



Mr. Rajeev Thakkar

Chief Investment Officer & Director
PPFAS Asset Management Pvt Ltd

“I would recommend that all investors, novice as well as experienced, understand the framework of value investing and practice the same.”



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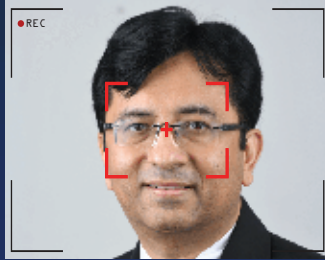
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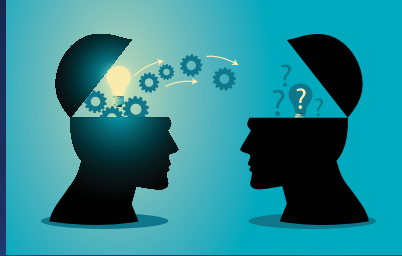


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10



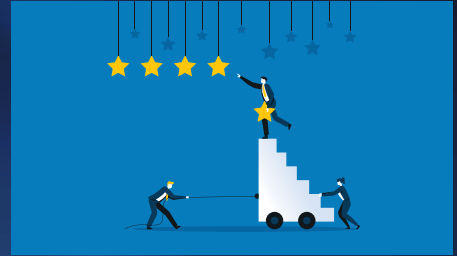
A Matter Of Experience

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

Parrth Nitin Bhatt

Nirmal Bang Associate

12



BACK IN THE RECKONING

New Fund Offers (NFOs) are being launched after a lull and can be suggested to mutual fund investors only after doing in-depth research

14



GROWING APPEAL

Distributors of financial products could suggest NPS to investors with low-risk appetites so that they can retire comfortably in their sunset years

17



A WHOLE NEW BALLGAME

Winning a client pitch is a battle of ideas and personalities but definitely not unachievable in the ever-growing insurance market that's bursting with opportunities

20



Mutual Fund Statistics

Important mutual fund-related number data

TEAM



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EDITORIAL

Tushita Nigam
Editor

Greetings!

We bring to you yet another informative issue of *Investorial*. To begin with, we have interviewed Mr Rajeev Thakkar, Chief Investment Officer & Director at PPFAS Asset Management Pvt Ltd.

Mr Thakkar, a firm believer and follower of value investing, provides us a detailed view of the Indian mutual fund industry and touches upon the economic scenario too. He insists on the fact that there is tremendous potential for growth in distributing financial products and services.

This issue also features articles on the fresh inflow of new fund offers that had been on hold for a while due to a directive from the Securities and Exchange Board of India (SEBI); National Pension System (NPS) as a great investment product for post-retirement benefits, and opportunities in the Indian insurance sector for distributors of insurance products.

Also, stay up-to-date with the latest data on the mutual fund industry using the statistics contained in the magazine.

Last but not the least, Team *Investorial* would like to wish all its readers and their loved ones Happy Diwali and a Prosperous New Year. May this festive season be filled with good health, abundant wealth and lots of happiness. 🌟



EXPERT VIEW

Ritu Poddar
Head - MF Research & Product

Global equities closed in the negative territory on aggressive rate hikes by several central banks. Growing recessionary concerns shadowed by rising inflation dampened sentiments. The Indian market also witnessed volatility as a reaction to the global events as opposed to any problems on the domestic front. FIIs have again turned net sellers after a buying spree in the month of August.

The Indian economy cannot be decoupled from the global economy and will be impacted by the global slowdown / recession albeit to a lesser extent. India's economy showed signs of a slowdown but with a steady growth despite businesses continuing to be optimistic that domestic demand will revive as the peak shopping season approaches.

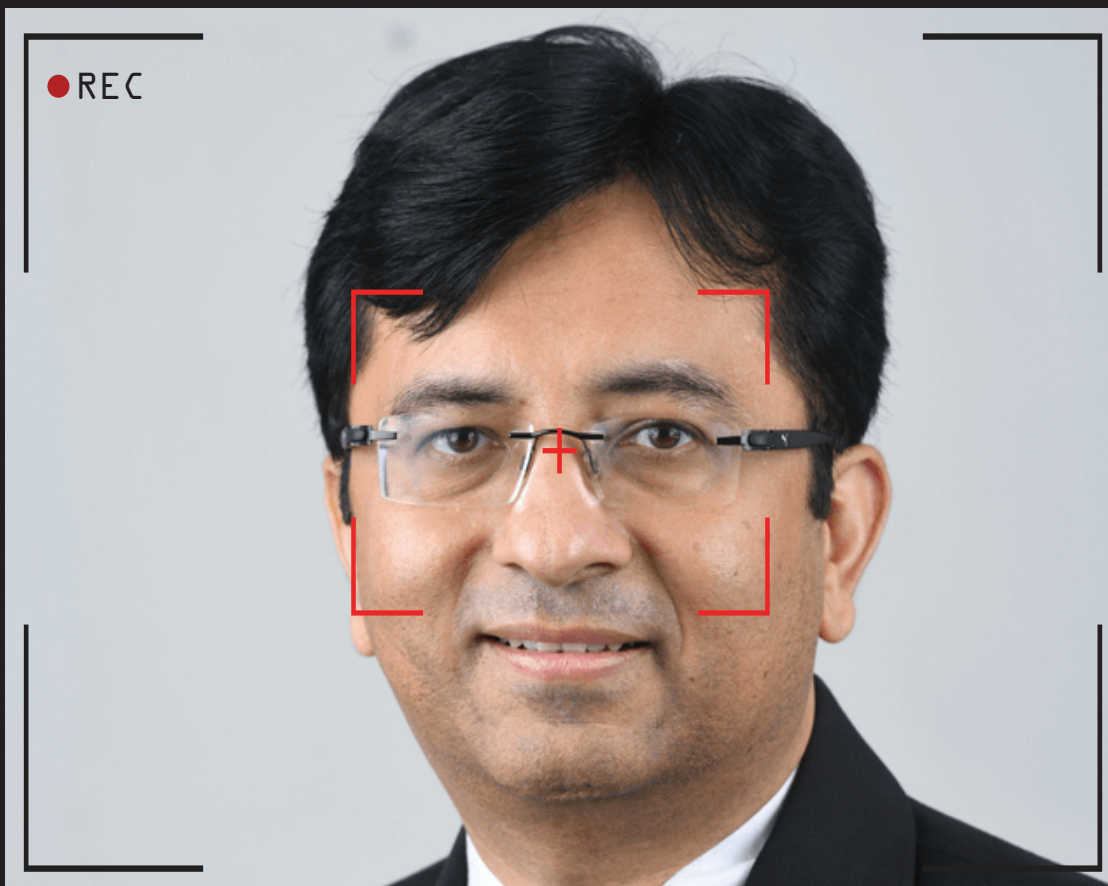
The government capex is also likely to start in the second half of the year, which bodes well for overall economic growth. The China-Plus-One policy and the PLI scheme are helping boost India's manufacturing sector. India's long-term growth story remains intact in spite of the challenges in the short term.

The deployment plan will have to be designed in a staggered manner in diversified schemes. Aggressive investors on the other hand can look for obscene levels of valuations and invest accordingly.

The US Fed has again raised interest rates by 75 bps. Its hawkish tone is causing yields across the globe to rise. Emerging market currencies have been the worst hit and continue to depreciate against the USD.

This has even led to a fall in the forex reserves of various central banks. The RBI also raised interest rates to combat rising inflation and provide support to the depreciating rupee. The rising interest rate scenario is expected to continue at least in the intermediate term. The yield curve for Indian bonds has flattened for longer duration while the shorter end of the yield curve offers better risk-adjusted returns.

Within the debt space, risk-averse investors can look at index funds, which can deliver higher post-tax returns than traditional investments. SIPs in Gilt funds also make sense in these volatile times, especially for those investors who are seeking better risk-adjusted returns in the 3-5 year investment period. 📊



Mr. Rajeev Thakkar

**Chief Investment Officer & Director
PPFAS Asset Management Pvt Ltd**

Mr. Rajeev Thakkar possesses over 15 years of experience in various segments of the Capital Markets. His tenure at PPFAS began in 2001. His passion for researching and analyzing the fundamentals of companies was evident from the very beginning and very soon he was heading the Research division at PPFAS. His responsibilities soon expanded as he was appointed the Fund Manager for the flagship scheme of the Portfolio Management Service, titled "Cognito" in 2003.

Mr. Thakkar is a strong believer in the school of "value-investing" and is heavily influenced by Warren Buffett and Charlie Munger's approach. His keen eye for ferreting out undervalued companies by employing a diligent and disciplined approach has been instrumental in the scheme's stellar performance ever since he assumed the mantle.

His academic inclination is evident in the plethora of degrees earned by him. He is a Chartered Accountant, Cost Accountant, CFA Charterholder and a CFP Certificant.



"I would recommend that all investors, novice as well as experienced, understand the framework of value investing and practice the same."

Mr. Rajeev Thakkar

Q.

The Global Scenario Is Unstable With Geopolitical Issues And Recessionary-Like Situations. How Do You See This Panning Out In The Coming Months And Its Impact On India?

There is a lot of volatility and uncertainty in the markets both on account of elevated inflation rates and consequent monetary tightening as well as geopolitical tensions. It is impossible to predict how things pan out but one can prepare for various scenarios.

India is not immune to the troubles elsewhere but we are relatively better placed given that we did not follow very loose monetary policies to begin with and the Russia-Ukraine war is in distant lands. The biggest negative impact has been on our energy bill while on the positive side, we are benefiting from the trend towards de-risking of the supply chains and our efforts to promote domestic manufacturing.

Q. Considering The Global And Indian Economic Scenario, Which Investment Themes Are You Betting On?

Our investment approach is based on the merits of each company in terms of its management and promoter quality, financial strength, attractiveness of the business, valuation and so on. We would prefer tailwinds from sectoral trends but that is not the sole criteria for investing.

In the coming years and decades, the transformation on

account of mobile telephony, internet, cloud computing, artificial intelligence, robotics, internet of things and so on will continue. Another area which will see a lot of change is the massive shift towards renewable energy and the shift in transportation from fossil fuels to electric power-trains.

Q. With The Recent Regulation On Investing In Global Equities, What Changes Have Been Incorporated In PPFAS AMC's Schemes? Would There Be A Strategy Change Too?

With the restriction on remitting money abroad, incremental inflows are being invested in Indian stocks. What this means is that over a period of time the weightage of foreign stocks will come down in the portfolio. There is no change in the way we select stocks or portfolio construction except that foreign stocks will form a smaller percentage of the portfolio.

Q. A Number Of Fund Houses Are Launching NFOs Across Categories. Does PPFAS AMC Have Any Plans In This Regard?

We do not have any plans for an NFO at this time.

Q. You Are Known To Practice Value Investing Diligently. Have You Always Been A Proponent Of It? Would You Advocate It To Novice Investors?

Unlike the popular perception, value investing is not about buying "cheap" stocks. People tend to define cheap stocks as either low-priced stocks, or stocks that have performed badly in the recent past or stocks with

low Price / Earnings ratio or high dividend yields.

Value Investing simply is the process of arriving at an estimate of the true value of a company and buying shares of the company only when the valuation is attractive. In the last few years given the extremely low interest rate environment it seemed that valuations do not matter. However, that is surely not the case and I would recommend that all investors, novice as well as experienced, understand the framework of value investing and practice the same.

Q. In Your Blog, You Have Spoken About 'Recency Bias'. Could You Elaborate On It? Also, How Should A Distributor Of Financial Products Deal With It When Interacting With Clients?

Human memory is short and we tend to place greater importance on recent events than what happened long back or what could possibly happen for the first time. Hence, after the COVID pandemic, we tend to over-weigh the chances of other pandemics and, say, under-weigh the chances of a nuclear war. Similarly, investors tend to favour asset classes that have done well recently and shun the asset classes that have done badly in recent times.

As distributors, it is important that the cyclical nature of

asset returns and the importance of having a strategy are communicated to clients. It is important to devise an asset allocation strategy based on clients' needs, risk-taking capability and risk tolerance. After this, selection of individual managers for assets should be based on a thorough understanding of the investment process, the pedigree of the asset manager and the organization, and not just on trailing performance.

Q. Passive Investing Is Gaining Popularity In India. What Are Your Thoughts?

Passive investing has a big attraction in terms of simplicity and lower costs, and like in the western countries, it first attracts institutional money and later a significant portion of retail money. Active schemes should have a clear differentiation in terms of strategy and a target segment. Active managers should also be very mindful of the costs to investors.

Q. A Word Of Advice To Our Readers – Mutual Fund Distributors?

Increasingly, there is a preference for digital modes of communication and transactions. One will have to constantly invest in information technology to provide the maximum convenience to clients and at the same time reduce costs and make the business scalable. 📱

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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.

PARRTH NITIN BHATT

Mumbai
Nirmal Bang Associate



Q.

How Long Have You Been In The Mutual Fund Industry?

I have been associated with the mutual fund industry since the year 2017.

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

Yes, I am a full-time mutual fund distributor. Also, I am engaged in other investing activities through my wealth management firm Helios Wealth Management Solutions wherein I provide services like structure products, health, general, life and other types of insurance products as I believe in providing all types of financial services under one roof to customers.

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

The primary challenge I face is that customers invest directly in the markets when the markets are strong. However, due to inadequate knowledge, they begin facing losses. So, bringing them under the mutual fund roof requires a good amount of effort.

Secondly, customers are lured by short-term profits in their portfolios, leading to high redemptions. To overcome this issue, I suggest lock-in funds like Children Gift Funds and Retirement Funds.

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

To pitch or prepare for any client meeting I analyze and study the following:

A. Understand the thought process of the customer I am going to meet as to whether he/she has the mindset to invest in mutual funds

B. I understand the goal of the customer

C. I study whether the customer is regularly fulfilling his/her other financial commitments

And accordingly I recommend short-term or long-term products.

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

A lot of new and upcoming products are being launched by competitors in the market like smallcases, REIT, etc, which have eroded the popularity of mutual funds among customers. I, therefore, suggest that the mutual fund industry needs to come up with new products.

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

Usually distributors focus on commonly recommended mutual funds. Hence, I suggest that they come out of their comfort zone and offer funds based on their own study. 📊



BACK IN THE RECKONING

New Fund Offers (NFOs) are being launched after a lull and can be suggested to mutual fund investors only after doing in-depth research

The Indian asset management industry is back to launching New Fund Offers after a gap. In the two-three months, fund houses have been selling funds to boost their assets under management. They've launched passive funds, equity funds and balanced advantage funds.

Now, with more than dozens of other funds to hit the market in the days to come, what are the key factors that distributors should look for while selling funds? This article will help distributors learn ways to successfully sell NFOs apart from informing them about the recent regulatory changes, which had halted the fund launch.

SEBI CHANGES, NUDGES THE CHANGE

The Securities and Exchange Board of India (SEBI) had

discontinued the launch of NFOs from April this year until the new systems concerning pool accounts were determined and gave time to the industry till 1st Jul '22.

Basically, the regulator had extended the deadline for stockbrokers, mutual fund (MF) distributors, investment advisors and other service providers involved in MF transactions to comply with the new regulation about abolishing the pooling of funds/units in MFs. The revised deadline was 1st Jul '22. But until new rules are implemented, SEBI had barred fund houses from launching new NFOs.

Pooling basically means that investors' money moves to the intermediary's pooled account when a purchase request is put in, and the broker then credits the money to the AMC. So, here investors' money passes through an intermediary.

To eliminate chances of diversion by intermediaries and make investors' money safer, the regulator had mandated the prohibition of such accounts, ensuring a direct flow of funds and units between investors and the AMC.

HOW HAVE RECENT NFOs PERFORMED IN ONE YEAR

It is fine to sell a good fund to investors even if it's a new fund. But in the last one year, equity investors invested in international and technology funds based on past returns. But now with the rally over in both segments, investors are sitting on huge losses.

This is where distributors can hand-hold investors by showing them ways to manage their finances. In the last one year, the worst performing funds came from international and technology sectors. International funds were range-bound after equity markets recovered from the lows of March '20. Cheap money and low interest rates fuelled the rally in the global markets, which resulted in the outperformance of global equities.

Fund houses started launching international focused funds as markets such as the US and China began doing well. However, the funds were not fixated on only one region or one market; there was a lot of innovation. The funds were launched when the near-term track record of that particular index looked impressive.

To give an example, Mirae Asset NYSE FANG+ ETF invested in NYSE FANG+ Index is an equal weighted index designed to represent a segment of technology and consumer discretionary sectors consisting of highly-traded growth stocks.

The index includes stocks such as Facebook, Amazon, Apple, Netflix, Alphabet (Google), Tesla and Twitter, among others. Such stocks were 'in rage' in the markets after March '20.

But as we entered 2022, the global growth outlook took a beating. High inflation, coupled with concerns over the ongoing Russia-Ukraine war and unwinding of Fed's balance sheet led to corrections in the markets globally.

The fall was more severe in technology stocks in both global as well as domestic markets because the valuations had reached its frenzy.

Indian equities also face the wrath of liquidity being withdrawn from the system. Foreign Portfolio Investors (FPIs) started pulling out from Indian equities, which led to intense volatility and a fall in markets.

In the last one year, the BSE Sensex index has given negative returns of 3.36%. So, it becomes more important for distributors to sell correct products to their investors.

HOW TO GO ABOUT SELLING NFOs

Every distributor should follow the principle of 'investors first'. Whether it's an old fund, or a new fund, the distributor should access the risk profile of investors and give them products accordingly.

Mutual fund distributors must explain to investors the benefits of mutual funds, their different types, and risks. Then, they must present them with options of schemes that best fulfill investors' needs and help them find the perfect mutual fund investment. Once the right choice has been made, the chief responsibility of mutual fund distributors should be to provide the plan and its benefits to investors.

We all know how equity funds can create long-term wealth for investors as they invest in one of the biggest companies in India. Distributors should explain to their investors that MFs are far more affordable for the average investor (one can't go and buy large quantities of Reliance or TCS) than the assets in which mutual funds invest. The open-ended structure in funds will allow investors to liquidate their holdings any time they need them.

Finally, distributors can also help investors with their tax planning. So, when assessing the suitability of mutual funds, it is important to consider taxes. Depending on an investor's current financial situation, income from mutual funds can have a serious impact on their annual tax liability.

IN A NUTSHELL

Distributors should remain fair and give right advice to investors. To give an example, large-cap funds over the longer period have also started underperforming.

So, distributors need to slowly and gradually tell investors the importance of passive funds and how they are low-cost in nature and can create long-term wealth.

Similarly, if investors are happy with their existing funds, no one should force them to make them buy new funds. Once the trust between investors and distributors turns sour, the relationship ends. So, distributors need to take care of investors well and treat them well. 📌



GROWING APPEAL

Distributors of financial products could suggest NPS to investors with low-risk appetites so that they can retire comfortably in their sunset years

The National Pension System (NPS) is a voluntary retirement contribution scheme. The tax-saving scheme, regulated by the Pension Fund Regulatory and Development Authority (PFRDA) and the Union government of India, is considered to be one of the best long-term investment options for retirement financial planning.

NPS is a government-sponsored pension programme open to all employees from the public, private and unorganized sectors. The scheme allows its subscribers to contribute towards their NPS accounts at regular intervals, offering returns based on fund performance.

The tax treatment of NPS is the same as any kind of Equity-linked Savings Scheme (ELSS) investment or Public Provident Fund (PPF). Investing in NPS offers tax

benefits of up to ₹2 lakh under section 80CCD (1), section 80CCD (1B) and section 80CCD (2) of the Indian Income Tax Act, 1961.

NPS offers investors with two types of accounts: Tier I and Tier II. Under the new pension scheme, a Tier I account is mandatory for all NPS investors.

This account, which is eligible for many tax benefits, offers post-retirement benefits to investors. Its only drawback is that it does not allow any withdrawals.

Tier II account is a voluntary account, which does not offer any tax benefits. This account provides flexibility to subscribers to invest in different investment funds available in NPS without any exit load. The catch is that only subscribers of Tier I accounts can open Tier II NPS accounts.

NPS is an ideal investment option to meet an individual's pension goals. According to the NPS calculator on the official NPS Trust website, a contribution of ₹5,000 per month to the NPS Tier I account, from the age of 25 can offer a monthly pension of over ₹1.6 lakh.

This is based on certain assumptions such as investing from the age of 25 till 60 years, expected return on investment at 12%, expected annuity rate at 6% and that the investor purchases an annuity for 100% of the total retirement corpus generated in 35 years. Returns from NPS would also depend on the choice of the pension fund and its performance. Many funds under NPS have given returns of up to 12%. But there is no guarantee that these returns would continue in the future.

Recently, the PFRDA and the Insurance Regulatory and Development Authority of India (IRDAI) introduced some changes in NPS. The timelines for execution of withdrawal requests have been cut down to T+2 from T+4. 'T' here stands for the day of authorization of withdrawal request by the Nodal office/PoP/subscriber, whereas the number '2' is the settlement days. This will speed up the execution of withdrawal requests, offering some relief to pensioners.

The PFRDA has introduced changes in the process of making e-nominations to NPS for both government and corporate sector subscribers. The nodal office will now have the option to either accept or reject the e-nomination request once it comes to them.

If the nodal office fails to process the request within 30 days after it is filed, the request will be directly accepted in the Central Recordkeeping Agencies (CRA) system. The changes in the e-nomination process flow will come into effect from 1st Oct '22.

PFRDA has also stopped accepting payment of subscriptions through credit cards in Tier II accounts of NPS. The rule is applicable from 3rd Aug '22. Tier I account holders can, however, make payments through credit cards. The other change is that NPS subscribers can contribute to their accounts through Unified Payments Interface (UPI). The PFRDA has launched a UPI handle for deposit contributions.

Rules have also been amended for the submission of life certificates. The IRDAI has advised insurers to adopt Aadhaar-based authentication such as the Centre's Jeevan Pramaan initiative for the verification of life certificates.

IRDAI has also relaxed the requirement of submitting a separate proposal form for buying annuity products at maturity. The process has been simplified. The exit form of NPS will be treated as the proposal form to buy annuities from life insurance companies.

NPS is a popular investment option because it offers investors the flexibility to contribute to NPS once at any time of the year or every month. The minimum contribution required every year for Tier I and Tier II accounts is ₹500 and ₹1,000, respectively. This amount can be changed as long as they are above the prescribed minimum amounts.

It is a trustworthy investment option since it is regulated by PFRDA with transparent investment norms, regular monitoring and performance review of fund managers by NPS Trust. The advantage is that investors can have only one NPS account, which means that even if an investor changes jobs or relocates to a new city, the NPS account remains the same.

NPS is also planning to launch a new product in the next 6-8 months, which can help give investors assured returns.

Account maintenance costs under NPS are the lowest as compared to similar pension products. This can make a significant difference when saving for retirement as the charges can take off a significant amount from the overall amount over 35-40 years of investment period. Pension wealth accumulation grows over a period of time with a compounding effect, offering investors the advantage of compounding.

There are many NPS fund managers in India. An NPS investor can choose an investment fund depending on his/her risk appetite and financial goals. Some of the popular NPS funds are LIC Pension Fund Limited, SBI Pension Funds Private Limited, ICICI Prudential Pension Fund Management Company Limited, Aditya Birla Sun Life Pension Management Limited, HDFC Pension Management Company Limited, Kotak Mahindra Pension Fund Limited, UTI Retirement Solutions Limited and Tata Pension Management Limited.

Once an investor starts investing, he/she can choose the fund and the fund manager. Investors unhappy with their returns can switch between investment options twice a year. Depending on their risk appetite, they can choose to invest in equities or government securities.

For young investors who are willing to take risks for

higher returns, NPS allows them to invest up to 75% of their corpus in equities. Older investors looking for risk-free returns can choose to invest their entire corpus in government securities.

One of the biggest benefits of NPS is that after retirement, investors can withdraw up to 60% of their total corpus as lump sum, with the other 40% being used for an annuity plan. This is a tax-free amount.

While NPS does not guarantee a fixed return on investment, there will always be pension after retirement. Investors looking to plan their retirement can consider investing in NPS because it is a trustworthy investment option.

Besides, it is transparent, offers decent returns and with the new amendments, investing in NPS has become easier than before. 📱



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A WHOLE NEW BALLGAME

Insurance, in particular life and health, have become ubiquitous ever since the coronavirus pandemic struck, raising awareness about the need for policies that would cover risks to life and medical exigencies.

Now, insurance has moved up the value chain for investors, meaning it is a 'must-have' now from 'good-to-have' category earlier.

Swiss Re, in its report SIGMA released in 2022, stated that India will be one of the fastest growing insurance markets in the world in the coming decade. The report goes on to assert that premium growth over the next decade will be 9% on an average per annum in real terms, faster than the 7.5% annual average between 2015-2021, exemplifying the growth potential for insurance intermediaries.

Winning a client pitch is a battle of ideas and personalities but definitely not unachievable in the ever-growing insurance market that's bursting with opportunities

The underlying growth drivers for insurance would be demographics, higher disposable income, greater awareness of risks, regulatory support and economic growth.

Non-life insurance penetration in India in 2021 stood at 1%, significantly lower than the global average of 3.9%. Within the general insurance category, motor insurance and house insurance, which generally rely on economic growth, witnessed a setback during the pandemic. But at the same time the popularity of health insurance increased like never before on the back of its ability to prevent financial drain when one is hit with a health crisis.

Life insurance penetration at 3.2% in 2021 as per Swiss Re is in line with the global average. However, this headline figure does not tell the true story, which is evident

from the mortality protection gap. This number stood at US \$17 trillion for India or 83% of the total protection needed in 2019, and is one of the largest in the world.

The reason for this is that under the life insurance segment, Unit Linked Insurance Products (ULIPs) are popular but only have a small protection component. Thus, a large number of people are exposed to the risk of loss of the breadwinner because of no coverage or insufficient coverage.

A widening protection gap signifies low penetration and thus the need to close this gap to prevent huge financial burden in the future, an opportunity for insurance intermediaries.

Insurance regulator Insurance Regulatory and Development Authority in India (IRDAI) is working on strengthening the industry through policies as well as entrusting insurers with the responsibility of increasing distribution of insurance across the country.

In 2021, the IRDAI hiked the FDI limit to 74% from 49%, benefitting domestic insurers by increasing their access to capital, enhancing product innovation and reach. The regulatory body has also supported product innovation in the life insurance industry by relaxing product approval with the expansion of the 'Use and File' process to include life products. Earlier, under the 'File and Use' policy, life products required regulatory approvals before their launch.

Moreover, the IRDAI has set a 5-year target for insurance companies to double insurance penetration by 2027. For general insurance industry, the insurance penetration target has been set at 2.5% by FY27. And for life insurance, the target has been set at 6%.

The role of insurance intermediaries has thus become even more important as they are a crucial link that connects customers with the insurance company. The market opportunity for insurance brokers continues to be lucrative in both life and non-life insurance segments. But in order to be successful in a competitive environment, a few essentials need to be taken care of.

SUCCESS DRIVERS FOR INTERMEDIARIES

Customer-centric, Not Product-centric

Understanding and assessing customers' needs is paramount before suggesting or proposing any product. Often, intermediaries commit the common mistake

of force selling a product, which more often than not will fail to satisfy the customer as well as be unable to meet his/her needs. Thus, intermediaries should work towards matching consumer needs though the product being offered instead of selling products that have highest payoffs.

Quality Service

Quality service is one of the most overlooked parameters by intermediaries as they consider their job done once the customer buys an insurance product. Life insurance products in particular tend to have long tenures. Therefore, it is important to stay connected with the customer by doing simple things like sending reminders to pay premium, offering to help with updating of data (via email, mobiles, etc) or assisting in accessing the online portal, which gives customers greater control of their investments.

Servicing customers post sale is as important as the sale itself. This is because a satisfied customer gives an intermediary the opportunity to cross sell or even improve business opportunities through recommendations and word-of-mouth marketing. In simple words, be there for the customer when he/she needs you.

Adequate Product Knowledge And Other Facets

A customer relies on insurance intermediaries for product details, tax-related issues, etc. Hence, being adequately prepared before going for a client meeting is of utmost importance as first impression is the last impression. Doing so not only helps to build trust but also makes the customer feel important. If any question remains unanswered, which is totally acceptable, make sure to take notes and go back to the customer with details at the earliest.

Be An Advisor And Lend An Ear

The job of insurance intermediaries is to sell insurance products. While it is important to stay focussed on the job, it is also equally important to build credibility and trust. Taking keen interest in all that the customer has to tell you is important as you get to know more about the customer and his/her expectations. It aids in developing a rapport, which plays a crucial role while eventually executing a sale.

Being Impartial And Truthful

Product recommendations for customers should be

directed at fulfilling their needs. There shouldn't be any other motive such as selling products based on highest payoffs. All product features and jargon should be clearly explained and ensured that they are understood by the customer.

There have been several instances of mis-selling. For instance, selling a 10-year premium-paying traditional life insurance policy (should be taken if and only if the customer has the wherewithal to keep up with the premium payment schedule) to an 80-year-old who is a proposer on the premise of it being a great investment for his/her family members is totally unethical as the proposer is expected to pay the premium. You surely don't expect him to pay premiums till he reaches 90!

Persistence


An intermediary should be able to accept rejections with his chin up because it is a competitive market after all and customers can be difficult. Handling every customer with a positive body language is important as


you may be unable to crack the code this time. But you never know. The customer may come around if you stay in touch. If not, he/she may provide you with references if he/she is satisfied with your service but is unable to give you business.

TO CONCLUDE

India remains an underpenetrated market. Hence, there is sufficient headroom for the insurance sector to grow. Both the regulator (enabler and facilitator) and insurance companies (product innovation, better digital tools) are working towards increasing insurance penetration in the country.

And it is here that insurance intermediaries have an important role to play as they are a vital link between customers and insurance companies. The pandemic has fuelled the demand for life, health and other insurance products due to the risk awareness it has created, offering insurance intermediaries with an opportunity to leverage the untapped potential. 📢





Choosing the right product should be as simple as adjusting the volume. That is how sound investment advice at Nirmal Bang is — loud and clear.



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EQUITIES | DERIVATIVES | COMMODITIES* | CURRENCY | MUTUAL FUNDS# | PMS# | INSURANCE# | DP

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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
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
Jun-22	3,564,090	Jun-22	12,276
Jul-22	3,774,803	Jul-22	12,140
Aug-22	3,933,878	Aug-22	12,693
Sep-22	3,842,351	Sep-22	12,976

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 2021-22

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	1.13	0.90	1.71	2.36	3.75	5.74	6.40	6.93	7.54	1.73
Corporate Bond Fund	1.18	0.56	1.43	2.09	3.71	5.83	6.19	6.80	7.38	1.46
Credit Risk Fund	1.46	1.06	11.72	12.69	10.56	5.54	3.96	5.35	7.11	11.74
Dynamic Bond	1.33	0.93	1.22	1.67	3.48	5.03	5.42	6.38	7.25	1.23
Floater Fund	1.48	1.69	2.55	3.07	4.25	5.67	6.30	6.74	7.31	2.57
Gilt Fund	1.32	0.67	0.67	0.92	2.70	4.78	5.64	6.67	7.59	0.67
Gilt Fund with 10 year	1.01	-0.53	-1.59	-1.53	1.39	4.40	6.58	7.51	8.78	-1.60
Liquid Fund	1.29	2.29	3.18	4.06	3.61	3.94	5.13	5.72	6.69	3.21
Long Duration Fund	1.97	0.05	-0.61	-0.46	1.67	4.35	5.48	6.76	7.30	-0.63
Low Duration Fund	1.23	1.64	2.59	3.34	3.83	5.08	5.12	5.90	6.75	2.62
Medium Duration Fund	2.19	1.23	2.19	2.79	5.07	4.82	4.84	6.03	7.49	2.21
Medium to Long Duration	1.23	0.64	0.67	0.92	2.95	4.64	4.82	5.77	6.64	0.67
Money Market Fund	1.18	1.89	2.86	3.71	3.64	4.56	5.71	6.18	6.98	2.90
Overnight Fund	1.27	2.26	3.10	3.93	3.47	3.57	4.40	5.01	6.00	3.13
Short Duration Fund	1.10	0.75	2.17	2.77	4.02	5.42	5.32	6.15	6.97	2.20
Ultra Short Duration Fund	1.17	1.88	2.80	3.62	3.72	4.41	5.18	5.86	6.94	2.84
EQUITY										
Conts & Value Fund	9.23	-2.51	-1.79	-0.96	28.20	18.66	10.24	12.22	14.68	-0.55
Dividend Yield Fund	6.96	-4.39	-3.96	-2.22	26.13	18.35	10.38	12.05	12.33	-2.96
ELSS	8.91	-3.41	-3.89	-2.86	24.10	16.68	10.83	12.01	14.26	-2.60
Flexi Cap Fund	9.26	-3.92	-4.62	-3.36	23.90	16.43	11.20	12.10	13.74	-3.39
Focused Fund	8.61	-3.47	-4.44	-3.16	23.65	16.07	10.92	12.32	14.05	-3.14
Large & Mid Cap Fund	10.00	-2.13	-3.47	-1.83	26.57	18.30	11.36	12.73	14.73	-2.26
Large Cap Fund	7.72	-4.56	-4.62	-4.51	21.60	13.97	10.24	10.85	12.50	-3.27
Mid Cap Fund	12.36	1.47	-0.81	0.70	31.04	23.95	12.96	13.90	17.67	0.31
Multi Cap Fund	11.14	-1.11	-1.36	-0.73	30.91	20.42	13.47	13.59	15.83	-0.28
Sectoral	10.00	-3.26	-3.12	-3.58	26.02	18.55	11.35	11.88	13.25	-1.90
Small cap Fund	13.77	0.85	-1.77	2.83	38.73	30.84	14.23	15.71	18.57	-0.61
Thematic	8.77	-2.21	-2.83	-1.27	25.71	17.58	10.54	11.23	13.26	-1.83
HYBRID										
Aggressive Hybrid Fund	7.00	-2.77	-2.80	-2.03	19.80	14.09	9.64	10.37	12.33	-1.80
Arbitrage Fund	1.05	1.84	2.65	3.53	3.43	3.73	4.59	5.15	6.15	2.68
Conservative Hybrid Fund	2.69	-0.12	1.48	2.32	9.02	7.72	5.91	6.88	8.07	1.81
Dynamic Asset Allocation	5.16	-1.10	-0.33	0.33	12.31	10.40	7.49	8.46	10.71	0.26
Equity Savings	3.35	-0.52	0.19	1.01	10.86	8.55	6.56	7.12	7.50	0.68
Multi Asset Allocation	5.73	-1.89	0.04	2.02	17.27	15.91	11.15	10.89	10.53	0.73
OTHER										
ETFs - Gold	-5.25	-3.89	3.08	7.35	-1.08	8.04	10.22	8.62	3.78	3.29
ETFs - Others	6.57	-4.39	-3.39	-2.62	22.40	13.91	10.65	10.95	10.40	-2.26
FoF - Domestic	3.14	-2.84	-0.98	0.57	11.76	10.41	8.36	8.63	7.81	-0.47
FoF - Overseas	-4.93	-18.23	-21.67	-18.64	0.64	4.54	3.71	6.41	4.89	-21.02
Index Funds	6.90	-3.77	-4.15	-3.51	23.11	15.63	11.60	11.61	11.91	-3.03
SOLUTION ORIENTED										
Childrens Fund	7.25	-1.58	-2.19	-0.18	17.99	13.33	8.88	10.15	11.49	-1.29
Retirement Fund	5.58	-0.89	-1.61	-0.68	13.11	10.05	7.72	8.55	10.90	-0.95

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 3rd Oct 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	52%	36%	36%	53%	53%	59%	50%	36%
Corporate Bond Fund	57%	57%	55%	50%	71%	58%	64%	52%
Credit Risk Fund	53%	47%	7%	53%	60%	57%	50%	7%
Dynamic Bond	54%	42%	42%	43%	52%	50%	50%	46%
Floater Fund	58%	42%	42%	71%	80%	80%	80%	58%
Gilt Fund	52%	50%	40%	40%	55%	50%	50%	45%
Gilt Fund with 10 year	60%	25%	50%	50%	75%	75%	50%	50%
Liquid Fund	59%	54%	57%	67%	81%	81%	80%	57%
Long Duration Fund	67%	50%	50%	50%	0%	0%	0%	50%
Low Duration Fund	27%	50%	45%	41%	59%	62%	70%	50%
Medium Duration Fund	53%	13%	20%	62%	62%	62%	63%	13%
Medium to Long Duration	42%	33%	42%	42%	58%	58%	58%	33%
Money Market Fund	55%	55%	55%	53%	57%	57%	64%	50%
Overnight Fund	56%	50%	41%	42%	50%	50%	50%	45%
Short Duration Fund	50%	40%	16%	43%	67%	67%	55%	16%
Ultra Short Duration Fund	42%	58%	58%	52%	60%	60%	50%	58%
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 Fund	59%	45%	38%	41%	47%	67%	43%	45%
Dividend Yield Fund	50%	38%	38%	33%	60%	60%	50%	38%
ELSS	50%	50%	47%	43%	47%	36%	42%	53%
Flexi Cap Fund	50%	55%	52%	36%	52%	57%	63%	48%
Focused Fund	44%	46%	35%	50%	50%	57%	33%	50%
Large & Mid Cap Fund	41%	59%	44%	48%	52%	55%	37%	52%
Large Cap Fund	52%	37%	57%	48%	46%	56%	52%	50%
Mid Cap Fund	41%	46%	42%	43%	52%	55%	56%	46%
Multi Cap Fund	36%	57%	50%	50%	29%	33%	50%	46%
Sectoral	30%	63%	50%	56%	46%	57%	44%	65%
Small cap Fund	50%	50%	54%	45%	53%	50%	45%	54%
Thematic	50%	55%	53%	54%	58%	50%	62%	56%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 3rd Oct 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	41%	53%	44%	39%	42%	40%	50%	50%
Arbitrage Fund	48%	67%	63%	73%	75%	64%	33%	63%
Conservative Hybrid Fund	48%	48%	35%	53%	47%	42%	42%	35%
DAAF /BAF*	67%	48%	36%	47%	43%	42%	56%	40%
Equity Savings	48%	64%	55%	45%	63%	57%	57%	59%
Multi Asset Allocation	44%	67%	33%	33%	33%	33%	33%	44%
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	9%	36%	45%	64%	45%	64%	55%	36%
ETFs - Others	26%	54%	44%	75%	63%	80%	72%	76%
FoF - Domestic	56%	69%	60%	39%	55%	42%	62%	65%
FoF - Overseas	40%	49%	51%	48%	44%	52%	38%	51%
Index Funds	35%	56%	35%	18%	65%	53%	37%	82%
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	56%	56%	56%	38%	57%	57%	43%	56%
Retirement Fund	52%	56%	56%	44%	40%	29%	40%	52%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 3rd Oct 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
Bajaj Finserv Ltd.
GAIL (India) Ltd.
Hero Motocorp Ltd.
Indusind Bank Ltd.
Britannia Industries Ltd.
HDFC Life Insurance Company Ltd.
Interglobe Aviation Ltd.
Bandhan Bank Ltd.
Apollo Hospitals Enterprise Ltd.
Adani Ports & Special Economic Zone



SECTOR
Financial Services
Oil, Gas & Consumable Fuels
Automobile and Auto Components
Financial Services
Fast Moving Consumer Goods
Financial Services
Services
Financial Services
Healthcare
Services



% CHANGE IN NO OF SHARES
98%
40%
26%
24%
18%
16%
14%
11%
9%
9%

LARGECAP



COMPANY NAME
Vedanta Ltd.
Tata Steel Ltd.
Adani Enterprises Ltd.
JSW Energy Ltd.
Indian Oil Corporation Ltd.
Bajaj Auto Ltd.
Torrent Pharmaceuticals Ltd.
Life Insurance Corporation of India
Tata Motors Ltd.
Bharti Airtel Ltd.



SECTOR
Metals & Mining
Metals & Mining
Metals & Mining
Power
Oil, Gas & Consumable Fuels
Automobile and Auto Components
Healthcare
Financial Services
Automobile and Auto Components
Telecommunication



% CHANGE IN NO OF SHARES
-51%
-22%
-21%
-20%
-19%
-11%
-7%
-5%
-5%
-4%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on 30th Sept '22

MIDCAP



COMPANY NAME

Bharat Heavy Electricals Ltd.
Punjab National Bank
L&T Finance Holding Ltd.
Syngene International Ltd.
CG Power & Industrial Solutions Ltd.
Devyani International Ltd.
Canara Bank
LIC Housing Finance Ltd.
Oil India Ltd.
General Insurance Corporation of India Ltd.



SECTOR

Capital Goods
Financial Services
Financial Services
Healthcare
Capital Goods
Consumer Services
Financial Services
Financial Services
Oil, Gas & Consumable Fuels
Financial Services



% CHANGE IN NO OF SHARES

323%
131%
126%
63%
42%
25%
25%
24%
23%
23%

MIDCAP



COMPANY NAME

Vodafone Idea Ltd.
IDBI Bank Ltd.
Bank Of India
ACC Ltd.
Ashok Leyland Ltd.
Motherson Sumi Wiring India Ltd.
Aditya Birla Capital Ltd.
Power Finance Corporation Ltd.
Rural Electrification Corporation Ltd.
Colgate-Palmolive Ltd.



SECTOR

Telecommunication
Financial Services
Financial Services
Construction Materials
Capital Goods
Automobile and Auto Components
Financial Services
Financial Services
Financial Services
Fast Moving Consumer Goods



% CHANGE IN NO OF SHARES

-73%
-63%
-62%
-13%
-11%
-9%
-8%
-8%
-8%
-7%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on 30th Sept '22

SMALLCAP



COMPANY NAME

Savita Oil Technologies Ltd.
Jubilant Ingrevia Ltd.
TransUnion Ltd.
Safari Industries (India) Ltd.
G R Infraprojects Ltd.
eClerx Services Ltd.
Insecticides India Ltd.
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.
Triveni Turbine Ltd.
Cochin Shipyard Ltd.



SECTOR

Oil, Gas & Consumable Fuels
Chemicals
Financial Services
Consumer Durables
Construction
Services
Chemicals
Chemicals
Capital Goods
Capital Goods



% CHANGE IN NO OF SHARES

400%
368%
133%
91%
69%
51%
50%
48%
44%
41%

SMALLCAP



COMPANY NAME

Meghmani Finechem Ltd.
Oriental Hotels Ltd.
Sterlite Technologies Ltd.
Muthoot Capital Services Ltd.
Indiabulls Real Estate
Hathway Cable & Datacom Ltd.
Mastek Ltd.
Dishman Carbogen AMCIS Ltd.
Mangalore Refinery & Petrochemicals Ltd.
Mazagon Dock Shipbuilders Ltd.



SECTOR

Chemicals
Consumer Services
Telecommunication
Financial Services
Realty
Media, Entertainment & Publication
Information Technology
Healthcare
Oil, Gas & Consumable Fuels
Capital Goods



% CHANGE IN NO OF SHARES

-96%
-87%
-58%
-55%
-44%
-41%
-35%
-34%
-34%
-27%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on 30th Sept '22

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	4.05	5.75	6.24	6.83
Corporate Bond Fund	4.01	5.72	6.15	6.82
Credit Risk Fund	9.25	6.03	5.45	6.22
Dynamic Bond	3.66	5.29	5.67	6.43
Floater Fund	4.54	5.76	6.17	6.70
Gilt Fund	3.02	5.32	5.81	6.80
Gilt Fund with 10 year constant duration	1.78	5.22	6.22	7.73
Liquid Fund	3.81	4.40	4.93	5.71
Long Duration Fund	2.01	4.50	5.45	6.56
Low Duration Fund	4.26	4.70	5.13	5.84
Medium Duration Fund	4.87	4.98	5.27	6.88
Medium to Long Duration Fund	3.21	4.73	5.08	5.87
Money Market Fund	3.96	4.97	5.48	6.15
Overnight Fund	3.60	3.92	4.33	5.03
Short Duration Fund	4.27	5.12	5.46	6.20
Ultra Short Duration Fund	3.93	4.64	5.11	6.05
Equity				
Contra & Value	20.49	15.00	13.43	14.21
Dividend Yield Fund	19.06	14.78	13.39	12.68
ELSS	16.91	13.73	12.69	13.19
Flexi Cap Fund	16.31	13.66	12.62	12.50
Focused Fund	16.39	13.77	13.10	13.50
Large & Mid Cap Fund	19.22	15.24	13.93	14.30
Large Cap Fund	14.37	12.16	11.58	11.66
Mid Cap Fund	24.59	18.49	16.16	16.54
Multi Cap Fund	22.39	18.22	15.91	15.66
Sectoral	18.83	14.92	13.30	13.39
Small cap Fund	33.64	22.68	18.73	18.61
Thematic	18.52	14.07	12.67	13.03
Hybrid				
Aggressive Hybrid Fund	14.09	12.21	11.15	11.40
Arbitrage Fund	3.49	4.07	4.59	5.25
Conservative Hybrid Fund	7.33	6.93	6.75	7.34
Dynamic Asset Allocation or Balanced Advantage	9.79	8.70	8.80	9.88
Equity Savings	8.04	7.36	6.90	6.76
Multi Asset Allocation	16.01	13.86	12.29	11.34
Solution Oriented				
Childrens Fund	13.06	11.40	10.62	11.03
Retirement Fund	9.80	9.47	8.28	9.90

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 3rd Oct 22

Category Flows

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

BROADER CATEGORIES

Categories	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22
Liquid+Overnight	-26,842	33,691	12,226	-36,451	16,848	32,859
Debt Oriented	-38,530	15,474	-7,296	-55,797	-49,570	21,837
FMP+Cap Protection	-1,111	1,478	599	-3,985	-10,574	-20,598
Equity Oriented	14,023	6,114	8,570	14,858	16,942	15,366
ELSS	54	-172	312	623	726	282
Hybrid -Aggressive	1,285	1,596	1,240	2,930	3,628	2,244
Arbitrage	-4,023	-8,548	-6,408	-5,593	1,007	4,093
Hybrid-Other	50	351	21	384	488	903
Sol Oriented	213	93	111	137	160	112
Other Schemes	13,623	15,069	14,271	13,110	12,229	15,888
Interval Schemes	-147	-67	-42	-68	582	-139
Total Inflow	-41,404	65,077	23,605	-69,853	-7,533	72,847

EQUITY SUB CATEGORIES

Categories	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22
Multi Cap	725	393	524	970	1,265	1,340
Flexicap	2,401	2,100	1,382	2,512	2,939	1,709
Large Cap	274	44	1,091	2,130	2,485	1,259
Large & MidCap	1,469	1,031	1,120	1,995	2,414	2,050
Mid Cap	2,151	1,479	1,245	1,852	1,832	1,550
Small Cap	1,825	1,260	1,779	1,616	1,769	1,717
Dividend Yield	42	-30	15	67	81	94
Value/Contra	519	354	427	847	1,158	744
Focused	198	886	773	1,192	1,549	1,278
Sectoral/Them	4,419	-1,267	215	1,678	2,292	3,844
ELSS	54	-172	312	623	726	282
Others	0	-137	0	0	-840	-218
Total Inflow	14,077	5,942	8,883	15,480	17,669	15,648

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22
Overnight+Liquid	-26,842	33,691	12,226	-36,451	16,848	32,859
Ultra Short	-8,454	6,372	3,728	-10,058	-7,105	15,089
Low Dur	-7,660	2,964	-646	-8,532	-6,716	1,492
Money Market	-11,232	5,929	2,639	-8,126	-14,599	16,194
Short Dur	-1,031	2,590	-1,872	-6,649	-8,603	-4,452
Med Dur	-669	-102	-546	-1,228	-1,222	-1,364
Med to Long Dur	-90	-60	-164	-167	-248	-410
Long Dur	111	97	33	37	-2	27
Dyn Bond	-753	899	-91	-738	-2,414	-197
Corp Bond	-2,926	673	-2,582	-9,086	-2,147	-2,553
Credit Risk	-492	-88	-213	-482	-730	-283
Banking and PSU	-4,225	-1,380	-2,810	-3,881	-1,121	-3,096
Gilt*	8	-134	-90	193	623	-69
Floater	-1,118	-2,286	-4,682	-7,078	-5,286	1,518
Total Inflow	-65,372	49,164	4,930	-92,248	-32,722	54,757

HYBRID CATEGORIES

Categories	Sep-22	Aug-22	Jul-22	Jun-22	May-22	Apr-22
Cons Hybrid	130	201	20	175	48	301
Agg Hybrid	760	745	686	1,130	1,380	701
DAA/BAF	525	851	554	1,799	2,248	1,543
Multi AA	123	127	178	144	240	210
Arbitrage	-4,023	-8,548	-6,408	-5,593	1,007	4,093
Equity Savings	-203	23	-176	65	199	392
Total Inflow	-2,688	-6,602	-5,146	-2,279	5,123	7,240

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
Sep-22	8.81%
Aug-22	8.57%
Jul-22	8.64%
Jun-22	8.99%
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%

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	15.4	-5.7	13.0	--	--	--	2,260
Canara Robeco Flexi Cap Fund - Growth	216.0	-5.4	17.6	13.2	12.8	13.5	8,340
PGIM India Flexi Cap Fund - Reg - Growth	24.5	-8.9	23.1	14.0	13.6	--	5,081
UTI Flexi Cap Fund - Growth	236.4	-11.4	19.1	14.0	12.9	14.7	26,503
Union Flexi Cap Fund - Growth	32.6	-4.2	18.7	12.7	11.6	12.2	1,290
S&P BSE 500 TRI	28,932.0	-2.0	18.4	12.6	13.5	13.9	--

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	42.2	-5.5	14.6	10.6	10.9	12.9	732
UTI Mastershare Unit Scheme - Growth	187.9	-4.3	16.1	11.8	11.4	12.8	10,570
Canara Robeco Bluechip Equity Fund - Growth	39.8	-5.3	16.3	13.1	12.8	13.2	8,062
Nifty 50 TRI	24,520.5	-3.2	15.6	12.8	12.8	12.8	--

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	240.9	-0.7	21.4	12.6	12.8	17.7	1,721
Mahindra Manulife Mid Cap Unnati Yojana - Reg	17.2	-1.5	22.9	--	--	--	1,034
Edelweiss Mid Cap Fund - Growth	51.7	2.6	26.4	14.9	15.0	19.8	2,256
Axis Midcap Fund - Growth	67.4	-3.0	21.6	16.9	14.8	18.7	19,504
Nippon India Growth Fund - Reg - Growth	2,116.1	2.0	25.7	14.8	15.0	16.2	13,225
Kotak Emerging Equity Fund - Reg - Growth	75.1	4.9	26.0	15.1	16.2	19.6	21,935
Nifty Midcap 150 TRI	14,405.1	0.9	26.8	14.0	16.2	18.1	--

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	19.6	-6.4	21.1	--	--	--	8,476
Canara Robeco Emerging Equities - Growth	158.8	-3.0	20.9	12.6	14.7	20.1	14,949
Edelweiss Large & Mid Cap Fund - Growth	52.3	-0.8	18.9	13.3	12.9	14.3	1,526
Kotak Equity Opportunities Fund - Reg - Growth	197.9	1.0	19.2	12.2	13.5	15.3	10,842
Mahindra Manulife Top 250 Nivesh Yojana - Reg	16.7	-2.0	--	--	--	--	981
NIFTY Large Midcap 250 TRI	12,259.6	-1.0	21.3	13.2	14.6	15.8	--

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	62.8	5.2	27.9	19.6	18.2	--	10,436
Edelweiss Small Cap Fund - Reg - Growth	25.0	5.5	33.2	--	--	--	1,299
Nippon India Small Cap Fund - Reg - Growth	90.0	8.9	34.6	18.2	20.0	23.8	21,655
ICICI Prudential Smallcap Fund - Growth	53.5	5.5	30.2	15.4	15.5	16.7	4,138
Union Small Cap Fund - Reg - Growth	31.0	8.3	33.2	15.8	14.5	--	981
Nifty Smallcap 250 TRI	11,424.6	-2.8	27.3	9.5	12.6	14.9	--

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	140.1	-3.7	18.6	11.9	11.9	13.1	2,997
Canara Robeco Equity Tax Saver Fund - Growth	113.2	-2.4	20.7	15.3	14.0	14.8	4,198
Kotak Tax Saver Fund - Reg - Growth	72.0	1.3	18.4	12.5	12.9	14.1	2,936
Mahindra Manulife Top 250 Nivesh Yojana - Reg	18.3	-2.9	17.3	9.4	--	--	507
Mirae Asset Tax Saver Fund - Reg - Growth	29.8	-5.1	19.6	14.2	--	--	13,148
Tata India Tax Savings Fund - Reg - Growth	28.0	0.5	15.8	10.9	13.0	--	3,119
S&P BSE 200	9,217.0	-1.9	17.7	12.9	13.4	13.8	--

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	89.6	5.2	25.7	11.4	14.6	15.9	4,906
SBI Contra Fund - Growth	214.8	9.5	29.4	14.6	14.1	14.5	5,827
Nippon India Value Fund - Reg - Growth	121.7	-1.7	19.4	11.9	12.7	14.3	4,714
S&P BSE 500 TRI	28,932.0	-2.0	18.4	12.6	13.5	13.9	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	125.3	13.7	18.5	10.4	11.6	12.6	2,093
Nippon India Focused Equity Fund - Reg - Growth	78.2	0.6	21.0	11.9	13.2	16.7	6,193
ICICI Prudential Focused Equity Fund - Ret	48.9	-1.7	19.7	12.6	12.4	13.0	3,657
SBI Focused Equity Fund - Growth	229.0	-5.1	17.1	13.9	14.3	15.6	27,451
S&P BSE 500 TRI	28,932.0	-2.0	18.4	12.6	13.5	13.9	--

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	20.2	-2.5	22.9	14.1	--	--	1,388
HDFC Multi Cap Fund - Reg - Growth	10.4	--	--	--	--	--	5,502
Kotak Multicap Fund - Reg - Growth	10.1	0.4	--	--	--	--	4,240
S&P BSE 500 TRI	28,932.0	-2.0	18.4	12.6	13.5	13.9	--

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	240.5	-2.9	14.8	11.2	11.6	13.4	8,307
SBI Equity Hybrid Fund - Growth	202.6	-1.5	13.5	11.4	11.5	14.4	55,268
Mirae Asset Hybrid - Equity Fund - Reg - Growth	21.6	-2.5	14.0	10.6	12.0	--	7,053
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,463.4	-0.9	13.0	11.1	11.3	11.4	--

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	47.7	1.6	14.3	9.6	9.6	9.8	1,595
Nippon India Multi Asset Fund - Reg - Growth	12.8	-0.7	--	--	--	--	1,147
Tata Multi Asset Opportunities Fund - Reg -	15.6	2.7	--	--	--	--	1,459
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,463.4	-0.9	13.0	11.1	11.3	11.4	--

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	11.3	-0.2	--	--	--	--	1,542
Nippon India Balanced Advantage Fund - Reg	124.1	1.6	11.1	8.5	9.7	11.4	6,519
Tata Balanced Advantage Fund - Reg - Growth	14.8	2.2	12.4	--	--	--	5,712
Edelweiss Balanced Advantage Fund - Growth	35.5	-1.2	14.5	10.6	9.7	10.9	8,733
Union Balanced Advantage Fund - Reg - Growth	15.0	-0.1	11.3	--	--	--	1,920
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,463.4	-0.9	13.0	11.1	11.3	11.4	--

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 -	17.6	4.7	7.7	7.0	8.1	--	5,146
PGIM India Equity Savings Fund - Growth	40.2	1.8	7.3	7.0	7.0	8.0	169
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,463.4	-0.9	13.0	11.1	11.3	11.4	--

Arbitrage Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
IDFC Arbitrage Fund - Reg - Growth	26.9	4.3	3.8	3.6	3.6	3.8	4,196
Kotak Equity Arbitrage Fund - Reg - Growth	30.9	4.7	4.3	4.2	4.0	4.2	23,310
Tata Arbitrage Fund - Reg - Growth	11.9	4.3	3.8	3.6	3.7	4.2	7,385
Nippon India Arbitrage Fund - Reg - Growth	22.1	4.3	3.8	3.9	3.8	4.1	9,332
Edelweiss Arbitrage Fund - Reg - Growth	16.0	4.4	4.0	4.0	3.9	4.2	5,841

Gold

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	15.7	7.1	8.6	9.8	8.5	3.4	1,359
Kotak Gold Fund - Reg - Growth	20.3	6.3	8.5	10.1	8.8	3.3	1,318
Nippon India Gold Savings Fund - Reg - Growth	20.1	6.8	8.6	9.7	8.4	3.2	1,427
Prices of Gold	50,200.0	8.7	9.8	11.3	10.0	4.9	--

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	1,171.0	5.5	5.3	5.0	3.9	5.38	11,825
IDFC Overnight Fund - Reg - Growth	1,155.4	5.5	5.3	5.0	3.9	5.43	2,580
Mahindra Manulife Overnight Fund - Reg	1,122.6	5.5	5.3	5.0	4.0	5.36	369
Tata Overnight Fund - Reg - Growth	1,143.4	5.5	5.3	5.0	3.9	5.30	3,038
Nippon India Overnight Fund - Reg - Growth	116.4	5.5	5.3	5.0	4.0	5.52	10,604

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	348.4	6.1	5.4	5.2	4.1	5.83	42,493
ICICI Prudential Liquid Fund - Reg - Growth	320.4	6.0	5.4	5.1	4.0	5.69	45,874
Kotak Liquid Fund - Reg - Growth	4,377.5	5.8	5.3	5.1	4.0	5.76	31,212
Nippon India Liquid Fund - Reg - Growth	5,283.8	6.0	5.4	5.1	4.1	5.76	27,189
Mahindra Manulife Liquid Fund - Reg - Growth	1,407.3	6.2	5.6	5.3	4.1	5.82	674

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 -	302.6	5.1	4.1	4.1	5.1	6.34	14,500
SBI Savings Fund - Growth	34.3	4.7	3.6	3.6	4.5	6.16	20,469
HDFC Money Market Fund - Growth	4,686.6	5.0	4.1	4.0	5.0	6.27	13,662
Nippon India Money Market Fund - Reg -	3,396.3	5.2	4.4	4.3	4.9	6.23	10,728
Tata Money Market Fund - Reg - Growth	3,864.9	5.1	4.1	4.1	5.0	6.34	8,310

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 -	12.5	4.8	3.9	3.8	4.8	6.26	13,462
ICICI Prudential Ultra Short Term Fund -	22.9	4.8	4.1	3.9	5.2	6.28	14,808
UTI Ultra Short Term Fund - Growth	3,525.5	4.6	3.7	3.6	5.2	6.23	2,287
Aditya Birla Sun Life Savings Fund - Reg	449.4	4.9	4.1	4.1	5.3	6.63	14,508

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)				YTM	AUM (Cr)
		3 Months	6 Months	1 Year	3 Years		
HDFC Low Duration Fund - Growth	47.6	6.0	3.5	3.4	5.3	6.40	16,075
ICICI Prudential Savings Fund - Reg - Growth	442.9	9.1	4.4	3.4	5.8	6.27	23,245
Nippon India Low Duration Fund - Reg - Growth	3,096.2	4.5	3.2	3.5	5.3	6.71	7,771
Mirae Asset Savings Fund - Regular Savings Plan	1,873.3	4.9	3.4	3.2	4.4	6.48	697
Kotak Low Duration Fund - Std - Growth	2,771.0	5.6	3.1	3.1	5.2	6.91	6,960

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	38.9	6.5	3.3	3.3	6.2	7.11	5,763
HDFC Short Term Debt Fund - Growth	26.0	5.1	2.1	2.5	6.2	6.83	13,619
Nippon India Short Term Fund - Reg - Growth	43.0	4.4	1.1	2.2	5.8	7.09	6,622
ICICI Prudential Short Term Fund - Growth	48.9	7.9	4.8	3.6	6.5	6.83	15,615
Kotak Bond Short Term Fund - Reg - Growth	42.9	5.0	1.3	1.9	5.5	7.00	12,683

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	18.8	5.1	2.0	2.5	6.0	6.51	5,380
Tata Banking & PSU Debt Fund - Reg	11.8	4.7	1.0	2.2	--	6.50	309
Kotak Banking and PSU Debt Fund - Reg	53.4	6.4	2.3	2.6	6.1	6.88	6,968
Nippon India Banking & PSU Debt Fund - Reg	17.0	4.5	1.2	2.2	6.0	6.88	4,242
Edelweiss Banking & PSU Debt Fund - Reg	20.0	5.1	-0.3	1.0	6.6	7.26	379

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	24.2	8.2	4.7	3.6	6.5	6.87	15,495
IDFC Corporate Bond Fund - Reg - Growth	15.8	4.1	0.3	1.8	5.9	6.74	16,708
HDFC Corporate Bond Fund - Growth	26.3	6.3	1.5	2.2	6.3	6.73	21,578
Kotak Corporate Bond Fund - Std - Growth	3,068.3	5.3	2.2	2.7	5.8	6.92	8,723

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	283.5	5.7	4.1	3.9	5.8	6.73	12,404
Nippon India Floating Rate Fund - Reg - Growth	36.7	4.3	2.3	2.8	6.3	6.57	9,944

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	29.8	10.0	4.9	3.3	7.1	6.97	5,817
Nippon India Dynamic Bond Fund - Reg - Growth	29.8	5.7	-0.8	0.1	4.6	7.47	3,565
Kotak Dynamic Bond Fund - Reg - Growth	30.4	6.4	0.3	1.1	5.6	7.23	2,039

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	31.0	6.9	0.9	0.4	4.7	7.11	1,154
Kotak Gilt Fund - Growth	79.0	9.5	1.7	0.6	5.3	7.12	1,687
IDFC G Sec Fund - Invt Plan - Reg - Growth	28.4	2.5	-2.7	0.1	5.4	6.95	1,404

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	25.6	5.8	3.7	4.3	7.3	8.08	8,014
HDFC Credit Risk Debt Fund - Reg - Growth	19.6	6.1	1.8	3.0	7.4	8.07	8,700
SBI Credit Risk Fund - Growth	36.7	5.8	3.1	3.5	6.3	7.57	2,952

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	36.4	6.6	3.5	3.2	7.0	7.66	6,341
HDFC Medium Term Debt Fund - Growth	45.9	5.5	0.7	1.8	6.0	7.63	3,814
SBI Magnum Medium Duration Fund - Growth	41.4	4.7	1.3	2.1	6.6	7.44	9,245

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	32.3	7.2	3.1	1.6	5.9	6.76	2,446
SBI Magnum Income Fund - Growth	57.3	5.3	1.5	1.2	6.4	7.32	1,540

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 4th Oct '22

LARGE CAP



ADANI ENTERPRISES LTD.
ADANI GREEN ENERGY LIMITED
ADANI PORTS AND SPECIAL ECONOM
ADANI POWER LTD.
ADANI TOTAL GAS LIMITED
ADANI TRANSMISSION LIMITED
ADANI WILMAR LIMITED
AMBUJA CEMENTS LTD.
APOLLO HOSPITALS ENTERPRISE LT
ASIAN PAINTS LTD.
AVENUE SUPERMARTS LIMITED
AXIS BANK LTD.



BAJAJ AUTO LTD.
BAJAJ FINANCE LIMITED
BAJAJ FINSERV LTD.
BAJAJ HOLDINGS & INVESTMENT LT
BANDHAN BANK LIMITED
BANK OF BARODA
BERGER PAINTS INDIA LTD.
BHARAT ELECTRONICS LTD.
BHARAT PETROLEUM CORPORATION L
BHARTI AIRTEL LTD.
BRITANNIA INDUSTRIES LTD.



CHOLAMANDALAM INVESTMENT AND F
CIPLA LTD.
COAL INDIA LTD.



DABUR INDIA LTD.
DIVIS LABORATORIES LTD.
DLF LTD.
DR.REDDYS LABORATORIES LTD.



EICHER MOTORS LTD



FSN E-COMMERCE VENTURES LIMITE



GAIL (INDIA) LTD.
Gland Pharma Limited
GODREJ CONSUMER PRODUCTS LTD.
GRASIM INDUSTRIES LTD.



HAVELLS INDIA LTD.
HCL TECHNOLOGIES LTD.
HDFC BANK LTD.
HDFC LIFE INSURANCE COMPANY LI
HERO MOTOCORP LTD.
HINDALCO INDUSTRIES LTD.
HINDUSTAN AERONAUTICS LIMITED



HINDUSTAN UNILEVER LTD.
HINDUSTAN ZINC LTD.
HOUSING DEVELOPMENT FINANCE CO



ICICI BANK LTD.
ICICI LOMBARD GENERAL INSURANC
ICICI PRUDENTIAL LIFE INSURANC
INDIAN OIL CORPORATION LTD.
INDIAN RAILWAY CATERING AND TO
INDUS TOWERS LIMITED
INDUSIND BANK LTD.
INFO EDGE (INDIA) LTD.
INFOSYS LTD.
INTERGLOBE AVIATION LIMITED
ITC LTD.



JSW ENERGY LTD
JSW STEEL LTD.



KOTAK MAHINDRA BANK LTD



LARSEN & TOUBRO INFOTECH LIMIT
LARSEN & TOUBRO LTD.
LIFE INSURANCE CORPORATION OF



MACROTECH DEVELOPERS LIMITED
MAHINDRA & MAHINDRA LTD.
MARICO LTD.
MARUTI SUZUKI INDIA LTD.
MINDTREE LTD.
MPHASIS LTD.
MUTHOOT FINANCE LTD.



NESTLE INDIA LTD
NTPC LTD



OIL & NATURAL GAS CORPORATION LTD
ONE 97 COMMUNICATIONS LTD



PIDILITE INDUSTRIES LTD.
PIRAMAL ENTERPRISES LTD.
POWER GRID CORPORATION OF INDI

Source:AMFI



RELIANCE INDUSTRIES LTD



SAMVARDHANA MOTHERSON INTERNAT
SBI CARDS AND PAYMENT SERVICES
SBI LIFE INSURANCE COMPANY LIM
SHREE CEMENT LTD.
SIEMENS LTD.
SRF LTD.
STATE BANK OF INDIA
SUN PHARMACEUTICAL INDUSTRIES



TATA CONSULTANCY SERVICES LTD
TATA CONSUMER PRODUCTS LTD
TATA MOTORS LTD
TATA POWER CO. LTD
TATA STEEL LTD
TECH MAHINDRA LTD
TITAN COMPANY LTD
TORRENT PHARMACEUTICALS LTD



ULTRATECH CEMENT LTD
UNITED SPIRITS LTD
UPL LTD



VEDANTA LTD



WIPRO LTD



ZOMATO LTD



BALKRISHNA INDUSTRIES LTD.
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 SOLUTI
CHAMBAL FERTILISERS & CHEMICAL
CLEAN SCIENCE AND TECHNOLOGY L
COFORGE LIMITED
COLGATE-PALMOLIVE (INDIA) LTD.
CONTAINER CORPORATION OF INDIA
COROMANDEL INTERNATIONAL LTD.
CRISIL LTD.
CROMPTON GREAVES CONSUMER ELEC
CUMMINS INDIA LTD.



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



EMAMI LTD.
ENDURANCE TECHNOLOGIES LIMITED
ESCORTS KUBOTA LIMITED



FEDERAL BANK LTD.
FORTIS HEALTHCARE LTD.



GENERAL INSURANCE CORPORATION
GILLETTE INDIA LTD.
GLAXOSMITHKLINE PHARMACEUTICAL
GMR INFRASTRUCTURE LTD.
GODREJ INDUSTRIES LTD.
GODREJ PROPERTIES LTD
GRINDWELL NORTON LTD.
GUJARAT FLUOROCHEMICALS LIMITE
GUJARAT GAS LIMITED



HATSUN AGRO PRODUCT LTD.
HDFC ASSET MANAGEMENT COMPANY
HINDUSTAN PETROLEUM CORPORATIO
HONEYWELL AUTOMATION INDIA LTD



ICICI SECURITIES LIMITED
IDBI BANK LTD.
IDFC FIRST BANK LIMITED
INDIAN BANK
INDIAN ENERGY EXCHANGE LIMITED
INDIAN HOTELS CO.LTD.
INDIAN OVERSEAS BANK
INDIAN RAILWAY FINANCE CORPORA
INDRAPRASTHA GAS LTD.
IPCA LABORATORIES LTD.

MID CAP



3M INDIA LTD



AARTI INDUSTRIES LTD.
AAVAS FINANCIERS LIMITED
ABB INDIA LIMITED
ABBOTT INDIA LTD.
ACC LTD.
ADITYA BIRLA CAPITAL LTD
ADITYA BIRLA FASHION AND RETAI
AIA ENGINEERING LTD.
ALKEM LABORATORIES LIMITED
APL APOLLO TUBES LTD.
ASHOK LEYLAND LTD.
ASTRAL LIMITED
ATUL LTD.
AU SMALL FINANCE BANK LIMITED
AUROBINDO PHARMA LTD.

Source:AMFI



J.K.CEMENT LTD.
JINDAL STEEL & POWER LTD.
JUBILANT FOODWORKS LTD



K.P.R.MILL LIMITED
KAJARIA CERAMICS LTD.
KANSAI NEROLAC PAINTS LTD.



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



MAHINDRA & MAHINDRA FINANCIAL
MAX FINANCIAL SERVICES LIMITED
MAX HEALTHCARE INSTITUTE LIMIT
MINDA INDUSTRIES LTD.
MOTHERSON SUMI WIRING INDIA LI
MRF LTD.



NATIONAL ALUMINIUM CO.LTD.
NAVIN FLUORINE INTERNATIONAL L
NHPC LTD.
NIPPON LIFE INDIA ASSET MANAGE
NMDC LTD.



OBEROI REALTY LTD.
OIL INDIA LTD.
ORACLE FINANCIAL SERVICES SOFT



P.I.INDUSTRIES LTD.
PAGE INDUSTRIES LTD.
PB FINTECH LIMITED
PERSISTENT SYSTEMS LTD.
PETRONET LNG LTD.
PFIZER LTD.
POLYCAB INDIA LIMITED
POONAWALLA FINCORP LIMITED
POWER FINANCE CORPORATION LTD.
PRESTIGE ESTATES PROJECTS LTD.
PROCTER & GAMBLE HYGIENE & HEA
PUNJAB NATIONAL BANK



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



SCHAEFFLER INDIA LIMITED
SHRIRAM TRANSPORT FINANCE CO.L
SKF INDIA LTD.
SOLAR INDUSTRIES INDIA LTD.
SONA BLW PRECISION FORGINGS LI
STAR HEALTH AND ALLIED INSURAN
STEEL AUTHORITY OF INDIA LTD.
SUMITOMO CHEMICAL INDIA LIMITE
SUN TV NETWORK LTD.
SUNDARAM FINANCE LTD.
SUNDRAM FASTENERS LTD.
SUPREME INDUSTRIES LTD.
SYNGENE INTERNATIONAL LIMITED



TANLA PLATFORMS LIMITED
TATA CHEMICALS LTD.
TATA COMMUNICATIONS LTD.
TATA ELXSI LTD.
TATA TELESERVICES (MAHARASHTRA
THE NEW INDIA ASSURANCE COMPAN
THE PHOENIX MILLS LTD
THE RAMCO CEMENTS LIMITED
THERMAX LTD.
TORRENT POWER LTD.
TRENT LTD.
TRIDENT LTD.
TUBE INVESTMENTS OF INDIA LTD
TVS MOTOR COMPANY LTD.



UNION BANK OF INDIA
UNITED BREWERIES LTD.



VARUN BEVERAGES LIMITED
VEDANT FASHIONS LIMITED
VINATI ORGANICS LTD.
VODAFONE IDEA LIMITED
VOLTAS LTD.



WHIRLPOOL OF INDIA LTD



YES BANK LTD



ZEE ENTERTAINMENT ENTERPRISES
ZYDUS LIFESCIENCES LIMITED

SMALL CAP

**All The Remaining Listed Companies Fall
Under The Small Cap Category**

Source:AMFI

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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



Bring the eternal glow of
happiness and prosperity
with every diya you
light this Diwali.



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