



# investorial

educating to empower



**MR. ANIRUDDHA NAHA**  
HEAD — EQUITY  
PGIM INDIA ASSET  
MANAGEMENT PVT LTD

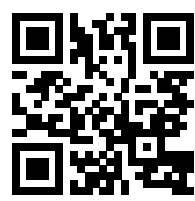
"COMBING MAJOR ASSET CLASSES  
IN AN INVESTMENT PORTFOLIO  
IN A PROPORTION,  
WHICH IS IN LINE WITH EXPECTED  
RISKS AND RETURNS OF THE  
INDIVIDUAL INVESTOR,  
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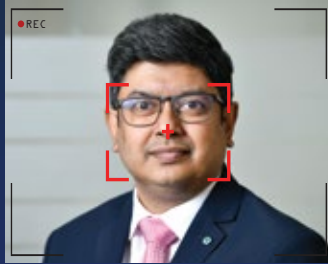
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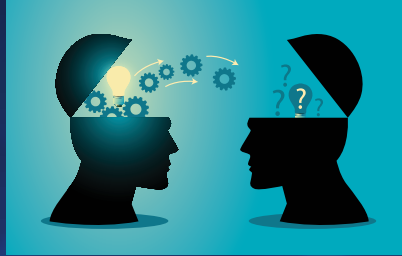
“Combing major asset classes in an investment portfolio in a proportion, which is in line with expected risks and returns of the individual investor, can be a good building block.”

**Mr. Aniruddha Naha**

Head – Equity

PGIM India Asset Management Pvt Ltd

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### A Matter Of Experience

Enhance your skills and knowledge about the inner workings of the mutual fund industry from the interviews of mutual fund distributors and be successful.

**Harish Linsewala** - Nirmal Bang Associate

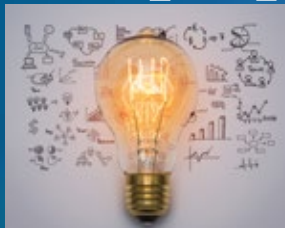
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TEAM



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**Tushita Nigam**  
Editor

# EDITORIAL

**D**ear Readers,

We are pleased to bring to you yet another interesting issue of *Investorial*, aimed at sharing information and insights on mutual funds and other financial products.

In this issue, we have interviewed Mr Aniruddha Naha, Head – Equity at PGIM India Asset Management Pvt Ltd. Through this interview, Mr Naha has shed light on aspects such as the current volatility in stock markets, the investment strategy he follows at PGIM, what an ideal portfolio diversification should consist of, what mutual fund themes are gaining favour among investors and much more.

You will also find an article on a viable and favoured investment product – Corporate Fixed Deposits (FDs). Corporate FDs can be suggested especially to risk-averse investors and other investors by distributors of financial products in times of market volatility. Do read up on factor investing and its advantages, which have also been covered in this issue.

Last but not the least do not miss the latest mutual fund statistics to stay abreast of the happenings in the mutual fund industry and various schemes. 📊



# EXPERT VIEW

**Ritu Poddar**  
Head - MF Research & Product

**R**ate hikes by central banks across the globe to combat inflation have resulted in flight to safety by the investors along with FIIs pulling investments out of emerging markets. Indian equity markets have been resilient but not immune to global events. The year-to-date key benchmark Indian indices are down 10% with FIIs aggressively selling equities. Consistent buying by domestic investors (retail and institutions) has helped avoid a major drawdown in the markets.

Domestically, there are no major headwinds but rising inflation due to supply chain crises caused by the ongoing war between Russia and Ukraine has put pressure on margins. Indian equities are currently in downtrend and global events will influence its direction in the future.

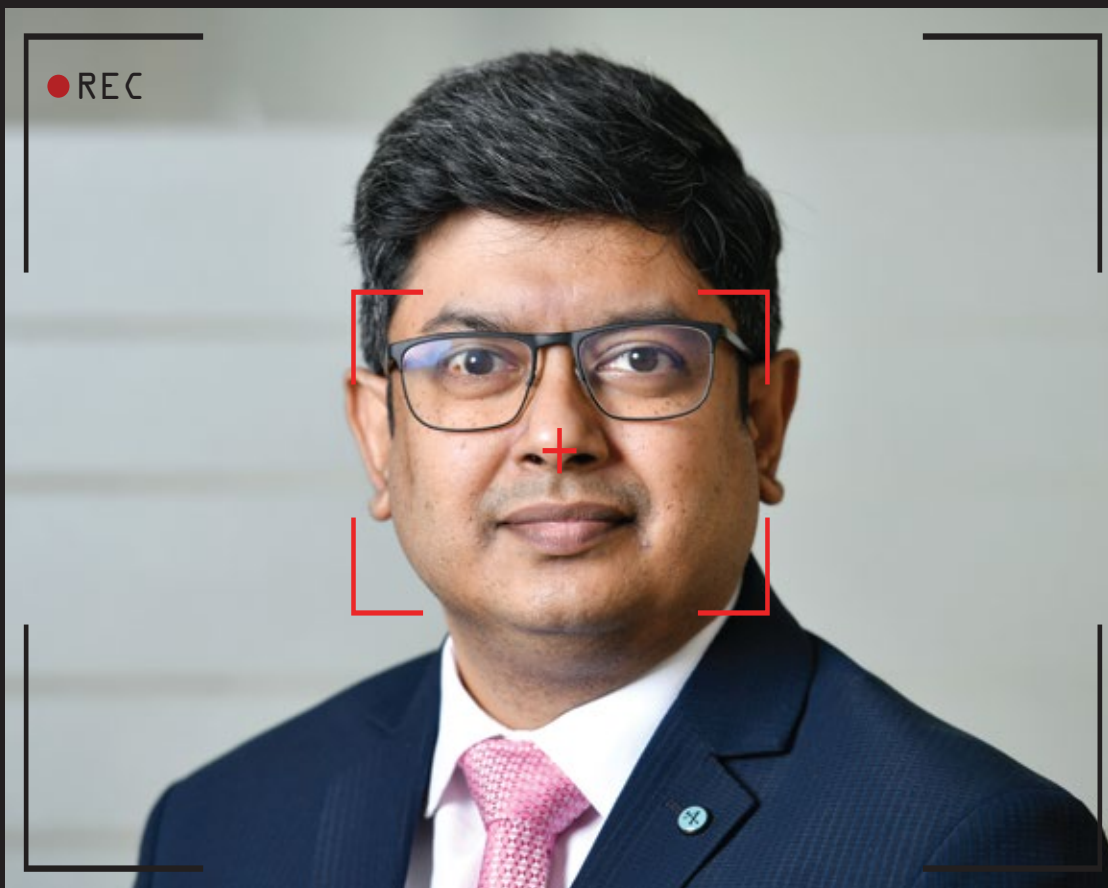
Global and Indian markets are expected to remain volatile in the year ahead as geopolitical tensions and efforts by central banks to combat inflation will keep investors on the edge. The US Fed's decision to hike interest rates to keep inflation that touched 40-year high last month in control has stoked fears of recession in the world's biggest market. Also, the growth seen in 2020 and 2021 is not expected to materialize.

We believe staggered investments through SIPs/STPs into equity funds will help investors. However, Balanced Advantage/Dynamic Asset Allocation and Equity Savings Funds could be looked at for investment purposes to experience a smooth journey in volatile conditions depending on an investor's risk profiling.

Retail inflation cooled a bit to 7.05% in May after touching an 8-year high of 7.79% a month ago. Expectations of normal monsoon are likely to bring down food inflation. However, rising crude oil prices are expected to keep fuel inflation higher. The RBI has hiked interest rates by 90 bps in its last two MPC meetings and is expected to keep raising interest rates till the repo rate reaches the pre-pandemic level of 8.15%. To reduce excessive liquidity in the system, the central bank has also increased the CRR by 50 bps to 4.50% in April '22.

Yields on long-term bonds are expected to be under pressure as borrowings by the central government are expected to create excessive supply. Yields on short-term bonds are expected to rise steeply. Hence, it is advisable to remain on extreme shorter end of the yield curve; i.e. liquid funds or invest in 5-6 year Target Maturity Funds in a staggered manner to lock in higher yields. 📊





# Mr. Aniruddha Naha

**Head – Equity**  
**PGIM India Asset Management Pvt Ltd**

With over 17 years of experience in the equity and debt market, Mr. Aniruddha Naha has been associated with PGIM India Asset Management Pvt Ltd since the year 2018. He has been Head – Equity since December 2021 at PGIM India Asset Management Pvt Ltd.

Previously, Mr. Naha has worked with Avendus Wealth Management Pvt. Ltd and Asset Management Companies such as IDFC Asset Management Company Ltd, Mirae Asset Global Investments (Hong Kong) Ltd and DSP BlackRock Investment Managers Pvt Ltd in various leadership capacities.

Mr. Naha has done his Masters in Finance & Control.



**“Combing major asset classes in an investment portfolio in a proportion, which is in line with expected risks and returns of the individual investor, can be a good building block.”**

**Mr. Aniruddha Naha**

**Q.**

**How Do You See The Broader Markets Unfolding In These Times Of Volatility?**

The macro situation is getting challenging with every reading not just in India but globally too. However, India has been faring quite well within the emerging markets pack and has been resilient on the face on record FPI outflows in the last couple of quarters and macro headwinds. The broader market seems to be taking cue from the evolving inflation scenario and subsequent central bank's policy responses and accordingly adjusting expectations of future growth and valuations. We are witnessing some rotation out of high growth stocks towards value and this trend is likely to continue in the very near term.

**Q. What Is Your Take On Passive Investing And How Do You See That In The Context Of Actively Managed Funds In India?**

We continue to hold the belief that inefficiencies exist in a market like India and thus active management continues to be relevant. However, we acknowledge passive investing does have some merits and are of the opinion that both can co-exist.

**Q. What Is The Underlying Investment Strategy That PGIM India Mutual Fund Follows While Stock Picking And Aligning The Fund House's Various Schemes?**

The cornerstone of our philosophy is around GARP, that is, Growth At Reasonable Prices.

The focus of the process and philosophy is anchored around recognition of risk and building the portfolio to generate returns without taking undue risks. The aim is to try and capture the upside when the market moves up, but definitely try and protect the downside when the market falls. As the saying goes: “A penny saved is a penny earned.”

**Q. Domestic Institutional Players Have Been Net Buyers, Leaving Their Foreign Counterparts Behind. How Should An Investor Look At This Situation?**

Factors like continued strengthening of dollar against INR, interest rate hikes by the US Fed and other central bankers globally means that there has been a flight of foreign capital, as perhaps they view that risks are rising in emerging markets as a basket. On the other side, DIIs led by domestic mutual funds continue to see robust inflows led by SIP collections on a monthly basis. In the past also we have seen that Indian investors have used phases of correction to allocate towards equities and this trend is likely to continue.

**Q. What According To You Is An Ideal Diversification For An Investment Portfolio? And How Should An Investor Maintain Such A Portfolio In Volatile, Uncertain Times?**

Combing major asset classes in an investment portfolio in a proportion, which is in line with the expected risk as well as expected return of the individual investor, can be a good building block. Within that, investors can look to diversify further to further mitigate risks. For example, within equities investors can look at style diversification

(value, growth), market cap diversification (large, mid, small), sector and stock level diversification.

However, all of this has to be synchronized in a cohesive manner and periodic rebalancing needs to be undertaken as one should not look to overdiversify either. A trusted financial advisor is well-placed to customize an asset allocation plan as per individual needs.

**Q. The IPO Bandwagon Has Been The Talk Of The Town. How Do You See This Shaping Up? Also, Should An Investor Join The Party Or Stay Away?**

Fund raising through IPOs has been very robust and government's disinvestment plans have also been successful in the recent past. Investors should do their own due diligence before investing and look at specific companies from a long-term perspective before participating.

**Q. Recently, Mid- And Small-Cap Stocks Have Seen A Decent Correction. Do You Believe This Is A Good Space For An Investor To Consider?**

Mid- and small-cap stocks have seen a healthy correction and many of the stocks are now trading at attractive valuations. There has been a trend of deleveraging of balance sheet overall and Indian companies look better equipped to weather any volatility. We believe a staggered approach to invest in

this space can help as volatility in the near term cannot be ruled out.

**Q. Which Mutual Fund Theme Is Picking Up Steam And Is Likely To Stay Strong?**

Asset allocation based funds are getting popular and for right reasons in India. Within pure equity schemes, Flexi cap category seems to be picking up steam for diversification benefits and ability to perform over the longer term.

**Q. PGIM India Flexi-Cap And Mid-Cap Funds Have Been Outperformers In Their Respective Categories. Which Factors Are Driving Them?**

There are a few distinguishing features of the PGIM India Flexi Cap Fund and the PGIM India Midcap Opportunities Fund. The investment process is well-defined to have the portfolio invest in good businesses.

Good businesses, as defined, are the ones:

- which have generated positive operating cashflows (OCF), in 70% of the history of its being
- which have a debt/equity less than three
- which have no major corporate governance issues.

The portfolios have consistently had a very low overlap with the benchmark and commonality being less than 30% to 35% in most cases, 65% to 70% of the portfolio has been unique. 📊

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Timeline of investment durations (1, 3, 5, 7, 10 YEARS) with corresponding smiley face icons indicating the outcome of the investment.

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# A MATTER OF EXPERIENCE

A smarter way of doing things is to learn from the experience of others. Therefore, enhance your skills and knowledge about the inner workings of the mutual fund industry from the interviews of mutual fund distributors and be successful.

# HARISH LINSEWALA

Pune  
Nirmal Bang Associate



## Q.

### **How Long Have You Been In The Mutual Fund Industry?**

I have been working in the mutual fund industry from 2016 onwards.

### **Q. Are You A Full-Time Mutual Fund Distributor? If No, What Is Your Other Line Of Work?**

No, I am not a full-time mutual fund distributor. I deal in equity broking and insurance along with mutual funds.

### **Q. What Challenges Have You Overcome As A Mutual Fund Distributor And How?**

High volatility in the market makes it extremely difficult to retain clients. We are expected to continuously give market updates to them and ensure that they stay abreast of the ongoing market events, thus making them stay invested in mutual funds for long term.

### **Q. How Do You Prepare For A Client Meeting/Pitch?**

As a mutual fund distributor, I review clients' prior

investments, overall income class as well as their risk appetites.

### **Q. What Changes Would You Like To See In The Mutual Fund Industry, Going Forward?**

Tax implications are a matter of huge concern for a majority of clients. This is mainly because other products such as ULIPs and insurance give tax-free returns. Therefore, I am of the opinion that better tax implications will help mutual fund distributors garner a good amount of business.

### **Q. What Word Of Advice Would You Offer To Other Mutual Fund Distributors?**

Investing in mutual funds is a long-term journey. As mutual fund distributors, time is our investment to the business. Hence, we must stay in touch with our clients for regular market updates and trends in the industry. Not only will this help investors in creating wealth but also ensure that mutual fund distributors get good references, which will ultimately help them in growing their business. 📈



# POISED FOR GROWTH

Distributors can suggest corporate fixed deposits to risk-averse investors

**E**quity markets have remained volatile and given negative returns in the current calendar year, while the rise in interest rates has impacted gains generated from debt funds.

With equity outlook remaining weak and more rate hikes expected in India, this is a suitable time for distributors of financial products to suggest company fixed deposits (FDs) as investment options to their clients.

Now, you as distributors may think why should we suggest corporate FDs to our investors compared to bank FDs? There are multiple reasons as to why someone should opt for corporate FDs. However, one of the

key reasons is higher returns compared to bank FDs.

So, a corporate FD works the same way as a bank FD. But in corporate FDs, investors deposit their money with a company (which is typically a non-banking financial company or NBFC), at a fixed rate of return over a fixed tenure. The rate of interest depends on the maturity of the tenure.

Generally, corporate FDs are for a period of one to five years and current interest rates are in the range of 5.50% to 6.75% depending on the tenure. On the other hand, banks are giving returns anywhere between 5% and 5.50%.



Corporate FDs are most suitable for investors who are moderately conservative and seeking assured returns from a lump sum investment.

Such products can be sold to people who will need money after five years or senior citizens where returns are assured with slightly higher interest rates.

For risk-averse investors, company fixed deposits are a good source of regular income, the frequency of which could be monthly, quarterly, half-yearly or yearly. The interest rate on the company fixed deposit is guaranteed as long as the company can manage to pay the depositors.

Having said that, there were some cases in the past where investors faced defaults or delays in payments even in corporate FDs. So, it is important to choose a company that has solid and strong fundamentals.

While choosing any company's FD for clients, distributors should look at the credit ratings of that particular company, preferably ask clients to invest in companies with AA or higher ratings.

Distributors may approach investors by showing them how such products can be used to create an income ladder.

Laddering in FDs is an investment made in one or more corporate FDs with different maturity dates. Laddering helps investors avoid the risk of reinvesting if the interest rate environment is unfavourable.

Under such a proposition, distributors of financial products can ask their investors to invest across FDs at varying maturities instead of locking their investment for one specific period. Investors can continue to re-invest in FDs once they mature.

To give an example, if the client wants to invest ₹5 lakh for five years, don't give him/her FDs for entire five years. He/she can make a five-year ladder strategy with five equal parts of ₹1 lakh each maturing every year (first ₹1 lakh for one year, second ₹1 lakh for 2-year period and continue the same till five years). This will lead to investors having five different fixed deposits with five different tenures.

When each of the deposits matures, investors can reinvest the same in another five-year fixed deposits and continue doing it as long as they are comfortable with this practice. Such a method ensures that regular

income needs of clients are met, and deposits are spread across varying maturities and FDs.

Also, this brings in much-needed liquidity for clients and they can pull out money if they need the capital for any emergency. Such laddering is suitable for a retired person as much as for someone who needs regular income.

However, as someone who is selling the product to his/her investors, they should understand nuances of this product. While bank FDs are governed by the Reserve Bank of India (RBI), fixed deposits collected by companies are governed by the provision of Section 58A of the Companies Act, 1956.

And, according to the Companies Act of 1956, if the company is winding up, it should give first preference to equity shareholders in payments rather than fixed deposit holders, which makes corporate FDs slightly risky.

Also, investors should look at the taxation angle of corporate FDs. If the interest amount exceeds ₹5,000 in one financial year, the company will deduct Tax at Source (TDS) at 10%. In case distributors' clients fall in the zero tax bracket, then they must submit duly completed form 15H in duplicate every financial year in advance to avoid TDS.

Before investing in FDs, distributors of financial products should ask investors to put the name of the nominee before buying the FD. If the investor is holding a huge amount in corporate FDs and there is a sudden unfortunate demise of the investor, the nominee can take charge and get all the money.

There are few other points like the impact on premature withdrawal. Like bank FDs, even corporate FDs have a penalty for premature withdrawal, which is usually around three months after investing. Such things should be explained beforehand to the investors by distributors.

Finally, these corporate fixed deposits have been around for a very long time and have stood the test of time. Not only have they delivered good returns, but are also mostly secure.

As part of investors' portfolio this can be listed as a debt investment and investors can gain a higher rate of return compared to bank deposits with a short- to medium-term perspective. 📊





around the world.

Picking a stock based on proven factors adds significant long-term value for investors, helping reduce portfolio risks, improve risk-adjusted returns and boost diversification.

Screening stocks and investing only in those that pass the factor test, can help investors beat the market.

There are many mutual funds and exchange-traded funds (ETFs) that follow factor investing. Here is a brief overview of each of these factors:

### Value

Value is based on a combination of ratios such as price/book and price/earnings. It works on the belief that undervalued stocks ignored by investors for a short period of time, eventually reach their right value and over perform.

### Size

The size of a company has a bearing on the returns that company's stock offers. In general, stocks of smaller companies tend to offer higher returns than those of bigger companies.

This is because smaller companies are less established than their larger counterparts, and are generally riskier. This risk and the room that they offer for future growth, both deliver superior returns. Funds that believe in this factor focus on small-cap stocks.

### Volatility

Volatility is used to measure a stock's volatility to that of the market. It is used to gauge the riskiness of a stock.

Stocks with lower fluctuations in their prices tend to outperform stocks with higher fluctuations. Funds that believe in this factor will pick stocks with lower fluctuations.

### Momentum

Factor investors also consider the momentum of stocks. This refers to how stocks with strong, positive returns will likely continue to exhibit upward price trends in the future.

Momentum is calculated by ranking the returns in the

recent past (meaning between 3 months and one year) and choosing stocks with highest returns. This factor works because investors want to buy stocks that are already going up.

## MACROECONOMIC FACTORS

### Economic Growth

When an economy is growing, companies make more profits because there is an increase in consumer spending. An increase in profit, improves the company's stock market performance. On the flip side, when an economy is in recession, companies struggle to make profits, which could lead to a fall in stock prices.

### Inflation

Inflation is a gradual rise in the prices of goods and services. It has a significant impact on the economy. High inflation increases the cost of living, which leads to lower purchasing power.

Consumers are no longer willing to spend on products and services as much as they did earlier because of their reduced purchasing power. This negatively impacts businesses, which sees a drop in sales.

The value of financial assets, however, increases with the rise in inflation. There are some investors, who see high inflation as a positive factor for investment because they believe that the underlying asset's price may increase in the future. Speculation about the future price of goods and services leads to a highly volatile market environment.

### Interest Rate Changes

Interest rate movements impact investment decisions. When interest rates increase, loans become expensive. It prevents businesses and individuals from borrowing money, thus impacting their spending capacity.

A lower spending capacity translates into lower investments. On the other hand, lower interest rates increase their spending capacity because businesses can easily borrow and invest.

Using factors to choose individual stocks has worked in favour of long-term investments. Factor investing simplifies analysis for investors, who are likely to be overwhelmed by fundamental and technical analysis metrics for each stock.

Factor investing can be used to improve returns, reduce risks as well as for better diversification. Factor investing offers a lot more diversification because style and macroeconomic factors cover various situations in an economic cycle.

Different factors can have a relatively low correlation to each other, allowing investors to reduce their risks and the volatility of their portfolios by diversifying based on several different factors.

There are many mutual funds and ETFs that focus on specific factors, providing investors with a diversified exposure to a factor such as value or growth.

Factor investing can also be used to reduce costs, gain strategic exposure to a specific factor and generate income. This method offers high returns because the strategy follows a stock's traits that have historically generated positive earnings.

For example, following a quality-based factor investing approach generates positive returns as investors put their money in financially healthy companies.

The single biggest disadvantage of factor investing is that it works well only as a long-term strategy. Investors should not expect high returns for months or even years. It can take several years to test a potential factor as a viable investment strategy.

Factor investors can also be prone to selection bias. Some factors generate positive historical results simply by chance. Also, just because a factor has worked in the past does not mean that it will continue to work even in the future.

Another disadvantage of factor investing is that investors may accidentally be exposing themselves to additional risks instead of minimizing them.

Correlations among different factors change over time, which could create more risks in a multi-factor portfolio. Additionally, using only one factor as an investment strategy is also likely to create many risks.

In recent years, the financial industry has moved away from active to passive investment strategies. Passive investing is a long-term strategy for building wealth by buying stocks that mirror stock market indexes.

Passive investors track factor-based Nifty indices such as Nifty Value 20 index, Nifty Quality Low-Volatility 30,

Nifty100 Low Volatility 30, Nifty200 Momentum 30 and Nifty Alpha Low-Volatility 30. This strategy keeps costs low but has its own limitations. It can lead to under performance and expose investors to significant arbitrage risks.

Investors following passive strategy generally use factor investing to make superior returns while keeping costs relatively low. Factor funds offer superior returns averaging at over 40% in a year.

DSP Equal Nifty 50 Fund and Sundaram Smart Nifty 100 Equal Weight Fund are some of the top-performing factor funds.

Factor investing allows mutual fund investors to invest in a wide range of stocks depending on their risk appetites. Mutual fund managers can use data analysis and other tools to build factor-based mutual fund portfolios. In recent times, many mutual funds have started using factor investing.

Factor investing is better than traditional investing because it offers more transparency. In traditional investing, investors can find it difficult to pinpoint the exact reason for the underperformance of a portfolio. But this is not the case with factor investing since the investor knows which factor was responsible for the underperformance.

Factor investing is also very cost-effective because fund managers do not have to invest much time or effort into managing the portfolio. The cost is less than that of a traditional active investment strategy. Using factors to pick stocks eliminates human bias, which is a big problem in traditional investing.

Human emotions interfere in decision-making, thus making traditional investing more prone to error. This is not a problem in factor investing because stocks are chosen based on logic.

This investment style is best suited for investors who prefer an objective approach to investing based on proven metrics. Investors should, however, keep in mind that not all factors work all the time; returns can be cyclical in nature.

There can be extended periods of underperformance or outperformance even in the case of factor investing. Investors should watch out for poorly constructed strategies because these could expose investors to undue risks. 🚫





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# Mutual Fund Statistics

## Important Mutual Fund-related Number Data

### Industry AUM & SIP Contribution

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores
Aug-18	2,520,430	Aug-18	7,658
Sep-18	2,204,423	Sep-18	7,727
Oct-18	2,223,560	Oct-18	7,985
Nov-18	2,403,134	Nov-18	7,985
Dec-18	2,285,912	Dec-18	8,022
Jan-19	2,337,118	Jan-19	8,064
Feb-19	2,316,403	Feb-19	8,095
Mar-19	2,379,663	Mar-19	8,055
Apr-19	2,478,757	Apr-19	8,238
May-19	2,593,559	May-19	8,183
Jun-19	2,425,040	Jun-19	8,122
Jul-19	2,453,626	Jul-19	8,324
Aug-19	2,547,594	Aug-19	8,231
Sep-19	2,450,787	Sep-19	8,263
Oct-19	2,632,824	Oct-19	8,246
Nov-19	2,704,699	Nov-19	8,273
Dec-19	2,654,075	Dec-19	8,518
Jan-20	2,785,804	Jan-20	8,532
Feb-20	2,722,937	Feb-20	8,513
Mar-20	2,226,203	Mar-20	8,641
Apr-20	2,393,486	Apr-20	8,376
May-20	2,454,758	May-20	8,123
Jun-20	2,548,848	Jun-20	7,927
Jul-20	2,711,894	Jul-20	7,831
Aug-20	2,749,389	Aug-20	7,792
Sep-20	2,685,982	Sep-20	7,788
Oct-20	2,822,941	Oct-20	7,800
Nov-20	3,000,904	Nov-20	7,302
Dec-20	3,102,476	Dec-20	8,418
Jan-21	3,050,130	Jan-21	8,023
Feb-21	3,164,114	Feb-21	7,528
Mar-21	3,142,764	Mar-21	9,182
Apr-21	3,237,985	Apr-21	8,591
May-21	3,305,660	May-21	8,819
Jun-21	3,366,876	Jun-21	9,156
Jul-21	3,531,853	Jul-21	9,609
Aug-21	3,659,445	Aug-21	9,923
Sep-21	3,673,893	Sep-21	10,351
Oct-21	3,733,204	Oct-21	10,519
Nov-21	3,733,702	Nov-21	11,005
Dec-21	3,772,696	Dec-21	11,305
Jan-22	3,801,210	Jan-22	11,517
Feb-22	3,756,296	Feb-22	11,438
Mar-22	3,756,683	Mar-22	12,328
Apr-22	3,803,683	Apr-22	11,863
May-22	3,722,010	May-22	12,286

Mutual Fund Industry AUM Trend & SIP Contribution through which investors regularly invest in Indian Mutual Fund schemes.

FY 2018-19

92,693

FY 2019-20

100,084

FY 2020-21

96,090

FY 2020-21

124,561

Source: AMFI



# CATEGORY SCOREBOARD

CATEGORY	3 M P2P-A	6 M P2P-A	9 M P2P-A	1 Y P2P-C	2 Y P2P-C	3 Y P2P-C	5 Y P2P-C	7 Y P2P-C	10Y P2P-C	YTD P2P-A
DEBT										
Banking and PSU Fund	-0.30	0.23	0.96	2.35	4.40	6.36	6.61	7.14	7.71	0.14
Corporate Bond Fund	-0.65	-0.06	0.59	2.07	4.58	6.08	6.40	7.02	7.60	-0.17
Credit Risk Fund	8.19	9.91	13.29	15.57	11.55	3.55	4.13	5.56	7.29	9.73
Dynamic Bond	-0.56	-0.59	0.67	2.13	3.62	5.48	5.51	6.62	7.45	-0.50
Floater Fund	0.43	0.89	1.51	2.97	4.89	5.95	6.40	6.86	7.43	0.80
Gilt Fund	-0.92	-1.33	-0.57	0.82	2.34	5.77	5.74	7.01	7.70	-1.12
Gilt Fund with 10 year	-2.62	-3.91	-3.26	-2.11	1.09	5.69	6.70	7.75	8.82	-3.53
Liquid Fund	0.91	1.77	2.58	3.42	3.31	4.06	5.22	5.87	6.84	1.49
Long Duration Fund	-3.27	-4.15	-2.30	-1.90	0.70	4.97	5.58	7.00	7.45	-3.37
Low Duration Fund	0.46	1.22	2.09	3.23	4.98	4.11	5.29	6.08	6.72	1.01
Medium Duration Fund	-1.17	-0.54	0.48	3.04	5.37	3.95	4.66	5.95	7.34	-0.57
Medium to Long Duration	-1.00	-1.37	-0.03	1.29	3.14	4.88	4.93	6.06	6.87	-1.15
Money Market Fund	0.67	1.53	2.29	3.27	3.62	4.98	5.83	6.34	7.13	1.27
Overnight Fund	0.90	1.72	2.51	3.30	3.14	3.61	4.47	5.14	6.13	1.46
Short Duration Fund	0.19	0.75	1.81	3.22	5.05	4.97	5.52	6.36	7.18	0.65
Ultra Short Duration Fund	0.66	1.47	2.32	3.37	3.65	4.61	5.27	5.99	7.06	1.22
EQUITY										
Dividend Yield Fund	-0.47	-3.42	-0.69	12.09	34.80	15.88	11.19	11.58	14.02	-4.99
ELSS	-0.67	-6.06	-4.40	6.79	30.70	12.90	10.66	11.22	15.64	-6.62
Flexi Cap Fund	-1.53	-6.72	-5.36	6.34	29.78	13.15	10.92	11.25	15.07	-7.61
Focused Fund	-0.96	-7.01	-4.94	6.66	29.10	12.66	10.82	11.37	15.55	-7.20
Large & Mid Cap Fund	-0.70	-6.49	-4.03	8.60	32.76	14.30	10.85	11.78	15.98	-7.35
Large Cap Fund	-0.80	-6.31	-5.57	5.37	26.96	11.12	10.03	10.15	13.92	-6.48
Mid Cap Fund	-0.04	-6.02	-2.94	10.37	39.20	18.23	11.94	12.87	18.67	-6.88
Multi Cap Fund	0.00	-5.65	-2.69	9.06	36.34	15.57	12.86	12.51	17.04	-6.38
Sectoral	-1.26	-6.40	-6.17	3.87	33.08	14.35	11.13	10.92	14.41	-6.85
Small cap Fund	-0.14	-5.66	-0.07	14.12	52.68	23.29	13.40	14.79	19.54	-8.37
Thematic	-0.03	-4.92	-2.65	7.72	30.36	14.25	10.44	10.21	14.22	-5.77
Contra & Value	0.19	-3.95	-1.94	8.84	35.66	13.49	10.21	11.84	16.18	-4.86
HYBRID										
Aggressive Hybrid Fund	-0.58	-4.76	-3.37	5.98	24.86	11.24	9.47	9.73	13.38	-5.17
Arbitrage Fund	0.69	1.59	2.36	3.39	3.22	3.98	4.74	5.26	6.28	1.41
Conservative Hybrid Fund	0.32	-0.33	1.40	5.24	10.69	6.66	5.94	6.94	8.48	-0.44
Dynamic Asset Allocation	0.10	-2.36	-1.31	4.23	15.42	8.64	7.46	8.04	11.84	-2.50
Equity Savings	0.13	-1.17	0.00	4.81	13.53	7.41	6.64	7.00	7.83	-1.34
Multi Asset Allocation	-0.11	-1.81	0.79	7.47	24.69	14.00	10.47	9.96	10.57	-2.27
OTHER										
ETFs - Gold	-2.17	6.53	6.81	1.93	2.45	15.33	10.75	8.32	4.64	4.95
ETFs - Others	-1.14	-4.74	-3.36	5.37	27.49	10.65	10.40	9.64	11.83	-5.10
FoF - Domestic	-1.24	-1.59	0.20	4.67	15.20	10.81	8.49	8.32	8.57	-2.14
FoF - Overseas	-4.52	-10.06	-11.97	-10.53	10.06	10.44	7.91	5.79	6.05	-11.65
Index Funds	-1.14	-5.57	-4.29	5.18	29.57	11.75	11.51	10.81	13.55	-5.87
SOLUTION ORIENTED										
Childrens Fund	-0.64	-5.23	-1.87	9.24	22.13	10.47	9.04	9.58	12.34	-5.56
Retirement Fund	-0.43	-4.45	-2.33	4.34	15.90	8.01	7.94	8.27	11.61	-4.36

\*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 2nd Jun '22

# Number Of Funds Outperforming

Data of actively-managed mutual fund schemes to find out the outperformance from category average.

## Percentage of Total Number of Funds Outperforming

Debt	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Banking and PSU Fund	32%	45%	45%	65%	65%	59%	50%	45%
Corporate Bond Fund	52%	55%	55%	72%	69%	58%	64%	57%
Credit Risk Fund	40%	43%	36%	60%	60%	57%	50%	36%
Dynamic Bond	63%	54%	52%	48%	52%	47%	50%	54%
Floater Fund	58%	58%	30%	71%	60%	80%	80%	58%
Gilt Fund	59%	50%	50%	59%	64%	55%	45%	50%
Gilt Fund (10 Yr Constant)	50%	50%	75%	50%	75%	75%	50%	50%
Liquid Fund	54%	57%	62%	69%	81%	80%	76%	57%
Long Duration Fund	50%	50%	50%	50%	0%	0%	0%	50%
Low Duration Fund	55%	59%	18%	77%	64%	62%	79%	50%
Medium Duration Fund	56%	38%	33%	57%	57%	57%	56%	38%
Medium - Long Dur <sup>n</sup> Fund	50%	50%	42%	67%	58%	67%	67%	50%
Money Market Fund	50%	55%	56%	60%	57%	64%	64%	55%
Overnight Fund	40%	48%	41%	47%	50%	50%	50%	52%
Short Duration Fund	56%	16%	13%	70%	67%	67%	60%	4%
Ultra Short Duration Fund	50%	56%	26%	45%	63%	63%	47%	52%
Equity	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Contra & Value	55%	36%	44%	41%	47%	62%	46%	36%
Dividend Yield Fund	63%	38%	38%	17%	60%	60%	50%	50%
ELSS	47%	58%	56%	44%	47%	44%	42%	53%
Flexi Cap Fund	57%	55%	46%	40%	52%	57%	50%	41%
Focused Fund	50%	50%	60%	50%	57%	43%	36%	50%
Large & Mid Cap Fund	59%	48%	44%	43%	57%	50%	37%	56%
Large Cap Fund	52%	52%	57%	50%	48%	54%	54%	48%
Mid Cap Fund	46%	58%	36%	50%	43%	45%	50%	46%
Multi Cap Fund	57%	55%	67%	38%	29%	33%	50%	54%
Sectoral Fund	57%	51%	51%	45%	37%	47%	44%	63%
Small Cap Fund	46%	54%	61%	55%	50%	57%	45%	54%
Thematic Fund	42%	50%	47%	49%	47%	51%	59%	52%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 2nd Jun '22

### Percentage of Total Number of Funds Outperforming

Hybrid	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Aggressive Hybrid Fund	56%	50%	44%	40%	42%	47%	53%	59%
Arbitrage Fund	60%	56%	64%	77%	76%	60%	40%	56%
Conservative Hybrid Fund	52%	30%	45%	37%	47%	42%	42%	47%
DAAF /BAF*	64%	46%	43%	44%	46%	42%	44%	48%
Equity Savings	52%	50%	55%	43%	63%	54%	57%	50%
Multi Asset Allocation	50%	60%	40%	29%	29%	29%	29%	50%
Other	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
ETFs - Gold	18%	27%	27%	64%	64%	55%	64%	18%
ETFs - Others	62%	72%	56%	77%	65%	77%	72%	69%
FoF - Domestic	55%	49%	39%	44%	53%	40%	47%	56%
FoF - Overseas	46%	54%	53%	56%	44%	56%	53%	53%
Index Funds	64%	64%	63%	50%	74%	53%	42%	61%
Solution Oriented	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Children's Fund	60%	50%	20%	44%	63%	43%	43%	50%
Retirement Fund	60%	56%	36%	39%	40%	29%	40%	56%

\*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 2nd Jun '22

# Popular Stocks Market Capitalization-Wise

Stocks buying/selling activities in mutual fund space  
(Equity-oriented Funds Ex Arbitrage) to have a sense of a Fund Manager's viewpoint

## LARGECAP



### COMPANY NAME

HDFC Asset Management Co. Ltd.

Vedanta Ltd.

Sbi Cards & Payment Services

Hindalco Industries Ltd.

Tech Mahindra Ltd.

Titan Company Ltd.

Oil & Natural Gas Corporation Ltd.

Dabur India Ltd.

Jubilant Foodworks Ltd

Berger Paints Ltd.



### SECTOR

Financial Services

Metals & Mining

Financial Services

Metals & Mining

Information Technology

Consumer Durables

Oil, Gas & Consumable Fuels

Fast Moving Consumer Goods

Consumer Services

Consumer Durables



### % CHANGE IN NO OF SHARES

22%

13%

11%

10%

9%

9%

8%

7%

7%

7%

## LARGECAP



### COMPANY NAME

Adani Total Gas Ltd.

Indus Towers Ltd.

Steel Authority of India Ltd.

JSW Energy Ltd.

Hindustan Zinc Ltd.

UPL Ltd.

Piramal Enterprises Ltd

Zomato Ltd.

JSW Steel Ltd.

HDFC Life Insurance Co. Ltd.



### SECTOR

Oil, Gas & Consumable Fuels

Telecommunication

Metals & Mining

Power

Metals & Mining

Chemicals

Financial Services

Consumer Services

Metals & Mining

Financial Services



### % CHANGE IN NO OF SHARES

--34%

-29%

-23%

-18%

-15%

-13%

-12%

-11%

-8%

-7%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on May '22

## MIDCAP



### COMPANY NAME

Escorts Ltd.  
National Aluminium Co. Ltd.  
Bandhan Bank Ltd.  
Alkyl Amines Chemicals Ltd.  
Laurus Labs Ltd.  
Indian Energy Exchange Ltd.  
Devyani International Ltd.  
Sundaram Finance Ltd.  
Procter & Gamble Health Ltd.  
Zee Entertainment Enterprises Ltd.



### SECTOR

Capital Goods  
Metals & Mining  
Financial Services  
Chemicals  
Healthcare  
Financial Services  
Consumer Services  
Financial Services  
Healthcare  
Media, Entertainment & Publication



### % CHANGE IN NO OF SHARES

31%  
21%  
20%  
18%  
18%  
15%  
14%  
13%  
11%  
11%

## MIDCAP



### COMPANY NAME

Aditya Birla Sun Life Amc Ltd.  
Punjab National Bank  
Ruchi Soya Industries Ltd.  
Varun Beverages Ltd.  
Oil India Ltd.  
L&T Technology Services Ltd.  
Jindal Steel and Power Ltd.  
ACC Ltd.  
Aditya Birla Capital Ltd.  
Tata Elxsi Ltd.



### SECTOR

Financial Services  
Financial Services  
Fast Moving Consumer Goods  
Fast Moving Consumer Goods  
Oil, Gas & Consumable Fuels  
Information Technology  
Metals & Mining  
Construction Materials  
Financial Services  
Information Technology



### % CHANGE IN NO OF SHARES

-33%  
-25%  
-19%  
-15%  
-12%  
-10%  
-8%  
-8%  
-7%  
-6%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on May '22



## SMALLCAP



### COMPANY NAME

Easy Trip Planners Ltd.  
Apcotex Industries Ltd.  
Granules India Ltd.  
IIFL Finance Ltd.  
Mirza International Ltd.  
KrbI Ltd.  
NLC India Ltd.  
Maharashtra Scooters Ltd.  
Phillips Carbon Black Ltd.  
Tatva Chintan Pharma Chem Ltd.



### SECTOR

Consumer Services  
Capital Goods  
Healthcare  
Financial Services  
Consumer Durables  
Fast Moving Consumer Goods  
Power  
Financial Services  
Chemicals  
Chemicals



### % CHANGE IN NO OF SHARES

352%  
246%  
239%  
170%  
79%  
74%  
37%  
30%  
28%  
27%

## SMALLCAP



### COMPANY NAME

GTPL Hathway Ltd.  
SML Isuzu Ltd.  
Chennai Petroleum Corporation Ltd.  
Saregama India Ltd.  
Hinduja Global Solutions Ltd.  
Wonderla Holidays Limited.  
Ashiana Housing Ltd.  
Polyplex Corporation Ltd.  
Seya Industries Ltd.  
Indiabulls Real Estate



### SECTOR

Media, Entertainment & Publication  
Capital Goods  
Oil, Gas & Consumable Fuels  
Media, Entertainment & Publication  
Services  
Consumer Services  
Realty  
Capital Goods  
Chemicals  
Realty



### % CHANGE IN NO OF SHARES

-79%  
-63%  
-28%  
-27%  
-26%  
-23%  
-21%  
-20%  
-20%  
-19%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on May '22

# SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
<b>Debt</b>				
Banking and PSU Fund	4.32	5.97	6.45	7.09
Corporate Bond Fund	4.27	5.86	6.32	6.97
Credit Risk Fund	9.13	5.82	5.44	6.37
Dynamic Bond	3.64	5.27	5.75	6.56
Floater Fund	4.50	5.73	6.17	6.71
Gilt Fund	2.93	5.36	5.98	6.95
Gilt Fund with 10 year constant duration	1.53	5.32	6.40	7.91
Liquid Fund	3.55	4.41	5.01	5.84
Long Duration Fund	1.03	4.29	5.47	6.60
Low Duration Fund	4.38	4.76	5.26	6.11
Medium Duration Fund	4.05	4.36	4.91	6.41
Medium to Long Duration Fund	3.06	4.66	5.16	5.98
Money Market Fund	3.90	5.09	5.62	6.30
Overnight Fund	3.29	3.85	4.35	5.12
Short Duration Fund	4.49	5.21	5.61	6.36
Ultra Short Duration Fund	3.83	4.64	5.17	6.15
<b>Equity</b>				
Contra & Value	21.26	14.32	13.68	14.47
Dividend Yield Fund	22.16	15.69	14.11	13.39
ELSS	17.92	13.56	12.84	13.76
Flexi Cap Fund	17.39	13.80	13.01	13.41
Focused Fund	16.95	13.25	12.74	13.55
Large & Mid Cap Fund	19.42	14.30	13.39	14.20
Large Cap Fund	15.34	12.15	11.67	12.08
Mid Cap Fund	24.16	16.85	15.17	16.53
Multi Cap Fund	22.29	17.21	15.07	15.40
Sectoral	19.25	14.35	12.89	13.20
Small cap Fund	33.82	20.73	17.60	18.27
Thematic	19.36	13.80	12.51	12.99
<b>Hybrid</b>				
Aggressive Hybrid Fund	14.76	12.00	11.13	11.79
Arbitrage Fund	3.54	4.18	4.72	5.40
Conservative Hybrid Fund	7.54	6.77	6.75	7.44
Dynamic Asset Allocation or Balanced Advantage	10.09	8.38	8.61	9.95
Equity Savings	8.96	7.72	7.33	7.62
Multi Asset Allocation	16.26	13.17	11.70	10.86
<b>Solution Oriented</b>				
Childrens Fund	13.19	10.96	10.39	11.04
Retirement Fund	9.82	8.97	8.07	10.00

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 2nd Jun '22

# Category Flows

Representation of trend in net inflows and outflows of broader and sub-categories to understand investors' sentiments

## BROADER CATEGORIES

Categories	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21
Liquid+Overnight	16,848	32,859	(57,456)	41,569	4,960	-3,967
Debt Oriented	(49,570)	21,837	(57,368)	(49,844)	128	-45,187
FMP+Cap Protection	(10,574)	(20,598)	798	203	227	180
Equity Oriented	16,942	15,366	25,640	18,584	13,784	24,504
ELSS	726	282	2,613	1,061	768	485
Hybrid -Aggressive	3,628	2,244	2,875	3,028	4,303	4,148
Arbitrage	1,007	4,093	(6,797)	(336)	955	-4,304
Hybrid-Other	488	903	318	485	972	707
Sol Oriented	160	112	141	165	158	151
Other Schemes	12,229	15,888	19,405	16,521	8,861	18,702
Interval Schemes	582	(139)	(52)	97	136	230
Total Inflow	(7,533)	72,847	(69,883)	31,534	35,252	-4,350

## EQUITY SUB CATEGORIES

Categories	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21
Multi Cap	1,265	1,340	9,695	585	891	10,516
Flexicap	2,939	1,709	2,549	3,874	2,527	2,409
Large Cap	2,485	1,259	3,052	2,339	1,890	1,578
Large & MidCap	2,414	2,050	3,165	2,036	1,723	1,635
Mid Cap	1,832	1,550	2,193	1,954	1,770	1,679
Small Cap	1,769	1,717	1,696	1,430	1,498	1,053
Dividend Yield	81	94	50	156	60	39
Value/Contra	1,158	744	770	837	-163	330
Focused	1,549	1,278	2,310	1,956	1,813	1,549
Sectoral/Thematic	2,292	3,844	307	3,441	2,073	3,770
ELSS	726	282	2,613	1,061	768	485
Others	(840)	(218)	(147)	-23	-299	-54
Total Inflow	17,669	15,648	28,252	19,645	14,552	24,990

Source: AMFI | ₹ in crores

## DEBT SUB CATEGORIES

Categories	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21
Overnight+Liquid	16,848	32,859	(57,456)	41,569	4,960	-3,967
Ultra Short	(7,105)	15,089	(2,840)	-1,315	2,969	-8,348
Low Dur	(6,716)	1,492	(8,946)	-4,982	-1,963	-11,067
Money Market	(14,599)	16,194	(5,487)	-655	4,719	-7,029
Short Dur	(8,603)	(4,452)	(9,055)	-12,092	-2,889	-2,083
Med Dur	(1,222)	(1,364)	(800)	-1,062	-748	-560
Med to Long Dur	(248)	(410)	(1,068)	-2,907	-27	-66
Long Dur	(2)	27	(12)	-58	3	-8
Dyn Bond	(2,414)	(197)	(885)	-1,705	-478	1,039
Corp Bond	(2,147)	(2,553)	(11,967)	-10,219	-936	-4,306
Credit Risk	(730)	(283)	(399)	-388	-197	-47
Banking and PSU	(1,121)	(3,096)	(7,998)	-3,654	-2,537	-6,217
Gilt*	623	(69)	(573)	-484	-379	-37
Floater	(5,286)	1,518	(7,338)	-10,323	2,592	-6,460
Total Inflow	(32,722)	54,757	(114,824)	-8,274	5,088	-49,154

## HYBRID CATEGORIES

Categories	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21
Cons Hybrid	48	301	274	-51	806	305
Agg Hybrid	1,380	701	1,156	910	1,540	355
DAA/BAF	2,248	1,543	1,719	2118	2,763	3,793
Multi AA	240	210	193	205	195	118
Arbitrage	1,007	4,093	(6,797)	-336	955	-4,304
Equity Savings	199	392	(150)	331	-28	285
Total Inflow	5,123	7,240	(3,604)	3177	6,230	551

Source: AMFI | ₹ in crores

\*Dynamic Asset Allocation or Balanced Advantage

# Cash Holding

Cash component of actively-managed Equity Oriented Schemes  
(ex Arbitrage) to get a pulse of the market

Month	Cash Holdings
May-22	8.70%
Apr-22	9.21%
Mar-22	9.02%
Feb-22	8.81%
Jan-22	8.18%
Dec-21	8.41%
Nov-21	8.19%
Oct-21	8.08%
Sep-21	7.50%
Aug-21	7.15%
Jul-21	7.10%
Jun-21	6.40%
May-21	6.55%
Apr-21	6.09%
Mar-21	5.78%
Feb-21	5.95%
Jan-21	5.32%
Dec-20	5.00%
Nov-20	4.39%
Oct-20	4.15%
Sep-20	4.28%
Aug-20	4.11%
Jul-20	5.10%
Jun-20	4.94%
May-20	5.34%
Apr-20	5.30%
Mar-20	4.74%
Feb-20	5.33%
Jan-20	5.68%
Dec-19	6.03%
Nov-19	5.76%
Oct-19	5.40%
Sep-19	5.32%
Aug-19	6.97%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd  
Funds Category Considered: Equity & Hybrid Funds (Excl Arbitrage)



# Mutual Fund Blackboard

## Performance Of Mutual Fund Schemes From Different Categories

### Flexicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Tata Flexi Cap Fund - Reg - Growth	14.9	4.0	11.8	--	--	--	2,131
Canara Robeco Flexi Cap Fund - Growth	207.7	4.7	14.2	13.1	12.3	14.9	7,281
PGIM India Flexi Cap Fund - Reg - Growth	23.6	2.6	19.2	13.4	13.5	--	4,180
UTI Flexi Cap Fund - Growth	222.4	-1.2	15.2	13.5	12.2	15.9	24,650
Union Flexi Cap Fund - Growth	31.0	7.3	15.3	11.9	10.3	13.4	1,045
S&P BSE 500 TRI	27,638.0	6.6	14.1	12.4	12.7	15.3	--

### Large Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Invesco India Largecap Fund - Growth	40.9	5.6	11.6	10.4	10.3	14.4	602
UTI Mastershare Unit Scheme - Growth	180.8	5.3	12.8	11.2	10.7	14.2	9,674
Canara Robeco Bluechip Equity Fund - Growth	38.6	3.0	14.4	13.0	12.5	14.6	6,716
Nifty 50 TRI	23,957.7	7.1	12.5	12.9	12.1	14.5	--

### Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Tata Mid Cap Growth Fund - Reg - Growth	225.2	7.1	16.9	12.3	12.4	19.0	1,556
Mahindra Manulife Mid Cap Unnati Yojana - Reg	16.2	7.4	19.3	--	--	--	922
Edelweiss Mid Cap Fund - Growth	46.7	7.8	19.6	13.5	13.9	20.6	1,959
Axis Midcap Fund - Growth	62.2	5.5	18.5	16.6	13.9	20.1	17,679
Nippon India Growth Fund - Reg - Growth	1,928.1	12.8	18.8	13.6	13.8	17.0	12,178
Kotak Emerging Equity Fund - Reg - Growth	68.2	9.1	20.0	13.4	15.4	20.4	19,303
Nifty Midcap 150 TRI	13,101.8	7.5	18.7	13.1	15.2	18.9	--

### Large & Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Axis Growth Opportunities Fund - Reg - Growth	18.6	6.9	19.3	--	--	--	7,445
Canara Robeco Emerging Equities - Growth	150.0	7.2	15.8	12.1	14.9	21.2	13,113
Edelweiss Large & Mid Cap Fund - Growth	48.7	5.8	14.7	12.5	12.1	15.2	1,285
Kotak Equity Opportunities Fund - Reg - Growth	185.2	6.5	14.2	11.3	12.8	16.5	9,557
Mahindra Manulife Top 250 Nivesh Yojana - Reg	16.1	11.9	--	--	--	--	749
NIFTY Large Midcap 250 TRI	11,499.0	6.9	15.6	12.8	13.8	17.0	--

### Small Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Axis Small Cap Fund - Reg - Growth	57.6	16.0	25.2	18.5	17.4	--	9,261
Edelweiss Small Cap Fund - Reg - Growth	22.7	13.4	25.4	--	--	--	1,169
Nippon India Small Cap Fund - Reg - Growth	81.0	18.6	25.3	16.9	19.7	24.8	19,768
ICICI Prudential Smallcap Fund - Growth	49.6	18.8	23.4	14.0	13.2	17.4	3,620
Union Small Cap Fund - Reg - Growth	27.2	13.8	25.4	13.5	12.3	--	607
Nifty Smallcap 250 TRI	10,775.7	7.9	18.3	8.8	12.4	16.2	--

### ELSS Schemes (Tax Saving u/s 80-C)

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
UTI Long Term Equity Fund (Tax Saving) - Growth	130.7	3.8	13.6	10.6	11.0	14.1	2,844
Canara Robeco Equity Tax Saver Fund - Growth	106.6	4.2	15.9	14.2	13.1	15.9	3,629
Kotak Tax Saver Fund - Reg - Growth	67.5	6.6	13.5	11.3	12.2	15.5	2,670
Mahindra Manulife Top 250 Nivesh Yojana - Reg	17.5	8.2	13.9	9.0	--	--	462
Mirae Asset Tax Saver Fund - Reg - Growth	29.1	5.2	16.7	14.9	--	--	11,963
Tata India Tax Savings Fund - Reg - Growth	26.5	7.3	11.9	11.0	12.8	--	2,978
S&P BSE 200	7,148.0	5.0	12.3	11.3	11.2	13.7	--

### Contra/Value Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
IDFC Sterling Value Fund - Reg - Growth	83.7	13.3	17.0	11.7	13.2	16.9	4,636
SBI Contra Fund - Growth	198.3	15.8	21.0	13.6	13.1	15.2	4,491
Nippon India Value Fund - Reg - Growth	114.8	7.6	14.4	12.0	12.3	16.1	4,389
S&P BSE 500 TRI	27,638.0	6.6	14.1	12.4	12.7	15.3	--

### Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	115.1	18.8	12.6	8.8	10.6	13.2	1,324
Nippon India Focused Equity Fund - Reg - Growth	74.6	8.4	15.0	11.4	13.1	18.4	5,837
ICICI Prudential Focused Equity Fund - Ret	46.9	9.1	14.8	11.6	10.9	14.3	3,091
SBI Focused Equity Fund - Growth	214.7	4.6	13.2	14.0	13.8	17.1	24,707
S&P BSE 500 TRI	27,638.0	6.6	14.1	12.4	12.7	15.3	--

### Multicap Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Mahindra Manulife Multi Cap Badhat Yojana - Reg	19.3	10.8	20.1	13.8	--	--	1,151
HDFC Multi Cap Fund - Reg - Growth	9.5	--	--	--	--	--	4,843
Kotak Multicap Fund - Reg - Growth	9.2	--	--	--	--	--	3,847
S&P BSE 500 TRI	27,638.0	6.6	14.1	12.4	12.7	15.3	--

### Hybrid Aggressive

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Canara Robeco Equity Hybrid Fund - Growth	230.9	3.5	12.2	11.0	11.3	14.3	7,593
SBI Equity Hybrid Fund - Growth	195.0	6.3	11.7	11.6	11.2	15.7	50,933
Mirae Asset Hybrid - Equity Fund - Reg - Growth	20.9	3.9	11.1	10.8	--	--	6,649
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,117.0	5.1	11.3	11.2	10.9	12.6	--

### Multi-Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Multi - Asset Fund - Growth	46.6	6.5	12.5	9.6	9.5	110.1	1,517
Nippon India Multi Asset Fund - Reg - Growth	12.8	7.6	--	--	--	--	1,150
Tata Multi Asset Opportunities Fund - Reg -	15.0	7.4	--	--	--	--	1,366
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,117.0	5.1	11.3	11.2	10.9	12.6	--

## Dynamic Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
PGIM India Balanced Advantage Fund - Reg	10.9	2.7	--	--	--	--	1,475
Nippon India Balanced Advantage Fund - Reg	118.7	3.8	8.5	7.9	8.7	13.2	6,017
Tata Balanced Advantage Fund - Reg - Growth	14.3	5.8	10.6	--	--	--	4,863
Edelweiss Balanced Advantage Fund - Growth	34.4	4.3	12.3	10.4	9.1	11.3	8,008
Union Balanced Advantage Fund - Reg - Growth	14.6	2.0	10.5	--	--	--	1,832
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,117.0	5.1	11.3	11.2	10.9	12.6	--

## Equity Savings

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
ICICI Prudential Equity Savings Fund - Reg	17.3	6.7	7.3	7.1	7.9	--	4,969
PGIM India Equity Savings Fund - Growth	39.6	5.5	7.0	6.8	7.1	8.2	158
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,117.0	5.1	11.3	11.2	10.9	12.6	--

## Arbitrage Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
IDFC Arbitrage Fund - Reg - Growth	26.5	2.5	3.1	3.4	3.4	4.0	4,917
Kotak Equity Arbitrage Fund - Reg - Growth	30.4	3.2	3.8	3.9	3.8	4.4	24,648
Tata Arbitrage Fund - Reg - Growth	11.8	2.4	3.0	3.3	3.6	4.4	10,059
Nippon India Arbitrage Fund - Reg - Growth	21.8	2.7	3.4	3.7	3.6	4.3	10,898
Edelweiss Arbitrage Fund - Reg - Growth	15.8	3.0	3.6	3.8	3.6	4.4	6,838

## Gold

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	16.1	3.8	15.4	10.9	8.2	4.3	1,367
Kotak Gold Fund - Reg - Growth	21.1	4.8	16.2	11.5	8.6	4.4	1,296
Nippon India Gold Savings Fund - Reg - Growth	20.6	3.4	15.2	10.5	8.0	4.0	1,462
Prices of Gold	51,243.0	4.9	16.7	12.2	9.6	5.6	--

## Overnight Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year		
Aditya Birla Sun Life Overnight Fund - Reg	1,152.3	3.9	3.9	3.6	3.3	3.9	14,934
IDFC Overnight Fund - Reg - Growth	1,136.9	4.0	3.9	3.6	3.3	3.9	3,055
Mahindra Manulife Overnight Fund - Reg	1,104.5	4.0	3.9	3.6	3.3	4.0	260
Tata Overnight Fund - Reg - Growth	1,125.1	3.9	3.9	3.5	3.3	3.9	2,299
Nippon India Overnight Fund - Reg - Growth	114.5	4.0	3.9	3.6	3.3	3.9	8,900

## Liquid Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year		
Aditya Birla Sun Life Liquid Fund - Reg - Growth	342.6	4.7	3.6	3.7	3.5	4.2	35,935
ICICI Prudential Liquid Fund - Reg - Growth	315.1	4.5	3.5	3.6	3.4	4.1	40,309
Kotak Liquid Fund - Reg - Growth	4,305.7	4.4	3.6	3.6	3.4	4.1	30,230
Nippon India Liquid Fund - Reg - Growth	5,195.9	4.6	3.4	3.6	3.4	4.1	25,763
Mahindra Manulife Liquid Fund - Reg - Growth	1,383.4	4.5	3.8	3.7	3.5	4.1	1,607

## Money Market Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
Aditya Birla Sun Life Money Manager Fund -	297.3	3.0	3.4	3.6	5.4	4.8	13,543
SBI Savings Fund - Growth	33.8	2.6	3.0	3.1	4.8	4.7	23,656
HDFC Money Market Fund - Growth	4,608.3	3.1	3.4	3.6	5.3	4.6	14,052
Nippon India Money Market Fund - Reg -	3,337.0	3.5	3.7	3.7	5.2	4.5	11,265
Tata Money Market Fund - Reg - Growth	3,798.6	3.0	3.4	3.6	5.3	4.7	9,969

## Ultra Short Term Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
HDFC Ultra Short Term Fund - Reg -	12.3	3.0	3.2	3.4	5.1	4.6	13,805
ICICI Prudential Ultra Short Term Fund -	22.5	3.0	3.3	3.6	5.5	4.8	13,152
UTI Ultra Short Term Fund - Growth	3,471.2	2.7	2.9	5.9	4.2	4.7	2,506
Aditya Birla Sun Life Savings Fund - Reg	442.0	3.2	3.5	3.8	5.6	5.0	15,213

## Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
HDFC Low Duration Fund - Growth	46.8	1.8	2.1	3.1	5.7	5.1	17,920
ICICI Prudential Savings Fund - Reg - Growth	433.3	2.3	1.6	3.1	6.0	5.4	22,070
Nippon India Low Duration Fund - Reg - Growth	3,048.9	1.9	2.7	3.3	5.2	5.1	9,632
Mirae Asset Savings Fund - Regular Savings Plan	1,843.2	1.8	2.2	2.7	4.3	4.7	846
Kotak Low Duration Fund - Std - Growth	2,724.5	1.3	1.8	2.8	5.5	5.5	7,602

## Short Term Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
Aditya Birla Sun Life Short Term Fund - Reg	38.1	0.7	1.5	3.0	6.6	5.9	6,982
HDFC Short Term Debt Fund - Growth	25.5	-1.0	0.4	2.5	6.8	5.7	14,204
Nippon India Short Term Fund - Reg - Growth	42.4	-2.3	0.3	2.4	6.3	5.8	8,160
ICICI Prudential Short Term Fund - Growth	47.7	1.2	1.0	2.8	6.7	6.2	16,315
Kotak Bond Short Term Fund - Reg - Growth	42.2	-2.0	-0.2	2.1	6.0	5.6	15,113

## Banking & PSU Bond Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
HDFC Banking and PSU Debt Fund - Reg	18.5	-1.1	0.4	2.4	6.6	5.6	5,776
Tata Banking & PSU Debt Fund - Reg	11.6	-2.7	-0.2	2.1	--	5.6	315
Kotak Banking and PSU Debt Fund - Reg	52.4	-1.6	0.3	2.6	6.7	5.8	7,593
Nippon India Banking & PSU Debt Fund - Reg	16.7	-2.1	0.1	2.3	6.8	5.6	4,321
Edelweiss Banking & PSU Debt Fund - Reg	19.6	-7.7	-3.5	1.1	7.4	7.1	407

## Corporate Bond Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential Corporate Bond Fund - Reg	23.6	1.8	1.1	3.1	6.8	5.8	17,438
IDFC Corporate Bond Fund - Reg - Growth	15.5	-3.5	-0.7	1.8	6.3	5.7	17,069
HDFC Corporate Bond Fund - Growth	25.8	-3.4	-0.9	1.9	6.7	6.1	22,198
Kotak Corporate Bond Fund - Std - Growth	3,017.3	-0.2	1.0	2.9	6.3	5.6	9,454

### Floater Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
Aditya Birla Sun Life Floating Rate Fund - Reg	278.4	3.3	3.1	3.6	6.1	5.2	14,069
Nippon India Floating Rate Fund - Reg - Growth	36.1	0.0	1.4	2.8	6.7	5.4	14,223

### Dynamic Bond Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential All Seasons Bond Fund - Growth	28.9	-1.4	-1.0	2.1	7.0	6.8	5,802
Nippon India Dynamic Bond Fund - Reg - Growth	29.2	-9.8	-5.6	-0.2	5.0	7.2	4,494
Kotak Dynamic Bond Fund - Reg - Growth	29.9	-3.9	-2.1	1.9	6.4	6.1	2,139

### Gilt Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
Nippon India Gilt Securities Fund - Reg - Growth	30.4	--5.9	-4.2	0.0	5.7	6.1	1,232
Kotak Gilt Fund - Growth	77.2	-4.0	-3.5	0.9	6.2	6.0	1,670
IDFC G Sec Fund - Invst Plan - Reg - Growth	27.9	-9.9	-4.1	0.1	6.7	6.6	1,391

### Credit Risk Fund

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential Credit Risk Fund - Growth	25.1	1.2	2.5	4.5	7.7	7.2	8,022
HDFC Credit Risk Debt Fund - Reg - Growth	19.3	-1.8	0.7	3.6	7.6	7.2	8,640
SBI Credit Risk Fund - Growth	36.0	0.4	1.9	3.7	6.4	6.5	3,131

### Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential Medium Term Bond Fund	35.5	-1.3	0.0	2.8	7.2	6.9	6,458
HDFC Medium Term Debt Fund - Growth	45.0	-4.5	-1.5	2.0	6.3	7.0	3,759
SBI Magnum Medium Duration Fund - Growth	40.7	-3.3	-0.8	2.0	7.2	6.5	9,968

### Medium to Long Duration Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
ICICI Prudential Bond Fund - Growth	31.4	-3.7	-3.2	0.5	6.2	6.2	2,596
SBI Magnum Income Fund - Growth	56.1	-4.6	-2.5	0.9	6.9	6.7	1,655

**Disclaimer :** Mutual Fund Investments are subject to market risks. Please read the offer document carefully before investing. Past performance is no guarantee of future performance. Returns are of Growth option of Regular plans. Returns which are below 1 year period are Annualized Returns. Source: - ICRA MFI, NAV as on 3rd Jun '22



## LARGE CAP



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## MID CAP



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ABB INDIA LTD  
ABBOTT INDIA LTD  
ACC LTD  
ADANI POWER LTD  
ADITYA BIRLA CAPITAL LTD  
ADITYA BIRLA FASHION & RETAIL LTD  
ADITYA BIRLA SUN LIFE AMC LTD  
AIA ENGINEERING LTD  
AJANTA PHARMA LTD  
ALKEM LABORATORIES LTD  
ALKYL AMINES CHEMICALS LTD  
APL APOLLO TUBES LTD  
APTUS VALUE HOUSING FINANCE INDIA LTD



ASHOK LEYLAND LTD  
ASTRAL LTD  
ATUL LTD  
AU SMALL FINANCE BANK LTD  
AUROBINDO PHARMA LTD



BALKRISHNA INDUSTRIES LTD  
BANDHAN BANK LTD  
BANK OF BARODA  
BANK OF INDIA  
BATA INDIA LTD  
BAYER CROPSCIENCE LTD  
BHARAT FORGE LTD  
BHARAT HEAVY ELECTRICALS LTD  
BIOCON LTD  
BOSCH LTD



CANARA BANK  
CENTRAL BANK OF INDIA  
CG POWER AND INDUSTRIAL SOLUTIONS LTD  
CHOLAMANDALAM INVESTMENT & FINANCE  
COMPANY LTD  
CLEAN SCIENCE AND TECHNOLOGY LTD  
COFORGE LTD  
COLGATE-PALMOLIVE (INDIA) LTD  
CONTAINER CORPORATION OF INDIA LTD  
COROMANDEL INTERNATIONAL LTD  
CRISIL LTD  
CROMPTON GREAVES CONSUMER ELECTRICALS  
LTD  
CUMMINS INDIA LTD



DALMIA BHARAT LTD  
DEEPAK NITRITE LTD  
DEVYANI INTERNATIONAL LTD  
DIXON TECHNOLOGIES (INDIA) LTD  
DR. LAL PATHLABS LTD



EMAMI LTD  
ENDURANCE TECHNOLOGIES LTD  
ESCORTS LIMITED



FEDERAL BANK LTD  
FORTIS HEALTHCARE LTD



G R INFRAPROJECTS LTD  
GENERAL INSURANCE CORPORATION OF  
INDIA  
GILLETTE INDIA LTD  
GLAXOSMITHKLINE PHARMA LTD  
GMR INFRASTRUCTURE LTD  
GODREJ INDUSTRIES LTD  
GRINDWELL NORTON LTD  
GUJARAT FLUOROCHEMICALS LTD  
GUJARAT GAS LTD  
GUJARAT STATE PETRONET LTD



HAPPIEST MINDS TECHNOLOGIES LTD  
HATSUN AGRO PRODUCTS LTD  
HINDUSTAN AERONAUTICS LTD  
HINDUSTAN PETROLEUM  
CORPORATION LTD  
HONEYWELL AUTOMATION INDIA LTD

Source:AMFI



ICICI SECURITIES LTD  
IDFC FIRST BANK LTD  
INDIAMART INTERMESH LTD  
INDIAN BANK  
INDIAN ENERGY EXCHANGE LTD  
INDIAN HOTELS CO. LTD  
INDIAN OVERSEAS BANK  
INDIAN RAILWAY FINANCE CORPORATION  
INDRAPRASHTHA GAS LTD  
IPCA LABORATORIES LTD



J.K. CEMENT LTD  
JINDAL STEEL & POWER LTD



KAJARIA CERAMICS LTD  
KANSAI NEROLAC PAINTS



L&T FINANCE HOLDINGS LTD  
L&T TECHNOLOGY SERVICES LTD  
LAURUS LABS LTD  
LIC HOUSING FINANCE LTD  
LINDE INDIA LIMITED  
LUPIN LTD



M.R.F. LTD  
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD  
MAX FINANCIAL SERVICES LTD  
MAX HEALTHCARE INSTITUTE LTD  
MINDA INDUSTRIES LTD



NATCO PHARMA LTD  
NATIONAL ALUMINIUM CO. LTD  
NAVIN FLUORINE INTERNATIONAL LTD  
NHPC LTD  
NIPPON LIFE INDIA ASSET MANAGEMENT LTD  
NMDC LTD  
NUVOCO VISTAS CORPORATION LTD



OBEROI REALTY LTD  
OIL INDIA LTD  
ORACLE FINANCIAL SERVICES SOFTWARE LTD



PAGE INDUSTRIES LTD  
PERSISTENT SYSTEMS LTD  
PETRONET LNG LTD  
PFIZER LTD  
PI INDUSTRIES LTD  
POLYCAB INDIA LTD  
POWER FINANCE CORPORATION LTD  
PRESTIGE ESTATES PROJECTS LTD  
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD  
PUNJAB NATIONAL BANK



RAJESH EXPORTS LTD  
REC LIMITED  
RELAXO FOOTWEARS LTD  
RUCHI SOYA INDUSTRIES LTD



SANOFI INDIA LTD  
SCHAEFFLER INDIA LTD  
SHRIRAM TRANSPORT FINANCE CO. LTD  
SOLAR INDUSTRIES INDIA LTD  
SONA BLW PRECISION FORGINGS LTD  
STAR HEALTH AND ALLIED INSURANCE COMPANY LTD  
SUMITOMO CHEMICAL INDIA LTD  
SUN TV NETWORK LTD  
SUNDARAM FINANCE LTD  
SUNDRAM FASTENERS LTD  
SUPREME INDUSTRIES LTD  
SYNGENE INTERNATIONAL LTD



TATA CHEMICALS LTD  
TATA COMMUNICATIONS LTD  
TATA ELXSI LTD  
THE NEW INDIA ASSURANCE COMPANY LTD  
THE RAMCO CEMENTS LTD  
THERMAX LTD  
TORRENT POWER LTD  
TRENT LTD [LAKME LTD]  
TRIDENT LTD  
TUBE INVESTMENTS OF INDIA LTD  
TVS MOTOR COMPANY LTD



UCO BANK  
UNION BANK OF INDIA  
UNITED BREWERIES LTD



VARUN BEVERAGES LIMITED  
VINATI ORGANICS LTD.,  
VODAFONE IDEA LIMITED  
VOLTAS LTD.,



WHIRLPOOL OF INDIA LTD



YES BANK LTD



ZEE ENTERTAINMENT ENTERPRISES LTD

## SMALL CAP

All The Remaining Listed Companies Fall Under The Small Cap Category

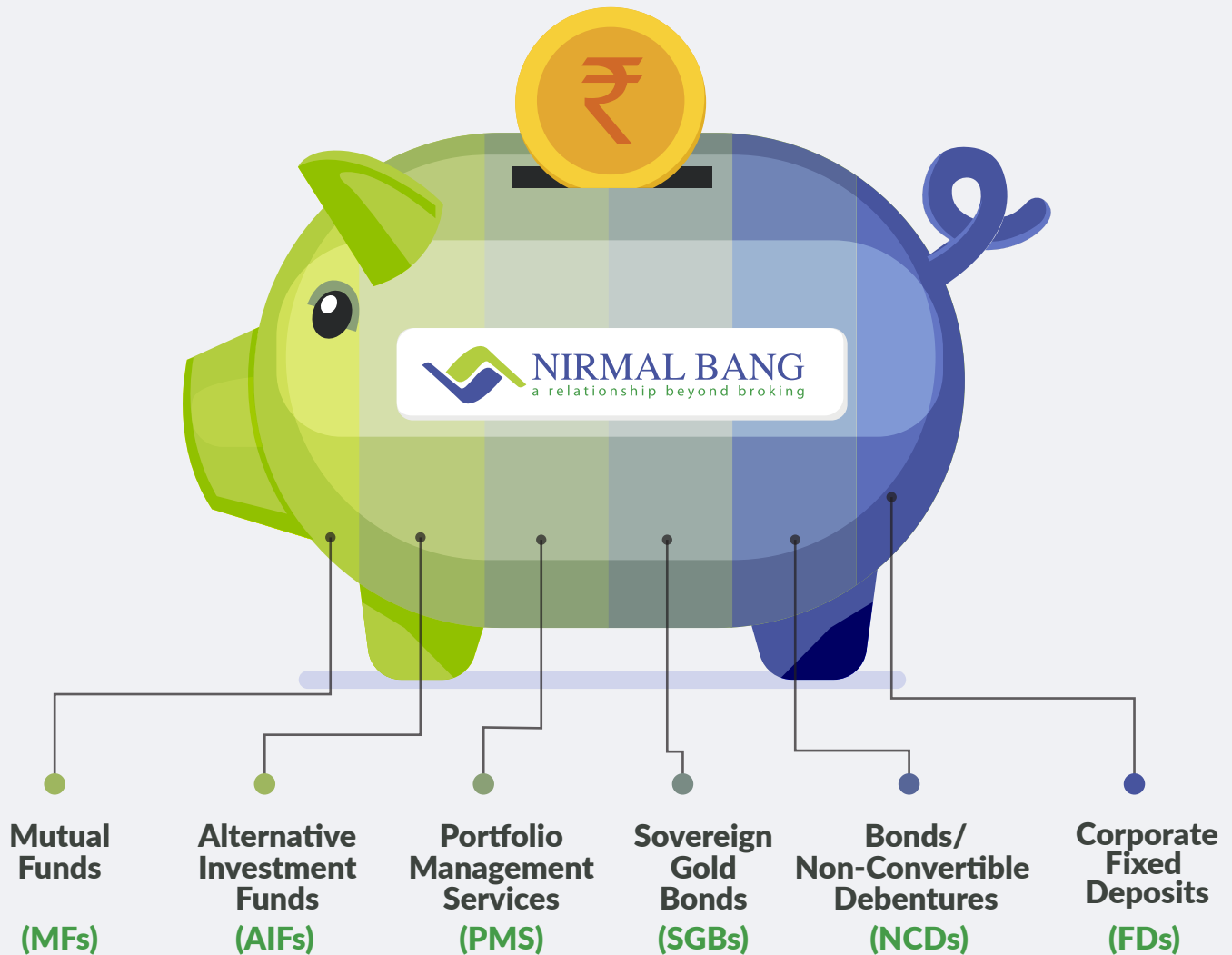
Source:AMFI

# REPORTS BY NIRMAL BANG NIVESHALAYA

Get a holistic view of the mutual fund industry through exhaustive reports that are released by Nirmal Bang Niveshalaya at fixed intervals.

NAMES OF RESEARCH REPORTS	FREQUENCY OF PUBLICATION	DETAILS COVERED IN REPORTS
Daily Blackboard	Daily	Performance details of funds recommended by Nirmal Bang Niveshalaya
Daily All Funds Performance	Daily	Performance details of all funds across categories
MF Weekly Newsletter	Weekly	News on mutual funds, fund houses, schemes & updates/changes in regulations
MF Equity & Debt Outlook	Monthly	Review of previous month's market activity & outlook (equity & debt) for the current month
MF Industry Data Presentation	Monthly	Industry details & trends in AUM, net category inflows/outflows, category-wise AUM movement and AMC ranking
MF Equity Trade Analysis	Monthly	Mutual Fund activities like changes in sectoral exposure, volume shockers & market value shockers, popular stocks in each market cap segment along with AMC buying & selling activity
RBI Policy	Bi-monthly	RBI's measures, Nirmal Bang Niveshalaya's outlook & strategy, going forward.
Recommendation Rational Report	Quarterly	A rational note on funds that have exited or been added to the recommended list
New Recommendation List	Quarterly	New list of recommendations for the coming quarter along with their performance
Model Portfolio	Quarterly	Different Model Portfolios as per risk appetite of investors with details about returns, asset allocation, instruments and actions
NFO Report	On NFO Launch	A rational note on NFO and its details such as features, benefits, style, approach, etc., along with Nirmal Bang Niveshalaya's views
Portfolio Review/Investment Proposal	Ad hoc	Portfolio review after a thorough risk profile & preparation of investment proposal as per client's/ investor's request
Special Report	Ad hoc	Covers new idea generation in terms of investments based on market conditions, market strategies & goal-setting

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