

Aarati Krishnan

With the stock markets falling from recent peaks, investors have two questions. Is it time to buy yet, or will markets correct further? If I decide to buy, what should I be buying? We attempt to answer this.

WHERE THEY STAND

Stock market moves are decided by an interplay of many factors — expected economic growth, earnings growth of companies, interest rates, money flows from retail investors, domestic institutions and foreign investors and so on. Given that all of these factors are hard to predict, no one can tell you in advance if stock markets will fall further or rebound from here.

While the above factors drive stock prices in the short run, in the long run there is only one driver of stock prices. That is the earnings growth of the underlying companies. Therefore, you can gauge 'good' levels to buy stocks based on valuation.

On valuations, large-caps today offer more attractive opportunities than small-caps or mid-caps. From the market peak in September 2024, the large-cap Nifty100 has corrected 14 per cent, leading to its PE (price earnings ratio) dipping from 25 to 20 times. This is in line with its 10-year average. The Nifty Midcap 150 has declined 20 per cent, with its PE moderating from 46 to 34 times. The Nifty Smallcap 250 has fallen 24 per cent, with its PE shrinking from 32 to 27 times. (Data as of March 14). These indices trade well above their long-term averages in terms of valuation.

Broadly, the mid-cap and small-cap segments of the market still factor in earnings growth of 25-35 per cent, while large-caps are building in 12-15 per cent. Therefore, there seem to be more buying opportunities among large-caps than in mid-caps or small-caps, though there are exceptions.

Past cycles have also shown us that large-caps are the first to bottom out and rebound from a bear market when growth picks up or liquidity returns. Mid- and small-cap stocks begin their up-move only after a bull run in large-caps is well-established. Therefore, investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps.

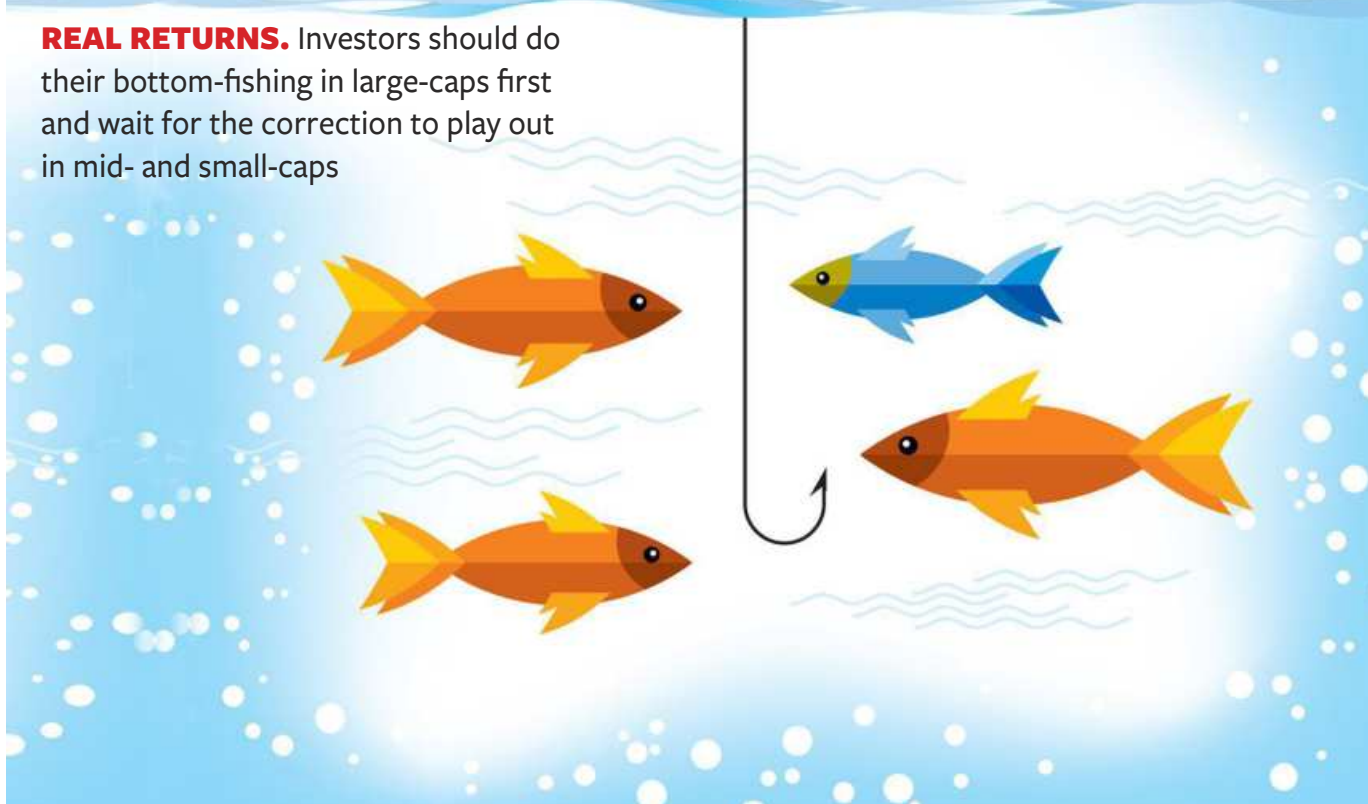
MF CATEGORIES TO BUY

For amateur investors looking to buy into the correction, taking the mutual fund route is easier than ferreting out individual stocks.

One, with Trump announcements coming thick and fast, it can be tough to figure out sectors/companies which can weather global uncertainties. Two, volatile markets do not give you a lot of time to research businesses and a professional fund manager is better-placed to

Buy into the correction, but take less risk

REAL RETURNS. Investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps



do it. Three, a good fund manager will keep altering his portfolio to navigate global events and changing prospects without your having to constantly keep an eye on events or markets.

However, given that further market declines cannot be ruled out, you need to be selective with your fund choices. Some types of funds contain losses better than others.

You can invest a lumpsum in the following types but deploy it in phases.

Large-cap funds: Funds investing only in the top 100 stocks may weather both earnings and market risks better than others. Today, the large weightage of reasonably-valued financial stocks in large-caps strengthens the case for owning this basket. You can take this exposure through Nifty 100 index funds or active large-cap funds that figure on our recommendation list (Invesco Large-cap, ICICI Pru Bluechip).

Value style funds: When markets rebound after a painful correction, the value style of investing outperforms other styles. This is because investors, battered by severe wealth destruction, become very wary of overpaying. Value style funds, even if they invest in small-/mid-caps, are good at containing downside, as they own portfolios that are cheaper than markets. Here, don't just look for funds labelled as "value" but

look for candidates across the value, contra, dividend yield and flexi-cap categories. The fund's portfolio PE being lower than the market, is a good test of whether the fund truly follows the value style. ICICI Pru Value Discovery (portfolio PE of 19), Parag Parikh Flexicap (18.7) are two funds that meet this description.

Quality style funds: If focusing on reasonably-valued stocks is one way to play it safe, the other is to focus on high-quality businesses with strong cash flows, high shareholder returns and profit growth. Quality companies have underperformed markets in the last five years.

While active funds following the quality style are hard to identify, index funds mirroring the Nifty 200 Quality 30 and Nifty Midcap 150 Quality 50 index funds are a good option.

FILTERS FOR STOCKS

If you have the time and skills to pick stocks on your own, keep the following factors in mind while choosing them.

Frugal on valuations: Trending bull markets like the one post-Covid convince investors that valuations don't matter as long as they can find companies with exciting prospects. But in bear phases, markets become skeptical about growth and focus more on what they are paying for it. This has

WHAT TO DO

- Deploy lumpsums in value, quality and large-cap funds in a phased manner
- Choose fundamentals over narratives
- Go slow with buying pure momentum picks on dips

been very evident in recent weeks, where high-PE stocks failing to meet expectations have been ruthlessly battered. This calls for sticking with stocks at moderate valuations. A good measure of moderate valuations is how the stock compares with the Nifty50 on PE, price to book value and dividend yield. Currently, the Nifty50 is at a PE of 20, P/B of 3.4 and dividend yield of 1.4 per cent.

Numbers over narratives: In bull markets, narratives about a business having a large addressable market is enough to propel it towards the stratosphere.

Current numbers don't matter in such idea-driven stocks. But when a bear phase arrives, the pendulum swings to skepticism and markets focus entirely on a company's ability to deliver growth with sound metrics.

This makes it necessary for you to ignore narratives and fo-

cus on earnings. This is time to switch from exciting businesses and go back to boring ones that have been around for a few decades.

Avoid recent favourites: When markets tumble after a raging bull run, newbie investors make the mistake of buying the dip on stocks that were the darlings of the bull market. But market cycles tell us that when there's a market reset like the one we're going through, new sectors take the lead while the old favourites fall by the wayside.

This argues for staying away from the popular themes of the post-Covid bull run such as renewable energy, green energy, defense, government capex, digital businesses and so on.

Focus on quality: In the last legs of a big bull market, investors ignore essentials such as a company's ROE/ROCE (return on equity and capital employed), balance sheet metrics on debt and receivables, free cash flows, good governance and management quality, and so on. But when the tide of liquidity recedes, companies that fail these tests get exposed. This prompts a return to quality checks.

If buying stocks today, stick to companies that meet a high bar on ROE, ROCE, management quality and cash flows.

Prefer companies with a history of regular dividend payouts and a yield of 2 per cent plus.

Tackling the bumps *en route* your treasure hunt

READER ENGAGEMENT. Answers to queries and feedback on the reclaiming process of their unclaimed assets

bl. research bureau

In response to our Big Story, 'Unlock your unclaimed assets', in *bl.portfolio* edition dated March 2, explaining about the process of claiming ownership of unclaimed equity shares of listed companies, typically purchased in physical form, in the pre-dematerialisation era, we received many queries and feedback pertaining to the process.

Here are key feedback and queries addressed:

DELAYS AT THE IEPF END

Many readers complained about the undue delays observed in processing by the Investor Education and Protection Fund (IEPF).

While one reader has been waiting for around 22 months, another has received no response for around 36 months. Mails sent to the Ministry of Corporate Affairs and the Finance Ministry were also noted to be unanswered, while a personal visit by a reader to the IEPF Authority in New Delhi also yielded no results.

bl.portfolio says: For now, there are specific timelines within which the RTA and the respective company must complete their side of processing, in this case of transmission of shares.

But unfortunately, IEPF is not subject to any such timelines within which the claim needs to be processed by them. As explained in our Big Story, claiming



it back from the IEPF could be time-consuming and the average time taken for IEPF to approve or reject a claim is typically in the range of six months to three years.

As readers suggested, a timeline set for IEPF to process these claims would be ideal. In a future edition, we will write on how such delays can be addressed after speaking to experts in the field.

How to assess the current status of a company whose physical shares are held
We also received questions from few readers who had purchased

shares in the 1990s and unable to assess current position of the company.

bl.portfolio says: To check if the respective companies exist now, you can try out the BSE and NSE websites to locate them, if they continue to be listed.

Sometimes, the company could have changed its name or could have even been delisted. So, some preliminary research will also help you find the current status of the company.

If it is still a listed company, you will have to find the Registrar and Transfer Agent (RTA) of the company.

The stock exchanges provide you the information.

In case of the NSE:

- Search the company in the search tab and select it
- Click on 'company directory' from the side tab
- Click on 'transfer agent details' tab in the new screen
- You will find the details of the RTA displayed.

In case of the BSE:

- Search the 'company' and click on it
- Click on 'corporate information' from the side tab
- You will find the details of the RTA displayed

As discussed in the Big Story,

the next set of processes start with the RTA and you have to submit the required documents to claim your unclaimed shares.

Tax implications on sale of shares by the inheritor or nominee

An account holder having an active demat account with nomination passed away a couple of years ago. Shares in demat account were transferred to the nominee's demat account. A reader wanted to understand the tax implications in such a scenario.

bl.portfolio says: Post-transmission, the rules for holding period and the cost of acquisition gets tweaked as follows:

Holding period: The period for which the deceased held the shares will also be considered as 'Period of holding' when the shares are being sold by the inheritor/ nominee to whom the shares were transferred by way of transmission.

Hence, if the listed shares were held by the original holder for more than one year, even if the shares are immediately sold by the inheritor/ nominee, the gains/ losses will be considered as long-term capital gains or long-term capital losses, as the case maybe.

Cost of acquisition: The cost of acquisition (which gets subtracted from the selling price to compute the gains or losses) of such shares being sold will also be the cost at which the original holder of the shares purchased it.

TAX QUERY.



SUDHAKAR SETHURAMAN

I have holdings in two debt funds. All units are purchased before March 2023. Kindly let me know about capital gains tax treatment on sale of these units.

V Vijaykumar

If the holdings in the debt funds are sold within 24 months of purchase, the gain shall be taxed as short-term capital gain and taxed at applicable income-tax slab rates.



Whereas if the holdings are sold after 24 months of purchase, the gain shall be classified as long-term capital gain and taxed at 12.5 per cent. There shall be no benefit of indexation.

Tax rate of 20 per cent, the benefit of indexation and holding period of 36 months are available only if sale is before July 23, 2024.

The writer is Partner, Deloitte India
Send your queries to taxtalk@thehindu.co.in

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Bank of Maharashtra	8.10-10.65	8.10-10.65	8.10-10.65
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Bank of Baroda	8.15-10.35	8.15-10.35	8.15-10.35
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Indian Bank	8.15-9.55	8.15-9.55	8.15-9.55
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50-11.25	8.50-11.45	8.50-11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Tata Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on March 14, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

thehindu **businessline** Classifieds

REAL ESTATE
SELLING
RENTAL
PAYING GUEST ACCOMMODATION
FACTORIES & SITES
RESIDENTIAL LAND

FACTORY BUILDING with Monthly Rental Income of 1.3L is available for sale in kattur Thirumullaivoyal Women's Industrial Estate Plot Size 47m X 25 plot Area 1188 Sqm or 29.4 Cents Price 5.5 Cr negotiable Brokers Excuse. Contact : 63830 74997

HOSTEL /ROOMS Available for Corporates, Companies, MNCs Staffs/Workers/Labourer @ Padi, Korattur. Number of Rooms available :78 (1BHK with attached Bathrooms) Contact : 63830 74997

SALE- 5 Acres of Land including 2 houses and a pond (40 cent), Suitable for Development, facing Karukachal-Manimala road, KOTTAYAM Ph. 9447290299

To advertise visit www.thehinduads.com Toll Free: 1800 102 4161

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004
Ph: 0471 2786439 to 442, E-mail: projects@milma.com

TENDER NOTICE
Bid reference : KCMMF/KHO/PROJ(534)/2025
Name of work : E-tender for Design, manufacturing, testing, delivery, commissioning and Maintenance for a period of 3 years of E-Ice cream cart with AC Freezer units of 30 Nos at various locations in Kerala for the use at the three Regional Milk Unions. (Tender ID- No. 2025_KCMMF_750578_1).
Detailed tender notice available in our website www.milma.com.
16.03.2025 Sd/- MANAGING DIRECTOR

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Government of India Enterprise - Navratna)
CIN - L74899DL1999GO1011707

IRCTC invites Open e-tender:-
Open E-Tender No. 29412/IRCTC/ITC/IT(TP)/14/2023/IT dated 12.03.2025 for selection of Technical Service Provider for Online & Offline Ticketing Services of Passenger Ships for Lakshadweep. Pre-Bid meeting (VCI) 24.03.2025 @ 12:00 Hrs. Last date for submission of bids: 07.04.2025 upto 15:00 Hrs.
For more details visit IRCTC website www.irctc.com or www.tenderwizard.com/IRCTC. Tender Document downloading & participation can be done on website www.tenderwizard.com/IRCTC.
In case of any further Clarification/addendum issued on the above advertisement, will only be published on IRCTC's website www.irctc.com and www.tenderwizard.com/IRCTC.
IRCTC Ltd., 4th Floor, Tower-D, World Trade Centre, Nauraj Nagar, New Delhi-110029

MCL Mahanadi Coalfields Limited
(A Subsidiary of Coal India Limited)
Jagrut Vihar, Burla-768020, Dist. - Sambalpur, Odisha
Ph. (EPBX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

Notice
All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary Company, ([MCL, www.mahanadicoal.in](http://MCL.www.mahanadicoal.in)), CIL e-procurement portal (<https://coalindiatenders.nic.in>) and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>. R-5243

Aarati Krishnan

With the stock markets falling from recent peaks, investors have two questions. Is it time to buy yet, or will markets correct further? If I decide to buy, what should I be buying? We attempt to answer this.

WHERE THEY STAND

Stock market moves are decided by an interplay of many factors — expected economic growth, earnings growth of companies, interest rates, money flows from retail investors, domestic institutions and foreign investors and so on. Given that all of these factors are hard to predict, no one can tell you in advance if stock markets will fall further or rebound from here.

While the above factors drive stock prices in the short run, in the long run there is only one driver of stock prices. That is the earnings growth of the underlying companies. Therefore, you can gauge 'good' levels to buy stocks based on valuation.

On valuations, large-caps today offer more attractive opportunities than small-caps or mid-caps. From the market peak in September 2024, the large-cap Nifty100 has corrected 14 per cent, leading to its PE (price earnings ratio) dipping from 25 to 20 times. This is in line with its 10-year average. The Nifty Midcap 150 has declined 20 per cent, with its PE moderating from 46 to 34 times. The Nifty Smallcap 250 has fallen 24 per cent, with its PE shrinking from 32 to 27 times. (Data as of March 14). These indices trade well above their long-term averages in terms of valuation.

Broadly, the mid-cap and small-cap segments of the market still factor in earnings growth of 25-35 per cent, while large-caps are building in 12-15 per cent. Therefore, there seem to be more buying opportunities among large-caps than in mid-caps or small-caps, though there are exceptions.

Past cycles have also shown us that large-caps are the first to bottom out and rebound from a bear market when growth picks up or liquidity returns. Mid- and small-cap stocks begin their up-move only after a bull run in large-caps is well-established. Therefore, investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps.

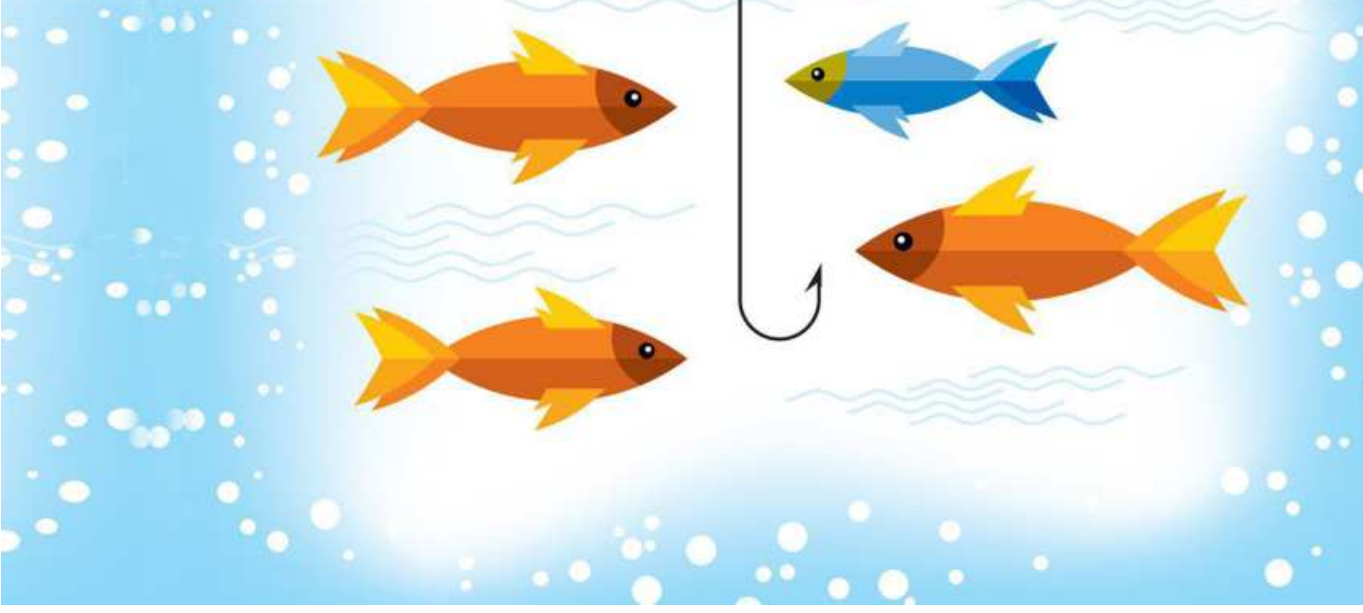
MF CATEGORIES TO BUY

For amateur investors looking to buy into the correction, taking the mutual fund route is easier than ferreting out individual stocks.

One, with Trump announcements coming thick and fast, it can be tough to figure out sectors/companies which can weather global uncertainties. Two, volatile markets do not give you a lot of time to research businesses and a professional fund manager is better-placed to

Buy into the correction, but take less risk

REAL RETURNS. Investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps



do it. Three, a good fund manager will keep altering his portfolio to navigate global events and changing prospects without your having to constantly keep an eye on events or markets.

However, given that further market declines cannot be ruled out, you need to be selective with your fund choices. Some types of funds contain losses better than others.

You can invest a lumpsum in the following types but deploy it in phases.

Large-cap funds: Funds investing only in the top 100 stocks may weather both earnings and market risks better than others. Today, the large weightage of reasonably-valued financial stocks in large-caps strengthens the case for owning this basket. You can take this exposure through Nifty 100 index funds or active large-cap funds that figure on our recommendation list (Invesco Large-cap, ICICI Pru Bluechip).

Value style funds: When markets rebound after a painful correction, the value style of investing outperforms other styles. This is because investors, battered by severe wealth destruction, become very wary of overpaying. Value style funds, even if they invest in small-/mid-caps, are good at containing downside, as they own portfolios that are cheaper than markets. Here, don't just look for funds labelled as "value" but

look for candidates across the value, contra, dividend yield and flexi-cap categories. The fund's portfolio PE being lower than the market, is a good test of whether the fund truly follows the value style. ICICI Pru Value Discovery (portfolio PE of 19), Parag Parikh Flexicap (18.7) are two funds that meet this description.

Quality style funds: If focusing on reasonably-valued stocks is one way to play it safe, the other is to focus on high-quality businesses with strong cash flows, high shareholder returns and profit growth. Quality companies have underperformed markets in the last five years.

While active funds following the quality style are hard to identify, index funds mirroring the Nifty 200 Quality 30 and Nifty Midcap 150 Quality 50 index funds are a good option.

FILTERS FOR STOCKS

If you have the time and skills to pick stocks on your own, keep the following factors in mind while choosing them.

Frugal on valuations: Trending bull markets like the one post-Covid convince investors that valuations don't matter as long as they can find companies with exciting prospects. But in bear phases, markets become skeptical about growth and focus more on what they are paying for it. This has

WHAT TO DO

- Deploy lumpsums in value, quality and large-cap funds in a phased manner
- Choose fundamentals over narratives
- Go slow with buying pure momentum picks on dips

been very evident in recent weeks, where high-PE stocks failing to meet expectations have been ruthlessly battered. This calls for sticking with stocks at moderate valuations. A good measure of moderate valuations is how the stock compares with the Nifty50 on PE, price to book value and dividend yield. Currently, the Nifty50 is at a PE of 20, P/B of 3.4 and dividend yield of 1.4 per cent.

Numbers over narratives: In bull markets, narratives about a business having a large addressable market is enough to propel it towards the stratosphere.

Current numbers don't matter in such idea-driven stocks. But when a bear phase arrives, the pendulum swings to skepticism and markets focus entirely on a company's ability to deliver growth with sound metrics.

This makes it necessary for you to ignore narratives and fo-

cus on earnings. This is time to switch from exciting businesses and go back to boring ones that have been around for a few decades.

Avoid recent favourites: When markets tumble after a raging bull run, newbie investors make the mistake of buying the dip on stocks that were the darlings of the bull market. But market cycles tell us that when there's a market reset like the one we're going through, new sectors take the lead while the old favourites fall by the wayside.

This argues for staying away from the popular themes of the post-Covid bull run such as renewable energy, green energy, defense, government capex, digital businesses and so on.

Focus on quality: In the last legs of a big bull market, investors ignore essentials such as a company's ROE/ROCE (return on equity and capital employed), balance sheet metrics on debt and receivables, free cash flows, good governance and management quality, and so on. But when the tide of liquidity recedes, companies that fail these tests get exposed. This prompts a return to quality checks.

If buying stocks today, stick to companies that meet a high bar on ROE, ROCE, management quality and cash flows.

Prefer companies with a history of regular dividend payouts and a yield of 2 per cent plus.

Tackling the bumps en route your treasure hunt

READER ENGAGEMENT. Answers to queries and feedback on the reclaiming process of their unclaimed assets

bl. research bureau

In response to our Big Story, 'Unlock your unclaimed assets', in *bl.portfolio* edition dated March 2, explaining about the process of claiming ownership of unclaimed equity shares of listed companies, typically purchased in physical form, in the pre-dematerialisation era, we received many queries and feedback pertaining to the process.

Here are key feedback and queries addressed:

DELAYS AT THE IEPF END

Many readers complained about the undue delays observed in processing by the Investor Education and Protection Fund (IEPF).

While one reader has been waiting for around 22 months, another has received no response for around 36 months. Mails sent to the Ministry of Corporate Affairs and the Finance Ministry were also noted to be unanswered, while a personal visit by a reader to the IEPF Authority in New Delhi also yielded no results.

bl.portfolio says: For now, there are specific timelines within which the RTA and the respective company must complete their side of processing, in this case of transmission of shares.

But unfortunately, IEPF is not subject to any such timelines within which the claim needs to be processed by them. As explained in our Big Story, claiming



it back from the IEPF could be time-consuming and the average time taken for IEPF to approve or reject a claim is typically in the range of six months to three years.

As readers suggested, a timeline set for IEPF to process these claims would be ideal. In a future edition, we will write on how such delays can be addressed after speaking to experts in the field.

How to assess the current status of a company whose physical shares are held
We also received questions from few readers who had purchased

shares in the 1990s and unable to assess current position of the company.

bl.portfolio says: To check if the respective companies exist now, you can try out the BSE and NSE websites to locate them, if they continue to be listed.

Sometimes, the company could have changed its name or could have even been delisted. So, some preliminary research will also help you find the current status of the company.

If it is still a listed company, you will have to find the Registrar and Transfer Agent (RTA) of the company.

The stock exchanges provide you the information.

In case of the NSE:

- Search the company in the search tab and select it
- Click on 'company directory' from the side tab
- Click on 'transfer agent details' tab in the new screen
- You will find the details of the RTA displayed.

In case of the BSE:

- Search the 'company' and click on it
- Click on 'corporate information' from the side tab
- You will find the details of the RTA displayed

As discussed in the Big Story,

the next set of processes start with the RTA and you have to submit the required documents to claim your unclaimed shares.

Tax implications on sale of shares by the inheritor or nominee

An account holder having an active demat account with nomination passed away a couple of years ago. Shares in demat account were transferred to the nominee's demat account. A reader wanted to understand the tax implications in such a scenario.

bl.portfolio says: Post-transmission, the rules for holding period and the cost of acquisition gets tweaked as follows:

Holding period: The period for which the deceased held the shares will also be considered as 'Period of holding' when the shares are being sold by the inheritor/ nominee to whom the shares were transferred by way of transmission.

Hence, if the listed shares were held by the original holder for more than one year, even if the shares are immediately sold by the inheritor/ nominee, the gains/ losses will be considered as long-term capital gains or long-term capital losses, as the case maybe.

Cost of acquisition: The cost of acquisition (which gets subtracted from the selling price to compute the gains or losses) of such shares being sold will also be the cost at which the original holder of the shares purchased it.

TAX QUERY.



SUDHAKAR SETHURAMAN

I have holdings in two debt funds. All units are purchased before March 2023. Kindly let me know about capital gains tax treatment on sale of these units.
V Vijaykumar

If the holdings in the debt funds are sold within 24 months of purchase, the gain shall be taxed as short-term capital gain and taxed at applicable income-tax slab rates.



Whereas if the holdings are sold after 24 months of purchase, the gain shall be classified as long-term capital gain and taxed at 12.5 per cent. There shall be no benefit of indexation.

Tax rate of 20 per cent, the benefit of indexation and holding period of 36 months are available only if sale is before July 23, 2024.

The writer is Partner, Deloitte India
Send your queries to taxtalk@thehindu.co.in

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Bank of Maharashtra	8.10-10.65	8.10-10.65	8.10-10.65
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Bank of Baroda	8.15-10.35	8.15-10.35	8.15-10.35
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Indian Bank	8.15-9.55	8.15-9.55	8.15-9.55
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50-11.25	8.50-11.45	8.50-11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Tata Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on March 14, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

thehindu **businessline** Classifieds

RENTAL
Paying Guest Accommodation

REAL ESTATE
SELLING
FACTORIES & SITES
RESIDENTIAL LAND

FACTORY BUILDING with Monthly Rental Income of 1.3L is available for sale in kattur Thirumullaivoyal Women's Industrial Estate Plot Size 47m X 25 plot Area 1188 Sqm or 29.4 Cents Price 5.5 Cr negotiable Brokers Excuse. Contact : 63830 74997

HOSTEL /ROOMS Available for Corporates, Companies, MNCs Staffs/Workers/Labourer @ Padi, Korattur. Number of Rooms available :78 (1BHK with attached Bathrooms) Contact : 63830 74997

SALE- 5 Acres of Land including 2 houses and a pond (40 cent), Suitable for Development, facing Karukachal-Manimala road, KOTTAYAM Ph. 9447290299

To advertise visit www.thehinduads.com
Toll Free: 1800 102 4161

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004
Ph: 0471 2786439 to 442, E-mail: projects@milma.com

TENDER NOTICE
Bid reference : KCMMF/KHO/PROJ(534)/2025
Name of work : E-tender for Design, manufacturing, testing, delivery, commissioning and Maintenance for a period of 3 years of E-Ice cream cart with AC Freezer units of 30 Nos at various locations in Kerala for the use at the three Regional Milk Unions. (Tender ID- No. 2025_KCMMF_750578_1).
Detailed tender notice available in our website www.milma.com.
16.03.2025 Sd/- MANAGING DIRECTOR

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Government of India Enterprise - Navratna)
CIN : L74899DL1999GO191707

IRCTC invites Open e-tender:-
Open E-Tender No. 29412/IRCTC/ITC/IT(TP)/14/2023/IT dated 12.03.2025 for selection of Technical Service Provider for Online & Offline Ticketing Services of Passenger Ships for Lakshadweep. Pre-Bid meeting (VCI) 24.03.2025 @ 12:00 Hrs. Last date for submission of bids: 07.04.2025 upto 15:00 Hrs.
For more details visit IRCTC website www.irctc.com or www.tenderwizard.com/IRCTC. Tender Document downloading & participation can be done on website www.tenderwizard.com/IRCTC.
In case of any further Clarification/addendum issued on the above advertisement, will only be published on IRCTC's website www.irctc.com and www.tenderwizard.com/IRCTC.
IRCTC Ltd., 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029

MCL Mahanadi Coalfields Limited
(A Subsidiary of Coal India Limited)
Jagrut Vihar, Burla-768020, Dist. - Sambalpur, Odisha
Ph. (EPBX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

Notice
All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary Company, (MCL, www.mahanadicoal.in), CIL e-procurement portal (<https://coalindiatenders.nic.in>) and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>. R-5243

Aarati Krishnan

With the stock markets falling from recent peaks, investors have two questions. Is it time to buy yet, or will markets correct further? If I decide to buy, what should I be buying? We attempt to answer this.

WHERE THEY STAND

Stock market moves are decided by an interplay of many factors — expected economic growth, earnings growth of companies, interest rates, money flows from retail investors, domestic institutions and foreign investors and so on. Given that all of these factors are hard to predict, no one can tell you in advance if stock markets will fall further or rebound from here.

While the above factors drive stock prices in the short run, in the long run there is only one driver of stock prices. That is the earnings growth of the underlying companies. Therefore, you can gauge 'good' levels to buy stocks based on valuation.

On valuations, large-caps today offer more attractive opportunities than small-caps or mid-caps. From the market peak in September 2024, the large-cap Nifty100 has corrected 14 per cent, leading to its PE (price earnings ratio) dipping from 25 to 20 times. This is in line with its 10-year average. The Nifty Midcap 150 has declined 20 per cent, with its PE moderating from 46 to 34 times. The Nifty Smallcap 250 has fallen 24 per cent, with its PE shrinking from 32 to 27 times. (Data as of March 14). These indices trade well above their long-term averages in terms of valuation.

Broadly, the mid-cap and small-cap segments of the market still factor in earnings growth of 25-35 per cent, while large-caps are building in 12-15 per cent. Therefore, there seem to be more buying opportunities among large-caps than in mid-caps or small-caps, though there are exceptions.

Past cycles have also shown us that large-caps are the first to bottom out and rebound from a bear market when growth picks up or liquidity returns. Mid- and small-cap stocks begin their up-move only after a bull run in large-caps is well-established. Therefore, investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps.

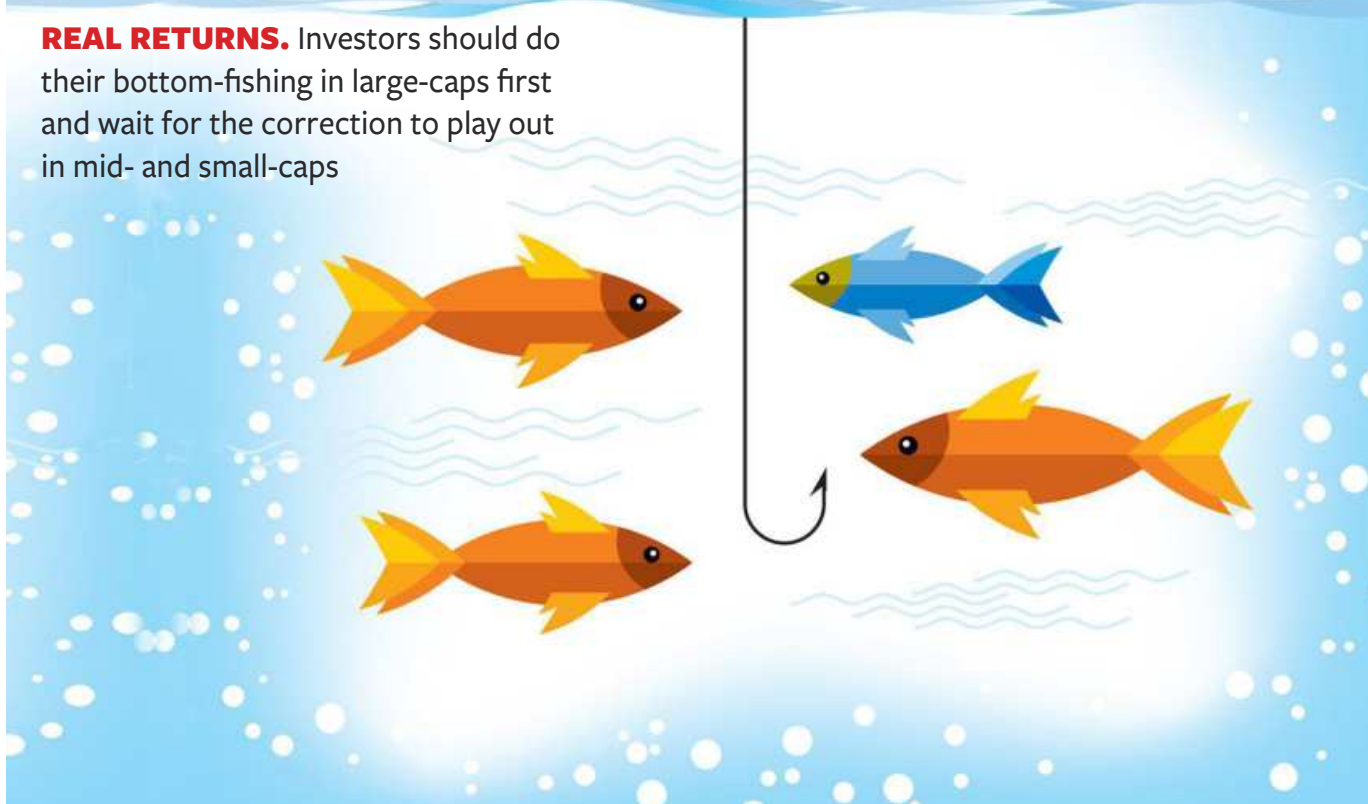
MF CATEGORIES TO BUY

For amateur investors looking to buy into the correction, taking the mutual fund route is easier than ferreting out individual stocks.

One, with Trump announcements coming thick and fast, it can be tough to figure out sectors/companies which can weather global uncertainties. Two, volatile markets do not give you a lot of time to research businesses and a professional fund manager is better-placed to

Buy into the correction, but take less risk

REAL RETURNS. Investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps



do it. Three, a good fund manager will keep altering his portfolio to navigate global events and changing prospects without your having to constantly keep an eye on events or markets.

However, given that further market declines cannot be ruled out, you need to be selective with your fund choices. Some types of funds contain losses better than others.

You can invest a lumpsum in the following types but deploy it in phases.

Large-cap funds: Funds investing only in the top 100 stocks may weather both earnings and market risks better than others. Today, the large weightage of reasonably-valued financial stocks in large-caps strengthens the case for owning this basket. You can take this exposure through Nifty 100 index funds or active large-cap funds that figure on our recommendation list (Invesco Large-cap, ICICI Pru Bluechip).

Value style funds: When markets rebound after a painful correction, the value style of investing outperforms other styles. This is because investors, battered by severe wealth destruction, become very wary of overpaying. Value style funds, even if they invest in small-/mid-caps, are good at containing downside, as they own portfolios that are cheaper than markets. Here, don't just look for funds labelled as "value" but

look for candidates across the value, contra, dividend yield and flexi-cap categories. The fund's portfolio PE being lower than the market, is a good test of whether the fund truly follows the value style. ICICI Pru Value Discovery (portfolio PE of 19), Parag Parikh Flexicap (18.7) are two funds that meet this description.

Quality style funds: If focusing on reasonably-valued stocks is one way to play it safe, the other is to focus on high-quality businesses with strong cash flows, high shareholder returns and profit growth. Quality companies have underperformed markets in the last five years.

While active funds following the quality style are hard to identify, index funds mirroring the Nifty 200 Quality 30 and Nifty Midcap 150 Quality 50 index funds are a good option.

FILTERS FOR STOCKS

If you have the time and skills to pick stocks on your own, keep the following factors in mind while choosing them.

Frugal on valuations: Trending bull markets like the one post-Covid convince investors that valuations don't matter as long as they can find companies with exciting prospects. But in bear phases, markets become skeptical about growth and focus more on what they are paying for it. This has

WHAT TO DO

- Deploy lumpsums in value, quality and large-cap funds in a phased manner
- Choose fundamentals over narratives
- Go slow with buying pure momentum picks on dips

been very evident in recent weeks, where high-PE stocks failing to meet expectations have been ruthlessly battered. This calls for sticking with stocks at moderate valuations. A good measure of moderate valuations is how the stock compares with the Nifty50 on PE, price to book value and dividend yield. Currently, the Nifty50 is at a PE of 20, P/B of 3.4 and dividend yield of 1.4 per cent.

Numbers over narratives: In bull markets, narratives about a business having a large addressable market is enough to propel it towards the stratosphere.

Current numbers don't matter in such idea-driven stocks. But when a bear phase arrives, the pendulum swings to skepticism and markets focus entirely on a company's ability to deliver growth with sound metrics.

This makes it necessary for you to ignore narratives and fo-

cus on earnings. This is time to switch from exciting businesses and go back to boring ones that have been around for a few decades.

Avoid recent favourites: When markets tumble after a raging bull run, newbie investors make the mistake of buying the dip on stocks that were the darlings of the bull market. But market cycles tell us that when there's a market reset like the one we're going through, new sectors take the lead while the old favourites fall by the wayside.

This argues for staying away from the popular themes of the post-Covid bull run such as renewable energy, green energy, defense, government capex, digital businesses and so on.

Focus on quality: In the last legs of a big bull market, investors ignore essentials such as a company's ROE/ROCE (return on equity and capital employed), balance sheet metrics on debt and receivables, free cash flows, good governance and management quality, and so on. But when the tide of liquidity recedes, companies that fail these tests get exposed. This prompts a return to quality checks.

If buying stocks today, stick to companies that meet a high bar on ROE, ROCE, management quality and cash flows.

Prefer companies with a history of regular dividend payouts and a yield of 2 per cent plus.

Tackling the bumps *en route* your treasure hunt

READER ENGAGEMENT. Answers to queries and feedback on the reclaiming process of their unclaimed assets

bl. research bureau

In response to our Big Story, 'Unlock your unclaimed assets', in *bl.portfolio* edition dated March 2, explaining about the process of claiming ownership of unclaimed equity shares of listed companies, typically purchased in physical form, in the pre-dematerialisation era, we received many queries and feedback pertaining to the process.

Here are key feedback and queries addressed:

DELAYS AT THE IEPF END

Many readers complained about the undue delays observed in processing by the Investor Education and Protection Fund (IEPF).

While one reader has been waiting for around 22 months, another has received no response for around 36 months. Mails sent to the Ministry of Corporate Affairs and the Finance Ministry were also noted to be unanswered, while a personal visit by a reader to the IEPF Authority in New Delhi also yielded no results.

bl.portfolio says: For now, there are specific timelines within which the RTA and the respective company must complete their side of processing, in this case of transmission of shares.

But unfortunately, IEPF is not subject to any such timelines within which the claim needs to be processed by them. As explained in our Big Story, claiming



it back from the IEPF could be time-consuming and the average time taken for IEPF to approve or reject a claim is typically in the range of six months to three years.

As readers suggested, a timeline set for IEPF to process these claims would be ideal. In a future edition, we will write on how such delays can be addressed after speaking to experts in the field.

How to assess the current status of a company whose physical shares are held
We also received questions from few readers who had purchased

shares in the 1990s and unable to assess current position of the company.

bl.portfolio says: To check if the respective companies exist now, you can try out the BSE and NSE websites to locate them, if they continue to be listed.

Sometimes, the company could have changed its name or could have even been delisted. So, some preliminary research will also help you find the current status of the company.

If it is still a listed company, you will have to find the Registrar and Transfer Agent (RTA) of the company.

The stock exchanges provide you the information.

In case of the NSE:

- Search the company in the search tab and select it
- Click on 'company directory' from the side tab
- Click on 'transfer agent details' tab in the new screen
- You will find the details of the RTA displayed.

In case of the BSE:

- Search the 'company' and click on it
- Click on 'corporate information' from the side tab
- You will find the details of the RTA displayed

As discussed in the Big Story,

the next set of processes start with the RTA and you have to submit the required documents to claim your unclaimed shares.

Tax implications on sale of shares by the inheritor or nominee

An account holder having an active demat account with nomination passed away a couple of years ago. Shares in demat account were transferred to the nominee's demat account. A reader wanted to understand the tax implications in such a scenario.

bl.portfolio says: Post-transmission, the rules for holding period and the cost of acquisition gets tweaked as follows:

Holding period: The period for which the deceased held the shares will also be considered as 'Period of holding' when the shares are being sold by the inheritor/ nominee to whom the shares were transferred by way of transmission.

Hence, if the listed shares were held by the original holder for more than one year, even if the shares are immediately sold by the inheritor/ nominee, the gains/ losses will be considered as long-term capital gains or long-term capital losses, as the case maybe.

Cost of acquisition: The cost of acquisition (which gets subtracted from the selling price to compute the gains or losses) of such shares being sold will also be the cost at which the original holder of the shares purchased it.

TAX QUERY.



SUDHAKAR SETHURAMAN

I have holdings in two debt funds. All units are purchased before March 2023. Kindly let me know about capital gains tax treatment on sale of these units.

V Vijaykumar

If the holdings in the debt funds are sold within 24 months of purchase, the gain shall be taxed as short-term capital gain and taxed at applicable income-tax slab rates.



Whereas if the holdings are sold after 24 months of purchase, the gain shall be classified as long-term capital gain and taxed at 12.5 per cent. There shall be no benefit of indexation.

Tax rate of 20 per cent, the benefit of indexation and holding period of 36 months are available only if sale is before July 23, 2024.

The writer is Partner, Deloitte India
Send your queries to taxtalk@thehindu.co.in

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Bank of Maharashtra	8.10-10.65	8.10-10.65	8.10-10.65
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Bank of Baroda	8.15-10.35	8.15-10.35	8.15-10.35
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Indian Bank	8.15-9.55	8.15-9.55	8.15-9.55
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50-11.25	8.50-11.45	8.50-11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Tata Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on March 14, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

thehindu **businessline** Classifieds

RENTAL
Paying Guest Accommodation

REAL ESTATE
SELLING
FACTORIES & SITES
RESIDENTIAL LAND

FACTORY BUILDING with Monthly Rental Income of 1.3L is available for sale in kattur Thirumullaivoyal Women's Industrial Estate Plot Size 47m X 25 plot Area 1188 Sqm or 29.4 Cents Price 5.5 Cr negotiable Brokers Excuse. Contact : 63830 74997

HOSTEL /ROOMS Available for Corporates, Companies, MNCs Staffs/Workers/Labourer @ Padi, Korattur. Number of Rooms available :78 (1BHK with attached Bathrooms) Contact : 63830 74997

SALE- 5 Acres of Land including 2 houses and a pond (40 cent), Suitable for Development, facing Karukachal-Manimala road, KOTTAYAM Ph. 9447290299

To advertise visit www.thehinduads.com
Toll Free: 1800 102 4161

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004
Ph: 0471 2786439 to 442, E-mail: projects@milma.com

TENDER NOTICE
Bid reference : KCMMF/KHO/PROJ(534)/2025
Name of work : E-tender for Design, manufacturing, testing, delivery, commissioning and Maintenance for a period of 3 years of E-Ice cream cart with AC Freezer units of 30 Nos at various locations in Kerala for the use at the three Regional Milk Unions. (Tender ID- No. 2025_KCMMF_750578_1).
Detailed tender notice available in our website www.milma.com.
16.03.2025 Sd/- MANAGING DIRECTOR

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Government of India Enterprise - Navratna)
CIN - L74899DL1999GO1011707

IRCTC invites Open e-tender:-
Open E-Tender No. 29412/IRCTC/ITC/IT(TP)/14/2023/IT dated 12.03.2025 for selection of Technical Service Provider for Online & Offline Ticketing Services of Passenger Ships for Lakshadweep. Pre-Bid meeting (VCI) 24.03.2025 @ 12:00 Hrs. Last date for submission of bids: 07.04.2025 upto 15:00 Hrs.
For more details visit IRCTC website www.irctc.com or www.tenderwizard.com/IRCTC. Tender Document downloading & participation can be done on website www.tenderwizard.com/IRCTC.
In case of any further Clarification/addendum issued on the above advertisement, will only be published on IRCTC's website www.irctc.com and www.tenderwizard.com/IRCTC.
IRCTC Ltd., 4th Floor, Tower-D, World Trade Centre, Nauraj Nagar, New Delhi-110029

MCL Mahanadi Coalfields Limited
(A Subsidiary of Coal India Limited)
Jagrut Vihar, Burla-768020, Dist. - Sambalpur, Odisha
Ph. (EPBX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

Notice
All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary Company, (MCL, www.mahanadicoal.in), CIL e-procurement portal (<https://coalindiatenders.nic.in>) and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>. R-5243

Aarati Krishnan

With the stock markets falling from recent peaks, investors have two questions. Is it time to buy yet, or will markets correct further? If I decide to buy, what should I be buying? We attempt to answer this.

WHERE THEY STAND

Stock market moves are decided by an interplay of many factors — expected economic growth, earnings growth of companies, interest rates, money flows from retail investors, domestic institutions and foreign investors and so on. Given that all of these factors are hard to predict, no one can tell you in advance if stock markets will fall further or rebound from here.

While the above factors drive stock prices in the short run, in the long run there is only one driver of stock prices. That is the earnings growth of the underlying companies. Therefore, you can gauge 'good' levels to buy stocks based on valuation.

On valuations, large-caps today offer more attractive opportunities than small-caps or mid-caps. From the market peak in September 2024, the large-cap Nifty100 has corrected 14 per cent, leading to its PE (price earnings ratio) dipping from 25 to 20 times. This is in line with its 10-year average. The Nifty Midcap 150 has declined 20 per cent, with its PE moderating from 46 to 34 times. The Nifty Smallcap 250 has fallen 24 per cent, with its PE shrinking from 32 to 27 times. (Data as of March 14). These indices trade well above their long-term averages in terms of valuation.

Broadly, the mid-cap and small-cap segments of the market still factor in earnings growth of 25-35 per cent, while large-caps are building in 12-15 per cent. Therefore, there seem to be more buying opportunities among large-caps than in mid-caps or small-caps, though there are exceptions.

Past cycles have also shown us that large-caps are the first to bottom out and rebound from a bear market when growth picks up or liquidity returns. Mid- and small-cap stocks begin their up-move only after a bull run in large-caps is well-established. Therefore, investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps.

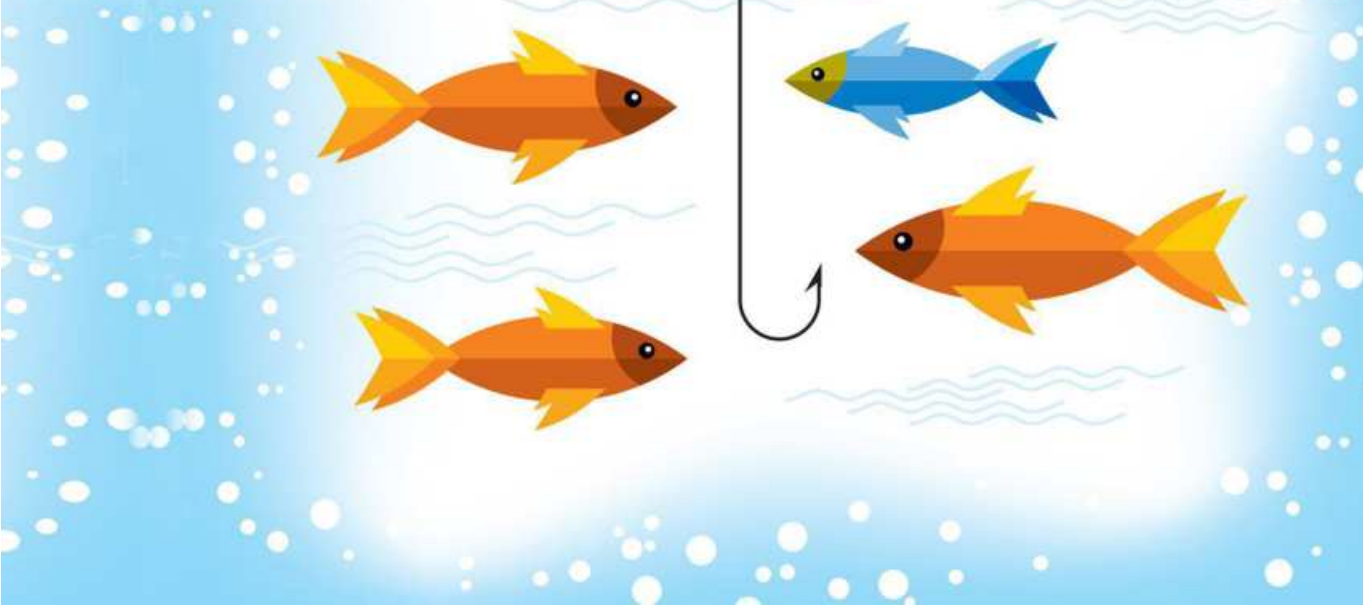
MF CATEGORIES TO BUY

For amateur investors looking to buy into the correction, taking the mutual fund route is easier than ferreting out individual stocks.

One, with Trump announcements coming thick and fast, it can be tough to figure out sectors/companies which can weather global uncertainties. Two, volatile markets do not give you a lot of time to research businesses and a professional fund manager is better-placed to

Buy into the correction, but take less risk

REAL RETURNS. Investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps



do it. Three, a good fund manager will keep altering his portfolio to navigate global events and changing prospects without your having to constantly keep an eye on events or markets.

However, given that further market declines cannot be ruled out, you need to be selective with your fund choices. Some types of funds contain losses better than others.

You can invest a lumpsum in the following types but deploy it in phases.

Large-cap funds: Funds investing only in the top 100 stocks may weather both earnings and market risks better than others. Today, the large weightage of reasonably-valued financial stocks in large-caps strengthens the case for owning this basket. You can take this exposure through Nifty 100 index funds or active large-cap funds that figure on our recommendation list (Invesco Large-cap, ICICI Pru Bluechip).

Value style funds: When markets rebound after a painful correction, the value style of investing outperforms other styles. This is because investors, battered by severe wealth destruction, become very wary of overpaying. Value style funds, even if they invest in small-/mid-caps, are good at containing downside, as they own portfolios that are cheaper than markets. Here, don't just look for funds labelled as "value" but

look for candidates across the value, contra, dividend yield and flexi-cap categories. The fund's portfolio PE being lower than the market, is a good test of whether the fund truly follows the value style. ICICI Pru Value Discovery (portfolio PE of 19), Parag Parikh Flexicap (18.7) are two funds that meet this description.

Quality style funds: If focusing on reasonably-valued stocks is one way to play it safe, the other is to focus on high-quality businesses with strong cash flows, high shareholder returns and profit growth. Quality companies have underperformed markets in the last five years.

While active funds following the quality style are hard to identify, index funds mirroring the Nifty 200 Quality 30 and Nifty Midcap 150 Quality 50 index funds are a good option.

FILTERS FOR STOCKS

If you have the time and skills to pick stocks on your own, keep the following factors in mind while choosing them.

Frugal on valuations: Trending bull markets like the one post-Covid convince investors that valuations don't matter as long as they can find companies with exciting prospects. But in bear phases, markets become skeptical about growth and focus more on what they are paying for it. This has

WHAT TO DO

- Deploy lumpsums in value, quality and large-cap funds in a phased manner
- Choose fundamentals over narratives
- Go slow with buying pure momentum picks on dips

been very evident in recent weeks, where high-PE stocks failing to meet expectations have been ruthlessly battered. This calls for sticking with stocks at moderate valuations. A good measure of moderate valuations is how the stock compares with the Nifty50 on PE, price to book value and dividend yield. Currently, the Nifty50 is at a PE of 20, P/B of 3.4 and dividend yield of 1.4 per cent.

Numbers over narratives: In bull markets, narratives about a business having a large addressable market is enough to propel it towards the stratosphere.

Current numbers don't matter in such idea-driven stocks. But when a bear phase arrives, the pendulum swings to skepticism and markets focus entirely on a company's ability to deliver growth with sound metrics.

This makes it necessary for you to ignore narratives and fo-

cus on earnings. This is time to switch from exciting businesses and go back to boring ones that have been around for a few decades.

Avoid recent favourites: When markets tumble after a raging bull run, newbie investors make the mistake of buying the dip on stocks that were the darlings of the bull market. But market cycles tell us that when there's a market reset like the one we're going through, new sectors take the lead while the old favourites fall by the wayside.

This argues for staying away from the popular themes of the post-Covid bull run such as renewable energy, green energy, defense, government capex, digital businesses and so on.

Focus on quality: In the last legs of a big bull market, investors ignore essentials such as a company's ROE/ROCE (return on equity and capital employed), balance sheet metrics on debt and receivables, free cash flows, good governance and management quality, and so on. But when the tide of liquidity recedes, companies that fail these tests get exposed. This prompts a return to quality checks.

If buying stocks today, stick to companies that meet a high bar on ROE, ROCE, management quality and cash flows.

Prefer companies with a history of regular dividend payouts and a yield of 2 per cent plus.

Tackling the bumps *en route* your treasure hunt

READER ENGAGEMENT. Answers to queries and feedback on the reclaiming process of their unclaimed assets

bl. research bureau

In response to our Big Story, 'Unlock your unclaimed assets', in *bl.portfolio* edition dated March 2, explaining about the process of claiming ownership of unclaimed equity shares of listed companies, typically purchased in physical form, in the pre-dematerialisation era, we received many queries and feedback pertaining to the process.

Here are key feedback and queries addressed:

DELAYS AT THE IEPF END

Many readers complained about the undue delays observed in processing by the Investor Education and Protection Fund (IEPF).

While one reader has been waiting for around 22 months, another has received no response for around 36 months. Mails sent to the Ministry of Corporate Affairs and the Finance Ministry were also noted to be unanswered, while a personal visit by a reader to the IEPF Authority in New Delhi also yielded no results.

bl.portfolio says: For now, there are specific timelines within which the RTA and the respective company must complete their side of processing, in this case of transmission of shares.

But unfortunately, IEPF is not subject to any such timelines within which the claim needs to be processed by them. As explained in our Big Story, claiming



it back from the IEPF could be time-consuming and the average time taken for IEPF to approve or reject a claim is typically in the range of six months to three years.

As readers suggested, a timeline set for IEPF to process these claims would be ideal. In a future edition, we will write on how such delays can be addressed after speaking to experts in the field.

How to assess the current status of a company whose physical shares are held
We also received questions from few readers who had purchased

shares in the 1990s and unable to assess current position of the company.

bl.portfolio says: To check if the respective companies exist now, you can try out the BSE and NSE websites to locate them, if they continue to be listed.

Sometimes, the company could have changed its name or could have even been delisted. So, some preliminary research will also help you find the current status of the company.

If it is still a listed company, you will have to find the Registrar and Transfer Agent (RTA) of the company.

The stock exchanges provide you the information.

In case of the NSE:

- Search the company in the search tab and select it
- Click on 'company directory' from the side tab
- Click on 'transfer agent details' tab in the new screen
- You will find the details of the RTA displayed.

In case of the BSE:

- Search the 'company' and click on it
- Click on 'corporate information' from the side tab
- You will find the details of the RTA displayed

As discussed in the Big Story,

the next set of processes start with the RTA and you have to submit the required documents to claim your unclaimed shares.

Tax implications on sale of shares by the inheritor or nominee

An account holder having an active demat account with nomination passed away a couple of years ago. Shares in demat account were transferred to the nominee's demat account. A reader wanted to understand the tax implications in such a scenario.

bl.portfolio says: Post-transmission, the rules for holding period and the cost of acquisition gets tweaked as follows:

Holding period: The period for which the deceased held the shares will also be considered as 'Period of holding,' when the shares are being sold by the inheritor/ nominee to whom the shares were transferred by way of transmission.

Hence, if the listed shares were held by the original holder for more than one year, even if the shares are immediately sold by the inheritor/ nominee, the gains/ losses will be considered as long-term capital gains or long-term capital losses, as the case maybe.

Cost of acquisition: The cost of acquisition (which gets subtracted from the selling price to compute the gains or losses) of such shares being sold will also be the cost at which the original holder of the shares purchased it.

TAX QUERY.



SUDHAKAR SETHURAMAN

I have holdings in two debt funds. All units are purchased before March 2023. Kindly let me know about capital gains tax treatment on sale of these units.

V Vijaykumar

If the holdings in the debt funds are sold within 24 months of purchase, the gain shall be taxed as short-term capital gain and taxed at applicable income-tax slab rates.



Whereas if the holdings are sold after 24 months of purchase, the gain shall be classified as long-term capital gain and taxed at 12.5 per cent. There shall be no benefit of indexation.

Tax rate of 20 per cent, the benefit of indexation and holding period of 36 months are available only if sale is before July 23, 2024.

The writer is Partner, Deloitte India
Send your queries to taxtalk@thehindu.co.in

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Bank of Maharashtra	8.10-10.65	8.10-10.65	8.10-10.65
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Bank of Baroda	8.15-10.35	8.15-10.35	8.15-10.35
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Indian Bank	8.15-9.55	8.15-9.55	8.15-9.55
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50-11.25	8.50-11.45	8.50-11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Tata Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on March 14, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

thehindu **businessline** **Classifieds**

RENTAL **PAYING GUEST ACCOMMODATION** **REAL ESTATE** **SELLING** **FACTORIES & SITES**

FACTORY BUILDING with Monthly Rental Income of 1.3L is available for sale in kattur Thirumullaivoyal Women's Industrial Estate Plot Size 47m X 25 plot Area 1188 Sqm or 29.4 Cents Price 5.5 Cr negotiable Brokers Excuse. Contact : 63830 74997

HOSTEL /ROOMS Available for Corporates, Companies, MNCs Staffs/Workers/Labourer @ Padi, Korattur. Number of Rooms available :78 (1BHK with attached Bathrooms) Contact : 63830 74997

RESIDENTIAL LAND

SALE- 5 Acres of Land including 2 houses and a pond (40 cent), Suitable for Development, facing Karukachal-Manimala road, KOTTAYAM Ph. 9447290299

To advertise visit www.thehinduads.com Toll Free: 1800 102 4161

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004
Ph: 0471 2786439 to 442, E-mail: projects@milma.com

TENDER NOTICE

Bid reference : KCMMF/KHO/PROJ(534)/2025
Name of work : E-tender for Design, manufacturing, testing, delivery, commissioning and Maintenance for a period of 3 years of E-Ice cream cart with AC Freezer units of 30 Nos at various locations in Kerala for the use at the three Regional Milk Unions. (Tender ID- No. 2025_KCMMF_750578_1).
Detailed tender notice available in our website www.milma.com.
16.03.2025 Sd/- **MANAGING DIRECTOR**

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Government of India Enterprise - Navratna)
CIN : L74899DL1999GO1011707

IRCTC invites Open e-tender:-

Open E-Tender No. 29412/IRCTC/ITC/IT(TP)/14/2023/IT dated 12.03.2025 for selection of Technical Service Provider for Online & Offline Ticketing Services of Passenger Ships for Lakshadweep. Pre-Bid meeting (VCI) 24.03.2025 @ 12:00 Hrs. Last date for submission of bids: 07.04.2025 upto 15:00 Hrs.

For more details visit IRCTC website www.irctc.com or www.tenderwizard.com/IRCTC. Tender Document downloading & participation can be done on website www.tenderwizard.com/IRCTC.

In case of any further Clarification/addendum issued on the above advertisement, will only be published on IRCTC's website www.irctc.com and www.tenderwizard.com/IRCTC.

IRCTC Ltd., 4th Floor, Tower-D, World Trade Centre, Nauraj Nagar, New Delhi-110029

MCL Mahanadi Coalfields Limited
(A Subsidiary of Coal India Limited)
Jagrut Vihar, Burla-76020, Dist. - Sambalpur, Odisha
Ph. (EPBX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

Notice

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary Company, ([MCL](http://MCL.www.mahanadicoal.in)), CIL e-procurement portal (<https://coalindiatenders.nic.in>) and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>. R-5243

Aarati Krishnan

With the stock markets falling from recent peaks, investors have two questions. Is it time to buy yet, or will markets correct further? If I decide to buy, what should I be buying? We attempt to answer this.

WHERE THEY STAND

Stock market moves are decided by an interplay of many factors — expected economic growth, earnings growth of companies, interest rates, money flows from retail investors, domestic institutions and foreign investors and so on. Given that all of these factors are hard to predict, no one can tell you in advance if stock markets will fall further or rebound from here.

While the above factors drive stock prices in the short run, in the long run there is only one driver of stock prices. That is the earnings growth of the underlying companies. Therefore, you can gauge 'good' levels to buy stocks based on valuation.

On valuations, large-caps today offer more attractive opportunities than small-caps or mid-caps. From the market peak in September 2024, the large-cap Nifty100 has corrected 14 per cent, leading to its PE (price earnings ratio) dipping from 25 to 20 times. This is in line with its 10-year average. The Nifty Midcap 150 has declined 20 per cent, with its PE moderating from 46 to 34 times. The Nifty Smallcap 250 has fallen 24 per cent, with its PE shrinking from 32 to 27 times. (Data as of March 14). These indices trade well above their long-term averages in terms of valuation.

Broadly, the mid-cap and small-cap segments of the market still factor in earnings growth of 25-35 per cent, while large-caps are building in 12-15 per cent. Therefore, there seem to be more buying opportunities among large-caps than in mid-caps or small-caps, though there are exceptions.

Past cycles have also shown us that large-caps are the first to bottom out and rebound from a bear market when growth picks up or liquidity returns. Mid- and small-cap stocks begin their up-move only after a bull run in large-caps is well-established. Therefore, investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps.

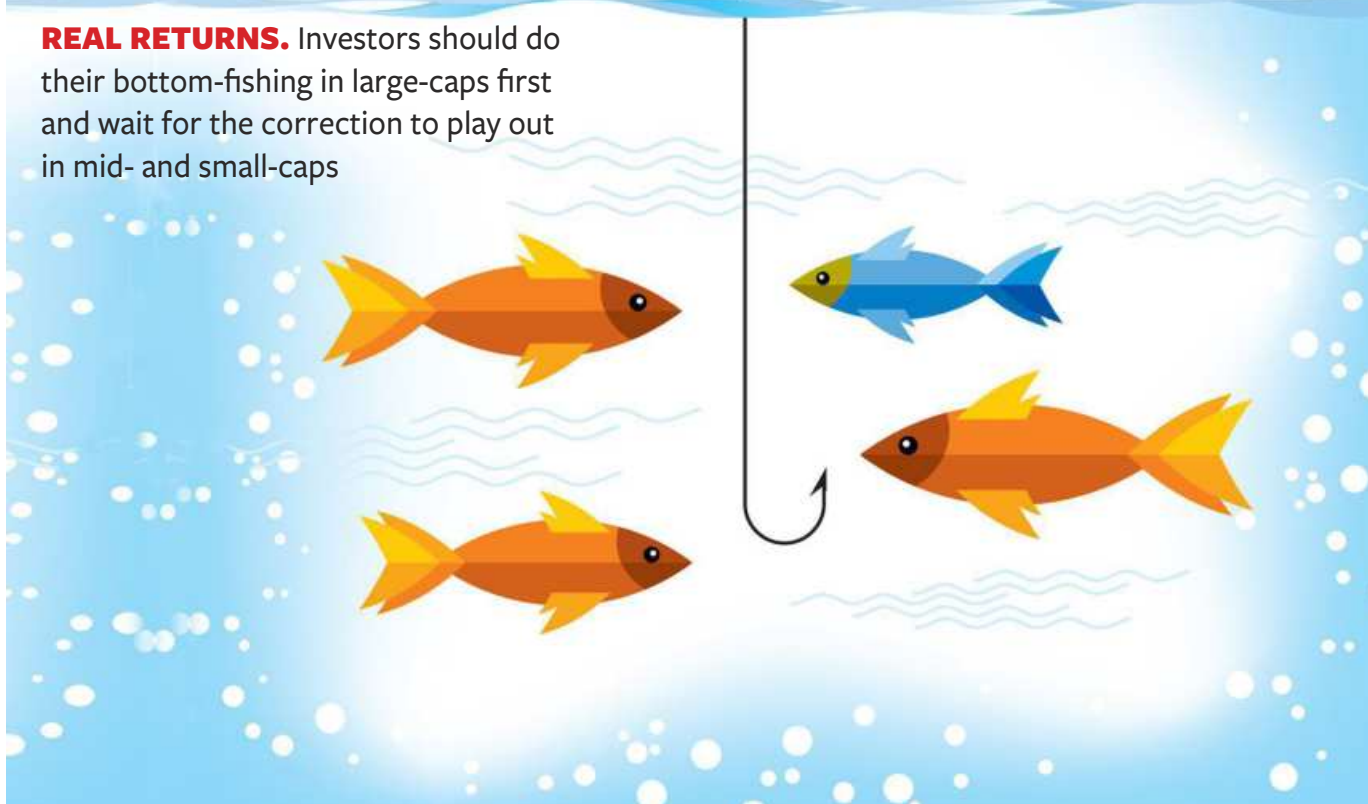
MF CATEGORIES TO BUY

For amateur investors looking to buy into the correction, taking the mutual fund route is easier than ferreting out individual stocks.

One, with Trump announcements coming thick and fast, it can be tough to figure out sectors/companies which can weather global uncertainties. Two, volatile markets do not give you a lot of time to research businesses and a professional fund manager is better-placed to

Buy into the correction, but take less risk

REAL RETURNS. Investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps



do it. Three, a good fund manager will keep altering his portfolio to navigate global events and changing prospects without your having to constantly keep an eye on events or markets.

However, given that further market declines cannot be ruled out, you need to be selective with your fund choices. Some types of funds contain losses better than others.

You can invest a lumpsum in the following types but deploy it in phases.

Large-cap funds: Funds investing only in the top 100 stocks may weather both earnings and market risks better than others. Today, the large weightage of reasonably-valued financial stocks in large-caps strengthens the case for owning this basket. You can take this exposure through Nifty 100 index funds or active large-cap funds that figure on our recommendation list (Invesco Large-cap, ICICI Pru Bluechip).

Value style funds: When markets rebound after a painful correction, the value style of investing outperforms other styles. This is because investors, battered by severe wealth destruction, become very wary of overpaying. Value style funds, even if they invest in small-/mid-caps, are good at containing downside, as they own portfolios that are cheaper than markets. Here, don't just look for funds labelled as "value" but

look for candidates across the value, contra, dividend yield and flexi-cap categories. The fund's portfolio PE being lower than the market, is a good test of whether the fund truly follows the value style. ICICI Pru Value Discovery (portfolio PE of 19), Parag Parikh Flexicap (18.7) are two funds that meet this description.

Quality style funds: If focusing on reasonably-valued stocks is one way to play it safe, the other is to focus on high-quality businesses with strong cash flows, high shareholder returns and profit growth. Quality companies have underperformed markets in the last five years.

While active funds following the quality style are hard to identify, index funds mirroring the Nifty 200 Quality 30 and Nifty Midcap 150 Quality 50 index funds are a good option.

FILTERS FOR STOCKS

If you have the time and skills to pick stocks on your own, keep the following factors in mind while choosing them.

Frugal on valuations: Trending bull markets like the one post-Covid convince investors that valuations don't matter as long as they can find companies with exciting prospects. But in bear phases, markets become skeptical about growth and focus more on what they are paying for it. This has

WHAT TO DO

- Deploy lumpsums in value, quality and large-cap funds in a phased manner
- Choose fundamentals over narratives
- Go slow with buying pure momentum picks on dips

been very evident in recent weeks, where high-PE stocks failing to meet expectations have been ruthlessly battered. This calls for sticking with stocks at moderate valuations. A good measure of moderate valuations is how the stock compares with the Nifty50 on PE, price to book value and dividend yield. Currently, the Nifty50 is at a PE of 20, P/B of 3.4 and dividend yield of 1.4 per cent.

Numbers over narratives: In bull markets, narratives about a business having a large addressable market is enough to propel it towards the stratosphere.

Current numbers don't matter in such idea-driven stocks. But when a bear phase arrives, the pendulum swings to skepticism and markets focus entirely on a company's ability to deliver growth with sound metrics.

This makes it necessary for you to ignore narratives and fo-

cus on earnings. This is time to switch from exciting businesses and go back to boring ones that have been around for a few decades.

Avoid recent favourites: When markets tumble after a raging bull run, newbie investors make the mistake of buying the dip on stocks that were the darlings of the bull market. But market cycles tell us that when there's a market reset like the one we're going through, new sectors take the lead while the old favourites fall by the wayside.

This argues for staying away from the popular themes of the post-Covid bull run such as renewable energy, green energy, defense, government capex, digital businesses and so on.

Focus on quality: In the last legs of a big bull market, investors ignore essentials such as a company's ROE/ROCE (return on equity and capital employed), balance sheet metrics on debt and receivables, free cash flows, good governance and management quality, and so on. But when the tide of liquidity recedes, companies that fail these tests get exposed. This prompts a return to quality checks.

If buying stocks today, stick to companies that meet a high bar on ROE, ROCE, management quality and cash flows.

Prefer companies with a history of regular dividend payouts and a yield of 2 per cent plus.

Tackling the bumps *en route* your treasure hunt

READER ENGAGEMENT. Answers to queries and feedback on the reclaiming process of their unclaimed assets

bl. research bureau

In response to our Big Story, 'Unlock your unclaimed assets', in *bl.portfolio* edition dated March 2, explaining about the process of claiming ownership of unclaimed equity shares of listed companies, typically purchased in physical form, in the pre-dematerialisation era, we received many queries and feedback pertaining to the process.

Here are key feedback and queries addressed:

DELAYS AT THE IEPF END

Many readers complained about the undue delays observed in processing by the Investor Education and Protection Fund (IEPF).

While one reader has been waiting for around 22 months, another has received no response for around 36 months. Mails sent to the Ministry of Corporate Affairs and the Finance Ministry were also noted to be unanswered, while a personal visit by a reader to the IEPF Authority in New Delhi also yielded no results.

bl.portfolio says: For now, there are specific timelines within which the RTA and the respective company must complete their side of processing, in this case of transmission of shares.

But unfortunately, IEPF is not subject to any such timelines within which the claim needs to be processed by them. As explained in our Big Story, claiming



it back from the IEPF could be time-consuming and the average time taken for IEPF to approve or reject a claim is typically in the range of six months to three years.

As readers suggested, a timeline set for IEPF to process these claims would be ideal. In a future edition, we will write on how such delays can be addressed after speaking to experts in the field.

How to assess the current status of a company whose physical shares are held
We also received questions from few readers who had purchased

shares in the 1990s and unable to assess current position of the company.

bl.portfolio says: To check if the respective companies exist now, you can try out the BSE and NSE websites to locate them, if they continue to be listed.

Sometimes, the company could have changed its name or could have even been delisted. So, some preliminary research will also help you find the current status of the company.

If it is still a listed company, you will have to find the Registrar and Transfer Agent (RTA) of the company.

The stock exchanges provide you the information.

In case of the NSE:

- Search the company in the search tab and select it
- Click on 'company directory' from the side tab
- Click on 'transfer agent details' tab in the new screen
- You will find the details of the RTA displayed.

In case of the BSE:

- Search the 'company' and click on it
- Click on 'corporate information' from the side tab
- You will find the details of the RTA displayed

As discussed in the Big Story,

the next set of processes start with the RTA and you have to submit the required documents to claim your unclaimed shares.

Tax implications on sale of shares by the inheritor or nominee

An account holder having an active demat account with nomination passed away a couple of years ago. Shares in demat account were transferred to the nominee's demat account. A reader wanted to understand the tax implications in such a scenario.

bl.portfolio says: Post-transmission, the rules for holding period and the cost of acquisition gets tweaked as follows:

Holding period: The period for which the deceased held the shares will also be considered as 'Period of holding' when the shares are being sold by the inheritor/ nominee to whom the shares were transferred by way of transmission.

Hence, if the listed shares were held by the original holder for more than one year, even if the shares are immediately sold by the inheritor/ nominee, the gains/ losses will be considered as long-term capital gains or long-term capital losses, as the case maybe.

Cost of acquisition: The cost of acquisition (which gets subtracted from the selling price to compute the gains or losses) of such shares being sold will also be the cost at which the original holder of the shares purchased it.

TAX QUERY.



SUDHAKAR SETHURAMAN

I have holdings in two debt funds. All units are purchased before March 2023. Kindly let me know about capital gains tax treatment on sale of these units.

V Vijaykumar

If the holdings in the debt funds are sold within 24 months of purchase, the gain shall be taxed as short-term capital gain and taxed at applicable income-tax slab rates.



Whereas if the holdings are sold after 24 months of purchase, the gain shall be classified as long-term capital gain and taxed at 12.5 per cent. There shall be no benefit of indexation.

Tax rate of 20 per cent, the benefit of indexation and holding period of 36 months are available only if sale is before July 23, 2024.

The writer is Partner, Deloitte India
Send your queries to taxtalk@thehindu.co.in

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Bank of Maharashtra	8.10-10.65	8.10-10.65	8.10-10.65
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Bank of Baroda	8.15-10.35	8.15-10.35	8.15-10.35
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Indian Bank	8.15-9.55	8.15-9.55	8.15-9.55
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50-11.25	8.50-11.45	8.50-11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Tata Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on March 14, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

thehindu **businessline** Classifieds

REAL ESTATE
SELLING
RENTAL
PAYING GUEST ACCOMMODATION
FACTORIES & SITES
RESIDENTIAL LAND

FACTORY BUILDING with Monthly Rental Income of 1.3L is available for sale in kattur Thirumullaivoyal Women's Industrial Estate Plot Size 47m X 25 plot Area 1188 Sqm or 29.4 Cents Price 5.5 Cr negotiable Brokers Excuse. Contact : 63830 74997

HOSTEL /ROOMS Available for Corporates, Companies, MNCs Staffs/Workers/Labourer @ Padi, Korattur. Number of Rooms available :78 (1BHK with attached Bathrooms) Contact : 63830 74997

SALE- 5 Acres of Land including 2 houses and a pond (40 cent), Suitable for Development, facing Karukachal-Manimala road, KOTTAYAM Ph. 9447290299

To advertise visit www.thehinduads.com
Toll Free: 1800 102 4161

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004
Ph: 0471 2786439 to 442, E-mail: projects@milma.com

TENDER NOTICE
Bid reference : KCMMF/KHO/PROJ(534)/2025
Name of work : E-tender for Design, manufacturing, testing, delivery, commissioning and Maintenance for a period of 3 years of E-Ice cream cart with AC Freezer units of 30 Nos at various locations in Kerala for the use at the three Regional Milk Unions. (Tender ID- No. 2025_KCMMF_750578_1).
Detailed tender notice available in our website www.milma.com.
16.03.2025 Sd/- MANAGING DIRECTOR

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Government of India Enterprise - Navratna)
CIN : L74899DL1999GO101707

IRCTC invites Open e-tender:-
Open E-Tender No. 29412/IRCTC/ITC/IT(TP)/14/2023/IT dated 12.03.2025 for selection of Technical Service Provider for Online & Offline Ticketing Services of Passenger Ships for Lakshadweep. Pre-Bid meeting (VCI) 24.03.2025 @ 12:00 Hrs. Last date for submission of bids: 07.04.2025 upto 15:00 Hrs.
For more details visit IRCTC website www.irctc.com or www.tenderwizard.com/IRCTC. Tender Document downloading & participation can be done on website www.tenderwizard.com/IRCTC.
In case of any further Clarification/addendum issued on the above advertisement, will only be published on IRCTC's website www.irctc.com and www.tenderwizard.com/IRCTC.
IRCTC Ltd., 4th Floor, Tower-D, World Trade Centre, Nauraj Nagar, New Delhi-110029

MCL Mahanadi Coalfields Limited
(A Subsidiary of Coal India Limited)
Jagrut Vihar, Burla-76020, Dist. - Sambalpur, Odisha
Ph. (EPBX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

Notice
All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary Company, (MCL, www.mahanadicoal.in), CIL e-procurement portal (<https://coalindiatenders.nic.in>) and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>. R-5243

Aarati Krishnan

With the stock markets falling from recent peaks, investors have two questions. Is it time to buy yet, or will markets correct further? If I decide to buy, what should I be buying? We attempt to answer this.

WHERE THEY STAND

Stock market moves are decided by an interplay of many factors — expected economic growth, earnings growth of companies, interest rates, money flows from retail investors, domestic institutions and foreign investors and so on. Given that all of these factors are hard to predict, no one can tell you in advance if stock markets will fall further or rebound from here.

While the above factors drive stock prices in the short run, in the long run there is only one driver of stock prices. That is the earnings growth of the underlying companies. Therefore, you can gauge 'good' levels to buy stocks based on valuation.

On valuations, large-caps today offer more attractive opportunities than small-caps or mid-caps. From the market peak in September 2024, the large-cap Nifty100 has corrected 14 per cent, leading to its PE (price earnings ratio) dipping from 25 to 20 times. This is in line with its 10-year average. The Nifty Midcap 150 has declined 20 per cent, with its PE moderating from 46 to 34 times. The Nifty Smallcap 250 has fallen 24 per cent, with its PE shrinking from 32 to 27 times. (Data as of March 14). These indices trade well above their long-term averages in terms of valuation.

Broadly, the mid-cap and small-cap segments of the market still factor in earnings growth of 25-35 per cent, while large-caps are building in 12-15 per cent. Therefore, there seem to be more buying opportunities among large-caps than in mid-caps or small-caps, though there are exceptions.

Past cycles have also shown us that large-caps are the first to bottom out and rebound from a bear market when growth picks up or liquidity returns. Mid- and small-cap stocks begin their up-move only after a bull run in large-caps is well-established. Therefore, investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps.

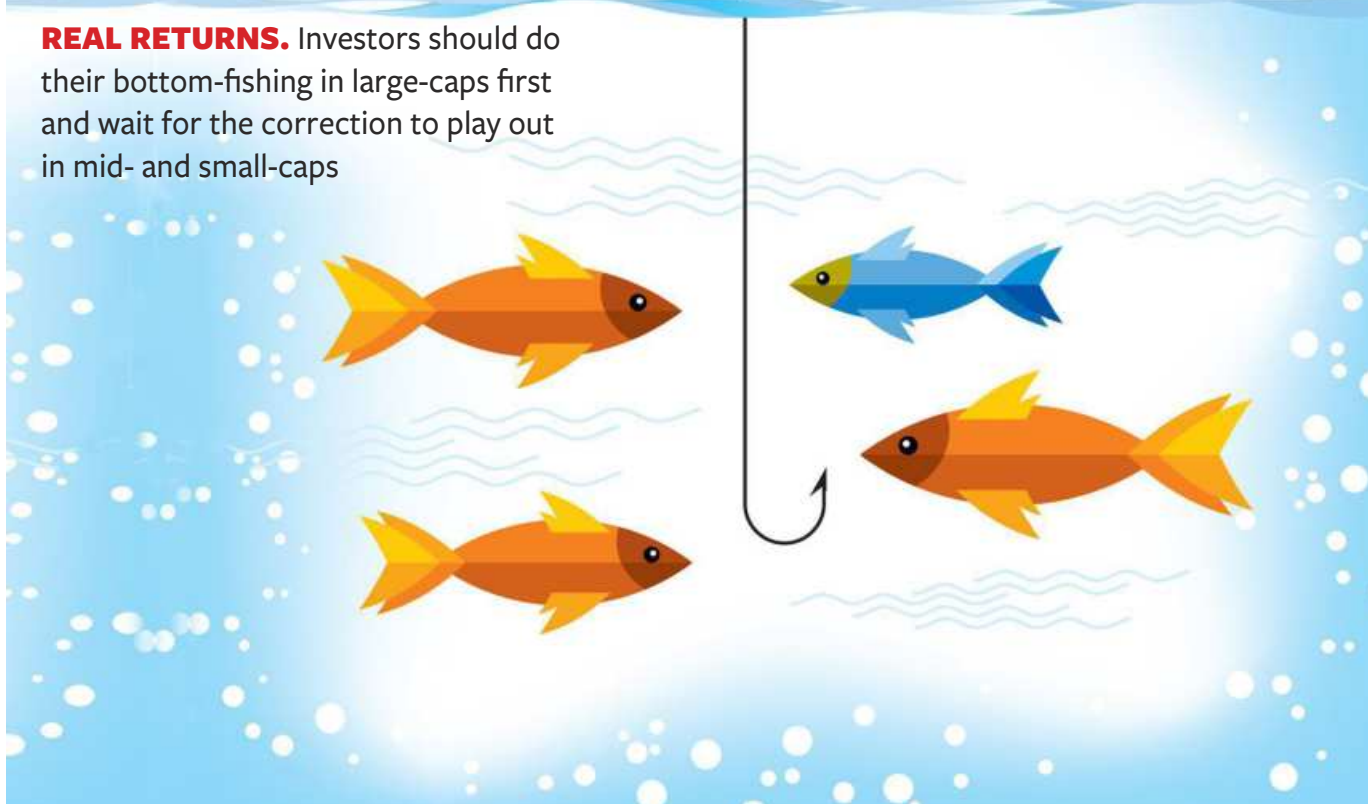
MF CATEGORIES TO BUY

For amateur investors looking to buy into the correction, taking the mutual fund route is easier than ferreting out individual stocks.

One, with Trump announcements coming thick and fast, it can be tough to figure out sectors/companies which can weather global uncertainties. Two, volatile markets do not give you a lot of time to research businesses and a professional fund manager is better-placed to

Buy into the correction, but take less risk

REAL RETURNS. Investors should do their bottom-fishing in large-caps first and wait for the correction to play out in mid- and small-caps



do it. Three, a good fund manager will keep altering his portfolio to navigate global events and changing prospects without your having to constantly keep an eye on events or markets.

However, given that further market declines cannot be ruled out, you need to be selective with your fund choices. Some types of funds contain losses better than others.

You can invest a lumpsum in the following types but deploy it in phases.

Large-cap funds: Funds investing only in the top 100 stocks may weather both earnings and market risks better than others. Today, the large weightage of reasonably-valued financial stocks in large-caps strengthens the case for owning this basket. You can take this exposure through Nifty 100 index funds or active large-cap funds that figure on our recommendation list (Invesco Large-cap, ICICI Pru Bluechip).

Value style funds: When markets rebound after a painful correction, the value style of investing outperforms other styles. This is because investors, battered by severe wealth destruction, become very wary of overpaying. Value style funds, even if they invest in small-/mid-caps, are good at containing downside, as they own portfolios that are cheaper than markets. Here, don't just look for funds labelled as "value" but

look for candidates across the value, contra, dividend yield and flexi-cap categories. The fund's portfolio PE being lower than the market, is a good test of whether the fund truly follows the value style. ICICI Pru Value Discovery (portfolio PE of 19), Parag Parikh Flexicap (18.7) are two funds that meet this description.

Quality style funds: If focusing on reasonably-valued stocks is one way to play it safe, the other is to focus on high-quality businesses with strong cash flows, high shareholder returns and profit growth. Quality companies have underperformed markets in the last five years.

While active funds following the quality style are hard to identify, index funds mirroring the Nifty 200 Quality 30 and Nifty Midcap 150 Quality 50 index funds are a good option.

FILTERS FOR STOCKS

If you have the time and skills to pick stocks on your own, keep the following factors in mind while choosing them.

Frugal on valuations: Trending bull markets like the one post-Covid convince investors that valuations don't matter as long as they can find companies with exciting prospects. But in bear phases, markets become skeptical about growth and focus more on what they are paying for it. This has

WHAT TO DO

- Deploy lumpsums in value, quality and large-cap funds in a phased manner
- Choose fundamentals over narratives
- Go slow with buying pure momentum picks on dips

been very evident in recent weeks, where high-PE stocks failing to meet expectations have been ruthlessly battered. This calls for sticking with stocks at moderate valuations. A good measure of moderate valuations is how the stock compares with the Nifty50 on PE, price to book value and dividend yield. Currently, the Nifty50 is at a PE of 20, P/B of 3.4 and dividend yield of 1.4 per cent.

Numbers over narratives: In bull markets, narratives about a business having a large addressable market is enough to propel it towards the stratosphere.

Current numbers don't matter in such idea-driven stocks. But when a bear phase arrives, the pendulum swings to skepticism and markets focus entirely on a company's ability to deliver growth with sound metrics.

This makes it necessary for you to ignore narratives and fo-

cus on earnings. This is time to switch from exciting businesses and go back to boring ones that have been around for a few decades.

Avoid recent favourites: When markets tumble after a raging bull run, newbie investors make the mistake of buying the dip on stocks that were the darlings of the bull market. But market cycles tell us that when there's a market reset like the one we're going through, new sectors take the lead while the old favourites fall by the wayside.

This argues for staying away from the popular themes of the post-Covid bull run such as renewable energy, green energy, defense, government capex, digital businesses and so on.

Focus on quality: In the last legs of a big bull market, investors ignore essentials such as a company's ROE/ROCE (return on equity and capital employed), balance sheet metrics on debt and receivables, free cash flows, good governance and management quality, and so on. But when the tide of liquidity recedes, companies that fail these tests get exposed. This prompts a return to quality checks.

If buying stocks today, stick to companies that meet a high bar on ROE, ROCE, management quality and cash flows.

Prefer companies with a history of regular dividend payouts and a yield of 2 per cent plus.

Tackling the bumps *en route* your treasure hunt

READER ENGAGEMENT. Answers to queries and feedback on the reclaiming process of their unclaimed assets

bl. research bureau

In response to our Big Story, 'Unlock your unclaimed assets', in *bl.portfolio* edition dated March 2, explaining about the process of claiming ownership of unclaimed equity shares of listed companies, typically purchased in physical form, in the pre-dematerialisation era, we received many queries and feedback pertaining to the process.

Here are key feedback and queries addressed:

DELAYS AT THE IEPF END

Many readers complained about the undue delays observed in processing by the Investor Education and Protection Fund (IEPF).

While one reader has been waiting for around 22 months, another has received no response for around 36 months. Mails sent to the Ministry of Corporate Affairs and the Finance Ministry were also noted to be unanswered, while a personal visit by a reader to the IEPF Authority in New Delhi also yielded no results.

bl.portfolio says: For now, there are specific timelines within which the RTA and the respective company must complete their side of processing, in this case of transmission of shares.

But unfortunately, IEPF is not subject to any such timelines within which the claim needs to be processed by them. As explained in our Big Story, claiming



it back from the IEPF could be time-consuming and the average time taken for IEPF to approve or reject a claim is typically in the range of six months to three years.

As readers suggested, a timeline set for IEPF to process these claims would be ideal. In a future edition, we will write on how such delays can be addressed after speaking to experts in the field.

How to assess the current status of a company whose physical shares are held
We also received questions from few readers who had purchased

shares in the 1990s and unable to assess current position of the company.

bl.portfolio says: To check if the respective companies exist now, you can try out the BSE and NSE websites to locate them, if they continue to be listed.

Sometimes, the company could have changed its name or could have even been delisted. So, some preliminary research will also help you find the current status of the company.

If it is still a listed company, you will have to find the Registrar and Transfer Agent (RTA) of the company.

The stock exchanges provide you the information.

In case of the NSE:

- Search the company in the search tab and select it
- Click on 'company directory' from the side tab
- Click on 'transfer agent details' tab in the new screen
- You will find the details of the RTA displayed.

In case of the BSE:

- Search the 'company' and click on it
- Click on 'corporate information' from the side tab
- You will find the details of the RTA displayed

As discussed in the Big Story,

the next set of processes start with the RTA and you have to submit the required documents to claim your unclaimed shares.

Tax implications on sale of shares by the inheritor or nominee

An account holder having an active demat account with nomination passed away a couple of years ago. Shares in demat account were transferred to the nominee's demat account. A reader wanted to understand the tax implications in such a scenario.

bl.portfolio says: Post-transmission, the rules for holding period and the cost of acquisition gets tweaked as follows:

Holding period: The period for which the deceased held the shares will also be considered as 'Period of holding' when the shares are being sold by the inheritor/ nominee to whom the shares were transferred by way of transmission.

Hence, if the listed shares were held by the original holder for more than one year, even if the shares are immediately sold by the inheritor/ nominee, the gains/ losses will be considered as long-term capital gains or long-term capital losses, as the case maybe.

Cost of acquisition: The cost of acquisition (which gets subtracted from the selling price to compute the gains or losses) of such shares being sold will also be the cost at which the original holder of the shares purchased it.

TAX QUERY.



SUDHAKAR SETHURAMAN

I have holdings in two debt funds. All units are purchased before March 2023. Kindly let me know about capital gains tax treatment on sale of these units.

V Vijaykumar

If the holdings in the debt funds are sold within 24 months of purchase, the gain shall be taxed as short-term capital gain and taxed at applicable income-tax slab rates.



Whereas if the holdings are sold after 24 months of purchase, the gain shall be classified as long-term capital gain and taxed at 12.5 per cent. There shall be no benefit of indexation.

Tax rate of 20 per cent, the benefit of indexation and holding period of 36 months are available only if sale is before July 23, 2024.

The writer is Partner, Deloitte India
Send your queries to taxtalk@thehindu.co.in

Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
UCO Bank	8.0-9.75	8.0-9.75	8.0-9.75
Bank of Maharashtra	8.10-10.65	8.10-10.65	8.10-10.65
Central Bank	8.10-9.40	8.10-9.40	8.10-9.40
Union Bank of India	8.10-10.50	8.10-10.50	8.10-10.50
Bank of Baroda	8.15-10.35	8.15-10.35	8.15-10.35
Bank of India	8.15-10.60	8.15-10.60	8.15-10.60
Indian Bank	8.15-9.55	8.15-9.55	8.15-9.55
Indian Overseas Bank	8.15-8.75	8.15-8.75	8.15-8.75
Punjab National Bank	8.20-9.85	8.15-9.85	8.15-9.75
Canara Bank	8.25-11.0	8.20-11.0	8.15-10.90
State Bank of India	8.25 - 9.20	8.25 - 9.20	8.25 - 9.20
Punjab & Sind Bank	8.35-9.85	8.35-9.85	8.35-9.85
IDBI Bank	8.40-12.65	8.40-12.65	8.40-12.65
Tamilnad Mercantile Bank	8.60-9.80	8.60-9.80	8.60-9.80
Kotak Mahindra Bank	>=8.65	>=8.65	>=8.65
HDFC Bank	8.70-9.95	8.70-9.95	8.70-9.95
South Indian Bank	8.70-11.70	8.70-11.70	8.70-11.70
Axis Bank	8.75-9.65	8.75-9.65	8.75-9.65
ICICI Bank	8.75-9.80	8.75-9.95	8.75-10.05
BANKS (Fixed rates)			
IDBI bank	10.90-12.0	10.90-12.0	10.90-12.0
Union Bank of India	11.4	11.4-12.4	12.4-12.65
Axis Bank	14.00	14.00	14.00
HOUSING FINANCE COMPANIES (Floating rates)			
Bajaj Finserv	8.25-17.00	8.25-17.00	8.25-17.00
PNB Housing	8.50-11.25	8.50-11.45	8.50-11.45
Aditya Birla Housing Fin	>=8.60	>=8.60	>=8.60
Tata Capital	>=8.75	>=8.75	>=8.75
IIFL Home Finance	>=8.75	>=8.75	>=8.75
Samman Capital	>=8.75	>=8.75	>=8.75
GIC Housing Finance	>=8.80	>=8.80	>=8.80
Piramal Cap & Housing Fin	>=9.49	>=9.49	>=9.49
Sundaram Home Finance*	>=10	>=10	>=10
HOUSING FINANCE COMPANIES (Fixed rates)			
LIC Housing Finance	10-10.25	10-10.25	10-10.25

Data as on respective banks' website on March 14, 2025; Rates that vary with tenures or credit score within the specified loan amounts are indicated as a range. Fixed interest rates may be subject to a revision after a specified tenure. Rates may also apply only for a definite period and change to floating thereafter. Compiled by BankBazaar.com; *Annual percentage rate

thehindu **businessline** Classifieds

RENTAL **PAYING GUEST ACCOMMODATION**

REAL ESTATE **SELLING** **FACTORIES & SITES**

HOSTEL /ROOMS Available for Corporates, Companies, MNCs Staffs/Workers/Labourer @ Padi, Korattur. Number of Rooms available :78 (1BHK with attached Bathrooms) Contact : 63830 74997

RESIDENTIAL LAND

SALE- 5 Acres of Land including 2 houses and a pond (40 cent), Suitable for Development, facing Karukachal-Manimala road, KOTTAYAM Ph. 9447290299

To advertise visit www.thehinduads.com Toll Free: 1800 102 4161

Kerala Co-operative Milk Marketing Federation Ltd.
Milma Bhavan, Pattom P.O, Trivandrum - 695004
Ph: 0471 2786439 to 442, E-mail: projects@milma.com

TENDER NOTICE

Bid reference : KCMMF/KHO/PROJ(534)/2025
Name of work : E-tender for Design, manufacturing, testing, delivery, commissioning and Maintenance for a period of 3 years of E-Ice cream cart with AC Freezer units of 30 Nos at various locations in Kerala for the use at the three Regional Milk Unions. (Tender ID- No. 2025_KCMMF_750578_1).
Detailed tender notice available in our website www.milma.com.
16.03.2025 Sd/- MANAGING DIRECTOR

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.
(A Government of India Enterprise - Navratna)
CIN - L74899DL1999GO1011707

IRCTC invites Open e-tender:-

Open E-Tender No. 29412/IRCTC/ITC/IT(TP)/14/2023/IT dated 12.03.2025 for selection of Technical Service Provider for Online & Offline Ticketing Services of Passenger Ships for Lakshadweep. Pre-Bid meeting (VCI) 24.03.2025 @ 12:00 Hrs. Last date for submission of bids: 07.04.2025 upto 15:00 Hrs.

For more details visit IRCTC website www.irctc.com or www.tenderwizard.com/IRCTC. Tender Document downloading & participation can be done on website www.tenderwizard.com/IRCTC.

In case of any further Clarification/addendum issued on the above advertisement, will only be published on IRCTC's website www.irctc.com and www.tenderwizard.com/IRCTC.

IRCTC Ltd., 4th Floor, Tower-D, World Trade Centre, Nauroji Nagar, New Delhi-110029

MCL Mahanadi Coalfields Limited
(A Subsidiary of Coal India Limited)
Jagrut Vihar, Burla-76020, Dist. - Sambalpur, Odisha
Ph. (EPBX) : 0663-2542461 to 469 Website : www.mahanadicoal.in

Notice

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd www.coalindia.in, respective subsidiary Company, ([MCL](http://MCL.www.mahanadicoal.in)), CIL e-procurement portal (<https://coalindiatenders.nic.in>) and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>. R-5243