



investorial

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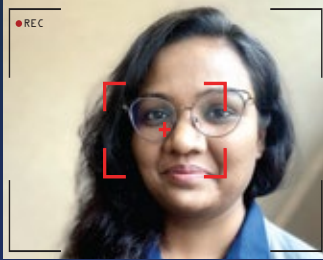


Ms. Ritu Poddar

Head – Research & Product
(Third Party Products)
Nirmal Bang

“Investors can take the benefit of equity volatility to create a portfolio, which will deliver extra returns over time.”

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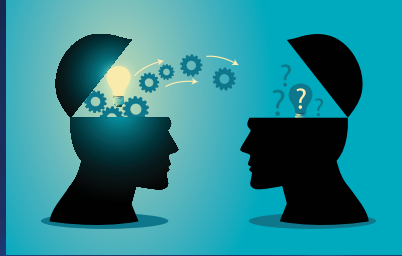


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Ketan Jain, CFA

Nirmal Bang Associate

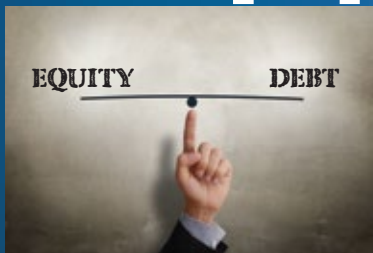
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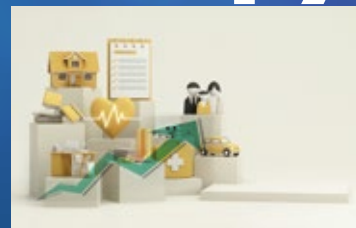
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EDITORIAL

Tushita Nigam
Editor

Greetings!

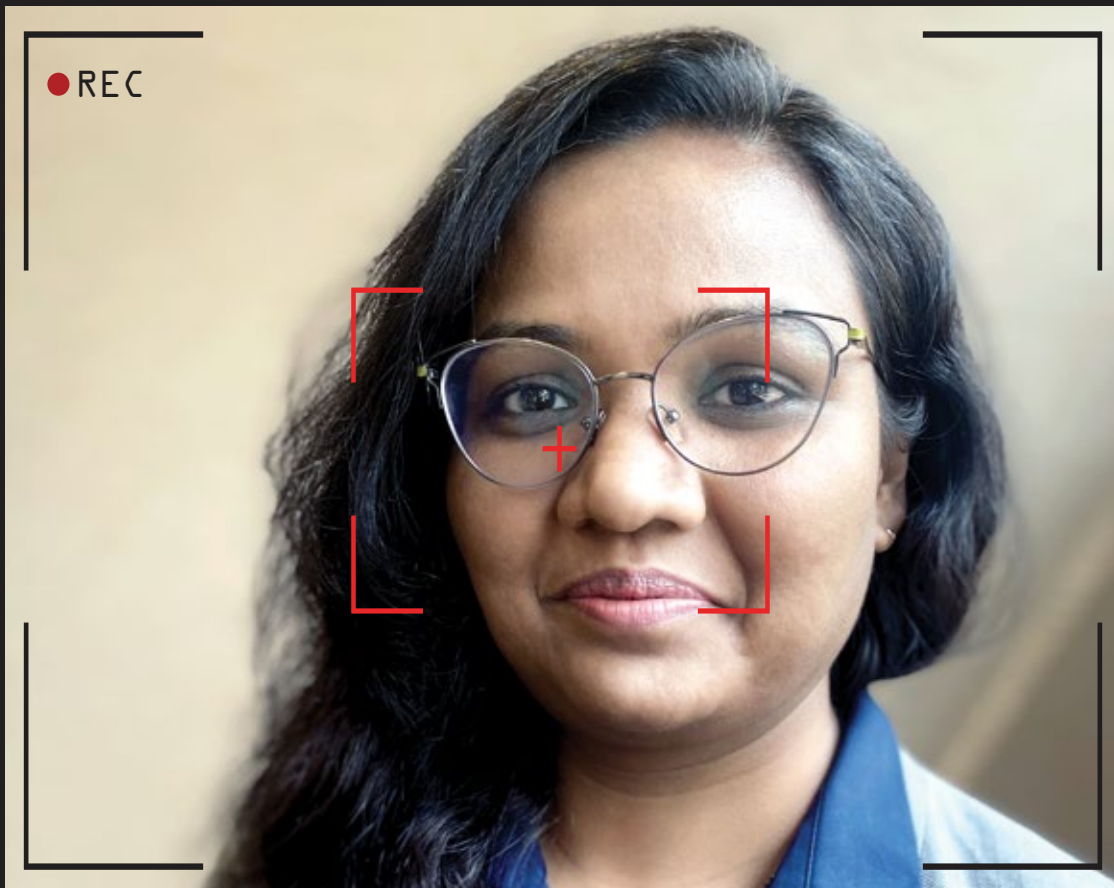
Welcome to the latest issue of Investorial – a magazine for our growing network of distributors.

In this issue, we have interviewed Ms Ritu Poddar, Head – Research & Product (Third Party Products) at Nirmal Bang. In the interview, she has presented her outlook on Union Budget 2023-24, its impact on various investment products, the importance of asset allocation and a lot more. Read on to get a better understanding of the markets and the categories that are currently popular.

In the section Matter Of Experience, get a first-hand insight into the world of distribution of financial products from a Nirmal Bang Associate from Chennai, Mr Ketan Jain.

Also in this issue, you will discover valuable pieces on the importance of a financial plan for an investor in achieving financial prosperity through smart investing, the various types of hybrid mutual funds that could be recommended to investors as per their goals and time horizons, and lastly a glimpse into the growing insurance industry that is leading to a broader network of insurance distributors, stressing the importance of having sufficient insurance coverage.

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



Ms. Ritu Poddar

Head – Research & Product (Third Party Products)
Nirmal Bang

Ms. Ritu Poddar is Head - Research & Product (Third Party Products) at Nirmal Bang where she oversees fund research, while also designing results-driven mutual fund products, reviewing mutual fund portfolios, and managing HNI clients.

Ms. Poddar holds an MBA and has also completed BSc. Mathematics.



“Investors can take the benefit of equity volatility to create a portfolio, which will deliver extra returns over time.”

Ms. Ritu Poddar



What Are The Key Takeaways Of Union Budget FY24?

Union Budget 2024 has taken a calibrated step in the right direction by focusing on the need for growth coupled with fiscal consolidation.

A significant increase in capex spending without blowing out the budget math is commendable. The fiscal deficit is expected to narrow down to 5.9% of the GDP for FY24 with net borrowings at ₹11.8 lakh crore.

The government's reliance on small saving schemes continues to be high, going into the current financial year.

Tax relief for individual tax payers under the new regime to boost India's consumption story while continuing to focus on manufacturing, new age technologies and data sciences would help boost India's economy.

Overall, this budget has shown that India would show remarkable progress if it capitalized on the opportunities emerging from higher inflation and lower growth.

Q. Could You Please Shed Light On The Impact Of The Budget On Various Investment Products?

Major realignment in taxation of financial products like REIT, market-linked debentures, life insurance and high-end residential properties are moves in the right direction.

MLDs will now be fully taxed as short-term capital gains if held for less than 3 years like any other debt product. Earlier taxation was 10% and treated as long-term gains. This step will certainly reduce post-tax yields of MLDs and find less favour among HNIs.

For life insurance policies issued on or after 1st Apr '23, the tax exemption on maturity benefit has been taken away on aggregate annual premium of more than ₹5 lakh (except maturity on death). This will reduce the popularity of a traditional plan with low returns.

This budget has also proposed to limit the roll over benefit claimed under section 54 and section 54F. In order to prevent this, the maximum deduction limit on claim is proposed to be set at ₹10 crore. Consequentially, the deposit in the Capital Gains Account Scheme have also been amended.

Under REITs/InvITs, repayment of loans will be considered as other income and will be taxed at slab rate against no tax before. Subsequently, this will reduce the attractiveness of products.

Q. What Is Your Outlook On The Equity Markets In India Keeping In Mind The Global Economic Scenario?

In the past, we have witnessed that Indian stock market's returns have decoupled from the global market. In the current scenario too, we are seeing the same, albeit in a reversed manner. Rich valuations along with the direction of FII flows remain a key near-term trigger.

Yet, the government's Ready, Steady, Go reforms along with focus on infra spending makes us believe in India's growth story.

Revival in manufacturing, improving asset quality of banks and pick up in loan growth, early signs of corporate capex, structural domestic consumption story and strong corporate balance sheets are enhancing our confidence in a robust earnings growth environment, going ahead. The budget announcements reinforce our optimistic outlook on robust earnings growth.

Market expectations on the assembly elections scheduled for next year will also affect near-term returns. Overall, we maintain our positive view on Indian equities from a 5-7 year time frame.

Q. How Do See The Debt Markets Performing In The Near Future?

The recent slowdown in the pace of interest rate hikes and stability in inflation has created a scenario for positive real rates in the economy, making the fixed income space attractive again.

The 3-5 year bond yields continue to remain attractive owing to the sharp increase in yields over the last few months and flattish curve. Current yields provide a better investment opportunity for higher returns compared to fixed deposits over a 3+ year time frame despite near-term volatility in the imminent future.

Short duration funds with quality portfolio or index debt funds (target maturity funds) can be looked at to build a fixed income portfolio.

Q. How Important Is Asset Allocation While Building An Optimal Investment Portfolio? And How Can A Distributor Of Financial Products Go About It?

Considering global financial markets, 2023 potentially appears to be a period of high uncertainties for Indian equity markets. Indian equities seem to be relatively expensive compared to many of its global peers and downside risks remain. Hence, investors' portfolios must be restructured using a prudent asset allocation strategy.

Investors can take the benefit of equity volatility to create a portfolio, which will deliver extra returns over time. Debt allocation can be used to provide stability to the overall portfolio along with higher inflation

adjusted post-tax return than traditional investment avenues.

Gold as an asset class can also be added to the portfolio to get better risk-adjusted returns as mixed set of influences imply a stable yet positive performance for gold.

Q. What Is The Relevance Of A Mutual Fund Scheme's Past Performance When Listing Out Schemes For An Investor?

The phrase "past performance is not an indicator of future outcomes" can be found in the fine print of most mutual fund literatures. Yet, industry considers past performance and related metrics to be important factors during fund selection.

So does past performance really matter? An important point to note here is that on average, less than 45% of funds in the top quartile maintained their ranking, while the rest moved to the bottom quartile. Hence, it attests that past performance may or may not be repetitive.

Transition matrices show the performance of top and bottom-quintile performers over subsequent time periods. And the data shows a stronger likelihood for the best-performing funds to become the worst-performing funds and vice versa.

The study also shows that two third of different equity category schemes lose their top quartile ranking till the 5th year.

It concludes that chasing the latest hot fund or the latest hot theme would not lead to supernormal returns in the coming years. In reality, an investor requires an investment portfolio of funds chosen after conducting qualitative and quantitative analysis.

Q. Which Categories Other Than The Plain Vanilla Ones Can One Look At From An Investment Point Of View At This Moment?

Domestic investors have been seeing a roller coaster ride in the market in recent months accompanied by heightened volatility. In this scenario, arbitrage funds are one of the many options that offer short-term opportunity to investors to park their money for an investment horizon of more than six months.

Wider spread and rise in volatility may enhance the returns of this category of funds. However, the tax

advantage over other categories is an added incentive to invest in arbitrage funds.

Target maturity funds (passive debt funds) are another category to look for. In a very short span of time, this category has seen wide acceptance and pulled out good assets. This category predominately invests in government/state securities and AAA rated corporate papers.

These funds have a defined maturity with potential

returns visibility. Target maturity funds are ideal for investors seeking safety and better post-tax returns when compared with fixed deposits. A falling interest rate cycle may benefit this category, going forward.

As the returns visibility in this category is more alongside quality portfolios, we also believe this is an appropriate category when compared with traditional products. Future-centric mutual fund distributors could use this category to acquire fixed deposit clients for the purpose of expansion. 📈



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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.

KETAN JAIN, CFA

Chennai
Nirmal Bang Associate



Q.

How Long Have You Been In The Mutual Fund Industry?

I have been in the mutual fund industry since January '20.

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 also run investment advisory services, along with trading and broking services. This comprehensive approach helps me better serve my clients and fulfill their investment needs.

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

I have previously encountered infrastructural challenges pertaining to onboarding and managing clients' requirements. I solved these issues by partnering with Nirmal Bang, which has provided me with a platform to digitize my business. They have also helped me onboard clients quickly.

A seamless user experience is an important factor in maintaining client satisfaction. By providing an

effortless and intuitive process, clients are able to easily access and manage their investments, leading to increased trust and confidence in the services I offer. Additionally, a positive experience can lead to stronger client relationships and a higher likelihood of repeat business and positive referrals.

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

I always do my homework about a client. I try to put myself in a client's shoes to understand his/her expectations and beliefs. I use my homework to tailor pitches to clients as per their thinking and beliefs.

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

I would like the Association of Mutual Funds in India (AMFI) to allocate the highest possible budget to financial literacy campaigns and make our lives easier.

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

My advice to other mutual fund distributors is to always play the long-term by being honest to clients and not short-term by misleading clients. 🙏



A REWARDING RESOLUTION

The start of a new year is often a time when people are motivated and full of enthusiasm to set ambitious goals for the year ahead. These goals might include taking a vacation, losing weight, completing a course, or changing jobs.

It is never too early to also include wealth creation to this list of goals, as the benefits of starting early and using the power of compounding cannot be underestimated.

Wealth creation is a long-term process that requires dedication, time, and a mindset that is able to navigate volatile times while still working towards long-term goals.

There are many Ponzi schemes that promise high

Mutual fund distributors can assist investors in creating wealth through regular investments and better strategies

returns and quick profits, such as doubling investors' money in two years or offering an interest rate of 12% per year when the highest rate offered by banks is 7%.

These schemes often appeal to investors because they claim to offer a high-risk investment opportunity that can generate incredible returns.

However, it is important to remember that these types of investments are risky and may not always be successful. It is generally safer to invest in established products that have a track record of helping people create wealth over the long term.

Wealth creation requires time, dedication, and patience, and there are no shortcuts to success. It is important for investors to carefully consider any investment opportunity before making a decision.

Here are some things that distributors of financial products can suggest investors to do and avoid doing in order to create sustainable wealth.

GOAL SETTING

Before embarking on their journey of wealth creation, investors need to identify their goals. These goals may differ from person to person, depending on factors such as the individual's stage in life and his/her family situation.

For example, these goals might include early retirement, buying a house, or saving for children's education. The timeline for each of these goals will be different, and the amount of money that needs to be saved will also vary.

Investors must take into account their investment timeline, the amount of savings they have, and their tolerance for risk when determining the most appropriate asset classes and investment products.

This will help them decide whether to opt for fixed-term investment options, long-term open-ended products, or short-term open-ended options.

START NOW

It is crucial for investors to start saving and investing early, even if they can only contribute a modest sum, due to the impact of compounding. The power of compounding refers to the phenomenon where money increases over time. In fact, Albert Einstein has referred to compound interest as "the greatest mathematical discovery of all time."

The power of compounding can be better illustrated by the Rule of 72 when considering an interest rate of 7% in a fixed deposit. Using this rule, an investment of ₹50,000 would double to ₹1,00,000 in approximately 10.28 years, and double again to ₹2,00,000 after another 10.28 years. This highlights the magic of compounding and the value of starting to save and invest early.

AVOID BEING SWAYED BY FINANCIAL JARGON AND ONLY INVEST IN THINGS THAT YOU UNDERSTAND

Investing in things that investors do not understand can be highly risky. Billionaire investor Warren Buffett missed out on the technology rally during the dot-com boom simply because he did not understand the business models of the companies involved. "It is

advisable to steer clear of investments that one does not comprehend," warns Buffett.

This advice from a seasoned investor such as Buffett, who has accumulated wealth by investing in familiar asset classes and companies, is valuable. A comprehensive understanding of a product will enable investors to comprehend its place in their portfolios and its probable performance during varying market conditions.

MAKE SAVING A HABIT AND AVOID TAKING DEBT FOR IMPULSIVE PURCHASES

Distributors should lay emphasis on the importance of saving as even small amounts can contribute significantly to long-term wealth creation. When contemplating discretionary expenses, it is crucial to determine whether the item is a necessity or a want.

Investors should evaluate taking on debt cautiously and only for investments that will generate assets, such as a home loan. High-interest loans like personal loans should be reserved for emergency situations, not to fulfil aspirations.

Mutual fund distributors must stress upon their clients and distributors the importance of maintaining financial stability by staying within their means. This will help them avoid debt and preserve financial stability.

AVOID HERD MENTALITY

When there is a period of rapid growth or success in a specific sector or asset class, it's not uncommon for investors to experience a lot of excitement and hype. However, this can also serve as a warning of a potential bubble forming.

In circumstances where too many individuals are investing in a particular asset, its price can become excessively elevated and deviate from rational valuations. In such scenarios, it might be prudent for investors to divest their holdings or desist from investing altogether in light of the asset's skyrocketing prices. It is imperative for investors to exercise caution and ponder over potential risks before making investment decisions.

STAY DIVERSIFIED

Having a diverse portfolio, or diversification, simply refers to investing in a mix of asset classes. This is

important because different asset classes often perform differently and have different levels of volatility. By investing in a variety of assets, it is possible to reduce the overall volatility of a portfolio and protect wealth.

Diversification can also allow an investor to sell some investments if necessary, potentially benefiting from asset classes that are not currently experiencing a downturn. The appropriate level of diversification for an individual's portfolio depends on their risk tolerance.

AUTOPILOT INVESTMENTS

Having money at investors' disposal can lead to impulsive purchases. Therefore, the best way for them to ensure discipline is to automate their investments through a Systematic Investment Plan (SIP) with the help of mutual fund distributors. It is extremely difficult to time an investment, and SIPs offer a reliable and consistent investment strategy.

With a Systematic Investment Plan (SIP), investors can build a savings corpus over time through regular contributions made on a monthly or other predetermined basis. By setting up a systematic investment plan, investors can ensure that their investments are made on a regular basis without having to remember to do so. This can also help ensure that they have sufficient funds available for their investments to be made as planned.

Maintaining discipline is a crucial aspect of creating wealth. Implementing a systematic investment plan can help investors maintain discipline in their wealth-building efforts. By automating their investments, investors may be less likely to be tempted to spend their money and will be able to consistently contribute to their investment fund.

SEEK PROFESSIONAL ADVICE

Just as investors would seek the advice of a professional in other areas of their lives, such as healthcare or legal matters, it is important to work with a professional financial advisor to ensure that their investments are appropriate for them.

A good mutual fund distributor prioritizes the financial goals and needs of his/her clients over his/her own sales targets. The good distributor has in-depth knowledge about various investment options, including mutual funds, and provides unbiased advice to help clients make informed decisions. Such distributors understand

the risks and returns associated with each investment option and help clients create a well-diversified portfolio that aligns with their financial goals.

Furthermore, a good mutual fund distributor acts as a trusted advisor, rather than just a salesperson.

BE UNBOtherED BY EVERYDAY MOVEMENTS IN YOUR PORTFOLIOS

Patience is an important virtue when it comes to building wealth. It is imperative to not be swayed by short-term fluctuations in asset values and to maintain a long-term perspective. Diversification can help mitigate the impact of economic cycles on investors' portfolios.

It is important for investors to stay the course and not make impulsive changes to their investments. However, it is still crucial to review their portfolios at least once a year to ensure that it remains aligned with their risk tolerance and investment goals.

Market gains and losses may alter the balance of their portfolio, so it may be necessary to make adjustments to maintain the desired allocation of assets.

If an investor's portfolio is intended to have a 60% equity and 40% debt allocation, but the equity asset class has had a particularly successful year, the balance of his/her portfolio may shift in favour of equity.

In this case, it may be necessary to make adjustments, or a "re jig" to restore the desired 60:40 allocation. This is particularly important if investors' risk tolerance only allows for a certain level of equity exposure.

To put it simply, a good mutual fund distributor provides valuable support to clients in reviewing and evaluating their investment portfolios. This involves analyzing clients' financial goals, risk tolerance, and current investments to determine if their portfolios align with their overall financial plans.

EMERGENCY FUND

An emergency fund is an important financial safety net that can help protect investors in case of unexpected expenses or financial setbacks, such as the loss of a job or a sudden illness. Without an emergency fund, investors may be forced to make financial decisions that could compromise their financial stability.

It is generally recommended to have enough savings set

aside to cover six months of living expenses for emergency purposes. Having this emergency fund in place can provide peace of mind and help them avoid making irrational decisions in the face of financial uncertainty.

IN A NUTSHELL

Wealth is built through consistent saving over time. To save effectively, it is important to be disciplined and to make a conscious effort to prioritize savings. Automating investments can help establish discipline

and make it easier to save consistently. Successful wealth-builders often recommend starting to save as early as possible, even if it is just a small amount, in order to take advantage of the power of compound interest.

While it is important to enjoy the present, it is also vital to plan for the future by saving for a financially secure tomorrow. Finding the right balance between spending and saving can help make investors' journey through life more enjoyable and financially stable. And mutual fund distributors can do just that. 📌



WHEN FORCES COMBINE, YOU BECOME INVINCIBLE



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EQUITY

DEBT



BEST OF ALL POSSIBLE WORLDS

It is vital for investors to possess an understanding of the concept of investing in hybrid funds. Simply put, hybrid funds are mutual fund schemes that invest in multiple asset classes with the goal of diversifying a portfolio and minimizing risks.

By investing in a mix of different assets, hybrid funds aim to offer a balance between growth and income to investors. In many ways, hybrid funds are considered a compromise between debt funds and equity funds, as they provide a mix of both.

These funds generally offer relatively lower risks compared to pure equity funds, but higher risks compared to debt funds. They can be a good option for investors who are seeking to balance risks and returns.

Mutual fund distributors can assure their investor clients of the benefits of both equity and debt if they opt for hybrid funds

Hybrid funds can also be a good option for new investors or those who are hesitant to invest directly in the equity market.

The debt component of hybrid funds provides stability to the portfolio and reduces the impact of market volatility. This allows investors to potentially benefit from equity market returns while also reducing their overall risks.

Hybrid funds come in different varieties based on their asset allocation, with some having a greater allocation towards equities, and others towards fixed-income assets.

It is important for investors to consider their risk toler

ance, investment goals, and time horizon when choosing a hybrid fund that is appropriate for them.

An investor with a higher risk tolerance may be more suited to a hybrid fund with a higher allocation to equities, while an investor with a lower risk tolerance may prefer a hybrid fund with a higher allocation to fixed-income assets.

TYPES OF HYBRID FUNDS

Aggressive Hybrid Fund

Aggressive hybrid funds are open-ended mutual funds that have a higher allocation to equities and equity-related instruments, usually between 65% and 80%.

This higher exposure to equities can result in greater potential returns compared to conservative hybrid funds, as well as increase the level of risks involved. These funds are suitable for investors who have a higher risk tolerance and a longer investment horizon.

Conservative Hybrid Fund

Conservative hybrid funds are open-ended mutual funds that have a higher allocation to fixed income securities such as bonds and money market instruments, usually between 75% and 90%.

These funds have a lower level of risk compared to aggressive hybrid funds as they have less exposure to equities.

The returns generated by these funds may not be as high as those generated by aggressive hybrid funds, but are more stable. Conservative hybrid funds are suitable for investors who have low risk tolerance and prefer stability over potential high returns.

Dynamic Asset Allocation Fund

These are open-ended mutual funds that adjust their asset allocation between equity and debt based on market conditions, using an internal investment model. This allows the fund to dynamically respond to changes in the market, with the goal of achieving better risk-adjusted returns over the long term.

These funds are suitable for investors who are looking for a more flexible investment strategy that can adapt to changing market conditions and are seeking to balance potential returns with risks.

Multi-Asset Allocation Fund

Multi-asset allocation funds are open-ended mutual funds that invest in at least three asset classes, with a minimum allocation of 10% in each. These funds adjust their asset allocation according to market conditions, with the goal of diversifying the portfolio and maximizing returns while minimizing risks.

The asset classes that the fund invests in may include equities, debt instruments, gold, ETFs, and other asset classes as permitted by SEBI. These funds are suitable for investors who are looking for a diversified investment portfolio and want to benefit from potential returns of multiple asset classes.

Arbitrage Fund

Arbitrage funds are open-ended mutual funds that aim to generate returns by taking advantage of price differences between the cash market and the derivatives market. The fund manager buys stocks in the cash market and simultaneously sells equivalent futures contracts, profiting from the difference in price.

The fund has a minimum of 65% gross exposure to equity, with the rest invested in debt and money market instruments. Arbitrage funds are suitable for investors who are looking for a low-risk investment option with the potential to generate returns higher than those of fixed-income securities.

Equity Savings Fund

Equity savings funds invest in a combination of equities, fixed-income securities, and arbitrage opportunities in cash and derivatives segments of the equity market.

The aim of these funds is to provide investors with a balanced portfolio that offers a combination of growth and income. They typically have a higher exposure to equities compared to traditional balanced funds and are suitable for investors who are looking for a higher risk-return profile.

BENEFITS OF HYBRID FUNDS

Hybrid mutual funds offer the benefits of asset allocation, which helps to balance risks and return and can improve the overall performance of an investment portfolio.

By investing in a mix of asset classes, investors can

reduce the impact of market volatility on their portfolios and potentially improve their long-term returns.

The equity component of hybrid funds can provide the potential for higher returns over the long term as equities have historically provided higher returns compared to fixed income securities.

On the other hand, the debt component provides stability and reduces volatility by offering a steady stream of income and limiting the impact of market fluctuations. By combining both equity and debt investments, hybrid funds aim to provide a balance of growth and stability in a single investment.

Hybrid funds typically provide automatic rebalancing of assets as per the fund's investment mandate. Rebalancing helps to maintain the targeted asset allocation and reduces the risk of investors deviating from the desired mix of investments due to market movements.

By periodically adjusting the mix of investments to align with the fund's target allocation, rebalancing helps to reduce overall portfolio risk and potentially improve risk-adjusted returns.

It also ensures that the portfolio stays aligned with the investor's investment goals and risk tolerance, despite changes in market conditions.

Hybrid funds tend to invest in low-volatility asset classes such as debt, gold, and other fixed-income securities in addition to equities. This helps to reduce the overall volatility of the portfolio compared to pure equity funds.

As a result, hybrid funds can be a suitable option for first-time investors or those who are risk-averse, as they provide a way to participate in the equity markets with lower level of volatility.

TAXATION ASPECT

Hybrid funds enjoy certain tax benefits. As per current tax laws, funds that have more than 65% of their portfolio invested in equities are considered equity-oriented

hybrid funds and are taxed as equity funds. On the other hand, funds with less than 65% equity exposure are considered debt-oriented hybrid funds and are taxed as debt funds.

Long-term capital gains (investments held for more than 1 year) from equity-oriented hybrid funds are tax-free up to ₹1 lakh in a financial year, while long-term capital gains exceeding ₹1 lakh are taxed at 10%.

Short-term capital gains (investments held for less than 1 year) from equity-oriented hybrid funds are taxed at 15%.

For debt-oriented hybrid funds, long-term capital gains (investments held for more than 3 years) are taxed at 20% after indexation. Short-term capital gains (investments held for less than 3 years) are clubbed with the investor's total income and taxed according to the applicable tax slab.

IN A NUTSHELL

Thus, hybrid funds offer a mix of advantages from different asset classes. For example, equity investments have the potential for long-term capital appreciation, while debt investments provide stability and lower volatility.

Gold is often considered a safe haven asset, and cash offers high liquidity. Depending on the type of hybrid fund, it may invest in these and other asset classes to provide a diversified portfolio that balances risks and returns.

By combining the advantages of different asset classes, hybrid funds offer investors a flexible and potentially more effective way to achieve their investment goals.

However, it's worth noting that even though hybrid funds are generally less volatile as compared to pure equity funds, there is still a degree of risk involved, as all investments carry some level of risk.

Therefore, it's important for investors to understand their investment goals and risk tolerance before investing in hybrid funds. 📌



A GROWING FORCE

The insurance industry in India is well positioned to grow and prosper with changing dynamics coupled with progressive policy announcements by the government

In the last two decades, the Indian insurance market has grown significantly. A number of factors have contributed to this phenomenal growth, including increased awareness and access to insurance products, economic development, and government policies that have supported the growth of the industry. An increase in disposable incomes and a growing middle class have also led to greater demand for insurance products.

In the late 1990s and early 2000s, the Indian insurance market was primarily dominated by state-owned companies such as the Life Insurance Corporation of India (LIC) and General Insurance Corporation of India (GIC), and a limited number of private players.

However, in the year 2000, the government opened up the insurance sector to private companies and foreign

investment, which led to an increase in the number of insurance providers and a wider range of products for consumers.

Foreign Direct Investment (FDI) in the Indian insurance industry has been allowed since 2000, with a cap of 26%. In August '15, the Indian government increased the FDI limit from 26% to 49%. This move was made to provide insurance companies with access to more capital, which is expected to help them expand their operations and to offer more products to customers.

FDI in the insurance sector has helped bring in more capital, technology, and expertise to the Indian insurance market.

Foreign companies brought with them a wealth of experience and expertise in underwriting, risk management,

and product development, which improved the overall quality and efficiency of the Indian insurance market. They also introduced new distribution channels and technology platforms, which helped in expanding the reach of insurance products to more people, particularly in rural areas.

However, the FDI in the insurance sector has been relatively slow, with most of the foreign players in the Indian insurance market choosing to invest through joint ventures and collaborations with Indian partners. This is because of the regulatory requirement of having an Indian partner with a minimum of 51% shareholding, which has been a deterrent for many foreign players.

The good news is the Indian government is continuously working to improve the ease of doing business in India and to make the country more attractive to foreign investors.

The government has also announced measures to increase the FDI limit in the insurance sector to 74%, which is expected to attract more foreign players in the Indian insurance market and will help in providing more coverage to the population.

An increase in competition with more players entering the market led to a decrease in the premiums of insurance policies, making them more affordable to a larger segment of the population, particularly the lower and middle-income groups.

New distribution channels, such as bancassurance, and digital platforms have opened up, which has made it easier for people to purchase insurance policies and file claims.

Today, India's insurance penetration is at 4.2%, with life insurance penetration at 3.2% and non-life insurance penetration at 1%. The market share of private sector companies in the non-life insurance market has risen from 15% in FY04 to 49.3% in FY21.

In terms of the size of the insurance industry in India, the share of life insurance in total premiums is 75.24% and the share of the non-life premium is 24.76%. The insurance density (premium per capita) has increased from ₹1,093 in 2001 to ₹4,800 in 2021. The insurance penetration (premium as a percentage of GDP) has also increased from 2.71% in 2001 to 4.2% in 2021.

There has also been a massive increase in the number of people buying insurance policies in the last two

decades with the number of policies sold growing from about 4.5 crore in 2001 to over 21.3 crore in 2021.

In addition to the growth in the number of policies sold, the Indian insurance market has also become more diverse in terms of the types of products offered. Today, insurers offer a wide range of products including health insurance, life insurance, car insurance, home insurance, and more.

This increased diversity in product offerings has made it easier for consumers to find insurance products that meet their specific needs and has contributed to the overall growth of the industry. Government schemes and financial inclusion initiatives have helped drive the adoption and penetration of insurance across all segments.

The Insurance Regulatory and Development Authority of India (IRDAI) has also undertaken various initiatives to boost insurance penetration.

Going forward, the insurance sector is expected to benefit from the opening up of the economy, a steep yield curve, and growth in digital issuance and online channels.

Non-life insurers (comprising general insurers, stand-alone health insurers, and specialized insurers) have also seen substantial growth over the last two decades.

Health insurance in particular has grown due to a combination of factors such as big government programmes, strong democratic factors, a good regulatory environment, more steady partnerships, new products, and strong distribution channels.

Government programmes such as the Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) have played a key role in driving the adoption and penetration of health insurance across all segments.

The scheme is funded entirely by the government and aims to provide ₹5,00,000 per family per year for secondary and tertiary care hospitalization to over 107 million vulnerable families (approximately 500 million beneficiaries). This has greatly helped in providing insurance coverage to a large section of the population, particularly to the economically weaker sections of the society.

Additionally, the regulatory environment is also conducive to the growth of the health insurance sector with

the IRDAI implementing several measures to increase the penetration of health insurance in the country. The partnerships and collaborations between insurance companies and hospitals, and new products that cater to the specific needs of customers have also contributed to the growth of the health insurance market.

Strong distribution channels such as brokers, agents, bancassurance, and digital platforms have also played a key role in making health insurance more accessible to customers.

As per the data, nearly 514 million people in India were covered by health insurance schemes in fiscal year 2021. The majority of these people were covered by government-sponsored health insurance plans, while the minority were covered by individual insurance plans.

The Indian insurance market is expected to continue its growth trajectory in the future with the industry projected to reach \$250 billion by FY25. The life insurance penetration rate in India rose to 3.2% in December '21, which is almost at par with the global average of 3.3%.

This puts India in 10th place in the global life insurance market and ahead of countries such as China (2.4%) and the UK (3%).

Changing consumer perception, increasing awareness of the importance of financial security, regulatory changes that make it easier for companies to approve and distribute products, increased customization in

products, a balanced mix of distribution channels, and increased use of digital technologies by companies are expected to contribute to growth in the life insurance market.





In fact, India is expected to become one of the fastest-growing insurance markets in the world over the next decade. This is partly because of the instability caused by the covid-19 pandemic, which has emphasized the need for consumers to invest in products that can increase their financial security, such as life insurance.

A survey by Benori Knowledge - a global provider of custom research and analytics solutions found that 70% of respondents cited financial safety for their family as the primary motivator for purchasing life insurance. This suggests that the pandemic increased the awareness and importance of having a life insurance policy among the Indian population.

According to a report by Swiss Re-one of the world's largest reinsurers, India's insurance market is expected to grow by an average of 14% per year in nominal local currency terms over the next decade, which will make India the 6th largest insurance market in terms of total premium volume by 2032, up from its ranking of 10th largest in 2021.

This does not come as a surprise considering the fact that the insurance penetration in India is still low compared to developed countries, which presents a huge growth opportunity for the industry. 📈

**No matter how tough your goals are,
you can still shape them with us.**



NIRMAL BANG
a relationship beyond broking
Nirmal Bang Niveshalaya Pvt Ltd

Nirmal Bang Niveshalaya Pvt Ltd | ARN- 111233 | Mutual Fund Distributor
Disclaimer: "Mutual Fund Investments are subject to market risk. Please read the offer document carefully before Investing."



Mutual Fund Statistics

Important Mutual Fund-related Number Data

Industry AUM & SIP Contribution

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores
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
Oct-22	3,950,323	Oct-22	13,040
Nov-22	4,037,561	Nov-22	13,307
Dec-22	3,988,735	Dec-22	13,573
Jan-23	3,962,406	Jan-23	13,856

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

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	1.72	2.91	4.31	4.90	4.41	4.74	5.75	6.31	6.96	0.64
Corporate Bond Fund	1.69	2.70	4.05	4.00	4.04	5.21	6.64	6.94	7.38	0.61
Credit Risk Fund	1.72	2.78	4.19	3.76	4.02	5.32	6.51	6.92	7.30	0.61
Dynamic Bond	1.69	2.79	4.37	13.09	10.41	5.66	4.15	5.31	6.51	0.60
Floater Fund	1.90	2.90	4.59	4.23	4.02	5.00	6.26	6.85	7.27	0.63
Gilt Fund	1.60	3.03	4.14	4.47	4.31	5.37	6.40	6.70	7.24	0.59
Gilt Fund with 10 year	1.90	2.89	4.35	3.61	3.21	4.81	6.87	7.24	7.33	0.68
Liquid Fund	2.56	3.48	6.00	3.35	2.40	4.53	7.55	7.70	8.75	0.80
Long Duration Fund	1.59	3.02	4.21	5.09	4.17	4.05	5.10	5.64	6.59	0.67
Low Duration Fund	2.93	4.80	7.20	5.00	2.70	4.30	6.50	7.50	7.20	1.14
Medium Duration Fund	1.61	2.81	3.93	4.45	4.18	5.07	5.30	5.95	6.73	0.62
Medium to Long Duration	1.89	2.76	5.56	4.85	5.26	4.75	5.19	6.17	7.40	0.63
Money Market Fund	2.08	3.09	4.78	3.97	3.62	4.73	5.74	6.24	6.48	0.73
Overnight Fund	1.65	2.87	4.06	4.77	4.16	4.56	5.78	6.14	6.89	0.65
Short Duration Fund	1.49	2.90	4.03	4.90	4.02	3.73	4.57	5.07	5.97	0.60
Ultra Short Duration Fund	1.72	2.99	4.33	4.75	4.60	5.32	5.77	6.31	7.01	0.65
EQUITY										
Conts & Value Fund	-2.70	1.81	8.20	1.30	12.12	15.91	10.67	13.91	14.28	-1.65
Dividend Yield Fund	-1.53	4.21	10.28	4.11	13.08	17.32	9.96	14.07	14.76	-1.42
ELSS	-0.74	3.03	7.50	3.69	15.94	18.02	10.68	14.48	12.58	-0.20
Flexi Cap Fund	-3.25	1.29	7.99	0.82	10.20	14.20	10.11	13.59	14.09	-1.97
Focused Fund	-3.59	0.15	6.84	-1.00	9.76	13.77	10.77	13.71	13.73	-1.98
Large & Mid Cap Fund	-3.96	0.30	7.48	-0.20	9.14	13.63	9.98	13.61	13.63	-2.22
Large Cap Fund	-3.54	0.86	7.72	0.37	12.24	15.14	10.76	14.16	14.69	-2.09
Mid Cap Fund	-3.09	0.94	8.42	1.09	7.99	12.54	10.13	12.65	12.45	-2.05
Multi Cap Fund	-4.21	0.70	7.67	1.42	15.47	18.49	11.84	14.96	17.24	-1.98
Sectoral	-3.49	1.96	8.65	2.03	14.65	17.10	12.37	14.88	15.53	-2.24
Small cap Fund	-2.18	3.44	9.08	1.85	11.23	16.43	10.80	14.12	13.53	-1.88
Thematic	-2.48	3.22	7.97	0.17	22.65	25.85	12.73	16.82	18.80	-1.37
HYBRID										
Aggressive Hybrid Fund	-0.19	2.18	5.54	3.29	6.88	8.69	7.30	8.67	9.38	-0.40
Arbitrage Fund	-1.92	1.74	7.14	1.79	9.24	12.54	9.40	11.72	12.38	-1.42
Conservative Hybrid Fund	1.67	2.72	3.43	4.16	3.92	3.73	4.57	5.14	6.04	0.66
Dynamic Asset Allocation	0.65	2.31	5.15	4.46	6.24	7.25	6.27	7.42	8.03	0.04
Equity Savings	-0.83	1.87	6.28	3.55	6.59	9.08	7.65	9.71	10.90	-0.63
Multi Asset Allocation	-0.09	1.96	4.74	2.71	5.88	7.77	6.62	7.63	7.51	-0.21
OTHER										
ETFs - Gold	2.03	2.69	7.50	3.14	7.55	11.54	9.86	11.41	8.73	0.40
ETFs - Others	12.08	9.52	10.62	17.93	9.41	11.31	12.71	9.55	5.44	3.24
FoF - Domestic	-0.70	2.25	8.60	3.33	9.22	12.98	10.39	13.55	10.91	-1.21
FoF - Overseas	3.58	4.14	7.06	5.82	8.51	10.47	9.64	9.78	8.22	0.93
Index Funds	14.85	5.10	8.37	-1.22	-0.82	6.88	6.91	9.46	5.74	8.94
SOLUTION ORIENTED										
Childrens Fund	-1.58	1.16	6.28	1.45	7.11	9.07	8.03	10.17	11.13	-1.07
Retirement Fund	-2.02	0.78	6.15	0.37	10.23	10.84	8.50	10.83	11.44	-1.23

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 7th February 2023

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	57%	55%	36%	50%	65%	59%	56%	17%
Corporate Bond Fund	35%	50%	50%	56%	50%	69%	64%	20%
Credit Risk Fund	47%	67%	7%	47%	60%	57%	43%	47%
Dynamic Bond	70%	43%	39%	50%	45%	39%	50%	39%
Floater Fund	25%	33%	58%	71%	80%	80%	80%	83%
Gilt Fund	57%	45%	38%	43%	62%	52%	45%	70%
Gilt Fund with 10 year	20%	80%	50%	75%	50%	75%	50%	0%
Liquid Fund	0%	39%	75%	69%	71%	79%	82%	67%
Long Duration Fund	40%	33%	50%	50%	0%	0%	0%	60%
Low Duration Fund	5%	29%	43%	24%	62%	65%	63%	19%
Medium Duration Fund	80%	60%	13%	54%	62%	62%	63%	53%
Medium to Long Duration	50%	50%	42%	42%	58%	58%	58%	50%
Money Market Fund	9%	57%	55%	53%	57%	64%	71%	50%
Overnight Fund	0%	93%	11%	37%	67%	33%	67%	0%
Short Duration Fund	60%	17%	8%	36%	70%	65%	58%	48%
Ultra Short Duration Fund	92%	60%	52%	57%	64%	64%	46%	20%
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	52%	39%	43%	33%	63%	67%	50%	57%
Dividend Yield Fund	63%	38%	50%	33%	40%	60%	50%	38%
ELSS	50%	56%	53%	50%	42%	43%	46%	53%
Flexi Cap Fund	61%	58%	41%	42%	52%	50%	60%	45%
Focused Fund	54%	50%	64%	60%	50%	57%	33%	65%
Large & Mid Cap Fund	62%	50%	50%	48%	50%	65%	39%	58%
Large Cap Fund	61%	55%	52%	65%	48%	54%	54%	61%
Mid Cap Fund	59%	48%	44%	48%	50%	45%	56%	55%
Multi Cap Fund	56%	57%	38%	50%	29%	33%	33%	69%
Sectoral	35%	54%	61%	52%	40%	63%	41%	39%
Small cap Fund	50%	43%	52%	42%	43%	54%	50%	46%
Thematic	35%	45%	51%	50%	61%	41%	61%	35%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 7th February 2023

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	58%	42%	55%	40%	50%	50%	53%	58%
Arbitrage Fund	38%	62%	68%	70%	78%	67%	50%	69%
Conservative Hybrid Fund	55%	55%	42%	56%	39%	44%	39%	60%
DAAF /BAF*	54%	38%	46%	47%	43%	45%	50%	62%
Equity Savings	45%	45%	50%	45%	56%	57%	57%	59%
Multi Asset Allocation	60%	67%	67%	33%	33%	33%	33%	60%
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	82%	64%	64%	45%	55%	45%	36%	73%
ETFs - Others	39%	43%	60%	67%	62%	68%	72%	43%
FoF - Domestic	26%	37%	37%	57%	44%	42%	45%	25%
FoF - Overseas	43%	44%	48%	58%	52%	44%	38%	39%
Index Funds	63%	66%	72%	65%	81%	68%	42%	52%
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	50%	60%	60%	33%	50%	50%	43%	40%
Retirement Fund	58%	56%	56%	38%	40%	43%	40%	62%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 7th February 2023

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

Vedanta Ltd.
Tata Motors Ltd.
Apollo Hospitals Enterprise Ltd.
Samvardhana Motherson International Ltd.
UPL Ltd.
United Spirits Ltd.
Hindustan Unilever Ltd.
Zomato Ltd.
GAIL (India) Ltd.
Dabur India Ltd.



SECTOR

Metals & Mining
Automobile and Auto Components
Healthcare
Automobile and Auto Components
Chemicals
Fast Moving Consumer Goods
Fast Moving Consumer Goods
Consumer Services
Oil, Gas & Consumable Fuels
Fast Moving Consumer Goods



% CHANGE IN NO OF SHARES

22%
15%
15%
13%
8%
8%
8%
8%
7%
7%

LARGECAP



COMPANY NAME

Adani Transmission Ltd.
Adani Green Energy Ltd.
Indus Towers Ltd.
Adani Enterprises Ltd.
Adani Total Gas Ltd.
The Tata Power Company Ltd.
Bajaj Auto Ltd.
HCL Technologies Ltd.
Asian Paints Ltd.
Hindustan Zinc Ltd.



SECTOR

Power
Power
Telecommunication
Metals & Mining
Oil, Gas & Consumable Fuels
Power
Automobile and Auto Components
Information Technology
Consumer Durables
Metals & Mining



% CHANGE IN NO OF SHARES

-100%
-100%
-53%
-35%
-26%
-20%
-15%
-14%
-11%
-10%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on Jan '23

MIDCAP



COMPANY NAME

Piramal Enterprises Ltd.
Steel Authority Of India Ltd.
Bank Of India
Dixon Technologies (India) Ltd.
One 97 Communications Ltd.
Syngene International Ltd.
Blue Dart Express Ltd.
Voltas Ltd.
Metro Brands Ltd.
PB Fintech Ltd.



SECTOR

Financial Services
Metals & Mining
Financial Services
Consumer Durables
Financial Services
Healthcare
Services
Consumer Durables
Consumer Durables
Financial Services



% CHANGE IN NO OF SHARES

84%
33%
26%
19%
18%
10%
9%
9%
7%
7%

MIDCAP



COMPANY NAME

IDBI Bank Ltd.
Sun T V Network Ltd.
L&T Technology Services Ltd.
Yes Bank Ltd.
Laurus Labs Ltd.
Oil India Ltd.
Oracle Financial Services Software Ltd.
Colgate-Palmolive Ltd.
CG Power & Industrial Solutions Ltd.
Kansai Nerolac Paints Ltd.



SECTOR

Financial Services
Media, Entertainment & Publication
Information Technology
Financial Services
Healthcare
Oil, Gas & Consumable Fuels
Information Technology
Fast Moving Consumer Goods
Capital Goods
Consumer Durables



% CHANGE IN NO OF SHARES

-25%
-16%
-14%
-11%
-9%
-8%
-7%
-7%
-5%
-5%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on Jan '23

SMALLCAP



COMPANY NAME

Karnataka Bank Ltd.
Usha Martin Ltd.
Hindustan Copper Ltd.
Eveready Industries India Ltd.
Kalpataru Power Transmission Ltd.
Engineers India Ltd.
KEI Industries Ltd.
Zensar Technologies Ltd.
Balrampur Chini Mills Ltd.
Lumax Auto Technologies Ltd.



SECTOR

Financial Services
Capital Goods
Metals & Mining
Fast Moving Consumer Goods
Construction
Construction
Capital Goods
Information Technology
Fast Moving Consumer Goods
Automobile and Auto Components



% CHANGE IN NO OF SHARES

45%
30%
28%
17%
15%
14%
4%
4%
4%
4%

SMALLCAP



COMPANY NAME

Shree Renuka Sugars Ltd.
JMC Projects (India) Ltd.
Godrej Industries Ltd.
Chennai Petroleum Corporation Ltd.
Disa India Ltd.
Orient Paper & Industries Ltd.
Saregama India Ltd.
Sundaram Clayton Ltd.
Ghcl Ltd.
Maharashtra Seamless Ltd.



SECTOR

Fast Moving Consumer Goods
Construction
Fast Moving Consumer Goods
Oil, Gas & Consumable Fuels
Capital Goods
Forest Materials
Media, Entertainment & Publication
Automobile and Auto Components
Chemicals
Capital Goods



% CHANGE IN NO OF SHARES

-100%
-100%
-92%
-18%
-11%
-8%
-5%
-3%
-3%
-2%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | Portfolio as on Jan '23

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	4.26	5.81	6.26	6.71
Corporate Bond Fund	4.22	5.79	6.17	6.82
Credit Risk Fund	9.51	6.26	5.54	5.56
Dynamic Bond	4.17	5.57	5.81	6.54
Floater Fund	4.62	5.76	6.14	6.66
Gilt Fund	3.51	5.55	5.93	6.75
Gilt Fund with 10 year constant duration	2.97	5.76	6.56	7.92
Liquid Fund	4.06	4.46	4.95	5.69
Long Duration Fund	3.42	5.06	5.79	6.78
Low Duration Fund	4.36	4.85	5.24	5.90
Medium Duration Fund	5.41	5.30	5.42	6.93
Medium to Long Duration Fund	3.89	5.13	5.32	6.00
Money Market Fund	4.14	4.99	5.47	6.12
Overnight Fund	3.87	4.05	4.42	5.09
Short Duration Fund	4.74	5.50	5.71	6.37
Ultra Short Duration Fund	4.08	4.66	5.07	6.00
Equity				
Contra & Value Fund	19.23	15.57	13.58	14.20
Dividend Yield Fund	18.58	16.19	14.01	13.16
ELSS	15.03	13.58	12.62	13.11
Flexi Cap Fund	13.97	13.60	12.70	13.01
Focused Fund	14.10	13.01	12.23	12.83
Large & Mid Cap Fund	16.26	14.76	13.28	13.89
Large Cap Fund	13.44	12.39	11.66	11.82
Mid Cap Fund	19.12	17.14	14.98	15.68
Multi Cap Fund	18.31	17.09	14.96	14.90
Sectoral	16.71	15.27	13.61	13.50
Small cap Fund	25.96	21.84	17.92	18.04
Thematic	16.03	14.28	12.77	13.03
Hybrid				
Aggressive Hybrid Fund	12.76	12.28	11.15	11.48
Arbitrage Fund	3.96	4.23	4.64	5.21
Conservative Hybrid Fund	7.20	7.11	6.74	7.29
Dynamic Asset Allocation or Balanced Advantage	9.00	8.81	8.83	9.98
Equity Savings	7.73	7.66	7.19	7.40
Multi Asset Allocation	14.50	13.74	12.18	11.30
Solution Oriented				
Childrens Fund	10.65	10.74	9.98	10.58
Retirement Fund	7.98	9.51	9.10	9.39

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 7th February 2023

Category Flows

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

BROADER CATEGORIES

Categories	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22
Liquid+Overnight	-8,730	-15,106	2,348	11,579	-26,842	33,691
Debt Oriented	-1,757	-6,841	1,320	-14,397	-38,530	15,474
FMP+Cap Protection	754	1,215	3,274	52	-1,111	1,478
Equity Oriented	11,081	6,739	2,512	8,888	14,023	6,114
ELSS	1,391	541	-288	366	54	-172
Hybrid -Aggressive	236	-354	-2,128	-208	1,285	1,596
Arbitrage	2,055	883	-4,075	-2,470	-4,023	-8,548
Hybrid-Other	2,201	1,726	-274	-141	50	351
Sol Oriented	189	162	93	172	213	93
Other Schemes	3,955	15,398	10,394	10,261	13,623	15,069
Interval Schemes	-1	128	87	-55	-147	-67
Total Inflow	11,373	4,491	13,264	14,047	-41,404	65,077

EQUITY SUB CATEGORIES

Categories	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22
Multi Cap	1,773	676	170	889	725	393
Flexicap	1,006	403	-863	465	2,401	2,100
Large Cap	716	-26	-1,039	174	274	44
Large & MidCap	1,902	1,190	593	1,190	1,469	1,031
Mid Cap	1,628	1,962	1,176	1,385	2,151	1,479
Small Cap	2,256	2,245	1,378	1,582	1,825	1,260
Dividend Yield	2	9	-123	-28	42	-30
Value/Contra	763	648	124	401	519	354
Focused	183	-164	-284	260	198	886
Sectoral/Them	903	-204	1,380	2,686	4,419	-1,267
ELSS	1,391	541	-288	366	54	-172
Others	-51	0	0	-117	0	-137
Total Inflow	12,472	7,280	2,224	9,253	14,077	5,942

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22
Overnight+Liquid	-8,730	-15,106	-2,348	11,579	-26,842	33,691
Ultra Short	1,765	1,737	-2,882	-1,145	-8,454	6,372
Low Dur	-776	-403	-84	-2,660	-7,660	2,964
Money Market	6,460	-916	4,942	-1,996	-11,232	5,929
Short Dur	-3,859	-783	-1,914	-2,466	-1,031	2,590
Med Dur	-76	-1,800	-464	-354	-669	-102
Med to Long Dur	-7	-70	-110	-76	-90	-60
Long Dur	240	324	168	66	111	97
Dyn Bond	53	-346	344	-8	-753	899
Corp Bond	-2,333	-713	3,466	-1,534	-2,926	673
Credit Risk	-449	-276	-204	-408	-492	-88
Banking and PSU	-1,173	-1,353	-1,865	-1,538	-4,225	-1,380
Gilt*	6	-3	241	167	8	-134
Floater	-1,438	-2,240	-320	-2,444	-1,118	-2,286
Total Inflow	-10,316	-21,947	3,669	-2,818	-65,372	49,164

HYBRID CATEGORIES

Categories	Jan-23	Dec-22	Nov-22	Oct-22	Sep-22	Aug-22
Cons Hybrid	110	130	-86	-10	130	201
Agg Hybrid	454	59	-534	246	760	745
DAA/BAF	-218	-413	-1,594	-454	525	851
Multi AA	2,182	1,711	86	87	123	127
Arbitrage	2,055	883	-4,075	-2,470	-4,023	-8,548
Equity Savings	-91	-116	-274	-219	-203	23
Total Inflow	4,492	2,255	-6,477	-2,819	-2,688	-6,602

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
Jan-23	7.67%
Dec-22	7.83%
Nov-22	7.99%
Oct-22	9.03%
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%

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

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	-7.7	11.9	8.1	11.5	12.2	749
UTI Mastershare Unit Scheme - Growth	190.2	-4.0	13.7	9.7	12.7	12.5	10,659
Canara Robeco Bluechip Equity Fund - Growth	41.1	-2.0	14.3	11.9	14.2	13.1	8,666
Nifty 50 TRI	25,619.2	1.5	16.1	11.2	14.3	12.7	--

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	238.3	-3.0	16.4	10.5	13.9	17.4	1,778
Mahindra Manulife Mid Cap Unnati Yojana	17.2	-3.2	18.7	11.5	--	--	1,063
Edelweiss Mid Cap Fund - Growth	50.9	0.4	21.1	10.7	15.8	18.9	2,481
Axis Midcap Fund - Growth	65.1	-5.1	16.2	14.2	15.4	17.1	19,144
Nippon India Growth Fund - Reg - Growth	2,107.1	1.6	20.4	12.2	15.9	15.6	13,597
Kotak Emerging Equity Fund - Reg - Growth	74.5	2.5	19.9	12.7	17.0	18.5	23,335
Nifty Midcap 150 TRI	14,372.1	0.7	22.0	11.2	16.6	17.2	--

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	63.0	1.1	21.8	17.4	18.3	--	11,390
Edelweiss Small Cap Fund - Reg - Growth	25.1	1.1	27.8	--	--	--	1,438
Nippon India Small Cap Fund - Reg - Growth	90.7	4.1	30.0	14.2	20.0	24.3	23,701
ICICI Prudential Smallcap Fund - Growth	53.2	3.6	24.2	11.9	16.0	15.8	4,599
Union Small Cap Fund - Reg - Growth	28.6	-2.9	23.1	11.1	13.9	--	712
Nifty Smallcap 250 TRI	11,428.2	-6.5	23.0	6.5	13.0	14.7	--

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	19.0	-8.2	15.8	--	--	--	8,257
Canara Robeco Emerging Equities - Growth	157.3	-4.4	15.8	10.2	15.3	19.3	15,500
Edelweiss Large & Mid Cap Fund - Growth	52.1	-1.9	15.6	10.4	13.8	13.9	1,672
Kotak Equity Opportunities Fund - Reg - Growth	203.0	2.3	15.1	11.1	15.1	15.1	11,555
Mahindra Manulife Top 250 Nivesh Yojana	16.4	-4.7	17.9	--	--	--	1,079
NIFTY Large Midcap 250 TRI	12,371.0	0.2	18.8	10.8	15.4	15.1	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Mahindra Manulife Multi Cap Badhat Yojana	19.9	-5.3	18.6	12.1	--	--	1,545
HDFC Multi Cap Fund - Reg - Growth	10.8	5.7	--	--	--	--	5,880
Kotak Multicap Fund - Reg - Growth	10.3	4.7	--	--	--	--	4,125
S&P BSE 500 TRI	29,365.6	-0.3	17.2	10.4	14.5	13.4	--

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	15.0	-6.3	9.7	--	--	--	2,208
Canara Robeco Flexi Cap Fund - Growth	219.6	-4.6	14.8	11.5	14.2	13.2	8,730
PGIM India Flexi Cap Fund - Reg - Growth	24.5	-8.8	19.9	12.1	14.5	--	5,284
UTI Flexi Cap Fund - Growth	225.2	-12.2	12.7	11.1	13.2	13.5	24,929
Union Flexi Cap Fund - Growth	32.8	-2.5	16.2	11.0	13.1	11.6	1,361
Parag Parikh Flexi Cap Fund - Reg - Growth	48.9	-2.8	21.3	15.3	16.8	--	28,249
S&P BSE 500 TRI	29,365.6	-0.3	17.2	10.4	14.5	13.4	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	130.5	11.4	19.5	8.8	12.9	12.7	3,198
Nippon India Focused Equity Fund - Reg - Growth	79.3	-0.5	18.3	9.5	13.9	17.0	6,236
ICICI Prudential Focused Equity Fund - Ret - Growth	51.3	2.4	20.6	11.3	14.0	12.8	3,956
SBI Focused Equity Fund - Growth	220.9	-7.6	11.8	10.0	14.0	13.8	27,819
S&P BSE 500 TRI	29,365.6	-0.3	17.2	10.4	14.5	13.4	--

Dividend Yield Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
ICICI Prudential Dividend Yield Equity Fund	29.1	5.4	22.2	9.3	14.8	--	1,216
Sundaram Dividend Yield Fund - Growth	86.6	-0.4	16.2	9.6	15.3	12.8	368
UTI Dividend Yield Fund - Growth	103.1	-2.3	16.1	9.6	13.1	11.5	2,811
S&P BSE 500 TRI	29,365.6	-0.3	17.2	10.4	14.5	13.4	--

Contra/Value Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
IDFC Sterling Value Fund - Reg - Growth	91.8	0.2	23.1	9.6	15.5	15.6	5,178
SBI Contra Fund - Growth	223.6	9.2	28.3	12.6	15.7	14.0	7,635
Nippon India Value Fund - Reg - Growth	123.7	-1.0	18.0	9.8	13.9	14.0	4,849
S&P BSE 500 TRI	29,365.6	-0.3	17.2	10.4	14.5	13.4	--

ELSS Funds

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	137.8	-6.7	13.6	9.0	12.3	12.5	2,913
Canara Robeco Equity Tax Saver Fund - Growth	113.7	-3.5	17.7	13.2	15.0	14.3	4,563
Kotak Tax Saver Fund - Reg - Growth	73.8	1.0	15.1	11.4	14.8	13.8	3,161
Mahindra Manulife ELSS Kar Bachat Yojana	18.8	-0.9	16.7	8.8	--	--	524
Parag Parikh Tax Saver Fund - Reg - Growth	20.0	5.6	22.5	--	--	--	942
Tata India Tax Savings Fund - Reg - Growth	28.7	0.5	14.2	9.5	13.8	--	3,192
S&P BSE 200 TRI	9,380.4	0.3	16.8	10.8	14.5	13.4	--

Thematic / Sector Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Mirae Asset Great Consumer Fund - Growth	57.2	4.9	14.5	10.9	16.2	15.7	2,044
ICICI Prudential Technology Fund - Growth	137.3	-14.6	31.1	21.7	18.6	20.7	8,794
Nippon India Pharma Fund - Reg - Growth	274.3	-5.7	20.6	14.0	9.9	15.1	4,563
Nippon India Banking & Financial Services Fund - Reg	384.6	4.0	10.4	6.8	14.1	12.3	4,020
S&P BSE 500 TRI	29,365.6	-0.3	17.2	10.4	14.5	13.4	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
IDFC Arbitrage Fund - Reg - Growth	27.4	7.0	5.8	4.4	4.1	3.8	3,622
Kotak Equity Arbitrage Fund - Reg - Growth	31.5	7.1	6.0	4.8	4.5	4.3	21,566
Tata Arbitrage Fund - Reg - Growth	12.1	6.9	5.7	4.4	4.2	4.3	5,630
Nippon India Arbitrage Fund - Reg - Growth	22.5	6.8	5.7	4.4	4.3	4.1	8,841
Edelweiss Arbitrage Fund - Reg - Growth	16.4	7.1	5.8	4.7	4.4	4.3	5,079

Equity Savings Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
ICICI Prudential Equity Savings Fund - Reg - Growth	18.1	5.9	6.9	7.0	8.6	--	4,965
PGIM India Equity Savings Fund - Growth	41.0	3.0	7.1	6.2	7.2	8.1	152
NIFTY 50 Hybrid Composite Debt 65:35 Index	15,036.3	2.7	13.4	10.4	12.3	11.3	--

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 - Growth	11.4	0.6	--	--	--	--	1,458
Nippon India Balanced Advantage Fund - Reg - Growth	125.8	3.3	9.8	6.9	10.9	10.9	6,772
Tata Balanced Advantage Fund - Reg - Growth	15.2	3.7	11.8	--	--	--	6,366
Edelweiss Balanced Advantage Fund - Growth	36.2	0.4	12.9	9.5	10.6	11.1	8,962
Union Balanced Advantage Fund - Reg - Growth	15.3	2.4	11.1	8.9	--	--	1,743
NIFTY 50 Hybrid Composite Debt 65:35 Index	15,036.3	2.7	13.4	10.4	12.3	11.3	--

Hybrid Aggressive Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Canara Robeco Equity Hybrid Fund - Growth	245.5	-1.2	12.8	10.3	12.5	13.1	8,406
SBI Equity Hybrid Fund - Growth	202.3	-0.3	11.1	9.5	11.7	13.3	56,710
Mirae Asset Hybrid - Equity Fund - Reg - Growth	22.1	-0.4	12.4	9.4	12.6	--	7,194
NIFTY 50 Hybrid Composite Debt 65:35 Index	15,036.3	2.7	13.4	10.4	12.3	11.3	--

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	49.7	4.4	13.4	9.7	10.0	10.0	1,636
Nippon India Multi Asset Fund - Reg - Growth	13.7	3.7	--	--	--	--	1,144
Tata Multi Asset Opportunities Fund - Reg - Growth	16.2	3.8	--	--	--	--	1,494
NIFTY 50 Hybrid Composite Debt 65:35 Index	15,036.3	2.7	13.4	10.4	12.3	11.3	--

Gold Funds Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	17.9	18.4	11.1	12.5	10.2	5.1	1,367
Kotak Gold Fund - Reg - Growth	23.1	17.6	10.9	12.7	10.3	5.1	1,376
Nippon India Gold Savings Fund - Reg - Growth	23.0	18.4	10.8	12.3	10.0	5.0	1,431
Prices of Gold	57,627.0	19.9	12.3	13.7	11.6	6.8	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Aditya Birla Sun Life Overnight Fund - Reg - Growth	1,194.1	6.2	6.0	5.9	4.8	6.53	9,233
IDFC Overnight Fund - Reg - Growth	1,178.2	6.2	6.0	5.9	4.8	6.45	1,784
Mahindra Manulife Overnight Fund - Reg - Growth	1,144.8	6.4	6.1	6.0	4.9	6.57	198
Tata Overnight Fund - Reg - Growth	1,165.9	6.2	6.0	5.9	4.8	6.50	3,162
Nippon India Overnight Fund - Reg - Growth	118.7	6.2	6.1	5.9	4.9	6.49	8,912

Liquid Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Aditya Birla Sun Life Liquid Fund - Reg - Growth	355.7	6.2	6.3	6.5	5.1	6.81	39,953
ICICI Prudential Liquid Fund - Reg - Growth	327.0	6.2	6.3	6.4	5.0	6.69	40,973
Kotak Liquid Fund - Reg - Growth	4,467.8	6.2	6.2	6.4	5.0	6.62	28,385
Nippon India Liquid Fund - Reg - Growth	5,393.1	6.2	6.2	6.4	5.0	6.58	25,438
Mahindra Manulife Liquid Fund - Reg - Growth	1,436.8	6.3	6.3	6.5	5.1	6.78	372

Ultra Short Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Ultra Short Term Fund - Reg - Growth	12.8	6.4	5.7	4.8	4.8	6.99	13,114
ICICI Prudential Ultra Short Term Fund - Growth	23.3	6.5	5.7	4.8	5.0	7.32	12,472
UTI Ultra Short Term Fund - Growth	3,593.2	6.3	5.4	4.5	5.2	7.15	2,005
Aditya Birla Sun Life Savings Fund - Reg - Growth	458.8	6.6	5.8	5.0	5.2	7.40	14,949

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Money Manager Fund - SBI Savings Fund - Growth	309.2	7.0	6.1	5.1	5.1	7.18	13,544
HDFC Money Market Fund - Growth	35.0	6.4	5.6	4.6	4.4	7.19	18,533
Nippon India Money Market Fund - Reg - Growth	4,785.9	6.8	6.0	5.0	5.0	7.01	13,976
Tata Money Market Fund - Reg - Growth	3,469.8	7.0	6.1	5.2	4.9	7.11	10,238
	3,948.1	6.9	6.1	5.1	5.1	7.20	8,618

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Low Duration Fund - Growth	48.5	6.0	5.7	4.4	5.3	7.62	14,664
ICICI Prudential Savings Fund - Reg - Growth	451.6	6.0	7.3	4.8	5.5	7.61	20,658
Nippon India Low Duration Fund - Reg - Growth	3,157.1	6.4	5.3	4.4	5.1	7.42	6,210
Mirae Asset Savings Fund - Regular Savings Plan	1,908.4	6.1	5.2	4.3	4.5	7.39	607.0
Kotak Low Duration Fund - Std - Growth	2,823.1	6.0	5.5	4.1	5.0	7.73	7,618

Floater Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Floating Rate Fund - Reg	289.4	6.6	6.0	5.1	5.6	7.32	13,015
Nippon India Floating Rate Fund - Reg - Growth	37.5	6.9	5.5	4.2	6.2	7.63	7,348

Short Term Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Aditya Birla Sun Life Short Term Fund - Reg - Growth	39.7	6.6	5.5	4.7	6.4	7.81	5,007
HDFC Short Term Debt Fund - Growth	26.5	7.1	5.6	4.2	6.0	7.72	11,258
Nippon India Short Term Fund - Reg - Growth	44.0	7.0	5.3	3.7	5.6	7.74	5,604
ICICI Prudential Short Term Fund - Growth	49.9	6.5	6.6	5.5	6.3	7.85	15,528
Kotak Bond Short Term Fund - Reg - Growth	43.7	6.2	5.1	3.5	5.3	7.65	13,372

Corporate Bond Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Corporate Bond Fund - Reg - Growth	24.7	6.0	6.8	5.4	6.2	7.74	16,440
IDFC Corporate Bond Fund - Reg - Growth	16.1	6.5	4.7	3.1	5.8	7.34	15,405
HDFC Corporate Bond Fund - Growth	26.9	6.7	5.9	4.0	6.2	7.58	23,220
Kotak Corporate Bond Fund - Std - Growth	3,129.9	6.1	5.4	4.0	5.5	7.75	8,840

Dynamic Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential All Seasons Bond Fund - Growth	30.5	6.8	7.1	5.9	6.8	8.05	6,265
Nippon India Dynamic Bond Fund - Reg - Growth	30.7	9.6	6.5	3.8	5.5	7.64	3,406
Kotak Dynamic Bond Fund - Reg - Growth	31.0	5.2	4.7	2.9	5.5	7.77	1,999

Medium Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Medium Term Bond Fund - Growth	37.2	7.1	5.9	5.2	6.5	8.16	6,255
HDFC Medium Term Debt Fund - Growth	47.0	7.3	5.6	3.7	5.8	8.10	3,691
SBI Magnum Medium Duration Fund - Growth	42.5	8.1	6.0	4.2	6.3	7.97	7,146

Medium to Long duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Bond Fund - Growth	33.1	7.2	6.3	5.1	5.7	7.53	2,402
SBI Magnum Income Fund - Growth	58.9	8.3	6.3	4.4	6.0	7.66	1,501

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Nippon India Gilt Securities Fund - Reg - Growth	31.8	7.8	6.9	3.5	5.1	7.51	1,144
Kotak Gilt Fund - Growth	80.7	6.4	6.9	3.5	5.9	7.73	1,810
IDFC G Sec Fund - Invt Plan - Reg - Growth	29.2	9.5	4.8	2.8	5.8	7.27	1,419

Credit Risk Fund

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Credit Risk Fund - Growth	26.2	6.1	5.4	5.1	6.8	8.72	7,866
HDFC Credit Risk Debt Fund - Reg - Growth	20.1	6.9	5.8	4.3	7.0	8.49	8,508
SBI Credit Risk Fund - Growth	37.5	6.2	5.8	4.5	6.1	8.15	2,834

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 1st February 2023

LARGE CAP



ABB INDIA LTD
ADANI ENTERPRISES LTD
ADANI GREEN ENERGY LTD
ADANI PORTS AND SEZ LTD
ADANI POWER LTD
ADANI TOTAL GAS LTD
ADANI TRANSMISSION LTD
ADANI WILMAR LTD
AMBUJA CEMENTS LTD
APOLLO HOSPITALS ENTERPRISES LTD
ASIAN PAINTS LTD
AVENUE SUPERMARTS LTD
AXIS BANK LTD



BAJAJ AUTO LTD
BAJAJ FINANCE LTD
BAJAJ FINSERV LTD
BAJAJ HOLDINGS & INVESTMENT LTD
BANK OF BARODA
BERGER PAINTS INDIA LTD
BHARAT ELECTRONICS LTD
BHARAT PETROLEUM CORPN. LTD
BHARTI AIRTEL LTD
BOSCH LTD
BRITANNIA INDUSTRIES LTD



CHOLAMANDALAM INVT & FINANCE CO LTD
CIPLA LTD
COAL INDIA LTD



DABUR INDIA LTD
DIVI'S LABORATORIES LTD
DLF LTD
DR. REDDY'S LABORATORIES LTD



EICHER MOTORS LTD



FSN E-COMMERCE VENTURES LTD



GAIL (INDIA) LTD
GODREJ CONSUMER PRODUCTS LTD
GRASIM INDUSTRIES LTD



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



HINDUSTAN UNILEVER LTD
HINDUSTAN ZINC LTD
HOUSING DEVELOPMENT FINANCE CORP.LT



ICICI BANK LTD
ICICI LOMBARD GENERAL INSURANCE
COMPANY LTD
ICICI PRUDENTIAL LIFE INSURANCE COM-
PANY LTD
INDIAN OIL CORPORATION LTD
INDIAN RAILWAY CATERING & TOURISM
CORPORATION LTD
INDUS TOWERS LTD
INDUSIND BANK LTD
INFO EDGE(INDIA) LTD
INFOSYS LTD
INTERGLOBE AVIATION LTD
ITC LTD



JSW ENERGY LTD
JSW STEEL LTD



KOTAK MAHINDRA BANK LTD



LARSEN & TOUBRO LTD
LIFE INSURANCE CORPORATION OF INDIA
LTIMINDTREE LTD



MACROTECH DEVELOPERS LTD
MAHINDRA & MAHINDRA LTD
MARICO LTD
MARUTI SUZUKI INDIA LTD



NESTLE INDIA LTD
NTPC LTD



OIL AND NATURAL GAS CORP LTD



PAGE INDUSTRIES LTD
PI INDUSTRIES LTD
PIDILITE INDUSTRIES LTD
POWER GRID CORP OF INDIA LTD

Source:AMFI



RELIANCE INDUSTRIES LTD



SAMVARDHANA MOTHERSON INTL LTD
SBI CARDS AND PAYMENT SERVICES LTD
SBI LIFE INSURANCE COMPANY LTD
SHREE CEMENTS LTD
SIEMENS LTD
SRF LTD
STATE BANK OF INDIA
SUN PHARMACEUTICAL INDUSTRIES LTD



TATA CONSULTANCY SERVICES LTD
TATA CONSUMER PRODUCTS LTD
TATA ELXSI LTD
TATA MOTORS LTD
TATA POWER CO. LTD
TATA STEEL LTD
TECH MAHINDRA LTD
TITAN COMPANY LTD
TORRENT PHARMACEUTICALS LTD
TRENT LTD [LAKME LTD]



ULTRATECH CEMENT LTD
UNITED SPIRITS LTD
UPL LTD



VARUN BEVERAGES LTD
VEDANTA LTD



WIPRO LTD



ZOMATO LTD

MID CAP



3M INDIA LTD



AARTI INDUSTRIES LTD
ABBOTT INDIA LTD
ACC LTD
ADITYA BIRLA CAPITAL LTD
ADITYA BIRLA FASHION AND RETAIL LTD
AIA ENGINEERING LTD
ALKEM LABORATORIES LTD
APL APOLLO TUBES LTD
APOLLO TYRES LTD
ASHOK LEYLAND LTD
ASTRAL LTD
ATUL LTD
AU SMALL FINANCE BANK LTD
AUROBINDO PHARMA LTD



BALKRISHNA INDUSTRIES LTD
BANDHAN BANK LTD
BANK OF INDIA
BATA INDIA LTD
BAYER CROSCIENCE LTD
BHARAT FORGE LTD
BHARAT HEAVY ELECTRICALS LTD
BIOCON LTD
BLUE DART EXPRESS LTD



CANARA BANK
CENTRAL BANK OF INDIA
CG POWER AND INDUSTRIAL SOLUTIONS 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 ELEC LTD
CUMMINS INDIA LTD



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



EMAMI LTD
ENDURANCE TECHNOLOGIES LTD
ESCORTS KUBOTA LTD



FEDERAL BANK LTD
FINE ORGANIC INDUSTRIES LTD
FORTIS HEALTHCARE LTD



GENERAL INSURANCE CORP OF INDIA
GILLETTE INDIA LTD
GLAND PHARMA LTD
GLAXOSMITHKLINE PHARMA LTD
GMR AIRPORTS INFRASTRUCTURE LTD
GODREJ PROPERTIES LTD
GUJARAT FLUOROCEMICALS LTD
GUJARAT GAS LTD
GRINDWELL NORTON LTD



HATSUN AGRO PRODUCTS LTD
HDFC ASSET MANAGEMENT COMPANY LTD
HINDUSTAN PETROLEUM CORPO LTD
HONEYWELL AUTOMATION INDIA LTD



IDBI BANK LTD
IDFC FIRST BANK LTD
INDIAN BANK
INDIAN HOTELS CO. LTD
INDIAN OVERSEAS BANK
INDIAN RAILWAY FINANCE CORPORATION
INDRAPRASHNHA GAS LTD
IPCA LABORATORIES LTD



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



K.P.R. MILL LTD
KAJARIA CERAMICS LTD
KANSAI NEROLAC PAINTS
KPIT TECHNOLOGIES LTD



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



M.R.F. LTD
MAHINDRA & MAHINDRA FIN SERVICES LTD
MAX FINANCIAL SERVICES LTD
MAX HEALTHCARE INSTITUTE LTD
METRO BRANDS LTD
MOTHERSON SUMI WIRING INDIA LTD
MPHASIS LTD
MUTHOOT FINANCE LTD



NAVIN FLUORINE INTERNATIONAL LTD
NHPC LTD
NIPPON LIFE INDIA ASSET MANAGEMENT LTD
NMDC LTD



OBEROI REALTY LTD
OIL INDIA LTD
ONE 97 COMMUNICATIONS LTD
ORACLE FIN SERVICES SOFTWARE LTD



PATANJALI FOODS LTD
PB FINTECH LTD
PERSISTENT SYSTEMS LTD
PETRONET LNG LTD
PFIZER LTD
PIRAMAL ENTERPRISES LTD
PIRAMAL PHARMA LTD
POLYCAB INDIA LTD
POONAWALLA FINCORP LTD
POWER FINANCE CORPORATION LTD
PRESTIGE ESTATES PROJECTS LTD
PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD
PUNJAB NATIONAL BANK



RAJESH EXPORTS LTD
REC LTD
RELAXO FOOTWEARS LTD



SCHAEFFLER INDIA LTD
SHRIRAM FINANCE LTD
SKF INDIA LTD
SOLAR INDUSTRIES INDIA LTD
SONA BLW PRECISION FORGINGS LTD
STAR HEALTH & ALL INSURANCE CO LTD
STEEL AUTHORITY OF INDIA 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 TELESERVICES (MAHARASHTRA) LTD
THE PHOENIX MILLS LTD
THE RAMCO CEMENTS LTD
THERMAX LTD
TIMKEN INDIA LTD
TORRENT POWER LTD
TRIDENT LTD
TUBE INVESTMENTS OF INDIA LTD
TVS MOTOR COMPANY LTD



UCO BANK
UNION BANK OF INDIA
UNITED BREWERIES LTD
UNO MINDA LTD



VEDANT FASHIONS LTD
VINATI ORGANICS LTD
VODAFONE IDEA LTD
VOLTAS LTD



WHIRLPOOL OF INDIA LTD



YES BANK LTD



ZEE ENTERTAINMENT ENT LTD
ZF COMMERCIAL VEHICLE CONTROL SYSTEMS INDIA LTD
ZYDUS LIFESCIENCES LTD

SMALL CAP

All The Remaining Listed Companies Fall Under The Small Cap Category

Source:AMFI

REPORTS BY NIRMAL BANG NIVESHALAYA

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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

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Investment
Funds**

(AIFs)

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Services**

(PMS)

**Sovereign
Gold
Bonds**

(SGBs)

**Bonds/
Non-Convertible
Debentures**

(NCDs)

**Corporate
Fixed
Deposits**

(FDs)

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