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Dotcom deja vu. **The KOSPI Composite index rout and the unwind of AI-theme stocks**

BIG STORY P2

IPO Watch. **Should investors go for the public issue of Juniper Green Energy?**

TAKING STOCK P7

BENGALURU - CHENNAI - COIMBATORE - HUBBALLI - HYDERABAD - KOCHI - KOLKATA - MADURAI - MALAPPURAM - MANGALURU - MUMBAI - NOIDA - THIRUVANANTHAPURAM - TIRUCHIRAPALLI - VIJAYAWADA - VISAKHAPATNAM

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India's active MFs lag benchmarks, yet beat global peers

INDICES BATTLE. Seven in 10 large-cap and three in four mid-cap schemes trail five-year benchmarks; small-cap schemes emerge as the relative bright spot

Dhuraivel Gunasekaran
bl. research bureau

Indian actively-managed equity funds continue to struggle to consistently outperform their benchmarks , particularly in large- and mid-cap categories. Yet, compared with active funds in most major markets, their record remains relatively favourable.

A *bl.portfolio* analysis of ACEMF data shows that 71 per cent of large-cap funds and 76 per cent of mid-cap funds underperformed their benchmarks over the five years ended July 2026. The rate was lower at 59 per cent for flexi-cap funds. Small-cap funds fared best, with 43 per cent trailing their benchmarks.

The numbers point to a mixed record. Most active funds still lag their indices, but outcomes vary across categories and market phases. India also compares better with the global median across one-, three-, five- and ten-year periods, according to S&P Global's SPIVA scorecards.

UNEVEN SHOW

The ACEMF analysis tracks five-year returns at each year-end from 2020 to 2025 and at July 2026. Large-cap funds have consistently found it hardest to beat their benchmarks. The proportion of underperforming schemes stood at 87 per cent in both 2020 and 2021, peaked at 96 per cent in 2022, eased to 60 per cent in 2024, and rose again to 70 per cent in 2025 and 71 per cent by July 2026.

Mid-cap funds showed an initial improvement, with the underperformance rate falling from 85 per cent in 2020 to 57 per cent in 2022. However, it climbed thereafter and remained above 73 per cent during 2023-26.

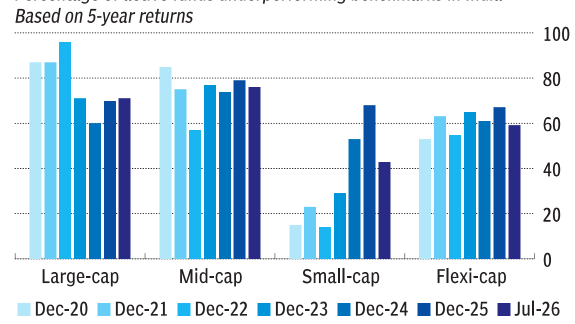
Flexi-cap funds delivered relatively steadier performance, though a majority lagged their benchmarks in every period. The underperformance rate eased to 59 per cent by July 2026 from 67 per cent in 2025.

Small-cap funds were the exception. Just 14-23 per cent of schemes underperformed during 2020-22, suggesting greater scope for active stock selection. The figure rose to 53 per cent in 2024 and 68 per cent in 2025 before easing to 43 per cent by July 2026.

The trend highlights how market conditions shape active fund performance. Broad-based rallies tend to make benchmarks harder to beat, while more differentiated markets create greater opportunities for stock pickers.

Benchmark beating remains elusive for active equity funds

Percentage of active funds underperforming benchmarks in India
Based on 5-year returns



% of funds underperforming benchmarks based on 5-year CAGR as of each year-end and latest month-end. Source: ACEMF
A *bl.portfolio* compilation

COSTS MATTER

Active funds also start with a higher cost hurdle. As of June 2026, active large-cap funds charged average base expense ratios of 1.73 per cent under regular plans and 0.73 per cent under direct plans.

Index funds tracking the Nifty 50 and Nifty 100 charged averages of 0.46 per cent and 0.18 per cent, respectively. Nifty 50 exchange-traded funds averaged just 0.06 per cent.

The gap compounds over longer holding periods. It matters particularly in large-caps, where companies are widely researched and pricing inefficiencies are harder to exploit consistently.

Benchmark concentration can also weigh on active fund performance. When a handful of heavyweight stocks drive an index rally, diversified active funds often lag because they typically hold lower allocations to those stocks. Cash holdings, portfolio turnover and investment constraints can further widen the performance gap.

Yet India outperforms global peers in active fund returns

Active fund underperformance across major global markets (SPIVA) (%)

Domicile	1 year	3 year	5 year	10 year
United States	80	80	91	90
Japan	53	75	78	78
United Kingdom	88	88	92	93
France	67	95	98	98
Canada	93	96	96	99
Germany	70	95	88	95
India	**75**	**74**	**84**	**76**
China	43	66	53	NA
Italy	90	96	92	94
Spain	96	95	95	95
Sweden	85	94	81	83
Switzerland	83	80	88	84
Median	**82**	**91**	**90**	**93**

Source: S&P Global SPIVA scorecards
Data for periods ending Dec 31, 2025. Fund and benchmark returns were all in local currencies

GLOBAL SCORECARD

India compares favourably with global peers on active fund performance. The proportion of Indian active funds underperforming their benchmarks stands at 75 per cent over one year, 74.2 per cent over three years, 84.4 per cent over five years and 76.3 per cent over ten years.

All four figures are below the corresponding cross-country medians of 81.6 per cent, 91.3 per cent, 89.7 per cent and 93 per cent.

India's three-year rate is lower than that of every market in the comparison except China. Its ten-year rate is the lowest among markets for which data are available.

Developed markets generally report higher underperformance. The rate ranges from about 80 per cent to 91 per cent in the US, 88-93 per cent in the UK and 93-99 per cent in Canada. China performs better than India over one-, three- and five-year periods, while Japan and Sweden fare better over some horizons.

The comparison is indicative, as SPIVA scorecards across countries may differ in terms of fund categories and benchmark indices.

INVESTOR TAKEAWAY

The data strengthen the case for low-cost passive investing in the large-cap segment, where beating the benchmark has proved particularly challenging. Active management may continue to hold an edge in the small-cap, mid-cap and flexi-cap categories, where a broader investment universe offers greater scope for stock selection.

However, category-level potential does not guarantee scheme-level success. Investors should evaluate costs, investment process and performance across full market cycles before making a choice.

While Indian active funds have not consistently outperformed their benchmarks, they have fared better than many of their global peers, underperforming less frequently than active funds in several other markets.

INVESTMENT. FOCUS

Tech Call: ICICI Bank — Buy

Gurumurthy K
bl. research bureau

The long-term outlook is bullish for ICICI Bank (₹1,435).

The corrective fall that was in place since August last year has ended.

The ₹1,400-₹1,350 region will now be a very good support which can limit the downside.

ICICI Bank share price can rise to ₹1,750 in the next two-three quarters.

Investors can buy the stock now at ₹1,435.

Accumulate on dips at ₹1,405.

Keep the stop-loss at ₹1,280 initially.

Trail the stop-loss up to ₹1,510 when the price goes up to ₹1,590.

Revise the stop-loss higher to ₹1,580 and ₹1,640 when the share price touches ₹1,630 and ₹1,690, respectively. Exit the stock at ₹1,730.

This bullish view will go wrong if the price declines below ₹1,350. If that happens, ₹1,200 levels can be revisited.

UPI logs record 23.66 billion transactions in July

Jyoti Banthia
Bengaluru

India's Unified Payments Interface (UPI) logged its highest-ever monthly transaction volume in July, processing 23.66 billion transactions worth ₹29.88-lakh crore, according to data released by the National Payments Corporation of India (NPCI). The record comes after a marginal dip in June, underscoring the continued expansion of digital payments.

Transaction volumes rose 4.1 per cent from 22.72 billion in June, while the transaction value increased 3.3 per cent from ₹28.92-lakh crore. On a year-on-year basis, transaction volume grew 22 per cent and value 19 per cent.

The July transaction count surpassed the previous record of 23.20 billion set in May, while the transaction value fell just short of the all-time high of ₹29.90-lakh crore recorded in the same month.

On average, UPI processed 763 million transactions a day in July, with an average daily transaction value of ₹96,383 crore.

Industry executives attributed the growth to sustained consumer adoption rather than seasonal factors.

TIER-2,-3 CITIES

"July had none of those tailwinds, which means the growth is being driven purely by organic, everyday transaction behaviour rather than any seasonal or structural event," said Reeju Datta, Co-founder of Cashfree Payments.

Anand Kumar Bajaj, Founder, MD and CEO of PayNearby, said the next phase of UPI growth is increasingly being driven by smaller towns and rural markets.

As of June, Walmart-backed PhonePe remained the market leader with 10.48 billion UPI transactions, followed by Google Pay and Paytm. WhatsApp overtook CRED in transaction volumes during the month. NPCI is yet to release app-wise transaction data for July.

PV makers post record July sales on robust demand, new launches; Maruti leads

S Ronendra Singh
New Delhi

Buoyed by positive consumer sentiment and new model launches, passenger vehicle (PV) makers reported strong sales in July, with several companies posting their best-ever monthly volumes. Industry wholesales are estimated to have grown about 33 per cent year-on-year (y-o-y) to 3.65-3.70 lakh units.

Market leader Maruti Suzuki India crossed the two-lakh-unit mark in domestic wholesales (including light commercial vehicles) for the first time, with passenger vehicle dispatches rising 42.5 per cent y-o-y to 1,96,203 units.

Partho Banerjee, Senior Executive Officer-Marketing and Sales, MSIL, attributed the sustained demand to last year's GST rate cut, followed by the repo rate and lending rate reductions. He said that robust demand for CNG models sustained with nearly 83,000 units sold during the month.

After a lull, Hyundai Motor India registered its highest-ever monthly sales of 54,210 units, up 23.3 per cent from 43,973 units in the year-ago period.

TWO-WHEELERS

Among two-wheeler makers, market leader Hero MotoCorp reported a 21.6 per cent y-o-y increase in sales to 5,01,403 units.

Honda Motorcycle & Scooter India posted a modest 2 per cent growth selling 4,76,436 units.

Domestic wholesales for July (in units)

Company	Jul-25	Jul-26	% change
Passenger vehicles			
Maruti Suzuki India	1,37,776	1,96,203	42.5
Tata Motors	39,521	62,611	58.4
M&M	49,871	60,048	20.4
Hyundai Motor India	43,973	54,210	23.3
Toyota Kirloskar Motor	29,159	30,516	5
Kia India	22,135	28,200	27.4
JSW MG Motor India	6,678	8,158	22.1
Honda Cars India	4,050	6,014	48.4
Renault India	2,575	3,293	28
Nissan Motor India	1,420	4,518	218
Skoda Auto	5,554	5,710	3
Volkswagen	3,212	2,715	-15.4
Two-wheelers			
Hero MotoCorp	4,12,397	5,01,403	21.6
Honda Motorcycle & Scooter India	4,66,331	4,76,436	2.1
Suzuki Motorcycle India	96,029	1,23,216	28.3
Royal Enfield	76,254	1,05,317	38

Source: Companies/Industry sources

ON WORLD AVIATION MAP

NEW HUB. Prime Minister Narendra Modi being briefed on the master plan of the Alluri Sitharama Raju International Airport after he inaugurated the terminal at Bhogapuram in Andhra Pradesh's Vizianagaram district on Saturday. Chief Minister N Chandrababu Naidu, Deputy CM Pawan Kalyan and Civil Aviation Minister Kinjarapu Ram Mohan Naidu are also seen **(report on p14)** PTI

FCNR(B) deposit flows top $36 b between June 8 and July 31: RBI

Our Bureau
Mumbai

Banks appear to be pulling out all the stops to mobilise Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits.

Between June 8 and July 31, they raised $36.725 billion under the RBI's limited-period facility, which bears the full cost of hedging.

The strong inflows come amid banks offering NRIs high leverage of 9-19 times along with attractive interest rates of 6-7.5 per cent on FCNR(B) deposits.

RBI MEASURES

As part of its Monetary Policy measures to attract foreign capital and support the rupee, the RBI announced two special facilities: A full hedging-cost facility for banks raising fresh 3/5-year FCNR(B) deposits and a concessional forex swap window to encourage external commercial borrowings (ECBs) by public sector undertakings.

Both facilities are available until September 30, 2026.

Overall, India has attracted $40.816 billion in foreign currency flows since June 8. This includes $36.725 billion through FCNR(B) deposits, $2.575 billion via overseas foreign currency borrowings, and $1.516 billion through external commercial borrowings.

RBI GOVERNOR OPTIMISTIC

In an interaction with *businessline* last Sunday, RBI Governor Sanjay Malhotra said: "At this pace, the total inflows are likely to be robust. The external real economy, in terms of the current account and FDI, is doing reasonably well despite higher crude oil prices. It is the expectations channel that needs to be anchored to the real fundamentals of the economy. I am confident that the structural and capital flow-related measures taken by the government and the RBI will improve sentiment going forward."

V Rama Chandra Reddy, Head of Treasury at Karur Vysya Bank, said the pace of inflows had exceeded expectations. "If the current pace of FCNR(B) inflows, as reflected in the RBI data, continues, we may well see three-digit billion-dollar mobilisation, significantly exceeding the initial estimate of $50-60 billion. The momentum so far has been pleasantly surprising," he said.

Gross GST mop-up rises over 15% in July led by imports and rising local consumption

Shishir Sinha
New Delhi

Strong growth in import tax collections helped push gross Goods and Services Tax (GST) collections up more than 15 per cent year-on-year to over ₹2.11-lakh crore in July. The July collections reflect taxes paid on goods consumed and services availed in June.

Per data released on the GST portal, domestic GST collections rose over 10 per cent to around ₹1.45-lakh crore, indicating resilient consumption. GST from imports jumped nearly 19 per cent to over ₹66,000 crore during the month. Refunds also increased, with domestic refunds rising over 10 per cent and Customs refunds by more than 30 per cent.

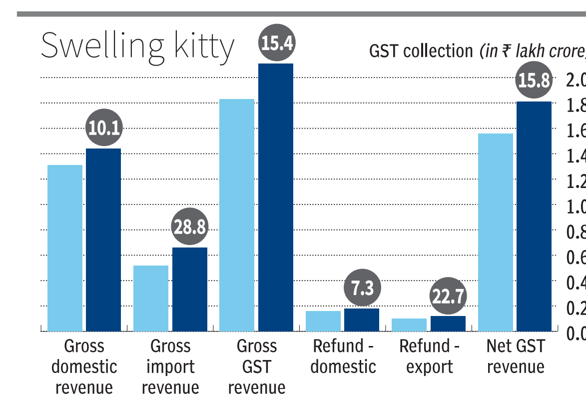
BROAD-BASED GROWTH

"Out of the 36 States and Union Territories, 28 recorded positive revenue growth, with several large economies such as Maharashtra, Gujarat, Karnataka and Telangana posting double-digit increases. This broad-based expansion highlights the depth of India's tax base and the vibrancy of its markets," said Vivek Jalan, Partner, Tax Connect Advisory Services LLP.

Some experts also pointed to global factors behind the strong revenue growth.

Manoj Mishra, Partner at Grant Thornton Bharat, said, "Continuing US-Iran hostilities and disruptions across key West Asian energy and shipping corridors have pushed up oil, freight and landed costs. Yet, this is not merely an import-price story. Domestic GST still grew a robust 10.1 per cent, reflecting resilient household consumption, formalisation and industrial activity," he said.

Swelling kitty



Source: GST Portal

MANUFACTURING LAGS

While welcoming the strong overall collections, experts flagged the continued reliance on import-led GST growth.

"One cannot ignore the elevated levels of import GST collections, which remain a nagging concern. This points to a persistent gap in domestic manufacturing capability despite the successful PLI and Atmanirbhar Bharat initiatives rolled out over the past few years," said Saurabh Agarwal, Tax Partner at EY India.

Pratik Jain, Partner at Price Waterhouse, said sustained revenue growth over the coming months could give the government greater confidence to push the next phase of GST reforms.

A BM-BME

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WISE WORDS.

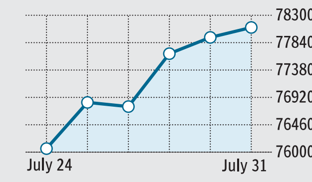
I got wiped out personally in 1968. I was shocked and horrified to discover that I had just learnt a lesson that was freely available all the way back to the South Sea Bubble

JEREMY GRANTHAM
Market Veteran

MARKET ACTION.

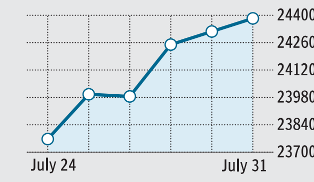
SENSEX

Week ago	Latest	Change (%)
76,060	78,095	▲ 2.7



NIFTY

Week ago	Latest	Change (%)
23,767	24,384	▲ 2.6



AI's dotcom *deja vu*

HANGOVER PANGS. The rout in Kospi index is no longer a Korea-only story and AI-theme stocks have been under pressure across markets

Nishanth Gopalakrishnan
bl. research bureau

The AI debate has never been hotter and to say that the bears won the argument last month would be an understatement. Any doubts? Look up South Korean stock markets. The benchmark KOSPI Composite Index completed 'a month to forget' in July with a loss of 22 per cent. This is the third worst month in the index's history, after the 27 per cent crash during the Asian financial crisis of October 1997 and 23 per cent plunge during the global financial crisis in October 2008. The country, which raced to a stock market capitalisation of $5.1 trillion as of June peak, has now seen $1.2 trillion of that wealth erode in a matter of weeks — a brief demonstration of the possible fallout if the AI trade were to go South across the globe.

The reason? Semiconductor stocks SK hynix and Samsung Electronics, which roughly account for 50 per cent of KOSPI companies' market cap, slumped 20 per cent and 24 per cent respectively to intra-week lows (versus previous week close) — the very stocks that took the Korean stock market to record highs.

That is not all. The rout was more intense in products such as single-stock leveraged ETFs. These are high risk funds that use derivatives to multiply the daily returns of an underlying stock. For instance, the CSOP SK Hynix Daily (2x) Leveraged Product ETF. This ETF will gain 2 per cent if SK hynix gains a per cent in a day and lose 2 per cent if the stock loses 1 per cent in a day. From its 52-week high on June 25, this ETF has lost over 78 per cent! Products like these and leveraged exposures to chip stocks have wiped out the portfolios of thousands of Korean investors. The situation is so dire that their finance minister apologised and admitted that such leveraged products were introduced without careful consideration.

While the impact has been most dramatic in South Korea, that is partly because its stock market had become, in effect, a concentrated bet on the AI trade. However, this unwind is no longer a Korea-only story and AI-theme stocks have been under pressure across markets.

TOO BIG TO FAIL

We looked at 16 stocks which are front-runners of the AI theme. The list spans across hyperscalers, chip design (Nvidia, Broadcom), semiconductor manufacturing, neoclouds (CoreWeave, Nebius) and an AI investor/ financier in SoftBank. From their 52-week highs, these stocks are down 30 per cent on average (Chart 1). From the said peaks, they have erased investor wealth of about $6 trillion.

One of the starkest examples is Oracle. Last year, after it announced Q1 FY26 results in September, the stock zoomed about 43 per cent to a 52-week high, reflecting the recklessness in the AI mania. Today its correction of 62 per cent reflects the concerns building up.

Many of them are part of S&P 500, accounting for roughly 30 per cent of the index's total market-cap and earnings. Between 2025 and 2026 (consensus estimate), the total net income of the index's constituents is expected to move from $2.1 trillion to $2.9 trillion. Of this incremental income of about $840 billion in 2026, the said AI constituents account for one in three dollars — showing the weightage of these companies (Chart 2). Further, the index P/E multiple, based on CY25 net income is at 33x, which is a valuation that falls in the bubble territory. However, based on CY26 earnings estimates, the P/E cools to 23x. This expected earnings growth is the thin line dividing the debate between the bulls and the bears. If, unfortunately, these companies fail to meet earnings expectations, the index being in bubble territory, brings back memories of dot-com crash in which the S&P 500 corrected 50 per cent and the Nasdaq Composite 78 per cent from 2000 peak to troughs in late 2002.

CASH-FLOWS OVER CAPEX

So, does the market's disappointment stem from earnings? Apparently not, as these companies have delivered earnings beat almost all the time in the last four quarters. The problem appears to be capex of astronomical proportions. Take Alphabet's case. The company reported Q2 2026 earnings on July 22. Revenue grew 24 per cent year-on-year and operating income 30 per cent. Its cloud revenue (20 per cent of consolidated revenue) grew a staggering 82 per cent. Profit growth was muted relative to revenue growth at around 16 per cent after adjusting for one-offs. But what spooked the Street was the company raising full-year 2026 capex guidance from $195 billion to $205 billion. It also posted its first quarter of negative free cash flows. What added fuel to the fire was the management admitting that free cash flows will remain under pressure driven by capex and that capex will continue until it sees an 'attractive return on that investment'.

Meta Platforms came up with Q2 results on Wednesday. Revenue beat expectations. But it barely ended up free cash flow positive with $784 million as against $8.5 billion in Q2 2025.

Amazon's Q2 results on Thursday revealed that it continued to turn negative free cash flows for the quarter, similar to Q1. The company upped capex guidance from $200 billion to $220 billion for 2026.

The fact that companies are spending big time on capex and that free cash flows would drain is not a recent development, *per se*. It's only now that the market is waking up to smell the coffee. As Keynes said, "Markets can remain irrational longer than you can remain solvent."

HIGH-STAKES GAME

The top hyperscalers, neoclouds, Meta Platforms alongside newly-listed SpaceX (xAI) are expected to incur capex of over $2.16 trillion in fiscals ending in 2026 and 2027, per Bloomberg consensus (Chart 3). This is around half the size of India's economy! Also, rising capex has meant a clear downtrend in the fixed assets turnover ratio of hyperscalers (Chart 11).

As said earlier, S&P 500's earnings depend on a handful of tech stocks. Companies like Nvidia and Micron are beneficiaries of the ongoing AI capex. Capex of hyperscalers and neoclouds is their revenue. Imagine what could happen when the capex music stops. Their earnings will taper, having a bearing on the index's earnings. For example, Microsoft and Nvidia together account for about 7 per cent of S&P500 earnings (2026 estimates). During the dotcom bubble, Intel, given its dominance in the CPU market, was in a position similar to Nvidia today. The net profit of Intel for CY01 declined 88 per cent versus CY00 after the dot com bubble burst. This apart, their customers currently cannot record money spent on AI infrastructure as fixed assets, as soon as they spend. Per accounting standards, they will have to wait until economic benefits are probable to flow to the entity. Simply put, companies can recognise spending as fixed assets only when they become available for use (will remain under capital work-in-progress until then) and only when a fixed asset is thus recognised, they can begin providing for depreciation. What this means is that commencement of depreciation on the stated unprecedented levels of capex is still a few years away. If it coincides with tapering earnings of chip sellers/ designers, it could be a double whammy for S&P 500's earnings – lower earnings from leading chip companies, while at the same time depreciation impacting earnings of hyperscalers.

A market crash in that case could hit households hard. Corporate equity wealth held by households is at record highs currently, at $65 trillion or twice the nominal GDP (Chart 4).

RACKING UP DEBT

As cash flows deplete, Silicon Valley is developing an affinity towards debt. Per Bloomberg data, Alphabet, Amazon, Microsoft, Meta Platforms and Oracle have raised a combined $328 billion in debt securities in 2025 and 2026 year-to-date (Chart 5). This is over 45 per cent of the value of debt securities issued by these companies since 1997 (that is as far back as data goes).

Alphabet, which has kept away from debt (except for a $3.7-billion issue in 2016 and a $10-billion issue in 2020), has raised about $90 billion in 2025-26. Amazon tops the list at $107.3 billion in the same period. Oracle and Meta have each raised over $50 billion and notably, Microsoft hasn't raised any. However, its cash levels have fallen to around 60 per cent of what they were five years ago. Meta had turned into a net debt company for the first time since listing (in 2012) in 2025.

Companies, which were once deemed to be cash printing machines, given their leading technology and IP moats, are now becoming cash guzzlers. Interestingly, Nvidia, which has never generated negative free cash flows since FY09, is also turning to debt. In 2025-26, the company has issued $25 billion worth of debt securities. Recently-listed SpaceX has raised $25 billion in debt over and above a $75-billion primary issue of shares during its June IPO. SoftBank Group, which has invested over $30 billion in OpenAI and has committed to invest $30 billion more, was reported to have approached a consortium of lenders for a $10-billion loan backed by its stake in OpenAI. However, days later, Bloomberg reported that the company's attempt stalled for unclear reasons. SoftBank had even downsized the loan requirement to $6 billion.

As such, raising debt is not a problem. But the rate at which the balance-sheet story is changing is now making investors nervous and to rethink. Market is evolving by the day and as of now, there is still no proper clarity as to whether AI investments will pay off. The market's nervousness in this regard is captured in the spreads that the bonds of these companies trade at, over the sovereign bond yield of equivalent tenor (Chart 6).

S&P even downgraded Oracle's long-term credit rating to 'BBB-' – just one notch above junk bond status. It is equally becoming challenging to be an investor in their bonds too. CDS or credit default swap spreads are also on the rise, reflecting some nervousness of possible defaults. It is noteworthy that Oracle's CDS spread now is higher than the then peak of 211 bps in 2008 (Chart 7).

OFF-BALANCE-SHEET DEBT

That is not all. A few days ago, a Nikkei Asia study revealed that 'hidden' or 'off-balance-sheet' debt of Alphabet, Amazon, Microsoft, Meta and Oracle has reached a combined $1.65 trillion, exceeding the $1.35 trillion (transparent) debt reflected on their balance sheet. After recent earnings releases, the 'hidden' debt figure stand at $2.5 trillion. This is also one of the reasons why market turned sceptic towards AI stocks (Chart 8).

While not strictly 'debt' in the traditional sense, these 'hidden' debt largely take the form of lease commitments towards data centre operators, semiconductor vendors to secure future chip supply and energy service agreements to secure energy for data centre usage. They run well into the future, often until 2030. The 'hidden' debt figure roughly gives one an idea of the quantum of cash outflows, either as capex or revenue expenditure, that these companies are expected to spend.

As said above, chips can be capitalised as fixed assets, only when future economic benefits are probable. Similarly, leases give rise to an asset and a liability (each largely equating to the present value of future lease payments). The lease asset will be amortised over the term of the lease (akin to depreciation), while the liability will be unwound similar to a repayment schedule of a term loan (think of lease payments as the EMI here). However, this lease accounting comes into picture only when the recognition criterion is met. The criterion or the trigger event in this case happens to be the day the lessor makes the underlying asset available for use by the lessee and the lessee is able to direct how the asset is to be used. In case of data centre buildouts, the trigger event may not occur in the near term. Hence, until the recognition criteria are met, lease and chip commitments are disclosed in the notes to accounts. The amounts are also subject to change, if companies agree on amending the agreements in the future.

Nevertheless, the key risk investors need to note here is that certain contracts, such as for purchase of chips and energy are negotiated on a 'take-or-pay' basis — meaning, the companies are obligated to pay the vendor irrespective of whether they avail of the product or service.

MOATS QUESTIONED

While the hidden debt or commitment figure measures the amount of cash outflows, companies disclose a figure called 'remaining performance obligations' (RPO) or simply revenue backlog to give an idea of cash inflows or future revenue. RPO measures the cumulative value of revenue recognisable in the future, provided the company honours its side of the contract with the customer. This figure is also subject to contract additions and cancellations. The RPO growth of some of these companies over the past year are captured in Chart 9.

While the magnitude and growth are impressive, investors should note that a large part of this is concentrated in two customers namely, OpenAI and Anthropic. OpenAI and Anthropic account for roughly 41 per cent, 47 per cent, 38 per cent and 48 per cent of the RPOs of Microsoft, Oracle, Google and Amazon respectively.

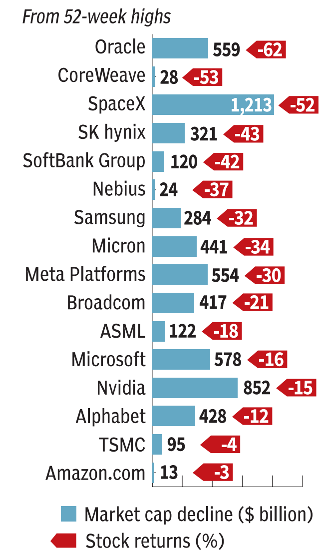
OpenAI and Anthropic are cash-burning companies themselves, whose business model is increasingly being challenged by the rapid rise of much-cheaper open-source models. Specifically, an open-source large model called Kimi K3 from Moonshot, a Chinese AI lab, is seen as a serious contender to the top-tier models of OpenAI and Anthropic. This stands as a testament to how the open-source models are rapidly filling the performance gap between them and their proprietary counterparts. LLM Token Expenditure Index, provided by Silicon Data, shows the decline in token costs over time (Chart 10). Even in the week gone by, Sam Altman announced token price cuts for some of OpenAI's models.

Besides, stocks of Micron, SK hynix and Samsung fell over 20 per cent each during the week, reacting to the blockbuster IPO of ChangXin Memory Technologies (CXMT) on Monday. CXMT is a Chinese supplier of DRAMs. The market's concern was that the IPO proceeds of $8.6 billion could help CXMT add capacity, in turn increasing supply and denting business and margins of the memory majors. However, while the risk has not abated, the three memory stocks managed to recoup most of the losses towards the end of the week.

BOTTOMLINE

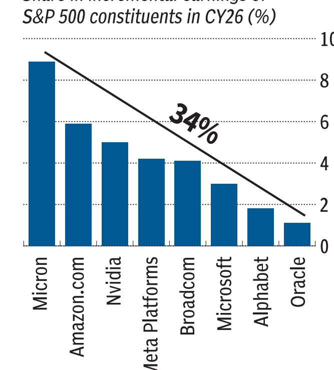
While the debate will rage on whether AI is even greater than the Industrial Revolution, the stakes in the financial markets have never been higher. Also at risk is global economic growth which has benefited from the spending boom. As Steve Eisman of *Big Short* fame recently said, what scares him is that the whole US market 'is all one (AI) trade, so it better succeed!'

CHART 1
A $6-trillion wipeout
From 52-week highs



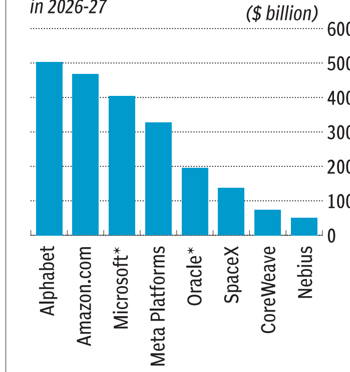
Arranged in ascending order of stock returns
Source: Bloomberg

CHART 2
2% of stocks to drive 34% of earnings growth
Share in incremental earnings of S&P 500 constituents in CY26 (%)



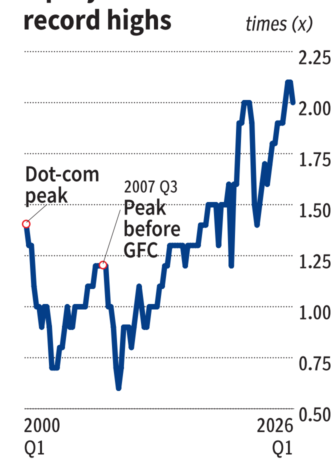
Source: Bloomberg

CHART 3
AI capex estimates hit $2 trillion mark
Over respective fiscal years ending in 2026-27 *($ billion)*



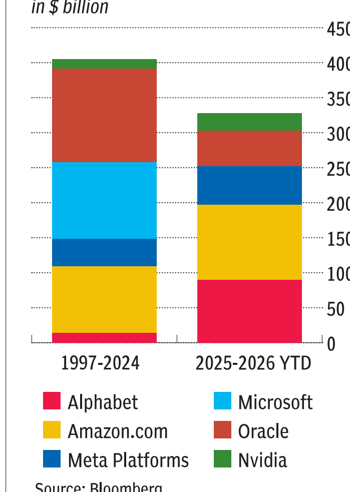
*Fiscal years ending in 2027 and 2028 taken
Source: Bloomberg consensus

CHART 4
US households' corporate equity wealth to GDP at record highs *times (x)*



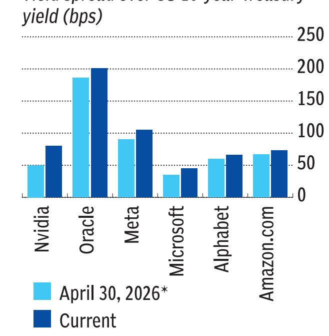
Source: US BEA, St. Louis Fed's 'Corporate equities held directly and indirectly by households and non-profit organisations' data

CHART 5
Debt issuances take off from 2025
Debt security issuances - issued amount in $ billion



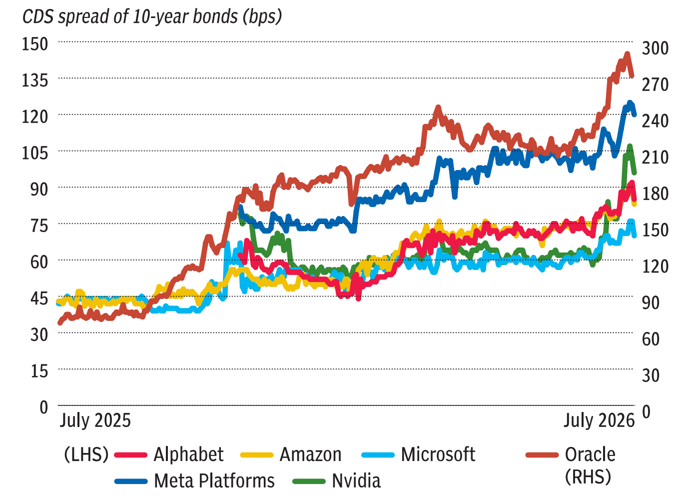
Source: Bloomberg

CHART 6
Nvidia's spread has widened the most
Yield spread over US 10-year Treasury yield (bps)



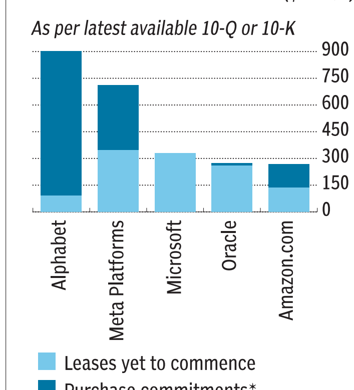
Bonds maturing in 2036
*As of June 15, 2026 for Nvidia
Source: Bloomberg

CHART 7
CDS spreads have inched up
CDS spread of 10-year bonds (bps)



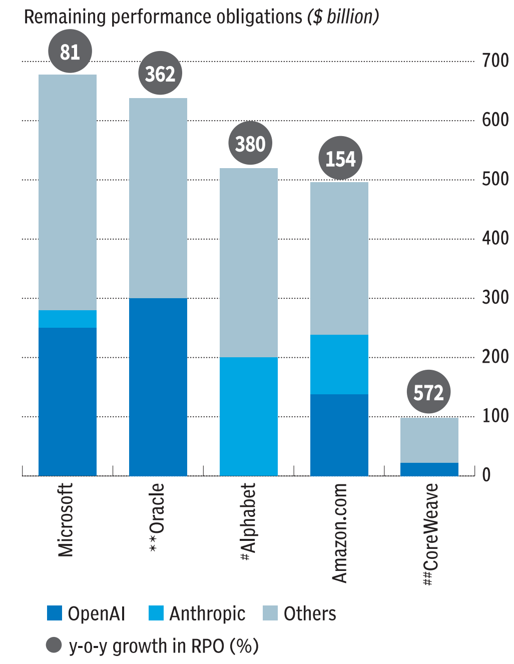
Source: Bloomberg

CHART 8
The scale of off-balance sheet debt *($ billion)*
As per latest available 10-Q or 10-K



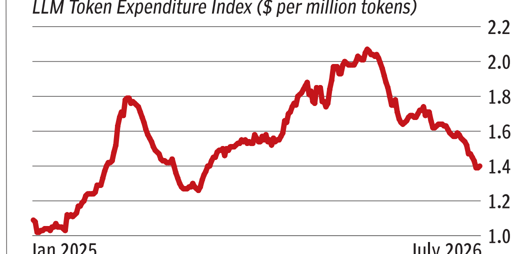
*include agreements to secure power, servers, network infrastructure, third-party cloud capacity
Source: SEC filings

CHART 9
Hyperscalers dependent on OpenAI, Anthropic
Remaining performance obligations *($ billion)*



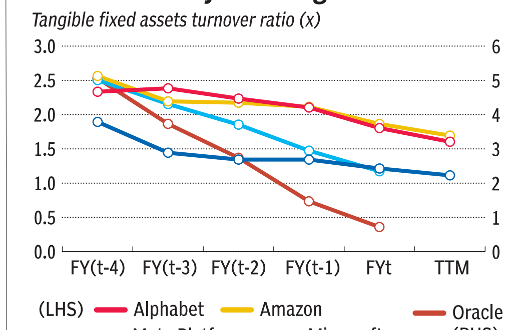
*As per the latest 10-Q or 10-K
**OpenAI-Oracle deal as reported in the WSJ
#Google-Anthropic deal as reported in The Information
##CoreWeave-Anthropic April 2026 deal value not disclosed
Source: SEC filings, press releases, media reports

CHART 10
Token costs on the decline
LLM Token Expenditure Index ($ per million tokens)



Source: Silicon Data, Bloomberg

CHART 11
Asset efficiency trending down
Tangible fixed assets turnover ratio (x)



TTM = trailing 12 months; FYt = recent full fiscal; FY(t-1) = preceding fiscal, so on and so forth. For Microsoft and Oracle, fiscals ending in June 2026 and May 2026 (FYt) are the TTM periods

Building towards a financially-sound future

FINANCIAL PLANNING. How a middle-aged couple with two kids planned for their retirement and their children's education

Sridevi V

GETTY IMAGES

Prema and Mohan were seeking professional guidance on their financial goals. Both are working in Bengaluru. Prema is working as a private school teacher, and Mohan is heading a business unit of an IT firm. They have two children, Ved (20), doing his Engineering in Bengaluru, and Vridhi (14), in Class IX.

Their goals are listed as below:

- To ensure adequate funds with liquidity based on their financial requirements.
- Ved's higher education fund to be placed with appropriate instruments for better liquidity. He may need around ₹40 lakh for the two-year master's course in Europe.
- Vridhi's education goal is fluid at the moment. The parents intended to allocate a corpus sufficient to meet her education costs in India — for UG, excluding Medicine.
- Mohan wanted to ensure the family and their financial goals are protected, including his retirement at age 55, 10 years away from now.
- Mohan wanted to ensure he builds a sizable wealth at the time of retirement. Prema and Mohan have inherited family properties and assets. One of their key objectives is to assess how much they can gift or transfer to their children after retirement without impacting their long-term financial independence.

Mohan has an aggressive risk profile, whereas Prema has a balanced risk profile. They currently have more than 70 per cent in equity asset class, including Mohan's stock options.

OUR RECOMMENDATIONS

- The family has adequate life and health insurance. Fixed deposits cover six months of lifestyle expenses and the liquidity available through other financial investments are adequate to cover for the liabilities as a contingency measure.
- They do not have surplus cash to manage additional expenses or savings and investments, due to their EMI commitments. They have committed to EMI in the recent past without allocating adequately for regular investments/savings towards their medium-term goals.
- If rental income is not received consistently or family expenses increase, the expected cash flow surplus may not materialise as expected.
- Ved's education expenses may be met with funds allocated from existing investments. This will reduce the equity allocation to 60 per cent from over 70 per cent at current level in the financial assets. As Mohan is receiving stock options year on year, the allocation to equity will still be maintained at the desired allocation in the next three-four years. It was also recommended to continue the regular contribution in PPF and NPS by Prema.
- Since they intended to maintain the same lifestyle at retirement, the retirement expenses will start with ₹2.36 lakh per month in the next 10 years at 7 per cent inflation per annum. The family needs ₹7.3 crore to fund the retirement lifestyle for the next 35 years.
- Mohan and Prema's EPF and the regular contribution of ₹40,000 per month, without considering any incremental addition over the years will fetch them ₹2.35 crore. The balance may be funded with Mohan's current MF assets, with an expected return of 12-15 per cent per annum. Investments in PPF and NPS will provide sufficient cushion to bridge the gap, if any, at retirement.
- This leaves Vridhi's education fund and the wealth accumulation goal. When Vridhi goes for college education, the family will have a surplus of ₹7 lakh, which is spent now for education expenses. Along with the funds available in stock options, Vridhi's education goal may be funded well.
- The housing and car loan commitments are larger for their financial position and can be considered as the main factors affecting wealth accumulation. It is recommended that any available cash flow surplus, additional surplus after Ved completes his education in India, and future increases in income be allocated to make periodic loan prepayments.

Seeking professional guidance is a good decision but it also needs to be considered at important stages of life, like inheriting a property, committing to a higher EMI, relocating to another city or country. As these may significantly impact the overall finances, risk profiling and asset allocation need to be maintained through these important stages. That would ensure that the overall financial position does not look skewed towards one asset class or the risk profiling and asset classes don't carry a mismatch or the assets are not found wanting in liquidity.

The author is the Principal Officer at Ploutus Asset Services LLP, a SEBI Registered Investment Advisory firm. https://ploutus.in

Income-expense

Income	Post tax annual amount in ₹
Mohan	
Salary income	25,20,000
Bonus	7,56,000
Stock options (non-cash)	10,08,000
Rental income	2,40,000
	45,24,000
Prema	
Salary income	3,60,000
Rental income	3,00,000
	6,60,000
Family Net Income cashflow	**41,76,000**
Expenses	
Family living expenses	14,40,000
Education	7,00,000
Housing loan EMI and car loan EMI	15,00,000
Vacation	3,00,000
Total	**39,40,000**
Cashflow surplus	**2,36,000**

Assets & liabilities

Assets	Amount in ₹
Self-occupied house in Bangalore	2,00,00,000
Rental property - Mohan	1,00,00,000
Rental property - Prema	1,00,00,000
	4,00,00,000
EPF - Mohan	65,00,000
EPF - Prema	5,85,000
PPF - Prema	8,60,000
NPS Prema	3,40,000
Fixed deposits Prema	8,00,000
Equity MF Mohan	1,25,00,000
Other equity assets	65,00,000
Stock options - US listed	42,00,000
	3,22,85,000
Total assets	**7,22,85,000**
Liabilities	
Housing loan	90,00,000
Car loan	18,00,000
Total liabilities	**1,08,00,000**
Net worth	**6,14,85,000**

New fund houses deliver split return fortunes

NFO TRACKER. While a handful of fund houses have established themselves as early outperformers, many are still building a track record and refining their investment processes

Dhuraivel Gunasekaran
bl. research bureau

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India's mutual fund industry has witnessed a new wave of asset management companies (AMCs) over the past five years. Their performance, however, has been mixed with the alpha being almost a coin toss. A *bl.portfolio* analysis shows that among 39 eligible actively-managed equity schemes, 19—or 49 per cent—have beaten their stated benchmarks since launch. While a handful of fund houses have established themselves as early outperformers, many are still building a track record and refining their investment processes.

HOW WE ANALYSED

We screened 14 AMCs that launched their first mutual fund scheme on or after June 30, 2021. After excluding passive-only fund houses, 11 AMCs with eligible actively-managed schemes remained in the performance universe. The since-inception study compares 39 equity schemes with their respective stated benchmarks over identical dates beginning with each scheme's launch. Since the schemes were launched at different times, these results do not represent a common-period ranking.

The one-year study covers 25 schemes with at least 12 months of history: 18 equity schemes and seven hybrid schemes. Returns are measured to July 28, while AUM figures are as of June 30.

At *bl.portfolio*, we generally refrain from issuing recommendations on funds with less than seven years of performance history for equity and hybrid funds and five years for debt funds. Hence, the objective in this analysis is only to provide a perspective on how the new AMCs have fared, given the growing number of new fund launches and the interest they generate among investors. In this analysis, we seek to provide some insights on how these relatively-young AMCs have navigated market conditions, positioned their portfolios and performed against peers and benchmarks thus far.

FUNDS THAT STAND OUT

While most new funds are still building a long-term track record, a select few, notably Helios Mid Cap, Old Bridge Focused, Bajaj Finserv Multi Asset Allocation and Unifi Dynamic Asset Allocation, have distinguished themselves through strong performance.

These funds have shown an ability to navigate varied market conditions and deserve close monitoring as they build a longer performance history and establish their long-term credentials.

DEEP DIVE

*** Handful of early leaders**

Bajaj Finserv MF recorded the highest success rate, with eight of its nine eligible schemes beating their benchmarks. Helios MF followed, with four of five schemes outperforming.

Abakkus MF and Old Bridge MF also had every eligible scheme ahead of its benchmark, though their smaller scheme bases make the comparison less conclusive. Unifi MF's sole eligible flexi-cap fund also outperformed. At the other end, Samco MF underperformed across seven of its eight schemes. Similar weakness was observed in The Wealth Company MF, Jio BlackRock MF and NJ MF.

These results are encouraging for some entrants, but remain preliminary. Most schemes have histories of less than three years, making it difficult to distinguish durable investment skill from favourable market positioning.

*** What drove the performance gap**

An analysis of the portfolios of the 25 schemes with at least a one-year track record shows that the stronger funds generally carried greater exposure to domestic manufacturing, capital goods and infrastructure-linked businesses. Many laggards remained more heavily exposed to large private-sector banks and IT companies.

Fund managers reduced exposure to IT software, insurance, asset management, investment finance, and breweries and distilleries. Portfolio exposure shifted towards electrical equipment, engineering and construction, auto ancillaries, textiles and power generation, indicating a greater tilt towards domestic manufacturing themes.

The shift proved rewarding. Stocks such as Adani Energy Solutions, Shriram Finance, Cummins India, Laurus Labs, Ather Energy and Acutaas Chemicals emerged as key contributors to returns. On the other hand, Tata Motors Passenger Vehicles, ITC, Swiggy and Bharat Dynamics detracted from performance.

Several underperforming funds had relatively-high exposure to large private-sector banks, which lagged during the period. Funds with greater exposure to public-sector banks, select NBFCs and domestic cyclicals generally fared better. HDFC Bank was a drag on performance, whereas SBI and Shriram Finance emerged as major contributors.

Across market-cap segments, successful portfolios generally favoured industrial, power and select financial businesses over defensive consumer and insurance names. This positioning benefited from the market's preference for domestic cyclicals during the period. Fund managers increased allocations to stocks such as Titan Company, Shriram Finance, Federal Bank, Apar Industries and Vedanta Power.

*** Aggressive churn**

Samco Mutual Fund recorded exceptionally high portfolio turnover over the past year, alongside weak performance across several schemes.

As of June, the average portfolio turnover ratio of its equity-oriented schemes stood at 1,022 per cent, compared with just 33 per cent for Helios MF. The sharp increase in portfolio churn suggests a significant shift in investment strategy. While such high turnover may help capture emerging opportunities, it also suggests frequent repositioning and may raise questions about the consistency of the investment approach.

New AMCs gather scale

AMC	First scheme launched	AUM (₹ cr)
NJ MF	29-Oct-21	6,940
Samco MF	04-Feb-22	2,581
Bajaj Finserv MF	05-Jul-23	32,470
Helios MF	25-Oct-23	12,779
Zerodha MF	08-Nov-23	16,379
Old Bridge MF	24-Jan-24	4,068
Angel One	28-Feb-25	661
Unifi MF	13-Mar-25	1,580
Jio BlackRock MF	04-Jul-25	16,614
Capitalmind MF	04-Aug-25	613
The Wealth Co. MF	14-Oct-25	1,428
Choice MF	04-Nov-25	85
Abakkus MF	12-Dec-25	7,182

AUM as of June 2026 Source: ACEMF

*** Uneven AUM growth**

The new AMCs remain small collectively, but asset gathering is concentrated among fund houses backed by established financial brands or digital platforms.

The 14 new AMCs together managed assets worth ₹1.03 lakh crore as of June 30, 2026, accounting for only 1.2 per cent of the mutual fund industry's ₹83-lakh crore AUM.

Growth has been uneven. Fund houses backed by strong parent groups or established financial platforms have scaled up rapidly. Bajaj Finserv MF (₹32,470 crore), Jio BlackRock MF (₹16,614 crore) and Zerodha MF (₹16,379 crore) have emerged as the largest among the new entrants. Independent players such as Samco MF and Old Bridge MF continue to remain relatively small as they build scale without similar institutional backing.

The aggregate results conceal substantial differences across fund categories. A closer look shows where the newer AMCs have established an early edge and where performance remains weak.

How new AMCs' schemes fared

1-year return (%)

Scheme Name	Inception date	Category	Scheme	Category average	Benchmark
Bajaj Finserv Large Cap	Aug-24	Large Cap	2.7	0.0	0.1
Samco Large Cap	Mar-25	Large Cap	-9.7	0.0	0.1
Helios Mid Cap	Mar-25	Mid Cap	13.2	8.0	8.3
Bajaj Finserv Multi Cap	Feb-25	Multi Cap	6.6	5.1	2.1
Samco Multi Cap	Oct-24	Multi Cap	-11.0	5.1	2.1
Helios Large & Mid Cap	Oct-24	Large & Mid Cap	5.8	3.7	4.2
Bajaj Finserv Large and Mid Cap	Feb-24	Large & Mid Cap	1.4	3.7	4.2
Samco Large & Mid Cap	Jun-25	Large & Mid Cap	-10.2	3.7	4.2
Bajaj Finserv Small Cap	Jul-25	Small cap	9.1	8.5	4.0
Bajaj Finserv Flexi Cap	Aug-23	Flexi Cap	6.5	2.8	2.1
Helios Flexi Cap	Nov-23	Flexi Cap	6.1	2.8	2.1
Unifi Flexi Cap	Jun-25	Flexi Cap	2.6	2.8	2.1
NJ Flexi Cap	Sep-23	Flexi Cap	-1.1	2.8	2.1
Samco Flexi Cap	Feb-22	Flexi Cap	-7.1	2.8	2.1
Old Bridge Focused	Jan-24	Focused	13.5	3.3	2.1
Bajaj Finserv ELSS Tax Saver	Jan-25	ELSS	2.8	0.7	2.1
NJ ELSS Tax Saver	Jun-23	ELSS	-3.4	0.7	2.1
Samco ELSS Tax Saver	Dec-22	ELSS	-5.8	0.7	2.1
Unifi Dynamic Asset Allocation	Mar-25	Dynamic Asset Allocation	7.4	2.0	NA
Bajaj Finserv Balanced Advantage	Dec-23	Dynamic Asset Allocation	3.6	2.0	NA
Helios Balanced Advantage	Mar-24	Dynamic Asset Allocation	1.8	2.0	NA
NJ Balanced Advantage	Oct-21	Dynamic Asset Allocation	1.3	2.0	NA
Samco Dynamic Asset Allocation	Dec-23	Dynamic Asset Allocation	-4.1	2.0	NA
Bajaj Finserv Multi Asset Allocation	Jun-24	Multi Asset Allocation	10.4	10.5	NA
Samco Multi Asset Allocation	Dec-24	Multi Asset Allocation	1.7	10.5	NA

Source: ACEMF Return value as of July 28, 2026 AUM data as of June 2026

CATEGORY-WISE

Large-cap: Large-cap funds faced a subdued return environment. Bajaj Finserv Large Cap Fund managed a modest positive return, while Samco Large Cap Fund declined sharply, as several stock-specific bets disappointed. Bajaj Finserv's overweight positions in SBI, Tata Steel, Larsen & Toubro and Adani Ports were among the important contributors to outperformance. Samco Large Cap Fund declined 9.7 per cent, with some stock-specific bets such as Bosch, Divi's Laboratories and Larsen & Toubro weighing on returns.

Mid-cap: As the only eligible scheme in the category, Helios Mid Cap Fund delivered an impressive 13.3 per cent return, comfortably outperforming both the category average (8 per cent) and the benchmark (8.3 per cent). It ranks among the top three performers in the category. Key contributors to its performance included Apar Industries, Ather Energy and Syrma SGS Technology.

Large & Mid-cap: Helios Large & Mid Cap Fund returned 5.8 per cent, outperforming both the category average (3.7 per cent) and the benchmark (4.2 per cent). Bajaj Finserv Large & Mid Cap Fund generated 1.4 per cent, while Samco Large & Mid Cap Fund declined 10.2 per cent. Helios benefited from meaningful exposure to infrastructure, financial services, defence, capital goods and companies such as Apar Industries, Hitachi Energy and Shriram Finance. Samco's exposure to stocks including HDFC Bank, GlaxoSmithKline Pharmaceuticals and Coromandel International weighed on performance.

Flexi-cap: The flexi-cap category showcased significant return dispersion, underscoring the importance of portfolio flexibility and stock selection. Bajaj Finserv Flexi Cap and Helios Flexi Cap emerged as the category's top performers, comfortably outperforming the category average, while Unifi Flexi Cap delivered returns broadly in line with peers. In contrast, NJ Flexi Cap and Samco Flexi Cap lagged significantly. Given the flexibility to invest across market capitalisations and sectors, fund managers had ample scope to position portfolios based on evolving opportunities. The wide performance divergence reflects varying success in identifying emerging growth themes, allocating across market segments and managing exposure to underperforming sectors and stocks.

Small-cap: Bajaj Finserv Small Cap Fund, the only eligible scheme in the category, delivered 9.1 per cent, outperforming both the category average and the benchmark. A key differentiator has been its pure small-cap orientation. Unlike many peers that maintain meaningful exposure to large-cap stocks, the fund follows a highly focused strategy with virtually no large-cap allocation. As of June, the portfolio was predominantly invested in small-cap companies, with around 87 per cent allocated to small-caps and about 11 per cent to mid-caps, while the balance was held in cash.

Dynamic asset allocation: Unifi Dynamic Asset Allocation Fund emerged as the best performer in the category with a return of 7.4 per cent against the category average of 2 per cent. Bajaj Finserv Balanced Advantage Fund followed with 3.6 per cent.

The category's performance was largely driven by the interplay of debt quality and equity selection. Unifi benefitted from its higher-yield debt allocation and selected equity holdings. However, the sizeable exposure to non-AAA securities also meant taking greater credit risk than a predominantly high-grade portfolio.

Bajaj Finserv benefited from higher allocations to banks, industrials and stocks such as SBI, Larsen & Toubro and Tata Steel. Samco's weak performance reflected both poor equity selection and ineffective asset allocation.

Multi-asset allocation: The multi-asset allocation category also produced contrasting outcomes. Bajaj Finserv Multi Asset Allocation Fund returned 10.4 per cent, broadly in line with the category average of 10.5 per cent. In contrast, Samco Multi Asset Allocation Fund generated only 1.7 per cent. The category illustrates the importance of asset allocation, with diversification across equities, fixed income and commodities helping improve risk-adjusted returns.

Bajaj Finserv's performance was supported by its diversified asset allocation strategy. Notably, it was among the few funds in the category to maintain a relatively-high allocation of 20-25 per cent to gold over the past year, which helped cushion volatility and supported returns.

SEBI's new Closing Auction Session

BL EXPLAINER. The move aims to strengthen price discovery, reduce the risk of end-of-day price manipulation

Our Bureau
Mumbai

PTI

India's stock market is set for a significant change in how official closing prices are determined. Beginning August 3, exchanges will move from the existing volume-weighted average price (VWAP) mechanism, based on the last 30 minutes of trading, to a Closing Auction Session (CAS), a 20-minute call auction designed to arrive at a single equilibrium closing price. The move, introduced by SEBI and the exchanges, aims to strengthen price discovery, reduce the risk of end-of-day price manipulation, and ensure that benchmark prices used for indices, derivative settlements and mutual fund NAVs more accurately reflect true market demand and supply. Here's what the new CAS means for investors, brokers and the broader market.

How does CAS work? How is it better than the VWAP-based closing price discovery method?

Today, the closing price is the volume-weighted average of trades in the last 30 minutes of the session. SEBI's own analysis found that large institutional orders, index rebalancing trades and aggressive strategies can still meaningfully sway that average, which then feeds into index values, derivative settlements and mutual fund NAVs.

From August 3, CAS replaces this with a 20-minute call auction held between 3.15 pm and 3.35 pm. In this session, the buy and sell orders will initially be pooled. Then the equilibrium price will be arrived at, which will be the closing price. The equilibrium price is the one where maximum orders can be executed.

"The CAS is a structurally stronger framework because it aggregates all buy and sell interest and determines a single equilibrium price based on genuine demand and supply. That makes it significantly harder to influence the official closing price with a few late trades," said Sandeep Chordia, COO, Kotak Securities.

What does it mean for investors?

For investors tracking index funds, ETFs and mutual fund NAVs, the move should result in a more robust and tamper-resistant reference price. CAS will reduce the scope for 'marking the close' — where a trader nudges the last 30-minute average — which indirectly protects retail and passive investors from a mispriced settlement number.

The one behavioural change investors should know: Stop-loss and iceberg orders won't work inside the auction window, so anyone used to placing those near 3.15 pm will need to adjust.

This is because in CAS, the exchange needs to see the full buy and sell interest to calculate the equilibrium price where the maximum volume can be matched, unlike iceberg order that hides a large portion of the total order quantity from the market. Similarly, stop-loss orders are conditional orders that become active only when a trigger price is reached, whereas in CAS the price changes are not continuous, evolving tick by tick.

What does it mean for intermediaries?

Brokers need to make sure clients understand the new order-placement rules in the 3.15-3.35 pm window, and their systems — order management, algo execution, settlement — need to be aligned to the auction mechanics rather than continuous trading. Exchanges and clearing corporations have also had to build a joint SOP for settlement under the new methodology, so there's been meaningful preparation across the industry ahead of going live.

Will CAS impact volumes?

We expect a redistribution rather than a net change. Some of the activity that currently clusters in the last 30 minutes of continuous trading — because that's what sets the VWAP — will now shift into the 20-minute auction window instead, since that's where the official closing price gets set. Index-linked and passive flows, in particular, will gravitate there. This many not suppress overall daily volumes; it changes how the final price is arrived at, not how much people trade.

How will market benefit from this?

This strengthens price discovery and cuts down on end-of-day distortions. More accurate closing prices mean more accurate index values, cleaner derivative settlements and NAVs that better reflect genuine market levels. It's a market-integrity upgrade as much as a mechanical one.

Are there global precedents in conducting CAS?

This is India catching up with, not experimenting ahead of, global practice. Closing call auctions are already the norm on the NYSE, Nasdaq, London Stock Exchange, Euronext and most large Asian exchanges.

Conviction behind the flexibility

FUND CALL. ICICI Prudential Flexicap blends conviction, flexibility and disciplined portfolio construction effectively

GETTY IMAGES

Kumar Shankar Roy
bl. research bureau

Indian equities still benefit from healthy domestic growth and improving earnings, but valuations and prospects vary sharply across large, mid and small companies. Flexi-cap funds can shift between these segments as opportunities change, giving investors diversification, professional stock selection and a more adaptable route through today's uneven and volatile market.

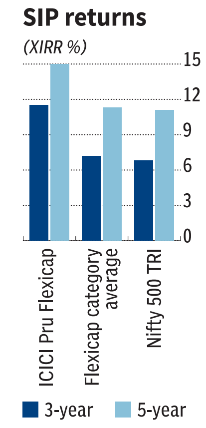
We recommend ICICI Prudential Flexicap Fund for investors who can remain invested for at least five years. It suits those willing to accept sizeable equity swings for better long-term return potential. Since its July 2021 launch, the fund has built a credible performance record and a distinct portfolio.

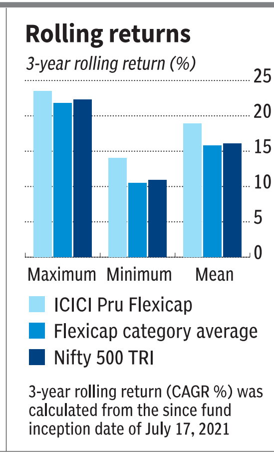
We covered the fund during its new fund offer and reviewed it again in August 2024. Since then, it has grown in size further (₹22,500-crore AUM now) and sharpened its choices. The fund now combines a large-cap base with a sizeable small-cap allocation. It also carries strong positions in automobiles, retail and other consumer-facing businesses.

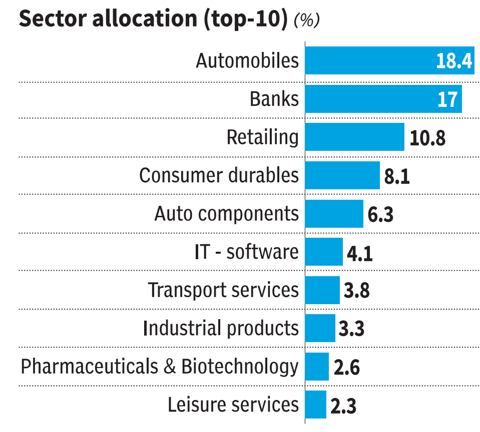
Note, this is not a fund that closely follows the market. It takes meaningful stock, sector and market-cap positions. That can lift returns when its calls work. It can also create periods of sharp underperformance. Here is the fund review.

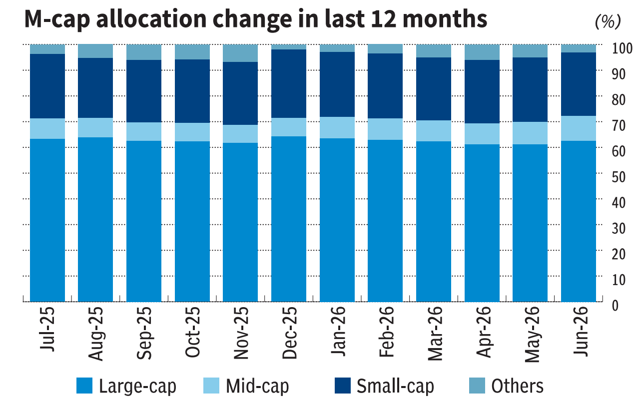
WHY INVEST

- Strong returns versus peers, benchmark
- Distinct domestic consumption and mobility exposure
- Suitable actively-managed core equity fund









Source: ACEMF Rounded off TRI: Total Return Index

PORTFOLIO REVIEW

The fund is the seventh-largest scheme among 45 flexi-cap funds in the market. Size provides operating stability and research depth. It also makes liquidity important, especially in smaller companies.

Large-caps formed 62.59 per cent of the portfolio. Mid-caps accounted for 9.71 per cent, while small-caps made up 24.47 per cent. Other assets formed the balance.

The flexi-cap category portfolio had around 64 per cent in large-caps and 15 per cent in mid-caps. Its small-cap exposure was about 11 per cent. ICICI Prudential Flexicap, therefore, held more than twice the category's aggregate small-cap allocation. Its mid-cap exposure was notably lower.

This positioning was built gradually. In June 2023, large-caps formed 76.99 per cent of the fund. Small-caps accounted for only 9.70 per cent. By June 2026, large-caps had fallen by over 14 percentage points. Small-caps had risen by almost 15 points.

The allocation barely changed during the latest year. The fund's "dynamic" approach has, therefore, meant a measured three-year shift. It has not meant constant movement between market segments.

The fund uses wider economic and valuation signals mainly for large-caps. It relies more on company-level research in mid-caps and small-caps. 60-65 per cent is intended as a core growth portfolio. The rest can include cyclical and contrarian opportunities.

The current portfolio is built heavily around domestic demand. Automobiles formed 18.41 per cent in June 2026. Banks accounted for 16.99 per cent. Retailing made up 10.75 per cent. Consumer durables and auto components added another 14.40 per cent.

By a broad grouping, mobility and consumption-linked businesses formed nearly half the portfolio. It held much more in automobiles, retail and consumer durables than the category. It held less in banks, pharmaceuticals and software services.

This can be interpreted as a focussed view on vehicle demand, premium consumption, organised retail, travel and financial services. The portfolio should benefit if household incomes and discretionary spending rise. It may struggle if these segments slow or their valuations fall.

The past year also shows selective rotation. The fund raised exposure to transport services, commercial vehicles, leisure, capital markets and financial technology. It reduced electrical equipment, agrochemicals, construction, telecom and software.

New positions included Tata Motors, Travel Food Services, Trent, Lenskart, HDFC Asset Management and PB Fintech. Some older positions were cut or exited. Yet, reported portfolio turnover remained low. The manager appears willing to change supporting positions without repeatedly disturbing the main portfolio.

The scheme held about 70 stocks, slightly above the peer average. That number suggests wide diversification. Capital allocation tells a different story. The top 10 stocks formed 45.27 per cent of assets. The top three alone formed 22.67 per cent.

TVS Motor was the largest position at 9.29 per cent. Maruti Suzuki followed at 6.82 per cent. ICICI Bank accounted for 6.56 per cent. The fund is diversified by stock count, but relatively concentrated around its strongest ideas.

PERFORMANCE ANALYSIS

Let us now look at how returns stack up. ICICI Pru Flexicap's three-year rolling return (since inception) averaged 18.86 per cent compared to the flexi-cap category average of 15.80 per cent. The Nifty 500 TRI delivered 16.14 per cent. Rolling returns measure performance across many starting dates. They are more useful than one fixed-period return.

The fund's weakest three-year rolling return was 14.04 per cent. The category's corresponding average was 10.48 per cent. The Nifty 500 TRI stood at 10.85 per cent. This higher return floor for the fund is more impressive than the fund's best outcome. Its maximum rolling return was 23.46 per cent, modestly ahead of both comparators.

The edge has, therefore, not come from producing the category's most spectacular peak return. It has come from delivering better results across a wider range of periods. The gap between its best and worst rolling returns was also narrower than the category average and the benchmark.

Systematic investment plan (SIP) returns support this view. The fund delivered 13.84 per cent over one year and ranked seventh among 41 schemes. Its three-year SIP return was 11.50 per cent, ranking third among 36 schemes. The five-year SIP return was 14.99 per cent, also ranking third.

These top-tier returns were not achieved by taking unusually low risk. The fund moved slightly more than the category when markets changed. During rising periods, it captured about 131 per cent of its benchmark's gains. During falling periods, it captured about 97 per cent of the losses.

In simple terms, the fund participated strongly in rallies but offered limited protection in declines. Its results have come from getting more investment choices right, rather than avoiding market risk.

Stock selection contributed far more than attempts to time the market. That is reassuring. A flexi-cap manager should add value through company selection and sensible allocation.

TAKEAWAYS

The fund portfolio traded at about 45.5 times earnings in June-end 2026, as per ACEMF. The peer average was 38.7 times. Its price-to-book ratio was also above average. A higher valuation does not automatically make a portfolio unattractive. Strong businesses often trade at a premium. However, future returns depend on earnings meeting expectations. Expensive consumer, automobile and small-cap stocks can fall sharply when growth disappoints.

The small-cap allocation adds some risk. At the current fund size, the small-cap book is worth an estimated ₹5,500 crore. Selling smaller stocks can become difficult during weak markets.

The regular plan's base expense ratio was 1.39 per cent and the same for direct plan was at 0.67 per cent. These are competitive.

For suitable investors, the fund can serve as a core actively-managed equity holding. Use it for long-term SIPs of five-seven years or more. Its bold choices increase risk, but they also explain the outperformance. On balance, the evidence supports a positive view.

The 24-hour race to salvage AI bets

GLOBAL VIEW. Hedge fund Situational Awareness was forced to sell billions of investments that had rapidly lost value

Bloomberg

He was hailed as the "Nostradamus" of AI — a young oracle with a bold prophecy for the future. "Before long, the world will wake up," Leopold Aschenbrenner, tech-seer-turned-hedge-fund-manager, predicted in 2024. This week, it did — but not in the way Aschenbrenner had foreseen.

In a blink, his wildly successful hedge fund, Situational Awareness, was forced to sell billions of dollars of technology investments that had rapidly lost value, as nervous banks began to demand more and more collateral for his trades. Then came Ken Griffin.

In less than 24 hours — which included a conversation between Griffin and Aschenbrenner — Griffin's Citadel hedge fund reached out to Situational Awareness and snapped up the investments at a discount, according to a person familiar with the matter who asked not to be identified citing private information.

It was a startling reversal for Aschenbrenner, a former researcher at OpenAI who — before starting his hedge fund roughly two years ago — had no previous investment experience. His fledging firm has watched its assets plunge from $45 billion at the start of July to about $10 billion.

The development puts Situational Awareness — named after a viral essay that Aschenbrenner posted in 2024 about the future of artificial intelligence — on a new and uncertain course, and hands Griffin, a seasoned finance veteran, stakes in major AI players.

While it lost about 67 per cent so far in July, the hedge fund is still up around 80 per cent on the year, according to a letter sent late Thursday. Such extreme swings likely mean that investors in the fund may face large paper gains or losses depending on when they gave Situational Awareness money.

In recent months, banks including Goldman Sachs Group Inc., JPMorgan Chase & Co. and Bank of America Corp were happy to power his rise, with some firms offering to lend the fund four-five times its capital, according to people familiar with the matter. And then, as technology shares started to slide in the past few weeks, the lenders proved unwilling to ride it out. Aschenbrenner began liquidating positions to meet the barrage of margin calls. The moves reverberated across markets all over the world in recent days, leaving investors to question what was behind the carnage. Even before this week's margin calls, there were signs that Wall Street was starting to grow cautious. As some of its positions reached all-time highs in recent weeks, Situational Awareness was on the hunt for more banks that could finance its bets. The fund approached some lenders, including Barclays Plc, to work with their prime brokerage units, according to people familiar with the matter. As Barclays was concerned about the level of its exposure to just one sector, it turned the firm away, the people said. A spokesperson for the bank declined to comment.

GETTY IMAGES

IN A BLINK

Nervous banks began to demand more and more collateral for the hedge fund's trades. Then came billionaire Ken Griffin's Citadel

Calls went out earlier this week to a handful of firms that could buy up a big chunk of shares in one go. Millennium Management and Jane Street Group, which also invests in Situational Awareness, were among the firms that considered the portfolio. The firm even considered selling some of its valuable private investments as it raced to raise capital, and began negotiating to sell some of its $5-billion stake in Anthropic.

Citadel, hearing about the troubles, called Aschenbrenner, who eventually talked to Griffin. After hours of negotiations throughout the night, a deal was struck just before the market opened on Thursday, bailing out the firm and allowing it to keep all its private companies. Representatives for Citadel, Millennium and Jane Street declined to comment.

Aschenbrenner said he takes full responsibility for the events, but attributed some of the reasoning for July's plummet on short sellers. He also vowed to run his public stock portfolio without leverage "while we draw the lessons from these developments," he added.

ALERTS.

Changes in exit loads for arbitrage funds

Aditya Birla Sun Life AMC has announced that the exit load of Aditya Birla Sun Life Arbitrage Fund has been revised to 'nil' effective July 27. Similarly, ICICI Prudential Mutual Fund has made changes in the exit load structure of ICICI Prudential Arbitrage Fund effective July 29. Exit load of 0.25 per cent of the applicable NAV will be applicable if the amount sought to be redeemed or switched out is invested for a period of up to 15 days from the date of allotment. There is no exit load if the amount sought to be redeemed or switch out is invested for a period of more than 15 days from the date of allotment.

AMCs announce transactions in units via NCDEX Nidhi

Asset management companies (AMCs) such as HDFC AMC and LIC Mutual Fund Asset Management have announced facilitation of transactions in units through NCDEX Nidhi. These AMCs have decided to facilitate transactions in units of its schemes, currently comprising purchase, redemption and switch transactions in non demat mode only, additionally through NCDEX Nidhi with effect from July 29. NCDEX Nidhi is a mutual fund distribution platform launched in July 2026. It targets rural and semi-urban areas, leverages Farmer Producer Organisations (FPOs), and simplifies investing with digital onboarding.

ETF movers

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

	NAV (₹) as on Jul 31	Price (₹) as on Jul 31	Weekly change in price (%)	Volume traded in the last week (in '000s)
ETF				
ABSL Nifty IT ETF	33.6	33.7	7.3	906
ICICI Prudential Nifty IT ETF	34.2	34.2	7.0	11,059
Mirae Asset Nifty IT ETF	32.6	32.6	6.9	5,024
SBI IT ETF	340.8	340.5	6.8	145
Kotak Nifty IT ETF	34.1	34.2	6.8	5,857
DSP Nifty IT ETF	32.6	32.6	6.7	574
UTI Nifty IT ETF	323.1	323.4	6.7	41
GOLD ETFs				
Baroda BNP Paribas Gold ETF	137.3	137.5	-0.3	147
Angel One Gold ETF	13.3	13.3	-0.3	1,930
Bandhan Gold ETF	141.7	142.0	-0.4	77

Source: Bloomberg. Returns as on July 31, 2026

Best NPS plans

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

Name of the fund	NAV (₹) as on Jul 31	Returns (% CAGR) 3-year	5-year	10-year	Assets (₹ cr)
TIER I: EQUITY PLANS					
HDFC Pension Fund	54.6	10.8	11.6	13.0	79,593
ICICI Prudential Pension Fund	75.2	11.9	12.6	12.8	30,104
Kotak Pension Fund	68.7	11.4	12.3	12.7	4,661
TIER I: GOVERNMENT BOND PLANS					
LIC Pension Fund	31.5	7.1	6.5	8.0	9,161
SBI Pension Fund	42.2	7.1	6.4	7.4	30,612
HDFC Pension Fund	28.9	6.7	6.2	7.3	55,761
TIER I: CORPORATE DEBT PLANS					
HDFC Pension Fund	30.9	8.1	7.0	8.1	35,566
ICICI Prudential Pension Fund	46.5	7.9	6.8	7.9	14,201
SBI Pension Fund	46.7	7.9	6.8	7.9	15,933
TIER II: EQUITY PLANS					
HDFC Pension Fund	47.3	10.9	11.7	13.0	1,863
ICICI Prudential Pension Fund	59.0	11.4	12.4	12.8	826
Kotak Pension Fund	60.4	11.4	12.3	12.6	227

*Source: Value Research. Returns as on July 31, 2026

Top PMS schemes

Based on 5-year returns

AMC	Strategy	AUM (in ₹ cr)	Returns (% CAGR) 1-year	3-year	5-year
LARGE CAP					
Tulsian PMS	Tulsian PMS	365	11.4	24.7	25.2
Asit C Mehta Invest. Intermediates	ACE Bluechip	4	5.7	19.1	16.8
ICICI Pru	Largecap	879	1.6	18.4	16.0
Ksema Wealth	Alpha	16	-1.6	13.3	13.6
MULTI CAP					
New Berry Capitals	Seeking Alpha	9	8.2	20.3	27.3
Stallion Asset	Core Fund	8,102	12.4	36.3	24.6
Samvitti Capital	PMS Active Alpha Multicap	477	9.6	25.4	24.2
Asit C Mehta Invest. Intermediates	ACE - Multicap	117	2.9	25.8	23.0
Bonanza Portfolio	Edge	NA	-0.1	19.4	21.4
ICICI Pru	Value Strategy	1,148	8.3	21.0	21.4
MID-CAP					
Sundaram Alternate Assets	Self Portfolio	NA	32.5	23.3	17.4
Right Horizons	Super Value	NA	2.9	15.4	17.1
Nippon Life India	Emerging India	NA	4.9	17.3	16.0
NAFA Asset Managers	Emerging Bluechip	NA	-4.7	12.8	15.7
SMALL CAP					
Aequitas Invest. Consultancy	India Opportunities	2,637	32.0	34.9	33.1
Counter Cyclical Investments	Diversified Long Term Value	972	-2.9	21.7	31.0
Green Portfolio	Super 30 Dynamic Fund	242	15.3	21.4	26.9
Equitree Capital Advisors	Emerging Opportunities	1,512	-2.6	27.2	23.2

*Source: PMS Bazaar. Returns as on June 30, 2026

Valuation clouds shiny prospects

IPO WATCH. Juniper Green Energy's execution credentials are strong, but thin profits, heavy funding needs and elevated pricing leave little margin for error

Kumar Shankar Roy
bl. research bureau

Renewable power producer Juniper Green Energy's ₹1,800-crore IPO, an entirely fresh issue of eight crore shares, closes August 3. At the upper price band of ₹225/share, the company will command a post-issue market capitalisation (m-cap) of about ₹12,802 crore. The public issue results in 14.1 per cent dilution and the promoter group's stake would fall to about 85.9 per cent post IPO.

The issue price implies an enterprise value of ₹20,405 crore for Juniper Green — m-cap of ₹12,802 crore plus post-issue net debt of ₹7,603 crore (post-issue net debt is arrived at by deducting the issue proceeds of ₹1,800 crore from FY26 net debt of ₹9,403 crore). This translates into about 28.4 times revenue and 33.7 times operating EBITDA based on FY26 numbers. On both metrics, Juniper is expensive than its closest peer ACME Solar, which trades at 20 times trailing EV/revenue and 22.3 times EV/EBITDA, per Bloomberg.

As on June 30, 2026, Juniper's total portfolio, including capacity under construction and projects awarded, stands at 7.91 GW AC—Alternating Current capacity—which represents the power that can be exported to the grid after conversion. But only 1.79 GW of it is currently operational. Building the remaining 6.12-GW pipeline could require roughly ₹30,600 crore at an assumed cost of ₹5 crore per MW. At a typical 75:25 to 80:20 debt-equity mix, this would imply ₹22,900-24,500 crore of debt and ₹6,100-7,600 crore of equity. Actual funding needs may vary, given Juniper's wind, FDRE (Firm and Dispatchable Renewable Energy) and battery-storage exposure.

Juniper's 7.91-GW portfolio comprises 1.79 GW of operational capacity and a 6.12-GW development pipeline. It includes 955 MW of solar, 432 MW of wind, 3,052 MW of wind-solar hybrid projects and 3,471 MW of FDRE projects. Hybrid and FDRE projects together form over 82 per cent of the portfolio. By combining solar, wind and, in some cases, battery storage, they improve utilisation and enable more reliable power supply.

Notwithstanding the fact that the business opportunity is substantial for Juniper, the rich valuation already assumes that much of it will be delivered seamlessly.Thus, investors can skip the IPO and revisit the company after listing, when commissioning progress, financing costs and quarterly profitability become clearer. While listing gains potential can be gauged from subscription levels prior to close of the IPO, entry valuations matter for long-term investors.

BUILDING SCALE

Juniper traces its renewable roots to Orange Renewables, a promoter-linked platform that developed and monetised 958.65 MWp capacity (p stands for peak) during 2012-18. Incorporated in 2011 as a consultancy, Juniper entered renewables in December 2018, acquiring several Orange-linked SPVs to seed its portfolio.

Juniper has expanded rapidly since commissioning its first 100-MW solar project in 2020. As of June 30, 2026, its portfolio comprised 50 projects. Operational capacity stood at 1.79 GW. Another 2.87 GW was under construction with contracts, while 3.24 GW had been awarded. The portfolio also includes 4.56 GWh of planned battery storage (0.5 GW is operational).

Execution is its strongest argument. Juniper says its operational projects were commissioned a weighted average 147 days ahead of schedule. It has accumulated more than 12,000 acres for solar projects, secured grid connectivity for projects under construction and tied up with suppliers. Receivable days were only 21.9 (lowest among peers) in FY26, helped by government-backed off-takers including state discoms. Juniper's PPAs typically run for 25 years.

GROWTH AND COSTS

Juniper's FY26 revenue from operations rose 41 per cent to ₹718.9 crore. Operating EBITDA was ₹606.2 crore, implying an 84.3 per cent margin. While the margin looks exceptional, the profit conversion does not. Finance costs absorbed ₹400.1 crore and depreciation another ₹236.9 crore. Reported PAT was only ₹40.5 crore. Other income contributed ₹86 crore, more than twice PAT. After removing other income and adjusting for identified one-offs, our calculation indicates a core pre-tax loss.

This is the central financial issue. Juniper's assets generate high operating margins, but lenders and depreciation absorb almost all the surplus before it reaches shareholders today. Its FY26 return on equity was 1.2 per cent. Net debt-to-equity was 2.75 times (post IPO, may fall to 1.5 times). Operating cash flow of ₹470 crore was dwarfed by investing outflow of ₹6,510 crore, requiring financing inflows of ₹6,866 crore funded through borrowings.

The IPO proposes to use ₹683.2 crore to repay company borrowings and ₹728.7 crore to repay debt at three subsidiaries. The total planned repayment of ₹1,411.9 crore equals about 11 per cent of March 2026 borrowings (₹12,900 crore).

The earnings benefit from repaying loans could be meaningful. At an illustrative borrowing cost of 8-10 per cent, the repayment would reduce annual pre-tax interest by roughly ₹113-141 crore, once fully reflected. The actual saving depends on the rates of the facilities repaid, repayment timing and tax treatment.

More importantly, Juniper may have to raise substantial new debt to complete the remaining pipeline. The IPO can reduce interest outgo on existing loans, without causing a lasting decline in absolute finance costs given the massive expansion plans.

VALUATION

Juniper is not uniformly more expensive than every listed renewable power producer. Bloomberg data placed NTPC Green at about 43.8 times trailing EV/EBITDA. But Juniper's 33.7 times is above ACME Solar's 22.3 times and Adani Green's 30.9 times, despite Juniper's much smaller operating base and weaker current profit conversion. EBITDA margins for all four companies are around 84-86 per cent. With sunlight and wind available free, renewable power producers incur low raw-material costs, supporting fat EBITDA margins. PAT margin of Juniper at around 6 per cent is low now versus 11-24 per cent for peers.

Recent IPO benchmarks appear less demanding. ACME Solar came to market in Nov-2024 at roughly 19 times EV/revenue, while Clean Max Enviro during its Feb-2026 IPO was valued at about 17 times EV/EBITDA. Juniper's corresponding asking multiples are 50 and 100 per cent higher versus the IPO valuation of these two peers. ACME and Clean Max shares are trading around 26 per cent each above their offer prices.

Juniper has credible execution capabilities and a valuable pipeline. Yet public investors are being asked to fund the transition from awarded capacity to operating cash flow while paying a valuation that already assumes successful delivery. The company may eventually grow into the price. At ₹225/share, however, the margin for unforeseen delays, cost escalation or slower profit conversion is too narrow. Additionally, an ongoing arbitration claim by its former CEO seeking ₹79.21 crore and 75.8 lakh shares, as mentioned in the RHP, is monitorable. Hence, investors can wait and watch for now.

Financial performance

	FY24	FY25	FY26
Average capacity utilization factor* (%)	25.8	26.0	25.0
Average tariff for total portfolio# (₹/kWh)	3.4	3.6	3.6
Installed capacity$ (Mwac)	660.2	854.3	1,233.1
Revenue from operations (₹ cr)	391.6	508.7	718.9
Revenue growth (%)	18.2	29.9	41.3
Operating EBITDA^ (₹ cr)	337.9	424.6	606.2
Operating EBITDA margin (%)	86.3	83.5	84.3
Profit for the year after tax (₹ cr)	40.1	36.5	40.5

*for the assets held as on last date of the financial year/period; #For operational, contracted and awarded projects; does not include merchant projects calculation of average tariff; $ represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as at the reporting date; ^EBITDA minus other income
Source: RHP

IPO rating

Juniper Green Energy

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

Rankings 1 to 5, 1 denoting lowest and 5 highest

Offer period	**Jul 30-Aug 3, 2026**
Price band (per share)	**₹214-225**
Implied market cap	**₹12,802 cr**

Sweet benefits of diversification

AGRI BUSINESS. As Balrampur Chini Mills morphs into an integrated bio-plastics player, cyclicality risks will reduce

Nalinakanthi V

In our *bl.portfolio* edition dated July 10, 2022 we had recommended investors to buy the stock of Balrampur Chini Mills (Balrampur)when it was trading at ₹352, given its cheap valuation and prospects in sugar and ethanol business. While stock has returned a little over 60 per cent since, and valuation is on the higher side, the company's diversified business places it in good stead. Hence investors with a moderate risk appetite and investment horizon of three-five years can consider accumulating the stock on dips. We believe that the company's growth is at an inflexion point, as it transitions from a sugar, ethanol and co-generation player into an integrated bio-plastics company, with its foray into manufacturing of Polylactic acid (PLA).

In a typical sugar manufacturing business, sugarcane is the key raw material used to produce sugar. In the process, ethanol is also extracted and sold from the molasses, which is the residue after obtaining sugar. The waste fibrous material after ethanol extraction is called bagasse and is used by the paper industry and also used for power generation by sugar producers. Sugar is the key ingredient for manufacturing PLA. Balrampur is expected to commission its 8,000-tpa (tonnes per annum) PLA manufacturing plant, which has been set up at a cost of ₹3,080 crore, by Q2FY27. At the current price of ₹587, the stock trades 31 times its FY26 consolidated earnings and 25 times and 16.7 times its estimated FY27 and FY28 earnings, respectively (Bloomberg consensus).

Balrampur is among India's integrated sugar producers with a crushing capacity of 80,000 tonnes per day and distillery capacity of 1,050 kilo litre per day (klpd). Despite sugar being a cyclical business, the company, through its efficient operations, has managed to generate consistent profits from its sugar business and reinvest it into better-margin ethanol business over the last few years. This has helped the company better the industry in terms of operating margins.

As the company is poised to morph into an integrated bio-plastics player now, the pay-offs can be good, if the company is able to monetise the PLA opportunity well. This can be a potential re-rating story for the stock for three reasons. For one, Balrampur will no longer remain vulnerable to the cyclicality in the sugar industry, as PLA will lend stability to the overall business. Two, the transition to a higher margin product such as PLA, will help improve overall margins, which will call for better valuations. For instance, in FY26, the company reported revenue of ₹6,271 crore, with an operating margin of 12 per cent, translating into operating profit of ₹741 crore. The PLA plant, according to management, can fetch a revenue of ₹2,000 crore at its peak, with a target operating margin of 35 per cent, which is ₹700 crore. This can potentially double the company's operating profit over the next two-three years, if Balrampur can achieve scale sooner.

Third, the company being the first large-scale integrated domestic player will not only be well-positioned to play the import substitution market, but can also disrupt the plastic packaging market with its sustainable, bio-based products. So, the market potential can possibly be much bigger, over a period of time, than what is available today (20,000 tonnes of PLA currently being imported into India).

Further, the company plans to process gypsum, which is a by-product from PLA into lactogypsum boards by setting up a facility at Kumbhi. For 80,000 tonnes of PLA, the company will make 1.16 lakh tonnes of lactogypsum, which will translate into 63 lakh units of gypsum board, with a revenue potential of about ₹150 crore, as per management sources. The cost for the board facility will be around ₹160 crore, and will likely be commissioned in 18 months.

While the new PLA business holds promise, the sugar and ethanol business may likely remain modest in the current year on three counts and corrections relating to this may provide an opportunity for investors to accumulate the stock on dips.

SUGAR SEASON

While sugar season 2026 (October 2025-September 2026) started on an optimistic note with output expectation of over 32 million tonnes (mt) and about 3.1 mt of diversion for ethanol, lower cane yield in key States – Maharashtra, Uttar Pradesh and Karnataka, was a dampener. Now, the production this year is expected to be under 28 mt. In May, the government announced a ban on exports till September, until clarity on consumption, production and current season acreage and cultivation emerges. While area under sugarcane across the country, until mid-July, has been higher by 1.5 per cent compared to last year, at 57.58 lakh hectares, up by 0.86 lakh hectares, deficient rainfall in eastern Uttar Pradesh (wherein seven out of Balrampur's 10 plants are located), is a concern.

The only silver lining is that tight supply conditions, if the production remains muted as expected, will support stable sugar prices. Also, the ethanol procurement price for B heavy molasses (₹60.73 per litre) and sugar juice (₹65.61 per litre), which has remained unchanged despite increase in cane costs, is expected to be revised this year. In FY26, State advised price (SAP) for cane was increased from ₹370 per quintal to ₹400 per quintal; however, ethanol prices were kept unchanged.

The company recently did a preferential issue of ₹450 crore (₹193 crore by promoters) at a price of ₹483 per share to fund the escalation in cost for PLA of ₹230 crore and ₹160 crore for the lactogypsum plant.

While short-term challenges in the sugar and ethanol business may keep a check on share price for now, for patient long-term investors, such weakness may be a good buying opportunity, with the only caveat being the successful scale-up of the PLA business.

GETTY IMAGES/ISTOCKPHOTO

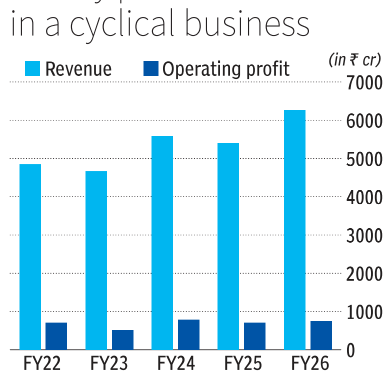
ACCUMULATE

Balrampur Chini Mills
₹587

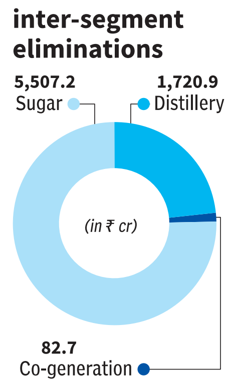
WHY

- PLA to lend stability to overall business
- Transition to help improve overall margins
- Well-positioned to play import substitution market

Steady performance even in a cyclical business



Revenue before inter-segment eliminations



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

GLOBAL BOARDROOM CHATTER.

What they say on their India plans

With India being the fastest growing large economy, 'what is your India plan?' is a common topic in boardrooms of most global corporations. One important source to distil their India plans is from their quarterly earnings calls. This column will present what CXOs of global corporations are saying about India, along with their perspectives and plans during the current earnings season. With the June quarter earnings season in progress, here are some from companies that reported their earnings last week.

Sanmina Corporation (SANM, m-cap $9.8 billion)
The electronics manufacturer is expanding its Reliance joint venture in India, ramping a newly-completed facility to capture opportunities across multiple end-markets.

"Our India joint venture with Reliance continues to perform well. We completed a new building toward the end of fiscal Q1 and are now focused on filling the additional capacity. India remains a significant growth opportunity and will continue to be an area of investment across all end-markets."

Koninklijke Philips N.V. (PHIA, €22.8 billion)
The health technology company reported double-digit growth in India, driven by premium consumer and healthcare systems, and sees significant potential to expand AI-enabled care inside and outside hospitals.

"India is growing at a double-digit rate across consumer and health systems, led by premium segments and our high-quality, platform-based solutions. Following discussions with Prime Minister Modi and the Health Ministry, we see significant opportunities to expand AI-enabled care within and beyond hospitals. The business is also contributing positively to group margins."

The Coca-Cola Company (KO, $380.5 billion)
The beverage major reported broad-based volume growth in India and is investing in affordability, cold-drink equipment and execution capabilities to strengthen its portfolio of leading brands.

"We own seven of India's top 10 beverage brands, and building their equity remains our priority. We are applying revenue growth management capabilities and investing in affordable offerings, cold-drink equipment and market execution to deepen consumer engagement and capture future growth."

Noble Corporation plc (NE, $6.9 billion)
The offshore drilling contractor sees India as a source of longer-term deepwater growth, although ONGC's planned multi-rig exploration campaign has likely been delayed by around one year.

"Asia-Pacific and India contracted ultra-deepwater rigs have risen to 10-11 from eight six months ago, while the region represents 45 per cent of global open demand. India's multi-rig exploration campaign appears delayed by planning and funding lead times rather than cancelled, and we expect the tenders to return after roughly a year."

TransUnion (TRU, $14.9 billion)
The credit analytics company reported an inflection in India, with improving lending activity, record new sales and strong adoption of its analytics and fraud solutions.

"India revenue accelerated to 8 per cent as consumer lending stabilised and government support improved commercial credit activity. We recorded our largest-ever quarter of new sales in India, supported by refreshed credit scores, broader lender data, strong TruIQ analytics momentum and expanding Trusted Call Solutions. We expect similar growth in Q3 before accelerating in Q4 as comparisons ease."

Mondelez International, Inc. (MDLZ, $81 billion)
The snack-food company reported an exceptionally-strong Biscoff launch in India and is accelerating capacity and distribution expansion to meet demand.

"Our first Biscoff production line in India sold out from its opening month, and we are accelerating construction of a second line. We also added another 1,00,000 stores and see Biscoff becoming an important biscuit brand in India."

Renault SA (RNO, €6.9 billion)
The French automaker reported a strong response to the new Renault Duster in India, helping drive a sharp increase in local sales.

"We successfully launched the Renault Duster in India, contributing to a 61 per cent increase in sales compared with 2025. The launch was a key part of Renault brand's strong first-half performance."

Schneider Electric S.E. (SU, €149.4 billion)
The energy management company is positioning India—now its third-largest market—as a global manufacturing and R&D hub, including for data centre liquid-cooling equipment.

"We are preparing to manufacture coolant distribution units in Bengaluru to serve international markets. India is now our third-largest country by sales and a fourth regional hub, leveraging Lauritz Knudsen's R&D and cost-effective manufacturing capabilities. We will progressively export India-made products, beginning with nearby markets such as West Asia."

Contributed by NAFA ASSET MANAGERS

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. Began my journey as a JV with an overseas partner whose country's name I still carry in my corporate name, though I have completely bought them out.
2. I was listed only on a regional stock exchange for a decade before getting listed on the national stock exchanges.
3. My chairman earned his master's from IIM Ahmedabad, and his son graduated from Stanford.
4. I have delivered a CAGR of more than 20 per cent to my shareholders over the last decade despite a return on equity of under 12 per cent.
5. Both FIIs and DIIs own negligible stakes, and no non-promoter shareholder owns more than 1 per cent.

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 Investing With Conviction

Last week's stock:
Allcargo Logistics

Last week's winner:
Sriram Ranganathan

Bulls back in the game

F&O TRACKER. Fresh long build-up and easing FII bearishness improve the outlook

GETTY IMAGES

Akhil Nallamuthu
bl. research bureau

Nifty 50 (24,384) and Nifty Bank (57,265) gained 2.6 per cent and 1 per cent, respectively, last week, recovering from the sharp correction seen in the previous week. The rebound was accompanied by a notable improvement in derivatives positioning, indicating that bearish bets were unwound and sentiment turned more constructive.

Foreign Institutional Investors (FIIs) turned less bearish. Their net short position in index futures narrowed 36 per cent to 1.73 lakh contracts from 2.71 lakh contracts. Net short positions in index call options also declined 29 per cent to 1.85 lakh contracts from 2.59 lakh contracts, while net long positions in index puts eased 15 per cent to 4.54 lakh contracts. Taken together, the derivatives positioning suggests that institutional investors have pared bearish bets after last week's sell-off.

The broader positioning also improved. Combined FII-retail net short positions in index futures more than halved to 45,189 contracts from 94,349 contracts. Net short positions in index call options declined 25 per cent to 1.60 lakh contracts. Meanwhile, net put shorts increased 39 per cent to 2.34 lakh contracts from 1.68 lakh contracts, indicating that put writers have become more aggressive, reflecting improving confidence in the market.

The options data corroborates the positive undertone. The Put Call Ratio (PCR) of Nifty August options improved to 1.14 from 1.05, while that of the September series stood at a healthy 1.41. Bank Nifty's August PCR also improved marginally to 0.86 from 0.83, whereas the September series stood at 1.59.

Overall, the derivatives data point to a clear improvement in sentiment. However, surpassing the key resistance levels ahead will be crucial for the bulls to extend the ongoing recovery.

NIFTY 50

Nifty futures (Aug) (24,453) opened with a gap-up last Monday and extended the rally through the week.

As this happened, the outstanding open interest expanded 60 per cent to nearly 131 lakh contracts, indicating fresh long build-up. Also, the PCR of Nifty August options stood at 1.14 on Friday.

So, broadly, the derivatives data point to a bullish inclination.

However, the chart shows that the August futures face a barrier at 24,600. For a sustainable rally, the contract ought to break out of this level.

A breach of 24,600 can open the door for a rally to 25,000. Potential resistance above 25,000 is at 25,250. However, if Nifty futures decline from the current level of 24,453, it can find support at 24,240, its 21-day moving average. Subsequent support is at 24,000.

Nevertheless, as it stands, there is a clear positive bias. A breakout of 24,600 will add considerable strength for the rally. Hence, we suggest traders wait for the same.

DERIVATIVE OUTLOOK

- 24,600 in focus for Nifty futures
- 58,000 key for Nifty Bank futures
- Traders can buy on a breakout

Strategy: Buy Nifty futures (Aug) if it breaks out of 24,600. Place initial stop-loss at 24,400. When the contract rises to 24,800 and 24,900, tighten the stop-loss to 24,680 and 24,800 respectively. Book profits at 25,000.

NIFTY BANK

Nifty Bank futures (Aug) (57,425), too, opened last Monday with a gap-up. However, unlike Nifty futures, there was no follow-through rally here. Instead, through the week, the contract was trading in the sideways range of 57,000-57,600.

Nevertheless, the August futures posted a weekly gain of 0.6 per cent. Since its open interest surged 55 per cent over the week to 21.2 lakh contracts, it indicates fresh long build-up.

With respect to options, the PCR of August contracts stood at 0.86. Although it is less than 1, there was a marginal increase over the past week, denoting relatively-greater put option selling, a mild positive signal.

Overall, the futures and options data are supportive for the bulls.

However, the chart shows that Nifty Bank futures (Aug) face a resistance at 58,000. This hurdle should be invalidated for the contract to establish a reliable trend. A breakout above 58,000 can lift the contract to 60,000.

On the other hand, if there is a decline from the current level of 57,425, the contract can slip to 57,000 and 56,500.

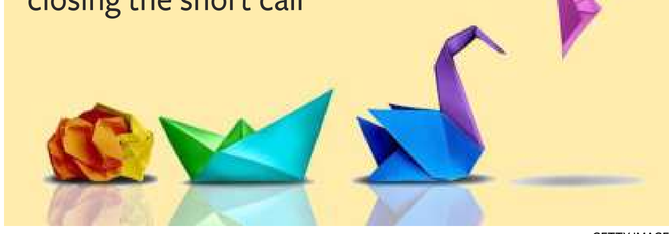
Overall, the derivatives positioning and the chart set-up shows that Nifty Bank futures is not as bullish as Nifty futures. So, traders need to wait for a clear signal before pulling the trigger.

Strategy: Buy Nifty Bank futures (Aug) if it breaks out of 58,000 and place a stop-loss at 57,000. When the contract rallies to 59,000 and 59,500, raise the stop-loss to 58,250 and 59,000 respectively. Book profits at 60,000.

Revising a short call position

Venkatesh Bangaruswamy

MASTERING DERIVATIVES. The true cost of this spread is the net debit and the loss from closing the short call



GETTY IMAGES

You initiate a short call position based on your view that the underlying will trade rangebound. Soon after, the underlying starts to move up, and you revise your view from neutral to bullish. What should you do with your short call position?

This week, we discuss the mechanics of converting a short call position into a bull call spread.

REPAIR STRATEGY

Suppose your initial view on the Nifty Index is neutral, you have a choice of shorting either a call or a put option. Your decision must be based on whether the immediate out-of-the-money (OTM) call or put has a higher implied volatility. The intention is to capture gains from time decay. Gains from time decay will be higher if time value of the option, captured by its implied volatility, is higher when you initiate a short position. Typically, implied volatility of puts is higher than that of calls, for strikes equidistant from the underlying. That is, if the Nifty Index is trading at 24050, the 24000 put will have a higher implied volatility than the 24100 call. Suffice it to understand fear is more powerful than greed.

FEAR VS GREED

Closing the short position is a simple case of cutting your losses or taking small gains

So, downside movement can be sharper than the upside movement in an underlying. That means risk associated with short puts is greater than with short calls. Therefore, you short an immediate OTM call.

Two days later, the Nifty Index starts moving up. You now have two choices – close your short position or repair the strategy. Closing the short position is a simple case of cutting your losses or taking small gains.

Repairing your strategy would be meaningful if there is significant shift in your outlook, from neutral to bullish. Suppose you expect the underlying to continue moving up. Your OTM call could be already marginally in-the-money (ITM). So, you should go long on twice the number of contracts you are currently short. That is, if you have currently short one contract, you should go long on two contracts. One long contract will cancel the short position and the other will initiate a new long position. Immediately, you must short a call just above the identifiable overhead resistance level.

You would have successfully converted a short call into a bull call spread.

The true cost of this spread is the net debit and the loss from closing the short call. The maximum gains from the position would be the difference between the strikes less the net debit plus the loss from the short call.

OPTIONAL READING

It is important to determine if it will be gainful to roll a short call into a bull call spread. The process involves your revised view on the underlying, how fast the underlying is likely to move up before contract expiry and an identifiable overhead resistance level. You should also be mindful of the levels of implied volatility (compared to the previous weeks) of the strike on which you intend to set up a long position.

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

Support in focus

BULLION CUES. Recovery likely from here

Akhil Nallamuthu
bl. research bureau

The prices of precious metals softened last week. Gold ($4,045/ounce) and silver ($57.60/ounce) dropped 0.2 per cent and 1 per cent, respectively. Similarly, in the domestic market, gold futures (₹1,43,376/10 gm) was down 0.6 per cent and silver futures (₹2,17,198/kg) lost 2.2 per cent. Below is an analysis.

MCX-GOLD (₹1,43,376)

Gold futures (Oct) was charting a sideways trend in the narrow band of ₹1,42,500-1,45,000 over the past week. Nevertheless, it was down 0.2 per cent.

The chart suggests that the contract has a new base at ₹1,41,000. If gold futures rebound, it can rise to ₹1,50,000.

However, if the support at ₹1,41,000 is breached, the contract can fall to ₹1,34,000.

Trade strategy: Traders with high risk tolerance can go long at ₹1,42,000. Target and stop-loss can be ₹1,49,000 and ₹1,39,500 respectively.

However, if the support at ₹1,40,000 is breached, go short with stop-loss at ₹1,42,000 for a target of ₹1,34,000.

MCX-SILVER (₹2,17,198)

Silver futures (Sep), too, were largely trading in a sideways band, although it lost 2.2 per cent for the week. But the chart indicates that the contract has formed a support at ₹2,14,000.

If there is a rebound on the back of this, silver futures can rally to ₹2,34,000.

But if the contract breaches the support at ₹2,14,000, it can decline to ₹2,00,000.

Trade strategy: Traders with high risk tolerance can buy at ₹2,17,400. Place stop-loss at ₹2,12,000. Exit at ₹2,34,000.

But if the contract breaks below ₹2,14,000, sell with a stop-loss at ₹2,19,000 for a target of ₹2,00,000.

Direction unclear

CRUDE CHECK. Support levels remain crucial

Akhil Nallamuthu
bl. research bureau

Oil snapped a three-week rally as the prices tumbled last week. Brent crude oil futures on the Intercontinental Exchange (ICE) ($87.90/barrel) and crude oil futures in the domestic market (₹8,113/barrel) lost 9.1 per cent and 5.7 per cent, respectively.

BRENT FUTURES ($87.90)

Brent crude futures opened last week with a huge gap-down and slipped further before finding some stability. Even so, it was not able to see a rally as bears remained in control.

The price is above a key support at $84.75, where both 21- and 50-day moving averages coincide. On the back of this, we might see a recovery, potentially to $97 in the near term. A break-out of $97 can lift it to $100.

However, if the price drops from the current level of $87.90 and slips below $84.75, it can drop to $75.

MCX CRUDE OIL (₹8,113)

Crude oil futures (Aug) began last Monday's session with a gap-down. Following this, it hit a low of ₹7,464 on Tuesday, before seeing a recovery to ₹8,113.

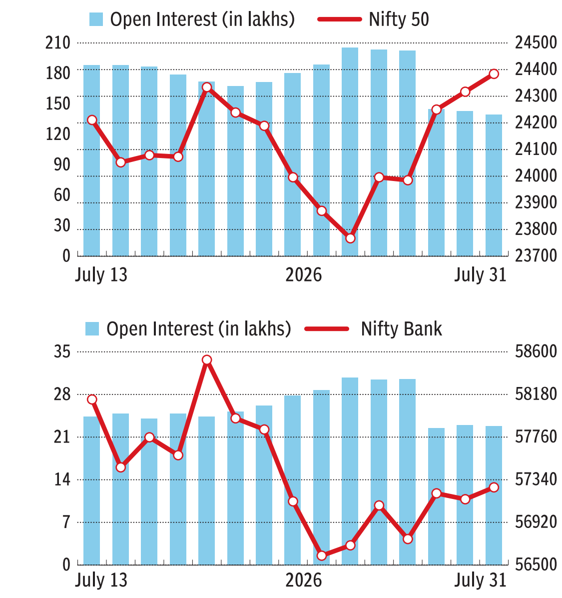
Despite the last week's selling pressure, crude oil futures remains above the base at ₹8,000 and the support at ₹7,500. Hence, we might see a rally, possibly to ₹9,000.

But if the contract declines and breaches the support at ₹7,500, the outlook can turn bearish. This can lead to a fall to ₹7,000 and subsequently to ₹6,500.

Trade strategy: Overall, there is an uncertainty with respect to the upcoming trend. Hence, we suggest staying out.

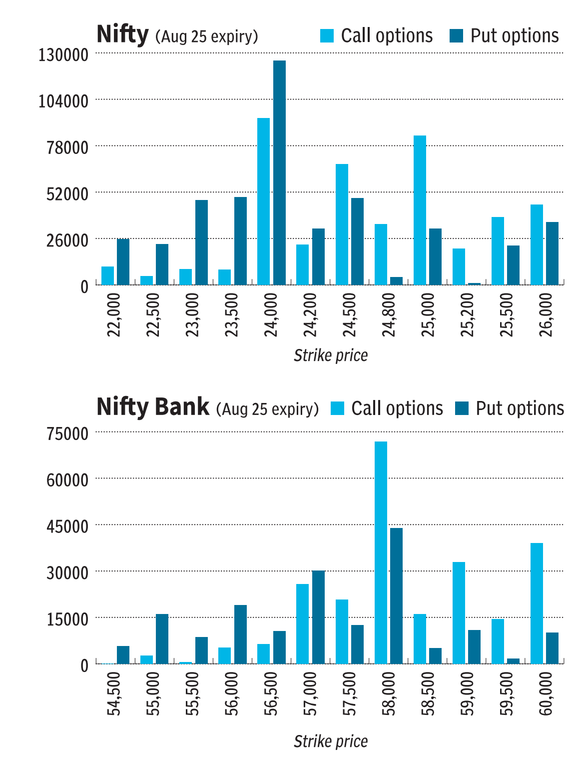
That said, traders with high risk tolerance can short crude oil futures if it breaks below ₹7,500. Target and stop-loss can be ₹6,500 and ₹8,050, respectively.

Cumulative Open Interest (Futures)



Open Interest chain (as on July 31)

Put-Call ratio Nifty **1.14** | Nifty Bank **0.86**



Change in Open Interest (OI)

Scrip	FII		Retail	
	As on Jul 31	Weekly change %	As on Jul 31	Weekly change %
Future Index Long	24761	-12	189825	-21
Future Index Short	197874	-34	61901	-2
Net Futures	-173113	-36	127924	-28
Index Call options Long	452291	-34	2558236	-27
Index Call options Short	636816	-32	2534120	-27
Net Call options	-184525	-29	24116	-46
Index Put options Long	908013	-19	2962505	13
Index Put options Short	454243	-23	3650125	9
Net Put Options	453770	-15	-687620	-2

FIIs have reduced net short on index futures and cut net short on index calls. They've also reduced net long on index puts. These factors show positive bias.

Stocks that witnessed major change in OI

Company	Price (₹)	Weekly price change %	OI (in lakh)	Weekly OI change %
RISE (as on Jul 31)				
ADANIPORTS	1,696.50	-4.1	433.8	30.7
LICHSGFIN	523.10	-2.9	465.2	27.4
MANKIND	2,469.60	-1.5	62.3	24.5
SWIGGY	284.86	13.3	1181.7	23.7
KPITTECH	598.40	2.6	446.2	18.3
FALL (as on Jul 31)				
POLYCAB	9,106.50	2.2	40.9	-49.2
OFSS	11,186.00	5.0	29.6	-47.5
TATAELXSI	3,672.90	3.8	49.0	-46.9
SONACOMS	769.40	7.2	179.3	-46.9
INDIANB	836.50	1.3	187.6	-46.5

Stocks in F&O ban (for trade on Aug 3)

Nil

Change in OI and market positioning

Symbol	Expiry date (2026)	Price (₹)	OI	Indication
		(Weekly change %)		
COMMODITIES (as on Jul 31)				
ALUMINIUM	31-Aug	341.4 (-0.6)	3,881 (-15)	Long unwinding
COPPER	31-Aug	1,341.5 (0.7)	11,546 (52)	Long build-up
CRUDEOIL	19-Aug	8,113.0 (-5.7)	8,657 (-42)	Long unwinding
CRUDEOILM	19-Aug	8,114.0 (-5.7)	26,498 (-29)	Long unwinding
GOLD	5-Oct	1,43,376.0 (-0.6)	9,348 (19)	Short build-up
GOLDGUINEA	31-Aug	1,14,799.0 (-1.0)	17,796 (50)	Short build-up
GOLDM	4-Sep	1,42,610.0 (-0.9)	31,565 (114)	Short build-up
GOLDPETAL	31-Aug	14,363.0 (-0.9)	2,06,127 (54)	Short build-up
GOLDTEN	31-Aug	1,42,866.0 (-0.9)	30,969 (47)	Short build-up
LEAD	31-Aug	196.8 (-1.6)	532 (84)	Short build-up
NATURALGAS	26-Aug	262.7 (-6.4)	53,617 (81)	Short build-up
SILVER	4-Sep	2,17,198.0 (-2.2)	12,990 (9)	Short build-up
SILVERM	31-Aug	2,19,880.0 (-2.1)	31,400 (7)	Short build-up
SILVERMIC	31-Aug	2,19,967.0 (-2.1)	1,08,192 (10)	Short build-up
ZINC	31-Aug	383.8 (1.7)	2,578 (50)	Long build-up
CURRENCIES (as on Jul 31)				
USDINR	27-Aug	95.60 (-1.3)	1130233 (321)	Long build-up
EURINR	27-Aug	110.01 (2.3)	4833 (-)	-
GBPINR	27-Aug	128.88 (5.9)	11953 (-)	-
JPYINR	27-Aug	59.75 (-5.6)	83 (-)	-

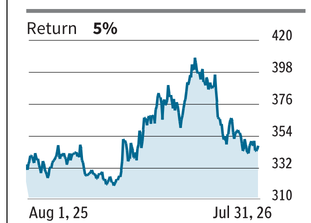
F&O Strategy

Buy NTPC futures

KS Badri Narayanan

The stock of NTPC (₹347.25) is ruling at a crucial level. Immediate support is at ₹339 followed by a crucial one at ₹306. A close below the latter will change even the long-term outlook negative for NTPC.

Immediate resistance is at ₹353 and ₹380. We expect the stock to move in a narrow band with a positive bias in the short-term.



F&O pointers: NTPC August futures closed at ₹348.05 against the spot price of ₹347.25. The contract witnessed unwinding of open positions in the last couple of days even as the stock remained stable. But the rollover of open interests into August futures stood at 97 per cent, which is higher than last month as well as three-month average.

Option trading indicates that the stock could move between ₹330 and ₹370.

Strategy: Buy NTPC August futures with an initial stop-loss at ₹341. While the target can be ₹362, trail the stop-loss as the contract moves higher.

One should keep in mind that the market will remain volatile. So, this strategy is strictly for traders who can understand the risk involved in futures trading and high margin commitments.

Stay away from this strategy if NTPC August futures opens below ₹345 or above ₹352.

Follow-up: We had advised going long on LIC futures. Traders can continue to hold the position.

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

Short Take

Protecting investor interest

bl. research bureau

ASM (Additional Surveillance Measure) is a measure to safeguard investor interest. Based on the predetermined conditions stocks will be placed under this framework. Criteria used for shortlisting stocks are High-Low Variation, client concentration, close to close price variation, market capitalisation, volume variation, delivery percentage, number of unique PANs, stock PE.

ASM has separate short-term and long-term frameworks. ST-ASM has two stages: the applicable margin is at least 50 per cent in Stage I and 100 per cent in Stage II.

It does not itself prescribe tighter price bands or gross settlement. LT-ASM has four stages. It imposes 100 per cent margin from Stage I; later stages can progressively tighten price bands. Stage IV can require gross settlement with a 5 per cent price band. These measures are reviewed and may be relaxed in stages.

Intraday leverage may be reduced or unavailable, depending on the framework, stage and broker policy. Some brokers also do not accept ASM stocks as collateral. If an already pledged stock enters ASM, such a broker may withdraw the collateral margin provided against it.

Gross settlement or trans-fer to the trade-to-trade (T2T) category prevents intraday trades and requires compulsory delivery. The stock can therefore be sold only after it is credited to your demat.

Gurumurthy K
bl.research bureau

Bourses snap back

INDEX OUTLOOK. The benchmark indices are likely to breach their immediate resistance and go further higher

GETTYIMAGES/ISTOCKPHOTO

Nifty 50, Sensex and Nifty Bank index witnessed a strong recovery last week. The Sensex and Nifty were up about 2.6 per cent each. Nifty Bank index closed 1 per cent higher for the week.

The support mentioned on both the Sensex and Nifty has held very well. The rise last week has given some relief. It has also avoided the danger of the deeper fall that we had cautioned last week.

Immediate resistance is coming up for all the three indices. We expect the indices to breach this hurdle and go higher going forward.

FPIS BUY

The Foreign Portfolio Investors (FPIs) bought the Indian equities for the second consecutive week. The equity segment saw a new inflow of about $552 million last week. With this, the month of July has ended with a net inflow of about $2.12 billion.

NIFTY 50 (24,383.60)

Short-term view: Immediate resistance is at 24,500 which can be tested in the first half of the week. A break above 24,500 can take the Nifty higher to 24,750-24,800 this week. A decisive break above 24,800 can boost the bullish momentum. Such a break can trigger a strong rise to 25,000 and higher going forward.

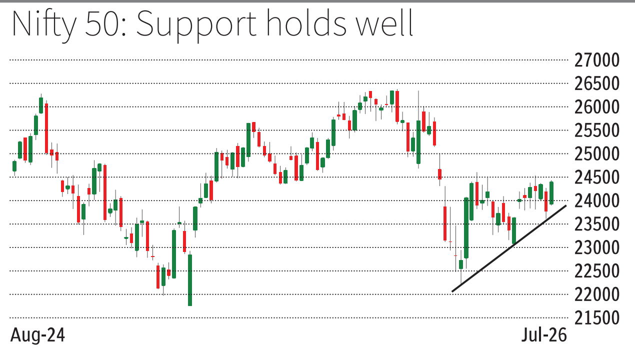
If the Nifty fails to breach 24,500, it can come down again. In that case, a pull-back move to 24,100 or 23,900 is possible.

Medium-term view: The rise above 24,000 has reduced the chance of the fall to 23,000 cautioned last week. That keeps alive the chances of the Nifty rising within the broad 22,000-26,500 region. The break above 24,800 mentioned above will clear the way for the Nifty to go up to 26,500, the upper end of the range, in the medium term.

We retain our bullish bias. Nifty can breach 26,500 and rise to 28,000 initially and then to 30,000 eventually in the long term.

A fall below 22,000 is needed to negate this bullish outlook.

Nifty 50: Support holds well



IMMEDIATE RESISTANCE
- Nifty 50: 24,500
- Sensex: 78,700
- Nifty Bank: 57,500

NIFTY BANK (57,264.85)

Short-term view: The index oscillated between 56,650 and 57,420 all through last week. Immediate resistance is at 57,500. We expect the Nifty Bank index to break above it and rise to 58,500-59,000 this week. A further break above 59,000 will then clear the way for a rise to 60,500-61,000.

Failure to breach 57,500 can drag the index down to 56,600 or 56,400. The index has to decline below 56,000 to turn the short-term picture negative.

Medium-term view: There is no change in the broader bullish view. The break above 59,000 and the rise to 61,000 mentioned above will be an initial sign of a fresh rally. That will clear the way for the rise to 65,000 in the medium term. From a long-term perspective, the Nifty Bank index has potential to target 68,000-69,000 on the upside.

Crucial supports are at 55,000 and then at 51,000-50,000. Nifty Bank index has to fall below 50,000 to negate the long-term bullish outlook.

SENSEX (78,094.64)

Short-term view: The strong rise breaking above 76,200 has negated the fall to 74,500 mentioned last week. Immediate resistance is at 78,700. A break above it can take the Sensex higher to 79,800-80,000. It will also keep the upside open to see 81,000-82,000 eventually in the short term.

Key supports are at 77,000, 76,800 and 76,000. Sensex has to decline below 76,000 to turn the short-term picture negative.

Medium-term view: The bounce last week keeps alive the chances of going up within the 71,000-86,000 range. A decisive break above 81,000 will clear the way for a fresh rise to 86,000, the upper end of the range in the medium term.

We retain our positive bias. Sensex can make a bullish breakout above 86,000 eventually in the coming months and rally to 90,000 and 94,000 in the long term.

A fall below 71,000 is needed to negate this bullish view.

NIFTY MIDCAP 150 (23,138.45)

The rise back above 22,800 last week has given some relief. This has also avoided the fall to 22,000 mentioned last week.

Key resistances are at 23,300 and 23,500. We retain our bullish bias to see a breakout above 23,500 if not immediately, but eventually. Such a break can trigger a fresh rally to 26,000-26,500 initially and to 28,000-28,500 eventually in the long term.

Near-term support is at 22,980. Failure to breach 23,300 and a fall below 22,980 can drag the index down to 22,700 or 22,400 in the short term. In that case, 22,400-23,500 can be the trading range for some time.

The short-term outlook will turn negative only if the index declines below 22,400. If that happens, a fall to 22,000 or even 21,500 can be seen.

However, that will not change our broader bullish outlook. To negate the long-term bullish view, the Nifty Midcap 150 index has to decline below 20,800.

NIFTY SMALLCAP 250 (17,919.90)

The rise back move to 18,000 has almost happened. The Nifty Smallcap 250 index touched a high 17,990 last week. A break above 18,000 can take it higher towards 18,300, the crucial resistance level.

The bias is positive. We expect the index to make a bullish breakout above 18,300. Such a break can trigger a fresh rally in the Nifty Smallcap 250 index to 22,500-23,000 in the medium term. It will also keep the upside open to see 24,000-25,000 in the long term.

If the index fails to breach 18,300 and turns down, then a fall to 17,500-17,400 is possible. In that case, a range of 17,400-18,300 can be seen for some time.

A sustained fall below 17,400 is needed to turn the short-term picture negative. Only then a fall to 16,700 or even 16,000 will come into the picture.

bl.portfolio video

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

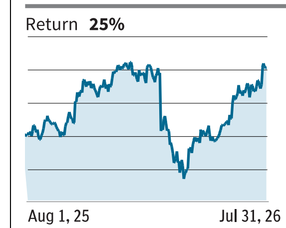
English *Tamil*

TECH QUERY

GURUMURTHY K, bl.research bureau

What is the long-term outlook for IDFC First Bank shares? I have bought this stock around ₹78.

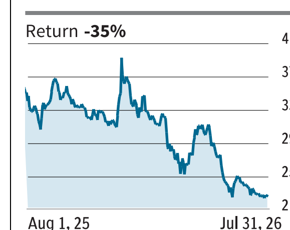
Navendu Sharma, Patna



IDFC First Bank (₹84.70): The outlook is bullish. The rise above ₹82 last week is a big positive. Moving average indicators are also giving bullish signals. Supports are at ₹82 and ₹77. A decisive break above the immediate resistance level of ₹88 can boost the momentum. Such a break can take the share price higher to ₹108-110 by this year-end. From a long-term perspective, IDFC First Bank shares have potential to target ₹160 over the next couple of years. Keep a stop-loss at ₹81 and hold the stock. Move the stop-loss higher to ₹88 when the price touches ₹97. Revise the stop-loss higher to ₹106 and ₹124 when the share price goes up to ₹120 and ₹140, respectively. Exit the stock at ₹155.

I am holding Rail Vikas Nigam (RVNL) shares bought at ₹561. Should I continue to hold or exit?

Padma



RVNL (₹225.45): The stock has been in a strong downtrend over the last two years. The fall below ₹300 in March and the subsequent break below ₹250 in June indicate that the downtrend is still intact. The chart clearly shows the absence of fresh buyers in the market. A fall to ₹190-180 can be seen from here. Inability to rise above ₹250 can continue to keep the stock under pressure. A break below ₹180 will increase the danger of the price tumbling to ₹110. Exit the stock and accept the loss. We always insist on keeping a stop-loss at the first place and strictly adhere to it. That will help you minimise the loss. It will also aid in not getting stuck in a wrong trade.

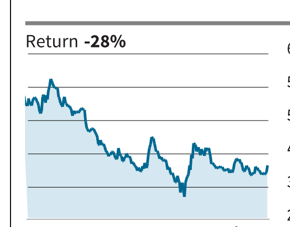
I have Visaka Industries shares. My purchase price is ₹82. What is the outlook? Should I hold or exit the stock?

Raviparvathaneni

Visaka Industries (₹85.50): The strong bounce from the low of ₹50.40 made in March is very significant. That gives an early sign of a bullish trend reversal as it has happened from just above a the strong ₹45-43 support zone. Resistances are at ₹93 and ₹100. A decisive break above ₹100 can trigger a fresh rally to ₹185 over the next three-four quarters. Keep a stop-loss at ₹68 and hold the stock. You can even consider accumulating at current levels. Move the stop-loss up to ₹96 when the price goes up to ₹110. Revise the stop-loss higher to ₹115, ₹135 and ₹155 when the share price touches ₹130, ₹150 and ₹165, respectively. Exit the stock at ₹180.

What is the long-term outlook for Snowman Logistics?

Himanshu



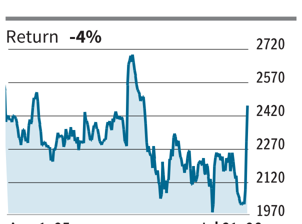
Snowman Logistics (₹38.30): The trend is down since September 2024. There is room to fall more from here. Strong long-term support is around ₹24 where the current downtrend can halt. A strong bounce from around ₹24 and a subsequent rise above ₹50 will confirm a bullish trend reversal. That in turn can take the share price higher to ₹72 initially. An eventual break above ₹72 will then clear the way for a rally to ₹110 over the next two years. Wait for dips and buy the stock at ₹32 and ₹26. Keep the stop-loss at ₹17. Trail the stop-loss up to ₹43 when the price goes to ₹55. Revise the stop-loss higher to ₹68 and ₹83 when the price touches ₹76 and ₹95 respectively. Exit the stock at ₹104.

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

MOVERS & SHAKERS

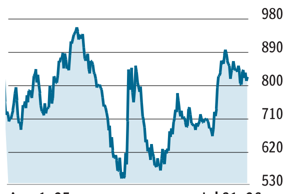
AKHIL NALLAMUTHU, bl. research bureau

Balkrishna Industries (₹2,475.50)
Key resistance breached



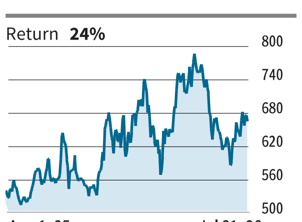
The stock of Balkrishna Industries, since March, has been oscillating in a broad range of ₹2,000-2,350. Prior to this consolidation, the trend was bearish. But last week, the scrip surged about 23 per cent, breaking out of the resistance at ₹2,350. So, as per the prevailing chart set-up, the stock has potentially turned the trend bullish. While there is a chance for the price to moderate to ₹2,350, which henceforth will be a support, we expect the stock to eventually rise to ₹3,200 over the long term. So, buy now at ₹2,475 and at ₹2,350. Stop-loss can be ₹2,100. When the price hits ₹2,800 and ₹2,950, alter the stop-loss to ₹2,600 and ₹2,825 respectively. Exit at ₹3,200.

Gokaldas Exports (₹815.20)
Bullish reversal underway



The stock of Gokaldas Exports, over a period of two years, between January 2024 and 2026, was in a downtrend. But the price action since the beginning of this year suggests that it has formed a good base at ₹550 and it has also seen a recovery on the back of this. In the recent weeks, it has been trading above ₹800. The bias is positive and the probability for further rally is high. Over the medium term, the stock could touch ₹1,050. So, one can go long at ₹815 and buy more shares at ₹770. Keep initial stop-loss at ₹700. When the price hits ₹940 and ₹1,000, alter the stop-loss to ₹860 and ₹950 respectively. Book profits at ₹1,050.

Graphite India (₹656.15)
Rebound expected



The stock of Graphite India has been in an uptrend since February 2025. Since then, it has been consistently making higher highs and higher lows. During the period, the price has stayed above the 50-week moving average (WMA). Recently, after facing a correction, the scrip has rebounded on the back of 50-WMA at ₹600. We expect the stock to stick to the pattern of appreciating from this average. Over the medium term, the stock can appreciate to ₹825. Traders can buy now at ₹656 and accumulate at ₹620. Place initial stop-loss at ₹550. When the price hits ₹730 and ₹800, revise the stop-loss to ₹670 and ₹770 respectively. Exit at ₹825.

Mixed picture

US MARKET OUTLOOK. Maintain a cautious stance

GETTY IMAGES/ISTOCKPHOTO

Gurumurthy K
bl. research bureau

The Dow Jones Industrial Average, S&P 500 and Nasdaq Composite indices snapped their fall last week. The Dow Jones and S&P 500 were up 1 per cent, while the Nasdaq Composite index rose about 1.6 per cent. Broadly, the benchmark indices are giving a mixed picture. The Dow Jones has to get a strong follow-through rise from here. The S&P 500 seems to be stuck in a sideways range.

The Nasdaq Composite index, on the other hand, is witnessing a corrective bounce within its downtrend.

Overall, the US markets are not looking very bullish at the moment. So, we continue to maintain our cautious stance.

BULLISH VIEW INTACT
The US 10Yr Treasury Yield remains bullish to see 4.8 per cent on the upside

DOW JONES (52,490.26)

The Dow Jones broke the support at 51,800, but did not get a strong follow-through selling. The index touched a low of 51,556 and then has risen back well from there. The immediate outlook is slightly unclear.

Resistance is in the 53,000-53,100 region. Supports are at 52,150 and 51,500. So broadly, 51,500-53,100 can be the trading range. A breakout on either side of 51,500-53,100 will then determine the next move.

A break above 53,100 can take the Dow Jones higher to 53,500 or even 54,200-54,400, going forward. On the other hand, a fall below 51,500 will be bearish. In that case, the Dow Jones can decline to 50,000 or even 49,000. We will have to wait and watch.

S&P 500 (7,489.71)

The index is stuck between 7,235 and 7,620 for more than two months now. Strong support is around 7,200. So, a slightly wider range of trade could be 7,200-7,620. Within this range, the S&P 500 is moving up now. So, a rise to 7,600 is possible from here.

If it manages to breach 7,620 decisively, then a fresh rise to 7,800 is possible. But failure to break 7,620 and a reversal thereafter will keep the sideways range intact. In that case, the index can fall back to 7,500-7,450 initially and then further to 7,300 and lower.

A decisive break below 7,200 will be bearish. It will indicate that a top is in place and drag the index down to 7,000 and even lower.

NASDAQ COMPOSITE (25,373.85)

The index has risen back well from the low of 24,425. Resistances are at 25,600 and 25,750. Higher resistance is at 26,000. The trend is down. So, we can expect the Nasdaq Composite index to reverse lower and resume the downtrend from either of the three resistances mentioned above. That leg of fall can drag the index down to 25,000 again. An eventual break below 25,000 can then take the index lower to 24,100 or 23,900.

A decisive rise above 26,000 is needed to get some relief. Only then the outlook will turn positive for a rise to 27,500 again.

DOLLAR OUTLOOK

The dollar index (99.80) fell sharply from its high of 101.64 last week. The Japanese Yen's strong 4 per cent surge against the dollar on the back of its central bank intervention dragged the dollar index lower last week. Reports say that there was a coordinated intervention by both Japan and the US to arrest the Yen's depreciation.

The dollar index has an immediate support at 99.60. A strong bounce from there can trigger a relief rise to 100.50-101 again. But a break below 99.60 can drag the index down to 99.20. That, in turn, will keep the index vulnerable to break 99 and fall to 98.20-98 again.

TREASURY YIELD

The support at 4.6 per cent has held very well. The US 10Yr Treasury Yield (4.72 per cent) has risen back well from the low of 4.59 per cent. That keeps our overall bullish view to see 4.8 per cent intact. As mentioned last week, if the momentum sustains, the 10Yr can break 4.8 per cent surge to 5 per cent as well.

A pull back from 4.8 per cent can take the yield down to 4.7 per cent or 4.6 per cent.

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. Firstsource Solutions
2. Concord Biotech
3. Ramkrishna Forgings
4. Gail (India)
5. Tata Motors Ltd

Last week's prize winner
Amit Saraiya

Last week's winning stock
HCL Technologies

Closing price (July 24)
₹1,270.70

Closing price (July 31)
₹1,346.50

Return:
5.97 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.

Scan to know the winner selection process

Valuation Radar: The Good, The Bad, The Ugly

The benchmark indices, Sensex and Nifty 50, rose 2.7 per cent and 2.6 per cent respectively last week. BSE IT and BSE Auto led the gains, rising 6.5 per cent and 5.8 per cent, respectively, while BSE Power and BSE Capital Goods lagged, returning -0.7 per cent and -0.5 per cent, respectively

	Nifty 50	Sensex	Auto	Bankex	Capital Goods	Consumer Durables	FMCG	Healthcare	IT	Metal	Oil & Gas	Power	PSU	Realty	Tech
P/E	20.8	20.8	36.9	13.9	52.3	69.9	33.1	46.2	19.9	18.4	11.1	32.8	11.6	40.5	21.1
P/BV	3.0	4.2	7.6	2.3	15.0	17.9	7.6	7.9	6.1	3.3	1.6	5.0	2.2	5.6	8.0
Dividend Yield	1.2	1.1	1.1	0.7	0.5	0.5	1.0	0.5	2.0	0.6	3.0	1.1	2.2	0.5	1.7
Weekly Return (%)	2.6 ▲	2.7 ▲	5.8 ▲	1.0 ▲	-0.5 ▼	3.6 ▲	0.1 ▲	2.8 ▲	6.5 ▲	2.6 ▲	1.6 ▲	-0.7 ▼	0.3 ▲	2.2 ▲	5.3 ▲
Monthly Return (%)	2.2 ▲	2.1 ▲	8.0 ▲	-0.2 ▼	-5.4 ▼	9.3 ▲	0.7 ▲	3.0 ▲	14.7 ▲	1.8 ▲	1.7 ▲	-5.3 ▼	-0.8 ▼	8.6 ▲	11.2 ▲
Annual Return (%)	-1.6 ▼	-3.8 ▼	19.6 ▲	4.6 ▲	12.9 ▲	9.5 ▲	-10.9 ▼	12.0 ▲	-15.2 ▼	32.5 ▲	-1.2 ▼	14.5 ▲	8.4 ▲	-0.7 ▼	-9.1 ▼

The sector indices are disseminated by S&P BSE.

Takeaways from Take 500

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Source: Capitaline database

Company	CMP	EPS	PE	PB	Year End	Sales Qty	Profit Qty	Sales TTM	Profit TTM	Wkly Rtn	ROCE	DER	Yr.High	Yr.Low
Asahi India Glas [1]	874.8	13.9	63.1	5.7	202603	15.5	43.2	7.8	1.7	-1.3	13.1	0.9	1073.0	775.1
Ashok Leyland [1]	166.1	6.4	26.1	6.9	202603	17.1	9.0	15.9	20.9	9.9	13.8	4.3	215.4	115.0
Asian Paints [1]	2748.5	50.9	54.0	12.3	202606	17.9	40.0	9.9	26.7	4.2	25.9	0.2	2985.5	2116.0
Aster DM Quality	821.9	4.6	177.7	15.6	202603	18.2	39.7	12.2	17.6	4.8	11.6	0.5	848.0	519.8
Astral [1]	1448.2	20.6	70.3	9.6	202603	24.2	21.2	12.6	5.6	-1.3	20.8	0.1	1768.0	1262.8
Ather Energy [1]	1260.8	-13.0		12.8	202603	73.7	-142.8	62.8	36.9	4.3	0.0	0.4	1343.0	335.9
Atul	6732.9	270.2	24.9	3.2	202606	25.0	92.0	15.8	59.1	5.3	14.9	0.0	7198.2	5563.0
AU Small Finance	1047.0	38.1	27.5	4.0	202606	21.1	37.0	17.3	30.8	4.5	0.0	0.0	1090.4	682.5
Aurobindo Pharma [1]	1579.4	61.1	25.8	2.4	202603	4.4	2.0	6.4	1.8	3.1	14.2	0.2	1636.0	1017.0
Authum Invest [1]	539.0	24.7	21.8	3.1	202606	20.9	17.8	-34.6	-48.7	1.5	29.7	0.1	683.5	400.0
Avenue Super.	3921.5	46.9	83.6	10.5	202606	14.9	11.3	15.6	13.0	-2.4	17.2	0.1	4916.3	3528.7
AWL Agri Busine. [1]	189.6	9.0	21.0	2.4	202606	17.5	48.2	16.7	2.3	0.7	17.1	0.2	282.9	171.2
Axis Bank [2]	1229.6	89.3	13.8	1.7	202606	9.9	22.2	5.6	-0.3	0.1	0.0	0.0	1418.3	1041.3
B														
B H E L [2]	407.2	7.0	58.3	5.4	202606	40.3	-17.3	27.0	739.4	-2.4	5.6	0.3	446.8	205.2
B P C L	319.8	35.7	9.0	1.4	202606	34.4	-154.5	12.3	-11.7	3.1	15.7	0.7	391.9	266.6
Bajaj Auto	11519.5	428.9	26.9	8.2	202606	65.0	45.9	36.3	55.2	3.5	28.4	0.4	11588.7	7879.5
Bajaj Finance [1]	1141.7	32.9	34.7	6.2	202606	19.6	27.4	18.8	17.6	12.7	10.9	3.8	1151.2	788.4
Bajaj Finserv [1]	2029.4	65.0	31.2	4.2	202606	19.4	12.3	14.9	9.3	8.1	11.8	5.2	2194.7	1598.2
Bajaj Holdings	11339.5	795.8	14.2	1.7	202606	21.5	32.2	30.2	27.3	6.2	12.6	0.0	14753.5	8597.5
Bajaj Housing	86.0	3.2	26.5	3.2	202606	17.1	22.6	16.3	19.4	2.2	8.8	4.4	118.0	72.6
Balkrishna Inds [2]	2475.5	72.7	34.0	4.4	202606	25.2	56.4	9.8	-3.3	22.9	10.9	0.4	2775.0	1971.5
Balrampur Chini [1]	586.6	17.9	32.7	2.7	202603	6.7	-30.4	15.8	-13.4	-3.9	11.1	0.6	642.0	393.4
Bandhan Bank	174.1	8.4	20.7	1.1	202606	2.8	34.9	-0.2	-34.1	4.8	0.0	0.0	220.7	134.3
Bank of Baroda [2]	242.6	42.9	5.6	0.7	202606	6.8	68.2	4.9	14.1	-1.6	0.0	0.0	325.6	231.0
Bank of India	137.9	25.9	5.3	0.8	202606	8.8	49.8	6.2	19.4	-3.3	0.0	0.0	178.5	109.0
Bank of Maha	79.3	9.8	8.1	1.8	202606	13.9	34.5	15.8	31.0	-2.2	0.0	0.0	94.5	51.7
Bata India [5]	696.7	12.8	54.2	5.6	202603	5.0	-58.6	0.8	-29.1	1.1	12.0	0.9	1281.6	605.6
Bayer Crop Sci.	4232.9	153.4	27.6	6.4	202603	5.2	13.1	3.7	21.3	0.3	28.0	0.0	6540.0	4030.0
Belrise Industri [5]	236.7	5.2	45.7	3.3	202603	12.2	17.5	14.7	40.8	3.6	14.1	1.1	252.0	130.3
BEML Ltd [5]	1750.9	17.0	103.2	5.0	202603	8.6	-37.5	8.2	-51.7	2.2	11.7	0.1	2276.8	1361.1
Berger Paints [1]	520.4	10.0	52.0	8.8	202603	6.1	17.3	2.9	-1.2	4.5	21.3	0.1	594.2	391.5
Bharat Dynamics [5]	1252.8	11.5	109.3	10.8	202603	-72.9	-58.5	-27.3	-23.5	0.8	10.2	0.0	1655.3	1090.0
Bharat Electron [1]	387.8	8.4	46.1	11.8	202606	24.9	8.7	19.8	11.7	-4.3	36.9	0.0	473.3	361.1
Bharat Forge [2]	2200.3	24.6	89.5	11.0	202603	17.5	2.1	11.2	13.8	2.2	11.7	0.7	2237.0	1100.5
Bharti Airtel [5]	1971.2	47.0	41.9	7.0	202603	15.7	-12.0	22.0	10.1	3.8	19.3	1.6	2174.7	1745.0
Bharti Hexacom [5]	1606.6	35.1	45.7	11.2	202603	5.4	-1.1	9.4	35.6	0.0	20.5	1.0	1955.0	1431.0
Bikaji Foods [1]	641.5	10.4	61.6	10.0	202603	19.0	26.1	15.1	30.2	1.3	20.1	0.2	820.9	591.6
Billionbrains [2]	194.4	3.9	50.0	12.6	202606	66.0	94.3	37.7	30.8	-3.9	61.6	0.1	227.0	112.0
Biocon [5]	425.7	3.8	112.1	2.0	202603	2.9	-61.6	11.5	-35.4	-1.9	3.8	0.6	447.0	331.0
Birlasoft Ltd [2]	302.4	21.3	14.2	2.1	202606	7.4	51.3	1.3	26.1	7.0	20.0	0.0	473.8	270.2
BLS Internat. [1]	239.2	16.7	14.3	4.0	202603	17.6	31.6	36.7	35.1	2.4	39.0	0.1	415.0	218.5
Blue Dart Expres	5161.9	136.6	37.8	6.9	202606	15.0	81.2	9.2	30.8	5.4	17.1	0.7	7030.2	4630.5
Blue Star [2]	1681.5	27.0	62.3	10.1	202603	1.3	10.4	3.6	-4.7	2.7	19.6	0.2	2050.0	1450.0
Bosch	41088.8	789.4	52.1	8.2	202603	13.3	3.0	10.8	15.6	-1.6	21.0	0.0	42950.0	28650.1
Brainbees Solut. [2]	212.1	-2.5		2.3	202603	12.0	-123.1	11.6	10.2	1.8	0.0	0.4	438.7	202.7
Brigade Enterpr.	579.9	20.1	28.8	2.8	202603	-0.2	-42.1	12.3	-4.4	10.4	10.7	1.0	801.6	461.3
Britannia Inds. [1]	5413.8	105.2	51.5	25.5	202603	7.1	21.1	7.5	15.3	0.6	55.3	0.3	6337.0	5038.0
C														
C P C L	1260.9	280.3	4.5	1.7	202606	84.8	2471.9	33.5	2379.9	3.9	4.3	0.3	1354.0	621.0
C.E. Info System [2]	1181.8	24.5	48.2	7.2	202603	1.0	4.5	2.3	-8.8	5.8	18.9	0.0	2000.0	795.3
Cams Services [2]	796.2	19.2	41.5	15.0	202603	11.0	10.9	6.6	1.2	4.6	46.0	0.1	844.8	611.7
Can Fin Homes [2]	819.5	84.8	9.7	1.8	202606	7.4	19.6	8.2	28.2	0.6	9.1	6.7	970.0	709.1
Canara Bank [2]	125.0	21.9	5.7	1.0	202606	4.5	3.0	3.1	7.3	-0.6	0.0	0.0	162.9	103.5
Caplin Point Lab [2]	2514.7	84.4	29.8	5.3	202603	19.4	19.3	12.9	19.6	2.0	26.0	0.0	2700.0	1502.5
Capri Global [1]	232.5	11.7	19.8	3.1	202606	61.5	102.0	51.6	95.2	-2.4	11.2	3.2	264.6	151.2
Carborundum Uni. [1]	1064.4	15.2	70.1	5.2	202603	15.4	163.9	6.5	-16.5	0.0	10.7	0.1	1306.4	734.7
Castrol India [5]	185.3	9.9	18.8	9.6	202603	8.7	3.7	7.0	3.2	0.2	58.8	0.0	224.7	170.2
CCL Products [2]	1156.3	32.4	35.7	6.6	202606	13.7	61.3	35.8	38.9	-2.2	13.1	0.9	1241.9	809.4
CEAT	3430.0	157.4	21.8	2.7	202606	22.4	-96.7	21.5	38.5	3.1	17.7	0.6	4431.6	3006.5
Cello World [5]	342.9	14.4	23.8	3.3	202603	11.0	2.2	8.8	-6.2	-0.5	17.1	0.0	673.0	337.0
Cemindia Project [1]	1369.4	35.0	39.1	9.8	202606	5.6	2.6	8.9	46.8	-5.0	32.5	0.5	1650.0	481.4
Central Bank	31.0	5.0	6.1	0.8	202606	12.8	8.0	9.4	8.3	-0.2	0.0	0.0	40.9	29.4
Cera Sanitary. [5]	6125.6	191.6	32.0	5.8	202506	5.4	-1.1	5.2	7.0	1.8	22.0	0.0	6730.0	4463.0
CESC [1]	165.6	11.6	14.3	1.8	202603	5.6	17.7	9.2	12.4	1.5	10.4	1.4	204.4	138.1
CG Power & Ind [2]	863.2	8.1	106.8	17.1	202606	14.0	16.3	21.4	26.9	-0.4	27.0	0.0	981.2	525.5
Chalet Hotels	811.0	24.4	33.2	4.8	202606	-42.7	-54.4	6.0	87.8	-0.5	11.1	1.0	1080.0	690.0
Chambal Fert.	439.2	48.1	9.1	1.7	202606	-11.8	-4.6	15.6	10.2	1.8	27.8	0.1	580.6	400.0
Choice Intl.	822.8	9.8	84.2	11.3	202603	21.2	16.7	22.9	39.1	3.2	20.8	0.7	860.0	568.6
Chola Financial [1]	1532.6	130.0	11.8	1.9	202603	16.3	12.0	18.0	12.3	0.9	10.5	13.8	2061.5	1305.0
Cholaman.Inv.&Fn [2]	1849.8	67.4	27.4	5.2	202606	21.9	45.6	19.6	29.1	7.2	9.7	7.1	1874.7	1299.8
CIE Automotive	408.9	23.6	17.3	2.0	202606	10.6	15.5	12.5	14.5	-1.2	14.4	0.1	525.9	382.2
Cipla [2]	1473.0	44.3	33.2	3.5	202606	3.5	-39.2	2.2	-33.6	4.4	15.7	0.0	1672.2	1165.6
City Union Bank [1]	206.5	14.2	14.6	1.9	202606	23.6	25.1	19.8	20.4	-6.1	0.0	0.0	245.0	144.8
Clean Science [1]	734.9	21.6	34.0	4.9	202603	-5.5	-21.4	-1.0	-13.2	1.9	27.3	0.0	1256.3	652.8
Coal India	414.1	50.6	8.2	2.1	202606	7.8	0.6	10.1	-6.0	-3.1	25.9	0.1	490.9	368.6
Cochin Shipyard [5]	1423.5	27.2	52.3	6.4	202603	-15.6	-3.7	4.2	-13.4	2.3	20.1	0.1	1979.6	1186.6
Coforge [2]	1720.8	43.7	39.3	2.9	202606	49.2	99.6	35.7	100.2	15.9	21.7	0.2	1988.9	1008.5
Cohance Life [1]	425.1	4.9	87.2	4.2	202603	-26.3	-86.6	-13.0	-62.6	1.8	13.6	0.1	1038.0	267.9
Colgate-Palmoliv [1]	2075.8	50.3	41.2	35.6	202606	12.0	7.8	3.7	-1.8	-0.6	104.1	0.0	2505.0	1781.6
Concord Biotech [1]	1420.3	26.6	53.5	7.4	202606	26.2	32.8	-6.7	-22.0	13.7	18.0	0.0	1819.0	987.1
Container Corpn. [5]	525.6	16.3	32.2	3.1	202606	0.3	0.1	1.7	-6.2	10.0	13.7	0.1	584.3	421.8
Coromandel Inter [1]	2073.9	63.3	32.8	4.9	202606	15.9	-24.6	23.5	-6.0	4.7	22.7	0.1	2720.0	1709.5
Craftsman Auto [5]	9875.4	179.1	55.1	4.9	202606	36.3	99.2	37.9	102.8	6.2	13.9	1.0	10275.0	6251.7
CreditAcc. Gram.	1592.8	75.5	21.1	3.3	202606	21.9	719.7	11.9	524.3	5.0	10.0	3.0	1634.4	1112.9
CRISIL [1]	4364.5	120.9	36.1	9.8	202606	27.6	26.2	22.0	21.5	0.3	35.6	0.1	5450.0	3689.0
Crompton Gr. Con [2]	260.3	6.8	38.4	5.7	202603	10.8	-32.0	2.9	-21.5	4.1	19.5	0.1	337.2	217.5
Cummins India [2]	5520.8	87.5	63.1	18.1	202603	22.0	18.0	16.9	21.2	-1.4	37.3	0.0	6142.8	3485.7
Cyient [5]	847.6	36.9	22.9	1.7	202606	21.3	-32.3	3.2	-34.4	0.9	12.8	0.1	1282.4	751.0
D														
Dabur India [1]	421.5	11.2	37.7	6.6	202606	10.6	15.0	7.4	11.4	-0.4	20.9	0.1	576.8	401.1
Dalmia BharatLtd [2]	1798.9	58.8	30.6	1.9	202606	7.0	-14.5	7.6	19.5	-0.5	7.8	0.4	2496.0	1605.0
Data Pattern [2]	4283.4	48.3	88.7	13.8	202606	16.8	-13.5	33.8	26.0	-6.5	22.7	0.0	4955.0	2131.0
DCM Shriram [2]	1033.9	87.8	11.8	2.1	202606	9.2	445.3	11.1	121.9	2.8	11.2	0.4	1460.0	946.2
Deepak Fertilis.	1552.7	78.0	19.9	2.9	202606	22.5	101.5	13.6	0.3	-1.2	15.7	0.7	1677.9	865.5
Deepak Nitrite [2]	1664.3	41.0	40.6	3.9	202603	-2.7	8.6	-4.8	-19.8	0.9	11.3	0.3	1904.5	1280.4
Delhivery [1]	482.5	2.4	202.5	3.7	202603	30.0	-2.3	17.6	6.7	4.3	1.9	0.1	524.3	374.4
Devyani Intl. [1]	114.4	-0.1		9.1	202606	16.5	277.6	14.7	43.9	1.8	0.0	2.6	191.2	91.6
Divi's Lab. [2]	8056.7	98.8	81.6	12.8	202603	9.5	13.4	12.8	19.7	11.2	21.0	0.0	8087.0	5637.5
Dixon Technolog. [2]	14096.3	307.0	45.9	18.4	202606	21.1	194.9	14.3	128.5	1.8	42.0	0.2	18471.5	9605.1
DLF [2]	658.9	17.3	38.2	3.6	202603	-42.0	-3.2	2.5	3.8	2.1	6.6	0.1	798.6	489.3
DOMS Industries	2261.5	37.9	59.6	11.3	202603	18.7	17.1	21.6	13.8	1.8	27.0	0.2	2763.5	2006.9
Dr Lal Pathlabs	1907.5	33.6	56.9	12.8	202606	19.1	28.0	14.3	9.6	8.6	27.5	0.1	1919.0	1272.0
Dr Reddy's Labs [1]	1147.6	38.6	29.7	2.5	202606	-5.6	-68.7	-0.9	-43.3	-0.4	13.7	0.2	1414.4	1080.1
E														
eClerx Services	1850.3	75.1	24.6	6.8	202603	23.3	24.4	22.3	30.5	-0.6	28.3	0.1	2493.0	1319.1
Eicher Motors [1]	7832.4	211.9	37.0	8.6	202606	31.2	21.3	27.9	20.2	2.7	29.1	0.0	8232.8	5390.0
EID Parry [1]	759.4	51.5	14.7	1.5	202603	15.7	-56.6	21.9	47.0	0.2	25.0	0.4	1246.5	698.4
EIH [2]	327.0	11.8	27.8	3.9	202603	8.2	-11.7	7.2	-3.1	0.5	20.9	0.1	434.4	271.4
Elecon Engg.Co [1]	419.5	13.5	31.1	4.1	202606	6.1	-34.6	3.0	-32.7	-0.5	20.0	0.1	635.0	352.0
Elgi Equipments [1]	569.8	13.9	41.0	8.1	202603	12.1	25.5	12.5	25.9	-1.4	23.1	0.3	634.0	409.0
Emami [1]	398.2	18.0	22.2	5.9	202603	-3.9	-11.7	-0.8	-2.7	-2.5	33.5	0.0	634.7	376.1
Embassy Develop [2]	61.3	-6.3		0.9	202603	-61.5	-310.7	-20.7	-493.4	0.0	3.1	0.4	107.1	39.4
Emcure Pharma	1955.9	49.9	39.2	7.5	202603	16.7	20.8	16.6	37.4	3.9	20.0	0.5	1999.8	1260.1
Emmvee Photovol. [2]	317.9	18.4	17.3	6.0	202606	51.3	102.6	84.1	140.8	-3.9	26.1	5.0	371.5	171.5
Endurance Tech.	2758.1	68.7	40.1	5.7	202603	37.9	17.3	26.3	16.9	4.6	17.4	0.2	3079.0	2144.1
Engineers India [5]	222.4	12.3	18.1	4.0	202603	-8.3	-30.1	27.2	19.3	-1.3	25.3	0.0	267.0	163.6
ERIS Lifescience [1]	1352.8	47.4	28.5	4.8	202606	12.6	20.7	9.4	69.6	-3.3	13.3	1.0	1854.0	1237.9
Escorts Kubota	3085.9	120.6	25.6	2.8	202603	21.4	17.1	12.7	19.8	6.3	13.7	0.0	4171.4	2701.0
Eternal [1]	302.4	0.4	673.9	9.4	202606	182.0	268.0	190.5	44.8	8.0	2.2	0.1	368.4	212.6
Exide Inds. [1]	450.3	11.0	40.8	2.8	202606	17.7	28.4	7.6	10.7	1.6	8.7	0.1	461.6	286.9
F														
Federal Bank [2]	358.8	19.0	18.9	2.3	202606	9.9	36.8	6.5	15.6	1.3	0.0	0.0	359.9	185.6
Finolex Cables [2]	987.2	46.7	21.2	2.5	202603	22.4	17.1	18.8	1.8	-1.1	17.6	0.0	1204.2	701.0
Finolex Inds. [2]	162.4	9.7	16.8	1.6	202603	12.1	58.7	-0.7	25.6	-0.8	9.1	0.1	223.0	147.4
Firstsour.Solu.	302.1	10.6	28.6	4.9	202603	20.5	27.7	20.6	27.2	19.0	16.3	0.7	381.5	200.6
Five-Star Bus.Fi [1]	548.6	37.4	14.7	2.2	202606	5.4	1.9	9.8	1.5	2.5	14.8	1.2	666.0	338.1
Force Motors	17886.8	835.0	21.4	5.6	202606	6.2	22.8	8.4	82.0	1.5	29.6	0.1	26486.0	14911.5
Fortis Health.	944.8	14.0	67.4	7.2	202603	17.8	22.0	17.3	26.1	0.0	13.4	0.3	1105.0	767.3
FSN E-Commerce [1]	333.4	0.7	454.2	66.4	202603	28.4	286.5	26.1	218.1	3.3	9.3	0.9	337.8	200.3
G														
G M D C [2]	563.2	17.9	31.4	2.5	202606	23.8	-0.2	2.2	-14.3	0.1	12.9	0.0	771.5	380.0
G N F C	510.5	55.0	9.3	0.8	202603	7.4	87.7	-1.5	35.3	1.4	8.6	0.0	616.0	364.9
G S F C [2]	159.0	16.9	9.4	0.5	202603	37.0	-27.3	14.8	13.8	2.9	5.9	0.0	220.8	138.8
Gabriel India [1]	1440.0	25.1	57.4	15.1	202606	15.5	2.0	18.7	23.1	5.6	24.9	0.1	1519.0	795.8
GAIL (India)	181.4	15.0	12.1	1.3	202606	16.7	96.9	3.5	1.4	6.7	13.2	0.3	186.8	134.4
Gallantt Ispat L	615.1	18.1	34.0	4.5	202606	1.6	-28.8	4.1	-3.7	17.4	19.2	0.2	946.7	470.8
Garden Reach Sh.	2601.8	69.9	37.2	11.4	202606	38.5	43.8	39.6	42.9	1.4	35.4	0.0	3338.9	1965.0
GE Shipping Co	1350.3	206.1	6.6	1.1	202603	23.6	187.6	1.6	54.9	-6.1	15.5	0.1	1798.0	914.7
GE Vernova T&D [2]	4322.4	49.9	86.6	41.1	202603	42.0	86.3	44.6	110.2	4.0	52.4	0.0	5650.0	2525.0
General Insuranc [5]	356.6	55.1	6.5	0.9	202603	7.2	1.3	8.3	30.0	-0.2	10.5	0.0	418.0	346.5
Gillette India	7620.2	205.0	37.2	26.2	202606	10.8	9.4	8.0	18.6	-2.5	68.0	0.0	11284.1	7236.2
Gland Pharma [1]	2504.4	63.3	39.6	4.0	202603	22.3	96.6	14.5	49.5	5.3	11.7	0.0	2586.0	1575.0
Glaxosmi. Pharma	2653.5	60.3	44.0	19.8	202603	2.1	5.7	1.9	10.4	5.6	59.1	0.0	3202.8	2088.0
Glenmark Pharma [1]	2233.3	110.6	20.2	6.0	202606	28.5	85.2	35.4	134.1	1.8	18.5	0.2	2471.1	1794.0
Global Health [2]	1408.4	21.3	66.1	9.6	202606	26.5	-0.2	21.3	0.4	2.8	17.9	0.2	1455.9	955.2
GMR Airports [1]	105.3	0.3	365.0	-44.8	202603	37.5	2.4	42.2	133.2	-1.7	0.0	0.0	115.6	84.0
Go Digit General	254.3	5.3	47.7	5.0	202606	7.6	-37.5	5.8	6.6	-0.9	12.6	0.1	380.7	245.0
Godawari Power [1]	242.4	12.1	20.0	2.9	202603	9.7	32.5	0.1	0.3	0.9	23.5	0.0	320.0	185.2
Godfrey Phillips [2]	2134.5	87.7	24.3	5.4	202606	-19.2	-44.3	1.6	11.7	0.3	27.9	0.1	3945.0	1832.7

Seeking shelter in myriad choices

TAKING COVER. 100 plus health insurance products in market implore one to develop a clear understanding of oneself for the right fit

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Sai Prabhakar Yadavalli
bl.research bureau

The health insurance marketplace has expanded considerably. On the supply side, several players including digital-led or standalone health insurers or the regular general insurers and several other players have broadened the offering.

A rising demand for a customised product has also deepened the offering with each insurer offering not less than five products for the same age-group. This makes for more than 100 products available in health insurance, which is for most part an undifferentiated product apart from pricing.

Before approaching the marketplace, it is useful to understand one's own needs first. If one is able to characterise the need, similar to the three types we have identified below, it cuts down the options to a more manageable level.

BARGAIN HUNTER

This is for buyers who are looking for second health insurance policy, complementing the group policy provided by the employer, and hence are looking for a bargain.

But it has to be noted that it is ideal to treat personal policy as the primary line of defence and group policy as the secondary.

This pursuit can take several forms. In the most direct fashion, the policyholder can look for the 'value' edition which most insurers provide – Super Star Value from Star Health, Reassure Elite Value from Niva Bupa, Elevate Value from ICICI Pru and others which is a no-frills economical plan.

The premium for these policies starts from ₹5,000 for a ₹10 lakh cover for a 30-year-old male from a metro (same condition assumed throughout). These policies may limit restoration benefit (cover amount replenishes) or renewal bonus compared to other policies.

Policyholders can also look to maximise coverage at a given cost as a better bargain. Features within the base plan of all policies include restoration of cover and renewal bonus which can raise the coverage 3-5 times within four-five years despite making a claim.

Top-up and super top-up riders provide extra health insurance cover once claims exceed the base policy's deductible. This deductible can be met from one's own expenses, personal health insurance, or group health insurance.

A top-up applies to each individual claim, while a super top-up is triggered when total claims in a year cross the deductible limit. These policies cost ₹2,000 - ₹3,000 for a ₹25 lakh top-up policy.

Apart from these, ₹1 crore cover policies are now available, starting from a premium of ₹9,000 per year for the same conditions.

KEY INSIGHTS

- Choice proliferation increases buyer confusion
- Needs-based segmentation simplifies product selection
- Specialised covers reduce exclusion gaps

DISEASE SPECIFIC

This buyer is looking for protection from a specific risk from a disease, above and beyond general protection from a disease. This can be an existing disease or a disease which he/she is genetically predisposed to, and is seeking appropriate protection.

For an existing disease, the waiting period of three years (pre-existing disease or PED waiting period) can be a significant hurdle.

There are options which can circumvent the waiting period such as ICICI Elevate Smart policy which has an annual premium of ₹5,200 for the same conditions, but an add-on rider that costs ₹1,700 per year can start protection for declared chronic conditions from the 31 st day (30 day waiting is common for all).

Similarly, Aditya Birla VYTL range of policies have an annual premium of ₹19,000 but will waive the 3-year waiting period for listed conditions. This policy also provides a higher chance of policy issuance, which can be an issue for policyholders with chronic conditions. Similarly, Star Health's Comprehensive plan provides a higher chance of issuance for policyholders with high blood pressure.

Senior policyholders with existing conditions are the demography that benefits the most from health insurance and the cohort which faces a high cost of insurance if not outright rejection. But owing to IRDAI's regulation (health insurance for all) and evolving marketplace, few options do exist.

Star Health's Senior Citizen Red Carpet is a no-frills policy with a 1 year PED waiting period offered without pre-issuance medical checks. For a 61-year old male, the annual premiums stand at ₹26,000. The diabetes variant which allows existing diabetes patients, starts from ₹60,000 per year. Care Health's Ultimate Care Senior policy costs ₹17,400 per year for seniors but without any pre-existing conditions.

PORTING A POLICY

The third kind of buyer may be the one looking to port a policy. Compared to a policy issued 8-10 years ago, the policies of today have lot more features. Since health insurance policy is a yearly contract, one should ideally port from an older policy or negotiate with the same insurer for a better version of the policy.

Health insurance portability allows policyholders to move from one insurer to another without losing key continuity benefits earned under the existing policy. This includes sum insured, no-claim bonus, specific waiting periods, waiting periods for pre-existing diseases and the moratorium period.

The porting request should generally be initiated at least 45 days before renewal. The acquiring insurer then seeks medical and claims history from the existing insurer and may accept the proposal, offer restricted coverage or reject it. The regulator IRDAI has also enabled smoother portability through defined timelines and responsibilities for insurers.

For the bargain hunter or the disease specific prospective buyer or more importantly for the senior policyholder, a voluntary deductible can be a good option to manage costs. A deductible plan needs the policyholder to pay the deductible amount from his/her pocket before the claim can be made for the rest. For instance, the ICICI Elevate policy for a 30-year-old which costs ₹5,000 per year can reduce the premium by ₹500/₹2,000 for choosing a voluntary deductible of ₹20,000/₹50,000. Considering the trade-off and financial situation, buyers can choose a deductible to manage costs.

Bank FD interest rates (%)

Bank	<1 year	1 to 2 years	2 to 3 years	3 to 5 years	w.e.f
FOREIGN BANKS					
DBS Bank	6	6.85	6.4	6.4	May 06
Deutsche Bank	5	7	6.25	6.25	Jul 25
HSBC	4.1	5.5	5.35	5.5	Jul 17
Standard Chartered	5.75	6.6	6.5	6.5	Aug 29
INDIAN: PUBLIC SECTOR BANKS					
Bank of Maharashtra	5.25	6.65	5.25	5	Jul 27
Bank of Baroda	6	6.6	6.5	6.4	Jun 12
Bank of India	5.5	6.6	6.7	6.25	May 18
Canara Bank	5.5	6.6	6.25	6.25	Mar 17
Central Bank of India	6.5	6.7	6.25	6	Jun 10
Indian Bank	4.75	6.8	6.75	6.05	Jun 05
Indian Overseas Bank	5.5	6.6	6.4	6.1	May 15
Punjab National Bank	5.6	6.6	6.35	6.35	Jun 01
Punjab & Sind Bank	4.85	6.85	6.1	5.95	Jun 16
State Bank of India	5.9	6.45	6.4	6.3	Dec 15
UCO Bank	5	6.45	6.1	6	Apr 01
Union Bank	5.6	6.65	6.1	6	Jun 01
INDIAN: PRIVATE SECTOR BANKS					
Axis Bank	5.75	6.5	6.5	6.5	Jul 31
Bandhan Bank	4.20	7.45	7.45	7.25	Jun 20
CSB Bank	6.75	7.35	6.5	5.75	Apr 06
City Union Bank	6.25	7.25	6.5	6.25	Jun 16
DCB Bank	6.5	7.5	7.5	7.5	Jun 01
Dhanlaxmi Bank	7	7.1	6.5	7.25	Jul 23
Federal Bank	6	6.6	6.4	6.7	Jul 16
HDFC Bank	5.75	6.45	6.45	6.5	Mar 06
ICICI Bank	5.5	6.3	6.45	6.5	Jul 31
IDBI Bank	5.8	6.45	6.5	6.35	Feb 23
IDFC First Bank	6.5	7.25	7.25	6.75	Jul 25
IndusInd Bank	6.25	7	7	6.65	Jul 24
J & K Bank	6	6.8	7.3	6.75	Jul 11
Karnataka Bank	5.75	7	6.15	6.15	Jun 08
Kotak Bank	6	6.8	6.8	6.4	Jun 10
Karur Vysya Bank	7	7.2	6.55	6.55	Jun 08
RBL Bank	6.05	7.2	7.2	7	Sep 24
South Indian Bank	5.9	6.6	6.8	6.2	Jun 19
Tamilnad Mercantile Bank	6.5	7.25	7	6.7	Apr 10
TNSC Bank	6.85	7.6	7.1	6.85	NA
Yes Bank	6.5	7	7	6.75	Jun 02
SMALL FINANCE BANKS					
Equitas Small Finance Bank	6.35	7.1	7.75	8	Jun 16
ESAF Small Finance Bank	6	7.75	7.75	6	Jun 18
Jana Small Finance Bank	7	7.3	8	7.77	Jun 23
Suryoday Small Finance Bank	6.5	7.6	8.1	7.9	Mar 29
Utkarsh Small Finance Bank	6	8.1	7.5	7.25	May 05
Ujjivan Small Finance Bank	6	7.8	7.25	7.55	Jun 22

Data as on respective banks' website on 31 Jul 2026; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com;

Small Savings Schemes - Interest rates

Small Savings Scheme		Interest rate (%) Apr 1 - Jun 30, 2026	Interest rate (%) Jul 1 - Sep 30, 2026	Compounding frequency
Post Office Savings Deposit		4.0	4.0	Annually
Post Office Time Deposit	1 year	6.9	6.9	Quarterly
	2 year	7.0	7.0	Quarterly
	3 year	7.1	7.1	Quarterly
	5 year	7.5	7.5	Quarterly
Post Office Recurring Deposit (5 year)		6.7	6.7	Quarterly
Senior Citizen Savings Scheme		8.2	8.2	Quarterly and paid
Post Office Monthly Income Scheme		7.4	7.4	Monthly and paid
National Savings Certificate		7.7	7.7	Annually
Public Provident Fund		7.1	7.1	Annually
Kisan Vikas Patra		7.5#	7.5#	Annually
Sukanya Samriddhi Yojana		8.2	8.2	Annually

Note: Small savings rate as on the latest quarterly reset on June 30, 2026
#Will mature in 115 months Source: Department of Economic Affairs, Ministry of Finance, GoI

INSURANCE QUERY.

SARBVIR SINGH

I'm Nimish, 32 years old, and work as a software engineer. I was blessed with a baby boy last year, and on his first birthday, I'm planning to take a child insurance plan to support his higher education in the future. While researching online, I came across the Waiver of Premium add-on. How essential is this feature in a child plan? What are its key benefits, and how much additional cost does it typically add to the premium?

Nimish

At 32, you have time on your side and a long investment horizon, which is a big plus. It's also a judicious decision to start as early as the child turns one. When it comes to funding goals such as higher education, time is a powerful ally. The earlier you begin, the greater the opportunity for your investments to compound and build a sizable corpus over the years.

However, successful financial planning is as much about continuity as it is about promptness. This is where the Waiver of Premium comes into the picture. A Waiver of Premium feature essentially acts as a financial safety net. In the unfortunate event of the parent's demise during the policy term, the insurer takes over all future premium payments. The policy continues uninterrupted, and the child's future goals remain protected without placing the burden of continuing premiums on the family.

To understand its impact, consider a parent investing ₹10,000 a month in a child plan for 18 years, with the objective of creating a corpus for higher education. If something were to happen to the parent after five years, the family may understandably prioritise immediate financial needs over continuing long-term investments. Without a Waiver of Premium feature, the child would get a death benefit of ₹12 lakh or the fund value (whichever is higher) and the policy would lapse, resulting in inadequate funds for the child's education. With the feature in place, however, the insurer continues funding the remaining premiums for the next 13 years. As the insurer steps in and pays the remainder of the premium, the investment journey continues as planned.

Many child plans also combine the Waiver of Premium benefit with additional protection features. Depending on the product, families may receive:

* A lump-sum payout to address immediate financial obligations, and
* A regular income benefit to help meet regular expenses.

Together, these provisions help provide financial stability in the short term while preserving long-term goals. The encouraging part is that the Waiver of Premium benefit is often available at a relatively modest additional cost. In many cases, it can be added for a small fraction of the overall premium, making it one of the most cost-effective ways to strengthen a child plan. For a limited incremental outlay, parents can ensure that years of disciplined saving are not jeopardised by an unforeseen event.

There is also a broader reality worth considering. Rising healthcare risks, lifestyle-related illnesses and financial uncertainties mean that protecting future goals has become just as important as funding them. Parents, today, are increasingly looking beyond returns and focusing on continuity. This feature ensures that a child's aspirations are safeguarded, irrespective of the circumstances.

Viewed from that perspective, the Waiver of Premium feature is a mechanism that helps ensure your child's educational ambitions remain funded as planned, even if life becomes uncertain. When evaluating child plans, it is certainly worth exploring how this feature works, the protection it offers, and the additional cost involved, as it can make a meaningful difference to the long-term security of your child's future.

The writer is Joint Group CEO, PB Fintech

Health insurance premium tracker

For a 30-year-old male, non-smoker, sum insured of ₹10 lakh living in a metro city

Insurer	Plan name	Key features	Premium (₹)
ICICI Lombard	Elevate	OPD rider with no sub-limits. Single pvt AC Room. ₹2 lakh NCB. Unlimited Restoration of cover.	7,792
Care	Care Supreme	Guaranteed 7x increase over 5 years with rider. No Room Rent Limit. ₹15 lakh Renewal Bonus; optional Unlimited Restoration of cover.	10,838
Niva Bupa Health	Health ReAssure	Unlimited claims up to the cover amount. No Room Rent Limit. ₹5 lakh NCB. Unlimited Restoration of cover.	12,033
Star Health	Super Star	Fully loaded plan with one-time unlimited claim. Unlimited bonus. Lock the age till 50. No Room Rent Limit. ₹5 lakh NCB.	8,173
Aditya Birla Health	Activ One Max	100% issuance offer guarantee. No Room Rent Limit. ₹10 lakh Renewal Bonus; optional Unlimited Restoration of cover	8,828
Tata AIG	Medicare Select	Special discount for young families and salaried customers. Single pvt AC Room. ₹5 lakh NCB. Unlimited Restoration of cover.	7,474
Reliance General	My HealthCare	Additional 30% discount on premium & fully customisable plan. Single pvt AC Room. ₹3.33 lakh NCB. Restoration of cover once a year.	7,326

Date: August 01, 2026. Source: www.policybazaar.com. NCB: No Claim Bonus

ALERTS.

Policybazaar enables NRIs to access US dollar-denominated term insurance plans

As GIFT City expands India's global financial ecosystem, Policybazaar said it has started offering US dollar-denominated term insurance plans of its partner insurers for NRIs through India's International Financial Services Centre. The launch allows NRIs to pay premiums in US dollars and receive claim payouts in the same currency, addressing one of the biggest but least discussed financial risks faced by Indians living overseas — currency depreciation. Apart from protecting against currency fluctuations, the product also makes claim payouts more meaningful for families living overseas. Since benefits are paid in US dollars, beneficiaries do not have to worry about exchange rate movements at the time of claim. The entire purchase journey has also been designed to be digital-first, allowing eligible customers to complete onboarding and medical underwriting remotely.

MUMBAI
businessline.portfolio
SUNDAY - AUGUST 2 - 2026

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Sortino Ratio (%)
	EQUITY - LARGE CAP FUNDS									
★★★★★	ICICI Pru Large Cap	109.8	79421	1.1	0.7	0.0	12.1	13.2	13.2	0.43
★★★★★	Invesco India Largecap	72.5	1847	1.8	0.7	5.9	13.5	12.1	12.4	0.34
★★★★★	Nippon Ind Large Cap	90.5	53227	1.2	0.6	0.4	11.9	14.9	13.8	0.47
★★★★	Baroda BNP Paribas Large Cap	222.6	2571	1.7	0.7	2.0	11.4	11.6	12.0	0.33
★★★★	Canara Robeco Large Cap	62.4	16692	1.4	0.5	-0.7	10.3	10.1	12.9	0.28
★★★★	JM Large Cap	154.6	409	2.1	0.8	2.3	10.7	11.3	10.7	0.32
★★★★	SBI Large Cap	94.1	55064	1.2	0.7	2.1	9.5	10.8	11.5	0.33
★★★	Aditya Birla SL Large Cap	524.9	29029	1.4	0.8	0.0	10.4	10.9	11.4	0.28
★★★	Bandhan Large Cap	78.7	2061	1.8	0.8	2.5	12.5	11.6	12.2	0.33
★★★	DSP Large Cap	463.5	7190	1.5	0.8	-1.3	11.5	10.4	10.5	0.31
★★★	Edelweiss Large Cap	84.2	1434	1.8	0.6	1.9	9.7	10.7	12.0	0.30
★★★	Franklin Ind Large Cap	1028.8	7256	1.5	0.9	0.7	10.3	9.2	10.3	0.24
★★★	HDFC Large Cap	1147.0	39024	1.3	0.8	1.5	10.3	12.9	12.3	0.38
★★★	HSBC Large Cap	479.7	1814	1.8	1.0	2.4	10.4	10.5	11.5	0.27
★★★	Kotak Large Cap	572.3	10772	1.5	0.6	0.7	10.7	10.6	11.9	0.30
★★★	Mahi Manu Large Cap	22.5	700	2.0	0.6	-1.9	8.6	9.3	-	0.24
★★★	Tata Large Cap	515.2	2721	1.7	0.8	4.5	10.7	11.1	11.4	0.32
★★	Groww Largecap	43.4	132	2.1	0.9	1.8	10.4	10.2	10.6	0.26
★★	Mirae Asset Large Cap	113.2	38379	1.3	0.5	0.9	9.1	9.4	12.1	0.25
★★	Union Largecap	23.3	437	2.1	1.3	0.0	8.1	9.2	-	0.24
★★	UTI Large Cap	267.9	11976	1.5	0.8	-1.4	8.0	8.6	10.9	0.21
★	Axis Large Cap	60.9	30913	1.3	0.7	1.3	9.2	7.5	11.6	0.16
★	LIC MF Large Cap	54.2	1362	1.8	0.9	-2.6	7.7	7.8	9.8	0.18
★	PGIM India Large Cap	336.0	539	2.1	0.8	-0.6	7.2	7.6	9.6	0.17
-	Taurus Large Cap	166.1	52	2.1	1.9	6.2	13.7	11.5	10.0	0.29
	EQUITY - LARGE & MID CAP FUNDS									
★★★★★	Bandhan Large & Mid Cap	140.1	18783	1.4	0.5	5.6	18.1	16.6	15.0	0.50
★★★★★	ICICI Pru Large & Mid Cap	1052.2	30971	1.3	0.7	7.1	16.4	17.3	15.1	0.58
★★★★★	Quant Large & Mid Cap	125.4	3450	1.7	0.6	9.8	15.2	15.8	15.4	0.44
★★★★	Axis Large & Mid Cap	34.5	16469	1.4	0.6	6.1	15.0	12.4	-	0.33
★★★★	HDFC Large and Mid Cap	350.2	29285	1.4	0.8	3.9	14.1	15.6	14.5	0.47
★★★★	Invesco India Large & Mid Cap	109.7	11164	1.5	0.6	8.8	22.8	17.2	16.1	0.47
★★★★	UTI Large & Mid Cap	185.7	6218	1.6	0.8	4.6	15.7	14.7	13.7	0.47
★★★	BOI Large & Mid Cap Equity	92.8	491	2.1	1.0	7.7	13.7	12.1	12.4	0.34
★★★	DSP Large & Mid Cap	624.7	17906	1.4	0.5	2.2	14.6	12.4	13.9	0.38
★★★	Edelweiss Large & Mid Cap	90.2	4683	1.6	0.5	5.5	14.2	12.9	14.1	0.38
★★★	HSBC Large & Mid Cap	29.4	5344	1.6	0.7	11.3	17.5	14.7	-	0.36
★★★	Kotak Large & Midcap	354.9	31263	1.3	0.5	4.4	13.9	14.0	14.6	0.41
★★★	Mirae Asset Large & Midcap	158.2	44048	1.3	0.5	6.3	13.1	11.7	16.1	0.33
★★★	Nippon Ind Vision Large & Mid Cap	1508.2	7459	1.5	1.0	3.9	15.9	14.6	12.9	0.44
★★★	SBI Large & Midcap	658.0	40850	1.3	0.6	6.1	13.6	14.1	14.4	0.44
★★	Canara Robeco Large and Mid Cap	258.5	25251	1.4	0.5	1.4	12.6	11.5	14.4	0.32
★★	Franklin Ind Large & Mid Cap	192.8	3450	1.7	1.1	1.1	12.4	11.1	11.3	0.31
★★	LIC MF Large & Midcap	39.2	3093	1.7	0.5	1.5	14.1	12.3	13.7	0.35
★★	Sundaram Large and Mid Cap	91.9	6991	1.6	0.7	8.8	14.0	12.9	14.2	0.36
★	Aditya Birla SL Large & Mid Cap	946.8	5784	1.6	0.9	6.2	11.7	8.8	10.8	0.20
★	Navi Large & Midcap	36.6	310	2.1	0.5	5.1	9.2	10.9	12.2	0.30
★	Tata Large & Mid Cap	503.7	7887	1.5	0.6	-4.5	7.4	10.5	12.0	0.30
	EQUITY - FLEXI CAP FUNDS									
★★★★★	HDFC Flexi Cap	2059.8	106496	1.1	0.6	4.6	16.3	18.0	15.5	0.61
★★★★★	JM Flexicap	98.7	5178	1.6	0.6	2.7	14.4	16.2	15.4	0.47
★★★★★	Parag Parikh Flexi Cap	83.9	143388	1.1	0.5	-0.7	13.5	12.8	16.6	0.46
★★★★	Aditya Birla SL Flexi Cap	1952.0	26727	1.4	0.7	10.2	15.3	12.6	13.6	0.35
★★★★	Edelweiss Flexi Cap	39.2	3484	1.7	0.5	4.6	13.9	12.8	14.1	0.36
★★★★	Franklin Ind Flexi Cap	1611.8	19274	1.4	0.8	-1.2	12.3	13.3	12.8	0.39
★★★★	HSBC Flexi Cap	228.6	5633	1.6	0.9	4.7	15.2	13.4	12.6	0.35
★★★	Axis Flexi Cap	27.9	13328	1.5	0.7	4.1	12.9	9.7	-	0.24
★★★	Bandhan Flexi Cap	212.6	7417	1.5	0.9	2.7	12.2	10.9	10.5	0.31
★★★	Canara Robeco Flexi Cap	345.1	13328	1.5	0.5	1.6	11.4	10.7	13.6	0.30
★★★	DSP Flexi Cap	104.6	12236	1.5	0.6	3.1	12.2	10.4	13.4	0.28
★★★	Kotak Flexicap	85.9	55850	1.2	0.5	1.6	12.3	11.6	12.8	0.33
★★★	Navi Flexi Cap	24.8	281	2.1	0.5	10.7	10.2	11.3	-	0.32
★★★	PGIM India Flexi Cap	36.9	5818	1.6	0.5	1.9	9.6	8.2	13.1	0.21
★★★	Union Flexi Cap	52.3	2376	1.7	0.8	3.3	11.1	11.0	12.6	0.30
★★	LIC MF Flexi Cap	104.9	1053	1.9	0.9	7.8	11.5	10.8	10.1	0.28
★★	Motilal Oswal Flexi Cap	61.5	13294	1.4	0.7	-0.3	18.7	12.4	12.0	0.31
★★	SBI Flexicap	108.0	22685	1.4	0.7	0.8	8.1	8.9	11.2	0.24
★★	Tata Flexi Cap	23.8	3639	1.6	0.6	-1.3	10.5	10.0	-	0.28
★	Shriram Flexi Cap	20.1	133	2.1	0.7	0.1	7.4	8.3	-	0.18
★	Taurus Flexi Cap	236.0	349	2.1	2.0	6.2	12.5	11.1	9.6	0.29
★	UTI Flexi Cap	327.7	22882	1.4	0.8	1.3	9.0	6.4	11.5	0.12
-	Quant Flexi Cap	108.3	7140	1.5	0.6	12.4	15.5	14.5	18.8	0.39
	EQUITY - MULTI CAP FUNDS									
-	Baroda BNP Paribas Multi Cap	297.1	3339	1.7	0.8	5.1	14.7	14.0	13.8	0.38
-	ICICI Pru Multicap	858.1	18194	1.4	0.8	8.1	16.5	15.3	14.3	0.49
-	Invesco India Multicap	130.8	4302	1.6	0.6	1.2	13.1	11.3	13.1	0.30
-	ITI Multi Cap	25.5	1470	1.8	0.5	9.2	16.0	12.4	-	0.32
-	Mahi Manu Multi Cap	38.5	6926	1.6	0.4	8.8	16.8	15.3	-	0.42
-	Nippon Ind Multi Cap	303.0	54585	1.2	0.6	1.2	14.4	18.3	15.1	0.57
-	Quant Multi Cap	657.5	7761	1.5	0.6	6.5	10.0	11.3	17.2	0.30
-	Sundaram Multi Cap	388.3	2915	1.7	0.8	2.1	13.2	12.8	14.2	0.36
	EQUITY - MID CAP FUNDS									
★★★★★	Edelweiss Mid Cap	108.7	17748	1.4	0.4	9.2	21.5	17.9	17.9	0.50
★★★★★	Nippon Ind Growth Mid Cap	4515.7	49169	1.2	0.6	9.7	20.4	18.9	18.0	0.56
★★★★★	Quant Mid Cap	222.4	8138	1.5	0.6	3.9	12.6	15.0	17.1	0.41
★★★★	HDFC Mid Cap	210.7	100858	1.1	0.6	8.7	18.8	19.7	17.3	0.61
★★★★	Invesco India Midcap	197.7	13767	1.5	0.5	10.2	24.0	19.2	18.2	0.51
★★★★	Mahi Manu Mid Cap	36.5	5076	1.6	0.4	12.0	19.6	17.2	-	0.49
★★★★	Motilal Oswal Midcap	100.3	37474	1.3	0.7	-1.7	19.2	21.7	16.1	0.55
★★★	Baroda BNP Paribas Mid Cap	111.6	2513	1.7	0.5	11.1	17.6	14.8	15.0	0.43
★★★	HSBC Midcap	454.6	15352	1.5	0.6	17.8	23.2	17.9	16.5	0.46
★★★	ICICI Pru Midcap	338.4	7846	1.5	0.9	14.0	21.8	17.1	16.3	0.50
★★★	Kotak Midcap	145.9	67611	1.2	0.3	7.2	18.6	16.6	17.0	0.48
★★★	PGIM India Midcap	65.9	10981	1.5	0.5	1.2	11.2	10.8	15.0	0.31
★★★	SBI Midcap	242.8	24127	1.4	0.7	5.0	11.9	14.1	13.5	0.42
★★★	Sundaram Mid Cap	1509.4	14026	1.5	0.7	10.0	20.3	17.9	14.5	0.51
★★★	Tata Mid Cap	462.3	5868	1.6	0.6	7.6	15.9	15.1	15.7	0.45
★★	Aditya Birla SL Midcap	840.9	6624	1.6	0.9	7.2	16.2	14.3	13.2	0.41
★★	Axis Midcap	120.9	33803	1.3	0.5	7.1	16.5	13.7	16.5	0.39
★★	Franklin Ind Mid Cap	2830.0	12490	1.5	0.8	2.9	16.8	14.5	14.0	0.39
★★	UTI Mid Cap	312.6	12122	1.5	0.7	4.4	12.5	12.3	13.5	0.34
★	DSP Midcap	155.0	20170	1.4	0.6	5.4	15.4	11.8	13.8	0.32
★	LIC MF Midcap	30.5	369	2.1	1.1	4.9	16.5	12.8	-	0.34
★	Taurus Mid Cap	126.4	125	2.1	1.7	4.4	11.0	12.1	14.3	0.30
	EQUITY - SMALL CAP FUNDS									
★★★★★	Bank of India Small Cap	55.2	2572	1.7	0.5	17.2	20.4	18.0	-	0.43
★★★★★	Quant Small Cap	281.9	32739	1.3	0.6	9.9	17.4	17.3	19.7	0.43
★★★★	Edelweiss Small Cap	47.0	6580	1.6	0.4	6.5	15.6	16.2	-	0.44
★★★★	Invesco India Smallcap	47.1	13385	1.5	0.4	13.4	21.9	18.4	-	0.47
★★★★	Nippon Ind Small Cap	179.9	78407	1.1	0.5	6.2	15.8	18.4	20.3	0.48
★★★★	Union Small Cap	57.4	2268	1.7	0.8	17.5	17.6	15.9	15.9	0.40
★★★	AXIS Small Cap	113.8	29394	1.4	0.6	6.7	15.3	15.4	18.0	0.45
★★★	Canara Robeco Small Cap	40.5	13967	1.5	0.4	3.7	12.7	14.6	-	0.40
★★★	DSP Small Cap	220.4	19635	1.4	0.7	10.4	16.3	16.5	16.1	0.44
★★★	HSBC Small Cap	86.2	17830	1.4	0.6	5.3	14.1	16.4	17.5	0.40
★★★	Kotak Small Cap	268.8	18691	1.4	0.5	2.1	11.8	12.5	16.1	0.33
★★★	LIC MF Small Cap	33.4	743	2.0	0.8	9.5	16.7	17.0	-	0.42
★★★	Sundaram Small Cap	286.7	3872	1.6	0.7	10.8	16.8	16.0	14.0	0.41
★★	Franklin Ind Small Cap	176.6	14336	1.5	0.8	2.2	14.0	16.0	14.5	0.41
★★	HDFC Small Cap	140.2	40417	1.3	0.6	-0.8	11.7	14.7	16.9	0.39
★★	ICICI Pru Smallcap	89.8	9379	1.5	0.7	2.3	11.7	13.4	15.4	0.41
★★	Tata Small Cap	38.2	12529	1.5	0.4	-6.9	10.5	13.2	-	0.35
★	Aditya Birla SL Small Cap	96.6	5731	1.6	0.8	12.8	15.1	12.4	12.6	0.30
★	SBI Small Cap	177.5	40157	1.3	0.6	2.9	10.9	13.1	17.4	0.38
	EQUITY - FOCUSED FUNDS									
★★★★★	HDFC Focused	234.8	27303	1.4	0.6	3.1	15.8	18.3	13.9	0.64
★★★★★	ICICI Pru Focused Equity	95.9	17012	1.4	0.6	5.0	16.7	16.2	14.4	0.51
★★★★	360 ONE Focused	48.6	6645	1.5	0.8	4.5	11.6	11.8	14.7	0.34
★★★★	Quant Focused	92.9	846	2.0	0.7	9.5	12.4	12.2	14.1	0.34
★★★★	SBI Focused	400.8	47274	1.3	0.6	15.3	15.5	13.2	14.6	0.40
★★★	Aditya Birla SL Focused	148.8	7855	1.5	0.8	6.8	13.4	12.2	12.3	0.36
★★★	Bandhan Focused	88.3	2067	1.8	0.7	0.1	14.0	12.0	12.4	0.34
★★★	DSP Focused	55.8	2601	1.7	0.8	2.8	13.7	10.9	11.3	0.30
★★★	Franklin Ind Focused Equity	102.0	11409	1.5	0.8	-5.5	8.8	11.1	12.6	0.31
★★★	Nippon Ind Focused	122.0	8531	1.5	1.0	1.1	10.5	11.5	12.6	0.33
★★★	Sundaram Focused	164.6	1053	1.9	1.1	2.3	9.7	10.2	12.7	0.27
★★	JM Focused	20.3	286	2.1	0.7	4.7	12.9	14.1	11.6	0.35
★★	Mirae Asset Focused	24.7	6576	1.6	0.6	-5.1	6.7	6.5	-	0.15
★★	Motilal Oswal Focused	50.3	1635	1.8	0.9	16.6	11.6	9.8	11.5	0.22
★	Axis Focused	55.8	11078	1.5	0.8	1.6	9.4	5.8	11.1	0.09
★	Baroda BNP Paribas Focused	21.2	648	2.1	0.5	-3.6	8.6	9.4	-	0.22
-	LIC MF Focused	21.9	171	2.1	1.1	3.0	9.0	10.1	-	0.26
	EQUITY - VALUE FUNDS									
★★★★★	HSBC Value	113.5	14828	1.5	0.6	2.9	16.8	16.4	15.1	0.48
★★★★★	ICICI Pru Value	466.2	60198	1.2	0.8	-0.2	13.4	16.1	14.1	0.61
★★★★	Bandhan Value	147.9	9985	1.5	0.6	1.6	10.5	12.9	14.5	0.39
★★★★	Nippon Ind Value	226.6	8962	1.5	0.9	1.8	15.4	14.8	14.9	0.43
★★★	Aditya Birla SL Value	135.6	6603	1.6	0.9	10.8	15.4	14.1	11.7	0.37
★★★	JM Value	94.6	823	2.0	1.0	-3.0	12.2	14.6	14.5	0.40
★★★	LIC MF Value	28.5	235	2.1	0.8	19.0	17.1	14.0	-	0.35
★★★	Templeton India Value	697.2	2054	1.8	0.8	-1.5	10.3	14.0	13.4	0.44
★★★	Union Value	29.0	394	2.1	1.1	2.8	12.9	13.5	-	0.42
★★	HDFC Value	788.6	7583	1.5	0.9	6.8	15.8	14.6	13.7	0.44
★★	Tata Value	350.3	8342	1.5	0.7	1.8	12.7	14.3	13.5	0.44
★	Quantum Value	121.0	1108	1.8	0.9	-2.6	10.6	10.7	10.6	0.33
★	UTI Value	167.4	9440	1.5	1.0	0.2	13.3	12.2	13.0	0.37
-	Groww Value	27.6	71	2.1	0.8	2.4	13.1	11.7	9.8	0.34
-	Sundaram Value	212.9	1300	1.9	1.4	-3.8	7.2	9.5	10.0	0.27
	EQUITY - TAX SAVING (ELSS) FUNDS									
★★★★★	Motilal Oswal ELSS Tax Saver	54.6	4862	1.6	0.6	5.2	20.2	16.3	15.8	0.40
★★★★★	Quant ELSS Tax Saver	408.3	13143	1.5	0.6	13.0	15.1	14.4	19.0	0.38
★★★★★	SBI ELSS Tax Saver	440.0	31839	1.3	0.8	1.3	15.7	16.3	14.0	0.51
★★★★	Bandhan ELSS Tax Saver	156.0	6911	1.6	0.6	3.8	9.9	12.0	14.2	0.34
★★★★	Bank of India ELSS Tax Saver	163.4	1406	1.8	0.8	2.8	12.4	11.5	15.1	0.30
★★★★	DSP ELSS Tax Saver	139.8	16562	1.4	0.6	0.9	14.1	12.7	14.2	0.38
★★★★	HDFC ELSS Tax saver	1389.4	15685	1.5	1.0	-0.8	14.3	15.8	13.2	0.53
★★★★	JM ELSS Tax Saver	51.9	232	2.1	0.9	8.3	15.8	14.8	15.3	0.40
★★★★	Mirae Asset ELSS Tax Saver	50.7	26049	1.4	0.6	4.2	12.8	12.0	16.0	0.34
★★★	Baroda BNP Paribas ELSS Tax Saver	100.7	897	2.0	0.9	6.6	15.3	12.4	12.3	0.33
★★★	Canara Robeco ELSS Tax Saver	180.2	8637	1.5	0.5	3.3	11.6	11.0	14.2	0.32
★★★	Edelweiss Long Term Equity	116.3	443	2.1	0.7	7.2	12.8	11.9	12.0	0.34
★★★	Franklin Ind ELSS Tax Saver	1436.4	6166	1.6	0.9	-2.5	11.9	12.8	12.1	0.36
★★★	HSBC ELSS Tax saver	140.8	4081	1.6	1.0	5.1	16.1	13.2	13.0	0.35
★★★	ICICI Pru Long Term Equity	944.3	14064	1.5	1.0	2.0	12.0	11.6	12.3	0.35
★★★	Kotak ELSS Tax Saver	117.5	6197	1.6	0.6	1.8	11.0	12.0	13.4	0.33
★★★	Nippon Ind ELSS Tax Saver	131.7	14880	1.5	0.9	2.5	13.2	13.4	10.6	0.41
★★★	Tata ELSS	46.9	4597	1.6	0.7	6.6	12.4	13.0	13.2	0.38
★★★	Union ELSS Tax Saver	65.7	857	2.0	1.2	1.8	10.8	11.5	12.3	0.33
★★	Invesco India ELSS Tax Saver	125.2	2646	1.7	0.8	0.5	12.2	10.2	12.6	0.25
★★	Mahi Manu ELSS Tax Saver	27.9	884	2.0	0.7	-1.8	8.6	10.1	-	0.27
★★	PGIM India ELSS Tax Saver	34.6	713	2.0	0.8	-0.8	8.2	10.0	12.0	0.28
★★	Quantum ELSS Tax Saver	120.1	207	1.8	0.9	-2.3	10.5	10.6	10.7	0.33
★★	Sundaram ELSS Tax Saver	500.1	1281	1.9	1.4	-1.9	9.3	11.0	12.6	0.31
★★	UTI ELSS Tax Saver	203.8	3474	1.7	0.8	0.1	9.3	8.6	11.3	0.22
★	Aditya Birla SL ELSS Tax Saver	62.3	14467	1.5	0.8	3.1	11.8	8.9	10.2	0.23
★	Axis ELSS Tax Saver	98.1	31869	1.3	0.7	2.2	11.0	7.7	11.4	0.15
★	LIC MF ELSS Tax Saver	149.6	1013	1.9	0.9	-2.2	10.2	10.4	11.5	0.28
-	Groww ELSS Tax Saver	19.1	51	2.1	0.8	-4.7	8.8	9.0	-	0.22
-	Shriram ELSS Tax Saver	21.1	47	2.1	0.6	0.3	7.5	8.3	-	0.18
-	Taurus ELSS Tax Saver	183.9	70	2.1	1.5	-1.0	11.4	11.5	12.3	0.33
	EQUITY - CONTRA FUNDS									
-	Invesco India Contra	134.9	19996	1.4	0.5	-0.6	14.9	13.3	14.9	0.38
-	Kotak Contra	154.4	5331	1.6	0.6	3.6	15.4	14.8	15.2	0.44
-	SBI Contra	380.5	47362	1.3	0.6	0.4	12.0	15.9	15.0	0.55
	EQUITY - DIVIDEND YIELD FUNDS									
★★★★★	ICICI Pru Dividend Yield Equity	53.7	6630	1.6	0.6	3.1	16.6	17.7	15.1	0.63
★★★★	LIC MF Dividend Yield	32.3	718	2.0	0.7	6.2	18.1	15.7	-	0.45
★★★	Aditya Birla SL Dividend Yield	454.7	1437	1.8	1.1	4.3	13.5	13.3	12.3	0.41
★★★	Franklin Ind Dividend Yield	136.5	2285	1.7	1.0	0.7	11.7	12.9	14.2	0.47
★★	UTI Dividend Yield	178.2	3749	1.6	1.2	2.0	14.2	12.3	13.7	0.39
★	Sundaram Dividend Yield	132.4	820	2.0	1.0	-0.7	10.2	10.5	13.2	0.33
	EQUITY - THEMATIC - CONSUMPTION FUNDS									
★★★★★	Nippon Ind Consumption	197.3	2422	1.7	0.6	-0.8	10.6	13.7	12.8	0.39
★★★★	Tata India Consumer	47.4	2703	1.7	0.6	4.5	14.6	14.2	15.7	0.38
★★★★	Mirae Asset Great Consumer	94.1	4550	1.6	0.4	1.4	11.0	13.5	14.8	0.34
★★★★	SBI Consumption Opport	292.8	2906	1.7	0.8	-4.7	7.1	13.2	13.0	0.35
★★★	Aditya Birla SL Consumption	210.0	5990	1.6	0.7	-2.6	9.2	11.0	13.0	0.28
★★★	Baroda BNPP India Consumption	31.1	1413	1.8	0.6	-0.4	10.4	11.5	-	0.29
★★★	Canara Robeco Consumption	108.6	1932	1.8	0.7	-1.5	11.0	12.2	14.5	0.32
★★★	ICICI Pru Bharat Consumption	25.4	3150	1.7	1.0	1.1	10.8	14.7	-	0.44
★★	Mahi Manu Consumption	22.2	494	2.1	0.7	-1.0	9.7	11.1	-	0.28
★★	UTI India Consumer	59.0	689	2.0	1.3	4.0	11.4	10.5	10.9	0.25
★	Sundaram Consumption	95.1	1422	1.8	1.1	-2.2	10.6	11.7	11.2	0.30
	EQUITY - SECTOR - BANKING FUNDS									
★★★★★	Invesco India Fin Serv	147.4	1811	1.8	0.7	7.4	17.2	14.5	14.5	0.38
★★★★	Nippon Ind Banking & Fin Serv	642.5	7789	1.5	0.8	3.2	11.8	13.6	12.9	0.37
★★★★	Sundaram Fin Serv Oppo	107.9	1681	1.8	0.7	4.9	12.1	13.9	13.2	0.38
★★★	Aditya Birla SL Bank & Fin Serv	63.2	3676	1.6	0.9	5.0	10.3	11.5	11.5	0.28
★★★	SBI Banking & Fin Serv	44.0	10845	1.5	0.7	4.3	14.9	13.0	14.3	0.33
★★★	Tata Banking and Fin Serv	43.8	3171	1.7	0.5	2.8	10.7	12.1	13.1	0.31
★★★	UTI Banking and Fin Serv	197.3	1430	1.8	0.9	5.2	12.4	12.3	10.3	0.30
★★	Baroda BNP Paribas Bank&Fin Serv	49.6	421	2.1	0.7	3.6	13.0	12.4	11.5	0.28
★★	ICICI Pru Banking & Financial Serv	130.8	11034	1.5	0.9	-2.4	9.1	9.8	11.5	0.25
★	LIC MF Banking & Fin Serv	21.7	269	2.1	1.0	3.5	7.0	10.6	8.4	0.25
-	Taurus Banking & Fin Serv	53.5	12	2.1	1.4	-0.7	7.9	10.7	11.8	0.26
	EQUITY - SECTOR - IT FUNDS									
★★★★★	ICICI Pru Technology	182.4	12547	1.5	0.9	-6.7	8.3	5.5	16.4	0.12
★★★★	SBI Technology Opport	202.7	4018	1.6	0.8	-4.6	10.3	8.2	15.8	0.18
★★★	Franklin Ind Technology	478.3	1583	1.8	1.0	-6.0	11.1	8.6	15.3	0.19
★★	Aditya Birla SL Digital India	157.2	3589	1.6	0.8	-5.5	6.3	5.5	16.0	0.11
★	Tata Digital India	42.0	9196	1.5	0.5	-8.6	7.0	5.3	15.6	0.11
	EQUITY - SECTOR - PHARMA FUNDS									
★★★★★	SBI Healthcare Opport	513.3	4998	1.6	0.8	16.3	23.1	17.0	13.4	0.58
★★★★	ICICI Pru P.H.D	43.6	6625	1.6	0.9	6.3	20.3	15.8	-	0.54
★★★★	DSP Healthcare	44.1	3514	1.7	0.5	9.4	19.4	14.4	-	0.46
★★★★	Mirae Asset Healthcare	45.5	3253	1.7	0.4	14.5	21.9	14.4	-	0.45
★★★	UTI Healthcare	334.5	1308	1.9	1.0	12.8	23.2	14.7	13.5	0.46
★★	Nippon Ind Pharma	569.7	9044	1.5	0.8	7.3	18.5	12.9	14.9	0.40
★	Tata India Pharma & Healthcare	33.7	1455	1.8	0.6	8.0	19.4	13.7	12.9	0.43
-	LIC MF Healthcare	33.2	93	2.1	1.0	10.2	20.4	11.2	-	0.32
	HYBRID - AGGRESSIVE HYBRID FUNDS									
★★★★★	BOI AXA Mid & Small Cap Eq&Debt	41.8	1695	1.8	0.7	9.9	16.8	13.8	15.1	0.39
★★★★★	ICICI Pru Equity & Debt	408.3	51481	1.2	0.8	4.5	14.2	16.0	14.9	0.72
★★★★★	Quant Aggressive Hybrid	470.0	2145	1.7	0.6	12.1	12.8	12.4	15.5	0.42
★★★★	Bandhan Aggressive Hybrid	27.9	2184	1.7	0.5	7.8	13.7	11.6	-	0.39
★★★★	Edelweiss Aggressive Hybrid	65.4	3784	1.6	0.4	3.4	16.1	13.0	12.2	0.50
★★★★	JM Aggressive Hybrid	120.2	692	2.0	0.7	0.1	12.8	13.2	11.8	0.42
★★★★	Kotak Aggressive Hybrid	65.4	8962	1.5	0.4	4.9	12.5	12.1	12.4	0.34
★★★★	UTI Aggressive Hybrid	409.5	6648	1.5	1.0	1.8	11.3	11.9	11.4	0.46
★★★	Baroda BNP Pari Aggressive Hybrid	28.2	1246	1.9	0.5	1.5	10.4	9.7	-	0.31
★★★	Canara Robeco Equity Hybrid	370.6	11142	1.5	0.5	3.3	10.6	9.9	11.9	0.33
★★★	DSP Aggressive Hybrid	351.8	11838	1.5	0.6	-1.6	10.6	9.2	11.3	0.30
★★★	Franklin Ind Aggressive Hybrid	268.4	2340	1.7	0.8	-0.9	10.1	9.9	10.5	0.34
★★★	HDFC Hybrid Equity	114.8	22368	1.4	0.9	-3.3	6.5	9.0	10.1	0.29
★★★	HSBC Aggressive Hybrid	58.6	5660	1.6	0.7	5.9	12.6	10.6	10.6	0.30
★★★	Mirae Asset Aggressive Hybrid	33.4	9426	1.5	0.4	4.0	10.4	9.9	11.8	0.34
★★★	SBI Equity Hybrid	317.9	85633	1.1	0.6	6.0	12.6	10.9	11.8	0.31
★★★	Sundaram Aggressive Hybrid	160.5	8941	1.5	0.6	-0.1	9.0	9.2	11.2	0.31
★★	Aditya Birla SL Equity Hybrid '95	1555.0	7065	1.5	0.9	2.4	10.3	9.0	9.5	0.27
★★	Invesco India Aggressive Hybrid	21.5	777	2.0	0.7	-4.6	10.5	9.1	-	0.27
★★	Navi Aggressive Hybrid	22.1	114	2.1	0.5	7.8	10.4	10.8	-	0.37
★★	Nippon Ind Aggressive Hybrid	107.8	4014	1.6	0.9	3.5	11.1	11.7	9.4	0.41
★★	Tata Aggressive Hybrid	441.0	3793	1.6	0.8	1.4	7.9	9.3	9.2	0.31
★	Axis Aggressive Hybrid	20.9	1456	1.8	0.9	1.8	9.1	7.6	-	0.21
★	LIC MF Aggressive Hybrid	199.0	528	2.1	1.1	1.7	10.0	8.7	8.8	0.26
★	PGIM India Aggressive Hybrid Equity	130.1	205	2.0	0.7	-0.3	7.9	6.9	8.3	0.17
-	Groww Aggressive Hybrid	20.7	51	2.1	1.2	0.1	8.4	8.8	-	0.25
-	Shriram Aggressive Hybrid	32.2	50	2.1	0.6	2.8	8.7	8.4	8.9	0.23
	HYBRID - DYNAMIC ASSET ALLOCATION FUNDS									
★★★★★	Baroda BNP Paribas Balanced Adv	25.9	5003	1.6	0.6	5.6	11.7	11.0	-	0.41
★★★★★	HDFC Balanced Advantage	526.4	106456	1.1	0.6	2.2	12.7	14.9	13.9	0.66
★★★★	Aditya Birla SL Bal Advantage	113.3	9490	1.5	0.6	6.8	11.2	9.8	10.1	0.47
★★★★	Edelweiss Balanced Advantage	53.3	13031	1.5	0.5	5.9	9.9	9.4	10.8	0.37
★★★★	ICICI Pru Balanced Advantage	79.3	72486	1.2	0.7	7.6	11.8	11.2	10.8	0.61
★★★★	Tata Balanced Advantage	21.3	8834	1.5	0.5	4.1	8.4	8.9	-	0.42
★★★	Axis Balanced Advantage	21.6	3814	1.6	0.7	3.7	11.5	9.6	-	0.44
★★★	Bank of India Balanced Advantage	26.3	170	2.1	1.1	6.9	8.7	10.3	7.0	0.41
★★★	DSP Dynamic Asset Allocation	28.8	3749	1.6	0.6	4.5	10.0	8.1	8.4	0.41
★★★	Kotak Balanced Advantage	21.2	17372	1.4	0.5	3.2	9.4	8.8	-	0.38
★★★	Nippon Ind Balanced Advantage	184.3	9796	1.5	0.5	4.8	10.4	9.2	10.2	0.43
★★★	Union Balanced Advantage	20.6	1237	1.9	0.9	2.2	7.8	7.4	-	0.27
★★	Bandhan Balanced Advantage	25.3	2236	1.7	0.7	4.4	9.2	7.6	8.6	0.27
★★	HSBC Balanced Advantage	44.2	1518	1.8	0.7	1.7	9.0	8.0	8.1	0.33
★★	Invesco India Balanced Advantage	52.9	996	1.8	0.7	-1.7	8.5	8.1	8.6	0.28
★★	Sundaram Balanced Advantage	35.3	1664	1.8	0.6	0.7	7.8	7.7	7.2	0.28
★	Motilal Oswal Balanced Advantage	19.0	733	2.0	1.0	-2.9	2.9	4.6	-	0.07
★	UTI-Unit Linked Insurance	43.2	5027	1.4	0.8	2.8	7.9	6.9	7.3	0.27
	HYBRID - MULTI ASSET ALLOCATION FUNDS									
★★★★★	Quant Multi Asset Allocation	168.4	5980	1.6	0.5	19.1	20.9	18.1	18.0	0.56
★★★★	ICICI Pru Multi-Asset	814.4	84991	1.1	0.5	8.3	14.7	16.9	15.1	0.43
★★★	UTI Multi Asset Allocation	79.1	6890	1.5	0.5	7.1	15.2	13.4	10.3	0.36
★★	HDFC Multi-Asset Allocation	75.1	5881	1.6	0.7	5.3	11.3	10.8	10.7	0.34
★	Axis Multi Asset Allocation	45.0	2384	1.6	0.8	12.5	12.9	9.5	10.4	0.30
	HYBRID - CONSERVATIVE HYBRID FUNDS									
★★★★★	ICICI Pru Regular Savings	79.4	3348	1.4	0.8	4.4	8.7	8.5	8.8	0.85
★★★★★	SBI Conservative Hybrid	76.5	10145	1.2	0.9	5.1	8.4	8.6	8.4	0.77
★★★★	HDFC Hybrid Debt	84.2	3265	1.4	1.0	2.4	7.5	7.9	8.1	0.62
★★★★	Kotak Debt Hybrid	60.0	2882	1.5	0.5	2.7	8.0	8.0	8.6	0.58
★★★	Aditya Birla SL Regular Savings	70.5	1490	1.5	0.8	4.8	8.2	7.9	7.7	0.63
★★★	Baroda BNP Paribas Conser Hybrid	46.6	944	1.7	0.4	4.1	7.3	6.5	6.8	0.39
★★★	Canara Robeco Conservative Hybrid	99.9	868	1.5	0.6	2.6	7.1	6.4	7.6	0.40
★★★	DSP Regular Savings	61.1	179	1.0	0.5	3.7	8.4	7.2	6.6	0.54
★★★	HSBC Conservative Hybrid	63.7	151	1.8	1.0	3.1	8.0	7.5	7.2	0.43
★★★	UTI Conservative Hybrid	71.1	1661	1.6	1.1	2.2	7.8	7.9	7.5	0.58
★★	Axis Conservative Hybrid	30.7	221	1.9	0.9	2.0	5.9	5.5	6.3	0.24
★★	Franklin Ind Conservative Hybrid	92.6	194	1.1	0.6	1.5	7.5	6.9	6.7	0.44
★	Bandhan Conservative Hybrid	33.1	96	1.7	0.8	3.9	6.7	5.5	6.1	0.23
★	Nippon Ind Conservative Hybrid	62.1	967	1.5	0.9	7.0	8.1	7.5	7.5	0.27
-	Bank of India Conservative Hybrid	35.2	65	1.9	1.0	2.9	6.1	9.4	6.8	0.78
-	LIC MF Conservative Hybrid	84.8	47	1.9	1.0	3.4	6.1	5.4	6.0	0.26
-	Sundaram Conservative Hybrid	29.6	19	1.6	1.0	0.0	4.9	6.3	5.9	0.39

PASSIVE FUNDS

bl.rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	3 Year CAGR	5 Year CAGR	10 Year CAGR	Tracking Error (%)
	PASSIVE FUNDS - TRACKING NIFTY 50 INDEX									
-	HDFC Nifty 50 Indx Fund	232.9	23703	0.4	0.2	-0.8	8.1	9.9	11.7	0.09
-	Nippon Ind ETF Nifty 50 BeES	277.8	64785	0.0	-	-0.5	8.5	10.3	12.2	0.03
-	SBI Nifty 50 ETF	262.5	210090	0.0	-	-0.5	8.5	10.3	12.2	0.03
-	UTI Nifty ETF	270.3	70931	0.0	-	-0.5	8.5	10.3	12.2	0.03
-	UTI Nifty 50 Indx Fund	169.0	28685	0.3	0.2	-0.7	8.2	10.0	11.9	0.09
	PASSIVE FUNDS - TRACKING BSE SENSEX INDEX									
-	HDFC BSE Sensex Indx Fund	728.1	8485	0.3	0.2	-3.2	6.3	9.1	11.6	0.12
-	SBI BSE Sensex ETF	870.2	119444	0.0	-	-2.8	6.7	9.5	12.0	0.03
-	UTI Sensex ETF	865.0	55168	0.0	-	-2.8	6.7	9.5	12.1	0.09
	PASSIVE FUNDS - TRACKING NIFTY NEXT 50 INDEX									
-	ICICI Pru Nifty Next 50 Indx Fund	64.7	9476	0.6	0.3	9.9	17.5	13.4	12.7	0.11
-	Nippon Ind ETF Junior BeES	796.3	8297	0.2	-	10.8	18.4	14.1	13.4	0.05
-	UTI Nifty Next 50 Indx Fund	26.3	7002	0.7	0.3	10.1	17.6	13.4	-	0.11
	PASSIVE FUNDS - TRACKING BANKING INDEX									
-	ICICI Pru Nifty Private Bank ETF	27.8	3989	0.1	-	2.1	6.1	9.4	-	0.02
-	Nippon Ind ETF Nifty Bank BeES	592.9	8319	0.2	-	2.8	8.5	11.2	11.9	0.02
-	Nippon Ind ETF Nifty PSU Bank BeES	93.5	4079	0.4	-	22.4	22.1	28.5	11.4	0.05
	PASSIVE FUNDS - TRACKING MIDCAP INDEX									
-	ICICI Pru Midcap Select ETF	19.6	109	0.1	-	13.0	19.6	15.1	13.7	0.71
-	Motilal Oswal Nifty Midcap 100 ETF	67.9	884	0.2	-	10.2	19.2	18.4	16.0	0.05
-	Nippon Ind ETF Nifty Midcap 150	239.2	3599	0.2	-	8.8	18.3	17.6	-	0.05
	PASSIVE FUNDS - TRACKING SMALLCAP INDEX									
-	ABSL Nifty Small 50 Indx	22.9	335	0.9	0.4	10.8	21.2	12.1	-	0.14
-	Nippon Ind Nif Small250 Indx	34.2	3294	0.8	0.3	4.1	15.5	13.6	-	0.12
	SMART BETA FUNDS									
-	ICICI Pru Nifty 100 Low Vol 30 ETF	22.7	3409	0.4	-	3.6	11.6	11.8	-	0.02
-	ICICI Pru Alpha Low Vol 30 ETF	28.4	1527	0.4	-	4.3	11.9	11.8	-	0.03
-	Nippon Ind ETF Nifty 50 Value 20	141.1	150	0.2	-	-3.3	7.3	9.6	14.0	0.03
-	SBI Nifty 200 Quality 30 ETF	225.2	78	0.3	-	3.4	10.1	9.7	-	0.04
-	UTI Nif200 Momentum 30 Indx Fund	20.7	8541	0.8	0.4	0.8	11.2	10.4	-	0.14
	PASSIVE FUNDS - GOLD ETF AND SILVER ETF									
-	HDFC Gold ETF	121.1	22008	0.5	-	43.5	32.4	22.9	15.0	-
-	ICICI Pru Silver ETF	215.9	13864	0.3	-	95.2	42.1	-	-	-
-	Nippon Ind ETF Gold BeES	117.3	52717	0.7	-	43.2	32.3	22.7	14.9	-
-	Nippon Ind Silver ETF	206.9	30012	0.5	-	94.6	41.7	-	-	-
-	SBI Gold ETF	120.9	23781	0.6	-	43.4	32.3	22.8	14.9	-

Source : ACE MF. NAV for the growth option as on 31-07-2026. Returns for regular plans considered.

CASH FUNDS

LIQUID FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	360 ONE Liquid	2142.0	1153	0.3	0.2	5.6	6.1	6.4	6.1	-
-	Aditya Birla SL Liquid	449.6	63687	0.3	0.2	6.0	6.6	6.8	6.3	-
-	Axis Liquid	3107.8	44866	0.2	0.1	6.0	6.6	6.8	6.4	-
-	Bandhan Liquid	3366.8	15800	0.2	0.1	5.9	6.5	6.7	6.2	-
-	Bank of India Liquid	3213.9	1339	0.1	0.1	5.9	6.6	6.8	6.4	1.90
-	Baroda BNP Paribas Liquid	3205.0	8087	0.2	0.1	6.0	6.5	6.7	6.3	0.90
-	Canara Robeco Liquid	3357.2	5182	0.1	0.1	6.0	6.5	6.8	6.3	-
-	DSP Liquidity	3983.7	19371	0.2	0.1	6.0	6.6	6.8	6.3	-
-	Edelweiss Liquid	3569.0	12259	0.2	0.1	6.0	6.6	6.8	6.4	-
-	Groww Liquid	2697.4	279	0.2	0.1	5.9	6.6	6.7	6.3	-
-	HDFC Liquid	5471.8	65878	0.3	0.2	5.9	6.5	6.7	6.3	-
-	HSBC Liquid	2780.6	19663	0.2	0.1	6.0	6.6	6.7	6.3	-
-	ICICI Pru Liquid	412.8	54543	0.3	0.2	6.0	6.5	6.7	6.3	-
-	Invesco India Liquid	3834.4	16797	0.2	0.1	5.9	6.6	6.8	6.3	-
-	ITI Liquid	1449.3	50	0.2	0.1	5.8	6.1	6.3	6.0	-
-	JM Liquid	76.0	1759	0.2	0.1	5.8	6.5	6.6	6.2	-
-	Kotak Liquid	5636.0	39817	0.3	0.2	5.9	6.5	6.7	6.3	-
-	LIC MF Liquid	5041.8	13416	0.2	0.1	6.1	6.5	6.8	6.3	-
-	Mahi Manu Liquid	1814.8	1019	0.2	0.1	5.9	6.5	6.7	6.3	-
-	Mirae Asset Liquid	2922.5	10973	0.2	0.1	5.8	6.4	6.6	6.2	-
-	Motilal Oswal Liquid	14.7	930	0.4	0.2	5.7	6.0	6.2	5.9	-
-	Motilal Oswal Liquid	14.2	930	-	0.2	5.9	6.3	6.4	6.1	-
-	Navi Liquid	30.2	75	0.2	0.2	5.4	5.8	5.8	5.7	-
-	Nippon Ind Liquid	6806.8	35870	0.3	0.2	6.0	6.6	6.8	6.3	-
-	Parag Parikh Liquid	1546.1	5575	0.2	0.1	5.9	6.5	6.7	6.2	-
-	PGIM India Liquid	363.2	748	0.2	0.1	6.1	6.6	6.8	6.3	-
-	Quant Liquid	43.9	1255	0.5	0.3	5.4	5.7	5.9	5.7	-
-	Quantum Liquid	37.2	531	0.2	0.1	5.7	5.8	6.0	5.7	-
-	SBI Liquid	4358.5	71448	0.3	0.2	6.0	6.6	6.7	6.3	-
-	Sundaram Liquid	2459.3	6365	0.3	0.1	6.9	6.8	6.8	6.3	-
-	Tata Liquid	4392.5	22044	0.3	0.2	5.9	6.5	6.7	6.3	-
-	TRUSTMF Liquid	1353.8	756	0.2	0.1	5.9	6.4	6.6	6.2	-
-	Union Liquid	2684.1	6650	0.2	0.1	6.0	6.5	6.7	6.3	-
-	UTI Liquid	457.7	27632	0.2	0.1	6.0	6.5	6.8	6.3	-
-	WhiteOak Capital Liquid	1498.4	640	0.3	0.2	6.1	6.4	6.6	6.2	-

ARBITRAGE FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Month *Ann	3 Month *Ann	6 Month *Ann	1 Year CAGR	AA & Below
-	Aditya Birla SL Arbitrage	28.3	26646	0.9	0.3	7.2	6.2	5.8	5.9	-
-	Axis Arbitrage	19.9	10362	0.9	0.3	6.8	6.0	5.8	5.9	-
-	Bandhan Arbitrage	34.4	8190	0.9	0.3	6.8	5.8	5.6	5.6	-
-	Bank of India Arbitrage	14.6	48	0.9	0.4	7.1	5.1	5.4	5.5	-
-	Baroda BNP Paribas Arbitrage	17.0	1147	1.0	0.3	6.6	5.6	5.3	5.6	-
-	DSP Arbitrage	15.9	6529	0.9	0.3	7.0	6.0	5.7	5.8	-
-	Edelweiss Arbitrage	20.6	15062	0.9	0.3	7.2	6.3	5.9	5.9	-
-	HDFC Arbitrage	32.6	23772	0.8	0.3	6.9	6.2	5.9	6.0	-
-	HSBC Arbitrage	20.2	2944	0.8	0.2	7.1	6.1	6.0	6.0	-
-	ICICI Pru Arbitrage	36.6	33423	0.8	0.3	7.6	6.3	5.9	6.0	-
-	Invesco India Arbitrage	34.0	28526	0.9	0.3	7.3	6.3	5.9	6.0	-
-	ITI Arbitrage	13.8	72	0.8	0.2	7.5	5.1	5.3	5.7	-
-	JM Arbitrage	34.6	383	0.9	0.4	6.9	5.7	5.3	5.6	-
-	Kotak Arbitrage	39.9	72409	0.8	0.3	7.3	6.3	6.0	6.0	-
-	LIC MF Arbitrage	14.7	243	0.8	0.3	6.8	6.2	5.9	5.9	-
-	Mahi Manu Arbitrage	13.1	126	1.0	0.3	6.8	5.5	5.2	5.4	-
-	Mirae Asset Arbitrage	13.8	3737	0.8	0.1	7.5	6.1	5.6	5.8	-
-	Nippon Ind Arbitrage	28.2	16638	0.9	0.3	6.9	6.2	5.8	5.9	0.60
-	PGIM India Arbitrage	19.5	94	0.9	0.3	7.2	6.3	5.8	5.6	-
-	SBI Arbitrage Opport	36.0	45923	0.8	0.4	7.2	6.1	5.9	5.9	-
-	Sundaram Arbitrage	15.4	650	0.9	0.2	7.3	6.2	6.0	5.9	-
-	Tata Arbitrage	15.3	24026	0.9	0.3	6.9	6.0	5.8	5.9	-
-	Union Arbitrage	14.9	246	0.9	0.3	7.4	6.3	5.8	5.9	-
-	UTI Arbitrage	37.3	11324	0.7	0.2	7.1	6.1	5.8	6.0	-

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	586.9	17816	0.5	0.3	6.3	7.2	7.3	6.5	13.27
★★★★★	Baroda BNP Paribas Ultra Short Dur	1649.3	623	0.4	0.2	6.3	6.9	7.0	6.4	-
★★★★★	Mirae Asset Ultra Short Duration	1400.2	1467	0.4	0.2	6.3	7.0	7.2	6.4	9.78
★★★★	Bandhan Ultra Short Duration	16.3	4099	0.4	0.2	6.2	6.8	7.0	6.2	-
★★★★	HSBC Ultra Short Duration	1447.8	3621	0.3	0.1	6.3	6.9	7.0	6.2	-
★★★★	ICICI Pru Ultra Short Term	29.6	14352	0.7	0.3	6.2	6.9	7.0	6.2	11.94
★★★★	Nippon Ind Ultra Short Duration	4300.1	10200	0.9	0.3	6.1	6.7	6.8	6.1	24.18
★★★	Axis Ultra Short Duration	15.7	4949	1.1	0.3	5.8	6.4	6.6	5.8	13.28
★★★	DSP Ultra Short	3625.0	3905	0.9	0.3	5.8	6.5	6.6	5.8	7.75
★★★	HDFC Ultra Short Term	16.2	15950	0.6	0.3	5.9	6.7	6.9	6.1	6.38
★★★	Invesco India Ultra Short Duration	2877.0	1002	0.7	0.2	6.0	6.7	6.9	6.0	0.30
★★★	Kotak Savings	45.7	14181	0.7	0.3	5.9	6.6	6.8	6.0	7.02
★★★	Mahi Manu Ultra Short Duration	1468.2	196	0.6	0.3	6.1	6.7	6.9	6.1	1.28
★★★	SBI Ultra Short Duration	6379.8	11408	0.5	0.3	6.1	6.8	6.9	6.2	9.41
★★★	Tata Ultra Short Term	15.1	5267	1.0	0.3	5.9	6.5	6.6	5.8	10.46
★★★	UTI Ultra Short Duration	4513.7	3146	0.8	0.3	5.8	6.6	6.7	6.5	10.48
★★★	WhiteOak Capital Ultra Short Dur	1447.1	535	1.0	0.5	5.7	6.3	6.4	5.7	-
★★	BOI Ultra Short Duration	3365.0	148	0.9	0.4	5.8	6.4	6.4	5.7	7.45
★★	Canara Robeco Ultra Short Term	4040.5	503	0.8	0.3	5.7	6.4	6.4	5.6	-
★★	LIC MF Ultra Short Duration	1404.6	441	1.2	0.2	5.7	6.3	6.4	5.6	1.15
★★	PGIM India Ultra Short Duration	36.2	166	0.8	0.3	5.5	6.3	6.4	5.7	3.02
★	ITI Ultra Short Term	1312.5	153	0.8	0.2	5.6	6.2	6.3	5.4	-
★	Motilal Oswal Ultra Short Term	17.4	378	1.0	0.2	5.2	5.5	5.7	5.0	-
★	Sundaram Ultra Short Duration	2839.1	1972	1.2	0.2	5.1	5.8	6.0	5.3	1.58

DEBT - LOW DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below (%)
★★★★★	ICICI Pru Savings	582.6	22339	0.5	0.4	6.3	7.3	7.4	6.6	7.85
★★★★★	UTI Low Duration	3793.3	2460	0.4	0.3	6.1	7.2	7.2	7.4	7.79
★★★★	Axis Treasury Advantage	3304.9	4650	0.6	0.3	6.0	7.1	7.1	6.3	6.95
★★★★	Bandhan Low Duration	41.1	5986	0.6	0.3	5.8	6.8	6.9	6.0	-
★★★★	HDFC Low Duration	61.5	18242	0.9	0.4	5.7	6.7	6.9	6.1	13.36
★★★★	HSBC Low Duration	30.6	915	0.8	0.3	5.9	7.5	7.4	6.4	10.77
★★★	Aditya Birla SL Low Duration	697.0	9775	1.0	0.4	5.3	6.5	6.6	5.9	13.19
★★★	Canara Robeco Savings	45.0	1101	0.4	0.2	5.9	6.9	6.9	6.1	-
★★★	DSP Low Duration	21.1	4244	0.5	0.3	5.7	6.8	6.9	6.1	-
★★★	Invesco India Low Duration	4031.1	1663	0.5	0.3	5.7	6.8	6.9	6.0	4.65
★★★	JM Low Duration	39.5	219	0.8	0.3	5.7	6.7	6.8	5.9	3.42
★★★	Mirae Asset Low Duration	2404.6	2085	0.7	0.2	5.7	6.7	6.8	5.9	6.25
★★★	Nippon Ind Low Duration	3989.7	7379	0.8	0.3	5.8	6.8	6.9	6.1	9.03
★★★	Tata Treasury Advantage	4195.3	2051	0.5	0.2	5.9	6.9	7.0	6.1	7.13
★★	Kotak Low Duration	3556.0	11523	1.0	0.3	5.6	6.7	6.7	5.9	10.97
★★	LIC MF Low Duration	42.1	1706	0.4	0.2	5.8	6.6	6.7	5.8	6.10
★★	Mahi Manu Low Duration	1739.0	561	0.9	0.3	5.6	6.6	6.7	5.8	13.17
★★	SBI Low Duration	3711.3	13394	0.8	0.4	5.5	6.6	6.7	5.9	4.01
★	Baroda BNP Paribas Low Duration	42.6	274	0.9	0.2	5.5	6.5	6.6	5.7	1.83
★	Sundaram Low Duration	3667.8	385	1.0	0.3	5.2	6.5	6.6	5.8	2.51

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
★★★★★	Nippon Ind Money Market	4442.9	21974	0.3	0.2	6.2	7.1	7.3	6.5	-
★★★★★	UTI Money Market	3303.0	17557	0.2	0.1	6.2	7.2	7.3	6.6	-
★★★★	Aditya Birla SL Money Manager	396.2	27383	0.3	0.2	6.2	7.1	7.3	6.5	-
★★★★	Axis Money Market	1532.6	17973	0.3	0.2	6.2	7.1	7.3	6.5	-
★★★★	Kotak Money Market	4807.7	28762	0.3	0.1	6.2	7.1	7.2	6.5	-
★★★★	Tata Money Market	5055.8	32150	0.4	0.2	6.2	7.1	7.3	6.5	-
★★★	Baroda BNP Paribas Money Market	1474.7	3625	0.3	0.1	6.1	7.0	7.0	6.1	-
★★★	Franklin Ind Money Market	53.7	3920	0.3	0.1	6.2	7.1	7.2	6.4	-
★★★	HDFC Money Market	6118.1	28095	0.4	0.2	6.2	7.1	7.2	6.4	-
★★★	HSBC Money Market	28.2	6218	0.3	0.1	6.1	7.0	7.0	6.1	-
★★★	ICICI Pru Money Market	406.2	31085	0.3	0.2	6.2	7.1	7.2	6.5	-
★★★	Sundaram Money Market	16.0	1240	0.3	0.2	6.2	7.0	7.1	6.3	-
★★	DSP Savings	56.3	7178	0.4	0.2	6.2	6.8	7.0	6.1	-
★★	Invesco India Money Market	3254.2	5834	0.4	0.1	6.0	6.9	7.0	6.1	-
★★	PGIM India Money Market	1416.3	132	0.3	0.1	5.9	6.8	6.9	6.1	-
★★	SBI Savings	44.2	33005	0.6	0.2	5.8	6.7	6.8	6.1	-
★	Bandhan Money Market	43.1	14466	0.3	0.1	6.2	7.0	6.9	6.0	-
★	Edelweiss Money Market	30.3	2272	0.6	0.1	5.7	6.5	6.6	5.6	-

DEBT - SHORT DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Short Term	64.2	19175	0.9	0.4	5.7	7.2	7.4	6.6	10.18
★★★★★	UTI Short Duration	33.6	2128	0.7	0.3	5.1	6.9	7.0	7.1	8.16
★★★★	Aditya Birla SL Short Term	50.6	5793	0.8	0.3	5.3	7.1	7.1	6.3	11.76
★★★★	Axis Short Duration	32.9	8183	0.8	0.3	5.5	7.3	7.3	6.3	7.98
★★★★	HDFC Short Term Debt	34.1	15008	0.6	0.3	5.5	7.2	7.4	6.3	9.58
★★★★	Sundaram Short Duration	46.9	184	0.7	0.2	5.1	6.9	6.9	6.1	2.73
★★★	Bandhan Short Duration	60.9	8889	0.7	0.3	5.4	7.2	7.3	6.0	-
★★★	Baroda BNP Paribas Short Duration	30.9	260	0.9	0.4	4.7	6.8	6.9	5.9	1.93
★★★	DSP Short Term	49.3	3549	0.8	0.3	4.8	6.7	6.8	5.7	-
★★★	HSBC Short Duration	28.1	4210	0.6	0.3	5.2	7.0	7.0	5.8	-
★★★	Kotak Bond Short Term	55.1	14360	1.0	0.3	4.7	6.6	6.8	5.8	-
★★★	Nippon Ind Short Duration	56.1	7040	0.8	0.3	5.3	7.2	7.2	6.1	5.77
★★★	SBI Short Term Debt	34.1	13976	0.7	0.4	5.1	7.0	7.0	6.0	6.72
★★	Canara Robeco Short Duration	26.8	291	0.9	0.3	4.7	6.4	6.5	5.4	-
★★	Invesco India Short Duration	3770.8	742	0.9	0.3	4.8	6.7	6.9	5.6	3.78
★★	Mirae Asset Short Duration	16.6	543	0.9	0.2	4.5	6.5	6.6	5.6	0.92
★★	Tata Short Term Bond	50.4	2931	1.0	0.3	4.4	6.3	6.5	5.5	-
★	Groww Short Term	2202.6	95	0.9	0.3	4.9	6.5	6.6	5.1	-
★	LIC MF Short Duration	15.4	129	1.0	0.3	4.7	6.5	6.6	5.3	7.86
-	Bank of India Short Term Income	28.3	271	1.0	0.5	4.9	7.4	7.1	10.3	4.85
-	Mahi Manu Short Duration	13.5	84	1.1	0.3	5.2	6.7	6.9	5.7	11.28

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
★★★★★	Nippon Ind Medium Duration	16.8	150	0.9	0.4	5.7	8.4	8.0	6.4	33.83
★★★★	Axis Strategic Bond	30.0	2120	1.1	0.6	6.3	7.8	7.8	6.8	51.69
★★★★	ICICI Pru Medium Term Bond	48.4	5492	1.2	0.6	6.9	8.1	7.9	6.8	34.23
★★★	HDFC Medium Term Debt	60.1	3641	1.1	0.6	5.9	7.3	7.3	6.2	33.69
★★★	Kotak Medium Term	24.4	1796	1.4	0.6	6.5	7.9	8.0	6.5	41.19
★★★	SBI Medium Duration	54.6	6466	1.0	0.6	6.0	7.3	7.3	6.3	43.68
★★	DSP Bond	86.7	254	0.7	0.3	4.9	7.1	7.2	6.1	-
★★	HSBC Medium Duration	21.7	693	0.9	0.3	5.2	7.1	7.3	6.1	31.87
★	Bandhan Medium Duration	48.3	1320	1.2	0.6	4.9	6.6	6.8	5.4	-
-	Aditya Birla SL Medium Term	43.6	3213	1.3	0.7	8.4	11.0	9.9	12.0	37.74
-	Sundaram Medium Duration	71.6	35	1.6	1.0	3.2	5.1	5.3	4.2	2.89
-	UTI Medium Duration	19.2	38	1.3	0.7	4.4	6.3	6.5	6.1	18.46

DEBT - MEDIUM TO LONG DURATION FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	UTI Medium to Long Duration	76.2	304	1.4	1.1	3.4	5.7	6.2	8.3	10.94
★★★★	ICICI Pru Bond	42.3	2002	0.8	0.5	4.2	6.7	7.1	6.2	-
★★★★	SBI Medium to Long Duration	73.8	2055	1.3	0.7	4.0	5.9	6.5	5.7	30.13
★★★	Aditya Birla SL Income	130.0	1787	0.9	0.6	3.1	5.5	6.1	5.5	-
★★★	Kotak Bond	80.0	1807	1.4	0.6	3.7	5.7	6.4	5.5	-
★★★	LIC MF Medium to Long Duration	75.6	177	0.5	0.2	3.6	6.3	6.6	5.6	-
★★★	Nippon Ind Medium to Long Dur	93.2	361	1.3	0.6	3.6	5.4	6.1	5.5	-
★★	Bandhan Medium to Long Duration	67.8	431	1.7	0.8	4.6	5.3	6.0	4.7	-
★★	HDFC Income	60.6	833	1.2	0.7	3.6	5.8	6.6	5.2	-
★	Canara Robeco Income	57.0	113	1.6	0.7	2.4	4.5	5.3	4.4	-
-	HSBC Medium to Long Duration	43.7	49	1.0	0.6	3.4	5.4	5.9	4.7	-
-	JM Medium to Long Duration	64.5	30	0.9	0.5	3.1	5.9	6.4	5.1	-

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	92.3	860	0.8	0.4	2.0	5.4	6.5	5.4	-
-	Nippon Ind Nivesh Lakshya LD	18.3	6566	0.6	0.3	1.5	4.7	6.4	6.1	-

DEBT - DYNAMIC BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	Aditya Birla SL Dynamic Bond	48.9	1495	1.0	0.6	4.8	6.9	7.2	6.8	25.39
★★★★★	UTI Dynamic Bond	32.4	421	1.5	0.7	3.9	6.1	6.6	8.8	-
★★★★	360 ONE Dynamic Bond	24.2	583	0.5	0.3	5.8	7.9	8.1	6.8	4.31
★★★★	ICICI Pru All Seasons Bond	39.1	13518	1.1	0.5	4.9	6.9	7.2	6.5	19.41
★★★★	Quantum Dynamic Term	22.3	87	0.8	0.4	3.4	5.8	6.8	6.2	-
★★★	Axis Dynamic Bond	31.5	1015	0.5	0.3	5.7	7.3	7.3	6.2	-
★★★	HDFC Dynamic Debt	93.1	532	1.2	0.6	3.6	5.5	6.3	5.2	-
★★★	HSBC Dynamic Bond	30.7	123	0.5	0.2	3.3	5.7	6.5	5.4	-
★★★	Kotak Dynamic Bond	39.5	2383	1.1	0.5	5.0	6.5	7.1	6.0	10.34
★★★	Nippon Ind Dynamic Bond	39.4	3925	0.6	0.3	4.5	7.0	7.2	6.3	-
★★★	SBI Dynamic Bond	37.5	3752	1.2	0.5	4.7	6.1	6.7	6.1	-
★★	Bandhan Dynamic Bond	35.6	2007	1.4	0.6	5.1	5.5	6.8	5.4	-
★★	Baroda BNP Paribas Dynamic Bond	46.5	118	1.4	0.6	1.6	4.4	5.5	5.2	-
★★	DSP Strategic Bond	3457.6	674	1.0	0.5	2.4	4.9	6.1	5.5	-
★	Canara Robeco Dynamic Bond	29.8	85	1.4	0.6	1.3	3.7	4.9	4.4	-
★	Mirae Asset Dynamic Bond	17.0	117	0.9	0.1	4.6	6.2	6.3	5.0	-
-	Groww Dynamic Term	1494.1	38	1.2	0.4	1.8	4.1	4.9	4.4	-
-	JM Dynamic Bond	43.3	53	0.8	0.4	3.2	6.0	6.5	5.7	-
-	Mahi Manu Dynamic Bond	15.0	56	1.3	0.3	4.0	5.9	6.5	5.0	4.47
-	PGIM India Dynamic Bond	2706.9	83	1.4	0.4	2.5	5.0	6.0	5.1	-
-	Union Dynamic Bond	23.6	70	1.3	1.1	0.7	4.0	5.2	4.4	-

DEBT - CORPORATE BOND FUNDS

bl. rating	Scheme Name	Latest NAV (₹)	Latest Corpus (₹ Cr)	Expense Ratio (%) Regular	Expense Ratio (%) Direct	Trailing Returns (%) 1 Year CAGR	2 Year CAGR	3 Year CAGR	5 Year CAGR	AA & Below
★★★★★	ICICI Pru Corporate Bond	31.9	30030	0.5	0.3	5.9	7.3	7.5	6.7	-
★★★★★	Nippon Ind Corporate Bond	63.7	9433	0.7	0.3	5.0	7.2	7.3	6.5	-
★★★★	Aditya Birla SL Corporate Bond	119.4	23841	0.4	0.3	4.8	6.9	7.2	6.3	-
★★★★	Axis Corporate Bond	18.1	8060	0.8	0.3	5.2	7.2	7.2	6.2	-
★★★★	Kotak Corporate Bond	4002.8	14997	0.6	0.3	5.0	7.1	7.3	6.3	-
★★★	Bandhan Corporate Bond	20.5	13688	0.6	0.3	5.4	7.2	7.1	5.9	-
★★★	Franklin Ind Corporate Debt	106.2	1362	0.7	0.2	5.5	7.8	7.5	6.2	6.80
★★★	HDFC Corporate Bond	34.4	30721	0.5	0.3	4.7	6.9	7.2	6.2	-
★★★	Invesco India Corporate Bond	3363.1	4435	0.6	0.2	4.8	6.9	7.1	5.9	-
★★★	SBI Corporate Bond	16.4	22260	0.7	0.3	4.7	6.9	7.0	5.9	-
★★★	Sundaram Corporate Bond	42.4	628	0.5	0.3	4.7	6.8	7.0	5.9	-
★★★	UTI Corporate Bond	17.4	4863	0.5	0.3	5.0	7.0	7.1	6.1	-
★★	Baroda BNP Pari Corporate Bond	29.4	286	0.4	0.2	5.6	7.6	7.5	5.9	-
★★	HSBC Corporate Bond	77.6	5864	0.5	0.3	5.1	7.1	7.1	6.1	-
★★	Union Corporate Bond	16.1	340	0.6	0.3	4.3	6.7	6.9	5.7	-
★	Canara Robeco Corporate Bond	22.8	108	0.9	0.3	4.3	6.0	6.2	5.3	-
★	DSP Corporate Bond	17.0	2631	0.5	0.3	5.6	7.1	7.1	5.7	-
-	Mirae Asset Corporate Bond	13.5	45	0.6	0.2	4.6	6.7	6.8	5.7	-
-	PGIM India Corporate Bond	45.4	86	0.9	0.2	4.4	6.5	6.6	5.7	-

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 Gilt with 10 yr constant dur	48.4	296	0.4	0.2	4.9	7.4	7.8	6.1	-
-	DSP 10Y G-Sec	22.5	44	0.4	0.3	2.5	5.8	6.6	5.0	-
-	ICICI Pru Constant Maturity Gilt	26.1	2016	0.3	0.2	4.6	7.3	7.6	6.2	-
-	SBI Constant Maturity 10 Year Gilt	66.6	1666	0.5	0.3	3.8	6.5	7.1	5.9	-

Source : ACE MF. NAV for the growth option as on 31-07-2026. Returns for regular plans considered.
*Ann refers to annualised

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 June 30, 2026.

WHAT'S ON OFFER

On the equity side we additionally showcase select passive funds and on the debt side, liquid and arbitrage funds are included. Expense ratio for both direct and regular plans are disclosed. For equity, passive and solution-fund categories, 10-year returns are shown to give long-term investors, a perspective. Three vital metrics for all funds — sortino ratio (equity, solution categories), tracking error (passive) and exposure to 'AA & below' rated instruments (debt, cash categories) are also shown. While the ratings will be revised only at fixed intervals, returns data shown here are updated weekly. For all 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 and children's 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 and arbitrage funds are predominantly short-term parking grounds for cash, we haven't rated these as well.

MUMBAI
businessline.portfolio
SUNDAY - AUGUST 2 - 2026

Over 5.9 crore ITRs filed by July 31; 40% processed

LATE PENALTY. Those who have not filed will now have to pay a fee of ₹5,000

Shishir Sinha
New Delhi

The Income Tax Department on Saturday said that over 5.9 crore returns had been filed by July 31. It was the last date for filing ITR-1 and ITR-2, and those who have not filed will now have to pay a late fee of up to ₹5,000 to file on or before December 31.

Since August 31 is the due date for taxpayers filing ITR-3 and ITR-4 and not requiring tax audit, figures for returns filers cannot be compared with the previous year. Until last year, the due dates for all these assessments used to be July 31.

DIP IN ITR-1 FILERS

According to the e-filing portal of the IT Department, out of over 5.92 crore returns filed, 5.47 crore have already been verified, while around 2.38 crore (over 40 per cent) have been processed. As of now, the Department has not provided form-wise details. However, it appears that the number of ITR-1 filers has come down due to

zero tax liability for individuals earning up to ₹12 lakh annually.

According to Sandeep Sehgal, Partner-Tax at AKM Global, there could be multiple reasons behind the reported dip in ITR-1 filings. Part of it is simply a timing effect. Many taxpayers appear to have delayed filing in anticipation of relief as was given last year.

SHIFT TO ITR-2

As the July 31 deadline approached, however, the filing numbers began to catch up meaningfully. More fundamentally, "ITR-1's share of total filings has been declining for several years as an increasing number of salaried taxpayers earn capital gains from equities and mutual funds requiring them to shift to ITR-2. The expansion of the Demat account base from about 4 crore to over 17 crore underscores this structural trend," he said.

Another, less-discussed but equally important, factor is the sharp rise in retail participation in Futures & Options . Under Section 43(5) of the Income-Tax Act, income or loss from F&O trading is treated as non-speculative business income. Consequently, even a single derivative trade — of its size or whether it results in a profit or loss — makes a taxpayer ineligible to file ITR-1 or ITR-2, necessitating a shift to ITR-3, whose due date has been extended to August 31 from this year onward. Now, those who have missed the July 31 deadline, the late fee is only part of the story. "A more significant cost is often the loss of the option to elect the old tax regime, which under the current framework can be exercised only through a return filed within the original due date and cannot be restored through a belated return," Sehgal said.

Sundaram Home Finance hikes FD interest rates

Our Bureau
Chennai

Sundaram Home Finance, the wholly owned subsidiary of Sundaram Finance, has increased the interest rates on 3-, 4- and 5-year deposits effective August 1.

For regular category, the interest rate has been increased 0.25 per cent to 7.25 per cent for 3-year deposits and to 7.40 per cent for 4- and 5-year tenors.

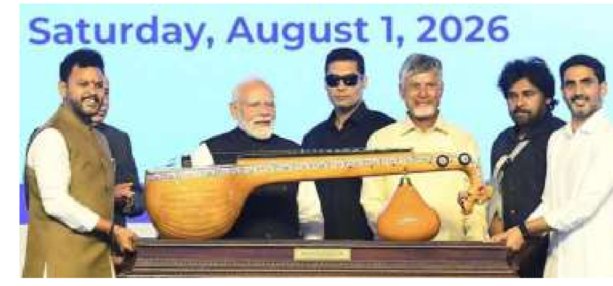
For senior citizens, the interest rate has been increased by 25 basis points to 7.75 per cent for 3-, 4- and 5-year deposits.

For trusts, the interest rate has been increased by 25 basis points to 7.50 per cent for all three tenors.

"We have always valued the faith and trust placed in us by the depositors whose base has now increased to over 15,000 with a renewal rate of over 75 per cent," said D Lakshminarayanan, MD, Sundaram Home Finance.

PM Modi inaugurates ₹5,600 crore Bhogapuram International Airport

G Naga Sridhar
Visakhapatnam



AP CM N Chandrababu Naidu felicitates Prime Minister Narendra Modi with a shawl and a traditional Bobbili Veena during the inauguration of the Alluri Sitharama Raju International Airport near Visakhapatnam on Saturday.

The civil aviation sector has seen robust growth in the last 12 years in the number of airports facilitating air travel for the poor, Prime Minister Narendra Modi said.

Speaking after inaugurating the Alluri Sitarama Raju International Airport in Bhogapuram near Visakhapatnam on Saturday, Modi said the total number of airports in the country had gone up from 74 in 2014 to 166 in 2026.

The 'hub-spoke' airport model being adopted by the government to expand civil aviation was showing success and provided connectivity to 25 destinations and ₹29,000 crore was spent on making air travel affordable to the poor, he added.

Appreciating a Dhimsa dance performance by 13,000 tribal dancers on the occasion, he said it set a new world record and showcased tribal culture and diversity in India. Andhra Pradesh Chief Minister N Chandrababu Naidu said the new airport would be a catalyst for the development of north Andhra region.

Civil Aviation Minister K Ram Mohan Naidu said the airport was named Alluri Sitarama Raju after the revolutionary who fought for freedom across the world.

G B S Raju, Business Chairman, GMR Airports, said the greenfield airport, developed on 2,200 acres by GMR Visakhapatnam International Airport Ltd, has a vision to unlock opportunities in trade, tourism, cargo and aviation-related industries. It will commence operations from August 17, 2026.

Developed under the public-private partnership mode at a cost of over ₹5,640 crore, the airport can handle 6 million passengers annually which can be scaled up to 40 million.

The integrated passenger terminal, designed in the shape of a locally found flying fish called Parava Meenu, reflects the culture and heritage of Andhra Pradesh.

Gujarat sees rise in lung cancer cases as tobacco cultivation grows

Avinash Nair
Ahmedabad

Gujarat's tobacco paradox is coming into focus on World Lung Cancer Day, August 1, with lung cancer registrations at the State's premier cancer institute rising nearly 40 per cent over five years even as the State continued to strengthen its position as India's largest tobacco producer, with both acreage and output expanding.

The Gujarat Cancer and Research Institute (GCRI) registered 4,830 lung cancer patients between 2021 and 2025, with annual cases rising from 813 in 2021 to 1,133 in 2025. The data, released on World Lung Cancer Day by the Gujarat government, shows that of the total cases, about 3,900 patients, or 81.4 per cent, were men, while women accounted for 899 cases, or 18.6 per cent.

CULTIVATION EXPANDS

The rise in registrations comes alongside Gujarat's growing tobacco footprint. The third advance estimates for FY26 from the Gujarat Agricultural Department show that the tobacco cultivation in the State has increased by around 10 per cent in both area compared with FY23. Gujarat cultivated tobacco on 2.13 lakh hectares in FY26, producing around 4.91 lakh tonnes. The State accounted for nearly 45 per cent of India's total tobacco output in FY25, according to data tabled in Parliament.

While the increase in tobacco cultivation and lung cancer registrations represent different datasets and time periods, the trends come against the backdrop of continued policy effort to reduce dependence on tobacco farming. The Centre has been implementing the Crop Diversification Programme (Tobacco Replacement) under the Pradhan Mantri-Rashtriya Krishi Vikas Yojana (PM-RKVY) since 2015-16 across 10 tobacco-growing States, including Gujarat.

Parliament data show the Centre allocated ₹53.1 crore for the programme during FY21-FY25. However, only ₹18.56 crore was released to States, while utilisation stood at ₹9.88 crore.

Gujarat, along with Andhra Pradesh and Karnataka, was among the States receiving the highest allocations under the programme.

GCRI, an autonomous institute jointly managed by the Gujarat government and Gujarat Cancer Society and affiliated with B J Medical College, said tobacco consumption remains one of the leading preventable risk factors for lung cancer. According to GLOBOCAN 2022 estimates cited by the State government, India records more than 1.12 lakh new lung cancer cases and over 98,000 deaths every year.

Sankaralinga Iyer's legacy of 'enterprise with value' should inspire youth: HV Hande

Our Bureau
Chennai

(From left) N. Kumar, Chairman, Sanmar Group; Nalli Kuppuswami Chetti, Chairman, Nalli Silks; HV Hande, former Health Minister of Tamil Nadu; and Vijay Sankar, Chairman, Sanmar Group, at the launch of SNN Sankaralinga Iyer's biography in Chennai.

Rich tributes were paid to pioneering industrialist SNN Sankaralinga Iyer, founder of ventures such as Indo-Commercial Bank and India Cements, at the launch on Saturday of his biography, *Cementing Legacies: The Life of SNN Sankaralinga Iyer — A Pioneering Polymath*.

Authored by veteran journalist K Balakumar, the biography chronicles the life of the entrepreneur whose ventures, established in pre-Independence India, helped lay the foundations of Tamil Nadu's industrial growth. The book also highlights his contributions as a banker, industrialist, philanthropist and nationalist.

Former Tamil Nadu Health Minister HV Hande, 99, described Sankaralinga Iyer as a visionary institution builder and a "polymath," comparing him with Benjamin Franklin for excelling across diverse fields. Iyer founded Indo-Commercial Bank at a young age and played a pioneering role in establishing the State's cement industry through his foresight and entrepreneurial spirit, he said.

BANYAN ANALOGY

Calling the Sanmar Group the enduring legacy of Sankaralinga Iyer, Hande likened it to a "large banyan tree" that has grown over generations, creating employment and contributing to society. He urged the younger generation to carry forward the founder's vision and values.

Hande also used the occasion to urge the Union and Tamil Nadu governments not to focus exclusively on attracting foreign direct investment (FDI), but to provide greater support to domestic entrepreneurs. "We must remove hurdles and encourage local entrepreneurs like Nalli Kuppuswami Chetti, who build institutions and generate employment," he said.

Nalli Kuppuswami Chetti also paid tributes to Sankaralinga Iyer's contribution to industry.

FAMILY ANCHOR

N Kumar, Chairman of Sanmar Group Corporate Board and grandson of Sankaralinga Iyer, remembered him as the family's "deeply reassuring anchor" whose authority came from self-discipline and dignity.

Vijay Sankar, Chairman of Sanmar Group and Sankaralinga Iyer's great-grandson, said the industrialist's greatest legacy was the values of integrity, humility and humaneness that has guided successive generations.

The biography project was coordinated by SB Prabhakar Rao, a Sanmar veteran who had worked closely with Sankaralinga Iyer during the evening of his life.

Direct Karnataka to release Cauvery water: DMK plea to Apex Court

Krishnadas Rajagopal
New Delhi

The Dravida Munnetra Kazhagam (DMK) on Saturday urged the Supreme Court to direct Karnataka to release the allotted amount of Cauvery water required to protect the agricultural lands in the lower riparian districts of Tamil Nadu.

The DMK application, filed by advocates Richardson Wilson and Lokesh Krishna and settled by senior advocate P Wilson, urged the court to direct Karnataka to forthwith and fully implement the July 28 direction of the Cauvery Water Regulation Committee, which was confirmed by the Cauvery Water Management Authority (CWMA) on July 30, by ensuring a flow of 3,500 cusecs per day at the inter-State contact point at Biligundlu.

The application also sought a court order to Karnataka to make good the accumulated backlog of about 9.46 TMC ft due at Biligundlu as on July 26, 2026, computed on the pro-rata/distress-sharing basis. The DMK said this could be ensured by releasing about 7,000 cusecs of the water on a per day basis at Biligundlu for over 15 days.

It asked the court to direct the CWMA to monitor the release and file a compliance report.

The application submitted that despite the directions of the CWRC and CWMA, Karnataka had "neither released the water nor evinced the slightest intention of doing so."

"About 14.913 lakh acres (net area) in the Cauvery delta are dependent on the Mettur reservoir for irrigation, which in turn depends upon flows realised at Biligundlu from releases by Karnataka from its reservoirs. About four million farmers and about 10 million agricultural labourers directly and indirectly depend on Mettur water for their livelihood," the application said.

Ahmedabad to get CWG baton, flag at Glasgow today

Our Bureau
Ahmedabad

The countdown to Ahmedabad 2030 begins on Sunday as the Commonwealth Games flag and Host Baton are handed over to the city at the closing ceremony of Glasgow Games. The handover ceremony in Glasgow will feature a cultural presentation featuring India and Gujarat as Ahmedabad prepares to host the Commonwealth Games 100th edition, the Gujarat government said in an official release on Saturday. Gujarat Deputy CM Harsh Sanghavi is in Glasgow and will be present at the closing ceremony, where Ahmedabad will take over as the next host city. The opening segment will commemorate the 150th anniversary of Vande Mataram, followed by a *jugalbandi* featuring sitar maestro Rishabh Rikhiram Sharma and Scottish piper Ross Ainslie.

According to Commonwealth Sport, in 2030, the Games Baton Relay will have a new feature, with each of the 74 Commonwealth nations and territories receiving its own baton, reflecting the local culture, heritage and creativity.

India, Rwanda sign up to expand trade ties

Our Bureau
New Delhi

India and Rwanda have agreed to deepen cooperation in critical minerals and the petroleum sector while stepping up efforts to diversify bilateral trade and investment, following the inaugural meeting of the India-Rwanda Joint Trade Committee (JTC) in New Delhi. The two countries also reviewed opportunities to expand India's exports of refined petroleum products to Rwanda, alongside heavy engineering goods, pharmaceuticals, medical devices, textiles, marine products, plastics, sports goods, toys, gems and jewellery, and scientific instruments, according to a press statement issued by the Commerce Department on Saturday. Rwanda, in turn, identified minerals and precious stones among its priority exports to India, besides agricultural products such as tea, coffee, avocados, chillies, French beans, macadamia and essential oils.

"The discussions also covered cooperation in agriculture and agro-processing, including market access for avocados; textiles and leather; green mobility; digital public infrastructure; fintech and cybersecurity; and renewable energy," the statement noted.

A key outcome of the discussions was the decision to strengthen collaboration in the critical minerals sector, an area of growing strategic importance for India's clean energy and advanced manufacturing ambitions.

In pharmaceuticals and healthcare, both sides noted that the Memorandum of Understanding between the health authorities of the two countries is at an advanced stage of finalisation. India also proposed recognition of the Indian pharmacopoeia and expanded cooperation in traditional medicine.

The two-day meeting, on July 30-31, established a mechanism to periodically review bilateral commercial ties, remove trade bottlenecks and identify new areas for economic cooperation, according to the Commerce Department.

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