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MR. SUYASH CHOUDHARY

Head - Fixed Income at Bandhan Mutual Fund

“Investors should be overweight on quality bonds in both fixed income as well as a multi asset allocation.”



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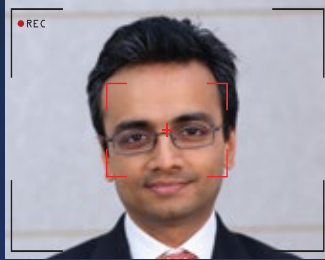
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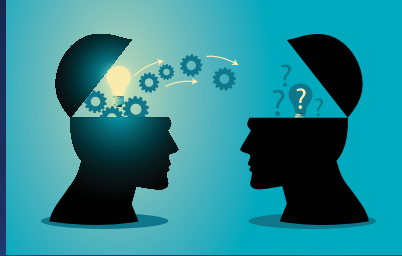


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EDITORIAL

Tushita Nigam
Editor

The debt markets in India have been volatile for some time now, and certain amendments announced by the regulator have created a buzz around the debt mutual fund market.

In light of this scenario, we interviewed industry veteran Mr. Suyash Choudhary, Head of Fixed Income at Bandhan Mutual Fund. Mr. Choudhary has provided a comprehensive overview of debt funds, the impending scenario, and what investors can look forward to, in this interview.

Gain an insider's view of the mutual fund industry from Nirmal Bang associates through their incisive interviews, which shine with their experience as distributors of financial products.

There are three interesting articles in this issue that can prove to be of great importance to serve your clients better. An article on municipal bonds explains how it offers investors an opportunity to invest in civic infrastructure of the country. Another piece on creating wealth with systematic investments lists out things to avoid on the path to wealth creation. The third article expresses how distributors of financial products can impress upon women investors the need to be adequately insured in this day and age especially when everyone is talking about the importance of being financially independent.

Lastly, attentively peruse through important mutual fund statistics and understand the trends in the mutual fund industry better. 💡



Ritu Poddar
Head - MF Research & Product

EXPERT VIEW

What Drives Total Returns In Equities!

The total returns that investors experience in equities are a function of two factors: earnings growth and changes in price-to-earnings (PE) ratio over their investment horizons.

Total Annualized Return is expressed as $TR = ((\text{Earnings growth})^{\wedge} (\text{number of years})) * (\text{Percentage change in PE})^{\wedge} (1/\text{number of years})$

Earning Growth	Start PE	End PE	TOTAL RETURN					
			1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr
10%	20	25	37.5%	23.0%	18.5%	15.0%	13.6%	12.5%
15%	20	25	43.8%	28.6%	23.9%	20.2%	18.7%	17.6%
10%	25	20	-12.0%	-1.6%	2.1%	5.2%	6.5%	7.6%
15%	25	20	-8.0%	2.9%	6.8%	10.0%	11.4%	12.5%
5%	20	25	31.3%	17.4%	13.1%	9.8%	8.4%	7.4%
20%	25	15	-28.0%	-7.0%	1.2%	8.3%	11.6%	14.0%

If we input a starting PE of 20 and an ending PE of 25, with earnings growth of 10%, the total return for an investor is 37.5% in one year and 23.0% CAGR over two years. Since the PE increased by 25% in both cases, the overall return was significantly higher than the earnings growth. The reverse is also true.

The key point to note in all these numbers is that despite the sterling earnings growth of 15%, returns could be negative under certain circumstances, especially when the holding period is small, that is, one or two years.

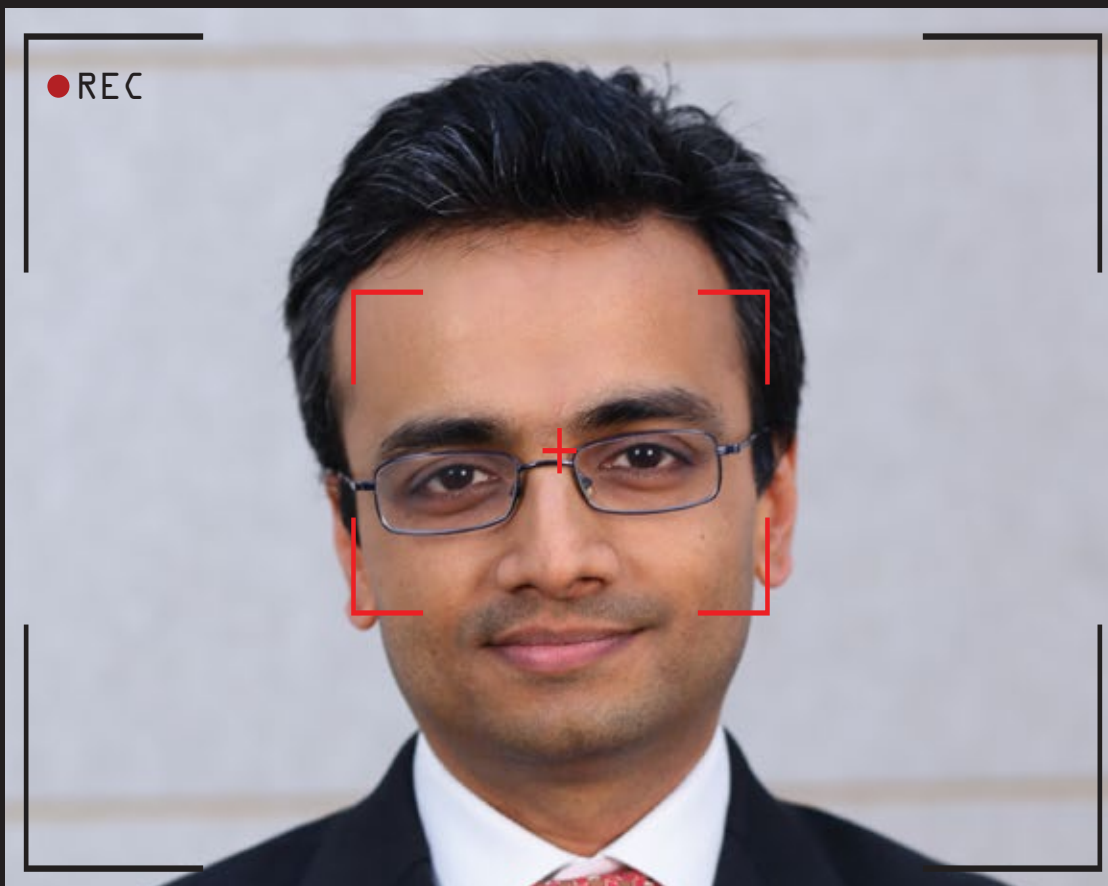
But why are we talking about a holding period of one or two years? Most investors claim that they invest from a long-term perspective, that is, ten years or more. While it is easy to claim, the fact is that if returns are negative in the first two years, then the behavioural biases of loss aversion and recency bias will kick in, and the investor might sell out at the worst possible time.

Here, it is important to mention that despite the expansion/contraction in PE and high/low earnings growth, investors manage to make returns in longer periods of time (7-10 years). This shows that the starting PE doesn't really matter so much if investors are willing to really shut themselves off from the noise and remain invested for 10 years.

Therefore, investors should understand that the smaller the holding period, the more important these two factors become in determining the total returns. In simple terms, timing the markets is unimportant if the holding period is quite large.

The returns could be volatile in the interim. What this means is that in the short-term returns are extremely dependent on changes in PE and this could even lead to negative returns despite double digit earnings growth.

While an investor cannot control earnings growth, he can definitely control the starting PE by investing only when the market PE is at reasonable levels for investment.



MR. SUYASH CHOUDHARY

Head - Fixed Income at Bandhan Mutual Fund

Mr. Suyash Choudhary is Head - Fixed Income at Bandhan Mutual Fund (erstwhile IDFC Asset Management Company Ltd). He has experience spanning over 16 years in Fixed Income Investments.

Prior to joining IDFC AMC, he was associated with HSBC Asset Management (India) Pvt. Ltd as Head - Fund Management (Fixed Income) where he was responsible for investments of all fixed income funds. Before HSBC AMC, he was also associated with Standard Chartered Asset Management Co. Pvt. Ltd. as Fund Manager, and with Deutsche Bank AG.

He holds a Bachelor Degree of Arts (Hons) in Economics from Delhi University and a Post Graduate Diploma in Management from IIM, Calcutta.



"Investors should be overweight on quality bonds in both fixed income as well as multi asset allocation."

Mr. Suyash Choudhary



Have Debt Mutual Funds Become Less Attractive Following The Amendment On Taxation In The Finance Bill. And What Should One be Aware Of? Will This Impact The Debt Markets?

Given the amendment in Finance Bill 2023, post-tax returns on traditional fixed income allocations via mutual funds have fallen starting the new fiscal year. This has already started conversations on adding risk in asset allocation tables including from credit, liquidity, and from other asset classes.

However, there are two points of caution: One, the reach for 'return / yields' during such periods fundamentally implies a framework where appetite for risk is variable but return expectation is static. Whereas the decision to take more risk should consider natural underlying risk appetite as well as a view on the macro-economic backdrop and whether this supports the incremental expansion of risk appetite.

While the former is a matter of individual assessment, our view on the macro-economic evolution over the next few quarters isn't consistent with adding on more risk (outside of interest rate risk).

In our view, the investment logic remains strong for overweight quality fixed income (3 to 6 year maturities). While investors may be balancing this with recent tax changes, there is a need to be mindful of how much expansion of risk appetite is being undertaken especially in light of the evolving macroeconomic and liquidity situation. Also, if we are right on our economic

growth view, it is likely that credit growth slows over the year ahead and the yield curve steepens. This will also allow the value in moderate duration (3 – 5 years maturing) high quality debt mutual fund products to get revealed again versus very front end options that are currently absorbing a lot of investor monies.

Q. A Lot Has Changed In The Global Economy Since Your Last Interview With The Investorial Magazine In October 2020. Do You Still Feel The Macro Narrative Is Not Suitable For Dilutive Strategies Like Credit Risk Funds?

A notable aspect of the Indian economy now is the substantial strengthening of lender and borrower balance sheets that has happened over the past few years. While risks remain at individual entity level, one doesn't think about credit risk as a macro, top-down risk anymore. That said, credit spreads have shrunk significantly, partly reflecting this development and partly the surfeit of liquidity of the past few years.

However, liquidity conditions are now tightening and the macro economic outlook is generally deteriorating. The valuation and environment backdrop thus argue for overweight quality bonds at this juncture. At some point when credit spreads have opened up somewhat, one may revisit credit-oriented strategies.

However, at all points in time, it must be remembered that such strategies should always be considered only as a 'satellite' allocation and the bulk of fixed income allocation should remain in low-to-moderate risk 'core' funds.

Q. Corporate Borrowing Is Slightly Above The Expected Levels For H1FY24. How Will The Net Supply Impact The Yield Curve, Going Forward?

Credit spreads have compressed over the last couple of years owing to unusually high banking system liquidity, a cleanup of corporate balance sheets, and a reduction in supply vis-a-vis the prevailing demand.

As some of these conditions reverse, it is only logical to expect buyers to start demanding higher liquidity premium, resulting in spreads opening up and moving closer to long term averages.

Q. The Global Scenario Has Been A Little Unconducive Off Late. What Is The Near-Term Outlook For Debt Markets In India?

We think the rate cycle has peaked in India. It is likely that we are now in a period of long pause, unless there are near term further upward surprises to inflation. To elaborate upon this qualifier, we are reasonably confident that no further hikes are needed if one were to look at the likely evolution of growth-inflation dynamics over the next 6 – 12 months.

Tighter credit conditions in the West will lead to weaker than earlier anticipated growth. This will continue to feed into India's growth dynamics as well, alongside the cumulative impact of tightening done so far that is yet to be fully felt.

With India having avoided any extra-ordinarily large

fiscal stimulus over the Covid response period, it isn't apparent why cyclical demand should stay as strong as it is currently (structural tailwinds are well documented including from balance sheet cleanups in India).

For these reasons, we expect growth to be substantially shy of RBI's current forecast for FY24. If there are further upside manifestations to inflation in the immediate future, before the factors mentioned here have played out, then the last rate hike may very well come back on the table.

However, this will eventually be splitting hair for medium-term bond investors. We think investors should be overweight on quality bonds in both fixed income as well as multi asset allocation.

Q. What Are The Few Points One Needs To Consider To Serve Their Clients Better?

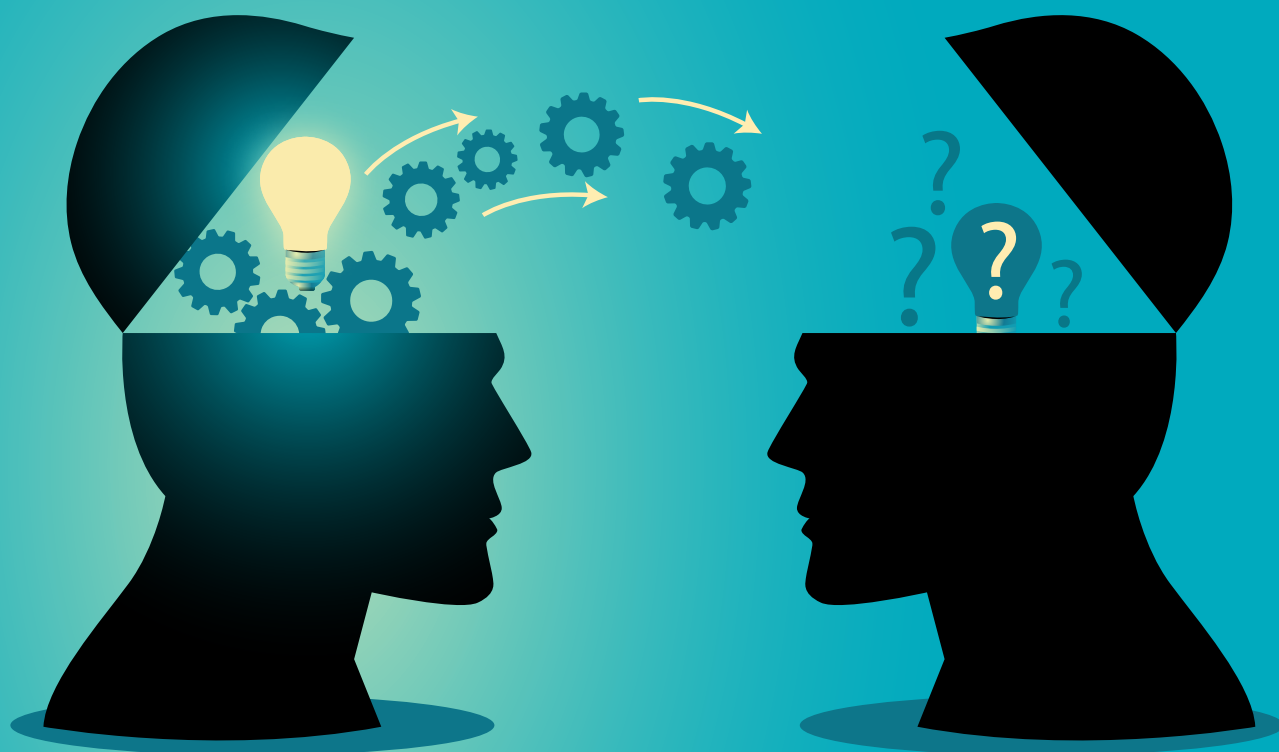
While the removal of indexation benefit may have brought down the potential post-tax return of mutual funds, one has to be reminded that tax on debt mutual funds is at worst at parity with most other fixed income options and not inferior to them. The other elements of liquidity, diversification, etc very much remain with the mutual fund.

Further, as mentioned before, the decision to take more risk in your debt portfolio allocation should consider natural underlying risk appetite as well as a view on the macroeconomic backdrop and whether this supports the incremental expansion of risk appetite. 📌

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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.

ASHOK YADAV

Virar
Nirmal Bang Associate



Q.

How Long Have You Been In The Mutual Fund Industry?

I have been working as a mutual fund distributor since the year 2022.

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

While my main source of income is from insurance, I also work as a part-time mutual fund distributor.

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

Although I have been in the insurance business for many years, I initially had limited knowledge about mutual funds and found it challenging to explain these products to my clients.

However, through dedicated effort and learning, I have acquired a thorough understanding of mutual funds and can now communicate with clients about these products with greater confidence and total ease.

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

The daily operations of my business are looked after by an RM, while I take on the responsibility of educating them about the long-term advantages of investing in mutual funds.

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

People are known to have got good returns by investing in mutual funds.

So, I strongly recommend insurance and other financial product distributors to consider adding mutual funds to their product offerings.

By diversifying their product offerings to include mutual funds, mutual fund distributors can benefit from the income growth potential this segment offers from a long-term perspective. Furthermore, since this industry is growing in leaps and bounds, mutual fund distributors have a lot of opportunities to flourish. 🌟

AMISH CHATWANI

Mumbai
Nirmal Bang Associate



Q.

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

I have been in the mutual fund industry since the year 2008.

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 am a practicing doctor and this is my primary profession.

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

Day by day the income keeps coming down. So, I try to increase my AUM.

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

Being a full-time doctor, I talk to clients over the phone. And whenever I do meet them in person, I do so to know them better.

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

As a mutual fund distributor, I believe it is important for the operational side of mutual funds to be strengthened, as both clients and distributors encounter issues.

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

I do not offer any advice. Rather I learn from them. 🙏



JUST GETTING STARTED

Municipal bonds usher in a new era of raising funds from the capital markets by issuing bonds for civic infrastructure in India

The number of debt investment options available to investors has increased dramatically in recent years. Investors can invest in debt instruments through mutual funds, stock exchanges, and a variety of other platforms. Municipal bonds are a new category of fixed income securities available to investors. Distributors of financial products could recommend this segment to investors to encourage its growth and spread.

The Nifty India Municipal Bond Index, India's first municipal bond index, was recently launched by the National Stock Exchange (NSE).

The Nifty India Municipal Bond Index tracks the performance of municipal bonds issued by Indian municipal corporations with investment grade credit ratings over a range of maturities.

Municipal bonds issued in accordance with the Securities Exchange Board of India's (SEBI's) Issue and Listing of Municipal Debt Securities Regulations, 2015 are included in the index.

Currently, the index contains 28 municipal bonds issued by ten different issuers, all of which have credit ratings in the AA range. Weights are assigned to index constituents based on their outstanding amounts.

Municipal corporations, like any other company or government, can raise funds from the capital markets by issuing bonds. This can encourage municipal corporations to fund new projects and improve civic infrastructure while also encouraging them to become more financially responsible and governance-oriented.

The index is calculated using the total return

methodology, which includes both the price return and the coupon return. The index has a base value of 1000 and a base date of 1st Jan '21. The index is reviewed on a quarterly basis, and is intended to serve as a benchmark for asset managers as well as a reference index for passive funds such as Exchange-Traded Funds (ETFs), index funds, and structured products.

THE HISTORY OF MUNICIPAL BONDS IN INDIA

It should be noted that only a few prominent Indian municipal corporations have previously used bonds as a source of funding. The Bengaluru Municipal Corporation was the first in India to issue municipal bonds in 1997, followed by Ahmedabad in 1998.

Since then, the Indian municipal bond market has grown steadily until the mid-2000s, with nine corporations raising approximately ₹1,200 crore. Municipal bond issuances came to a halt after 2005, when the Jawaharlal Nehru National Urban Renewal Mission (JNNURM) was launched, with a total investment of about ₹1 lakh crore available to municipal corporations in the form of grants from the Centre.

Municipal bond issuances in India have recently increased, with nine municipal corporations, raising more than ₹3,800 crore between 2017 and 2021.

The government has also provided financial incentives in the form of a lump-sum grant-in-aid for municipal bond issuances under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT, 2015) Programme at the rate of ₹13 crore per ₹100 crore of bonds issued.

Municipal corporations such as Indore, Lucknow, and Ghaziabad have raised approximately ₹500 crore in municipal bonds through private placements on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) bond platforms in recent years.

In 2018, the Indore Corporation became the first municipal corporation to list on the NSE, and in 2021, the Ghaziabad Municipal Corporation was the first municipal corporation in India to issue green bonds.

Even though municipal bonds are rated as safe and have low credit risk, their coupon rates are frequently higher than those of government bonds with the same maturity.

MUNICIPAL ASSETS IN INDIA & HOW THE MONEY IS

SPENT

The proceeds from Indian municipal corporations' taxable bonds have been used to fund the expansion of essential municipal services such as roads, water supply, and sewerage.

According to the RBI data, approximately 66% of bonds issued in India have been used to finance water supply, sewerage, drainage, and water treatment projects.

In the case of tax-free bonds, the government guidelines explicitly state the areas in which bond proceeds can be used.

These include potable water supply, sanitation, drainage, solid waste management, roads, and urban transportation, with the majority of corporations directing funds towards water supply, sewerage, and sanitation projects.

Looking at the big picture, it appears that almost all of the money raised by municipal bonds in India has gone towards capital expenditure and the expansion of essential municipal services.

Municipal laws in India permit corporations to borrow, but only with the permission of the respective state governments. However, these borrowings are restricted by a number of conditions imposed on the types of instruments, prescribed limits, and maximum loan repayment period.

Furthermore, the lack of a secondary market for municipal bonds has been a significant impediment to attracting a broader investor base for these securities. In recent years, a renewed push from the Centre, via schemes such as AMRUT, has resulted in new issuances of municipal bonds from a half-dozen corporations.

THE LATEST ISSUE THAT WAS ON THE BLOCK

Indore Municipal Corporation launched India's first public issue of municipal bonds in February, with the goal of raising up to ₹244 crore to fund a solar power project.

This was the first time in India that a municipal body targeted individual investors.

It was also a green bond as the proceeds will be used to fund a 60 MW captive solar photovoltaic power plant in the Madhya Pradesh villages of Samraj and Ashukhedhi

in the Khargone district.

The face value of Indore Municipal Corporation's public issue of rated, listed, taxable, secured, redeemable, and non-convertible green municipal bonds is ₹ 1,000, with a minimum application of ₹ 10,000.

Each bond is made up of four separately transferable and redeemable principal parts (STRPP), each with a face value of ₹ 250. The green bonds have maturities of three (STRPP A), five (STRPP B), seven (STRPP C), and nine years (STRPP D). The green bonds have an annual coupon rate of 8.25%, are payable half-yearly, and have

an effective yield of 8.42%.

IN A NUTSHELL

Municipal bonds are a big deal in the United States, and Indian municipal bonds are just getting started.

However, given the yields on offer, it makes an attractive case for investment. In the future, we may see many more municipal companies issue bonds to retail investors, as well as fund houses start funds based on the municipal index. This new segment gives investors another way to participate in the fixed income market. 📊



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WHEN FORCES COMBINE, YOU BECOME INVINCIBLE



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THE POWER OF CONSISTENCY

Investors can create wealth over long term by investing systematically

Wealth can be defined as the ownership of assets that have been accumulated over time. These assets may be tangible or hard assets, such as real estate or gold, or intangible, such as mutual fund investments, equity investments, fixed deposits, corporate bonds, and other similar financial instruments. Wealth creation is a gradual process, with the exception of those who inherit wealth.

Creation of assets, which is wealth, requires savings; and if it is dictated by specific goals, the motivation to stay the course will be high. Goals can be short-term, medium-term, or long-term in nature.

For example, building a corpus to fund your child's university fees ten years from now is a medium-term goal, while saving for a car is a short-term goal. Building a retirement corpus, which is decades away, is a long-term goal. Creation of a corpus for each of these goals requires a different investment mix to achieve the desired outcome.

The factors that will determine successful wealth creation encompass the ability to save, the selection of investments, and investment discipline.

The ideal starting point for successful wealth creation is financial planning. This entails setting goals, assessing income inflows and outflows, and determining risk appetite. These steps enable a clear identification of the end objectives, available savings after expenses, and risk-bearing capacity.

A professional financial planner is best suited for this task, as he/she takes a methodical approach and offers unbiased advice. The journey to creating wealth and achieving financial goals relies on maintaining financial discipline, making wise investment choices, and conducting annual financial reviews to make necessary adjustments.

Wealth creation is not an easy task, as noted by financial stalwart Charlie Munger, who stated, "It's not supposed to be easy. Anyone who finds it easy is stupid." Starting early and maintaining financial discipline are crucial factors for success. The most successful wealth creators begin early and remain steadfast in their discipline.

While it's acceptable to start small, beginning early and being disciplined allows the power of compounding, which Albert Einstein called the eighth wonder of the world, to work its magic. This early start develops a

savings mindset, and consistent savings and investment discipline over time can contribute significantly to wealth creation, much like how individual water droplets form an ocean.

The key considerations for wealth creation are as follows:

• Work Towards Growing The Savings Passively

Savings are essential for creating wealth, but it's not enough to simply save money. To truly create wealth, savings must be invested in ways that align with an individual's risk tolerance, allowing his/her money to grow over time.

As investment guru Warren Buffett famously said, "If you don't find a way to make money while you sleep, you will work until you die."

This means that individuals must create passive income streams that continue to grow and earn money even when they are not actively working. Investing in different asset classes can help individuals achieve this goal, but the specific investments chosen will depend on an individual's risk appetite.

In uncertain times, having a passive stream of income can be especially valuable in overcoming temporary setbacks, such as a job loss.

Inflation also erodes the value of money over time, meaning that the purchasing power of today's savings will diminish in the future. Investing savings at a rate higher than inflation is, therefore, the key to creating wealth over the long term.

By properly channeling savings into investments, individuals can create passive income streams that not only provide financial security but also enable them to grow their wealth over time.

• Add To Your Investment When There Is An Opportunity

In some instances, such as when companies distribute bonuses, there may be opportunities to save more money than usual. While it may not be feasible to invest 100% of this extra income, setting aside a percentage for savings can help create wealth over time.

Distributors of financial products can urge investors to remember that true wealth is not just about financial

security, but also about finding a balance between financial stability and happiness. Pursuing wealth creation should not come at the expense of draining oneself emotionally and physically.

To achieve this balance, individuals should allocate a portion of their extra income towards savings, while still leaving room for enjoyment and happiness. By doing so, they can work towards creating passive income streams and achieving long-term financial security, while also living a fulfilling and satisfying life in the present.

• Inculcate Discipline By Opting For SIPs

Being disciplined is the key to saving and investing successfully. However, it can be difficult to maintain this attribute consistently.

One way to achieve discipline is by automating investments through Systematic Investment Plans (SIPs) in mutual funds. These plans allow for direct debits from a bank account on a chosen date for a fixed amount.

In cases where a lump sum amount is available, funds can be temporarily parked in a liquid fund before being invested through a Systematic Transfer Plan (STP). This strategy not only ensures timely investments, but also prevents non-discretionary spending.

By implementing these automated investment strategies, individuals can remain disciplined and work towards achieving their financial goals with ease.

• Risk Appetite Should Determine Asset Allocation

Risk assessment is important in determining the right risk appetite when creating wealth. Taking responsible risks is necessary for building wealth, but it's essential to consider both willingness and ability to bear risks. Sometimes, people may be willing to take high exposure to equity but cannot hold their ground when equity values decline steeply.

Therefore, it's vital to assess one's ability to bear the risk, as impatience often arises due to a mismatch between willingness and ability to absorb risks. Asset diversification is also critical, and choosing assets with an inverse correlation between asset classes can bring in an element of stability.

• Stick To Your Plan

It is common for investors to consider taking profits

from their investments after experiencing significant appreciation and use it for a holiday or to upgrade their car or renovate their house.

However, it is important to remain committed to the investment and avoid getting carried away, as investment values can also experience downturns. The temptation to follow the herd mentality and move investments into high-yielding options can also be risky, as chasing high returns often involves increased risk exposure.

Ultimately, wealth creation requires a tailored approach based on individual goals and circumstances, rather than a one-size-fits-all strategy. It is essential to focus on achieving your goals using the appropriate investment strategy, rather than solely pursuing high returns that could potentially erode your wealth.

• Review Your Investments Annually

An annual review of the investments is a great practice as it will reveal how disciplined a wealth creator is and will also provide an opportunity to rebalance his/her portfolio if the mix of his/her asset class has drastically changed due to underperformance or outstanding performance.

Also, it provides an opportunity to alter the portfolio if there have been any changes in taxation laws or changes in personal situation such as a pay cut.

In general, employees tend to receive annual pay hikes, and an annual review of investments can serve as a reminder to increase savings and investments as inflows grow. So it may be time to increase the SIP amount.

Saving is an integral part of wealth creation, which can lead to financial freedom. As Warren Buffett once said, "Do not save what is left after spending, but spend what is left after saving," thus emphasizing on the importance of saving.

The distributors of financial products need to inform investors that successful wealth creation requires starting early, identifying clear goals, being disciplined, and exercising patience.

By taking steps discussed herein, investors can pave the way for long-term wealth creation. Therefore, it is crucial for investors to start saving and investing early to increase their chances of achieving financial independence. 📈



A STRONG LAYER OF SUPPORT

Insurance is an important tool for financial planning and can provide women with a sense of security and peace of mind. Whether it is life insurance, health insurance, or disability insurance, having coverage can help women protect themselves and their families against unexpected financial hardships. Hence, encouraging women to buy insurance should be a priority for distributors of third-party products.

It's important to emphasize that women should start thinking about securing their financial future as early as possible. By buying insurance at an early age, women can ensure that they have the protection they need, no matter what life may throw their way.

In today's modern era, women have shattered countless barriers and proven themselves successful in managing both their personal and professional lives.

Distributors of financial products could encourage women to take control of their financial future by considering the benefits of insurance

Despite their tremendous achievements, one essential aspect that frequently goes unnoticed is women's financial planning, which includes ensuring adequate insurance coverage.

Over the past two years, India has undergone a massive shift in its approach towards economic growth. The ambitious goal of achieving a \$5 trillion economy has now set the stage for an even greater \$10 trillion potential, a vision that would not have been possible without the contribution of women.

According to the Global Gender Gap Index for 2022 released by the World Economic Forum (WEF), India ranked 135 out of 146 countries. In 2021, India was ranked 140 out of 156 countries. India has approximately 662 million (or 66.2 crore) women; in 2022, its overall score improved slightly from 2021.

India's female labour participation rate in the organized sector stood at a paltry 20% as per the 2021 data. However, this figure could see a significant enhancement with job creation, improved pay, and better safety standards, which are crucial for increasing women's participation in the workforce.

Unfortunately, as per a 2022 survey by Axis My India, a whopping 55% of women in India are either unaware of or not investing their hard-earned money. In this regard, insurance could prove to be a game-changer as it not only ensures financial security but also instills a habit of investing among Indian women.

By offering financial protection and growth opportunities, insurance could pave the way for greater financial independence and empowerment for women in India, and hence, it is essential for distributors of financial products to motivate women to take proactive measures towards securing their financial future.

Insurance policies are a crucial aspect of financial planning, and women should consider buying them early in life to ensure adequate protection against unforeseen circumstances.

It's never too early to start thinking about insurance policies, and by purchasing them early, women can provide a safety net to their loved ones against unforeseen circumstances and secure their financial future.

Many families nowadays depend on women financially, and they may be the sole earning member of the household, pointed out Ruchika Verma, Chief Marketing Officer at Future Generali India Insurance Company.

Buying insurance early in life can make women more independent in several ways. It can reduce their worries and prepare them for any unforeseen future events. Therefore, women should consider purchasing insurance policies early in life to secure their future and achieve greater financial independence, added Verma.

The number of insurance buyers in India has slowly but surely increased over time, but the share of women purchasing insurance has not kept pace with the overall increase.

While this may be a reflection of workforce demographics, according to experts, it is also perhaps true that many women still do not think of insurance as a necessity. There may be various reasons for this, and it is important to understand those and find a solution.

Experts say that whether women become increasingly financially independent or become the primary caregivers of their households, it is important that they become more aware of the need to secure their future and take steps to align their savings and financial protection accordingly. And this fact needs to be reiterated to them by the distributors of financial products.

Jataveda Bhattacharya, Head of Product Design at Aegon Life Insurance, says that financial planning and decisions are still handled by men in the family – usually the spouse or the father. As a result, circumstances that can be specific to women often go unnoticed.

According to Bhattacharya, a major reason for the lower participation of women in life insurance is the lack of targeted communication aimed at informing them about the benefits of having a policy. She suggests that such communication would encourage women to consider their future needs and invest in policies that can fulfill them.

One fact that is often overlooked is that life insurance premiums are typically lower for women than for men, making it an affordable and beneficial option for them. Additionally, many insurers offer higher returns for women in savings insurance plans, providing a valuable incentive to invest in such policies.

As per experts, women face several health issues, such as breast cancer, cervical cancer, and osteoporosis. But many women are not aware of the importance of regular screenings and preventive care. Unfortunately, preventive care is barely covered by insurance policies, leaving women with limited options.

Women may also struggle to obtain insurance coverage due to pre-existing conditions. If a screening reveals any health issue, it may be classified as a pre-existing disease and not covered, or covered with higher premiums. This can make it difficult for women to secure the coverage they need, and when coverage is provided, it may come at a higher cost.

"Some insurance policies may not cover things such as maternity care, contraception, and breast cancer screening. So, women have to be cautious while taking their insurance policies to ensure that they have adequate coverage for their health needs," Bhattacharya reiterated.

Insurance plays an important role in financial planning and provides a safety net during unexpected events like

accidents, medical emergencies, and natural disasters. It also offers financial security to dependents in the event of untimely death or disability. For women, insurance is even more essential due to various factors, including longer life expectancy, potential career breaks due to family responsibilities, and higher health care costs.

Therefore, distributors should urge women to consider buying insurance at an early age as it ensures a lower premium rate and long-term financial security.

As women grow older, the chances of developing health complications increase, and so does the insurance premium rate.

Moreover, insurance providers often offer discounted rates for women, considering their lower risk profile, making it even more cost-effective for them to buy insurance early. Also women tend to live longer than men, so insurance can secure their old age.

BEAR IN MIND WHILE BUYING INSURANCE

When it comes to buying insurance, there are several factors that women should consider. Some of the key points that they need to keep in mind are:

Type Of Insurance: Women should consider their individual needs and choose the type of insurance that best suits their requirements.

Coverage Amount: It is important for women to choose a coverage amount that is sufficient to cover their financial obligations.

Premium: Women should choose an insurance policy with a premium that fits their budget.

Policy Term: Consider future goals and financial obligations and choose a policy term that aligns with long-term plans.

Insurance Provider: Choose a reputable and reliable insurance provider. Research the company's history, ratings, and reviews before deciding.

Exclusions And Limitations: It is important to read the policy document carefully and understand the exclusions and limitations of the insurance policy.

Renewal And Cancellation Policy: Considering renewal and cancellation of the insurance policy a person intends to buy is a must.

TYPES OF INSURANCE FOR WOMEN

There are several types of insurance that women should have to protect themselves and their dependents. Women should be thoughtful about the insurance policies mentioned below:

Health Insurance: It's essential to emphasize to women that health insurance is a necessity for all individuals, as it provides critical financial protection against unexpected medical expenses. It covers the cost of medical treatment, hospitalization, and other medical expenses. Furthermore, women have unique health needs and may require regular check-ups, screenings, and treatments, which are often covered in health insurance.

Life Insurance: Life insurance is crucial for women who have dependents, as it provides financial assistance to their family in case of the policyholder's untimely death. Women who are the primary breadwinners in their families should also consider getting life insurance to ensure that their dependents are financially protected.

Disability Insurance: Disability insurance offers financial assistance to individuals who experience temporary or permanent disabilities that prevent them from working. Women may require long-term disability insurance to protect their income in the event of a disability that may affect their ability to work.

Critical Illness Insurance: Critical illness insurance provides financial support in case of severe illnesses such as cancer, stroke, or heart attack. Due to the increased occurrence of certain types of cancers among women, critical illness insurance can be a valuable option for women seeking financial protection against such illnesses.

Long-Term Care Insurance: Long-term care insurance can provide financial support for extended care, such as nursing home care or in-home care, which may be especially relevant for women, who tend to have a longer life expectancy and may require long-term care.

To safeguard against unforeseen financial expenses, women should consider obtaining health insurance, life insurance, disability insurance, critical illness insurance, and long-term care insurance. These insurance policies can provide financial security for both themselves and their dependents.

To ensure that women have the most suitable insurance coverage for their needs, seeking expert advice is ideal. 🏠



A COMPASS TO YOUR INVESTMENT JOURNEY

Nirmal Bang's
impeccable expertise in
research, backed by
decades of industry
experience will help
you keep your
investments on track.

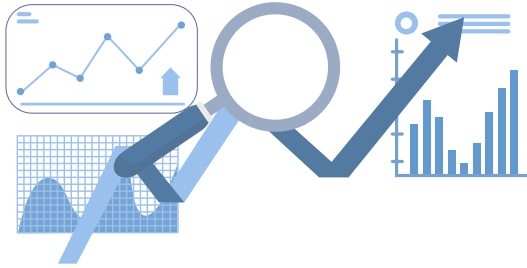


EQUITIES | DERIVATIVES | COMMODITIES* | CURRENCY | MUTUAL FUNDS# | PMS# | INSURANCE# | DP

Disclaimer: Insurance is a subject matter of solicitation. Mutual Fund investments are subject to market risks, read the offer document carefully before investing. Investment in Securities market are subject to market risks. Read all the related documents carefully before investing. Please read the Do's and Don'ts prescribed by the Commodity Exchange before trading. We do not offer PMS Service for the Commodity segment. The securities quoted are exemplary and are not recommendatory. NIRMAL BANG SECURITIES PVT LTD – BSE (Member ID- 498): INB011072759, INF011072759, Exchange Registered Member in CDS; NSE MEMEBR ID- 09391): INB230939139, INF230939139, INE230939139; MSEI Member ID-1067): INB260939138, INF260939138, INE260939139: Single Registration No. INZ000202536, PMS Registration No: INP000002981; Research Analyst Registration No: INH0000001766; NSDL/ CDSL: IN-DP-CDSL 37-99; Exchange Member ID: MCX - 56460, NCDEX - 1268, ICEX – 2073. Mutual Fund Registration No: ARN- 49454.

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Lower Parel (W), Mumbai - 400013. Tel: 62738000/01; Fax: 62738010

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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
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
Feb-23	3,946,257	Feb-23	13,686
Mar-23	3,942,031	Mar-23	14,276

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

FY 2022-23

114,437

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	1.54	3.11	4.35	4.09	4.11	5.39	6.56	6.82	7.33	1.60
Corporate Bond Fund	1.52	3.12	4.44	3.81	4.03	5.49	6.40	6.79	7.25	1.59
Credit Risk Fund	1.77	3.36	4.91	4.51	10.27	6.97	4.09	5.21	6.49	1.85
Dynamic Bond	1.50	3.14	4.66	4.33	4.19	5.10	6.03	6.54	7.24	1.57
Floater Fund	1.66	3.15	4.74	4.96	4.48	5.59	6.34	6.66	7.22	1.71
Gilt Fund	1.63	3.21	4.74	4.10	3.58	4.78	6.48	6.89	7.41	1.71
Gilt Fund (10 year constant duration)	1.72	3.72	5.45	3.88	2.83	4.55	7.30	7.50	8.65	1.84
Liquid Fund	1.66	3.25	4.59	5.61	4.48	4.12	5.11	5.63	6.59	1.73
Long Duration Fund	1.98	3.83	6.60	4.65	3.05	4.10	6.10	6.90	7.20	2.12
Low Duration Fund	1.64	3.13	4.42	4.83	4.37	5.18	5.24	5.86	6.69	1.69
Medium Duration Fund	1.56	3.25	5.67	4.68	5.32	5.92	5.09	6.00	7.36	1.63
Medium to Long Duration Fund	1.53	3.25	4.83	4.21	3.88	4.93	5.53	5.98	6.47	1.64
Money Market Fund	1.70	3.27	4.52	5.25	4.43	4.60	5.78	6.11	6.87	1.78
Overnight Fund	1.53	3.05	4.37	5.40	4.29	3.84	4.53	5.03	5.97	1.60
Short Duration Fund	1.53	3.34	4.59	4.24	4.65	5.48	5.68	6.18	6.94	1.59
Ultra Short Duration Fund	1.61	3.10	4.31	5.04	4.40	4.46	5.14	5.72	6.81	1.68
EQUITY										
Contra and Value Fund	-2.85	1.89	13.41	1.22	13.31	34.51	10.42	13.46	15.72	-2.89
Dividend Yield Fund	-0.58	3.21	12.49	0.64	14.73	32.03	11.26	13.70	13.40	-0.70
ELSS	-3.34	-1.04	9.94	-2.39	10.12	29.13	10.27	12.88	14.83	-3.50
Flexi Cap Fund	-3.49	-2.06	9.07	-4.02	9.70	28.31	10.76	12.77	14.41	-3.72
Focused Fund	-3.68	-1.91	8.66	-3.46	9.33	28.16	10.07	12.76	14.43	-3.97
Large & Mid Cap Fund	-3.67	-2.07	9.71	-2.19	11.18	30.78	10.86	13.26	15.34	-3.84
Large Cap Fund	-3.56	-0.59	9.41	-3.07	8.80	26.54	10.25	11.65	12.95	-3.81
Mid Cap Fund	-3.61	-4.22	9.78	-0.58	12.46	34.59	11.30	14.31	17.83	-3.81
Multi Cap Fund	-3.71	-1.91	11.04	-1.12	13.10	33.31	12.39	14.17	16.22	-3.81
Sectoral	-3.38	0.39	12.76	-0.70	10.85	31.45	10.79	13.23	14.15	-3.26
Small cap Fund	-2.89	-2.59	12.07	-0.30	18.60	43.18	12.59	16.22	19.54	-2.69
Thematic	-1.68	0.62	11.08	-0.27	10.65	28.68	10.27	12.20	13.99	-1.70
HYBRID										
Aggressive Hybrid Fund	-2.35	0.08	8.79	-1.12	8.99	23.50	9.43	10.90	12.88	-2.48
Arbitrage Fund	1.50	2.93	3.91	4.74	4.08	3.76	4.59	5.15	6.02	1.62
Conservative Hybrid Fund	0.43	2.22	5.49	2.72	6.41	10.63	6.17	7.11	8.12	0.54
DAA or Balanced Advantage	-1.25	0.77	7.12	0.80	6.39	16.57	7.39	8.95	11.07	-1.26
Equity Savings	-0.17	1.66	5.70	1.78	6.18	13.60	6.63	7.40	7.63	-0.17
Multi Asset Allocation	-1.10	2.34	9.71	1.88	10.89	24.33	11.22	11.20	10.97	-0.75
OTHER										
ETFs - Gold	5.08	16.32	12.55	14.13	14.46	9.60	13.09	9.88	6.43	7.42
ETFs - Others	-2.21	1.79	10.40	-0.77	9.55	27.22	10.72	12.50	11.70	-2.29
FoF - Domestic	1.51	5.61	9.83	3.57	9.46	15.55	9.68	9.41	8.63	2.05
FoF - Overseas	6.95	14.02	12.26	-3.39	-1.66	15.13	7.08	8.17	5.77	8.58
Index Funds	-2.04	-0.45	8.04	-2.52	8.46	28.96	11.20	12.32	12.36	-2.15
SOLUTION ORIENTED										
Childrens Fund	-2.21	-0.70	7.89	-0.92	10.19	21.65	8.41	10.19	11.80	-2.26
Retirement Fund	-1.52	-0.11	6.64	0.22	6.81	15.69	7.65	9.88	11.08	-1.51

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 4th April 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	35%	26%	36%	61%	65%	59%	64%	22%
Corporate Bond Fund	33%	35%	45%	50%	50%	69%	64%	60%
Credit Risk Fund	27%	20%	47%	40%	60%	57%	57%	20%
Dynamic Bond	62%	52%	33%	35%	39%	41%	50%	52%
Floater Fund	42%	50%	58%	71%	80%	80%	80%	33%
Gilt Fund	62%	45%	42%	47%	58%	47%	44%	48%
Gilt Fund with 10 year	0%	20%	50%	75%	75%	75%	50%	40%
Liquid Fund	50%	71%	53%	58%	72%	71%	81%	38%
Long Duration Fund	33%	67%	50%	50%	0%	0%	0%	60%
Low Duration Fund	38%	38%	43%	24%	62%	65%	63%	71%
Medium Duration Fund	40%	60%	13%	38%	62%	62%	63%	53%
Medium to Long Duration	50%	42%	42%	33%	67%	58%	58%	50%
Money Market Fund	73%	59%	55%	50%	57%	57%	64%	68%
Overnight Fund	22%	50%	89%	44%	33%	33%	67%	3%
Short Duration Fund	44%	60%	29%	41%	71%	65%	58%	64%
Ultra Short Duration Fund	88%	44%	48%	52%	57%	64%	46%	68%
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%	45%	48%	31%	71%	71%	46%	57%
Dividend Yield Fund	50%	38%	50%	50%	40%	60%	50%	50%
ELSS	69%	53%	39%	55%	43%	43%	48%	51%
Flexi Cap Fund	52%	56%	45%	43%	45%	47%	50%	50%
Focused Fund	44%	54%	44%	50%	50%	57%	33%	46%
Large & Mid Cap Fund	58%	54%	42%	56%	45%	60%	39%	54%
Large Cap Fund	57%	62%	52%	48%	50%	52%	57%	57%
Mid Cap Fund	46%	54%	38%	48%	57%	53%	53%	57%
Multi Cap Fund	44%	64%	43%	38%	43%	33%	33%	63%
Sectoral	44%	60%	58%	46%	47%	62%	50%	38%
Small cap Fund	50%	48%	41%	52%	43%	54%	50%	42%
Thematic	42%	47%	51%	48%	61%	53%	56%	41%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 5th April 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	55%	47%	48%	41%	48%	53%	59%	50%
Arbitrage Fund	72%	68%	71%	73%	76%	71%	44%	56%
Conservative Hybrid Fund	37%	35%	45%	44%	39%	44%	44%	38%
DAAF /BAF*	52%	69%	48%	45%	40%	50%	44%	48%
Equity Savings	37%	35%	48%	52%	60%	57%	67%	48%
Multi Asset Allocation	60%	67%	44%	29%	33%	33%	33%	70%
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	58%	55%	55%	36%	55%	64%	36%	55%
ETFs - Others	31%	49%	46%	73%	66%	68%	76%	39%
FoF - Domestic	29%	31%	48%	43%	50%	57%	38%	33%
FoF - Overseas	44%	46%	51%	48%	56%	44%	38%	38%
Index Funds	50%	58%	49%	61%	81%	63%	47%	44%
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	57%	56%	44%	50%	43%	71%	43%	44%
Retirement Fund	54%	58%	60%	43%	20%	40%	40%	58%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 5th April 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
Samvardhana Motherson International Ltd.
Hindustan Aeronautics Ltd.
Power Grid Corporation Of India Ltd.
The Tata Power Company Ltd.
Indus Towers Ltd.
Indusind Bank Ltd.
Bosch Ltd.
Indian Oil Corporation Ltd.
Tata Motors Ltd.
Interglobe Aviation Ltd.



SECTOR
Automobile and Auto Components
Capital Goods
Power
Power
Telecommunication
Financial Services
Automobile and Auto Components
Oil, Gas & Consumable Fuels
Automobile and Auto Components
Services



% CHANGE IN NO OF SHARES
23%
20%
17%
16%
12%
10%
9%
8%
8%
7%

LARGECAP



COMPANY NAME
Hindustan Zinc Ltd.
JSW Energy Ltd.
Vedanta Ltd.
Adani Enterprises Ltd.
JSW Steel Ltd.
Dr Reddys Laboratories Ltd.
SRF Ltd.
Adani Total Gas Ltd.
GAIL (India) Ltd.
UPL Ltd.



SECTOR
Metals & Mining
Power
Metals & Mining
Metals & Mining
Metals & Mining
Healthcare
Chemicals
Oil, Gas & Consumable Fuels
Oil, Gas & Consumable Fuels
Chemicals



% CHANGE IN NO OF SHARES
-57%
-51%
-42%
-20%
-5%
-5%
-4%
-4%
-4%
-3%

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

MIDCAP



COMPANY NAME

HDFC Asset Management Company Ltd.
 Biocon Ltd.
 Piramal Enterprises Ltd.
 Devyani International Ltd.
 Astral Ltd.
 NMDC Ltd.
 Dixon Technologies (India) Ltd.
 Sona Blw Precision Forgings Ltd.
 Star Health & Allied Insurance Company Ltd.
 Gillette India Ltd.



SECTOR

Financial Services
 Healthcare
 Financial Services
 Consumer Services
 Capital Goods
 Metals & Mining
 Consumer Durables
 Automobile and Auto Components
 Financial Services
 Fast Moving Consumer Goods



% CHANGE IN NO OF SHARES

144%
 60%
 54%
 36%
 30%
 22%
 20%
 19%
 17%
 17%

MIDCAP



COMPANY NAME

Patanjali Foods Ltd.
 Yes Bank Ltd.
 IDBI Bank Ltd.
 PB Fintech Ltd.
 Indian Railway Finance Corporation Ltd.
 L&T Technology Services Ltd.
 Steel Authority Of India Ltd.
 Max Healthcare Institute Ltd.
 Godrej Properties Ltd.
 Container Corporation Of India Ltd.



SECTOR

Fast Moving Consumer Goods
 Financial Services
 Financial Services
 Financial Services
 Financial Services
 Information Technology
 Metals & Mining
 Healthcare
 Realty
 Services



% CHANGE IN NO OF SHARES

-76%
 -71%
 -61%
 -13%
 -8%
 -6%
 -6%
 -5%
 -5%
 -4%

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

SMALLCAP



COMPANY NAME

Sundaram Clayton Ltd.
Divgi Torq Transfer Systems Pvt Ltd
HI TECH PIPES LTD.
360 ONE WAM LTD.
Globus Spirits Ltd.
Shipping Corporation of India Ltd.
Data Patterns (India) Ltd.
Usha Martin Ltd.
Aarti Pharmalabs Ltd
Kirloskar Oil Engines Ltd.



SECTOR

Automobile and Auto Components
Services
Capital Goods
Financial Services
Fast Moving Consumer Goods
Services
Capital Goods
Capital Goods
Healthcare
Capital Goods



% CHANGE IN NO OF SHARES

1598%
1549%
900%
298%
113%
100%
95%
84%
81%
69%

SMALLCAP



COMPANY NAME

Kamdhenу Ventures Ltd.
Rain Industries Ltd.
Tasty Bite Eatables Ltd.
India Cements Ltd.
Greaves Cotton Ltd.
Caplin Point Laboratories Ltd.
Cochin Shipyard Ltd.
Chennai Petroleum Corporation Ltd.
IIFL Finance Ltd.
S H Kelkar & Company Ltd.



SECTOR

Consumer Durables
Chemicals
Fast Moving Consumer Goods
Construction Materials
Capital Goods
Healthcare
Capital Goods
Oil, Gas & Consumable Fuels
Financial Services
Fast Moving Consumer Goods



% CHANGE IN NO OF SHARES

-92%
-86%
-49%
-44%
-43%
-42%
-31%
-28%
-25%
-23%

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

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	4.48	5.75	6.17	6.73
Corporate Bond Fund	4.36	5.75	6.10	6.75
Credit Risk Fund	9.82	6.66	5.73	5.57
Dynamic Bond	4.29	5.52	5.76	6.51
Floater Fund	4.85	5.78	6.13	6.62
Gilt Fund	3.77	5.46	5.83	6.76
Gilt Fund with 10 year constant duration	3.33	5.59	6.42	7.75
Liquid Fund	4.68	4.69	5.05	5.69
Long Duration Fund	3.77	4.95	5.61	6.67
Low Duration Fund	4.69	5.04	5.31	5.89
Medium Duration Fund	5.56	5.42	5.41	6.84
Medium to Long Duration Fund	4.12	5.16	5.28	5.96
Money Market Fund	4.74	5.16	5.56	6.12
Overnight Fund	4.46	4.28	4.53	5.10
Short Duration Fund	4.97	5.53	5.69	6.30
Ultra Short Duration Fund	4.59	4.84	5.14	5.97
Equity				
Contra & Value Fund	15.70	15.19	12.97	13.82
Dividend Yield Fund	15.59	15.77	13.51	12.81
ELSS	11.72	12.84	11.94	12.71
Flexi Cap Fund	10.81	12.83	12.04	12.65
Focused Fund	10.59	11.98	11.32	12.14
Large & Mid Cap Fund	12.68	13.73	12.32	13.16
Large Cap Fund	10.41	11.37	10.78	11.19
Mid Cap Fund	14.37	15.67	13.73	14.62
Multi Cap Fund	14.58	16.03	13.99	14.17
Sectoral	12.89	14.23	12.70	12.74
Small cap Fund	21.13	20.98	17.08	17.36
Thematic	13.43	13.55	11.82	12.30
Hybrid				
Aggressive Hybrid Fund	10.22	11.47	10.56	11.21
Arbitrage Fund	4.23	4.34	4.57	5.24
Conservative Hybrid Fund	6.72	7.05	6.63	7.21
Dynamic Asset Allocation or Balanced Advantage	7.08	7.88	7.94	9.20
Equity Savings	6.75	7.40	6.94	7.33
Multi Asset Allocation	11.18	12.52	11.23	10.44
Solution Oriented				
Childrens Fund	9.23	10.90	10.04	10.70
Retirement Fund	6.51	9.13	8.68	9.03

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 4th April 2023

Category Flows

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

BROADER CATEGORIES

Categories	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Liquid+Overnight	-65,062	-8,358	-8,730	-15,106	2,348	11,579
Debt Oriented	8,178	-5,457	-1,757	-6,841	1,320	-14,397
FMP+Cap Protection	2,412	848	754	1,215	3,274	52
Equity Oriented	17,533	14,704	11,081	6,739	2,512	8,888
ELSS	2,657	952	1,391	541	-288	366
Hybrid -Aggressive	-473	183	236	-354	-2,128	-208
Arbitrage	-12,158	65	2,055	883	-4,075	-2,470
Hybrid-Other	259	213	2,201	1,726	-274	-141
Sol Oriented	224	169	189	162	93	172
Other Schemes	26,804	6,488	3,955	15,398	10,394	10,261
Interval Schemes	362	-233	-1	128	87	-55
Total Inflow	-19,264	9,575	11,373	4,491	13,264	14,047

EQUITY SUB CATEGORIES

Categories	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Multi Cap	717	1,977	1,773	676	170	889
Flexicap	1,107	1,802	1,006	403	-863	465
Large Cap	911	354	716	-26	-1,039	174
Large & MidCap	1,619	1,651	1,902	1,190	593	1,190
Mid Cap	2,129	1,817	1,628	1,962	1,176	1,385
Small Cap	2,430	2,246	2,256	2,245	1,378	1,582
Dividend Yield	3,716	48	2	9	-123	-28
Value/Contra	1,044	713	763	648	124	401
Focused	247	240	183	-164	-284	260
Sectoral/Them	3,929	3,856	903	-204	1,380	2,686
ELSS	2,657	952	1,391	541	-288	366
Others	-316	0	-51	0	0	-117
Total Inflow	20,190	15,657	12,472	7,280	2,224	9,253

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Overnight+Liquid	-65,062	-8,358	--8,730	-15,106	2,348	11,579
Ultra Short	-10,281	-2,430	1,765	1,737	-2,882	-1,145
Low Dur	-6,180	-1,904	-776	-403	-84	-2,660
Money Market	-11,422	-542	6,460	-916	4,942	-1,996
Short Dur	-319	412	-3,859	-783	-1,914	-2,466
Med Dur	969	-294	-76	-1,800	-464	-354
Med to Long Dur	128	-195	-7	-70	-110	-76
Long Dur	4,675	343	240	324	168	66
Dyn Bond	5,661	502	53	-346	344	-8
Corp Bond	15,626	662	-2,333	-713	3,466	-1,534
Credit Risk	157	-673	-449	-276	-204	-408
Banking and PSU	6,496	-260	-1,173	-1,353	-1,865	-1,538
Gilt*	6,366	588	6	-3	241	167
Floater	-3,699	-1,665	-1,438	-2,240	-320	-2,444
Total Inflow	-56,884	-13,815	-10,316	-21,947	3,669	-2,818

HYBRID CATEGORIES

Categories	Mar-23	Feb-23	Jan-23	Dec-22	Nov-22	Oct-22
Cons Hybrid	283	-92	110	130	-86	-10
Agg Hybrid	-29	125	454	59	-534	246
DAA/BAF	-444	58	-218	-413	-1,594	-454
Multi AA	473	511	2,182	1,711	86	87
Arbitrage	-12,158	65	2,055	883	-4,075	-2,470
Equity Savings	-497	-206	-91	-116	-274	-219
Total Inflow	-12,372	460	4,492	2,255	-6,477	-2,819

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
Mar-23	7.01%
Feb-23	7.61%
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%

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

MUTUAL FUND BLACKBOARD

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	-3.9	24.1	9.4	11.3	12.8	725
UTI Mastershare Unit Scheme - Growth	185.5	-4.2	24.7	10.5	11.7	12.8	10,312
Canara Robeco Bluechip Equity Fund - Growth	40.6	-0.2	23.6	12.8	13.7	13.5	8,673
Kotak Bluechip Fund - Reg - Growth	371.5	0.8	26.5	11.4	12.2	13.2	5,259
Nifty 100 TRI	22,905.1	-1.6	26.7	11.5	13.3	13.3	--

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	240.5	-0.1	30.7	12.1	14.2	18.5	1,760
Edelweiss Mid Cap Fund - Growth	50.9	2.8	36.3	12.0	15.8	19.8	2,531
Mirae Asset Midcap Fund - Reg - Growth	20.4	-0.8	35.5	--	--	--	8,754
Nippon India Growth Fund - Reg - Growth	2,083.3	3.2	35.7	13.7	16.2	16.7	13,410
Kotak Emerging Equity Fund - Reg - Growth	74.3	4.0	36.0	13.4	16.7	19.9	23,963
Nifty Midcap 150 TRI	14,203.8	2.8	37.3	12.1	16.3	18.1	--

Small Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Kotak Small Cap Fund - Reg - Growth	157.1	-3.8	44.1	14.9	17.1	19.6	8,618
Edelweiss Small Cap Fund - Reg - Growth	24.5	0.8	42.8	--	--	--	1,459
Nippon India Small Cap Fund - Reg - Growth	90.9	6.7	49.5	15.4	20.7	25.3	23,910
ICICI Prudential Smallcap Fund - Growth	52.6	3.3	43.4	13.6	15.9	16.1	4,618
Union Small Cap Fund - Reg - Growth	28.0	-3.4	37.8	11.7	13.9	--	710
Nifty Smallcap 250 TRI	10,982.5	-6.0	41.2	7.7	12.9	15.7	--

Large & Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Tata Large & Mid Cap Fund - Reg - Growth	346.5	8.5	29.5	12.7	13.4	15.1	3,681
Canara Robeco Emerging Equities - Growth	155.2	-2.0	27.4	11.1	15.5	20.2	15,262
Edelweiss Large & Mid Cap Fund - Growth	51.4	-1.1	27.3	11.2	13.2	14.4	1,711
Kotak Equity Opportunities Fund - Reg - Growth	203.3	3.7	28.7	12.6	14.7	15.9	11,608
Mahindra Manulife Large & Mid Cap Fund - Reg	16.3	-4.6	29.3	--	--	--	1,057
NIFTY Large Midcap 250 TRI	12,188.4	0.6	32.0	11.9	14.9	15.8	--

Multicap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Mahindra Manulife Multi Cap Fund - Reg - Growth	20.1	-2.5	31.9	13.7	--	--	1,515
HDFC Multi Cap Fund - Reg - Growth	10.8	8.8	--	--	--	--	5,790
Kotak Multicap Fund - Reg - Growth	10.1	5.3	--	--	--	--	3,912
Nippon India Multi Cap Fund - Reg - Growth	162.9	7.6	36.0	12.4	13.7	14.7	14,092
S&P BSE 500 TRI	28,840.6	-0.9	29.3	11.5	13.9	14.0	--

FlexiCap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Canara Robeco Flexi Cap Fund - Growth	216.8	-2.3	24.5	12.5	14.1	13.8	8,631
Mirae Asset Flexi Cap Fund - Reg - Growth	9.9	--	--	--	--	--	604
UTI Flexi Cap Fund - Growth	220.3	-10.1	23.8	11.0	12.5	14.0	23,945
Union Flexi Cap Fund - Growth	32.2	-1.8	27.6	11.9	12.5	11.9	1,337
Parag Parikh Flexi Cap Fund - Reg - Growth	49.5	0.0	33.1	17.1	16.7	--	29,953
S&P BSE 500 TRI	28,840.6	-0.9	29.3	11.5	13.9	14.0	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	131.4	13.7	35.3	10.6	13.2	14.0	3,610
Nippon India Focused Equity Fund - Reg - Growth	76.9	-0.7	33.8	10.6	14.2	17.7	5,930
ICICI Prudential Focused Equity Fund - Ret - Growth	50.6	3.4	30.7	12.5	13.1	13.5	3,921
Mahindra Manulife Focused Fund - Reg - Growth	15.8	3.2	--	--	--	--	643
S&P BSE 500 TRI	28,840.6	-0.9	29.3	11.5	13.9	14.0	--

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 - Reg -	29.2	6.4	36.4	11.1	14.4	--	1,258
Sundaram Dividend Yield Fund - Growth	86.0	1.5	26.5	11.0	14.9	13.9	383
UTI Dividend Yield Fund - Growth	102.2	-3.5	26.0	10.8	12.4	12.2	2,787
S&P BSE 500 TRI	28,840.6	-0.9	29.3	11.5	13.9	14.0	--

Contra/Value Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Bandhan Sterling Value Fund - Reg - Growth	91.3	3.3	45.0	10.6	16.0	16.4	5,145
SBI Contra Fund - Growth	226.4	13.3	44.2	14.8	15.3	14.9	8,341
Nippon India Value Fund - Reg - Growth	121.0	-1.7	31.8	11.1	14.0	15.0	4,642
S&P BSE 500 TRI	28,840.6	-0.9	29.3	11.5	13.9	14.0	--

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	134.3	-4.6	25.4	9.9	11.7	12.8	2,797
Canara Robeco Equity Tax Saver Fund - Growth	112.9	-0.5	27.6	14.1	14.8	15.0	4,686
Kotak Tax Saver Fund - Reg - Growth	74.0	2.3	29.0	13.0	14.4	15.0	3,167
Mahindra Manulife ELSS Fund - Reg - Growth	18.7	0.2	28.9	10.2	--	--	525
Parag Parikh Tax Saver Fund - Reg - Growth	19.7	6.4	33.1	--	--	--	1,147
Tata India Tax Savings Fund - Reg - Growth	28.2	-0.1	26.7	10.5	13.4	--	3,078
S&P BSE 200 TRI	9,223.0	-0.6	28.6	11.9	13.8	13.9	--

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	56.9	6.5	26.7	12.1	15.7	16.4	1,989
ICICI Prudential Banking and Financial Services Fund	86.0	6.6	28.5	8.5	14.7	15.3	5,871
Nippon India Pharma Fund - Reg - Growth	270.6	-6.7	23.6	14.7	10.9	15.1	4,268
Quant Quantamental Fund - Reg - Growth	13.4	11.1	--	--	--	--	439
Tata Digital India Fund - Reg - Growth	31.4	-18.3	35.9	20.6	17	--	6766
S&P BSE 500 TRI	28,840.6	-0.9	29.3	11.5	13.9	14.0	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	27.7	6.7	6.2	5.0	4.3	3.9	3,630
Kotak Equity Arbitrage Fund - Reg - Growth	31.8	6.8	6.4	5.3	4.6	4.3	21,918
Tata Arbitrage Fund - Reg - Growth	12.3	6.8	6.2	5.0	4.3	4.2	5,926
Invesco India Arbitrage Fund - Growth	27.2	7.1	6.8	5.9	4.8	4.3	3,185
Edelweiss Arbitrage Fund - Reg - Growth	16.5	6.7	6.2	5.1	4.5	4.1	5,393

Equity Savings Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Edelweiss Equity Savings Fund - Reg - Growth	18.9	3.9	11.1	7.7	8.2	--	259
HDFC Equity Savings Fund - Growth	50.4	4.3	15.2	7.8	9.7	9.2	2,524
Kotak Equity Savings Fund - Reg - Growth	19.6	5.3	13.6	8.1	8.6	--	2,098
NIFTY 50 Hybrid Composite Debt 65:35 Index	14953.7	1.9	20.2	11.3	11.8	11.6	--

Dynamic Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Kotak Balanced Advantage Fund - Reg - Growth	15.0	3.9	17.4	--	--	--	14,280
Nippon India Balanced Advantage Fund - Reg - Growth	125.2	3.8	16.8	8.5	10.6	11.5	6,594
Tata Balanced Advantage Fund - Reg - Growth	15.2	3.9	17.5	--	--	--	6,397
Edelweiss Balanced Advantage Fund - Growth	36.2	1.7	17.7	10.3	10.3	11.1	8,780
Union Balanced Advantage Fund - Reg - Growth	15.3	2.5	17.0	9.0	--	--	1,679
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,953.7	1.9	20.2	11.3	11.8	11.6	--

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	243.8	0.2	19.4	10.9	12.3	13.6	8,236
Kotak Equity Hybrid Fund - Growth	41.0	2.7	26.4	11.3	12.3	--	3,269
Mirae Asset Hybrid - Equity Fund - Reg - Growth	21.9	0.3	20.9	10.5	12.2	--	6,953
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,953.7	1.9	20.2	11.3	11.8	11.6	--

Multi Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Multi - Asset Fund - Growth	50.0	5.3	22.2	10.0	9.9	10.1	1,644
Nippon India Multi Asset Fund - Reg - Growth	13.6	2.9	--	--	--	--	1,134
Tata Multi Asset Opportunities Fund - Reg - Growth	16.1	3.3	21.4	--	--	--	1,489
NIFTY 50 Hybrid Composite Debt 65:35 Index	14,953.7	1.9	20.2	11.3	11.8	11.6	--

Gold Funds Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	18.5	15.3	9.5	13.0	10.0	5.7	1,402
Kotak Gold Fund - Reg - Growth	23.9	14.0	9.5	13.2	9.8	5.9	1,407
Nippon India Gold Savings Fund - Reg - Growth	23.8	15.3	9.7	12.8	9.7	5.7	1,447
Prices of Gold	59,560.0	16.1	13.3	14.4	10.8	7.3	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Bandhan Overnight Fund - Reg - Growth	1,190.0	6.5	6.3	6.2	5.3	6.57	2,424
Tata Overnight Fund - Reg - Growth	1,177.5	6.5	6.3	6.2	5.3	6.60	3,236
Nippon India Overnight Fund - Reg - Growth	119.9	6.6	6.4	6.3	5.4	6.63	8,861

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	359.8	9.0	8.0	6.9	5.7	7.22	28,072
Mirae Asset Cash Management Fund - Growth	2,341.7	8.3	7.5	6.8	5.7	7.19	5,983
Kotak Liquid Fund - Reg - Growth	4,517.4	8.3	7.7	6.7	5.6	7.30	33,221
Nippon India Liquid Fund - Reg - Growth	5,453.2	8.4	7.7	6.7	5.6	7.35	25,358
Mahindra Manulife Liquid Fund - Reg - Growth	1,452.7	8.1	7.5	6.8	5.7	7.35	514

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	12.9	6.8	6.5	5.2	4.9	7.61	13,303
ICICI Prudential Ultra Short Term Fund - Growth	23.6	6.8	6.5	5.3	5.1	7.81	12,447
Kotak Savings Fund - Reg - Growth	36.7	6.8	6.5	5.2	4.6	7.69	12,325

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Money Market Fund - Growth	4,844.2	7.2	6.9	5.5	5.1	7.57	15,176
Tata Money Market Fund - Reg - Growth	3,996.3	7.3	7.0	5.6	5.1	7.73	8,814

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Low Duration Fund - Growth	49.1	6.5	6.1	4.8	5.3	7.91	14,780
ICICI Prudential Savings Fund - Reg - Growth	457.5	7.3	6.5	5.6	5.7	7.70	21,145
Kotak Low Duration Fund - Std - Growth	2,855.9	6.6	6.2	4.7	5.0	8.13	7,420

Floater Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Floating Rate Fund - Reg - Growth	1,265.2	6.3	6.1	4.1	6.0	8.12	4,796
Tata Floating Rate Fund - Reg - Growth	10.8	6.7	5.9	5.2	--	8.06	226

Short Term Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Short Term Debt Fund - Growth	26.8	6.5	6.6	4.4	5.8	7.97	11,029
HSBC Short Duration Fund - Reg - Growth	22.4	6.3	6.2	3.4	4.8	7.68	3,592
ICICI Prudential Short Term Fund - Growth	50.5	6.8	6.7	5.7	6.2	8.10	14,562

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	25.0	6.9	6.5	5.6	6.2	7.98	16,998
HDFC Corporate Bond Fund - Growth	27.2	6.3	6.4	4.0	5.9	7.74	23,487
Kotak Corporate Bond Fund - Std - Growth	3,161.4	5.9	6.1	4.2	5.5	8.02	8,881

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	30.9	6.9	6.7	5.8	6.4	8.19	6,755
Nippon India Dynamic Bond Fund - Reg - Growth	31.0	5.5	6.6	3.5	5.0	7.75	3,340
Kotak Dynamic Bond Fund - Reg - Growth	31.2	4.3	5.4	2.9	5.1	8.09	1,992

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	37.6	6.4	6.6	5.0	6.2	8.44	6,306
HDFC Medium Term Debt Fund - Growth	47.4	5.9	6.4	3.6	5.5	8.30	3,539
SBI Magnum Medium Duration Fund - Growth	43.0	6.9	7.2	4.3	6.0	8.26	7,088

Long duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Nippon India Nivesh Lakshya Fund - Reg - Growth	14.7	9	9.6	4.6	4.3	7.55	2949

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Gilt Fund - Growth	81.7	7.2	6.3	4.0	4.9	8.00	1,699

Gilt Fund with 10 year constant duration

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
ICICI Prudential Constant Maturity Gilt Fund - Reg	20.3	7.5	8.0	3.4	5.0	7.57	563

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	26.5	6.5	6.7	5.2	6.8	9.02	7,584
HDFC Credit Risk Debt Fund - Reg - Growth	20.3	5.9	6.2	4.0	6.8	8.68	8,438
SBI Credit Risk Fund - Growth	37.9	6.1	6.2	4.7	6.1	8.33	2,783

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 31st March 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



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
INDRAPRASHTHA 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
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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
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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
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SUMITOMO CHEMICAL INDIA LTD
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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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(AIFs)

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Services**

(PMS)

**Sovereign
Gold
Bonds**

(SGBs)

**Bonds/
Non-Convertible
Debentures**

(NCDs)

**Corporate
Fixed
Deposits**

(FDs)

A Multitude Of Offerings By Nirmal Bang Niveshalaya

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