in all the markets of India — North, East, South, West and Central. UltraTech Cement, being located across the country, has better reach than its peers and can drive better volumes.

The consolidated volume rose 16 per cent YoY to 27 million tonnes in September 2023 quarter. The demand outlook seems robust with an expected CAGR of 8-9 per cent for FY24-FY26. In addition to the government infrastructure spending, the housing segment (both rural and urban) is expected to see a consistent demand expansion. The trade sales in September 2023 quarter were 67 per cent and remaining was non-trade sales. Trade sales are what the company sells to distributors who then sell it to consumers while non-trade sales refer to sales made directly by factory to the consumer. The rural sales were 63 per cent of trade sales, which is a 15 per cent growth sequentially.

Pan-India cement prices have gone up 7-8 per cent from the end of June 2023. The current prices in regions compared from June end are — Eastern markets are up 7-8 per cent, Southern market 5-6 per cent up, Northern market is 6-7 per cent up, central market is flat compared to June end and western markets are up 7-8 per cent. The management believes that the prices should hold unless some competitors are not able to sell at a higher price and they start behaving differently in the markets.

**REDUCING INPUT COST**

The price of fuel has been coming down from second half of FY23 and is at significantly lower levels now than it was in first half of FY23. The EBITDA per tonne of the company in September 2023 quarter grew 17 per cent YoY to ₹1,059 per tonne.

The cost of imported coal in October 2023 is around $136 per tonne ($405 per tonne in October 2022). The cost of imported petcoke in October 2023 is around $127 per tonne, which is 35 per cent lower on YoY basis whereas the domestic petcoke currently costs ₹13,660 per tonne which is 25 per cent lower YoY.

The blended fuel consumption cost of the company in September 2023 quarter was $162 per tonne against $200 per tonne in September 2022 quarter. The power and fuel cost of the company decreased 10 per cent YoY to ₹1,555 per tonne during September 2023 quarter. The logistics cost also reduced 2 per cent YoY to ₹1,219. The other costs of the company were flat YoY at ₹862 per tonne.

**FINANCIALS**

In Q2FY24, the consolidated revenue was ₹15,735 crore, which is 16 per cent higher YoY. EBITDA in this period was ₹2,718 crore which is 35 per cent higher YoY and the EBITDA margin was 17.3 per cent (around 250 basis points higher YoY). Net profit during September 2023 quarter was ₹1,281 crore (69 per cent higher YoY). The net profit margin in September 2023 was 8 per cent, which is around 258 basis points higher YoY.

The company has a strong balance sheet, with low net debt at ₹7,263.8 crore and FY24 Net debt to EBITDA estimated at a comfortable 0.52 times.

### Valuation

| Company | 1 year forward EV/EBITDA (times) | 1 year forward PE (times) | EV/ton (trailing) (₹) |
|---|---|---|---|
| UltraTech Cement | 16.2 | 27.8 | 17,725 |
| ACC | 11.1 | 18.9 | 10,050 |
| Ambuja* | 13.9 | 25.4 | 21,189 |
| Shree Cement | 19.3 | 39.1 | 19,725 |
| Dalmia Bharat | 11.3 | 32.5 | 8,936 |

**Financial performance**

| Particulars | FY21 | FY22 | FY23 | FY24E |
|---|---|---|---|---|
| Revenue (₹ crore) | 44,239 | 51,708 | 62,338 | 71,516 |
| EBITDA (₹ crore) | 11,568 | 11,514 | 10,620 | 13,816 |
| EBITDA margin (%) | 26.1 | 22.3 | 17 | 19.3 |
| Net profit (₹ crore) | 4,916 | 6,980 | 4,996 | 7,747 |
| Net profit margin (%) | 11.1 | 13.5 | 8.0 | 10.8 |

Source: Bloomberg *Adjusted for stake in ACC E: Estimates

**HOLD**
**UltraTech Cement**
**₹8,206.65**

**WHY**
- Reasonable valuation
- Balanced risk-reward
- Strong balance sheet

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

## REALITY CHECK.

# Why Kotak Bank could be a laggard

**Hamsini Karthik**

When assumptions get challenged, it can work both ways for a stock. With Kotak Mahindra Bank, what next after Uday Kotak, the former MD & CEO of the bank and its promoter and single largest shareholder steps down from his position later this year, was a hangover since 2022.

When Kotak tendered his early resignation, a move that caught everyone unaware on September 2 (with effect from a day earlier), the market didn't take it kindly. Likewise, last weekend, when the bank announced that former veteran banker Ashok Vaswani is set to take charge as MD & CEO by January 1, 2024, the stock declined by over 1.6 per cent on October 23. It once again defied the expectation that one of Kotak's old hands — KVS Manian or Shanti Ekambaram — would take over the top job.

In other words, over the last 12–18 months, outcomes at Kotak Mahindra Bank have been very different from what was anticipated, and this is amply reflecting in its stock price.

Kotak Mahindra Bank stock is down about 7 per cent and 9 per cent on a year-to-date and 1-year basis respectively. Even on a 3-year or 5-year time frame, it has underperformed the broader indices.

What's more, the levers for reversal of this underperformance don't seem apparent at this juncture. At 3.6x FY24 expected price to book, the strength of its financials is already baked into its valuation. For instance, while the bank has seen some shrinkage in net interest margin (NIM) or profitability as is the case with the sector, at 5.1 per cent, Kotak Mahindra Bank is among the top performers in this parameter. In fact, as cost of deposits rises, NIM could shrink.

Likewise, the bank has been steady in delivering loan growth while maintaining asset quality. At 1.7 per cent gross NPA and 0.4 per cent net NPA, Kotak is among the best in class. But it is exactly the aspect on asset quality which is getting challenged with the appointment of Vaswani, as is the case with most CEO appointments, more so with external executives coming in. That's the downside risk which seems to be the black box for now.

**WAIT FOR CLARITY**

Axis Bank, YES Bank or RBL Bank are some prominent examples in recent years which have had external CEOs stepping into the ring. In these cases, there was a problem to be mended, kitchen sink clearing to be done and even overhauling the operational practices of these banks.

Invariably, the first 3-year term of a CEO gets consumed in just addressing the issues for which they were appointed, and growth may take a backseat. Sometimes, this could hold true even if an internal hand is elevated to the CEO's job; examples being Sumant Kathpalia of IndusInd Bank and Sandeep Bakhshi of ICICI Bank.

To that extent, the Street's concerns over Kotak Mahindra Bank hold merit. That said, Kotak is known to be a conservative banker, taking the foot off the gas ahead of a crisis hitting the banking sector.

Therefore, it is only post March quarter results when Vaswani meets investors with a report card for FY24, will we get a sense of his agenda at the bank and whether there are asset quality issues to tackle. If these concerns are assuaged, the stock underperformance may reverse.

Until then, given the bank's pedigree and its positioning as fourth largest private bank, there's a case for investors to stay put with the stock. Don't rush to exit your holding (or take fresh positions) in the stock until clear answers emerge.

## WHO AM I?.

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

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

1. I have more than 5 per cent share in my industry globally and remain the largest in India.
2. Though I don't have much media blitz in India, I have been title sponsor of football leagues in several European countries.
3. My market capitalisation is currently over ₹50,000 crore but wasn't even 5 per cent of this value just 10 years back.
4. Though I have almost 1.5 lakh shareholders, my non-institutional float has become less than 1.5 crore shares, averaging just about 100 shares per shareholder.
5. It's been more than 35 years since my journey began. It took me precisely 30 years to make my founder family the first billion dollars and the next couple of billions in just 5 years.

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:** VRL Logistics
**Last week's winner:** Jass Saini

DELHI
businessline.portfolio
SUNDAY - OCTOBER 29 - 2023

# Weak sentiment persists

Akhil Nallamuthu
bl. research bureau

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**F&O TRACKER.** Nifty futures and Bank Nifty futures break key supports

Nifty 50 (19,047) and Bank Nifty (42,782) slumped 2.5 per cent and 2.2 per cent respectively over the past week. There was some recovery on Friday after witnessing a fall on all previous sessions last week. But the chances of the bounce sustaining are slim. The futures and options (F&O) data, too, paint a bearish picture. Here's an analysis.

**NIFTY 50**

The November Nifty futures lost 2.6 per cent last week and it closed at 19,145 on Friday. There was considerable short build-up through last week – last Thursday, the contract closed at 18,973 versus preceding week's close of 19,654. In the corresponding period, the cumulative Open Interest (OI) of Nifty futures ballooned to nearly 160 lakh contracts from 117.3 lakh contracts.

Although the OI dropped to 116.6 lakh contracts on Friday as the contract rallied, it was due to expiry of monthly contracts to a large extent. Broadly, the bearish bias exists which is substantiated by the price action of Nifty futures.

On the other hand, the Put Call Ratio (PCR) of the nearest weekly options stood at 0.8 on Friday. Ratio less than 1 shows relatively more call option selling compared with put options. Participants sell call options if they expect the underlying to fall. But note that PCR of November monthly contracts was recorded at 1.3. So, more put options have been sold, a bullish sign.

The above factors denote that the near-term trend, particularly for this week, remains negative. So, expect more fall in Nifty 50 and Nifty futures. But the recovery could extend a bit more before the next downswing. From a trading perspective, traders can consider buying put options, preferably monthly contracts, or short Nifty futures.

According to the options chain, potential support is at 19,000 and 18,800. The immediate resistance levels can be 19,200 and 19,500.

**BANK NIFTY**

The November expiry Bank Nifty futures was down 2.1 per cent last week as it closed at 43,100 on Friday. The OI movement was similar to Nifty futures – it shot up to 32.8 lakh contracts on Thursday as against 28.3 lakh contracts by the end of the preceding week before dropping to 24.9 lakh on Friday. The contract continues to show bearish inclination.

The PCR of nearest weekly and monthly contracts stood at 0.9 and 1 respectively. Hence, at the moment, participants have marginal bearish expectations this week and a hold neutral view for the following weeks.

Given the above factors, traders can go for bearish options strategies like buying put options or implement bear put spread. With respect to futures, we suggest waiting for a rise to 43,350 and then short the contract.

According to the options chain, possible support is at 42,500 and 42,000. Potential barriers are at 43,000 and 43,500.

**BEARISH OUTLOOK**

- Charts of Nifty and Bank Nifty futures are bearish
- Options PCR indicate bearish positioning
- Traders can consider bearish strategies

# Trading or hedging?

**MASTERING DERIVATIVES.** Exchange-traded derivatives are typically used as trading bets

Venkatesh Bangaruswamy

GETTY IMAGES/ISTOCKPHOTO

Most people immediately think of risk management (hedging) when they talk about derivatives. This refers to the process of setting up derivatives positions such that a loss on your primary portfolio is offset by gains from your derivatives position. Yet, most market participants do not use exchange-traded derivatives for hedging purposes. Rather, such contracts are used for generating short-term gains. This week, we discuss why you should think of trading, not risk management, when you consider exchange-traded derivatives.

**TRADING BETS**

Index and single-stock futures contracts are available for a maximum period of three months only. True, the NSE does offer long-dated options on the Nifty Index. But such contracts have thin liquidity. Even the near-month Nifty options have not been actively traded after the introduction of weekly options on the index. This means the near-week and the next-week contracts on the Nifty 50 Index and the near-month contracts on equity options, index futures and single-stock futures are most actively traded.

Now, even if you want to hedge your portfolio only for a very short term, are you willing to statistically determine the relationship that your portfolio has with the hedging instrument? This is required to determine the appropriate number of futures contracts to short. The objective is to offset the likely loss on the portfolio with potential gains on short futures. The more stable the relationship is, the more accurate the hedge will be. But the relationship between your portfolio and the hedging instrument could change after you set up the hedge. Also, if you short Nifty futures and the index moves up, your short futures (the hedging instrument) will generate losses, dragging the potential gains on your primary portfolio.

You could argue that put options could make a better hedge than futures. After all, options have asymmetric payoff; for puts, the maximum gain, when an underlying hits zero, is greater than the maximum loss, the option premium. The issue, however, is time decay. The option premium contains time value, which becomes zero at option expiry. So, the put option that you buy as a hedge will work best if the portfolio declines immediately than towards option expiry. But if you expect the underlying to decline immediately, it is moot if taking profits on the portfolio is better than hedging, considering that buying puts is an additional cost.

**OPTIONAL READING**

Exchange-traded derivatives are typically used as trading bets. If you have a view that an underlying is likely to move up, you may choose to go long on futures or long on call or short on put. Over-the-counter derivatives (OTC) are custom-tailored contracts that could work well for risk management. But such products are unavailable for retail investors. Volatility products, for instance. An institutional investor wanting to hedge its long-only portfolio from a market crash could go long on volatility or variance swaps (OTC). Because volatility explodes when market crashes, the investor could have hedged its portfolio against tail risk.

**FOR BETTER GAINS**

The put option that you buy as a hedge will work best if the portfolio declines immediately than towards option expiry

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

# Gold retains bullishness

**BULLION CUES.** Silver struggling to move up

Akhil Nallamuthu
bl. research bureau

Gold gained for the third week in a row, whereas silver remains below a barrier. In terms of dollars, gold was up 1.3 per cent last week, whereas silver lost 1.3 per cent as they closed at $2,006.4 and $23.1 per ounce respectively.

Similarly, on the MCX, gold futures gained 0.7 per cent, but silver futures was down 1.6 per cent – they ended the week at ₹61,156 (per 10 gram) and ₹71,717 (per kg) respectively.

**MCX-GOLD (₹61,156)**

Gold futures (December contract), after a minor blip early last week, resumed its up-move. It has closed above ₹60,400 for two weeks in a row, showing good upward momentum.

As it stands, the likelihood of further rally is high. The nearest resistance can be spotted at ₹62,000 and ₹62,500. A breakout of ₹62,500 can trigger a rally to ₹65,000.

On the other hand, if there is a fall in price, gold futures can find support at ₹60,400. Notably, the price band of ₹60,000-60,400 is a good base. A breach of ₹60,000 can turn the short-term trend bearish. But this is unlikely to happen now.

**Trade strategy:** Go long now at around ₹61,156 and accumulate 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 (₹71,717)**

Silver futures (December series) was unable to extend the gain last week. It fell off the resistance at ₹73,000. The 200-day moving average lies at ₹73,600, another hurdle.

But it remains above the key support region of ₹70,000-71,000. So, essentially, the contract should breach either ₹73,600 or ₹70,000 in order to establish a trend.

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

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

# Key supports stay valid

**CRUDE CHECK.** MCX crude could gain

Akhil Nallamuthu
bl. research bureau

After choppy trading sessions over the past week, crude oil prices ended lower on a weekly basis. Brent crude oil futures on the Intercontinental Exchange (ICE) declined 1.8 per cent to close at $90.5 per barrel. Crude oil futures on the MCX slipped 3.2 per cent to end the week at ₹7,128.

That said, the Israel-Hamas war is keeping the investors on the edge, as the fear of it spreading to other parts of the region remains.

According to the latest data from Energy Information Administration (EIA), the crude oil inventory in the US increased by 1.4 million barrels versus the expected drop of 0.5 million barrels. However, this did not weigh too much on the price as the geopolitical turmoil continues.

Technically, both Brent futures and MCX crude oil futures stay above key support levels. Until these levels hold, the bias will be bullish.

**MCX-CRUDE OIL (₹7,128)**

The November futures of crude oil declined early last week. But then, after the initial blip it was largely moving within a range, especially in the second half.

Nevertheless, the contract retains the bullish traits. It has formed a higher low and has been trading above the important support band of ₹6,900-7,000.

That said, for the bulls to regain their earlier momentum, the contract should go past the nearest resistance at ₹7,350. In such a case, we can see a quick rally to ₹7,700. Resistance above this level is at ₹8,000.

On the other hand, if there is a fall from here which can drag crude oil futures below ₹6,750, the price could decline further to ₹6,500. Note that a breach of the support at ₹6,500 can turn the short-term outlook bearish. Immediate support below ₹6,500 is at ₹6,250.

**Trade strategy:** As the broader trend is bullish, one can buy crude oil futures now at ₹7,128. Add longs if the price dips to ₹7,000. Place stop-loss at ₹6,750.

When the price goes above ₹7,400, tighten the stop-loss to ₹7,200. Exit at ₹7,650.

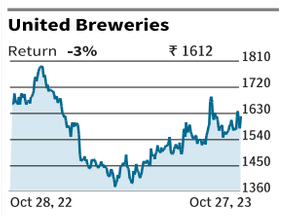
## F & O QUERY

AKHIL NALLAMUTHU, bl. research bureau

**Can I buy United Breweries futures at this level? How far can it go up?**

Aneesh

**United Breweries (₹1,611.55):** Buying the futures contract at the current level is not advisable. Because, the underlying — the stock of United Breweries is right at the middle of the nearest support and the immediate resistance. This makes the risk-reward ratio unfavourable.




There is falling trendline resistance which the stock could meet at around ₹1,640. Above this, ₹1,650 can be a hurdle. On the downside, the scrip could touch a rising trendline support at around ₹1,580. Subsequent support is at ₹1,560.

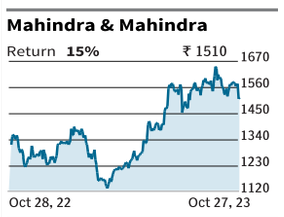
That said, this stock has been outperforming Nifty 50. Since October 16, when the recent broad market fall began, Nifty 50 has lost 3.5 per cent whereas United Breweries has appreciated 2.9 per cent. So, the stock appears positive and you can buy if there is a correction in price.

Buy United Breweries November futures if the price falls to ₹1,580. Place stop-loss at ₹1,550. Target can be ₹1,640. When the contract rises above ₹1,610 after you take long, revise the stop-loss to ₹1,585.

**Will the share price of Mahindra & Mahindra fall more? Suggest a short-term F&O strategy.**

Ram

**Mahindra & Mahindra (₹1,510.8):** The stock is showing a sign of a bearish reversal as it has formed a head and shoulder (H&S) pattern on the daily chart.




The neckline of this pattern is at ₹1,510. As the stock closed near this level on Friday, the chart pattern is yet to be confirmed. Also, ₹1,500 is a support.

So, stay on the fence for now and buy the 1500-put option (November series) when Mahindra & Mahindra decisively falls below ₹1,500. This put option closed at ₹29.4 on Friday. When the stock slips below ₹1,500, the price of this option could go up to approximately ₹40.

Although H&S pattern hints at a fall to ₹1,370, there are several supports above this level. Moreover, the potential decline to ₹1,370 could take time that can result in time decay of the option. So, consider exiting the put option when the stock price touches ₹1,460, the nearest notable support below ₹1,500.

After going long at around ₹40, keep a stop-loss at ₹25. Book profits at ₹70.

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

## Change in Open Interest (OI)

| Scrip | FII | | Retail | |
|---|---|---|---|---|
| | As on Oct 27 | Weekly change % | As on Oct 27 | Weekly change % |
| Future Index Long | 24923 | -48 | 261739 | 6 |
| Future Index Short | 177713 | 29 | 133649 | -28 |
| Net Futures | -152790 | 71 | 128090 | 108 |
| Index Call options Long | 977003 | -1 | 4294401 | -20 |
| Index Call options Short | 793041 | -1 | 4281622 | -19 |
| Net Call options | 183962 | 2 | 12779 | -84 |
| Index Put options Long | 1177731 | -5 | 3563933 | 4 |
| Index Put options Short | 744308 | 7 | 3949445 | -7 |
| Net Put Options | 433423 | -21 | -385512 | -53 |

FIIs have increased their net short on index futures. At the same time, they have reduced net long on index put options. Overall, the positioning shows bearish expectations.

## Stocks that witnessed major change in OI

| Company | Price (₹) | Weekly price change % | OI (in lakh) | Weekly OI change % |
|---|---|---|---|---|
| **RISE** (as on Oct 27) | | | | |
| TORNTPHARM | 1,920.65 | 1.5 | 23.2 | 7.0 |
| GNFC | 665.35 | 1.3 | 138.1 | 3.2 |
| **FALL** (as on Oct 27) | | | | |
| ONGC | 184.75 | -0.8 | 477.1 | -69.4 |
| BAJAJ-AUTO | 5,373.55 | -2.1 | 36.8 | -57.3 |
| NESTLEIND | 24,056.95 | -0.9 | 4.0 | -56.2 |
| MRF | 1,08,190.80 | -1.2 | 0.5 | -55.7 |
| NAVINFLUOR | 3,431.95 | -4.8 | 15.7 | -55.7 |

## Change in OI and market positioning

| Symbol | Expiry date (2023) | Price (₹) (Weekly change %) | OI (Weekly change %) | Indication |
|---|---|---|---|---|
| **COMMODITIES** (as on Oct 27) | | | | |
| ALUMINIUM | 30-Nov | 205.45 (1) | 3228 (46) | Long build-up |
| COPPER | 30-Nov | 706.8 (0.9) | 7238 (19) | Long build-up |
| CRUDEOIL | 17-Nov | 7128 (-3.2) | 4013 (8) | Short build-up |
| GOLD | 05-Dec | 61156 (0.7) | 14781 (-4) | Short covering |
| GOLDGUINEA | 30-Nov | 49052 (0.4) | 2100 (13) | Long build-up |
| GOLDM | 05-Dec | 60952 (0.4) | 4160 (-64) | Short covering |
| GOLDPETAL | 30-Nov | 6035 (0.2) | 55482 (37) | Long build-up |
| LEAD | 30-Nov | 186 (-0.2) | 499 (127) | Short build-up |
| MENTHAOIL | 30-Nov | 924.1 (0.5) | 1397 (87) | Long build-up |
| NATURALGAS | 27-Nov | 295.4 (8.1) | 13594 (44) | Long build-up |
| NICKEL | 30-Nov | 1559.6 (-2.1) | - | - |
| SILVER | 05-Dec | 71717 (-1.6) | 19082 (20) | Short build-up |
| SILVERM | 30-Nov | 71761 (-1.6) | 34440 (22) | Short build-up |
| SILVERMIC | 30-Nov | 71769 (-1.6) | 132130 (32) | Short build-up |
| ZINC | 30-Nov | 221.65 (0.3) | 3604 (46) | Long build-up |
| **CURRENCIES** (as on Oct 27) | | | | |
| USDINR | 28-Nov | 83.31 (0.1) | 5207650 (93) | Long build-up |
| EURINR | 28-Nov | 88.02 (-0.2) | 118681 (148) | Short build-up |
| GBPINR | 28-Nov | 101.04 (0) | 175161 (117) | Neutral |
| JPYINR | 28-Nov | 55.87 (-0.1) | 100614 (180) | Short build-up |

**F&O Strategy**

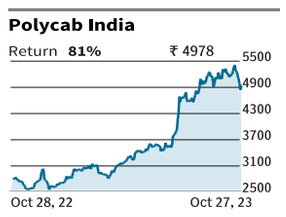
# Buy Polycab put option

KS Badri Narayanan

The stock of Polycab India (₹4,976.7) finds support at ₹4,871 and ₹4,586. A close below the latter will change the long-term outlook to negative.

Polycab India finds an immediate resistance at ₹5,240. A close above the resistance will change even the immediate term outlook positive. However, we expect the stock to move with negative bias in the short term.

**F&O pointers:** The counter witnessed a strong rollover of over 94 per cent from October to November series. The Polycab November futures closed at ₹5,009.95 against the spot price of ₹4,976.70. This signals addition of long positions and unwinding of short positions on Friday, due to a sharp rise in the stock price.




**Strategy:** We advise traders to consider buying the November expiry 4900-put option on Polycab. The contract closed at ₹96.05 on Friday. As the market lot is 100 shares, this would cost ₹9,605, which would be the maximum loss in this trade. Traders will face maximum loss if Polycab India rules above ₹4,900 on expiry.

On the other hand, a fall, that too swiftly, will generate strong gains. The break-even point is ₹4,803.95. We advise traders to hold the position for at least two weeks and can be reviewed later. Stop-loss can be placed at ₹40; target at ₹140.

**Follow-up:** HAL trade hit the target.

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

**Short Take**

# Exercising derivative contracts

bl. research bureau

Derivatives contracts are physically settled in India. Settlement price will be the closing price of the underlying on the expiry day.

For example, you have bought futures contract of stock A at ₹100, which expires at ₹120 (settlement price). Assuming that the lot size is 1,000 shares, you will be debited ₹1.2 lakh and 1,000 shares of stock A will be credited in your demat account. While you may have initiated the futures contract with, say, 15 per cent margin – ₹15,000 (buy price ₹100 multiplied by lot size 1,000), you should make sure to maintain a margin of ₹1.2 lakh if you plan to take delivery. Insufficient margin amount could attract interest and penalty.

Opposite is true for futures short. That is, seller of the futures should deliver the stocks to the futures buyer. Shortage or unavailability of shares will attract penalty.

The same applies to in-the-money (ITM) options contract. At-the-money (ATM) and out-of-money (OTM) options will become worthless, and the physical settlement does not apply to them. For options, settlement price will be the strike price.

Buyer of the call option will take delivery of the stock whereas the seller of that option will have to deliver the stock. In case of put options, the buyer delivers the stock whereas the seller should buy the stock.

# Nifty 50, Sensex can fall more

**INDEX OUTLOOK.** The short-term outlook has turned bearish after the sharp fall below the key supports

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

Nifty 50, Sensex and the Nifty Bank indices were beaten down badly last week. All the indices tumbled over 2 per cent. Our bullish view of the Nifty breaking above 19,850 and rising to 20,400 has gone wrong. Instead, the index has declined sharply breaking below the key support level of 19,400. Similarly, Sensex has also declined sharply below the support at 64,500, which we had expected to hold. This has proven our bullish view of the rise to 68,000 wrong.

However, we have got the fall to 42,000 on the Nifty Bank index right last week. Although there was a strong recovery on Friday, resistances are ahead for the indices that can keep them under pressure to fall more. A strong follow-through rise breaking above the resistances is needed to ease the downside pressure. That looks less likely as seen from the charts. For now, the outlook is weak and more fall is on the cards. However, from a long-term perspective, the current fall would give a very good opportunity to enter the market.

All the sectoral indices were also knocked down last week. The BSE Realty index fell the most by 3.24 per cent. This was followed by the BSE Consumer Durables and the BSE Capital Goods indices, which were down 3.16 and 3.06 per cent respectively.

Nifty 50: On a corrective fall

**RESISTANCES TO WATCH**

- 19,500 on the Nifty
- 64,500 on the Sensex
- 44,000 on the Nifty Bank

**SELL-OFF CONTINUES**

The foreign portfolio investors (FPIs) continue to sell Indian equities. They sold about $986 million in the equity segment last week. The FPIs have been selling over the last eight consecutive weeks. There has been an outflow of about $4.37 billion from the equity segment during this period. In October, the FPIs have pulled out about $2.45 billion. FPI selling will continue to keep the Sensex and Nifty under pressure.

**NIFTY (19,047.25)**

Contrary to our expectation, Nifty has declined below the key support levels of 19,400 and 19,100. The index made a low of 18,837.85 on Thursday and has bounced back from there. It has closed the week at 19,047.25, down 2.53 per cent.

**Short-term view:** The outlook has turned bearish after the break below 19,400 last week. So, the rise to 20,400 that we have been expecting over the last few weeks is not happening now.

Immediate resistance is at 19,150-19,200. Above that, 19,400-19,500 is the next strong resistance region. Although a further rise from here cannot be ruled out, the upside can be capped at 19,500. The outlook will continue to remain weak. Nifty can fall to 18,700-18,600 first. A further break below 18,600 can drag it down to 18,300-18,200 in the coming weeks.

To bring back the bullishness, Nifty has to see a sustained rise above 19,500.

**Medium-term view:** The outlook has turned bearish. The rise to 21,500 that we have been expecting could get delayed now as there is more room to fall from here.

From a long-term perspective, the region between 18,200 and 18,000 is the next important support to watch. We expect the current fall to halt around 18,000. A fresh leg of rally, thereafter, might bring back the potential for the Nifty to target 21,500 in the coming months. A decisive break above 19,500 will clear the way for that. So, for now, we will allow for a fall up to 18,000 and then a fresh leg of rally.

**SENSEX (63,782.80)**

The crucial support at 64,500, which we had expected to hold, was broken last week. Sensex tumbled to a low of 63,092.98 and has managed to recover slightly from there. It has closed at 63,782.80, down 2.47 per cent for the week.

**Short-term view:** Outlook is negative. A corrective bounce to 64,000 or 64,500 is a possibility. But a rise beyond 64,500 is less likely. As long as the Sensex remains below 64,500 the chances are high for it to test 62,800 on the downside in the near term.

A further break below 62,800 can drag down to 62,300 in the coming weeks.

A decisive rise past 64,500 is necessarily needed to negate the above-mentioned fall to 62,800 and 62,300.

**Medium-term view:** The strong break below 64,500 has opened doors for the Sensex to see more fall. Important support is at 62,000-61,800. This can be tested over the next one-two months. But thereafter, we can expect the Sensex to see a fresh rally targeting 66,000 and 68,000 on the upside.

As such, from a long-term perspective, the fall to 62,000-61,800 can be a good opportunity to enter the market.

**NIFTY BANK (42,782)**

The fall to 42,000 almost happened last week. Nifty Bank index made a low of 42,105.40 and has risen back from there. It has closed the week at 42,782, down 2.15 per cent.

**Short-term view:** The support at 42,000 is holding for now. However, 44,000 will be a very crucial resistance to watch. Nifty Bank index has to rise above 44,000 to bring back the bullishness and rise to 44,500-45,000.

Failure to rise past 44,000 can keep the index under pressure to break 42,000 and fall to 41,000 and even lower.

**Medium-term view:** There is a double-top pattern visible on the chart. So, as long as the Nifty Bank index remains below 44,000, the outlook will remain bearish. The above mentioned break below 42,000 can drag the Nifty Bank index down to 40,500-40,000 over the next one-two months. Thereafter, a fresh leg of rise is possible.

**DOW JONES (32,417.59)**

As expected, the Dow Jones Industrial Average fell last week. Indeed, the index extended the fall well beyond breaking below the 32,850-32,700 supports. We had expected these supports to hold and produce a bounce. That view has gone wrong. The index has closed the week at 32,417.59, down 2.14 per cent.

**Outlook:** The view remains bearish. Key resistances are in the 32,800-33,000 region. The upside is likely to be capped at 33,000 now. The Dow Jones can fall to 32,000-31,800 – the next important support zone, this week. The price action, thereafter, will need a close watch to see if the index is bouncing back or not.

The US Federal Reserve meeting outcome is due on Wednesday. It will have to be seen if the central bank can provide some breather for the Dow Jones.

bl.portfolio video

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

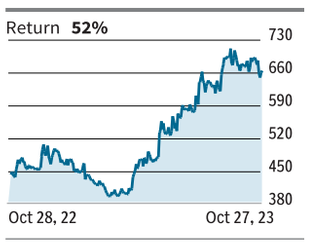
## TECH QUERY

GURUMURTHY K, bl.research bureau

**What is the outlook for SJS Enterprises? Is it a good time to enter this stock at the current levels? My holding period will be two-three years.**

**Meghna, Delhi**

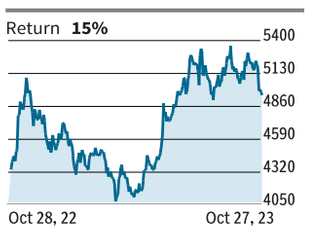
**SJS Enterprises (₹670.80):** This stock got listed in November 2021. So, there is very limited data to do a detailed technical analysis for the time frame of two-three years that you had mentioned. However, we will try here to give an outlook with the limited data available so far. The stock has been in an uptrend since April this year. But this uptrend seems to have paused around ₹730 last month. Resistance is now in the ₹720-730 region. Support is in the ₹630-620 region. A break below ₹620 can trigger a corrective fall to ₹600-590 initially. A further break below ₹590 can drag SJS Enterprises' share price down to ₹560-550. A fall beyond ₹550 is less likely. As such, we can expect the stock to reverse higher and see a fresh rally. That can take SJS Enterprises' share price up to ₹760-770 in the second half next year. Wait for dips. Buy the stock at ₹565. Keep a stop-loss at ₹510. Trail the stop-loss up to ₹590, when the price moves up to ₹640. Move the stop-loss further up to ₹690, when the price touches ₹720. Exit the stock at ₹740.




**I have bought shares of SKF India at ₹1,600. What is the outlook? Should I continue to hold the stock or exit at the current levels?**

**TVS Prakash Rao**

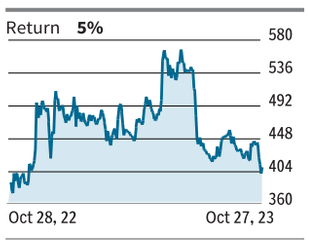
**SKF India (₹4,974.35):** You have made a good entry into this stock. Since you have a huge profit in this position, it is very important to protect it. As seen from the chart, the stock has been in a strong uptrend. There is no sign of a reversal yet and the uptrend is intact. So, you can continue to hold it. Strong support is in the ₹4,600-4,400 region. Though there can be an intermediate dip to test these supports, it will not alter the trend. We can expect the stock to resume the uptrend from the ₹4,600-4,400 support zone. That leg of rise will have the potential to take SKF India share price up to ₹7,000-7,200 over the next one year. Keep a stop-loss at ₹4,350. Move the stop-loss up to ₹5,400, as soon as the stock moves up to ₹6,100. Move the stop-loss further up to ₹6,300, when the price touches ₹6,600. Exit the stock at ₹6,900. In case the stock breaks below ₹4,400 from here itself, then it will indicate a trend reversal. So, you have to exit all your positions at the above-mentioned stop-loss level of ₹4,350.




**I have shares of Sharda Cropchem. What is the long-term outlook for this stock?**

**Y. Sultan Mohideen**

**Sharda Cropchem (₹408.35):** The stock has been in a strong downtrend since June last year. There is a cluster of supports in the ₹400-340 region. Even if these supports hold, Sharda Cropchem stock price has to rise past ₹500 to indicate a trend reversal and become bullish. Only in that case, the chances of the stock price going back to the ₹750-levels will come into the picture. But as of now, there is no clear sign of a trend reversal happening. Even if that happens, it may take a lot of time. In case the stock declines below ₹340, the price can tumble to ₹250 and even lower. Since you have not mentioned your purchase price, it is difficult to give a clear advice. If you had bought the stock above ₹500, then it is better to exit and book loss at the current levels.



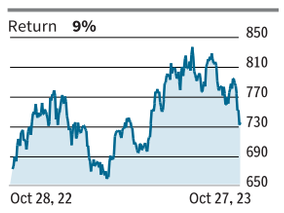

Send your queries to **techtrail@thehindu.co.in**

## MOVERS & SHAKERS

AKHIL NALLAMUTHU, bl. research bureau

### JSW Steel (₹732)

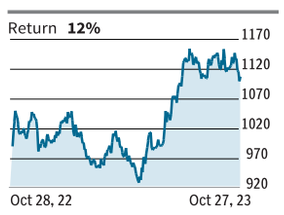
Short-term outlook bearish




JSW Steel's stock is on a decline since mid-September. It began falling after facing the barrier at ₹830. Last week, the stock witnessed good selling momentum which resulted in the breach of few supports. Consequently, the trend has turned bearish for the short term. As per the charts, there is a chance for the stock to see a corrective rally to ₹750. But eventually, it is expected to resume the downward path. Bears are likely to drag the price lower to ₹660. Hence, one can short JSW Steel now at ₹732 and also on a rise to ₹748. Keep initial stop-loss at ₹785. When the price slips below ₹700, tighten the stop-loss to ₹730. Further, alter the stop-loss to ₹700, when the stock falls to ₹680. Take profits at ₹660.

### Sun Pharmaceutical Industries (₹1,111.4)

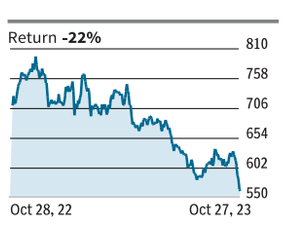
At a range bottom




Sun Pharmaceutical Industries stock has been tracing a sideways trend, between ₹1,100 and ₹1,160, since August this year. By closing at ₹1,111.4 last week, the stock is now near the range bottom of ₹1,100, a support. This increases the chances of a rebound, especially considering that the broader trend is bullish. Moreover, the 20-week moving average lies near ₹1,100, adding strength to the support. So, we expect the stock to see an upmove from here, at least until ₹1,160, in the coming sessions. Hence, traders can buy shares of Sun Pharmaceutical Industries now at around ₹1,111. Place initial stop-loss at ₹1,090. Revise this up to ₹1,120 when the stock touches ₹1,140. Exit at ₹1,160.

### UPL (₹558.8)

Makes lower lows




UPL stock began depreciating in early 2023. Having failed to overcome the hurdle at ₹800, it took the way South. Last week, the scrip declined below an important level of ₹585, thereby opening the door for further downside. Following the break below ₹585, there is a good chance for UPL's price to retest ₹585 this week, before falling further. Post this, the stock can resume the fall and is highly likely to hit ₹500 soon. So, we suggest going short on UPL at the current level of ₹559 and add shorts if the price inches up to ₹585. Place stop-loss at ₹610 initially. Move this lower to ₹555, when the stock moderates to ₹530. Further, move the stop-loss down to ₹530 when UPL share price softens to ₹515. Liquidate all shorts at ₹500.

# Dollar stuck inside a range

**CURRENCY OUTLOOK.** The Fed meeting outcome might set the tone for the currencies

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

The dollar index has been oscillating up and down within a range over the last three weeks. The US 10Yr Treasury yield, on the other hand, seems to be struggling to get a decisive break above the psychological 5 per cent mark. It looks like the market is waiting for some trigger to move either way from here. Can the US Federal Reserve meeting outcome on Wednesday provide that trigger and set the tone for the market, going forward? We will have to wait and watch.

Market expects the Fed to leave the rates unchanged at 5.25-5.5 per cent. What the central bank hints for the future will be more important to watch.

**DOLLAR OUTLOOK**

The dollar index (106.56) has been stuck in between 105.35 and 106.9 over the last three weeks. This sideways range can remain intact for some more time. But, looking at the weekly chart, the bias is bullish. So, we can expect the dollar index to break 106.90 and rise to 108 in the near term.

**RUPEE WATCH**

82.90-83.30 will be the trading range and breakout on either side will determine the next direction of move

The view will turn negative only if the index declines below 105. In that case, a fall to 104.50-104 can be seen.

**STRONG HURDLE**

The US 10Yr Treasury yield (4.83 per cent) has been struggling to breach the psychological 5 per cent mark. The yield touched 5.02 per cent last week and has come down from there. The immediate outlook is mixed. Support is at 4.8 per cent. A break below it can take the 10Yr yield down to 4.7-4.6 per cent this week. On the other hand, a sustained break above 5 per cent can take the yield up to 5.1-5.2 per cent.

Broadly, 4.6-5 per cent can be the trading range for some time. A breakout on either side of this range will set the direction for next move.

**RESISTANCE HOLDS**

The resistance at 1.07 on the euro (1.0565) capped the upside last week as expected. The euro made a high of 1.0694 and has come down sharply from there. For now, 1.05-1.07 has been the trading range over the last few weeks.

The bias is negative. As such, we can expect the euro to break 1.05 if not immediately but eventually. Such a break can drag it down to 1.04 and even lower, going forward.

**MIXED OUTLOOK**

The Indian rupee (USDINR: 83.24) did not move up to 82.90 last week. Instead it remained below 83 and fell to close near the low of the week at 83.24. The outlook is mixed. The possible trading range can either be 83.00-83.30 or 82.90-83.30. A breakout on either side of 82.90 or 83.30 will only give a clear cue on the next direction of move.

A break above 82.90 can take the rupee up to 82.70 and even 82.50. On the other hand, a break below 83.30 will be bearish to see 83.50 initially and then even 84 and lower levels eventually.

Considering the strength in the dollar index and weakness in the euro, preference will be to see the rupee weakening breaking below 83.30, going forward.

## 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. Swan Energy
2. Sonata Software
3. Persistent Systems
4. ESAB India
5. Muthoot Finance

Last week's prize winner
**C S Jenani**

Last week's winning stock
**Angel One**

Closing price (Oct 20)
**₹2,344.15**

Closing price (Oct 27)
**₹2,539.05**

Return:
**8.3 per cent**

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

# Valuation Radar: The Good, The Bad, The Ugly

The Benchmark indices, Sensex and Nifty 50 declined 2.5 per cent each respectively last week. All the sectoral indices ended in red. BSE Consumer Durables and BSE Realty declined the most by 3.2 per cent each. BSE Capital Goods and BSE Teck declined 3.1 per cent each. BSE Oil and Gas declined 2.9 per cent.

| | Nifty 50 | Sensex | Auto | Bankex | Capital Goods | Consumer Durables | FMCG | Healthcare | IT | Metal | Oil & Gas | Power | PSU | Realty | Teck |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| P/E | 20.8 | 22.5 | 25.5 | 14.5 | 42.0 | 68.0 | 40.0 | 37.5 | 26.5 | 15.1 | 7.9 | 18.8 | 8.7 | 92.4 | 31.3 |
| P/BV | 3.3 | 3.2 | 4.7 | 2.1 | 6.0 | 9.8 | 8.8 | 4.4 | 6.8 | 1.7 | 1.3 | 2.7 | 1.4 | 3.7 | 6.8 |
| Dividend Yield | 1.4 | 1.3 | 1.1 | 0.9 | 0.7 | 0.4 | 1.7 | 0.7 | 2.0 | 5.4 | 2.9 | 2.1 | 3.2 | 0.4 | 1.8 |
| Weekly Return (%) | -2.5 ▼ | -2.5 ▼ | -2.0 ▼ | -1.7 ▼ | -3.1 ▼ | -3.2 ▼ | -1.0 ▼ | -2.6 ▼ | -2.7 ▼ | -2.9 ▼ | -2.9 ▼ | -1.5 ▼ | -2.1 ▼ | -3.2 ▼ | -3.1 ▼ |
| Monthly Return (%) | -3.4 ▼ | -3.5 ▼ | -0.5 ▼ | -3.5 ▼ | -3.1 ▼ | -4.0 ▼ | -1.9 ▼ | -2.8 ▼ | -5.1 ▼ | -2.3 ▼ | -4.7 ▼ | -5.0 ▼ | -2.8 ▼ | 0.3 ▲ | -5.1 ▼ |
| Annual Return (%) | 7.4 ▲ | 6.7 ▲ | 23.4 ▲ | 2.0 ▲ | 39.5 ▲ | 5.0 ▲ | 15.7 ▲ | 14.8 ▲ | 7.9 ▲ | 15.8 ▲ | -5.5 ▼ | -8.6 ▼ | 28.2 ▲ | 32.5 ▲ | 3.6 ▲ |

The sector indices are disseminated by S&P BSE.

| Company | CMP | EPS | PE | PB | Year End | Sales Qty | Profit Qty | Sales TTM | Profit TTM | Wkly Rtn | ROCE | DER | Yr.High | Yr.Low |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 360 ONE [1] | 523.9 | 19.1 | 27.4 | 6.0 | 202306 | 18.6 | 17.4 | 6.3 | 11.0 | -2.9 | 13.4 | 2.0 | 570.3 | 395.6 |
| 3M India | 29737.4 | 440.3 | 67.5 | 20.0 | 202306 | 11.2 | 53.3 | 15.0 | 52.1 | -1.3 | 30.7 | 0.0 | 33643.0 | 21380.7 |
| **A** | | | | | | | | | | | | | | |
| A B B [2] | 4010.0 | 47.9 | 83.7 | 15.8 | 202306 | 22.3 | 101.1 | 20.1 | 76.4 | -0.1 | 22.9 | 0.0 | 4675.9 | 2640.5 |
| Aarti Drugs | 471.1 | 19.5 | 24.2 | 3.6 | 202309 | -6.7 | 2.2 | 2.7 | -3.7 | -9.2 | 15.3 | 0.5 | 645.0 | 310.8 |
| Aarti Industries [5] | 453.2 | 13.2 | 34.2 | 3.3 | 202306 | -12.2 | -48.5 | -4.1 | -60.2 | -4.1 | 10.1 | 0.6 | 744.3 | 438.1 |
| AAVAS Financiers | 1545.0 | 58.8 | 26.3 | 3.5 | 202309 | 25.8 | 14.1 | 25.4 | 16.4 | -2.9 | 9.5 | 3.0 | 2077.3 | 1335.0 |
| Abbott India | 22637.2 | 486.6 | 46.5 | 15.1 | 202306 | 13.4 | 41.1 | 10.4 | 27.9 | 0.2 | 39.9 | 0.0 | 24725.0 | 18501.0 |
| ACC | 1878.2 | 69.7 | 26.9 | 2.4 | 202309 | 11.2 | 445.5 | 10.8 | 49.8 | -4.3 | 7.9 | 0.0 | 2674.5 | 1593.5 |
| Adani Energy Sol | 764.5 | 11.2 | 68.5 | 7.3 | 202306 | 20.2 | -5.9 | 22.9 | 30.4 | 0.1 | 10.2 | 3.0 | 3385.3 | 630.0 |
| Adani Enterp. [1] | 2260.8 | 25.5 | 88.7 | 8.1 | 202306 | -37.7 | 43.6 | 24.5 | 198.2 | -5.5 | 9.1 | 1.7 | 4189.6 | 1017.1 |
| Adani Green | 871.5 | 7.7 | 112.7 | 23.5 | 202306 | 35.5 | 65.8 | 43.3 | 146.5 | -5.3 | 7.6 | 10.8 | 2259.2 | 439.4 |
| Adani Ports [2] | 782.1 | 34.3 | 22.8 | 3.7 | 202306 | 23.5 | 82.6 | 28.2 | 43.5 | -1.4 | 9.4 | 1.2 | 916.0 | 395.0 |
| Adani Power | 354.1 | 38.1 | 9.3 | 10.1 | 202306 | -19.8 | 83.3 | 3.4 | 56.2 | 4.7 | 13.8 | 1.9 | 410.0 | 132.6 |
| Adani Total Gas [1] | 559.7 | 5.1 | 110.2 | 20.9 | 202306 | 1.3 | 8.6 | 22.5 | 10.5 | -5.3 | 20.7 | 0.5 | 3998.4 | 522.0 |
| Adani Wilmar [1] | 331.3 | 2.4 | 139.1 | 5.3 | 202306 | -12.2 | -140.8 | -2.1 | -62.3 | -1.3 | 14.2 | 0.3 | 730.0 | 303.5 |
| Aditya AMC [5] | 437.7 | 23.1 | 19.0 | 4.6 | 202309 | 7.7 | -7.1 | -1.3 | 3.9 | -1.6 | 33.1 | 0.0 | 470.0 | 307.9 |
| Aditya Bir. Fas. | 215.8 | -2.9 | | 6.9 | 202306 | 11.2 | -245.1 | 24.9 | -181.8 | -5.9 | 0.0 | 1.7 | 359.4 | 184.4 |
| Aditya Birla Cap | 172.1 | 9.4 | 18.3 | 2.1 | 202306 | 26.0 | 51.1 | 22.6 | 33.6 | -5.3 | 11.6 | 4.0 | 199.4 | 115.5 |
| Aegis Logistics [1] | 299.5 | 13.5 | 22.1 | 3.0 | 202306 | -6.0 | 12.0 | 37.2 | 20.6 | -4.5 | 17.1 | 0.5 | 410.2 | 282.7 |
| Aether Industri. | 869.5 | 9.8 | 88.9 | 5.8 | 202306 | 0.7 | -2.6 | 8.7 | 20.9 | -1.7 | 18.5 | 0.2 | 1210.8 | 811.1 |
| Affle India [2] | 1046.6 | 19.2 | 54.4 | 9.5 | 202306 | 17.0 | 21.4 | 16.9 | 10.1 | -2.3 | 18.9 | 0.1 | 1300.0 | 875.3 |
| AIA Engineering [2] | 3533.4 | 120.6 | 29.3 | 5.9 | 202306 | 14.6 | 43.0 | 29.7 | 72.2 | 1.9 | 25.3 | 0.1 | 3824.8 | 2385.0 |
| Ajanta Pharma [2] | 1761.8 | 48.5 | 36.3 | 6.7 | 202306 | 7.4 | 19.2 | 7.6 | -12.9 | 0.7 | 22.2 | 0.0 | 1903.9 | 1115.2 |
| Akzo Nobel | 2422.5 | 80.8 | 30.0 | 8.4 | 202306 | 6.6 | 42.9 | 11.7 | 27.1 | -0.7 | 32.3 | 0.1 | 2950.0 | 2060.6 |
| Alembic Pharma [2] | 746.8 | 26.9 | 27.8 | 3.4 | 202306 | 17.7 | 83.1 | 12.1 | 81.1 | -6.4 | 7.2 | 0.2 | 839.0 | 463.3 |
| Alkem Lab [2] | 3676.2 | 98.4 | 37.4 | 4.9 | 202306 | 15.2 | 124.6 | 14.4 | -10.3 | 2.6 | 12.5 | 0.2 | 4271.0 | 2835.1 |
| Alkyl Amines [2] | 2173.3 | 38.4 | 56.5 | 9.5 | 202306 | -13.4 | -39.2 | -0.3 | -13.9 | -2.5 | 27.3 | 0.1 | 3061.0 | 2119.1 |
| Alok Industries [1] | 17.6 | -1.9 | | -0.5 | 202309 | -20.0 | -191.3 | -22.7 | -163.5 | -9.4 | 0.0 | 0.0 | 22.3 | 10.1 |
| Amara Raja Ener. [1] | 621.4 | 46.1 | 13.5 | 2.0 | 202306 | 6.7 | 45.5 | 12.0 | 51.4 | -1.2 | 18.5 | 0.0 | 708.5 | 501.6 |
| Amber Enterp. | 2908.0 | 46.5 | 62.5 | 5.0 | 202309 | 23.5 | -333.2 | 27.2 | 22.1 | -4.3 | 10.5 | 0.7 | 3150.0 | 1762.3 |
| Ambuja Cements [2] | 417.5 | 11.7 | 35.6 | 3.1 | 202306 | 10.3 | 37.4 | 9.1 | -9.2 | -3.1 | 10.7 | 0.0 | 598.2 | 315.3 |
| Angel One | 2539.1 | 121.6 | 20.9 | 8.2 | 202309 | 40.6 | 42.6 | 26.8 | 33.5 | 8.3 | 44.3 | 0.6 | 2552.1 | 1000.0 |
| Anupam Rasayan | 851.2 | 16.7 | 51.0 | 3.9 | 202306 | 12.4 | -2.7 | 38.9 | 12.5 | 0.1 | 12.9 | 0.4 | 1249.8 | 570.0 |
| Apar Inds. | 5016.7 | 204.9 | 24.5 | 7.8 | 202309 | 21.1 | 69.4 | 35.4 | 116.2 | -5.5 | 50.8 | 0.2 | 6013.0 | 1356.6 |
| APL Apollo Tubes [2] | 1623.4 | 25.8 | 63.0 | 15.0 | 202306 | 32.0 | 60.5 | 23.8 | 28.2 | -5.1 | 26.0 | 0.3 | 1806.2 | 990.0 |
| Apollo Hospitals [5] | 4829.3 | 46.5 | 103.9 | 11.2 | 202306 | 16.4 | -47.5 | 17.3 | -24.3 | -2.9 | 14.2 | 0.7 | 5362.0 | 4078.4 |
| Apollo Tyres [1] | 375.6 | 20.5 | 18.3 | 1.9 | 202306 | 5.1 | 112.9 | 11.5 | 84.5 | -2.1 | 9.8 | 0.6 | 441.0 | 270.1 |
| Aptus Value Hou. [2] | 290.0 | 10.6 | 27.4 | 4.3 | 202306 | 27.2 | 19.7 | 32.8 | 26.7 | -0.8 | 14.6 | 1.0 | 337.8 | 234.1 |
| Archean Chemical [2] | 607.7 | 32.0 | 19.0 | 5.2 | 202306 | -14.3 | 11.3 | 4.1 | 54.2 | -4.0 | 42.7 | 0.6 | 731.8 | 440.1 |
| Asahi India Glas [1] | 562.2 | 14.9 | 37.8 | 6.6 | 202306 | 17.1 | -2.9 | 19.6 | -13.1 | -3.1 | 20.4 | 0.7 | 651.2 | 419.8 |
| Ashok Leyland [1] | 168.1 | 5.9 | 28.5 | 5.8 | 202306 | 14.4 | 5256.5 | 40.1 | 2694.3 | -2.4 | 12.0 | 3.5 | 191.5 | 133.1 |
| Asian Paints [1] | 2954.3 | 53.0 | 55.8 | 17.1 | 202309 | 0.3 | 54.0 | 4.8 | 34.9 | -4.9 | 34.5 | 0.1 | 3566.9 | 2686.2 |
| Aster DM Health. | 332.9 | 7.2 | 46.0 | 4.1 | 202306 | 20.8 | -92.9 | 18.4 | -34.3 | 1.2 | 9.2 | 1.3 | 370.6 | 200.1 |
| Astral [1] | 1826.0 | 20.3 | 90.1 | 16.9 | 202309 | 16.3 | 98.5 | 11.1 | 29.2 | -0.8 | 25.5 | 0.0 | 2058.0 | 1297.9 |
| Astrazeneca Phar [2] | 4706.3 | 65.9 | 71.4 | 20.0 | 202306 | 27.2 | 167.3 | 23.6 | 130.5 | 1.3 | 30.5 | 0.0 | 4899.0 | 3100.3 |
| Atul | 6242.7 | 132.9 | 47.0 | 3.8 | 202309 | -19.7 | -40.1 | -15.3 | -35.4 | -6.5 | 14.8 | 0.0 | 8946.6 | 6140.0 |
| AU Small Finance | 689.8 | 23.2 | 29.8 | 4.2 | 202306 | 35.1 | 44.4 | 38.4 | 29.5 | -1.4 | 0.0 | 0.0 | 795.0 | 548.2 |
| Aurobindo Pharma [1] | 854.8 | 34.4 | 24.8 | 1.9 | 202306 | 9.9 | 17.4 | 5.8 | -20.3 | -1.3 | 9.2 | 0.2 | 930.0 | 397.3 |
| Avanti Feeds [1] | 408.0 | 23.8 | 17.1 | 2.7 | 202306 | -1.0 | 51.7 | -2.4 | 37.8 | -2.4 | 21.4 | 0.0 | 487.9 | 321.2 |
| Avenue Super. | 3665.7 | 35.8 | 102.3 | 13.7 | 202309 | 18.7 | -9.1 | 20.6 | 1.0 | -2.2 | 20.1 | 0.0 | 4348.0 | 3292.7 |
| Axis Bank [2] | 1001.8 | 75.9 | 13.2 | 2.2 | 202309 | 31.9 | 10.5 | 33.4 | 27.4 | 2.2 | 0.0 | 0.0 | 1047.5 | 814.3 |
| **B** | | | | | | | | | | | | | | |
| B H E L [2] | 117.7 | 0.9 | 127.4 | 1.5 | 202306 | 8.3 | -282.9 | 2.9 | -54.4 | -6.0 | 2.4 | 0.2 | 149.0 | 66.3 |
| B P C L | 334.5 | 133.6 | 2.5 | 1.4 | 202309 | -10.3 | 4918.0 | 4.2 | 5950.1 | -3.4 | 6.8 | 1.3 | 397.8 | 298.8 |
| Bajaj Auto | 5373.7 | 241.8 | 22.2 | 5.2 | 202309 | 6.8 | 17.5 | 12.1 | 22.3 | -2.1 | 26.5 | 0.0 | 5514.7 | 3522.0 |
| Bajaj Finance [2] | 7506.2 | 216.5 | 34.7 | 7.6 | 202309 | 35.6 | 27.7 | 33.4 | 32.2 | -3.3 | 11.8 | 3.9 | 8190.0 | 5487.3 |
| Bajaj Finserv [1] | 1566.0 | 46.5 | 33.7 | 4.9 | 202309 | 25.7 | 23.9 | 30.1 | 35.7 | -4.2 | 12.7 | 4.3 | 1813.5 | 1216.1 |
| Bajaj Holdings | 6729.6 | 498.2 | 13.5 | 1.5 | 202309 | 19.8 | 20.0 | 10.8 | 27.2 | -4.6 | 11.5 | 0.0 | 7638.0 | 5557.1 |
| Balaji Amines [2] | 2094.9 | 78.8 | 26.6 | 4.4 | 202306 | -30.8 | -57.1 | -15.4 | -36.3 | -1.5 | 39.0 | 0.1 | 3144.9 | 1872.9 |
| Balkrishna Inds [2] | 2599.0 | 54.2 | 48.0 | 6.1 | 202309 | -15.2 | -9.1 | -8.3 | -25.3 | 2.4 | 14.4 | 0.4 | 2644.9 | 1801.0 |
| Balrampur Chini [1] | 413.4 | 17.1 | 24.2 | 2.9 | 202306 | 28.7 | 493.8 | 4.0 | -13.9 | -2.1 | 10.4 | 0.6 | 462.0 | 306.8 |
| Bandhan Bank | 214.4 | 15.8 | 13.6 | 1.7 | 202309 | 19.0 | 244.6 | 13.1 | -34.1 | -4.9 | 0.0 | 0.0 | 274.7 | 182.2 |
| Bank of Baroda [2] | 196.9 | 33.7 | 5.8 | 0.9 | 202306 | 39.7 | 129.0 | 35.6 | 102.3 | -2.7 | 0.0 | 0.0 | 219.6 | 143.7 |
| Bank of India | 96.8 | 11.6 | 8.4 | 0.7 | 202306 | 43.8 | 137.5 | 34.4 | 38.9 | -2.8 | 0.0 | 0.0 | 114.0 | 55.8 |
| Bank of Maha | 42.4 | 4.8 | 8.8 | 1.8 | 202309 | 32.8 | 72.0 | 32.2 | 106.9 | -3.2 | 0.0 | 0.0 | 51.9 | 20.1 |
| BASF India | 2505.0 | 71.1 | 35.3 | 4.0 | 202306 | -13.2 | -42.7 | -6.0 | -47.4 | -2.5 | 20.6 | 0.1 | 3000.0 | 2195.0 |
| Bata India [5] | 1553.1 | 24.2 | 64.3 | 13.9 | 202306 | 1.6 | -10.5 | 13.2 | 6.4 | -3.5 | 19.6 | 0.7 | 1867.3 | 1380.9 |
| Bayer Crop Sci. | 4851.0 | 157.5 | 30.8 | 8.0 | 202306 | 4.3 | 8.6 | 4.5 | 8.5 | -4.7 | 32.1 | 0.0 | 5544.0 | 3922.5 |
| Berger Paints [1] | 535.4 | 8.2 | 65.0 | 13.9 | 202306 | 9.8 | 39.8 | 11.5 | 1.6 | -8.4 | 23.3 | 0.3 | 679.1 | 439.7 |
| Bharat Dynamics | 965.3 | 19.3 | 50.0 | 5.5 | 202306 | -56.9 | 4.9 | -36.6 | -39.4 | -3.6 | 9.3 | 0.0 | 1278.0 | 786.9 |
| Bharat Electron [1] | 132.3 | 4.3 | 30.6 | 7.0 | 202306 | 12.2 | 47.3 | 7.1 | 15.2 | -1.4 | 27.0 | 0.0 | 147.2 | 87.0 |
| Bharat Forge [2] | 1025.5 | 13.0 | 78.7 | 7.1 | 202306 | 36.0 | 34.3 | 24.4 | -37.4 | -4.2 | 7.3 | 1.0 | 1148.0 | 744.0 |
| Bharti Airtel [5] | 914.6 | 20.1 | 45.4 | 6.5 | 202306 | 14.1 | 154.9 | 17.4 | 156.5 | -3.2 | 12.7 | 2.8 | 961.4 | 736.2 |
| Bikaji Foods [1] | 467.3 | 6.2 | 75.9 | 12.3 | 202306 | 15.1 | 156.5 | 19.7 | 89.4 | -4.6 | 17.3 | 0.2 | 533.1 | 303.1 |
| Biocon [5] | 222.7 | 5.8 | 38.2 | 1.5 | 202306 | 60.0 | -29.8 | 45.5 | -12.2 | -3.6 | 5.7 | 0.9 | 293.3 | 191.6 |
| Birla Corpn. | 1168.5 | 3.2 | 367.0 | 1.8 | 202306 | 9.3 | -16.2 | 12.3 | -93.0 | -6.3 | 3.8 | 0.9 | 1337.0 | 843.1 |
| Birlasoft Ltd [2] | 542.3 | 12.7 | 42.9 | 6.1 | 202306 | 9.4 | 13.9 | 13.0 | -26.0 | -0.8 | 17.2 | 0.0 | 560.0 | 250.4 |
| Blue Dart Expres | 6373.1 | 123.2 | 51.7 | 12.8 | 202309 | -0.1 | -22.0 | 1.5 | -38.1 | -5.1 | 26.9 | 1.1 | 8381.4 | 5633.0 |
| Blue Star [2] | 863.2 | 15.0 | 57.7 | 12.5 | 202306 | 12.6 | 12.3 | 17.8 | 25.7 | -5.9 | 23.9 | 0.5 | 950.4 | 552.8 |
| Bombay Burmah [2] | 1458.3 | -90.8 | | 2.5 | 202306 | 8.5 | -197.4 | 13.5 | -517.8 | 2.7 | 17.6 | 1.3 | 1511.7 | 780.7 |
| Borosil Renew. [1] | 407.1 | 2.4 | 170.2 | 5.8 | 202306 | 108.6 | -127.6 | 28.3 | -58.1 | -1.7 | 8.1 | 0.5 | 589.6 | 380.1 |
| Bosch | 19736.9 | 508.8 | 38.8 | 5.3 | 202306 | 17.3 | 22.5 | 20.7 | 16.1 | -1.8 | 17.1 | 0.0 | 20920.7 | 15595.4 |
| Brigade Enterpr. | 618.6 | 9.9 | 62.2 | 4.6 | 202306 | -27.5 | -53.1 | -9.2 | 21.9 | 1.2 | 8.2 | 1.6 | 649.9 | 431.0 |
| Britannia Inds. [1] | 4510.5 | 88.7 | 50.8 | 30.7 | 202306 | 8.6 | 35.6 | 14.4 | 45.1 | -1.5 | 48.2 | 0.9 | 5268.6 | 3702.4 |
| **C** | | | | | | | | | | | | | | |
| C.E. Info System [2] | 2007.8 | 21.3 | 94.1 | 20.0 | 202306 | 37.5 | 33.2 | 37.7 | 27.2 | 1.3 | 27.1 | 0.1 | 2274.0 | 983.5 |
| Campus Activewe. [5] | 269.2 | 3.8 | 70.0 | 14.9 | 202306 | 4.8 | 0.5 | 7.4 | -14.5 | -8.2 | 22.9 | 0.6 | 586.0 | 263.4 |
| Cams Services | 2305.3 | 60.4 | 38.2 | 15.5 | 202306 | 10.4 | 17.8 | 5.4 | 2.9 | -7.9 | 44.3 | 0.1 | 2666.0 | 2002.1 |
| Can Fin Homes [2] | 740.7 | 49.5 | 15.0 | 2.5 | 202309 | 32.5 | 11.5 | 35.5 | 21.4 | -2.8 | 8.4 | 8.0 | 905.0 | 486.3 |
| Canara Bank | 380.7 | 76.7 | 5.0 | 0.9 | 202309 | 33.2 | 40.4 | 32.4 | 47.9 | 3.1 | 0.0 | 0.0 | 387.7 | 268.9 |
| Caplin Point Lab [2] | 1017.0 | 52.0 | 19.6 | 4.6 | 202306 | 14.1 | 21.7 | 15.2 | 25.7 | -4.4 | 26.6 | 0.0 | 1138.9 | 575.0 |
| Capri Global [2] | 769.9 | 10.8 | 71.4 | 4.5 | 202306 | 80.6 | 38.0 | 62.6 | 8.3 | 2.0 | 9.0 | 2.3 | 874.0 | 565.9 |
| Carborundum Uni. [1] | 1089.9 | 23.3 | 46.7 | 7.2 | 202309 | 0.6 | 14.5 | 16.9 | 35.8 | -3.7 | 20.7 | 0.1 | 1300.0 | 787.5 |
| Castrol India [5] | 137.3 | 8.2 | 16.8 | 6.9 | 202306 | 7.4 | 9.2 | 6.1 | -0.1 | -4.0 | 60.4 | 0.0 | 162.7 | 107.7 |
| CCL Products [2] | 623.5 | 20.8 | 30.0 | 5.6 | 202306 | 28.6 | 15.1 | 34.7 | 29.8 | -1.0 | 15.7 | 0.6 | 750.0 | 483.3 |
| CEAT | 2111.8 | 130.6 | 16.2 | 2.3 | 202309 | 5.5 | 892.4 | 8.1 | 1138.0 | -4.0 | 9.3 | 0.7 | 2640.0 | 1357.6 |
| Central Bank | 44.5 | 2.5 | 17.7 | 1.5 | 202309 | 19.3 | 82.2 | 20.8 | 32.1 | -5.0 | 0.0 | 0.0 | 56.0 | 20.1 |
| Century Plyboard [1] | 621.6 | 17.0 | 36.5 | 7.2 | 202306 | 0.2 | -5.8 | 5.5 | 1.0 | -2.6 | 26.1 | 0.2 | 720.6 | 436.7 |
| Century Textiles | 1097.7 | 6.9 | 160.1 | 3.3 | 202309 | -10.2 | -142.5 | -2.0 | -64.9 | 1.4 | 5.8 | 0.3 | 1222.7 | 588.8 |
| Cera Sanitary. [5] | 8522.0 | 176.8 | 48.2 | 9.5 | 202306 | 8.0 | 42.5 | 12.2 | 26.2 | -4.2 | 24.7 | 0.0 | 9782.3 | 4950.0 |
| CESC [1] | 84.9 | 10.6 | 8.0 | 1.0 | 202306 | 5.1 | 21.3 | 7.6 | 2.2 | -4.6 | 9.9 | 1.4 | 94.4 | 62.3 |
| CG Power & Indu. [2] | 384.5 | 5.7 | 67.3 | 26.4 | 202309 | 18.0 | 25.1 | 18.1 | 52.9 | -2.4 | 42.2 | 0.1 | 459.3 | 245.6 |
| Chalet Hotels | 561.7 | 11.2 | 50.2 | 6.8 | 202309 | 26.9 | 146.2 | 54.1 | 815.9 | -3.4 | 9.1 | 1.6 | 620.2 | 304.1 |
| Chambal Fert. | 279.6 | 24.8 | 11.3 | 1.7 | 202306 | -23.3 | -0.9 | 31.5 | -32.5 | -3.2 | 16.4 | 0.6 | 330.1 | 248.6 |
| Chemplast Sanmar [5] | 454.5 | 3.0 | 150.4 | 26.8 | 202306 | -29.4 | -162.2 | -28.6 | -93.4 | 0.6 | 32.6 | 4.7 | 542.9 | 342.0 |
| Chola Financial [1] | 1090.1 | 74.3 | 14.7 | 2.7 | 202306 | 42.9 | 38.9 | 32.3 | 24.0 | -3.2 | 10.6 | 11.8 | 1282.8 | 512.7 |
| Cholaman.Inv.&Fn [2] | 1168.2 | 33.5 | 34.9 | 6.0 | 202306 | 47.4 | 26.3 | 36.1 | 17.8 | -1.6 | 9.7 | 6.4 | 1284.5 | 658.0 |
| CIE Automotive | 460.1 | 20.2 | 22.8 | 3.4 | 202309 | 2.2 | 11.4 | 13.6 | 27.3 | 1.4 | 14.0 | 0.2 | 578.1 | 279.3 |
| Cipla [2] | 1173.9 | 44.1 | 26.6 | 3.8 | 202309 | 14.4 | 43.4 | 11.5 | 37.2 | -2.2 | 17.8 | 0.0 | 1277.6 | 852.0 |
| City Union Bank [1] | 133.5 | 12.7 | 10.5 | 1.3 | 202309 | 10.4 | 1.5 | 14.6 | 4.1 | -2.1 | 0.0 | 0.0 | 205.0 | 119.5 |
| Clean Science [1] | 1324.4 | 27.4 | 48.3 | 13.9 | 202306 | -19.6 | -6.3 | 15.2 | 23.0 | -2.4 | 44.5 | 0.0 | 1659.0 | 1227.5 |
| Coal India | 314.0 | 44.3 | 7.1 | 3.4 | 202306 | 1.8 | -9.8 | 16.8 | 18.6 | 0.5 | 29.5 | 0.1 | 319.6 | 207.7 |
| Cochin Shipyard | 985.9 | 24.3 | 40.6 | 2.9 | 202306 | 7.9 | 133.9 | -27.3 | -45.0 | -1.9 | 8.0 | 0.1 | 1258.0 | 411.0 |
| Coforge | 5009.5 | 118.3 | 42.4 | 9.3 | 202309 | 16.2 | -10.0 | 21.3 | -2.2 | 0.2 | 27.5 | 0.2 | 5760.0 | 3565.2 |
| Colgate-Palmoliv [1] | 2079.9 | 43.7 | 47.6 | 33.0 | 202309 | 6.1 | 22.3 | 5.3 | 11.0 | -1.4 | 77.6 | 0.0 | 2128.9 | 1434.6 |
| Container Corpn. [5] | 689.4 | 18.4 | 37.4 | 3.7 | 202306 | -3.6 | -17.3 | 3.5 | 2.6 | -2.6 | 13.7 | 0.1 | 828.5 | 555.0 |
| Coromandel Inter [1] | 1073.1 | 68.8 | 15.6 | 3.5 | 202309 | -30.9 | 2.2 | 5.3 | 5.9 | -5.7 | 38.2 | 0.1 | 1185.3 | 839.0 |
| Craftsman Auto [5] | 4652.9 | 126.0 | 36.9 | 7.1 | 202306 | 53.3 | 31.5 | 44.1 | 36.1 | 2.3 | 20.8 | 0.8 | 5045.0 | 2699.4 |
| CreditAcc. Gram. | 1571.5 | 75.7 | 20.8 | 4.3 | 202309 | 53.5 | 98.1 | 42.5 | 103.9 | 13.1 | 12.1 | 3.2 | 1635.0 | 834.1 |
| CRISIL [1] | 3895.6 | 82.4 | 47.3 | 14.8 | 202306 | 15.3 | 10.0 | 17.7 | 19.1 | -7.1 | 40.4 | 0.1 | 4283.0 | 2712.1 |
| Crompton Gr. Con [2] | 284.8 | 7.3 | 39.2 | 6.5 | 202306 | 0.7 | -5.7 | 10.9 | -24.9 | -0.3 | 17.9 | 0.5 | 378.2 | 251.3 |
| CSB Bank | 320.0 | 33.3 | 9.6 | 1.7 | 202309 | 23.8 | 10.5 | 21.6 | 12.4 | -10.6 | 0.0 | 0.0 | 374.0 | 215.1 |
| Cummins India [2] | 1688.0 | 49.9 | 33.8 | 8.1 | 202306 | 31.1 | 69.3 | 24.7 | 54.5 | -0.3 | 26.9 | 0.1 | 1981.2 | 1224.9 |
| Cyient [5] | 1635.2 | 62.9 | 26.0 | 4.5 | 202309 | 27.4 | 103.3 | 36.4 | 41.6 | -3.7 | 17.6 | 0.3 | 1945.5 | 724.0 |
| **D** | | | | | | | | | | | | | | |
| Dabur India [1] | 524.5 | 9.8 | 53.7 | 10.4 | 202306 | 10.9 | 5.4 | 6.7 | -4.1 | 0.0 | 23.3 | 0.1 | 610.4 | 504.0 |
| Dalmia BharatLtd [2] | 2038.7 | 61.5 | 33.2 | 2.4 | 202309 | 6.0 | 116.4 | 13.3 | 104.1 | -5.4 | 7.9 | 0.2 | 2424.4 | 1529.7 |
| Data Pattern [2] | 1925.2 | 24.2 | 79.5 | 9.2 | 202306 | 31.2 | 81.4 | 38.8 | 38.7 | -5.1 | 18.0 | 0.0 | 2484.0 | 995.1 |
| DCM Shriram [2] | 969.9 | 45.8 | 21.2 | 2.4 | 202306 | -2.6 | -77.7 | 10.2 | -38.7 | -3.5 | 18.9 | 0.3 | 1115.5 | 730.1 |
| Deepak Fertiliz. | 635.6 | 70.2 | 9.1 | 1.6 | 202306 | -23.7 | -74.6 | 20.4 | -9.9 | -4.1 | 25.9 | 0.7 | 1030.1 | 512.8 |
| Deepak Nitrite [2] | 1987.8 | 56.3 | 35.3 | 6.6 | 202306 | -14.1 | -36.1 | 4.8 | -23.2 | -4.7 | 29.8 | 0.1 | 2373.0 | 1731.0 |
| Delhivery [1] | 421.4 | -9.5 | | 3.4 | 202306 | 10.5 | -122.4 | 1.4 | 45.5 | -1.7 | 0.0 | 0.1 | 452.0 | 291.0 |
| Delta Corp [1] | 130.9 | 10.2 | 12.8 | 1.5 | 202309 | 0.2 | 1.7 | 5.8 | 9.5 | 0.8 | 16.2 | 0.0 | 260.0 | 124.6 |
| Devyani Intl. [1] | 188.1 | 2.1 | 90.9 | 23.4 | 202306 | 20.1 | -44.7 | 28.9 | -4.6 | -4.0 | 13.5 | 1.7 | 227.8 | 134.1 |
| Divi's Lab. [2] | 3410.8 | 55.7 | 61.3 | 7.1 | 202306 | -21.2 | -49.3 | -21.2 | -52.4 | -4.1 | 19.3 | 0.0 | 3949.0 | 2730.0 |
| Dixon Technolog. [2] | 5371.3 | 51.8 | 103.6 | 22.1 | 202309 | 27.8 | 38.9 | 7.4 | 32.9 | -2.6 | 23.6 | 0.5 | 5607.5 | 2555.0 |
| DLF [2] | 536.0 | 8.5 | 63.4 | 3.5 | 202306 | -1.3 | 12.2 | -5.7 | 16.0 | -3.0 | 4.5 | 0.1 | 576.6 | 336.6 |
| Dr Lal Pathlabs | 2365.6 | 31.6 | 74.8 | 11.9 | 202306 | 7.6 | 43.2 | 3.6 | -2.8 | -5.8 | 18.5 | 0.3 | 2684.8 | 1762.7 |
| Dr Reddy's Labs [5] | 5385.6 | 305.3 | 17.6 | 3.5 | 202309 | 9.1 | 33.0 | 19.8 | 63.7 | -3.3 | 26.0 | 0.1 | 5986.2 | 4176.9 |
| **E** | | | | | | | | | | | | | | |
| Easy Trip Plann. [1] | 39.8 | 0.7 | 54.5 | 18.7 | 202306 | 41.6 | -21.5 | 66.4 | 2.8 | -0.7 | 50.9 | 0.2 | 73.5 | 37.0 |
| eClerx Services | 1953.2 | 101.2 | 19.3 | 5.6 | 202306 | 10.8 | 7.2 | 18.4 | 16.6 | -3.3 | 36.0 | 0.1 | 2248.4 | 1254.2 |
| Eicher Motors [1] | 3396.3 | 117.7 | 28.9 | 6.2 | 202306 | 17.6 | 50.4 | 28.3 | 57.1 | -2.4 | 26.5 | 0.0 | 3886.0 | 2836.0 |
| EID Parry [1] | 476.2 | 43.9 | 10.8 | 1.4 | 202306 | -1.7 | -55.4 | 33.5 | -24.1 | -3.5 | 39.9 | 0.3 | 646.0 | 433.3 |
| EIH [2] | 211.0 | 6.6 | 32.1 | 3.9 | 202306 | 26.3 | 90.3 | 65.1 | 880.9 | -5.6 | 15.8 | 0.1 | 274.7 | 150.5 |
| Elgi Equipments [1] | 481.3 | 12.1 | 39.9 | 11.1 | 202306 | 4.3 | 24.2 | 12.5 | 77.9 | -3.7 | 24.2 | 0.4 | 623.0 | 355.1 |
| Emami [1] | 504.3 | 16.0 | 31.6 | 9.6 | 202306 | 6.8 | 86.5 | 4.7 | -16.2 | -1.0 | 27.9 | 0.1 | 582.0 | 341.0 |
| Endurance Tech. | 1593.8 | 38.4 | 41.5 | 5.1 | 202306 | 15.9 | 47.4 | 14.7 | 13.6 | -2.3 | 13.7 | 0.1 | 1749.0 | 1171.6 |
| Engineers India [5] | 126.7 | 7.5 | 16.9 | 3.6 | 202306 | 0.4 | 114.4 | 11.8 | 108.5 | -6.9 | 23.7 | 0.0 | 167.3 | 65.7 |
| EPL Ltd [2] | 182.9 | 7.8 | 23.5 | 2.9 | 202306 | 9.4 | 59.0 | 8.9 | 29.9 | -6.2 | 12.1 | 0.4 | 236.0 | 147.1 |
| Equitas Sma. Fin | 93.0 | 6.7 | 13.8 | 1.9 | 202309 | 35.6 | 70.2 | 29.2 | 69.9 | -7.4 | 0.0 | 0.0 | 102.0 | 48.2 |
| ERIS Lifescience [1] | 842.1 | 28.1 | 30.0 | 5.2 | 202306 | 17.3 | 0.3 | 25.8 | -2.9 | -3.0 | 16.7 | 0.2 | 925.0 | 550.9 |
| Esab India | 5698.5 | 99.0 | 57.5 | 33.7 | 202306 | 22.5 | 65.5 | 19.7 | 70.2 | 2.1 | 69.8 | 0.0 | 5853.4 | 3221.4 |
| Escorts Kubota | 3146.6 | 62.3 | 50.5 | 4.9 | 202306 | 15.9 | 106.1 | 15.0 | 17.5 | -2.8 | 10.6 | 0.0 | 3435.2 | 1810.0 |
| Eureka Forbes | 487.2 | 3.2 | 151.8 | 2.3 | 202306 | -4.1 | 28.3 | 127.5 | 174.4 | -6.3 | 2.1 | 0.1 | 598.8 | 355.0 |
| Exide Inds. [1] | 251.5 | 9.9 | 25.4 | 1.9 | 202306 | 5.6 | 9.6 | 7.4 | 7.6 | -2.5 | 10.6 | 0.1 | 280.0 | 162.8 |
| **F** | | | | | | | | | | | | | | |
| FDC [1] | 364.0 | 14.1 | 25.9 | 3.1 | 202306 | 8.4 | 55.3 | 15.9 | 23.2 | -2.1 | 13.0 | 0.0 | 428.0 | 245.0 |
| Federal Bank [2] | 139.6 | 15.1 | 9.2 | 1.2 | 202309 | 36.0 | 35.6 | 35.5 | 47.2 | -4.3 | 0.0 | 0.0 | 152.6 | 120.9 |
| Fine Organic [5] | 4573.1 | 182.0 | 25.1 | 9.1 | 202306 | -26.8 | -37.6 | 24.5 | 45.5 | -3.8 | 65.3 | 0.0 | 6868.0 | 4030.7 |
| Finolex Cables [2] | 870.7 | 35.6 | 24.4 | 3.1 | 202306 | 18.6 | 34.1 | 13.7 | -13.7 | -6.7 | 15.6 | 0.0 | 1219.1 | 491.1 |
| Finolex Inds. [2] | 194.3 | 7.4 | 26.2 | 2.2 | 202309 | -6.2 | 2.7 | -8.5 | 19.4 | -13.8 | 6.4 | 0.1 | 259.9 | 132.0 |
| Firstsour.Solu. | 155.9 | 7.9 | 19.7 | 3.3 | 202306 | 5.1 | 48.1 | 3.8 | 13.7 | -6.8 | 14.9 | 0.5 | 176.0 | 95.8 |
| Five-Star Bus.Fi [1] | 737.0 | 22.2 | 33.2 | 5.0 | 202306 | 42.1 | 31.8 | 29.0 | 31.3 | -1.7 | 14.4 | 0.9 | 875.4 | 476.1 |
| Fortis Health. | 324.9 | 6.9 | 47.3 | 3.4 | 202306 | 11.4 | -9.5 | 11.6 | 27.3 | -2.4 | 7.5 | 0.2 | 352.0 | 245.4 |
| FSN E-Commerce [1] | 139.9 | 0.1 | 2216.9 | 29.0 | 202306 | 23.8 | -27.5 | 32.0 | -57.3 | -2.7 | 5.1 | 0.5 | 224.7 | 114.3 |
| **G** | | | | | | | | | | | | | | |
| G N F C | 665.0 | 63.6 | 10.5 | 1.1 | 202306 | -38.7 | -84.6 | -7.7 | -51.6 | 1.0 | 20.4 | 0.0 | 729.6 | 484.5 |
| G R Infraproject [5] | 1131.0 | 140.6 | 8.0 | 1.8 | 202306 | -7.9 | -23.5 | 3.8 | 33.7 | -5.3 | 21.7 | 1.0 | 1381.6 | 930.0 |
| G S F C [2] | 195.2 | 25.9 | 7.5 | 0.7 | 202306 | -31.6 | -67.5 | 1.6 | -6.8 | -3.6 | 12.7 | 0.0 | 215.5 | 116.1 |
| GAIL (India) | 118.3 | 6.3 | 18.7 | 1.2 | 202306 | -13.5 | -44.9 | 24.3 | -68.9 | -5.4 | 9.0 | 0.2 | 132.5 | 85.9 |
| Galaxy Surfact. | 2591.9 | 100.4 | 25.8 | 4.9 | 202306 | -18.7 | -25.1 | 5.2 | 24.3 | -2.9 | 23.4 | 0.2 | 2989.4 | 2217.5 |
| Garware Tech. | 3179.2 | 91.8 | 34.7 | 6.4 | 202306 | 7.0 | 52.4 | 6.1 | 16.1 | 0.3 | 21.1 | 0.1 | 3559.0 | 2587.0 |
| GE Shipping Co | 827.6 | 176.5 | 4.7 | 1.2 | 202309 | -15.1 | -9.0 | 15.5 | 68.8 | -3.7 | 21.3 | 0.5 | 919.5 | 521.6 |
| General Insuranc [5] | 225.6 | 40.8 | 5.5 | 0.8 | 202306 | -19.0 | 34.0 | -13.4 | 72.2 | 0.3 | 7.1 | 0.0 | 239.7 | 120.5 |
| Gillette India | 6233.6 | 109.2 | 57.1 | 20.5 | 202306 | 12.0 | 35.7 | 9.8 | 22.9 | -1.2 | 46.5 | 0.0 | 6419.2 | 4140.0 |
| Gland Pharma [1] | 1549.7 | 47.4 | 32.7 | 3.2 | 202306 | 41.1 | -15.3 | -3.1 | -28.4 | -0.6 | 14.0 | 0.0 | 2148.8 | 861.5 |
| Glaxosmi. Pharma | 1435.1 | 36.1 | 39.7 | 14.0 | 202306 | 2.2 | 3.3 | -1.1 | 49.1 | -6.0 | 33.9 | 0.0 | 1623.0 | 1228.0 |
| Glenmark Pharma [1] | 743.8 | 31.7 | 23.5 | 2.2 | 202306 | 22.6 | -8.1 | 11.7 | -7.7 | -4.8 | 14.3 | 0.5 | 879.2 | 369.5 |
| Global Health [2] | 757.8 | 13.8 | 55.1 | 8.4 | 202306 | 25.2 | 73.8 | 23.9 | 73.3 | -1.3 | 16.5 | 0.6 | 797.4 | 391.1 |
| GMM Pfaudler [2] | 1731.1 | 42.0 | 41.3 | 9.7 | 202306 | 23.4 | 23.4 | 22.8 | 48.6 | -3.3 | 18.9 | 1.2 | 2189.5 | 1350.0 |
| GMR Airports Inf [1] | 54.8 | -0.5 | | -41.8 | 202306 | 40.2 | -129.9 | 47.5 | -46.8 | -1.8 | 0.0 | 0.0 | 66.8 | 35.4 |
| Godfrey Phillips [2] | 2159.7 | 154.4 | 14.0 | 3.2 | 202306 | 26.2 | 78.8 | 30.6 | 71.5 | -3.1 | 21.4 | 0.1 | 2357.4 | 1462.0 |
| Godrej Agrovet | 464.8 | 16.9 | 27.5 | 3.8 | 202306 | 0.0 | 27.3 | 6.2 | -16.7 | -3.2 | 10.6 | 0.7 | 528.0 | 391.2 |
| Godrej Consumer [1] | 987.0 | 17.3 | 57.0 | 7.3 | 202306 | 10.5 | 7.7 | 9.0 | 2.9 | 0.0 | 16.4 | 0.1 | 1101.6 | 793.7 |
| Godrej Industrie [1] | 633.0 | 28.2 | 22.5 | 2.7 | 202306 | 12.0 | -12.7 | 12.8 | 22.3 | -3.2 | 9.7 | 2.3 | 733.3 | 395.2 |
| Godrej Propert. [5] | 1601.0 | 23.4 | 68.4 | 4.8 | 202306 | 282.6 | 174.3 | 48.4 | 70.9 | -2.9 | 5.6 | 0.7 | 1768.8 | 1005.7 |
| Granules India [1] | 326.4 | 18.1 | 18.1 | 2.8 | 202306 | -3.3 | -62.5 | 13.8 | 4.0 | -5.1 | 19.3 | 0.4 | 381.3 | 267.9 |
| Graphite India [2] | 459.5 | 9.1 | 50.7 | 1.8 | 202306 | -13.7 | -225.0 | -5.9 | -53.3 | -6.2 | 7.2 | 0.1 | 548.2 | 251.8 |
| Grasim Inds [2] | 1854.6 | 99.1 | 18.7 | 1.6 | 202306 | 10.8 | -18.5 | 16.2 | -11.9 | -4.6 | 9.0 | 1.2 | 2022.0 | 1528.0 |
| Grindwell Norton [5] | 2095.8 | 33.1 | 63.3 | 12.9 | 202306 | 4.8 | 4.9 | 16.3 | 13.2 | -3.2 | 28.3 | 0.0 | 2494.6 | 1717.5 |
| Guj Pipavav Port | 122.1 | 7.1 | 17.2 | 2.6 | 202306 | 4.1 | 3.7 | 17.3 | 49.9 | -8.7 | 17.5 | 0.0 | 142.7 | 82.6 |
| Guj. Ambuja Exp [1] | 333.8 | 12.5 | 26.7 | 3.2 | 202306 | -8.6 | -38.1 | -2.4 | -39.9 | -4.6 | 17.8 | 0.1 | 387.7 | 224.2 |
| Guj.St.Petronet | 275.0 | 26.6 | 10.3 | 1.6 | 202306 | -25.8 | -29.2 | -17.0 | -6.7 | -4.6 | 34.2 | 0.1 | 310.6 | 218.4 |
| Gujarat Alkalies | 719.3 | 22.0 | 32.7 | 0.9 | 202306 | -19.1 | -129.9 | 3.1 | -76.5 | -8.5 | 10.6 | 0.1 | 915.0 | 556.1 |
| Gujarat Fluoroch [1] | 2803.2 | 111.4 | 25.2 | 5.6 | 202306 | -9.3 | -34.3 | 27.1 | 30.2 | 1.6 | 29.4 | 0.3 | 3999.3 | 2534.1 |
| Gujarat Gas [2] | 406.9 | 19.8 | 20.6 | 4.0 | 202306 | -26.9 | -43.5 | -17.4 | 13.2 | -1.5 | 30.6 | 0.1 | 539.0 | 397.2 |

## Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

| Company | CMP | EPS | PE | PB | Year End | Sales Qty | Profit Qty | Sales TTM | Profit TTM | Wkly Rtn | ROCE | DER | Yr.High | Yr.Low |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **H** | | | | | | | | | | | | | | |
| H P C L | 243.6 | 58.8 | 4.1 | 1.1 | 202306 | -2.1 | -20.9 | 11.8 | 355.4 | -3.6 | -8.0 | 1.6 | 309.9 | 201.1 |
| H U D C O | 76.5 | 8.7 | 8.8 | 1.0 | 202306 | 5.3 | 8.2 | 3.3 | 0.7 | -1.1 | 8.8 | 4.2 | 95.9 | 36.1 |
| Happiest Minds [2] | 832.0 | 15.5 | 53.6 | 9.1 | 202309 | 14.4 | -1.6 | 21.5 | 9.1 | 0.3 | 28.1 | 0.5 | 1022.3 | 763.5 |
| Hatsun Agro [1] | 1150.1 | 10.3 | 111.8 | 17.5 | 202309 | 9.0 | 82.6 | 8.3 | 20.9 | 1.5 | 11.1 | 1.5 | 1232.0 | 786.0 |
| Havells India [1] | 1257.5 | 18.8 | 66.9 | 11.4 | 202309 | 6.0 | 33.2 | 10.7 | 8.2 | -2.7 | 21.9 | 0.1 | 1466.0 | 1092.0 |
| HCL Technologies [2] | 1268.6 | 56.9 | 22.3 | 5.2 | 202309 | 8.0 | 9.8 | 14.2 | 11.9 | 0.8 | 27.6 | 0.1 | 1311.0 | 1011.6 |
| HDFC AMC [5] | 2751.7 | 77.8 | 35.4 | 9.8 | 202309 | 18.1 | 20.2 | 8.7 | 20.2 | -4.4 | 32.3 | 0.0 | 2929.0 | 1595.3 |
| HDFC Bank [1] | 1469.6 | 71.8 | 20.5 | 2.7 | 202309 | 83.3 | 51.1 | 47.4 | 30.5 | -3.5 | 0.0 | 0.0 | 1757.8 | 1448.8 |
| HDFC Life Insur. | 608.5 | 6.9 | 88.8 | 9.6 | 202309 | 12.6 | 14.9 | 18.5 | 0.1 | -4.9 | 0.6 | 0.1 | 690.9 | 458.0 |
| HEG | 1573.7 | 132.8 | 11.9 | 1.4 | 202306 | -7.0 | -12.5 | -3.7 | -3.9 | -7.9 | 14.6 | 0.2 | 1914.0 | 919.0 |
| Heidelberg Cem. | 186.9 | 4.4 | 42.4 | 2.9 | 202306 | 1.0 | 1.4 | -3.7 | -57.5 | -2.1 | 10.5 | 0.1 | 211.6 | 152.6 |
| Hero Motocorp [2] | 3112.0 | 152.3 | 20.4 | 3.7 | 202306 | 4.8 | 39.6 | 6.4 | 14.8 | -3.0 | 23.1 | 0.0 | 3275.0 | 2246.8 |
| HFCL [1] | 64.5 | 2.1 | 30.2 | 2.6 | 202309 | -5.3 | -15.2 | 0.1 | 8.5 | -6.3 | 15.1 | 0.3 | 88.8 | 55.8 |
| Hikal [2] | 271.7 | 7.6 | 35.6 | 3.0 | 202306 | 4.0 | -21.9 | 9.6 | -6.9 | -4.2 | 8.2 | 0.7 | 428.0 | 260.7 |
| Hind. Unilever [1] | 2481.7 | 44.0 | 56.4 | 11.6 | 202309 | 3.1 | -1.1 | 8.9 | 6.7 | -0.5 | 24.9 | 0.0 | 2768.5 | 2393.0 |
| Hind.Aeronautics [5] | 1854.1 | 90.0 | 20.6 | 5.3 | 202306 | 8.1 | 31.3 | 2.2 | 9.4 | -3.0 | 18.8 | 0.0 | 2090.0 | 1150.5 |
| Hindalco Inds. [1] | 456.1 | 37.6 | 12.1 | 1.1 | 202306 | -8.7 | -39.8 | 3.0 | -43.9 | -3.4 | 10.7 | 0.7 | 508.8 | 381.0 |
| Hindustan Copper [5] | 140.8 | 3.0 | 47.6 | 6.5 | 202306 | 7.1 | -17.2 | -10.6 | -25.9 | -8.6 | 17.8 | 0.1 | 174.7 | 94.0 |
| Hindustan Zinc [2] | 295.9 | 20.0 | 14.8 | 9.2 | 202309 | -18.6 | -35.5 | -12.4 | -26.0 | -3.8 | 48.5 | 0.3 | 383.0 | 282.2 |
| Hitachi Energy [2] | 4233.6 | 22.4 | 188.9 | 14.8 | 202306 | 4.7 | 79.9 | 10.5 | -22.5 | -7.0 | 12.9 | 0.2 | 4800.0 | 2845.9 |
| HLE Glascoat [2] | 510.4 | 9.3 | 54.7 | 11.1 | 202306 | -3.5 | -39.6 | 26.2 | -0.8 | -6.4 | 22.1 | 0.8 | 722.2 | 466.0 |
| Home First Finan [2] | 953.6 | 30.2 | 31.6 | 4.3 | 202309 | 44.0 | 36.9 | 44.1 | 25.8 | 0.7 | 10.3 | 2.4 | 980.0 | 652.3 |
| Honeywell Auto | 36234.2 | 497.1 | 72.9 | 10.1 | 202306 | 18.6 | 1.4 | 17.8 | 25.7 | -2.5 | 19.4 | 0.0 | 44100.0 | 34383.0 |
| **I** | | | | | | | | | | | | | | |
| I D F C | 120.9 | 4.5 | 27.0 | 1.7 | 202306 | 20.9 | 14.5 | 47.8 | 2.9 | -2.9 | -24.4 | 0.0 | 133.8 | 72.9 |
| I O B | 41.2 | 1.2 | 33.2 | 3.4 | 202309 | 23.4 | 25.4 | 22.4 | 23.5 | 1.8 | 0.0 | 0.0 | 51.0 | 18.2 |
| I O C L | 86.9 | 17.4 | 5.0 | 0.9 | 202306 | -11.1 | 5067.5 | 17.2 | 31.0 | -3.7 | 8.0 | 1.0 | 101.4 | 67.9 |
| I R C T C [2] | 659.0 | 12.6 | 52.1 | 21.3 | 202306 | 17.5 | 10.1 | 48.3 | 22.0 | -4.7 | 56.7 | 0.0 | 775.0 | 557.2 |
| I R F C | 72.0 | 4.8 | 15.1 | 2.0 | 202306 | 18.7 | -6.3 | 16.9 | -0.3 | -6.6 | 5.3 | 9.3 | 92.9 | 22.1 |
| ICICI Bank [2] | 912.6 | 57.4 | 15.9 | 2.8 | 202309 | 35.0 | 36.1 | 36.2 | 35.5 | -2.1 | 0.0 | 0.0 | 1008.7 | 796.1 |
| ICICI Lombard | 1356.7 | 35.8 | 37.9 | 5.9 | 202309 | 12.2 | -2.2 | 12.8 | 11.9 | -2.2 | 20.9 | 0.0 | 1422.9 | 1049.1 |
| ICICI Pru Life | 518.4 | 6.3 | 82.3 | 7.0 | 202309 | 4.6 | 21.9 | 6.1 | 6.0 | -1.5 | 0.4 | 0.1 | 615.6 | 381.0 |
| ICICI Securities [5] | 633.2 | 38.3 | 16.5 | 6.3 | 202309 | 45.5 | 41.0 | 13.2 | -4.4 | -5.3 | 18.1 | 3.3 | 696.3 | 417.0 |
| IDBI Bank | 62.9 | 4.4 | 14.2 | 1.7 | 202309 | 20.9 | 78.6 | 26.5 | 65.2 | -6.1 | 0.0 | 0.0 | 74.8 | 42.9 |
| IDFC First Bank | 86.1 | 3.9 | 22.2 | 2.1 | 202306 | 39.6 | 50.8 | 37.0 | 120.5 | -3.2 | 0.0 | 0.0 | 100.7 | 52.1 |
| IFB Industries | 874.4 | 3.1 | 285.3 | 5.3 | 202306 | 1.7 | -132.6 | 7.7 | 347.9 | -4.9 | 5.9 | 0.5 | 1166.0 | 698.0 |
| IIFL Finance [2] | 606.9 | 44.4 | 13.7 | 2.3 | 202309 | 22.2 | 25.0 | 19.0 | 26.2 | -5.5 | 11.7 | 4.9 | 704.2 | 367.2 |
| Indbull.RealEst. [2] | 73.8 | -10.5 | | 1.2 | 202306 | 29.3 | -201.3 | -41.4 | -195.0 | -6.7 | 0.0 | 0.2 | 94.1 | 45.9 |
| India Cements | 208.5 | -14.9 | | 1.2 | 202306 | -5.1 | -209.3 | 3.8 | -500.5 | -7.6 | -3.6 | 0.6 | 266.9 | 167.1 |
| Indiabulls Hous. [2] | 158.8 | 24.1 | 6.6 | 0.4 | 202306 | -8.4 | 3.3 | -2.6 | -3.8 | -8.3 | 9.8 | 3.3 | 207.8 | 91.8 |
| Indiamart Inter. | 2766.2 | 52.7 | 52.5 | 11.0 | 202309 | 22.5 | 1.5 | 28.3 | 32.9 | 1.6 | 15.6 | 0.0 | 3293.5 | 2043.7 |
| Indian Bank | 414.5 | 55.3 | 7.5 | 1.1 | 202309 | 28.3 | 60.7 | 25.2 | 58.3 | -2.1 | 0.0 | 0.0 | 446.2 | 232.3 |
| Indian Energy Ex [1] | 124.9 | 3.5 | 35.6 | 14.2 | 202306 | 5.8 | 9.7 | -7.3 | 0.5 | -4.8 | 52.3 | 0.0 | 163.8 | 116.1 |
| Indian Hotels Co [1] | 374.7 | 7.7 | 48.4 | 6.4 | 202309 | 16.3 | 48.4 | 38.6 | 155.2 | -7.5 | 13.6 | 0.5 | 436.3 | 280.2 |
| Indigo Paints | 1412.6 | 30.1 | 46.9 | 8.7 | 202306 | 23.7 | 57.2 | 15.7 | 55.2 | -3.2 | 21.4 | 0.0 | 1700.0 | 981.1 |
| Indraprastha Gas [2] | 382.4 | 24.0 | 15.9 | 3.4 | 202306 | 6.7 | 8.5 | 48.9 | -1.5 | -5.1 | 27.1 | 0.0 | 515.6 | 381.0 |
| Indus Towers | 168.6 | 13.4 | 12.6 | 1.9 | 202309 | -10.5 | 48.5 | -4.1 | -24.1 | -8.4 | 10.2 | 0.9 | 205.9 | 135.2 |
| IndusInd Bank | 1439.5 | 107.2 | 13.4 | 1.9 | 202309 | 29.2 | 22.0 | 27.6 | 37.1 | -2.0 | 0.0 | 0.0 | 1475.5 | 990.3 |
| Infibeam Avenues [1] | 19.0 | 0.5 | 35.9 | 1.6 | 202306 | 77.5 | 9.8 | 52.9 | 47.5 | -6.3 | 6.0 | 0.0 | 23.0 | 12.9 |
| Info Edg.(India) | 4079.1 | 24.0 | 170.3 | 3.9 | 202306 | 14.4 | -11.4 | 34.3 | -89.2 | -2.9 | 2.9 | 0.0 | 4984.1 | 3310.0 |
| Infosys [5] | 1380.7 | 59.9 | 23.0 | 8.1 | 202309 | 6.7 | 3.2 | 13.0 | 8.7 | -3.3 | 44.4 | 0.1 | 1672.5 | 1215.5 |
| Ingersoll-Rand | 2850.4 | 64.7 | 44.1 | 15.6 | 202306 | 11.5 | 67.3 | 19.5 | 76.1 | -4.9 | 43.3 | 0.0 | 3329.8 | 1790.0 |
| Intellect Design [5] | 643.4 | 23.2 | 27.7 | 3.9 | 202309 | 17.3 | 53.9 | 16.0 | 1.9 | -4.7 | 18.9 | 0.0 | 746.9 | 388.0 |
| Interglobe Aviat | 2472.0 | 99.8 | 24.8 | -15.2 | 202306 | 29.8 | 190.4 | 62.9 | 195.0 | 1.4 | 0.0 | 0.0 | 2746.0 | 1676.0 |
| Ipca Labs. [1] | 982.5 | 19.4 | 50.8 | 4.3 | 202306 | 0.1 | 13.8 | 6.8 | -31.8 | 4.9 | 11.6 | 0.2 | 1008.9 | 670.0 |
| IRB Infra.Devl. [1] | 33.1 | 0.8 | 39.8 | 1.5 | 202309 | 29.9 | 12.2 | 8.9 | -28.0 | -6.0 | 6.4 | 1.3 | 37.0 | 22.6 |
| Ircon Intl. [2] | 140.8 | 8.6 | 16.4 | 2.5 | 202306 | 35.7 | 29.6 | 34.5 | 24.7 | -8.9 | 13.0 | 0.3 | 174.6 | 42.6 |
| ITC [1] | 433.5 | 16.1 | 26.9 | 7.8 | 202309 | 4.2 | 6.0 | 1.5 | 16.6 | -1.1 | 39.0 | 0.0 | 499.6 | 325.4 |
| ITI | 272.8 | -3.8 | | 11.0 | 202306 | -5.6 | -203.1 | -22.9 | -436.2 | -7.0 | 0.0 | 0.7 | 337.0 | 86.5 |
| **J** | | | | | | | | | | | | | | |
| J B Chem & Pharm [1] | 1359.7 | 28.9 | 47.1 | 8.5 | 202306 | 14.2 | 35.5 | 25.3 | 20.4 | 1.1 | 22.4 | 0.1 | 1524.6 | 914.7 |
| J K Cements | 3076.3 | 50.2 | 61.3 | 5.1 | 202306 | 21.6 | -23.7 | 19.4 | -41.1 | -6.8 | 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 | -6.5 | 26.5 | 0.2 | 127.0 | 94.2 |
| JBM Auto [2] | 1221.3 | 10.9 | 112.2 | 14.1 | 202306 | 9.4 | 16.9 | 12.2 | -24.2 | 0.0 | 11.7 | 1.6 | 1606.2 | 400.9 |
| Jindal Stain. [2] | 449.9 | 32.9 | 13.7 | 2.8 | 202309 | 12.0 | 97.3 | 20.3 | 25.0 | -4.1 | 20.2 | 0.4 | 541.5 | 137.2 |
| Jindal Steel [1] | 644.0 | 19.9 | 32.4 | 1.7 | 202306 | -3.5 | 44.6 | -2.4 | -68.1 | -2.8 | 14.2 | 0.4 | 722.2 | 446.4 |
| Jindal Worldwide [1] | 353.8 | 4.4 | 80.9 | 10.9 | 202306 | -35.8 | -67.2 | -31.1 | -33.6 | -6.8 | 15.7 | 1.2 | 477.0 | 256.1 |
| JK Lakshmi Cem. [5] | 680.5 | 27.7 | 24.6 | 2.9 | 202306 | 4.6 | -29.4 | 13.6 | -29.5 | 0.5 | 13.6 | 0.7 | 897.0 | 543.6 |
| JK Paper | 382.3 | 74.8 | 5.1 | 1.6 | 202306 | 10.8 | 17.8 | 39.1 | 80.8 | -4.4 | 28.1 | 0.8 | 452.5 | 306.6 |
| JM Financial [1] | 82.8 | 6.2 | 13.3 | 1.0 | 202306 | 29.5 | -2.4 | 2.4 | -19.8 | -5.0 | 9.4 | 1.9 | 95.8 | 57.4 |
| JSW Energy | 393.0 | 9.7 | 40.6 | 3.3 | 202309 | 36.5 | 82.6 | 13.8 | -25.1 | 1.2 | 7.2 | 0.9 | 449.0 | 204.8 |
| JSW Steel [1] | 732.0 | 36.4 | 20.1 | 2.4 | 202309 | 6.6 | 72.2 | 5.3 | 18.3 | -4.9 | 8.6 | 1.2 | 840.0 | 646.3 |
| Jubilant Food. [2] | 505.1 | 3.6 | 141.8 | 16.0 | 202309 | 5.2 | -26.1 | 7.3 | -50.5 | -4.1 | 16.0 | 1.2 | 627.8 | 412.2 |
| Jubilant Ingrev. [1] | 434.1 | 17.9 | 24.2 | 2.6 | 202306 | -7.8 | -27.5 | -5.8 | -26.3 | -4.0 | 15.6 | 0.1 | 592.5 | 350.8 |
| Jubilant Pharmo [1] | 396.2 | -2.8 | | 1.2 | 202309 | 5.2 | 105.6 | 10.1 | -135.1 | -1.1 | 3.1 | 0.6 | 484.6 | 268.8 |
| Just Dial | 734.2 | 36.9 | 19.9 | 1.6 | 202309 | 27.0 | 37.6 | 34.2 | 594.3 | -2.5 | 1.7 | 0.0 | 878.6 | 564.8 |
| Jyothy Labs [1] | 361.4 | 7.7 | 47.1 | 8.6 | 202306 | 15.1 | 98.7 | 13.6 | 66.2 | -1.6 | 18.6 | 0.1 | 411.3 | 180.3 |
| **K** | | | | | | | | | | | | | | |
| K E C Intl. [2] | 629.1 | 7.3 | 86.3 | 4.3 | 202306 | 27.9 | 36.5 | 25.4 | -44.7 | -3.7 | 11.8 | 0.9 | 739.0 | 405.2 |
| K P R Mill Ltd [1] | 807.6 | 23.1 | 34.9 | 7.5 | 202306 | 1.3 | -10.5 | 12.5 | -12.2 | -2.7 | 24.5 | 0.4 | 838.3 | 479.6 |
| Kajaria Ceramics [1] | 1283.5 | 25.2 | 51.0 | 8.2 | 202309 | 4.1 | 49.0 | 5.3 | 4.9 | 4.1 | 19.8 | 0.1 | 1522.0 | 1006.4 |
| Kalpataru Proj. [2] | 639.9 | 26.5 | 24.1 | 2.2 | 202306 | 15.3 | 31.1 | 11.0 | 5.9 | -8.9 | 12.3 | 0.9 | 722.9 | 449.0 |
| Kalyan Jewellers | 287.3 | 4.8 | 60.3 | 8.1 | 202306 | 31.3 | 33.3 | 20.8 | 28.0 | -4.4 | 12.2 | 1.2 | 309.9 | 90.0 |
| Kansai Nerolac [1] | 313.9 | 6.8 | 46.3 | 5.6 | 202306 | 5.1 | 47.4 | 9.0 | 36.5 | -2.1 | 14.3 | 0.0 | 354.0 | 247.5 |
| KEI Industries [2] | 2511.3 | 54.9 | 45.8 | 8.8 | 202306 | 13.9 | 17.0 | 13.6 | 19.9 | -4.5 | 25.7 | 0.1 | 2812.2 | 1350.9 |
| KIOCL | 352.6 | -1.8 | | 10.7 | 202306 | 36.9 | -232.6 | -28.0 | -308.4 | -13.7 | -4.4 | 0.2 | 520.0 | 165.2 |
| KNR Construct. [2] | 263.7 | 16.8 | 15.7 | 2.7 | 202306 | 0.1 | 53.0 | 7.5 | 35.6 | -4.1 | 22.8 | 0.4 | 289.9 | 216.9 |
| Kotak Mah. Bank [5] | 1702.5 | 86.4 | 19.7 | 2.8 | 202309 | 37.3 | 23.6 | 35.4 | 25.7 | -3.8 | 0.0 | 0.0 | 2063.0 | 1644.2 |
| KPIT Technologi. | 1129.2 | 15.7 | 71.7 | 18.7 | 202306 | 60.1 | 57.5 | 48.1 | 45.2 | -5.6 | 27.0 | 0.2 | 1237.8 | 623.0 |
| KRBL [1] | 371.4 | 31.1 | 12.0 | 1.9 | 202306 | 15.1 | 18.4 | 25.5 | 51.4 | 0.4 | 20.8 | 0.1 | 471.0 | 320.0 |
| Krishna Institu. | 1890.6 | 42.0 | 45.0 | 9.1 | 202306 | 22.3 | 15.5 | 38.0 | 7.1 | -2.8 | 25.9 | 0.3 | 2225.3 | 1284.0 |
| KSB | 2927.3 | 57.1 | 51.3 | 8.5 | 202306 | 31.9 | 32.5 | 21.3 | 19.6 | -5.1 | 22.3 | 0.0 | 3340.4 | 1706.2 |
| **L** | | | | | | | | | | | | | | |
| L&T Fin.Holdings | 137.0 | 7.7 | 17.9 | 1.5 | 202309 | 2.4 | 64.8 | 8.6 | 65.7 | -0.6 | 7.6 | 4.1 | 141.2 | 78.8 |
| L&T Technology [2] | 4176.2 | 120.2 | 34.7 | 9.2 | 202309 | 4.6 | 5.2 | 17.8 | 17.0 | -3.1 | 33.4 | 0.1 | 4859.8 | 3218.0 |
| La Opala RG [2] | 420.5 | 11.9 | 35.5 | 6.0 | 202306 | 5.0 | 43.0 | 22.5 | 26.9 | -5.6 | 22.3 | 0.0 | 479.7 | 326.4 |
| Lak. Mach. Works | 13377.3 | 389.4 | 34.4 | 5.6 | 202309 | 9.0 | 10.4 | 22.7 | 28.4 | -4.8 | 20.4 | 0.0 | 15501.0 | 9031.0 |
| Larsen & Toubro [2] | 2902.3 | 79.5 | 36.5 | 4.6 | 202306 | 33.6 | 46.5 | 19.8 | 22.5 | -3.6 | 12.6 | 1.4 | 3114.0 | 1947.7 |
| Latent View [1] | 426.2 | 7.5 | 56.9 | 7.2 | 202309 | 17.6 | -8.7 | 23.5 | 14.1 | -1.2 | 16.8 | 0.0 | 466.5 | 311.1 |
| Laurus Labs [2] | 357.1 | 6.8 | 52.3 | 4.8 | 202309 | -22.3 | -84.1 | -4.2 | -57.6 | -10.7 | 21.8 | 0.5 | 479.6 | 279.7 |
| Laxmi Organic [2] | 253.9 | 3.7 | 69.5 | 4.1 | 202309 | 0.0 | 24.5 | -12.0 | -55.3 | -7.2 | 11.5 | 0.2 | 323.5 | 220.7 |
| Lemon Tree Hotel | 111.9 | 1.6 | 71.4 | 10.4 | 202306 | 15.7 | 69.4 | 64.0 | 471.1 | -6.4 | 11.5 | 2.6 | 126.7 | 70.3 |
| LIC Housing Fin. [2] | 440.1 | 59.7 | 7.4 | 0.9 | 202306 | 27.6 | 42.4 | 18.5 | 7.3 | -4.2 | 7.6 | 9.0 | 480.8 | 315.5 |
| Life Insurance | 606.8 | 72.7 | 8.3 | 8.3 | 202306 | -0.1 | 1498.4 | 6.7 | 877.9 | -4.4 | 1.0 | 0.0 | 754.4 | 530.2 |
| Linde India | 5957.6 | 46.9 | 127.0 | 16.2 | 202306 | 22.6 | -41.9 | 20.3 | 4.8 | -7.1 | 16.3 | 0.0 | 6886.0 | 2932.9 |
| Lloyds Metals [1] | 527.0 | 22.5 | 23.5 | 12.2 | 202309 | 62.0 | 62.1 | 144.4 | 104.1 | -5.1 | 0.0 | 0.1 | 687.9 | 163.2 |
| LTIMindtree [1] | 5169.8 | 149.6 | 34.6 | 8.5 | 202309 | 8.2 | -2.2 | 43.6 | 25.0 | -4.6 | 34.9 | 0.0 | 5590.0 | 4120.0 |
| Lupin [2] | 1131.5 | 21.3 | 53.0 | 4.1 | 202306 | 31.6 | 407.7 | 11.9 | 145.0 | -4.1 | 5.7 | 0.4 | 1215.2 | 628.1 |
| **M** | | | | | | | | | | | | | | |
| M & M [5] | 1510.0 | 85.6 | 17.6 | 3.3 | 202306 | 17.6 | 61.0 | 27.0 | 33.6 | -3.1 | 13.7 | 1.6 | 1670.0 | 1124.0 |
| M & M Fin. Serv. [2] | 277.4 | 16.0 | 17.3 | 1.9 | 202309 | 27.3 | -47.1 | 20.9 | -16.8 | -0.2 | 8.8 | 4.1 | 346.4 | 191.2 |
| M R P L | 100.0 | 5.4 | 18.4 | 1.8 | 202306 | -34.4 | -62.6 | 7.7 | -84.0 | -2.6 | 19.7 | 2.2 | 117.7 | 49.2 |
| Macrotech Devel. | 736.2 | 15.8 | 46.7 | 5.8 | 202306 | -39.6 | -34.1 | -18.4 | 15.8 | -9.7 | 8.8 | 0.9 | 829.0 | 355.5 |
| Mah. Scooters | 7739.0 | 176.8 | 43.8 | 0.4 | 202309 | 7.0 | 4.1 | 3.4 | 2.9 | -7.5 | 0.9 | 0.0 | 8600.0 | 4051.1 |
| Mahanagar Gas | 989.0 | 116.2 | 8.5 | 2.4 | 202309 | 0.5 | 106.4 | 24.5 | 113.4 | -4.0 | 26.6 | 0.0 | 1151.9 | 811.1 |
| Mahindra Holiday | 406.7 | 3.3 | 124.1 | -16.5 | 202309 | 9.5 | -47.8 | 12.4 | -34.3 | -9.3 | 4.5 | 0.0 | 469.8 | 237.8 |
| Mahindra Life. | 506.1 | -1.4 | | 4.5 | 202309 | -74.5 | -344.8 | 59.3 | -120.8 | -2.3 | 2.1 | 0.2 | 599.0 | 316.1 |
| Manappuram Fin. [2] | 133.5 | 20.2 | 6.6 | 1.2 | 202306 | 34.9 | 75.8 | 20.1 | 45.6 | -5.6 | 11.8 | 3.0 | 156.6 | 101.2 |
| Marico [1] | 537.9 | 10.5 | 51.2 | 18.3 | 202306 | -3.2 | 15.1 | 1.4 | 9.4 | -0.7 | 42.1 | 0.2 | 595.0 | 463.0 |
| Maruti Suzuki [5] | 10552.9 | 375.8 | 28.1 | 4.9 | 202309 | 24.5 | 78.2 | 23.2 | 87.1 | -1.6 | 13.9 | 0.0 | 10846.1 | 8076.7 |
| MAS FINANC SER | 903.1 | 39.2 | 23.0 | 3.3 | 202306 | 42.5 | 25.1 | 44.7 | 25.6 | -1.7 | 11.5 | 3.7 | 966.2 | 680.0 |
| Mastek [5] | 2146.4 | 88.8 | 24.2 | 3.7 | 202309 | 22.4 | 2.4 | 22.7 | -7.6 | -5.5 | 23.0 | 0.2 | 2535.1 | 1475.5 |
| Max Financial [2] | 905.5 | 11.9 | 76.3 | 8.9 | 202306 | 180.2 | 55.6 | 30.9 | 42.0 | -2.4 | 10.4 | 0.1 | 967.9 | 599.3 |
| Max Healthcare | 565.0 | 12.1 | 46.9 | 7.4 | 202306 | 20.4 | 38.9 | 19.5 | 83.5 | -3.2 | 13.9 | 0.1 | 630.0 | 410.6 |
| Mazagon Dock | 2055.1 | 59.9 | 34.3 | 8.7 | 202306 | -2.6 | 39.8 | 15.1 | 64.7 | -1.0 | 28.5 | 0.0 | 2483.0 | 612.8 |
| Medplus Health [2] | 812.8 | 4.2 | 192.6 | 6.5 | 202306 | 29.3 | 18.4 | 27.0 | -3.9 | 3.7 | 5.6 | 0.6 | 977.5 | 570.0 |
| Metro Brands [5] | 1182.1 | 12.5 | 94.5 | 19.2 | 202309 | 16.7 | -12.5 | 21.9 | -3.2 | -1.7 | 24.8 | 0.6 | 1298.0 | 737.0 |
| Metropolis Healt [2] | 1385.3 | 27.0 | 51.3 | 7.2 | 202306 | -1.0 | -13.8 | -3.0 | -19.9 | -8.0 | 17.2 | 0.3 | 1789.0 | 1176.1 |
| Minda Corp [2] | 336.8 | 11.6 | 29.0 | 5.1 | 202306 | 6.4 | -13.9 | 27.3 | 32.0 | -5.5 | 16.2 | 0.4 | 370.7 | 187.0 |
| Mishra Dhatu Nig | 403.5 | 8.4 | 48.1 | 5.9 | 202306 | 66.4 | 5.3 | 10.7 | -10.5 | -4.2 | 10.7 | 0.3 | 476.4 | 172.8 |
| MMTC [1] | 51.8 | 3.0 | 17.1 | 5.5 | 202306 | -85.8 | -119.7 | -73.4 | 415.4 | -18.5 | 0.0 | 0.0 | 89.0 | 26.4 |
| Motherson Wiring [1] | 61.2 | 1.1 | 55.8 | 20.3 | 202306 | 11.5 | -2.2 | 17.5 | -0.7 | -3.0 | 42.7 | 0.3 | 71.2 | 45.2 |
| Motil.Oswal.Fin. [1] | 969.5 | 96.3 | 10.1 | 2.3 | 202306 | 100.4 | 1585.6 | 18.5 | 27.4 | -1.3 | 13.0 | 1.4 | 1038.0 | 550.8 |
| Mphasis | 2115.0 | 85.1 | 24.8 | 5.0 | 202309 | -6.9 | -6.3 | 0.5 | 2.3 | -2.5 | 26.4 | 0.1 | 2551.0 | 1660.7 |

| Company | CMP | EPS | PE | PB | Year End | Sales Qty | Profit Qty | Sales TTM | Profit TTM | Wkly Rtn | ROCE | DER | Yr.High | Yr.Low |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MRF | 108182.3 | 2909.8 | 37.2 | 3.1 | 202306 | 13.1 | 376.3 | 14.0 | 96.7 | -1.2 | 7.8 | 0.2 | 113379.1 | 81391.0 |
| Multi Comm. Exc. | 2243.6 | 24.9 | 90.0 | 7.7 | 202306 | 34.0 | -52.6 | 41.9 | -21.4 | -3.4 | 9.3 | 0.0 | 2417.5 | 1289.2 |
| Muthoot Finance | 1291.4 | 95.0 | 13.6 | 2.4 | 202306 | 24.5 | 24.8 | 4.7 | -1.1 | 1.5 | 12.1 | 2.7 | 1380.0 | 911.4 |
| **N** | | | | | | | | | | | | | | |
| Narayana Hrudaya | 1017.3 | 33.3 | 30.6 | 9.8 | 202306 | 19.4 | 66.4 | 22.0 | 80.6 | -3.5 | 29.3 | 0.4 | 1134.8 | 705.3 |
| Natco Pharma [2] | 806.0 | 45.5 | 17.7 | 3.0 | 202306 | 28.9 | 31.2 | 22.5 | 96.2 | -2.0 | 17.7 | 0.1 | 928.5 | 502.0 |
| Natl. Aluminium [5] | 91.1 | 6.6 | 13.8 | 1.3 | 202306 | -16.3 | -40.2 | -12.1 | -61.7 | -3.7 | 13.7 | 0.0 | 106.3 | 68.9 |
| Navin Fluo.Intl. [2] | 3429.9 | 73.1 | 46.9 | 7.8 | 202306 | 23.6 | -17.4 | 42.4 | 28.6 | -4.9 | 20.7 | 0.2 | 4922.0 | 3405.5 |
| NBCC [1] | 64.2 | 2.2 | 29.8 | 6.0 | 202306 | 7.1 | -9.3 | 9.8 | 18.6 | -6.2 | 23.8 | 0.0 | 74.3 | 31.0 |
| NCC [2] | 147.2 | 10.6 | 13.9 | 1.5 | 202306 | 31.9 | 33.9 | 34.0 | 67.3 | -4.7 | 19.7 | 0.2 | 177.0 | 71.1 |
| NESCO [2] | 652.4 | 44.4 | 14.7 | 2.3 | 202306 | 32.5 | 41.7 | 57.4 | 56.1 | -2.8 | 19.0 | 0.0 | 746.3 | 505.3 |
| Nestle India | 24058.0 | 300.0 | 80.2 | 81.2 | 202309 | 9.4 | 25.3 | 14.7 | 24.6 | -0.9 | 59.5 | 0.1 | 24735.5 | 17888.0 |
| Netwrk.18 Media [5] | 68.8 | -1.4 | | 0.6 | 202309 | 20.4 | -267.1 | 36.8 | -221.0 | -11.0 | 0.0 | 5.8 | 82.4 | 48.4 |
| New India Assura [5] | 136.8 | 7.1 | 19.2 | 0.8 | 202306 | 10.3 | 94.4 | 5.7 | 410.0 | -8.3 | 3.7 | 0.0 | 154.6 | 86.0 |
| NHPC Ltd | 50.6 | 3.9 | 13.1 | 1.4 | 202306 | -1.0 | -0.2 | 12.3 | 6.4 | -1.7 | 8.1 | 0.8 | 56.8 | 36.8 |
| Nippon Life Ind. | 372.1 | 13.5 | 27.5 | 6.6 | 202306 | 12.0 | 106.6 | 5.1 | 24.9 | 0.9 | 26.6 | 0.0 | 397.8 | 197.1 |
| NLC India | 130.9 | 13.9 | 9.4 | 1.1 | 202309 | -14.7 | 163.9 | 14.7 | 21.3 | -1.4 | 12.4 | 1.5 | 147.4 | 69.8 |
| NMDC [1] | 154.3 | 16.9 | 9.1 | 2.0 | 202306 | 13.2 | 14.3 | -24.5 | -35.6 | -2.4 | 28.5 | 0.1 | 167.6 | 93.6 |
| NOCIL | 220.8 | 7.0 | 31.4 | 2.4 | 202306 | -22.1 | -48.4 | -13.3 | -40.1 | -3.5 | 13.4 | 0.0 | 257.7 | 199.1 |
| NTPC | 236.6 | 18.4 | 12.9 | 1.6 | 202306 | -0.2 | 23.8 | 20.7 | 3.8 | -1.8 | 9.7 | 1.5 | 251.5 | 161.2 |
| Nuvoco Vistas | 341.9 | 11.6 | 29.4 | 1.4 | 202306 | 5.8 | -29.4 | 9.9 | 771.8 | -2.8 | 1.9 | 0.6 | 411.3 | 303.0 |
| **O** | | | | | | | | | | | | | | |
| O N G C [5] | 184.8 | 34.8 | 5.3 | 0.8 | 202306 | -10.4 | 15.3 | 9.8 | -17.9 | -0.8 | 13.3 | 0.5 | 192.3 | 130.3 |
| Oberoi Realty | 1099.1 | 53.9 | 20.4 | 3.3 | 202309 | 76.8 | 43.4 | 44.9 | 38.0 | 0.0 | 16.0 | 0.3 | 1206.0 | 790.1 |
| Oil India | 302.5 | 67.8 | 4.5 | 0.9 | 202306 | -41.9 | -49.0 | -5.8 | -0.2 | -6.3 | 26.1 | 0.5 | 339.5 | 186.9 |
| One 97 [1] | 895.9 | -19.0 | | 4.4 | 202309 | 31.6 | -149.9 | 40.5 | 56.4 | -9.3 | 0.0 | 0.0 | 998.3 | 439.6 |
| Oracle Fin.Serv. [5] | 3932.5 | 211.9 | 18.6 | 5.2 | 202309 | 5.0 | 5.0 | 9.5 | 1.6 | 0.2 | 33.1 | 0.0 | 4529.0 | 2883.8 |
| Orient Electric [1] | 216.8 | 3.6 | 60.4 | 7.9 | 202306 | 13.5 | 3.9 | -1.3 | -45.5 | -2.1 | 18.3 | 0.2 | 290.6 | 207.6 |
| **P** | | | | | | | | | | | | | | |
| P & G Health Ltd | 5081.3 | 138.2 | 36.8 | 11.2 | 202306 | 1.8 | -27.6 | 10.3 | 19.2 | -1.8 | 35.9 | 0.0 | 5496.5 | 3886.1 |
| P & G Hygiene | 16976.0 | 208.9 | 81.3 | 58.3 | 202306 | 12.3 | 255.4 | 3.0 | 17.8 | -0.8 | 98.5 | 0.0 | 18548.6 | 13101.1 |
| P I Industries [1] | 3315.0 | 89.0 | 37.3 | 7.0 | 202306 | 23.8 | 45.9 | 21.4 | 46.9 | -4.4 | 21.6 | 0.0 | 4010.0 | 2870.0 |
| Page Industries | 37541.3 | 468.5 | 80.1 | 30.5 | 202306 | -7.5 | -23.5 | -0.8 | -28.7 | -0.3 | 53.6 | 0.2 | 52649.7 | 34968.6 |
| Patanjali Foods [2] | 1280.0 | 20.2 | 63.2 | 4.7 | 202306 | 7.7 | -63.6 | 22.7 | -16.1 | -2.6 | 13.2 | 0.3 | 1462.0 | 851.7 |
| PB Fintech. [2] | 668.9 | -6.5 | | 5.5 | 202306 | 31.8 | -105.6 | 60.6 | 68.2 | -7.7 | 0.0 | 0.0 | 816.0 | 356.2 |
| PCBL Ltd [1] | 192.5 | 11.4 | 16.9 | 2.3 | 202309 | -8.7 | 5.4 | 2.9 | -2.5 | -5.4 | 17.5 | 0.3 | 211.7 | 108.1 |
| Persistent Sys | 6085.4 | 130.4 | 46.7 | 10.6 | 202309 | 17.7 | 19.7 | 29.8 | 24.0 | 3.0 | 28.2 | 0.2 | 6144.0 | 3611.1 |
| Petronet LNG | 220.3 | 22.8 | 9.7 | 2.2 | 202306 | -18.3 | 13.0 | 17.3 | -2.1 | -2.6 | 25.3 | 0.2 | 254.3 | 201.9 |
| Pfizer | 3940.2 | 121.6 | 32.4 | 5.6 | 202306 | -10.4 | -34.4 | -3.7 | 0.2 | -0.2 | 25.9 | 0.0 | 4662.4 | 3407.0 |
| Phoenix Mills [2] | 1802.5 | 45.6 | 39.5 | 3.8 | 202306 | 41.1 | 29.1 | 54.7 | 82.0 | -2.8 | 11.9 | 0.6 | 2059.0 | 1186.5 |
| Pidilite Inds. [1] | 2317.1 | 27.3 | 84.9 | 16.3 | 202306 | 5.6 | 32.4 | 8.0 | 3.5 | -2.3 | 24.2 | 0.1 | 2796.2 | 2250.9 |
| Piramal Enterp. [2] | 978.8 | 80.1 | 12.2 | 0.8 | 202306 | 29.8 | -24.5 | -14.1 | -11.0 | -3.5 | 2.2 | 1.6 | 1140.0 | 630.2 |
| Piramal Pharma | 92.6 | -1.0 | | 1.6 | 202309 | 11.1 | -87.0 | 9.7 | -160.8 | -6.9 | 1.9 | 0.7 | 174.8 | 61.7 |
| PNB Housing | 737.3 | 49.3 | 15.0 | 1.4 | 202309 | 5.5 | 45.8 | 15.0 | 49.5 | -1.3 | 8.3 | 5.1 | 784.4 | 340.7 |
| PNC Infratech [2] | 340.1 | 23.3 | 14.6 | 2.0 | 202306 | 1.9 | -24.9 | 2.5 | -15.1 | -6.8 | 13.7 | 1.4 | 387.2 | 251.1 |
| Poly Medicure [5] | 1371.8 | 22.4 | 61.2 | 10.6 | 202306 | 28.9 | 132.6 | 23.7 | 58.3 | -1.0 | 19.0 | 0.1 | 1574.0 | 820.9 |
| Polycab India | 4978.4 | 107.1 | 46.5 | 10.4 | 202309 | 26.6 | 58.8 | 20.4 | 52.1 | -4.7 | 28.1 | 0.0 | 5492.9 | 2500.2 |
| Polyplex Corpn | 1039.4 | 50.4 | 20.6 | 0.9 | 202306 | -23.2 | -101.7 | -0.5 | -75.5 | -7.6 | 17.4 | 0.3 | 1865.0 | 1024.9 |
| Poonawalla Fin [2] | 360.0 | 11.2 | 32.2 | 3.5 | 202309 | 62.3 | 154.6 | 42.9 | 103.7 | -4.3 | 8.6 | 1.6 | 451.8 | 243.8 |
| Power Fin.Corpn. | 237.6 | 51.7 | 4.6 | 0.9 | 202306 | 12.9 | 33.9 | 5.2 | 22.2 | -4.0 | 9.4 | 9.1 | 258.2 | 84.8 |
| Power Grid Corpn | 201.0 | 16.4 | 12.3 | 2.3 | 202306 | 1.3 | -5.4 | 8.1 | 5.9 | -0.9 | 12.7 | 1.6 | 208.9 | 153.3 |
| Praj Industries [2] | 539.7 | 14.0 | 38.6 | 9.2 | 202306 | 0.6 | 42.1 | 31.6 | 51.9 | -5.6 | 31.0 | 0.0 | 614.0 | 299.0 |
| Prestige Estates | 748.7 | 22.9 | 32.7 | 3.0 | 202306 | -13.3 | 173.1 | 15.7 | 80.5 | 0.8 | 10.4 | 0.9 | 818.0 | 391.3 |
| Prince Pipes | 637.1 | 11.3 | 56.3 | 5.2 | 202306 | -8.4 | 22.4 | -9.2 | -49.5 | -7.6 | 12.3 | 0.1 | 759.5 | 513.1 |
| Prism Johnson | 135.8 | -1.7 | | 5.7 | 202306 | 6.9 | 89.9 | 10.3 | -209.8 | 6.1 | 0.5 | 1.3 | 144.5 | 98.1 |
| Privi Speci. | 1222.1 | 1.1 | 1065.5 | 5.8 | 202306 | 5.1 | -79.3 | 11.5 | -94.8 | 1.4 | 5.5 | 1.2 | 1380.6 | 870.6 |
| Pun. & Sind Bank | 39.6 | 1.9 | 21.3 | 1.9 | 202306 | 28.6 | -25.4 | 18.1 | 17.9 | -2.0 | 0.0 | 0.0 | 53.6 | 16.0 |
| Punjab Natl.Bank [2] | 73.2 | 5.4 | 13.6 | 0.8 | 202309 | 30.5 | 302.8 | 27.1 | 149.8 | 1.2 | 0.0 | 0.0 | 83.5 | 39.0 |
| PVR Inox | 1605.6 | -23.3 | | 2.1 | 202309 | 191.5 | 133.6 | 91.2 | -71.1 | -5.2 | 0.0 | 1.5 | 1925.0 | 1336.5 |
| **Q** | | | | | | | | | | | | | | |
| Quess Corp | 418.4 | 11.4 | 36.6 | 2.4 | 202306 | 15.6 | -28.5 | 21.1 | -33.9 | -2.5 | 9.1 | 0.4 | 613.1 | 337.5 |
| **R** | | | | | | | | | | | | | | |
| R C F | 124.9 | 11.6 | 10.8 | 1.6 | 202306 | -18.4 | -83.6 | 33.6 | -19.4 | -9.7 | 14.3 | 0.7 | 145.7 | 89.5 |
| Radico Khaitan [2] | 1240.7 | 17.0 | 73.2 | 7.5 | 202306 | 25.9 | 10.1 | 10.0 | -14.3 | 0.4 | 11.4 | 0.2 | 1478.5 | 910.0 |
| Rail Vikas | 157.8 | 7.0 | 22.4 | 4.5 | 202306 | 20.1 | 15.3 | 5.3 | 17.5 | -6.3 | 17.2 | 1.0 | 199.4 | 38.9 |
| Rain Industries [2] | 153.0 | 22.7 | 6.7 | 0.6 | 202306 | -16.5 | -75.2 | 17.2 | -29.6 | -5.0 | 16.3 | 1.3 | 190.9 | 142.3 |
| Rainbow Child. | 1132.1 | 21.0 | 53.8 | 10.8 | 202306 | 21.1 | 7.4 | 26.9 | 52.0 | 5.3 | 24.1 | 0.7 | 1184.9 | 671.1 |
| Rajesh Exports [1] | 453.1 | 49.8 | 9.1 | 0.9 | 202306 | 73.1 | 13.8 | 55.5 | 46.7 | 3.6 | 8.8 | 0.1 | 1028.4 | 413.1 |
| Rallis India [1] | 218.1 | 8.4 | 25.8 | 2.5 | 202203 | 7.7 | -304.5 | 7.2 | -25.9 | -0.9 | 13.0 | 0.1 | 270.5 | 186.5 |
| Ratnamani Metals [2] | 2732.7 | 79.5 | 34.4 | 7.4 | 202306 | 20.3 | 54.2 | 30.2 | 55.3 | 1.7 | 27.1 | 0.1 | 2888.8 | 1867.4 |
| Raymond | 1743.8 | 243.4 | 7.2 | 4.0 | 202306 | 2.5 | 1228.1 | 16.6 | 163.6 | -1.8 | 21.1 | 0.9 | 2240.0 | 1072.0 |
| RBL Bank | 226.1 | 19.5 | 11.6 | 1.0 | 202309 | 31.6 | 76.6 | 24.5 | 72.0 | -7.2 | 0.0 | 0.0 | 256.6 | 123.5 |
| REC Ltd | 272.9 | 44.4 | 6.2 | 1.3 | 202306 | 16.7 | 20.9 | 4.7 | 14.3 | -5.2 | 9.1 | 6.5 | 299.1 | 94.3 |
| Redington [2] | 144.8 | 17.0 | 8.5 | 1.6 | 202306 | 26.1 | -21.2 | 26.9 | -2.5 | -2.4 | 25.4 | 0.3 | 202.2 | 135.1 |
| Relaxo Footwear [1] | 894.9 | 6.9 | 129.4 | 12.0 | 202306 | 10.7 | 45.6 | 1.1 | -28.4 | -1.0 | 11.6 | 0.1 | 985.0 | 748.5 |
| Reliance Industr | 2265.3 | 101.1 | 22.4 | 2.1 | 202309 | 1.1 | 29.1 | 3.4 | 7.1 | -1.5 | 10.0 | 0.5 | 2632.0 | 1979.1 |
| Restaurant Brand | 113.5 | -4.5 | | 6.8 | 202306 | 24.8 | -206.3 | 29.4 | -39.9 | -4.8 | 0.0 | 1.1 | 137.9 | 83.7 |
| RHI Magnesita [1] | 682.1 | 7.7 | 88.5 | 3.7 | 202306 | 54.1 | -43.2 | 40.6 | -47.9 | -1.7 | 10.9 | 0.4 | 893.2 | 571.2 |
| Rites | 460.5 | 21.3 | 21.6 | 4.3 | 202306 | -10.0 | -21.5 | -11.8 | -11.9 | -6.3 | 28.3 | 0.0 | 583.5 | 305.8 |
| Rossari Biotech [2] | 755.7 | 21.2 | 35.7 | 4.3 | 202309 | 13.6 | 37.8 | -2.2 | 17.4 | -8.0 | 17.5 | 0.1 | 916.8 | 536.1 |
| Route Mobile | 1583.3 | 58.3 | 27.1 | 5.5 | 202309 | 20.0 | 20.7 | 43.9 | 56.6 | 0.9 | 20.0 | 0.0 | 1759.5 | 1131.0 |
| **S** | | | | | | | | | | | | | | |
| S A I L | 83.9 | 3.4 | 24.9 | 0.6 | 202306 | 1.4 | -73.6 | -2.0 | -85.2 | -3.4 | 5.3 | 0.4 | 103.6 | 73.8 |
| Samvardh. Mothe. [1] | 92.5 | 2.2 | 41.6 | 2.8 | 202306 | 27.7 | 325.5 | 28.6 | 231.1 | -1.0 | 8.6 | 0.7 | 103.5 | 61.8 |
| Sanofi India | 7476.8 | 240.1 | 31.1 | 23.8 | 202306 | 1.0 | 2.1 | -1.5 | 5.3 | -0.2 | 40.3 | 0.0 | 7588.0 | 5240.0 |
| Sapphire Foods | 1291.9 | 34.5 | 37.4 | 6.6 | 202306 | 19.8 | -34.8 | 20.8 | 98.5 | -8.3 | 8.1 | 0.8 | 1565.3 | 1102.1 |
| SBI Cards | 791.1 | 24.3 | 32.5 | 7.6 | 202309 | 24.0 | 14.7 | 25.8 | 8.6 | 0.6 | 13.1 | 3.1 | 932.4 | 690.9 |
| SBI Life Insuran | 1302.6 | 18.4 | 70.8 | 9.3 | 202309 | 21.7 | 0.9 | 14.7 | 9.9 | -4.3 | 0.7 | 0.0 | 1392.1 | 1039.3 |
| Schaeffler India [2] | 2991.4 | 59.0 | 50.7 | 10.7 | 202309 | 5.2 | 9.1 | 8.6 | 11.5 | -2.9 | 29.3 | 0.0 | 3719.2 | 2554.8 |
| Sh.Renuka Sugar [1] | 49.1 | -1.0 | | -5.3 | 202306 | 16.9 | -222.0 | 23.8 | -1846.5 | -6.5 | 0.0 | 0.0 | 65.6 | 39.5 |
| Sheela Foam [5] | 1104.1 | 19.3 | 57.2 | 4.3 | 202306 | -7.9 | 20.9 | -8.0 | -10.5 | -1.7 | 14.2 | 0.4 | 1497.0 | 905.5 |
| Shoppers Stop [5] | 638.9 | 8.9 | 71.4 | 29.5 | 202309 | 2.6 | -61.0 | 12.7 | 23.5 | -4.0 | 13.2 | 15.9 | 889.8 | 574.9 |
| Shree Cement | 25522.2 | 433.3 | 58.9 | 4.9 | 202306 | 14.7 | 104.8 | 17.2 | -21.1 | -2.2 | 8.5 | 0.1 | 27284.9 | 21196.1 |
| Shriram Finance | 1936.0 | 175.2 | 11.1 | 1.6 | 202309 | 17.2 | 13.3 | 33.7 | 39.8 | 3.3 | 12.1 | 4.0 | 1977.4 | 1190.0 |
| Shyam Metalics | 442.9 | 26.7 | 16.6 | 1.6 | 202306 | 2.6 | -42.8 | 13.8 | -59.5 | -3.2 | 15.0 | 0.1 | 494.7 | 253.1 |
| Siemens [2] | 3422.5 | 49.7 | 68.8 | 10.1 | 202306 | 14.4 | 50.6 | 17.5 | 48.1 | -0.6 | 14.8 | 0.0 | 4066.1 | 2692.0 |
| SIS [5] | 420.7 | 24.3 | 17.3 | 2.6 | 202306 | 11.1 | 8.6 | 12.4 | 1.5 | -4.9 | 10.2 | 0.7 | 485.0 | 318.0 |
| SJVN | 69.4 | 2.7 | 26.2 | 2.0 | 202306 | -32.8 | -55.4 | -5.4 | -16.9 | -8.1 | 8.7 | 0.8 | 83.7 | 30.4 |
| SKF India | 4974.4 | 111.2 | 44.7 | 10.5 | 202306 | 9.0 | 19.6 | 9.3 | 23.6 | -4.6 | 34.0 | 0.0 | 5528.9 | 3961.0 |
| Sobha | 706.9 | 11.8 | 60.1 | 2.7 | 202306 | 60.8 | 164.8 | 36.6 | -21.9 | -4.5 | 8.3 | 0.9 | 785.7 | 412.4 |
| Solar Industries [2] | 5231.6 | 86.7 | 60.3 | 18.1 | 202306 | 4.1 | 16.0 | 47.5 | 52.6 | -0.8 | 36.1 | 0.5 | 5439.9 | 3457.0 |
| Sona BLW Precis. | 551.1 | 8.0 | 68.5 | 13.3 | 202309 | 20.6 | 38.6 | 28.8 | 31.3 | 2.0 | 22.1 | 0.1 | 626.0 | 397.4 |
| Sonata Software [1] | 1180.6 | 33.9 | 34.8 | 11.5 | 202309 | 27.8 | 10.2 | 22.8 | 13.5 | 6.2 | 33.5 | 0.3 | 1195.0 | 510.0 |
| SPARC [1] | 228.3 | -7.3 | | 14.5 | 202306 | -15.8 | -215.8 | 63.0 | -5.0 | -2.4 | 0.0 | 0.2 | 265.8 | 160.5 |
| SRF | 2176.6 | 58.5 | 37.2 | 6.0 | 202309 | -14.5 | -37.5 | -5.8 | -21.2 | -2.5 | 22.0 | 0.4 | 2639.8 | 2050.0 |
| St Bk of India [1] | 561.0 | 74.9 | 7.5 | 1.4 | 202306 | 32.1 | 153.1 | 26.1 | 64.0 | -0.4 | 0.0 | 0.0 | 629.7 | 499.4 |
| Star Cement [1] | 156.1 | 6.8 | 23.1 | 2.6 | 202306 | 14.3 | 38.0 | 18.0 | 11.0 | -7.6 | 15.6 | 0.0 | 182.4 | 100.2 |
| Star Health Insu | 587.0 | 11.9 | 49.3 | 6.3 | 202306 | 13.3 | 35.0 | 13.3 | 212.2 | -0.4 | 13.3 | 0.1 | 735.0 | 451.1 |
| Sterling & Wils. [1] | 276.9 | -35.2 | | -13.1 | 202309 | 142.9 | -118.3 | -56.7 | 44.3 | 0.5 | 0.0 | 3.6 | 408.8 | 253.5 |
| Sterlite Tech. [2] | 135.8 | 5.8 | 23.2 | 2.5 | 202309 | -11.2 | -57.6 | 13.7 | 2688.9 | -17.9 | 11.0 | 1.8 | 193.0 | 128.5 |
| Sumitomo Chemi. | 383.6 | 7.4 | 52.1 | 7.6 | 202309 | -19.4 | -28.8 | -12.8 | -26.9 | -7.5 | 29.9 | 0.0 | 540.7 | 373.2 |
| Sun Pharma.Inds. [1] | 1111.4 | 36.9 | 30.1 | 4.8 | 202306 | 10.7 | 10.9 | 12.7 | 15.3 | -2.7 | 16.8 | 0.1 | 1169.9 | 922.6 |
| Sun TV Network [5] | 633.3 | 45.8 | 13.8 | 2.7 | 202306 | 10.7 | 19.9 | -2.1 | 1.9 | -2.5 | 26.0 | 0.0 | 666.1 | 394.0 |
| Sundram Fasten. [1] | 1286.4 | 23.1 | 55.6 | 9.0 | 202306 | 0.0 | -6.2 | 8.9 | 2.8 | -1.1 | 19.5 | 0.3 | 1334.2 | 871.0 |
| Sunteck Realty [1] | 422.5 | -3.2 | | 2.3 | 202309 | -69.1 | -698.3 | -54.0 | -236.6 | -10.0 | 2.6 | 0.3 | 486.0 | 271.3 |
| Supreme Inds. [2] | 4217.9 | 68.3 | 61.8 | 12.2 | 202306 | 7.4 | 0.8 | 8.4 | -14.3 | -10.1 | 26.7 | 0.0 | 4883.8 | 1949.5 |
| Supreme Petroch. [2] | 562.3 | 21.1 | 26.7 | 5.7 | 202309 | 3.4 | 30.5 | -8.1 | -37.9 | -1.6 | 39.3 | 0.0 | 617.7 | 336.5 |
| Suven Pharma [1] | 566.8 | 16.7 | 34.0 | 8.3 | 202306 | 2.6 | 12.1 | -3.3 | -7.0 | -3.8 | 40.6 | 0.1 | 600.0 | 375.0 |
| Suzlon Energy [2] | 32.1 | 0.2 | 166.7 | 13.9 | 202306 | -2.2 | 1079.9 | -12.5 | 253.3 | -1.7 | 4.7 | 0.0 | 34.1 | 7.0 |
| Swan Energy [1] | 369.0 | 2.3 | 161.0 | 4.6 | 202306 | 208.9 | 176.9 | 182.6 | 166.0 | 17.9 | 0.0 | 2.6 | 390.2 | 193.0 |
| Symphony [2] | 846.1 | 16.5 | 51.2 | 8.7 | 202309 | 0.4 | 6.1 | -2.5 | -20.8 | -0.8 | 14.7 | 0.3 | 1219.0 | 821.0 |
| Syngene Intl. | 682.9 | 12.5 | 54.5 | 7.1 | 202309 | 18.5 | 19.8 | 24.4 | 17.8 | -3.5 | 13.6 | 0.3 | 860.2 | 545.1 |
| **T** | | | | | | | | | | | | | | |
| T N Merc. Bank | 564.2 | 67.4 | 8.4 | 1.2 | 202309 | 21.3 | 4.3 | 12.7 | 15.2 | -3.5 | 0.0 | 0.0 | 611.0 | 396.1 |
| Tanla Platforms [1] | 979.7 | 38.3 | 25.6 | 7.5 | 202309 | 18.5 | 29.1 | 6.9 | 1.0 | -8.2 | 37.8 | 0.1 | 1317.7 | 506.1 |
| Tata Chemicals | 955.6 | 88.9 | 10.7 | 1.2 | 202306 | 5.6 | -11.8 | 24.7 | 44.2 | -5.5 | 11.5 | 0.4 | 1199.9 | 877.9 |
| Tata Coffee [1] | 257.8 | 9.6 | 26.7 | 2.6 | 202309 | -3.1 | 50.1 | 7.6 | 5.8 | -0.3 | 11.5 | 0.7 | 268.8 | 199.2 |
| Tata Comm | 1608.7 | 46.3 | 34.7 | 31.6 | 202309 | 10.0 | -52.9 | 9.0 | -25.7 | -5.9 | 15.6 | 7.2 | 1956.9 | 1157.1 |
| Tata Consumer [1] | 890.4 | 12.2 | 73.1 | 5.1 | 202306 | 12.5 | 17.4 | 11.4 | 6.8 | -1.0 | 9.7 | 0.1 | 928.0 | 685.0 |
| Tata Elxsi | 7596.0 | 126.1 | 60.3 | 22.6 | 202309 | 15.5 | 14.8 | 20.7 | 17.2 | 0.6 | 46.6 | 0.1 | 7950.0 | 5708.1 |
| Tata Inv.Corpn. | 3112.2 | 61.0 | 51.0 | 0.8 | 202306 | 48.8 | 63.2 | 11.3 | 23.3 | -5.0 | 1.4 | 0.0 | 3522.1 | 1735.0 |
| Tata Motors [2] | 640.7 | 33.4 | 19.2 | 4.7 | 202306 | 42.5 | -37.5 | 32.8 | 185.0 | -3.3 | 5.3 | 3.1 | 677.9 | 375.5 |
| Tata Power Co. [1] | 238.1 | 10.4 | 22.8 | 2.6 | 202306 | 5.0 | -0.5 | 18.3 | 21.0 | -3.7 | 10.9 | 2.0 | 276.5 | 182.5 |
| Tata Steel [1] | 119.9 | 2.1 | 55.8 | 1.4 | 202306 | -6.5 | -91.9 | -5.9 | -93.3 | -2.6 | 12.1 | 0.7 | 134.9 | 98.2 |
| Tata Tele. Mah. | 86.8 | -6.0 | | -0.9 | 202309 | 3.3 | -207.9 | 3.0 | -0.4 | -6.7 | 0.0 | 0.0 | 109.1 | 49.8 |
| TCI Express [2] | 1329.5 | 36.1 | 36.8 | 7.7 | 202309 | 3.3 | -5.8 | 6.8 | -1.1 | -2.3 | 32.7 | 0.0 | 1980.0 | 1295.0 |
| TCS [1] | 3350.6 | 122.0 | 27.5 | 12.2 | 202309 | 7.9 | 8.7 | 13.9 | 12.8 | -4.1 | 58.0 | 0.1 | 3680.0 | 3070.3 |
| Team Lease Serv. | 2473.5 | 66.2 | 37.4 | 5.2 | 202306 | 15.5 | -0.5 | 16.9 | 2.1 | -5.1 | 12.7 | 0.1 | 2944.5 | 2012.0 |
| Tech Mahindra [5] | 1120.7 | 36.9 | 30.4 | 4.1 | 202309 | -2.0 | -61.6 | 8.2 | -31.9 | -4.3 | 20.2 | 0.1 | 1320.0 | 983.0 |
| Tejas Networks | 855.9 | -3.9 | | 4.8 | 202309 | 80.0 | -500.0 | 99.9 | 21.7 | -3.2 | 0.0 | 0.0 | 939.9 | 510.1 |
| The Ramco Cement [1] | 973.2 | 11.8 | 82.2 | 3.4 | 202306 | 26.3 | -31.7 | 32.3 | -65.8 | -2.1 | 6.5 | 0.6 | 1015.6 | 634.7 |
| Thermax [2] | 2777.4 | 40.6 | 68.5 | 8.6 | 202306 | 16.8 | 56.2 | 24.3 | 47.0 | -11.1 | 14.5 | 0.2 | 3227.9 | 1830.4 |
| Timken India | 2948.5 | 48.2 | 61.1 | 10.9 | 202306 | 2.6 | -23.6 | 16.0 | -6.6 | -2.9 | 27.0 | 0.0 | 3760.8 | 2626.1 |
| Titan Company [1] | 3120.2 | 36.2 | 86.1 | 23.4 | 202306 | 20.9 | -4.1 | 19.2 | 8.2 | -4.5 | 24.8 | 0.8 | 3351.6 | 2268.9 |
| Torrent Pharma. [5] | 1922.4 | 39.7 | 48.4 | 9.7 | 202309 | 16.2 | 23.7 | 15.3 | 11.9 | 1.8 | 19.5 | 0.8 | 2100.0 | 1446.2 |
| Torrent Power | 720.2 | 44.4 | 16.2 | 3.1 | 202306 | 12.6 | 3.0 | 50.0 | 11.6 | -2.1 | 17.7 | 0.9 | 763.5 | 430.9 |
| Trent [1] | 2121.8 | 13.8 | 154.0 | 29.1 | 202306 | 45.8 | 32.9 | 56.1 | 31.1 | 4.3 | 11.4 | 1.9 | 2185.3 | 1155.1 |
| Trident [1] | 34.7 | 0.8 | 43.8 | 4.2 | 202306 | -11.1 | -29.4 | -14.9 | -48.0 | -2.3 | 11.9 | 0.4 | 43.8 | 25.1 |
| Triveni Turbine [1] | 337.0 | 6.8 | 49.8 | 14.1 | 202306 | 45.3 | 58.8 | 47.2 | 54.3 | -7.8 | 31.5 | 0.0 | 456.2 | 241.1 |
| TTK Prestige [1] | 790.7 | 16.2 | 48.9 | 5.6 | 202309 | -13.4 | -29.3 | -10.6 | -27.1 | -2.6 | 18.2 | 0.1 | 957.1 | 652.1 |
| Tube Investments [1] | 3065.2 | 42.6 | 71.9 | 15.0 | 202306 | 3.7 | 14.9 | 9.3 | 1.5 | 1.3 | 35.6 | 0.2 | 3737.2 | 2375.1 |
| TV18 Broadcast [2] | 41.5 | 0.5 | 77.2 | 0.4 | 202309 | 21.8 | -608.3 | 40.4 | -75.9 | -10.3 | 3.3 | 0.6 | 51.7 | 27.4 |
| TVS Motor Co. [1] | 1593.3 | 30.7 | 51.9 | 13.8 | 202306 | 23.8 | 41.9 | 25.0 | 35.5 | -0.3 | 13.6 | 3.9 | 1616.9 | 968.0 |
| **U** | | | | | | | | | | | | | | |
| UCO Bank | 38.2 | 1.6 | 23.6 | 2.0 | 202306 | 35.6 | 91.4 | 24.6 | 104.9 | -0.5 | 0.0 | 0.0 | 48.5 | 12.9 |
| Uflex | 426.3 | 18.3 | 23.3 | 0.4 | 202306 | -19.4 | -121.4 | -3.8 | -89.3 | -3.8 | 10.3 | 0.7 | 741.3 | 325.2 |
| UltraTech Cem. | 8206.7 | 197.2 | 41.6 | 4.2 | 202309 | 15.3 | 69.6 | 17.5 | -12.5 | -2.9 | 12.8 | 0.2 | 8750.0 | 6371.8 |
| Union Bank (I) | 100.0 | 16.1 | 6.2 | 0.9 | 202309 | 25.0 | 92.7 | 26.8 | 96.3 | -1.1 | 0.0 | 0.0 | 113.4 | 51.3 |
| United Breweries [1] | 1612.2 | 10.8 | 149.9 | 10.6 | 202309 | 12.3 | -20.0 | 1.8 | -48.3 | 0.1 | 10.6 | 0.0 | 1805.0 | 1342.3 |
| United Spirits [2] | 1023.3 | 17.0 | 60.1 | 12.2 | 202306 | 10.3 | 65.1 | 4.3 | 6.9 | -1.6 | 17.4 | 0.1 | 1097.4 | 730.9 |
| Uno Minda [2] | 583.7 | 12.0 | 48.7 | 8.1 | 202306 | 21.0 | 24.5 | 27.1 | 43.5 | -3.4 | 18.7 | 0.3 | 660.3 | 433.0 |
| UPL [2] | 558.8 | 37.2 | 15.0 | 1.4 | 202306 | -17.2 | -95.6 | 6.5 | -31.6 | -7.4 | 15.2 | 0.9 | 807.0 | 556.4 |
| UTI AMC | 751.5 | 44.4 | 16.9 | 2.4 | 202309 | -7.1 | -8.5 | 9.7 | 19.4 | -3.1 | 15.9 | 0.0 | 907.0 | 609.5 |
| **V** | | | | | | | | | | | | | | |
| V I P Inds. [2] | 623.5 | 11.7 | 53.4 | 13.8 | 202306 | 7.7 | -34.5 | 27.1 | 34.5 | -4.8 | 27.4 | 0.5 | 764.4 | 548.9 |
| Vaibhav Global [2] | 408.7 | 6.9 | 58.8 | 5.6 | 202306 | 4.8 | 51.3 | 0.8 | -29.3 | -6.3 | 11.1 | 0.2 | 469.0 | 268.6 |
| Vardhman Textile [2] | 365.7 | 20.8 | 17.6 | 1.2 | 202306 | -17.6 | -58.5 | -8.2 | -61.4 | -3.2 | 11.6 | 0.2 | 417.6 | 270.0 |
| Varroc Engineer [1] | 464.8 | 6.1 | 75.7 | 7.3 | 202306 | 10.1 | 1063.7 | 11.9 | 236.7 | -6.6 | 0.0 | 1.2 | 519.0 | 239.8 |
| Varun Beverages [5] | 921.8 | 14.5 | 63.7 | 18.5 | 202306 | 13.3 | 26.2 | 25.0 | 44.7 | -0.5 | 26.4 | 0.8 | 979.2 | 511.7 |
| Vedant Fashions [1] | 1283.1 | 17.3 | 74.1 | 22.3 | 202306 | -4.1 | -8.8 | 11.3 | 13.4 | -2.1 | 36.3 | 0.2 | 1475.0 | 1058.5 |
| Vedanta [1] | 215.7 | 19.5 | 11.0 | 2.0 | 202306 | -12.8 | -72.9 | -0.6 | -62.5 | -3.1 | 19.9 | 1.2 | 340.8 | 207.9 |
| V-Guard Industri [1] | 307.1 | 4.6 | 66.6 | 8.3 | 202306 | 19.3 | 20.2 | 9.4 | -21.8 | -0.4 | 14.9 | 0.2 | 335.4 | 230.3 |
| Vinati Organics [1] | 1739.7 | 42.8 | 40.6 | 8.1 | 202306 | -14.9 | -17.8 | 15.8 | 19.9 | -2.7 | 30.3 | 0.0 | 2193.5 | 1693.1 |
| V-Mart Retail | 1744.0 | -25.4 | | 4.1 | 202306 | 15.4 | -207.3 | 23.1 | -182.6 | -7.5 | 5.1 | 1.3 | 3162.0 | 1720.1 |
| Vodafone Idea | 10.9 | -6.4 | | -0.6 | 202309 | 1.0 | -215.0 | 3.6 | -8.0 | -7.5 | 0.0 | 0.0 | 12.5 | 5.7 |
| Voltas [1] | 835.1 | 9.3 | 90.0 | 4.8 | 202306 | 30.4 | -38.5 | 18.4 | -31.4 | 2.0 | 9.5 | 0.1 | 933.5 | 737.6 |
| VST Industries | 3270.4 | 199.0 | 16.4 | 4.6 | 202309 | 1.4 | -17.6 | 4.2 | -12.0 | -1.0 | 37.3 | 0.0 | 3865.4 | 2912.6 |
| **W** | | | | | | | | | | | | | | |
| Welspun Corp [5] | 408.2 | 14.1 | 29.0 | 2.3 | 202306 | 207.9 | 3924.1 | 98.7 | 5.5 | -7.1 | 6.4 | 0.5 | 457.6 | 177.9 |
| Welspun Living [1] | 145.8 | 5.4 | 26.9 | 3.4 | 202309 | 18.7 | 2169.0 | 0.0 | 115.8 | 5.6 | 5.9 | 0.7 | 148.0 | 62.2 |
| Westlife Food [2] | 820.4 | 6.9 | 118.8 | 22.7 | 202309 | 7.1 | -29.1 | 17.4 | 18.0 | -12.0 | 14.7 | 2.2 | 1024.6 | 639.6 |
| Whirlpool India | 1650.2 | 16.6 | 99.6 | 6.0 | 202306 | -2.0 | -10.6 | -4.5 | -35.0 | 0.8 | 8.2 | 0.0 | 1733.0 | 1218.2 |
| Wipro [2] | 382.3 | 21.2 | 18.0 | 3.0 | 202309 | -0.1 | -0.5 | 7.7 | 3.2 | -2.5 | 17.1 | 0.3 | 443.6 | 351.9 |
| **Y** | | | | | | | | | | | | | | |
| Yes Bank [2] | 16.0 | 0.3 | 54.9 | 1.1 | 202309 | 22.6 | 42.5 | 23.5 | -24.8 | -7.6 | 0.0 | 0.0 | 24.8 | 14.1 |
| **Z** | | | | | | | | | | | | | | |
| Zee Entertainment [1] | 249.1 | 2.2 | 115.1 | 2.2 | 202306 | 7.6 | -51.9 | -0.3 | -79.6 | -4.7 | 13.5 | 0.0 | 290.5 | 172.3 |
| Zensar Tech. [2] | 481.7 | 23.2 | 20.7 | 3.4 | 202309 | 0.5 | 206.2 | 3.9 | 49.0 | -5.8 | 14.6 | 0.1 | 576.6 | 202.0 |
| ZF Commercial [5] | 15881.0 | 206.7 | 76.8 | 11.6 | 202309 | 25.1 | 54.0 | 26.0 | 78.6 | 1.0 | 18.7 | 0.0 | 16731.0 | 8592.1 |
| Zomato Ltd [1] | 105.9 | -0.9 | | 4.7 | 202306 | 70.9 | -98.9 | 69.7 | 42.0 | -6.7 | 0.0 | 0.0 | 115.0 | 44.4 |
| Zydus Lifesci. [1] | 574.8 | 28.7 | 20.0 | 3.3 | 202306 | 28.8 | 107.1 | 21.2 | 39.7 | -0.6 | 16.3 | 0.2 | 668.5 | 390.1 |
| Zydus Wellness | 1552.8 | 48.0 | 32.4 | 1.9 | 202306 | 0.9 | -10.9 | 7.4 | -4.0 | -1.1 | 5.8 | 0.1 | 1791.2 | 1363.9 |

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**Naveen Kumar**
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# bl.portfolio STAR TRACK

## MUTUAL FUND RATINGS

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# EQUITY FUNDS

### EQUITY - LARGE CAP FUNDS

| bl. rating | Scheme Name | Latest NAV (₹) | Latest Corpus (₹ Cr) | Expense Ratio (%) Regular | Expense Ratio (%) Direct | Trailing Returns (%) 1 Year CAGR | 3 Year CAGR | 5 Year CAGR | 10 Year CAGR | Sortino Ratio (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| ★★★★★ | Canara Robeco Bluechip Equity | 45.3 | 10336 | 1.7 | 0.5 | 8.4 | 16.5 | 16.0 | 13.8 | 0.33 |
| ★★★★★ | ICICI Pru Bluechip | 76.5 | 41833 | 1.6 | 1.0 | 12.0 | 21.8 | 15.1 | 14.6 | 0.30 |
| ★★★★★ | Nippon Ind Large Cap | 63.7 | 16634 | 1.7 | 0.9 | 16.8 | 27.3 | 16.0 | 16.5 | 0.29 |
| ★★★★ | Axis Bluechip | 45.5 | 31885 | 1.6 | 0.6 | 3.6 | 11.8 | 13.0 | 13.2 | 0.27 |
| ★★★★ | Baroda BNP Paribas Large Cap | 157.8 | 1520 | 2.1 | 0.9 | 10.0 | 17.2 | 15.6 | 14.1 | 0.33 |
| ★★★★ | Edelweiss Large Cap | 62.3 | 558 | 2.4 | 0.8 | 12.0 | 18.0 | 14.8 | 13.8 | 0.28 |
| ★★★★ | Mirae Asset Large Cap | 84.9 | 35684 | 1.5 | 0.5 | 6.7 | 16.7 | 13.8 | 16.1 | 0.27 |
| ★★★ | Aditya Birla SL Frontline Equity | 381.9 | 23815 | 1.7 | 1.0 | 9.4 | 19.4 | 13.9 | 13.9 | 0.27 |
| ★★★ | HDFC Top 100 | 845.8 | 26391 | 1.7 | 1.1 | 14.8 | 24.2 | 14.6 | 14.4 | 0.27 |
| ★★★ | Invesco India Largecap | 48.5 | 805 | 2.2 | 0.8 | 10.6 | 17.4 | 14.0 | 13.5 | 0.26 |
| ★★★ | Kotak Bluechip | 53.4 | 6512 | 1.8 | 0.6 | 9.1 | 17.8 | 15.2 | 13.8 | 0.29 |
| ★★★ | SBI Blue Chip | 69.6 | 39651 | 1.6 | 0.9 | 10.7 | 20.0 | 15.3 | 15.0 | 0.30 |
| ★★★ | Tata Large Cap | 367.2 | 1628 | 2.2 | 1.2 | 8.7 | 19.7 | 14.2 | 12.5 | 0.27 |
| ★★★ | UTI Large Cap | 208.7 | 11458 | 1.7 | 0.8 | 6.9 | 17.2 | 13.8 | 13.2 | 0.26 |
| ★★ | Bandhan Large Cap | 53.8 | 1158 | 2.1 | 1.0 | 8.4 | 15.2 | 13.4 | 11.5 | 0.25 |
| ★★ | HSBC Large Cap | 348.8 | 1552 | 2.2 | 1.2 | 8.6 | 16.0 | 13.8 | 12.6 | 0.26 |
| ★★ | LIC MF Large Cap | 41.7 | 1298 | 2.2 | 1.1 | 3.3 | 14.1 | 12.6 | 11.7 | 0.25 |
| ★★ | PGIM India Large Cap | 264.6 | 488 | 2.4 | 0.9 | 8.3 | 14.9 | 12.4 | 12.2 | 0.23 |
| ★ | DSP Top 100 Equity | 329.7 | 3016 | 2.0 | 1.3 | 11.0 | 16.3 | 13.0 | 11.7 | 0.23 |
| ★ | Franklin Ind Bluechip | 747.2 | 6836 | 1.8 | 0.9 | 9.1 | 18.6 | 12.6 | 12.2 | 0.23 |
| - | Groww Largecap | 31.6 | 96 | 2.3 | 1.1 | 7.2 | 14.5 | 11.4 | 11.3 | 0.21 |
| - | JM Large Cap | 113.8 | 53 | 2.5 | 1.7 | 12.2 | 16.3 | 12.6 | 12.3 | 0.39 |
| - | Taurus Largecap Equity | 112.7 | 37 | 2.6 | 2.5 | 5.5 | 14.7 | 11.1 | 10.7 | 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 | 108.9 | 29024 | 1.6 | 0.7 | 13.8 | 21.7 | 18.8 | 23.3 | 0.38 |
| ★★★★★ | Quant Large & Mid Cap | 81.9 | 1111 | 2.2 | 0.8 | 13.1 | 27.7 | 19.2 | 20.5 | 0.39 |
| ★★★★ | HDFC Large and Mid Cap | 235.9 | 11810 | 1.8 | 1.0 | 19.4 | 29.6 | 18.5 | 13.4 | 0.34 |
| ★★★★ | Kotak Equity Opport | 237.8 | 15500 | 1.7 | 0.5 | 14.9 | 22.6 | 18.4 | 16.6 | 0.36 |
| ★★★★ | SBI Large & Midcap | 198.3 | 15706 | 1.8 | 0.9 | 9.5 | 25.6 | 17.7 | 17.3 | 0.33 |
| ★★★★ | Tata Large & Mid Cap | 395.7 | 5331 | 1.9 | 0.8 | 11.8 | 21.9 | 17.6 | 15.6 | 0.36 |
| ★★★ | Bandhan Core Equity | 86.5 | 2945 | 2.0 | 0.8 | 18.6 | 24.3 | 16.2 | 14.4 | 0.30 |
| ★★★ | Canara Robeco Emerging Equities | 176.6 | 18063 | 1.7 | 0.6 | 7.4 | 19.7 | 16.6 | 21.8 | 0.32 |
| ★★★ | DSP Equity Opport | 416.3 | 9112 | 1.8 | 0.7 | 14.3 | 22.3 | 16.8 | 16.2 | 0.32 |
| ★★★ | Edelweiss Large & Mid Cap | 60.6 | 2247 | 2.0 | 0.5 | 11.6 | 22.1 | 17.1 | 15.4 | 0.33 |
| ★★★ | ICICI Pru Large & Mid Cap | 667.2 | 9177 | 1.8 | 0.9 | 15.3 | 29.2 | 17.6 | 15.1 | 0.33 |
| ★★★ | Navi Large & Midcap | 27.5 | 268 | 2.3 | 0.4 | 10.7 | 22.5 | 15.7 | - | 0.29 |
| ★★★ | Sundaram Large and Mid Cap | 60.9 | 5529 | 1.8 | 0.7 | 9.8 | 21.2 | 15.2 | 16.3 | 0.27 |
| ★★★ | UTI Large & Mid Cap | 120.1 | 1996 | 2.1 | 1.3 | 17.8 | 26.8 | 16.3 | 14.2 | 0.30 |
| ★★ | BOI Large & Mid Cap Equity | 62.8 | 237 | 2.5 | 1.6 | 11.6 | 20.4 | 15.7 | 12.7 | 0.30 |
| ★★ | Invesco India Growth Opport | 60.2 | 4087 | 1.9 | 0.7 | 13.3 | 18.9 | 14.9 | 15.3 | 0.28 |
| ★★ | LIC MF Large & Midcap | 26.6 | 2223 | 2.0 | 0.8 | 7.3 | 18.6 | 14.9 | - | 0.29 |
| ★★ | Nippon Ind Vision | 966.9 | 3580 | 2.0 | 1.5 | 14.5 | 23.0 | 15.6 | 14.7 | 0.28 |
| ★ | Aditya Birla SL Equity Advantage | 111.8 | 5214 | 1.9 | 1.1 | 9.5 | 16.7 | 13.3 | 15.2 | 0.22 |
| ★ | Franklin Ind Equity Advantage | 134.2 | 2856 | 2.0 | 1.3 | 11.7 | 21.9 | 13.4 | 14.3 | 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 | 57.2 | 42785 | 1.4 | 0.7 | 16.8 | 21.8 | 20.2 | 18.4 | 0.44 |
| ★★★★★ | PGIM India Flexi Cap | 27.1 | 5816 | 1.8 | 0.4 | 7.5 | 19.4 | 18.4 | - | 0.35 |
| ★★★★ | Canara Robeco Flexi Cap | 242.4 | 10308 | 1.7 | 0.5 | 8.0 | 17.3 | 16.0 | 14.3 | 0.33 |
| ★★★★ | HDFC Flexi Cap | 1300.3 | 39794 | 1.6 | 0.9 | 15.4 | 30.8 | 17.8 | 16.7 | 0.32 |
| ★★★★ | JM Flexicap | 67.2 | 641 | 2.4 | 1.0 | 24.1 | 28.3 | 19.4 | 18.0 | 0.40 |
| ★★★★ | Union Flexi Cap | 38.1 | 1634 | 2.1 | 0.9 | 13.0 | 20.8 | 17.0 | 13.2 | 0.33 |
| ★★★ | DSP Flexi Cap | 54.3 | 9150 | 1.8 | 0.8 | 16.3 | 20.3 | 17.0 | 15.8 | 0.32 |
| ★★★ | Edelweiss Flexi Cap | 25.9 | 1325 | 2.1 | 0.5 | 10.7 | 20.5 | 15.0 | - | 0.29 |
| ★★★ | Franklin Ind Flexi Cap | 1151.0 | 12141 | 1.8 | 1.0 | 13.9 | 26.2 | 16.8 | 16.5 | 0.31 |
| ★★★ | Kotak Flexicap | 59.8 | 40685 | 1.5 | 0.6 | 10.3 | 18.3 | 14.5 | 16.0 | 0.27 |
| ★★★ | SBI Flexicap | 83.4 | 18030 | 1.7 | 0.9 | 7.9 | 19.6 | 14.7 | 16.3 | 0.28 |
| ★★★ | UTI Flexi Cap | 164.5 | 25452 | 1.6 | 0.9 | 4.4 | 14.7 | 14.6 | 14.4 | 0.27 |
| ★★ | Aditya Birla SL Flexi Cap | 1255.0 | 17685 | 1.7 | 0.9 | 10.2 | 18.8 | 14.3 | 16.5 | 0.26 |
| ★★ | Bandhan Flexi Cap | 151.1 | 6194 | 1.9 | 1.2 | 8.8 | 18.5 | 12.7 | 14.8 | 0.23 |
| ★★ | HSBC Flexi Cap | 148.5 | 3612 | 2.0 | 1.2 | 15.1 | 19.4 | 14.2 | 14.6 | 0.25 |
| ★★ | LIC MF Flexi Cap | 75.2 | 871 | 2.4 | 1.6 | 12.0 | 15.7 | 12.9 | 10.7 | 0.26 |
| ★ | Motilal Oswal Flexi Cap | 38.7 | 8152 | 1.8 | 0.9 | 13.3 | 14.1 | 11.3 | - | 0.20 |
| ★ | Taurus Flexi Cap | 169.2 | 286 | 2.6 | 2.6 | 11.7 | 17.2 | 11.1 | 10.8 | 0.20 |
| - | Quant Flexi Cap | 69.2 | 2109 | 2.0 | 0.8 | 10.9 | 31.4 | 24.1 | 22.8 | 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 | 194.9 | 1888 | 2.1 | 1.1 | 13.4 | 24.5 | 17.9 | 14.6 | 0.35 |
| - | ICICI Pru Multicap | 546.5 | 8837 | 1.8 | 1.0 | 17.9 | 26.2 | 15.6 | 16.2 | 0.28 |
| - | Invesco India Multicap | 91.5 | 2743 | 2.0 | 0.7 | 15.6 | 23.3 | 16.2 | 18.1 | 0.30 |
| - | Nippon Ind Multi Cap | 203.5 | 20930 | 1.7 | 0.9 | 22.4 | 35.7 | 19.4 | 17.4 | 0.33 |
| - | Quant Active | 488.9 | 6018 | 1.8 | 0.8 | 9.5 | 29.6 | 24.4 | 22.2 | 0.45 |
| - | Sundaram Multi Cap | 269.5 | 2101 | 2.1 | 0.9 | 11.6 | 23.8 | 15.8 | 16.7 | 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 | 47.2 | 9342 | 1.7 | 0.4 | 5.8 | 27.3 | 23.4 | - | 0.45 |
| ★★★★★ | Quant Mid Cap | 159.7 | 3140 | 1.9 | 0.8 | 20.0 | 36.5 | 24.8 | 17.3 | 0.48 |
| ★★★★ | Axis Midcap | 76.3 | 22656 | 1.6 | 0.5 | 12.2 | 21.1 | 18.5 | 19.9 | 0.40 |
| ★★★★ | Edelweiss Mid Cap | 62.0 | 3798 | 1.9 | 0.4 | 17.1 | 29.2 | 20.9 | 21.7 | 0.39 |
| ★★★★ | Kotak Emerging Equity | 89.7 | 33918 | 1.5 | 0.4 | 18.3 | 28.9 | 21.6 | 22.8 | 0.40 |
| ★★★★ | Nippon Ind Growth | 2701.4 | 19247 | 1.7 | 0.9 | 24.8 | 32.0 | 22.4 | 19.6 | 0.42 |
| ★★★ | Baroda BNP Paribas Mid Cap | 69.9 | 1514 | 2.1 | 0.6 | 15.5 | 26.5 | 19.7 | 18.7 | 0.39 |
| ★★★ | HDFC Mid-Cap Opport | 128.1 | 48686 | 1.5 | 0.9 | 28.3 | 32.8 | 21.0 | 21.7 | 0.40 |
| ★★★ | Invesco India Midcap | 105.2 | 3479 | 1.9 | 0.6 | 18.1 | 25.2 | 18.9 | 20.4 | 0.37 |
| ★★★ | Motilal Oswal Midcap | 61.8 | 5953 | 1.8 | 0.7 | 19.0 | 35.4 | 22.6 | - | 0.39 |
| ★★★ | SBI Magnum Midcap | 175.3 | 13245 | 1.8 | 0.9 | 18.1 | 32.4 | 22.3 | 20.8 | 0.41 |
| ★★★ | Tata Mid Cap Growth | 302.7 | 2519 | 2.0 | 0.9 | 22.9 | 26.4 | 20.9 | 20.5 | 0.41 |
| ★★★ | UTI Mid Cap | 104.7 | 8974 | 1.8 | 0.8 | 15.5 | 25.7 | 19.1 | 20.6 | 0.37 |
| ★★ | DSP Midcap | 102.6 | 15029 | 1.7 | 0.8 | 16.2 | 18.2 | 16.6 | 19.2 | 0.33 |
| ★★ | Franklin Ind Prima | 1794.8 | 8781 | 1.8 | 0.9 | 16.8 | 23.4 | 15.9 | 18.7 | 0.30 |
| ★★ | HSBC Midcap | 250.4 | 8151 | 1.8 | 0.7 | 20.9 | 21.9 | 15.3 | 20.0 | 0.28 |
| ★★ | ICICI Pru Midcap | 187.3 | 4397 | 2.0 | 1.1 | 11.1 | 26.0 | 16.6 | 19.7 | 0.31 |
| ★ | Aditya Birla SL Midcap | 548.5 | 4416 | 1.9 | 1.1 | 17.9 | 26.8 | 15.9 | 17.8 | 0.30 |
| ★ | Sundaram Mid Cap | 889.4 | 8777 | 1.8 | 1.0 | 18.9 | 26.7 | 16.1 | 18.8 | 0.28 |
| - | LIC MF Midcap | 19.7 | 208 | 2.5 | 1.6 | 16.3 | 21.5 | 14.3 | - | 0.26 |
| - | Taurus Discovery (Midcap) | 94.4 | 102 | 2.6 | 2.3 | 24.0 | 25.4 | 19.0 | 19.7 | 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 | 120.6 | 37374 | 1.6 | 0.7 | 30.6 | 42.4 | 26.4 | 28.2 | 0.45 |
| ★★★★★ | Quant Small Cap | 177.4 | 9089 | 1.8 | 0.8 | 29.9 | 42.8 | 28.9 | 17.2 | 0.48 |
| ★★★★ | AXIS Small Cap | 76.8 | 16175 | 1.7 | 0.5 | 20.3 | 31.3 | 25.5 | - | 0.49 |
| ★★★★ | SBI Small Cap | 130.7 | 21320 | 1.7 | 0.7 | 13.3 | 30.5 | 22.6 | 26.0 | 0.45 |
| ★★★ | HDFC Small Cap | 103.0 | 23251 | 1.6 | 0.7 | 33.7 | 39.0 | 20.7 | 20.5 | 0.37 |
| ★★★ | HSBC Small Cap | 60.9 | 11650 | 1.7 | 0.7 | 28.8 | 40.1 | 21.0 | - | 0.36 |
| ★★★ | Kotak Small Cap | 193.0 | 12440 | 1.7 | 0.4 | 17.1 | 33.5 | 24.6 | 22.3 | 0.43 |
| ★★★ | Union Small Cap | 38.3 | 1103 | 2.2 | 1.0 | 22.5 | 33.7 | 24.2 | - | 0.43 |
| ★★ | DSP Small Cap | 141.7 | 12098 | 1.8 | 0.9 | 25.2 | 32.2 | 23.0 | 24.7 | 0.42 |
| ★★ | Franklin Ind Smaller Companies | 125.1 | 9719 | 1.8 | 1.0 | 32.1 | 37.3 | 20.5 | 21.9 | 0.36 |
| ★ | Aditya Birla SL Small Cap | 65.1 | 4631 | 1.9 | 0.8 | 23.2 | 28.2 | 15.6 | 17.9 | 0.27 |
| ★ | Sundaram Small Cap | 189.0 | 2653 | 2.0 | 0.9 | 24.6 | 33.3 | 20.9 | 20.9 | 0.34 |
| - | ICICI Pru Smallcap | 66.0 | 6054 | 1.8 | 0.7 | 20.6 | 36.0 | 24.8 | 17.8 | 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 | 34.9 | 4630 | 1.9 | 0.9 | 15.0 | 22.2 | 21.4 | - | 0.40 |
| ★★★★★ | ICICI Pru Focused Equity | 58.6 | 5383 | 1.9 | 0.7 | 13.3 | 24.3 | 15.5 | 14.1 | 0.35 |
| ★★★★ | Quant Focused | 63.0 | 394 | 2.4 | 0.8 | 9.7 | 24.0 | 16.7 | 18.5 | 0.32 |
| ★★★★ | Sundaram Focused | 120.4 | 922 | 2.3 | 1.3 | 8.6 | 20.4 | 16.4 | 14.7 | 0.33 |
| ★★★ | Aditya Birla SL Focused | 100.4 | 6243 | 1.9 | 0.9 | 8.5 | 17.5 | 13.8 | 14.0 | 0.27 |
| ★★★ | Franklin Ind Focused Equity | 77.9 | 9529 | 1.8 | 1.0 | 10.5 | 26.9 | 17.6 | 17.9 | 0.33 |
| ★★★ | HDFC Focused 30 | 151.5 | 6723 | 1.8 | 0.5 | 14.9 | 31.3 | 16.8 | 15.8 | 0.30 |
| ★★★ | Nippon Ind Focused Equity | 91.0 | 7141 | 1.9 | 1.2 | 10.2 | 26.3 | 17.4 | 19.4 | 0.31 |
| ★★★ | SBI Focused Equity | 258.0 | 29772 | 1.6 | 0.7 | 10.2 | 19.9 | 16.4 | 17.5 | 0.33 |
| ★★ | Axis Focused 25 | 40.8 | 14377 | 1.7 | 0.7 | 1.2 | 9.9 | 10.6 | 13.0 | 0.19 |
| ★★ | Motilal Oswal Focused | 35.9 | 1672 | 2.1 | 0.9 | 7.2 | 13.5 | 13.7 | 13.8 | 0.26 |
| ★ | Bandhan Focused Equity | 58.6 | 1331 | 2.1 | 0.8 | 10.9 | 13.5 | 11.8 | 11.3 | 0.21 |
| ★ | DSP Focus | 37.8 | 1987 | 2.1 | 1.1 | 10.2 | 16.2 | 13.6 | 13.7 | 0.25 |
| - | JM Focused | 14.3 | 55 | 2.5 | 1.6 | 18.3 | 20.3 | 13.5 | 15.1 | 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 | 108.3 | 6847 | 1.8 | 0.7 | 16.9 | 33.1 | 18.3 | 18.0 | 0.31 |
| ★★★★★ | ICICI Pru Value Discovery | 316.8 | 33939 | 1.6 | 1.1 | 18.5 | 28.8 | 18.2 | 18.9 | 0.39 |
| ★★★★ | JM Value | 69.1 | 256 | 2.5 | 1.8 | 32.6 | 29.6 | 20.0 | 18.6 | 0.37 |
| ★★★★ | Nippon Ind Value | 149.6 | 5712 | 1.9 | 1.2 | 17.3 | 26.7 | 18.3 | 17.4 | 0.34 |
| ★★★ | HSBC Value | 73.2 | 9519 | 1.8 | 0.8 | 23.3 | 27.1 | 17.9 | 19.6 | 0.32 |
| ★★★ | Tata Equity P/E | 244.7 | 6093 | 1.8 | 0.9 | 17.7 | 20.9 | 15.0 | 17.9 | 0.29 |
| ★★★ | Templeton India Value | 88.0 | 1352 | 2.2 | 1.0 | 16.2 | 32.9 | 17.9 | 15.9 | 0.32 |
| ★★★ | UTI Value | 114.7 | 7641 | 1.8 | 1.1 | 10.6 | 20.9 | 16.2 | 13.2 | 0.30 |
| ★★ | HDFC Capital Builder Value | 503.6 | 5778 | 1.9 | 1.0 | 11.6 | 22.0 | 13.8 | 15.4 | 0.24 |
| ★★ | Quantum Long Term Equity Value | 90.7 | 924 | 2.0 | 1.1 | 13.4 | 20.2 | 12.4 | 13.4 | 0.24 |
| ★ | Aditya Birla SL Pure Value | 91.6 | 4854 | 1.9 | 1.1 | 24.9 | 26.7 | 13.2 | 18.1 | 0.24 |
| - | Groww Value | 19.3 | 11 | 2.3 | 1.1 | 12.0 | 18.7 | 11.1 | - | 0.21 |

### 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 | 114.7 | 889 | 2.3 | 1.2 | 13.6 | 22.3 | 20.8 | 16.6 | 0.42 |
| ★★★★★ | Mirae Asset Tax Saver | 34.7 | 17985 | 1.6 | 0.7 | 12.1 | 20.4 | 17.6 | - | 0.35 |
| ★★★★★ | Quant Tax | 266.7 | 4925 | 1.9 | 0.8 | 8.0 | 32.1 | 26.2 | 23.1 | 0.47 |
| ★★★★ | Bandhan Tax Advantage (ELSS) | 115.8 | 5160 | 1.8 | 0.6 | 14.7 | 28.4 | 18.2 | 17.4 | 0.32 |
| ★★★★ | Canara Robeco Equity Tax Saver | 39.3 | 6140 | 1.7 | 0.6 | 7.7 | 19.1 | 17.3 | 15.3 | 0.34 |
| ★★★★ | DSP Tax Saver | 93.4 | 12086 | 1.7 | 0.8 | 12.6 | 22.9 | 18.0 | 17.2 | 0.34 |
| ★★★★ | Kotak Tax Saver | 84.9 | 4199 | 1.8 | 0.5 | 12.4 | 22.1 | 17.6 | 16.7 | 0.33 |
| ★★★★ | Union Tax Saver (ELSS) | 48.2 | 708 | 2.4 | 1.4 | 12.0 | 21.6 | 17.5 | 13.5 | 0.34 |
| ★★★ | Baroda BNP Paribas ELSS | 65.2 | 726 | 2.3 | 1.1 | 11.3 | 15.4 | 14.6 | 14.1 | 0.30 |
| ★★★ | Franklin Ind Taxshield | 1036.4 | 5356 | 1.9 | 1.0 | 14.0 | 25.2 | 15.3 | 15.7 | 0.28 |
| ★★★ | HDFC Tax Saver | 934.8 | 11502 | 1.8 | 1.2 | 15.2 | 26.0 | 14.8 | 14.7 | 0.26 |
| ★★★ | ICICI Pru Long Term Equity | 667.7 | 11337 | 1.7 | 1.1 | 9.3 | 21.6 | 14.7 | 15.5 | 0.27 |
| ★★★ | Invesco India Tax | 89.3 | 2201 | 2.0 | 0.8 | 14.3 | 17.8 | 14.5 | 16.1 | 0.27 |
| ★★★ | Motilal Oswal Long Term Equity | 32.0 | 2577 | 1.9 | 0.7 | 18.7 | 23.5 | 15.9 | - | 0.29 |
| ★★★ | PGIM India ELSS Tax Saver | 26.5 | 568 | 2.3 | 0.8 | 8.0 | 22.3 | 16.0 | - | 0.31 |
| ★★★ | SBI Long Term Equity | 284.8 | 16245 | 1.7 | 1.0 | 21.3 | 25.2 | 17.2 | 15.3 | 0.33 |
| ★★★ | Sundaram Tax Savings | 374.9 | 1097 | 2.3 | 1.7 | 9.2 | 21.4 | 14.8 | 16.0 | 0.29 |
| ★★★ | Tata India Tax Savings | 32.3 | 3582 | 1.9 | 0.8 | 9.7 | 20.6 | 15.4 | 16.1 | 0.29 |
| ★★★ | UTI ELSS Tax Saver | 155.4 | 3178 | 1.9 | 0.9 | 7.4 | 18.9 | 14.8 | 13.6 | 0.28 |
| ★★ | Axis Long Term Equity | 70.5 | 31887 | 1.6 | 0.8 | 6.7 | 12.9 | 12.6 | 16.2 | 0.23 |
| ★★ | Edelweiss Long Term Equity | 78.8 | 260 | 2.3 | 0.7 | 9.6 | 18.6 | 14.2 | 13.3 | 0.26 |
| ★★ | HSBC ELSS Tax saver | 89.0 | 3316 | 1.9 | 1.1 | 10.9 | 17.7 | 12.0 | 14.0 | 0.22 |
| ★★ | LIC MF ELSS | 111.2 | 953 | 2.2 | 1.2 | 9.7 | 17.7 | 13.5 | 13.8 | 0.26 |
| ★★ | Quantum Tax Saving | 90.4 | 140 | 2.0 | 0.9 | 13.5 | 20.3 | 12.6 | 13.4 | 0.24 |
| ★ | Aditya Birla SL ELSS Tax Relief '96 | 164.2 | 14174 | 1.7 | 0.9 | 6.6 | 10.5 | 8.7 | 13.7 | 0.16 |
| ★ | Nippon Ind Tax Saver (ELSS) | 90.1 | 12734 | 1.7 | 1.0 | 12.7 | 24.6 | 12.7 | 15.1 | 0.21 |
| - | HSBC Tax Saver Equity | 63.0 | 198 | 2.5 | 1.6 | 11.2 | 19.7 | 14.4 | 14.5 | 0.26 |
| - | JM Tax Gain | 33.0 | 92 | 2.4 | 1.4 | 15.4 | 22.0 | 17.7 | 17.1 | 0.34 |
| - | Mahi Manu ELSS | 21.4 | 679 | 2.3 | 0.7 | 12.4 | 23.1 | 15.3 | - | 0.30 |
| - | Navi ELSS Tax Saver | 22.9 | 60 | 2.3 | 0.4 | 11.8 | 17.6 | 12.4 | - | 0.22 |
| - | Sundaram Diversified Equity | 13.6 | 1615 | 2.2 | 1.3 | 8.3 | 20.7 | 13.3 | 13.5 | 0.24 |
| - | Taurus Tax Shield | 133.1 | 66 | 2.5 | 1.9 | 14.0 | 17.7 | 13.5 | 13.8 | 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 | 88.9 | 11454 | 1.7 | 0.5 | 11.3 | 20.7 | 15.9 | 18.6 | 0.30 |
| - | Kotak India EQ Contra | 100.6 | 1861 | 2.1 | 0.7 | 16.4 | 22.8 | 16.9 | 15.4 | 0.31 |
| - | SBI Contra | 47.2 | 16337 | 1.7 | 0.8 | 20.8 | 36.1 | 22.5 | 17.3 | 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 | 97.0 | 1610 | 2.2 | 1.3 | 15.2 | 26.9 | 18.8 | 15.6 | 0.38 |
| ★★★★ | ICICI Pru Dividend Yield Equity | 34.8 | 2458 | 2.0 | 0.7 | 20.8 | 33.0 | 17.1 | - | 0.34 |
| ★★★ | Sundaram Dividend Yield | 99.2 | 597 | 2.4 | 1.0 | 14.1 | 20.9 | 15.4 | 15.7 | 0.32 |
| ★★ | UTI Dividend Yield | 119.0 | 3183 | 2.0 | 1.4 | 16.3 | 20.9 | 14.7 | 13.6 | 0.31 |
| ★ | Aditya Birla SL Dividend Yield | 315.2 | 1026 | 2.3 | 1.6 | 20.7 | 24.5 | 16.1 | 13.9 | 0.32 |

### 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 | 79.0 | 1175 | 2.2 | 0.9 | 9.5 | 21.7 | 18.9 | 17.8 | 0.38 |
| ★★★★ | Mirae Asset Great Consumer | 68.8 | 2642 | 1.9 | 0.5 | 15.1 | 23.9 | 17.4 | 17.1 | 0.35 |
| ★★★★ | SBI Consumption Opport | 144.7 | 1632 | 2.2 | 1.1 | 15.0 | 31.7 | 17.7 | 15.8 | 0.33 |
| ★★★ | Aditya Birla SL India GenNext | 160.0 | 4137 | 1.9 | 0.9 | 9.5 | 21.9 | 17.2 | 17.3 | 0.34 |
| ★★★ | ICICI Pru FMCG | 437.1 | 1439 | 2.2 | 1.3 | 15.8 | 23.1 | 14.7 | 14.0 | 0.35 |
| ★★ | Tata India Consumer | 32.0 | 1642 | 2.1 | 0.8 | 15.2 | 20.6 | 14.5 | - | 0.31 |
| ★★ | UTI India Consumer | 42.7 | 515 | 2.5 | 1.6 | 6.3 | 17.0 | 12.7 | 11.6 | 0.26 |
| ★ | Sundaram Consumption | 73.7 | 1283 | 2.2 | 1.4 | 15.7 | 21.6 | 15.0 | 16.7 | 0.28 |
| - | Nippon Ind Consumption | 146.0 | 535 | 2.5 | 1.4 | 11.3 | 27.3 | 20.5 | 14.9 | 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 | 122.2 | 3230 | 2.1 | 1.5 | 27.8 | 43.9 | 22.3 | 17.5 | 0.39 |
| ★★★★★ | Quant Infrastructure | 25.7 | 980 | 2.2 | 0.8 | 11.3 | 39.6 | 27.7 | 20.7 | 0.45 |
| ★★★★ | BOI AXA Manufacturing & Infra | 37.4 | 138 | 2.5 | 1.3 | 25.0 | 31.4 | 22.0 | 17.8 | 0.43 |
| ★★★★ | Invesco India Infrastructure | 40.1 | 627 | 2.4 | 0.9 | 24.3 | 33.1 | 21.6 | 19.8 | 0.42 |
| ★★★★ | Tata Infrastructure | 124.2 | 1333 | 2.2 | 1.4 | 23.8 | 36.3 | 21.3 | 17.5 | 0.41 |
| ★★★ | Aditya Birla SL Infrastructure | 66.5 | 773 | 2.4 | 1.6 | 30.3 | 36.1 | 18.6 | 16.9 | 0.32 |
| ★★★ | Canara Robeco Infrastructure | 98.1 | 364 | 2.5 | 1.2 | 18.8 | 33.9 | 20.3 | 17.4 | 0.38 |
| ★★★ | DSP India T.I.G.E.R. | 203.0 | 2531 | 2.1 | 1.2 | 27.9 | 37.8 | 21.3 | 18.1 | 0.38 |
| ★★★ | Franklin Build India | 90.9 | 1587 | 2.2 | 1.1 | 28.9 | 37.3 | 20.6 | 20.9 | 0.36 |
| ★★★ | Kotak Infra & Economic Reform | 44.8 | 1137 | 2.2 | 0.7 | 23.2 | 36.7 | 20.9 | 19.2 | 0.38 |
| ★★★ | LIC MF Infrastructure | 29.7 | 119 | 2.5 | 1.5 | 24.5 | 31.5 | 19.3 | 14.6 | 0.35 |
| ★★★ | SBI Infrastructure | 34.8 | 1288 | 2.2 | 1.8 | 28.9 | 33.2 | 22.2 | 17.5 | 0.40 |
| ★★ | Bandhan Infrastructure | 31.6 | 785 | 2.4 | 1.2 | 29.1 | 36.9 | 18.9 | 15.3 | 0.32 |
| ★★ | HSBC Infrastructure | 32.0 | 1897 | 2.1 | 1.1 | 27.8 | 35.2 | 16.6 | 19.2 | 0.29 |
| ★★ | Sundaram Infra Advantage | 63.3 | 736 | 2.5 | 2.0 | 19.1 | 29.9 | 18.0 | 16.5 | 0.31 |
| ★ | HDFC Infrastructure | 31.6 | 919 | 2.4 | 1.7 | 38.0 | 42.4 | 17.2 | 14.4 | 0.28 |
| ★ | UTI Infrastructure | 51.1 | 1701 | 2.2 | 1.9 | 17.6 | 28.8 | 17.2 | 14.5 | 0.30 |
| - | Taurus Infrastructure | 48.6 | 7 | 2.5 | 2.1 | 21.2 | 26.8 | 16.5 | 17.0 | 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 | 1040.4 | 3456 | 2.0 | 1.3 | 10.9 | 10.4 | 9.0 | 14.8 | 0.18 |
| - | SBI Magnum Global | 98.6 | 6319 | 1.9 | 1.2 | 11.8 | 19.5 | 15.9 | 17.1 | 0.38 |
| - | UTI MNC | 158.6 | 2617 | 2.0 | 1.2 | 13.3 | 15.3 | 11.1 | 15.0 | 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 | 76.7 | 872 | 2.3 | 0.9 | 19.5 | 24.3 | 17.4 | 16.2 | 0.30 |
| ★★★★ | SBI Banking & Fin Serv | 28.1 | 4298 | 1.9 | 0.8 | 6.1 | 17.7 | 14.2 | - | 0.24 |
| ★★★★ | Tata Banking and Fin Serv | 31.6 | 1687 | 2.0 | 0.5 | 15.4 | 19.9 | 15.5 | - | 0.28 |
| ★★★ | ICICI Pru Banking & Fin Serv | 97.6 | 6849 | 1.9 | 1.0 | 10.7 | 22.6 | 13.0 | 17.0 | 0.22 |
| ★★★ | Invesco India Fin Serv | 93.4 | 565 | 2.4 | 1.1 | 15.8 | 19.9 | 14.6 | 16.3 | 0.25 |
| ★★★ | Nippon Ind Banking & Fin Serv | 454.9 | 4630 | 1.9 | 1.1 | 15.2 | 29.4 | 14.4 | 16.5 | 0.24 |
| ★★ | Aditya Birla SL Bank & Fin Serv | 46.0 | 2899 | 2.0 | 1.1 | 14.8 | 23.6 | 13.9 | - | 0.24 |
| ★★ | LIC MF Banking & Fin Serv | 17.1 | 286 | 2.5 | 1.2 | 10.3 | 20.1 | 13.1 | - | 0.24 |
| ★ | UTI Banking and Fin Serv | 52.6 | 919 | 2.3 | 1.2 | 8.6 | 20.6 | 10.4 | 12.9 | 0.17 |
| - | Baroda BNP Paribas Bank&Fin Serv | 33.3 | 93 | 2.5 | 1.3 | 7.1 | 16.9 | 11.9 | 12.8 | 0.20 |
| - | Taurus Banking & Fin Serv | 40.6 | 10 | 2.4 | 1.7 | 9.4 | 18.9 | 13.7 | 13.8 | 0.25 |

### 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 | 134.8 | 4018 | 1.9 | 0.8 | 15.3 | 21.0 | 22.9 | 18.3 | 0.44 |
| ★★★★ | ICICI Pru Technology | 145.8 | 11054 | 1.8 | 0.9 | 9.1 | 19.9 | 21.3 | 18.0 | 0.42 |
| ★★★ | Tata Digital India | 35.2 | 8061 | 1.7 | 0.3 | 11.2 | 20.1 | 21.1 | - | 0.41 |
| ★★ | SBI Technology Opport | 92.3 | 3262 | 2.0 | 0.9 | 11.9 | 21.2 | 21.3 | 16.8 | 0.44 |
| ★ | Franklin Ind Technology | 355.3 | 970 | 2.2 | 1.2 | 26.7 | 16.1 | 19.1 | 15.0 | 0.40 |

### 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 | 341.6 | 5688 | 1.9 | 1.0 | 18.6 | 14.7 | 18.3 | 16.6 | 0.49 |
| - | SBI Healthcare Opport | 169.6 | 2060 | 2.1 | 1.0 | 20.7 | 14.8 | 18.4 | 14.3 | 0.46 |
| - | Tata India Pharma & Healthcare | 19.6 | 681 | 2.4 | 0.9 | 15.1 | 12.8 | 18.1 | - | 0.52 |
| - | UTI Healthcare | 138.8 | 796 | 2.4 | 1.4 | 17.2 | 11.6 | 16.8 | 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 | 277.9 | 26325 | 1.7 | 1.1 | 16.1 | 29.9 | 17.9 | 16.9 | 0.40 |
| ★★★★★ | Quant Absolute | 316.3 | 1378 | 2.1 | 0.8 | 2.7 | 24.8 | 21.2 | 18.2 | 0.48 |
| ★★★★ | BOI AXA Mid & Small Cap Eq&Debt | 27.3 | 492 | 2.5 | 1.6 | 20.8 | 25.4 | 18.3 | - | 0.37 |
| ★★★★ | Canara Robeco Equity Hybrid | 269.1 | 9034 | 1.8 | 0.6 | 8.1 | 14.4 | 13.8 | 14.2 | 0.35 |
| ★★★★ | Mirae Asset Hybrid Equity | 24.4 | 7790 | 1.7 | 0.4 | 9.5 | 15.6 | 13.3 | - | 0.31 |
| ★★★ | DSP Equity & Bond | 261.5 | 8215 | 1.8 | 0.8 | 13.6 | 16.0 | 14.6 | 14.3 | 0.32 |
| ★★★ | Franklin Ind Equity Hybrid | 201.7 | 1503 | 2.2 | 1.1 | 10.9 | 17.7 | 13.1 | 13.7 | 0.30 |
| ★★★ | HDFC Hybrid Equity | 92.7 | 21046 | 1.7 | 1.1 | 10.7 | 19.5 | 14.0 | 13.6 | 0.32 |
| ★★★ | Kotak Equity Hybrid | 45.5 | 4267 | 1.8 | 0.5 | 10.3 | 18.7 | 15.8 | 12.7 | 0.33 |
| ★★★ | SBI Equity Hybrid | 221.2 | 60591 | 1.4 | 0.8 | 7.1 | 15.6 | 13.0 | 14.2 | 0.31 |
| ★★★ | Sundaram Aggressive Hybrid | 122.9 | 3633 | 1.9 | 0.7 | 7.6 | 16.1 | 11.4 | 13.6 | 0.26 |
| ★★★ | UTI Aggressive Hybrid | 296.3 | 4841 | 1.9 | 1.3 | 13.9 | 21.2 | 13.6 | 12.9 | 0.30 |
| ★★ | HSBC Aggressive Hybrid | 41.0 | 4944 | 1.9 | 0.8 | 11.3 | 13.9 | 11.2 | 13.2 | 0.24 |
| ★★ | LIC MF Aggressive Hybrid | 147.4 | 563 | 2.5 | 1.4 | 7.3 | 11.1 | 10.5 | 8.8 | 0.23 |
| ★★ | Tata Hybrid Equity | 340.1 | 3416 | 2.0 | 1.0 | 7.4 | 16.6 | 12.3 | 12.9 | 0.28 |
| ★ | Aditya Birla SL Equity Hybrid '95 | 1150.4 | 7146 | 1.9 | 1.1 | 8.7 | 15.4 | 10.7 | 12.6 | 0.22 |
| ★ | Nippon Ind Equity Hybrid | 78.6 | 3072 | 2.0 | 1.3 | 13.1 | 20.4 | 9.4 | 12.3 | 0.15 |
| - | Bandhan Hybrid Equity | 18.8 | 623 | 2.4 | 1.1 | 8.9 | 16.7 | 12.3 | - | 0.25 |
| - | Edelweiss Aggressive Hybrid | 45.9 | 904 | 2.2 | 0.6 | 14.1 | 20.1 | 14.7 | 13.4 | 0.33 |
| - | JM Equity Hybrid | 86.3 | 74 | 2.4 | 0.9 | 22.4 | 22.3 | 14.2 | 12.6 | 0.33 |
| - | PGIM India Hybrid Equity | 99.5 | 217 | 2.3 | 0.7 | 7.8 | 12.1 | 9.9 | 9.8 | 0.19 |
| - | Shriram Aggressive Hybrid | 25.1 | 48 | 2.6 | 0.9 | 7.3 | 12.4 | 10.3 | - | 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 | 39.7 | 9475 | 1.7 | 0.5 | 9.1 | 13.5 | 12.6 | 11.4 | 0.44 |
| ★★★★ | Aditya Birla SL Bal Advantage | 81.8 | 6795 | 1.8 | 0.7 | 9.1 | 12.8 | 10.5 | 11.3 | 0.27 |
| ★★★★ | ICICI Pru Balanced Advantage | 57.4 | 49976 | 1.5 | 0.9 | 9.7 | 14.0 | 12.1 | 12.2 | 0.29 |
| ★★★ | Bandhan Balanced Advantage | 19.5 | 2364 | 1.9 | 0.6 | 7.7 | 9.1 | 9.6 | - | 0.22 |
| ★★★ | DSP Dynamic Asset Allocation | 21.7 | 3271 | 1.9 | 0.8 | 9.0 | 8.2 | 8.6 | - | 0.24 |
| ★★★ | HSBC Balanced Advantage | 34.2 | 1364 | 2.1 | 0.8 | 9.6 | 7.9 | 8.5 | 10.9 | 0.25 |
| ★★★ | Invesco India Balanced Advantage | 41.5 | 631 | 2.3 | 1.0 | 9.7 | 10.9 | 9.4 | 10.7 | 0.20 |
| ★★ | Sundaram Balanced Advantage | 28.1 | 1527 | 2.1 | 0.6 | 6.9 | 8.7 | 7.0 | 9.2 | 0.21 |
| ★★ | UTI-Unit Linked Insurance | 34.3 | 5291 | 1.6 | 0.9 | 5.7 | 8.8 | 7.1 | 8.7 | 0.17 |
| ★ | Bank of India Balanced Advantage | 19.9 | 104 | 2.5 | 1.6 | 6.9 | 10.6 | 6.7 | - | 0.15 |
| - | HDFC Balanced Advantage | 377.5 | 64319 | 1.5 | 0.8 | 19.4 | 27.8 | 16.7 | 15.6 | 0.35 |
| - | Motilal Oswal Balance Advantage | 18.5 | 790 | 2.3 | 1.1 | 19.6 | 10.8 | 10.3 | - | 0.26 |
| - | Nippon Ind Balanced Advantage | 137.3 | 7022 | 1.8 | 0.5 | 8.3 | 13.1 | 10.4 | 12.0 | 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 | 20.4 | 289 | 1.6 | 0.6 | 8.8 | 9.7 | 9.2 | - | 0.47 |
| ★★★★★ | Sundaram Equity Sav | 56.7 | 652 | 2.2 | 0.5 | 8.3 | 13.0 | 10.5 | 8.8 | 0.41 |
| ★★★★ | HDFC Equity Sav | 54.2 | 3111 | 2.0 | 1.1 | 8.3 | 13.3 | 9.4 | 9.5 | 0.30 |
| ★★★★ | Kotak Equity Sav | 21.2 | 3154 | 2.0 | 0.9 | 9.9 | 10.8 | 9.6 | - | 0.33 |
| ★★★ | Axis Equity Saver | 18.2 | 882 | 2.3 | 1.0 | 7.6 | 9.5 | 8.9 | - | 0.26 |
| ★★★ | DSP Equity Sav | 17.8 | 678 | 1.5 | 0.6 | 7.3 | 10.1 | 8.5 | - | 0.22 |
| ★★★ | HSBC Equity Sav | 26.0 | 173 | 1.5 | 0.6 | 10.9 | 12.4 | 9.3 | 8.7 | 0.27 |
| ★★★ | ICICI Pru Equity Sav | 19.4 | 7069 | 1.0 | 0.5 | 8.7 | 10.3 | 8.4 | - | 0.22 |
| ★★★ | SBI Equity Sav | 19.9 | 3062 | 1.2 | 0.7 | 11.9 | 12.2 | 10.5 | - | 0.30 |
| ★★ | PGIM India Equity Sav | 42.9 | 100 | 1.3 | 0.5 | 5.8 | 8.9 | 7.5 | 8.3 | 0.21 |
| ★★ | Tata Equity Sav | 45.1 | 123 | 1.1 | 0.4 | 7.4 | 8.8 | 8.2 | 7.2 | 0.28 |
| ★ | Aditya Birla SL Equity Sav | 18.8 | 505 | 1.1 | 0.6 | 8.5 | 9.5 | 8.4 | - | 0.22 |
| ★ | Nippon Ind Equity Sav | 13.7 | 303 | 1.7 | 0.8 | 9.3 | 10.1 | 2.6 | - | -0.02 |
| - | Bandhan Equity Sav | 27.1 | 84 | 1.4 | 0.4 | 7.1 | 8.0 | 7.4 | 6.5 | 0.20 |
| - | LIC MF Equity Sav | 22.7 | 9 | 2.0 | 1.0 | 6.3 | 9.0 | 7.9 | 6.7 | 0.20 |
| - | Mahi Manu Eq Sav Dhan San Yojana | 17.1 | 400 | 2.4 | 0.7 | 7.7 | 11.8 | 10.6 | - | 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 | 178.1 | 9829 | 0.4 | 0.2 | 8.0 | 17.9 | 14.4 | 12.8 | 0.05 |
| - | Nippon Ind ETF Nifty 50 BeES | 210.3 | 15268 | 0.0 | - | 8.5 | 18.4 | 14.9 | 13.2 | 0.04 |
| - | SBI Nifty 50 ETF | 198.8 | 160705 | 0.0 | - | 8.5 | 18.3 | 14.9 | - | 0.04 |
| - | UTI Nifty ETF | 204.6 | 43483 | - | - | 8.5 | 18.3 | 14.9 | - | 0.04 |
| - | UTI Nifty 50 Indx Fund | 128.9 | 12597 | 0.4 | 0.2 | 8.2 | 18.0 | 14.6 | 12.9 | 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 | 582.3 | 5468 | 0.4 | 0.2 | 7.7 | 17.2 | 14.6 | 12.8 | 0.05 |
| - | SBI S&P BSE Sensex ETF | 689.5 | 97807 | 0.0 | - | 8.1 | 17.7 | 15.1 | 13.3 | 0.09 |
| - | UTI Sensex ETF | 685.2 | 32320 | - | - | 8.1 | 17.7 | 15.1 | - | 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 | 38.6 | 3023 | 0.7 | 0.3 | 3.3 | 16.8 | 11.4 | 13.8 | 0.06 |
| - | Nippon Ind ETF Junior BeES | 465.0 | 3255 | 0.2 | - | 3.8 | 17.5 | 12.3 | 14.5 | 0.03 |
| - | UTI Nifty Next 50 Indx Fund | 15.6 | 2504 | 0.8 | 0.3 | 3.2 | 16.8 | 11.6 | - | 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 | 221.7 | 2072 | 0.2 | - | 5.2 | 17.8 | - | - | 0.05 |
| - | Nippon Ind ETF Nifty Bank BeES | 436.2 | 5870 | 0.2 | - | 4.3 | 20.6 | 11.9 | 14.9 | 0.05 |
| - | Nippon Ind ETF Nifty PSU Bank BeES | 54.6 | 1682 | 0.5 | - | 42.6 | 56.8 | 13.9 | 8.1 | 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 | 118.3 | 34 | 0.2 | - | 13.9 | 21.6 | 13.9 | - | 0.66 |
| - | Motilal Oswal Nifty Midcap 100 ETF | 41.2 | 372 | 0.2 | - | 24.8 | 31.7 | 19.5 | 18.3 | 0.04 |
| - | Nippon Ind ETF Nifty Midcap 150 | 148.5 | 1008 | 0.2 | - | 23.6 | 31.1 | - | - | 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 | 14.0 | 100 | 1.1 | 0.5 | 32.5 | - | - | - | 0.08 |
| - | Nippon Ind Nif Small250 Indx | 23.4 | 695 | 0.9 | 0.3 | 27.2 | 32.3 | - | - | 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 | 159.8 | 2021 | 0.4 | - | 13.9 | 16.7 | 14.5 | - | 0.03 |
| - | ICICI Pru Alpha Low Vol 30 ETF | 199.9 | 499 | 0.4 | - | 13.8 | 17.3 | - | - | 0.03 |
| - | Nippon Ind ETF Nifty 50 Value 20 | 114.4 | 88 | 0.3 | - | 14.6 | 22.2 | 18.0 | - | 0.04 |
| - | SBI Nifty 200 Quality 30 ETF | 170.3 | 55 | 0.5 | - | 12.4 | 16.3 | - | - | 0.04 |
| - | UTI Nif200 Momentum 30 Indx Fund | 15.1 | 2643 | 0.9 | 0.5 | 13.4 | - | - | - | 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 | 53.6 | 3696 | 0.6 | - | 19.8 | 5.7 | 12.8 | 6.6 | - |
| - | ICICI Pru Silver ETF | 72.5 | 789 | 0.4 | - | 21.8 | - | - | - | - |
| - | Nippon Ind ETF Gold BeES | 51.7 | 7716 | 0.8 | - | 18.6 | 5.1 | 12.5 | 6.5 | - |
| - | Nippon Ind Silver ETF | 70.0 | 966 | 0.5 | - | 21.7 | - | - | - | - |
| - | SBI Gold ETF | 53.6 | 3101 | 0.7 | - | 19.6 | 5.6 | 12.9 | 6.6 | - |

Source : ACE MF. NAV for the growth option as on 27-10-2023. Returns for regular plans considered.

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## CASH FUNDS

### LIQUID FUNDS

| bl. rating | Scheme Name | Latest NAV (₹) | Latest Corpus (₹ Cr) | Expense Ratio (%) Regular | Expense Ratio (%) Direct | Trailing Returns (%) 1 Month Absolute | 3 Month Absolute | 6 Month Absolute | 1 Year CAGR | AA & Below |
|---|---|---|---|---|---|---|---|---|---|---|
| - | Aditya Birla SL Liquid | 374.0 | 32542 | 0.3 | 0.2 | 6.7 | 6.7 | 6.8 | 7.0 | 0.10 |
| - | Axis Liquid | 2582.7 | 21632 | 0.2 | 0.2 | 6.8 | 6.7 | 6.9 | 7.0 | - |
| - | HDFC Liquid | 4555.7 | 47502 | 0.3 | 0.2 | 6.7 | 6.7 | 6.8 | 6.9 | 0.10 |
| - | HSBC Liquid | 2314.4 | 14756 | 0.2 | 0.1 | 6.8 | 6.7 | 6.8 | 6.9 | - |
| - | ICICI Pru Liquid | 343.6 | 38982 | 0.3 | 0.2 | 6.7 | 6.6 | 6.8 | 6.9 | - |
| - | Kotak Liquid | 4694.3 | 26831 | 0.3 | 0.2 | 6.7 | 6.7 | 6.8 | 6.9 | - |
| - | Nippon Ind Liquid | 5666.8 | 22654 | 0.3 | 0.2 | 6.7 | 6.7 | 6.8 | 6.9 | - |
| - | SBI Liquid | 3632.9 | 54434 | 0.3 | 0.2 | 6.7 | 6.7 | 6.8 | 6.9 | - |
| - | Tata Liquid | 3656.6 | 18697 | 0.3 | 0.2 | 6.8 | 6.7 | 6.8 | 6.9 | - |
| - | UTI Liquid | 3808.1 | 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 | 3425.6 | 8166 | 0.2 | 0.1 | 6.6 | 6.5 | 6.5 | 6.4 | - |
| - | SBI Overnight | 3743.3 | 14772 | 0.2 | 0.1 | 6.6 | 6.5 | 6.5 | 6.4 | - |
| - | UTI Overnight | 3154.0 | 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 | 23.6 | 5476 | 1.0 | 0.3 | 8.5 | 8.0 | 7.5 | 7.2 | - |
| - | Bandhan Arbitrage | 28.9 | 4103 | 1.1 | 0.4 | 8.1 | 7.9 | 7.4 | 7.2 | - |
| - | Edelweiss Arbitrage | 17.2 | 6984 | 1.1 | 0.4 | 8.4 | 8.1 | 7.5 | 7.3 | - |
| - | HDFC Arbitrage | 27.2 | 7068 | 1.0 | 0.5 | 8.1 | 8.0 | 7.5 | 7.3 | - |
| - | ICICI Pru Equity-Arbitrage | 30.5 | 14082 | 1.0 | 0.4 | 8.2 | 8.1 | 7.5 | 7.2 | - |
| - | Invesco India Arbitrage | 28.4 | 8156 | 1.1 | 0.4 | 8.4 | 8.0 | 7.6 | 7.5 | 0.10 |
| - | Kotak Equity Arbitrage | 33.2 | 27412 | 1.0 | 0.4 | 9.0 | 8.4 | 7.8 | 7.5 | - |
| - | Nippon Ind Arbitrage | 23.7 | 11137 | 1.0 | 0.4 | 8.4 | 8.0 | 7.4 | 7.1 | - |
| - | SBI Arbitrage Opport | 30.1 | 21238 | 1.0 | 0.4 | 8.5 | 8.2 | 7.8 | 7.6 | - |
| - | UTI Arbitrage | 31.1 | 3439 | 0.9 | 0.4 | 8.4 | 8.1 | 7.5 | 7.2 | - |

## DEBT FUNDS

### DEBT - ULTRA SHORT DURATION FUNDS

| bl. rating | Scheme Name | Latest NAV (₹) | Latest Corpus (₹ Cr) | Expense Ratio (%) Regular | Expense Ratio (%) Direct | Trailing Returns (%) 1 Year CAGR | 2 Year CAGR | 3 Year CAGR | 5 Year CAGR | AA & Below (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| ★★★★★ | Aditya Birla SL Savings | 483.2 | 13734 | 0.5 | 0.3 | 7.2 | 5.7 | 5.1 | 6.4 | 3.61 |
| ★★★★★ | ICICI Pru Ultra Short Term | 24.5 | 12323 | 0.8 | 0.4 | 6.9 | 5.5 | 5.0 | 6.2 | 10.22 |
| ★★★★ | Kotak Savings | 38.1 | 12572 | 0.8 | 0.4 | 6.8 | 5.4 | 4.7 | 5.7 | 0.89 |
| ★★★★ | SBI Magnum Ultra Short Duration | 5297.4 | 13317 | 0.5 | 0.3 | 7.0 | 5.4 | 4.7 | 5.8 | - |
| ★★★ | BOI Ultra Short Duration | 2833.8 | 130 | 1.2 | 0.8 | 6.4 | 5.1 | 4.4 | 5.3 | - |
| ★★★ | Invesco India Ultra Short Term | 2392.2 | 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 | 5.1 | 4.5 | 6.8 | - |
| ★★★ | UTI Ultra Short Duration | 3772.8 | 2001 | 1.0 | 0.4 | 6.7 | 5.2 | 5.5 | 5.2 | 9.65 |
| ★★ | Canara Robeco Ultra Short Term | 3398.0 | 576 | 1.0 | 0.4 | 6.4 | 4.8 | 4.1 | 4.8 | - |
| ★★ | DSP Ultra Short | 3036.5 | 2203 | 1.0 | 0.3 | 6.7 | 5.1 | 4.3 | 5.0 | - |
| ★★ | Nippon Ind Ultra Short Duration | 3583.5 | 5301 | 1.2 | 0.4 | 6.7 | 5.4 | 6.3 | 5.0 | 7.23 |
| ★ | Motilal Oswal Ultra Short Term | 15.0 | 143 | 1.1 | 0.6 | 5.7 | 4.4 | 3.8 | 2.8 | - |
| ★ | Sundaram Ultra Short Duration | 2418.0 | 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 | 51.1 | 16325 | 1.0 | 0.5 | 7.0 | 5.2 | 5.0 | 6.3 | 8.41 |
| ★★★★★ | ICICI Pru Savings | 477.9 | 20994 | 0.5 | 0.4 | 7.5 | 5.5 | 5.4 | 6.7 | 1.55 |
| ★★★★ | Aditya Birla SL Low Duration | 583.5 | 13174 | 1.2 | 0.4 | 6.7 | 5.2 | 4.7 | 6.2 | 5.49 |
| ★★★★ | Axis Treasury Advantage | 2727.7 | 6054 | 0.6 | 0.3 | 7.0 | 5.4 | 4.9 | 6.3 | 1.75 |
| ★★★★ | Invesco India Treasury Advantage | 3344.6 | 1295 | 0.7 | 0.3 | 6.9 | 5.1 | 4.6 | 6.2 | 4.63 |
| ★★★★ | Kotak Low Duration | 2965.5 | 11060 | 1.2 | 0.4 | 6.7 | 4.9 | 4.6 | 6.2 | 5.36 |
| ★★★ | Bandhan Low Duration | 34.2 | 5195 | 0.6 | 0.3 | 6.9 | 5.2 | 4.6 | 6.0 | - |
| ★★★ | Baroda BNP Paribas Low Duration | 35.7 | 169 | 1.1 | 0.4 | 6.7 | 4.9 | 4.5 | 5.7 | 8.26 |
| ★★★ | Canara Robeco Savings | 37.3 | 825 | 0.6 | 0.3 | 7.0 | 5.2 | 4.5 | 5.8 | - |
| ★★★ | DSP Low Duration | 17.6 | 3423 | 0.6 | 0.3 | 7.0 | 5.3 | 4.7 | 6.1 | - |
| ★★★ | JM Low Duration | 32.8 | 189 | 0.8 | 0.4 | 6.6 | 5.1 | 4.4 | 5.1 | - |
| ★★★ | Mahi Manu Low Duration | 1452.6 | 415 | 1.1 | 0.3 | 6.6 | 4.9 | 4.3 | 5.6 | - |
| ★★★ | Nippon Ind Low Duration | 3314.6 | 7430 | 0.9 | 0.4 | 6.8 | 5.2 | 4.9 | 6.0 | 4.24 |
| ★★★ | SBI Magnum Low Duration | 3096.9 | 10539 | 1.0 | 0.4 | 6.8 | 5.1 | 4.5 | 5.9 | 5.20 |
| ★★ | HSBC Low Duration | 25.1 | 466 | 0.6 | 0.3 | 7.1 | 5.2 | 4.7 | 5.4 | 6.48 |
| ★★ | LIC MF Low Duration | 35.2 | 1394 | 1.0 | 0.3 | 6.5 | 4.9 | 4.5 | 5.0 | - |
| ★★ | Mirae Asset Savings | 2000.8 | 576 | 0.9 | 0.3 | 6.5 | 4.9 | 4.4 | 5.3 | 1.74 |
| ★★ | UTI Low Duration | 3125.9 | 3734 | 0.4 | 0.4 | 7.0 | 5.4 | 6.7 | 4.7 | 2.01 |
| ★ | Sundaram Low Duration | 3073.1 | 437 | 0.9 | 0.3 | 6.6 | 5.0 | 4.5 | 1.6 | - |
| ★ | Tata Treasury Advantage | 3478.4 | 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 | 326.2 | 15103 | 0.3 | 0.2 | 7.5 | 5.9 | 5.2 | 6.2 | - |
| ★★★★★ | HDFC Money Market | 5044.5 | 17088 | 0.4 | 0.2 | 7.3 | 5.7 | 5.1 | 6.1 | - |
| ★★★★ | Nippon Ind Money Market | 3658.9 | 11609 | 0.4 | 0.2 | 7.4 | 5.9 | 5.2 | 6.1 | - |
| ★★★★ | UTI Money Market | 2718.1 | 10644 | 0.3 | 0.2 | 7.5 | 5.9 | 5.2 | 6.1 | - |
| ★★★ | DSP Savings | 46.7 | 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 | 5.5 | 4.9 | 6.0 | - |
| ★★★ | ICICI Pru Money Market | 334.6 | 14689 | 0.3 | 0.2 | 7.4 | 5.8 | 5.0 | 6.0 | - |
| ★★★ | Kotak Money Market | 3961.2 | 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 | 4.6 | 5.6 | - |
| ★★ | HSBC Money Market | 23.4 | 1246 | 0.6 | 0.3 | 6.9 | 5.2 | 4.4 | 5.5 | - |
| ★★ | Invesco India Money Market | 2697.4 | 2870 | 0.6 | 0.2 | 7.0 | 5.2 | 4.6 | 5.5 | - |
| ★ | Bandhan Money Manager | 35.8 | 3197 | 1.0 | 0.2 | 6.7 | 5.1 | 4.3 | 5.1 | - |
| ★ | Tata Money Market | 4163.5 | 13608 | 0.4 | 0.2 | 7.4 | 5.8 | 5.2 | 4.9 | - |
| - | Edelweiss Money Market | 25.4 | 361 | 1.0 | 0.3 | 6.5 | 4.7 | 4.0 | 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 | 6.9 | 4.9 | 4.8 | 7.1 | 7.76 |
| ★★★★★ | ICICI Pru Short Term | 52.6 | 18689 | 1.1 | 0.5 | 7.1 | 5.5 | 5.2 | 7.3 | 8.33 |
| ★★★★ | Aditya Birla SL Short Term | 41.6 | 5466 | 1.1 | 0.4 | 6.5 | 5.0 | 4.8 | 7.0 | 7.26 |
| ★★★★ | Axis Short Term | 26.9 | 7367 | 1.0 | 0.4 | 6.5 | 4.7 | 4.5 | 6.8 | 0.87 |
| ★★★★ | Nippon Ind Short Term | 46.0 | 6141 | 0.9 | 0.4 | 6.6 | 4.5 | 4.7 | 6.8 | 2.51 |
| ★★★ | Bandhan Bond - Short Term | 49.8 | 8688 | 0.8 | 0.3 | 6.5 | 4.2 | 4.1 | 6.6 | - |
| ★★★ | Baroda BNP Paribas Short Duration | 25.6 | 226 | 1.1 | 0.4 | 6.8 | 4.5 | 4.4 | 6.1 | 8.82 |
| ★★★ | DSP Short Term | 40.9 | 3043 | 0.9 | 0.3 | 6.4 | 4.3 | 4.0 | 6.3 | - |
| ★★★ | HSBC Short Duration | 23.2 | 3379 | 0.8 | 0.3 | 6.2 | 4.1 | 3.9 | 6.3 | - |
| ★★★ | Kotak Bond Short Term | 45.7 | 13184 | 1.2 | 0.4 | 6.2 | 4.2 | 4.1 | 6.6 | - |
| ★★★ | Mirae Asset Short Term | 13.8 | 374 | 1.2 | 0.3 | 6.1 | 4.2 | 4.0 | 6.1 | 2.68 |
| ★★★ | SBI Short Term Debt | 28.1 | 13200 | 0.9 | 0.4 | 6.7 | 4.6 | 4.3 | 6.6 | 3.02 |
| ★★ | Canara Robeco Short Duration | 22.5 | 445 | 1.0 | 0.4 | 6.1 | 4.1 | 3.9 | 6.0 | - |
| ★★ | Invesco India Short Term | 3116.5 | 347 | 1.2 | 0.4 | 5.8 | 3.9 | 3.6 | 6.1 | - |
| ★★ | Tata Short Term Bond | 42.2 | 2267 | 1.2 | 0.5 | 6.4 | 4.3 | 3.9 | 5.6 | - |
| ★ | Sundaram Short Duration | 38.7 | 196 | 0.8 | 0.3 | 6.5 | 4.8 | 4.4 | 4.4 | - |
| ★ | UTI Short Duration | 27.8 | 2389 | 1.0 | 0.3 | 6.7 | 4.8 | 6.2 | 5.1 | 6.24 |
| - | Bank of India Short Term Income | 23.2 | 93 | 1.1 | 0.6 | 13.0 | 15.4 | 11.2 | 3.5 | - |
| - | Franklin Ind Short Term Income | 5149.4 | 13 | 0.0 | 0.0 | 8.5 | 8.4 | 11.8 | 6.3 | 0.00 |
| - | Groww Short Duration | 1838.0 | 38 | 1.6 | 0.4 | 5.0 | 3.1 | 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 | 44.7 | 7043 | 1.2 | 0.7 | 7.3 | 4.9 | 4.9 | 7.7 | 24.01 |
| ★★★★ | Axis Strategic Bond | 24.2 | 1917 | 1.1 | 0.4 | 6.8 | 5.0 | 5.3 | 6.8 | 23.34 |
| ★★★★ | ICICI Pru Medium Term Bond | 39.0 | 6505 | 1.4 | 0.7 | 6.7 | 5.1 | 5.5 | 7.2 | 37.35 |
| ★★★ | Aditya Birla SL Medium Term | 33.1 | 1897 | 1.6 | 0.9 | 6.7 | 15.0 | 13.5 | 8.2 | 23.06 |
| ★★★ | Bandhan Bond - Medium Term | 39.9 | 1813 | 1.5 | 0.8 | 5.7 | 3.0 | 3.1 | 6.0 | - |
| ★★★ | HDFC Medium Term Debt | 49.1 | 4290 | 1.3 | 0.6 | 6.6 | 4.4 | 4.9 | 6.8 | 19.83 |
| ★★★ | HSBC Medium Duration | 17.8 | 688 | 1.1 | 0.4 | 6.9 | 4.2 | 4.9 | 6.3 | 16.04 |
| ★★ | DSP Bond | 71.3 | 349 | 0.8 | 0.4 | 7.0 | 4.5 | 4.3 | 5.1 | - |
| ★★ | Kotak Medium Term | 19.6 | 1906 | 1.6 | 0.6 | 5.4 | 4.0 | 4.6 | 5.9 | 20.30 |
| ★ | Nippon Ind Strategic Debt | 13.5 | 122 | 1.9 | 1.4 | 6.7 | 4.0 | 8.7 | -1.1 | 20.10 |
| - | Baroda BNP Paribas Med Duration | 16.6 | 37 | 1.0 | 0.7 | 7.0 | 4.5 | 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 | 61.6 | 44 | 2.2 | 1.3 | 4.8 | 2.3 | 2.2 | 4.5 | - |
| - | UTI Medium Duration | 16.0 | 43 | 1.6 | 1.0 | 6.2 | 3.8 | 4.8 | 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 | 61.7 | 1678 | 1.5 | 0.8 | 7.2 | 4.5 | 4.4 | 7.6 | 19.33 |
| ★★★★ | Aditya Birla SL Income | 109.0 | 1790 | 1.1 | 0.7 | 5.9 | 3.7 | 3.9 | 7.2 | - |
| ★★★★ | ICICI Pru Bond | 34.7 | 2805 | 1.1 | 0.6 | 7.0 | 4.6 | 4.1 | 7.2 | - |
| ★★★ | Bandhan Bond - Income | 56.9 | 491 | 2.0 | 1.3 | 5.0 | 2.3 | 2.2 | 6.2 | - |
| ★★★ | Kotak Bond | 66.7 | 1783 | 1.8 | 0.6 | 5.6 | 3.3 | 3.5 | 6.7 | - |
| ★★★ | LICMFMediumtoLongDurationBond | 62.4 | 196 | 1.2 | 0.2 | 6.4 | 3.9 | 3.2 | 6.1 | - |
| ★★★ | Nippon Ind Income | 78.1 | 286 | 1.4 | 0.6 | 5.9 | 3.9 | 3.3 | 6.9 | - |
| ★★ | Canara Robeco Income | 48.8 | 125 | 1.9 | 0.8 | 5.0 | 2.7 | 2.5 | 6.0 | - |
| ★★ | HDFC Income | 50.2 | 635 | 1.4 | 0.8 | 5.2 | 2.6 | 2.6 | 5.5 | - |
| ★ | UTI Medium to Long Duration | 63.7 | 311 | 1.6 | 1.3 | 6.0 | 7.1 | 8.1 | 4.0 | 1.53 |
| - | HSBC Medium to Long Duration | 36.9 | 44 | 1.9 | 0.7 | 4.9 | 2.2 | 2.2 | 5.6 | - |
| - | JM Medium to Long Duration | 53.8 | 23 | 1.0 | 0.5 | 5.9 | 2.8 | 2.5 | 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 | 76.5 | 653 | 1.3 | 0.8 | 6.0 | 3.0 | 2.2 | 6.7 | - |

### DEBT - DYNAMIC BOND FUNDS

| bl. rating | Scheme Name | Latest NAV (₹) | Latest Corpus (₹ Cr) | Expense Ratio (%) Regular | Expense Ratio (%) Direct | Trailing Returns (%) 1 Year CAGR | 2 Year CAGR | 3 Year CAGR | 5 Year CAGR | AA & Below |
|---|---|---|---|---|---|---|---|---|---|---|
| ★★★★★ | ICICI Pru All Seasons Bond | 32.1 | 11097 | 1.3 | 0.6 | 7.1 | 5.4 | 5.3 | 7.8 | 20.39 |
| ★★★★★ | SBI Dynamic Bond | 31.0 | 2966 | 1.4 | 0.6 | 6.9 | 5.0 | 3.9 | 7.4 | - |
| ★★★★ | Axis Dynamic Bond | 25.7 | 1758 | 0.7 | 0.3 | 6.8 | 3.9 | 3.8 | 7.4 | - |
| ★★★★ | DSP Strategic Bond | 2903.0 | 807 | 1.2 | 0.5 | 7.0 | 4.0 | 3.6 | 7.2 | - |
| ★★★★ | Kotak Dynamic Bond | 32.3 | 2471 | 1.3 | 0.4 | 5.7 | 3.6 | 3.7 | 7.1 | - |
| ★★★ | 360 ONE Dynamic Bond | 19.2 | 745 | 0.5 | 0.3 | 5.9 | 4.6 | 5.2 | 6.3 | - |
| ★★★ | Bandhan Dynamic Bond | 29.2 | 2225 | 1.6 | 0.8 | 5.2 | 2.6 | 2.5 | 6.8 | - |
| ★★★ | HSBC Dynamic Bond | 25.6 | 187 | 0.8 | 0.3 | 5.3 | 3.6 | 3.0 | 6.3 | - |
| ★★★ | Nippon Ind Dynamic Bond | 32.0 | 4468 | 0.7 | 0.3 | 6.9 | 3.9 | 3.5 | 6.5 | - |
| ★★★ | PGIM India Dynamic Bond | 2285.6 | 124 | 1.6 | 0.4 | 5.2 | 3.4 | 3.2 | 6.4 | - |
| ★★★ | UTI Dynamic Bond | 26.9 | 440 | 1.5 | 0.7 | 5.4 | 7.1 | 8.5 | 5.7 | - |
| ★★ | Canara Robeco Dynamic Bond | 25.8 | 117 | 1.8 | 0.7 | 5.0 | 3.2 | 2.6 | 5.5 | - |
| ★★ | HDFC Dynamic Debt | 78.0 | 642 | 1.5 | 0.7 | 5.8 | 3.3 | 5.0 | 5.7 | - |
| ★★ | Mirae Asset Dynamic Bond | 14.3 | 199 | 1.1 | 0.2 | 5.8 | 3.2 | 2.9 | 6.4 | - |
| ★ | Aditya Birla SL Dynamic Bond | 39.9 | 1712 | 1.2 | 0.6 | 6.3 | 5.8 | 5.8 | 5.6 | 7.03 |
| ★ | Baroda BNP Paribas Dynamic Bond | 39.9 | 142 | 1.7 | 0.7 | 6.2 | 4.4 | 3.4 | 5.8 | - |
| - | Franklin Ind Dynamic Accrual | 94.8 | 0 | 0.0 | 0.0 | 31.8 | 20.0 | 11.7 | 10.0 | - |
| - | JM Dynamic Bond | 36.2 | 44 | 1.0 | 0.6 | 6.1 | 4.6 | 4.1 | 5.3 | - |
| - | Quantum Dynamic Bond | 18.5 | 91 | 1.0 | 0.5 | 6.8 | 5.0 | 4.6 | 7.1 | - |
| - | Union Dynamic Bond | 20.3 | 92 | 1.5 | 1.3 | 5.8 | 2.5 | 2.4 | 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 | 98.0 | 17915 | 0.5 | 0.3 | 7.0 | 5.1 | 5.0 | 7.5 | - |
| ★★★★★ | ICICI Pru Corporate Bond | 26.1 | 23380 | 0.5 | 0.3 | 7.4 | 5.6 | 5.3 | 7.4 | - |
| ★★★★ | HDFC Corporate Bond | 28.3 | 26855 | 0.6 | 0.4 | 7.1 | 4.8 | 4.8 | 7.5 | - |
| ★★★★ | Nippon Ind Corporate Bond | 52.0 | 2458 | 0.7 | 0.3 | 7.1 | 5.3 | 5.4 | 6.8 | - |
| ★★★ | Bandhan Corporate Bond | 16.9 | 14174 | 0.6 | 0.3 | 6.9 | 4.4 | 4.4 | 6.8 | - |
| ★★★ | Canara Robeco Corporate Bond | 19.2 | 170 | 1.0 | 0.3 | 5.9 | 4.0 | 3.8 | 6.3 | - |
| ★★★ | HSBC Corporate Bond | 63.7 | 6655 | 0.6 | 0.3 | 6.7 | 3.9 | 3.9 | 7.8 | - |
| ★★★ | Invesco India Corporate Bond | 2770.6 | 2538 | 0.7 | 0.3 | 6.5 | 4.3 | 4.2 | 6.9 | - |
| ★★★ | Kotak Corporate Bond | 3283.2 | 10718 | 0.7 | 0.3 | 6.6 | 4.7 | 4.7 | 6.8 | - |
| ★★★ | Sundaram Corporate Bond | 35.0 | 809 | 0.5 | 0.3 | 6.0 | 4.4 | 4.4 | 7.4 | - |
| ★★ | Axis Corporate Debt | 14.9 | 4948 | 0.9 | 0.3 | 6.6 | 4.8 | 4.6 | 6.5 | - |
| ★★ | Franklin Ind Corporate Debt | 86.5 | 801 | 0.7 | 0.2 | 6.5 | 4.5 | 4.5 | 6.7 | 2.16 |
| ★ | Baroda BNP Pari Corporate Bond | 23.8 | 142 | 0.6 | 0.2 | 6.6 | 3.7 | 3.4 | 4.5 | - |
| - | PGIM India Corporate Bond | 37.9 | 120 | 1.0 | 0.3 | 6.3 | 4.3 | 4.4 | 6.4 | - |

### DEBT - CREDIT RISK FUNDS

| bl. rating | Scheme Name | Latest NAV (₹) | Latest Corpus (₹ Cr) | Expense Ratio (%) Regular | Expense Ratio (%) Direct | Trailing Returns (%) 1 Year CAGR | 2 Year CAGR | 3 Year CAGR | 5 Year CAGR | AA & Below |
|---|---|---|---|---|---|---|---|---|---|---|
| ★★★★★ | HDFC Credit Risk Debt | 21.0 | 8356 | 1.6 | 1.0 | 6.6 | 4.9 | 6.1 | 7.5 | 46.39 |
| ★★★★★ | ICICI Pru Credit Risk | 27.5 | 7503 | 1.6 | 0.9 | 6.9 | 5.7 | 6.1 | 7.6 | 52.67 |
| ★★★★ | Baroda BNP Paribas Credit Risk | 19.4 | 162 | 1.6 | 0.8 | 7.1 | 5.5 | 10.3 | 7.1 | 60.66 |
| ★★★★ | SBI Credit Risk | 39.9 | 2717 | 1.6 | 0.9 | 8.2 | 5.9 | 5.9 | 6.8 | 48.73 |
| ★★★ | Aditya Birla SL Credit Risk | 18.1 | 1002 | 1.6 | 0.7 | 6.9 | 6.7 | 7.1 | 6.5 | 52.54 |
| ★★★ | Axis Credit Risk | 18.7 | 519 | 1.6 | 0.8 | 6.9 | 5.2 | 5.7 | 6.0 | 48.70 |
| ★★★ | Bandhan Credit Risk | 14.5 | 400 | 1.6 | 0.7 | 5.7 | 4.0 | 4.3 | 6.0 | 55.16 |
| ★★★ | Bank of India Credit Risk | 11.0 | 152 | 1.5 | 1.2 | 5.7 | 59.7 | 41.0 | -3.0 | 58.39 |
| ★★★ | DSP Credit Risk | 38.4 | 192 | 1.1 | 0.4 | 15.5 | 11.9 | 8.9 | 6.4 | 72.61 |
| ★★★ | Kotak Credit Risk | 25.8 | 973 | 1.7 | 0.8 | 5.8 | 3.0 | 4.2 | 5.6 | 75.12 |
| ★★ | HSBC Credit Risk | 25.5 | 385 | 1.7 | 0.9 | 6.5 | 4.6 | 5.0 | 4.6 | 56.19 |
| ★★ | Nippon Ind Credit Risk | 30.4 | 1018 | 1.6 | 0.9 | 7.8 | 5.7 | 8.6 | 4.2 | 51.11 |
| ★ | Invesco India Credit Risk | 1670.4 | 136 | 1.5 | 0.3 | 11.3 | 6.4 | 5.3 | 4.0 | 50.93 |
| ★ | UTI Credit Risk | 15.0 | 417 | 1.6 | 0.9 | 6.7 | 4.8 | 10.3 | -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 | 21.6 | 14657 | 0.6 | 0.3 | 6.5 | 4.8 | 4.5 | 7.5 | - |
| ★★★★★ | Kotak Banking and PSU Debt | 57.1 | 6066 | 0.8 | 0.4 | 6.4 | 4.7 | 4.6 | 7.3 | 2.31 |
| ★★★★ | Aditya Birla SL Bank & PSU Debt | 320.7 | 8284 | 0.7 | 0.4 | 6.6 | 4.8 | 4.6 | 7.1 | - |
| ★★★★ | Edelweiss Banking and PSU Debt | 21.5 | 337 | 0.7 | 0.4 | 6.7 | 4.2 | 4.3 | 7.9 | - |
| ★★★★ | Nippon Ind Banking & PSU Debt | 18.1 | 5302 | 0.7 | 0.4 | 6.6 | 4.5 | 4.4 | 7.2 | - |
| ★★★ | Axis Banking & PSU Debt | 2314.0 | 14425 | 0.6 | 0.3 | 6.4 | 4.8 | 4.5 | 7.0 | - |
| ★★★ | DSP Banking & PSU Debt | 21.0 | 2562 | 0.6 | 0.3 | 6.4 | 4.5 | 4.2 | 6.9 | - |
| ★★★ | Franklin Ind Banking & PSU Debt | 19.7 | 650 | 0.5 | 0.2 | 6.9 | 4.7 | 4.5 | 7.1 | - |
| ★★★ | HDFC Banking and PSU Debt | 20.1 | 6485 | 0.8 | 0.4 | 6.6 | 4.6 | 4.6 | 7.1 | - |
| ★★★ | ICICI Pru Banking & PSU Debt | 28.7 | 8302 | 0.8 | 0.4 | 7.1 | 5.4 | 5.2 | 7.1 | - |
| ★★★ | SBI Banking and PSU | 2732.6 | 4447 | 0.8 | 0.3 | 6.5 | 4.3 | 4.0 | 6.5 | 2.25 |
| ★★ | HSBC Banking and PSU Debt | 21.3 | 4494 | 0.6 | 0.2 | 6.4 | 3.5 | 3.7 | 6.2 | - |
| ★★ | LIC MF Banking & PSU Debt | 30.4 | 1107 | 0.8 | 0.3 | 6.3 | 4.3 | 3.9 | 6.3 | - |
| ★★ | Sundaram Banking & PSU Debt | 37.6 | 357 | 0.4 | 0.2 | 6.6 | 4.5 | 4.0 | 6.3 | - |
| ★ | Invesco India Banking & PSU Debt | 1974.2 | 118 | 0.7 | 0.3 | 6.2 | 3.2 | 3.2 | 5.9 | - |
| ★ | UTI Banking & PSU | 19.2 | 960 | 0.6 | 0.2 | 6.6 | 7.9 | 6.3 | 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 | 38.7 | 307 | 0.5 | 0.3 | 6.6 | 2.9 | 2.7 | 8.0 | - |
| - | DSP 10Y G-Sec | 18.6 | 52 | 0.5 | 0.3 | 7.1 | 2.7 | 2.2 | 6.5 | - |
| - | ICICI Pru Constant Maturity Gilt | 21.0 | 1971 | 0.4 | 0.2 | 7.0 | 3.3 | 3.4 | 8.0 | - |
| - | SBI Magnum Constant Maturity | 54.4 | 1533 | 0.6 | 0.3 | 6.8 | 3.3 | 3.2 | 7.3 | - |

### 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 | 82.0 | 582 | 1.1 | 0.5 | 6.2 | 3.9 | 3.8 | 8.0 | - |
| ★★★★★ | SBI Magnum Gilt | 57.2 | 7268 | 1.0 | 0.5 | 7.2 | 5.2 | 4.5 | 8.1 | - |
| ★★★★ | Axis Gilt | 21.8 | 213 | 0.9 | 0.4 | 5.5 | 3.6 | 3.4 | 7.6 | - |
| ★★★★ | Edelweiss G-Secs | 21.1 | 135 | 1.2 | 0.5 | 5.3 | 3.3 | 4.0 | 7.7 | - |
| ★★★★ | ICICI Pru Gilt | 89.4 | 4143 | 1.1 | 0.6 | 7.7 | 5.2 | 5.0 | 7.9 | - |
| ★★★ | Aditya Birla SL G-Secs | 70.2 | 1460 | 1.1 | 0.5 | 6.0 | 3.5 | 3.6 | 7.4 | - |
| ★★★ | Bandhan G-Secs - Investment | 30.1 | 1429 | 1.2 | 0.6 | 5.5 | 3.0 | 2.8 | 7.7 | - |
| ★★★ | Kotak Gilt | 84.3 | 2709 | 1.5 | 0.4 | 6.1 | 3.6 | 3.7 | 7.3 | - |
| ★★★ | Nippon Ind Gilt Securities | 33.0 | 1405 | 1.4 | 0.6 | 5.8 | 3.3 | 3.0 | 7.1 | - |
| ★★★ | PGIM India Gilt | 26.2 | 129 | 1.5 | 0.4 | 5.6 | 3.3 | 3.2 | 6.4 | - |
| ★★★ | UTI Gilt | 54.4 | 538 | 0.9 | 0.7 | 5.9 | 3.7 | 3.4 | 6.9 | - |
| ★★ | Baroda BNP Paribas Gilt | 36.5 | 878 | 0.5 | 0.1 | 6.4 | 3.4 | 3.1 | 6.3 | - |
| ★★ | HDFC Gilt | 47.9 | 2081 | 0.9 | 0.5 | 6.4 | 3.5 | 3.3 | 6.2 | - |
| ★★ | Tata Gilt Securities | 67.7 | 304 | 1.7 | 1.0 | 5.5 | 3.8 | 3.0 | 6.2 | - |
| ★ | Franklin Ind G-Secs | 51.8 | 130 | 1.1 | 0.6 | 5.1 | 3.4 | 3.1 | 6.1 | - |
| ★ | HSBC Gilt | 57.7 | 215 | 1.7 | 0.5 | 4.3 | 2.6 | 2.3 | 5.8 | - |
| - | Canara Robeco Gilt | 65.6 | 95 | 1.3 | 0.5 | 5.7 | 3.5 | 3.0 | 6.2 | - |
| - | Invesco India Gilt | 2433.3 | 22 | 1.3 | 0.5 | 5.5 | 3.6 | 2.6 | 5.8 | - |
| - | LIC MF Gilt | 52.1 | 46 | 1.5 | 1.7 | 5.6 | 3.2 | 2.9 | 6.7 | - |

### DEBT - FLOATER FUNDS

| bl. rating | Scheme Name | Latest NAV (₹) | Latest Corpus (₹ Cr) | Expense Ratio (%) Regular | Expense Ratio (%) Direct | Trailing Returns (%) 1 Year CAGR | 2 Year CAGR | 3 Year CAGR | 5 Year CAGR | AA & Below |
|---|---|---|---|---|---|---|---|---|---|---|
| ★★★★★ | HDFC Floating Rate Debt | 43.7 | 15993 | 0.5 | 0.3 | 7.5 | 5.6 | 5.5 | 6.9 | 5.74 |
| ★★★★ | Nippon Ind Floating Rate | 39.5 | 7227 | 0.6 | 0.3 | 7.2 | 5.1 | 5.0 | 7.1 | - |
| ★★★ | ICICI Pru Floating Interest | 373.1 | 12576 | 1.3 | 0.6 | 7.4 | 5.3 | 5.4 | 6.8 | 4.92 |
| ★★ | Aditya Birla SL Floating Rate | 305.6 | 13007 | 0.5 | 0.2 | 7.4 | 5.7 | 5.2 | 6.7 | - |
| ★ | Franklin Ind Floating Rate | 35.6 | 363 | 0.9 | 0.3 | 7.3 | 5.2 | 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 | 18.4 | 238 | 1.1 | 0.6 | 1.9 | 3.0 | 7.9 | 2.9 | 0.14 |
| - | Aditya Birla SL Interna Equity A | 27.9 | 194 | 2.5 | 1.7 | 2.6 | 3.5 | 6.1 | 6.2 | 0.10 |
| - | ICICI Pru Global Stable Eq (FOF) | 21.8 | 114 | 1.5 | 1.0 | 7.9 | 11.0 | 7.6 | 8.0 | 0.14 |
| - | PGIM India Global Equity Opport | 29.7 | 1326 | 2.4 | 1.4 | 18.4 | -1.7 | 11.4 | 6.4 | 0.23 |
| - | Sundaram Global Brand | 24.9 | 112 | 2.3 | 1.3 | 14.5 | 7.9 | 9.5 | 5.0 | 0.20 |

### 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 | 12.9 | 115 | 2.2 | 1.3 | 8.6 | -5.3 | 2.1 | - | -0.02 |
| - | Edelweiss Gr China Eq Off-Shore | 32.2 | 1411 | 2.4 | 1.4 | 11.0 | -11.0 | 6.9 | 6.7 | 0.11 |
| - | HSBC Global EM | 15.4 | 22 | 2.4 | 1.7 | 4.2 | -3.1 | 3.2 | 2.7 | 0.02 |
| - | Kotak Global Emerging Market | 19.0 | 97 | 1.7 | 1.2 | 10.6 | -0.7 | 5.9 | 3.1 | 0.09 |
| - | Nippon Ind ETF Hang Seng BeES | 255.7 | 216 | 0.9 | - | 17.3 | -5.6 | -2.2 | 2.7 | -0.15 |

### 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 | 42.8 | 759 | 2.4 | 1.5 | 8.3 | 11.2 | 11.4 | 11.8 | 0.24 |
| - | Edelweiss US Value Eq Offshore | 24.1 | 90 | 2.3 | 1.4 | -1.3 | 12.5 | 9.1 | 9.0 | 0.15 |
| - | Franklin In Fdr - Franklin US Opp | 47.3 | 3031 | 1.5 | 0.6 | 12.3 | 0.5 | 10.4 | 11.1 | 0.19 |
| - | ICICI Pru US Bluechip Equity | 47.4 | 2692 | 2.0 | 1.1 | 12.5 | 11.8 | 12.7 | 12.1 | 0.27 |
| - | Motilal Oswal Nasdaq 100 ETF | 115.3 | 6195 | 0.6 | - | 26.1 | 11.5 | 18.1 | 18.8 | 0.38 |

## 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 | 20.3 | 760 | 2.3 | 0.9 | 3.7 | 11.9 | 11.6 | - | 0.25 |
| - | HDFC Children's Gift | 225.9 | 7403 | 1.8 | 1.0 | 16.0 | 20.5 | 15.6 | 15.6 | 0.36 |
| - | ICICI Pru Child Care (Gift Plan) | 224.1 | 1008 | 2.3 | 1.5 | 11.8 | 17.0 | 12.1 | 14.1 | 0.27 |
| - | LIC MF Children's Gift | 26.4 | 14 | 2.5 | 1.9 | 10.0 | 12.6 | 11.8 | 9.3 | 0.25 |
| - | SBI Mag Children's Benefit - Sav | 87.8 | 101 | 1.2 | 0.9 | 13.0 | 13.9 | 10.4 | 13.0 | 0.45 |
| - | Tata Young Citizens | 47.6 | 299 | 2.6 | 2.2 | 13.2 | 20.5 | 15.9 | 12.1 | 0.32 |
| - | UTI CCF- Investment | 64.2 | 850 | 2.3 | 1.2 | 6.9 | 18.4 | 14.0 | 13.8 | 0.26 |
| - | UTI CCF- Savings | 33.0 | 4231 | 1.7 | 1.5 | 6.6 | 11.1 | 8.5 | 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 | 176.3 | 472 | 2.3 | 1.5 | 7.6 | 8.8 | 8.4 | 9.8 | 0.28 |
| - | HDFC Retirement Savings - Equity | 36.8 | 3746 | 1.9 | 0.7 | 19.9 | 28.4 | 19.2 | - | 0.39 |
| - | HDFC Retire Savings-Hybrid-Debt | 18.2 | 153 | 2.1 | 1.0 | 8.3 | 7.9 | 8.1 | - | 0.48 |
| - | HDFC Retire Savings Hybrid Eq | 29.9 | 1149 | 2.2 | 1.0 | 16.4 | 19.6 | 14.7 | - | 0.35 |
| - | LIC MF Unit Linked Insurance | 29.3 | 456 | 2.5 | 1.6 | 6.8 | 15.8 | 11.8 | 10.5 | 0.24 |
| - | Nippon Ind Retire-Income Gene | 16.9 | 169 | 2.1 | 1.1 | 7.3 | 5.5 | 7.6 | - | 0.42 |
| - | Nippon Ind Retire-Wealth Cre | 20.7 | 2641 | 2.0 | 1.0 | 15.6 | 21.5 | 11.6 | - | 0.20 |
| - | Tata Retirement Savings Con | 26.8 | 164 | 2.2 | 1.0 | 7.2 | 6.2 | 7.6 | 8.7 | 0.33 |
| - | Tata Retirement Savings Moderate | 48.2 | 1774 | 2.1 | 0.7 | 12.0 | 13.7 | 12.3 | 15.0 | 0.27 |
| - | Tata Retirement Savings Progre | 47.9 | 1541 | 2.1 | 0.6 | 12.8 | 14.6 | 13.3 | 15.0 | 0.27 |
| - | UTI Retirement | 39.3 | 4031 | 1.7 | 1.0 | 10.4 | 13.7 | 9.4 | 9.9 | 0.29 |

Source : ACE MF. NAV for the growth option as on 27-10-2023. 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.

DELHI
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SUNDAY - OCTOBER 29 - 2023

# Ericsson moves to bring 6G to India

**TAKING THE LEAD.** Swedish telecom giant forms a research team in Chennai to develop novel solutions for future of telecom

**Our Bureau**
New Delhi

Telecom gear maker Ericsson on Saturday launched its 'India 6G' programme with the formation of an India 6G research team at its Chennai research and development (R&D) centre. Ericsson has three R&D centres in India — Chennai, Bengaluru and Gurugram. This 'India 6G' team comprises senior research leaders and experienced researchers across radio, networks, AI and cloud, who have been entrusted with developing fundamental solutions for the future of telecommunications, the company said.

**SEAMLESS INTERACTION**

The company envisions a 6G network platform to connect humans and machines and is able to fully merge physical and digital worlds to allow seamless interaction and immersive experiences, it said.

"Our views on 6G are aligned with the views of ubiquitous connectivity, sustainable networks and affordable communications from Bharat 6G vision statement of the government," Nitin Bansal, Head of Ericsson India, said here at the India Mobile Congress (IMC) 2023.

> We are evaluating some building blocks for 6G as 6G is still a few years away, but it is good to start early so that we are in the lead as a country in 6G
>
> **NITIN BANSAL**
> Head of Ericsson India

Based on the work being done by Indian researchers and the global teams, Ericsson in India is well poised to usher in the "India 6G" era in collaboration with the government, universities and the industry ecosystem in India, he said.

"For the next few years, we will continue to focus on 5G...we are evaluating some building blocks for 6G as 6G is still a few years away, but it is good to start early so that we are in the lead as a country in 6G," Bansal said. Together with Ericsson research teams in Sweden and the US, the India research team will work collaboratively to develop the technology which will help deliver a cyber-physical continuum where networks will deliver critical services, immersive communications, omnipresent Internet of things (IoT) while ensuring the integrity of the delivered information, the company said.

The 6G research team in India will develop novel solutions in collaboration with Ericsson global research teams, it added. Meanwhile, Ericsson in a report said that by 2023, it is likely to see 1.67 billion 5G subscriptions globally. Compared to 4G users, 5G users spend an hour a week more on metaverse related services, such as gaming in virtual worlds, and augmented reality.

## Airtel partners Microsoft to enable integrated calling through Teams

Bharti Airtel (Airtel) on Saturday partnered with Microsoft to offer Indian organisations calling services over Microsoft Teams through an integration with Airtel IQ. Airtel IQ for Microsoft Teams is a plug-and-play solution that can be set up within a day with minimum provisioning and management. It will allow management to save on infrastructure purchases as there is no additional hardware involved and will offer enterprise-grade reliability and support, the company said.

With Airtel IQ for Microsoft Teams, enterprises will soon enjoy greater flexibility in connecting with customers across the country over fixed lines through the Internet. This new service will enable enterprises to make and take calls to external users through the Teams experience, streamlining communications and collaboration within the flow of work, it said. "Airtel's traditional strength of connectivity combined with Microsoft's technology will result in reliability, cost savings, ease of management and, most importantly, scalability for all customers, ensuring that going forward they can focus solely on productivity," Abhishek Biswal — Business Head, Airtel IQ, said.

Teams Phone integrated calling on Airtel IQ will help remove key roadblocks in every enterprise's journey from managing multiple platforms for IP telephony and collaborations to lack of control and security, lack of flexibility in supporting remote and hybrid working, and a paucity of the higher capex investments needed to ensure uniform and seamless collaborations, he said.

## To stabilise domestic market, India sets $800/tonne MEP for onions

**Prabhudatta Mishra**
New Delhi

The government on Saturday notified the Minimum Export Price (MEP) of $800 per tonne (free on board) on onion export from Sunday, valid until December 31, 2023.

The MEP is likely to help maintain availability of onion in the domestic market to keep prices under check, the government said. To ensure availability of onions to domestic consumers at affordable prices, there was a need to curb the number of shipments after it was observed that the stored rabi 2023 season's onions were fast declining, a senior official said, adding that at $800 per tonne, onions below ₹67/kg will not be allowed to be exported.

## TVS Motor announces engineering scholarship in memory of TS Srinivasan

**Our Bureau**
Chennai

TVS Motor Company on Saturday announced 'The Cheema Scholarship' with a corpus of ₹100 crore to offer financial support to about 500 engineering students in Tamil Nadu every year.

The scholarship scheme was launched to commemorate the birth centenary of TS Srinivasan, founder of TVS Motor and father of Venu Srinivasan, Chairman Emeritus of the company. TS Srinivasan was fondly known as Cheema and was the youngest son of TV Sundram Iyengar, the founder of the TVS Group. Under the scholarship programme, which was announced in the presence of Tamil Nadu Chief Minister M K Stalin, funding support will be provided to students exclusively from Tamil Nadu who pursue professional degrees in engineering, particularly in mechanical engineering.

**ECO-CONSCIOUS.** TN Chief Minister, MK Stalin, releasing the book *The Painted Stork* and handing it over to Venu Srinivasan, Chairman Emeritus, TVS Motor Company at the TS Srinivasan Centenary function in Chennai on Saturday BIJOY GHOSH

**MULTIFACETED**

Recalling the contribution of TVS Group and TS Srinivasan, Chief Minister MK Stalin said TS Srinivasan (TSS), whose centenary was being celebrated, was a multifaceted industrialist with managerial, technical, innovative and employee management skills. TVS moped was the vehicle for the poor. The vehicle was a beacon of light in the lives of poor small traders. TVS moped was the first vehicle to enter the southern districts, especially in the rural areas, he added.

Stating that the government and the private sectors should work together to achieve economic growth, Stalin said Tamil Nadu should see the emergence of companies like TVS and the need to produce industrial geniuses like T S Srinivasan. "The State needs entrepreneurs like Venu Srinivasan," he added.

**GREAT VISIONARY**

Venu Srinivasan said his father TSS was a great visionary and saw the potential of India far before people recognised it and he was a pioneer of industrialisation in Tamil Nadu. "While he was known for his industry and vision, he was also made up of human qualities with compassion for people. He believed in empowerment and transformation through education," he added.

For the Cheema Scholarship, TVS Motor will work closely with leading educational institutions, including IITs, NITs to help exceptional students. Scholarships will be awarded after a robust screening process by a select committee. A not-for-profit entity will be set up to administer the scholarship programme.

Earlier, Stalin released The Painted Stork, a book to commemorate the manufacturing philosophy and conservation efforts of TVS Motor for more than two decades.

## Strong power demand lifts NTPC's Q2 profit 38%

**Our Bureau**
New Delhi

State-run NTPC on Saturday reported a 38 per cent y-o-y growth in its consolidated net profit at ₹4,726 crore during the July-September quarter this fiscal aided by higher demand for power. However, the country's largest power generator's profits slipped 4 per cent sequentially in Q2 FY24, the company said in its results filing with the BSE.

The CPSU's consolidated total income was higher during the September quarter at ₹45,385 crore compared with ₹ 43,390 crore in Q1 FY24 and ₹ 44,682 crore in Q2 FY23. The revenue from operations for Q2FY24 and H1 FY24 was ₹ 1007.72 crore and ₹ 2047.15 crore, respectively, on account of sale of energy through trading. The power behemoth said that its board of directors has approved the hiving-off of its coal mining business consisting of six coal mines to its subsidiary, NTPC Mining (NML) during Q2 FY24. The board approved the first interim dividend for FY24 at the rate of 22.5 per cent of paid-up share capital, which comes to ₹ 2.25 per share of face value of ₹ 10 each.

It reported a power tariff of ₹ 4.61 per unit for six months ended September 30, 2023 against ₹ 4.53 per unit for the same period ending July 2023 and ₹4.77 for same period ended September 20, 2022.

**OPERATIONAL METRICS**

During H1 FY24, 10 MW solar PV plant at Gandhar, one thermal unit of 660 MW at Barh, one thermal unit of 800 MW at Telangana, a 100 MW Nokhra solar PV plant of NTPC Green Energy and one thermal unit of 660 MW Maitree Super Thermal Power Plant at Bangladesh were declared commercial.

## BEL Q2 net profit up 33 per cent

**Our Bureau**
New Delhi

Bharat Electronics Ltd (BEL), a Navratna Defence PSU, on Saturday, reported a 32.94 per cent increase in standalone net profit for the quarter ended September 30, 2023, at ₹812.34 crore (₹ 611.05 crore). In the June 2023 quarter, BEL had recorded a net profit of ₹ 530.84 crore. Total income for the quarter under review increased by 3.56 per cent to ₹ 4,163.8 crore (₹ 4,020.80 crore). In the June 2023 quarter, total income stood at ₹ 3652.50 crore. For the six months ended September 30, 2023, BEL's net profit grew 28.84 per cent to ₹ 1343.18 crore (₹ 1,042.54 crore).

The order book position of the company as on October 1, 2023, stood at ₹ 68,728 crore.

## Union Bank of India plans ₹2,000-cr QIP

**Our Bureau**
Mumbai

Union Bank of India plans to raise ₹2,000 crore by issuing additional equity shares via the qualified institutional placement (QIP) route in the next few months. This issuance is not only to comply with SEBI's minimum public shareholding (MPS) norms but also to support loan growth, said A Manimekhalai, MD & CEO.

The capital markets regulator's Securities Contracts (Regulation) Rules stipulate that every listed company should maintain a public shareholding of at least 25 per cent.

The bank had issued an additional 57.77 crore equity shares of face value ₹10 each at an issue price of ₹86.55 under QIP on August 25, 2023 and raised ₹5,000 crore.

## Decks cleared for CCI to issue norms on competition law

**KR Srivats**
New Delhi

The Corporate Affairs Ministry (MCA) has paved the way for the Competition Commission of India (CCI) to issue guidelines on various provisions of the competition law.

The format in which such guidelines need to be published on the website of the CCI has been specified by the MCA in new notifications issued recently. Moreover, even persons including individuals and corporates can write to theb CCI seeking guidelines on certain provisions of competition law.

The latest MCA move is expected to lead the competition watchdog to soon issue the much awaited penalty guidelines, said experts.

Anshuman Sakle, Partner, Khaitan & Co, said that the latest MCA notifications allow the CCI to introduce penalty guidelines in the near future. The Centre has provided an overarching structure of what the guidelines should contain, he said.

Samir Gandhi, Co-founder & Partner, Axiom5 Law Chambers, a law firm, said that the MCA notifications essentially prepare the ground for the CCI to publish its much awaited penalty guidelines for public comment. These guidelines will be non-binding explanations on the methodology used by the CCI to compute antitrust penalties.

## China pips Korea, Japan as top seller of steel to India in April-Sept FY24

**Abhishek Law**
New Delhi

China has for the first time emerged as the largest seller of steel to India, toppling key markets like Korea and Japan for H1FY24, with nearly 9,18,000 tonnes coming in, data from India's Steel Ministry accessed by *businessline* show. Vietnam, a key export market for Indian mills, is now among the top-seller or importer to India's trade.

Lower-priced Chinese offerings — which are being sold directly and offloaded via Vietnamese traders — are being seen as the main reason for this shift in trade dynamics, say Ministry officials and market sources. At the same time, export markets remain depressed, with the European Union being a saving grace — Belgium, Spain and Italy account for 35 per cent of the exports — despite price pressures and slowing orders.

**IMPORTS ON THE RISE**

As per the Steel Ministry report, China displaced Korea (9,17,000 tonnes) and Japan (4,27,000 tonnes) from the top two slots, while Vietnam (1,91,000 tonnes) displaced Taiwan (78,000 tonnes), for the first half of the fiscal. The change came about as Chinese imports zoomed by 55 per cent y-o-y, while Vietnamese offerings shot up by a whopping 485 per cent. Korea saw a dip in imports by 16 per cent."Imports into India are rising and hence remain an area which we need to watch out for. Exports have also moderated...." Jayant Acharya, Joint MD and CEO, JSW Steel, said during an analyst call.

The Steel Ministry report reveals that despite a 55 per cent plus rise in volumes from China, the price movement (upwards) was just 18 per cent or $1,075 million worth of finished steel in H1FY24 (vs $911 million in H1FY23). In fact, despite a 13 per cent y-o-y increase in import volumes to three3 million tonnes for these six months (April - Sept), prices at which the shipments came in fell by 14 per cent to $3,266 million ($3,793 million).

## NPS subscribers get flexibility as PFRDA clears periodic withdrawals

**KR Srivats**
New Delhi

Subscribers to the National Pension System can now opt for automated periodic withdrawal of 60 per cent of their pension corpus through the systematic lumpsum withdrawal (SLW) facility with the pension regulator PFRDA approving its implementation.

With this latest move, NPS subscribers can avail of the SLW facility through an automated route on a periodical basis — monthly, quarterly, half-yearly or annually — until 75 years as per the choice at the time of their normal exit.

All three Central Record Keeping Agencies (CRAs) have now implemented the necessary technology changes for the rollout of the SLW facility, sources said.

Currently, NPS subscribers post 60 years/superannuation could defer availing of annuity and withdrawing the lump sum in any combination till 75 years of age. Thethe lump sum amount could be withdrawn in a single tranche or on an annual basis. If withdrawn annually, the NPS subscriber had to initiate the withdrawal each time and authorise it.

With this move, NPS subscribers can opt for a one-time request for automated periodic withdrawals at monthly, quarterly, half-yearly and annual time intervals. Moreover, an NPS subscriber can also, after setting up an SLW, cancel it anytime to claim the balance of the 60 per cent corpus, sources added. However, once a SLW is set up, no fresh contributions would be allowed to the account.

To begin with, this periodic withdrawal facility under SLW is being implemented only for Tier-I accounts.

businessline.
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IDFC FIRST Bank

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**POSTAL BALLOT NOTICE**

**NOTICE** is hereby given that pursuant to Sections 108, 110, and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the **"Companies Act"**), and relevant circulars including General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the **"MCA Circulars"**), Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, Secretarial Standard on General Meetings **("SS-2")** issued by the Institute of Company Secretaries of India, and any other applicable laws, rules, guidelines, notifications, circulars and regulations *(including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereof, for the time being in force)*, the following items of special businesses are proposed to be passed by the Members of IDFC FIRST Bank Limited **("Bank" or "IDFC FIRST Bank")** through Postal Ballot, by way of remote electronic voting process **("remote e-voting" / "e-voting")** only.

| Item No. | Description of the Resolution | Type of Resolution |
|---|---|---|
| 1. | Re-appointment of Mr. Aashish Kamat (DIN: 06371682) as an Independent Director of the Bank. | Special Resolution |
| 2. | Re-appointment of Dr. (Mrs.) Brinda Jagirdar (DIN: 06979864) as an Independent Director of the Bank. | Special Resolution |
| 3. | Appointment of Mr. Mahendra N. Shah (DIN: 00124629) as a Non-Executive Non-Independent Director of the Bank | Ordinary Resolution |

In accordance with the MCA Circulars and other applicable laws, the Notice of the Postal Ballot along with the Explanatory Statement **("Postal Ballot Notice")**, is being sent only in electronic mode to those Members whose names appeared in the Register of Members / List of Beneficial Owners as on **Friday, October 20, 2023 ("Cut-off Date")**, received from the National Securities Depository Limited **("NSDL")** and the Central Depository Services (India) Limited **("CDSL")** (collectively referred to as **"Depositories"**) and whose e-mail address is registered with the Bank / KFin Technologies Limited **("Kfintech")**, Registrar and Transfer Agent of the Bank **("RTA")** / Depositories / Depository Participants.

Further, physical copy of the Postal Ballot Notice along with postal ballot form and pre-paid business reply envelope will not be sent to the Members. Accordingly, the communication of assent or dissent of the Members eligible to vote in respect of the aforesaid resolutions is restricted only to remote e-voting i.e. by casting their votes electronically instead of submitting postal ballot forms.

A copy of the Postal Ballot Notice is also available on the website of the Bank at www.idfcfirstbank.com, the websites of the Stock Exchanges where the equity shares of the Bank are listed i.e. 'BSE Limited' **("BSE")** at www.bseindia.com and 'National Stock Exchange of India Limited' **("NSE")** at www.nseindia.com and the website of Kfintech at https://evoting.kfintech.com, who is the RTA as well as the remote e-voting service providing agency for the Bank.

**PROCESS OF REGISTRATION OF E-MAIL ADDRESSES:**

Members holding shares in physical mode and who have not updated their e-mail addresses with the Bank are requested to update their e-mail addresses by writing to einward.ris@kfintech.com along with the copy of the signed Form ISR-1 mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/ update their e-mail addresses with relevant depository participants.

**PROCEDURE FOR REMOTE E-VOTING:**

The Bank has engaged with Kfintech for facilitating remote e-voting to enable the Members to cast their votes electronically in respect of the resolutions as set out in the Postal Ballot Notice.

The remote e-voting facility will be available during the period as given below:

| | |
|---|---|
| Commencement of Remote e-voting | **Sunday, October 29, 2023 at 9.00 a.m. IST** |
| End of Remote e-voting | **Monday, November 27, 2023 at 5.00 p.m. IST** |

During the above period, Members holding shares either in physical form or in dematerialized form as on cut-off date i.e. **Friday, October 20, 2023**, may cast their vote electronically. The remote e-voting facility shall be disabled by Kfintech after closure of remote e-voting period.

The voting rights of the Members shall be in proportion of their shareholding to the total paid-up equity share capital of the Bank as on the cut-off date i.e. **October 20, 2023**.

**INSTRUCTIONS FOR REMOTE E-VOTING:**

Detailed instructions for remote e-voting are provided in **Note No. 7** of the Postal Ballot Notice.

Kindly note that once Members cast their votes on the resolution(s), the same cannot be modified subsequently.

**RESULT OF POSTAL BALLOT:**

The Board of Directors of the Bank has appointed **Ms. Manisha Maheshwari**, Practicing Company Secretary **[Membership No. ACS: 30224 and CP: 11031]**, Partner of M/s. Bhandari & Associates, Company Secretaries, failing her, **Mr. S. N. Bhandari**, Practicing Company Secretary **[Membership No. FCS: 761 and CP: 366]**, Partner of M/s. Bhandari & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act and the rules made thereunder.

The Scrutiniser, on completion of scrutiny of the votes cast through e-voting, shall submit his report to the Chairman or the Managing Director or a person authorised by him, who will announce the results of the e-voting latest by **Wednesday, November 29, 2023**,in accordance with the applicable provisions of law.

The results declared, along with the Scrutiniser's Report, shall be placed on the website of the Bank at www.idfcfirstbank.com, on the website of Kfintech at https://evoting.kfintech.com/ and shall also be simultaneously communicated to the BSE and the NSE.

**GENERAL SHAREHOLDERS RELATED INFORMATION:**

The SEBI vide its circular dated March 16, 2023, has made it mandatory for all holders of physical securities in listed companies to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folio numbers. Folios wherein any one of the cited document / details are not available on or after December 31, 2023, shall be frozen by the RTA. Accordingly, Members holding shares in physical form are required to update the same by submitting a duly filled and signed Form ISR-1, SH-13, SH-14, ISR-3 and ISR-2, the links to which are provided in **Note No. 5** of the Notice, on or before December 31, 2023.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-Voting user manual available at the 'download' section of https://evoting.kfintech.com or call Kfintech on 1800 309 4001 (toll free) or contact Ms. Krishna Priya, Manager at KFin Technologies Limited [Unit: IDFC FIRST Bank Limited], Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032, Telangana, India, e-mail: einward.ris@kfintech.com

**By order of the Board of Directors**
For **IDFC FIRST Bank Limited**
Sd/-
**Satish Gaikwad**
**Head - Legal & Company Secretary**

**Place: Mumbai**
**Date: October 28, 2023**

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