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TEAM



**Editor-in-Chief: Rakesh Bhandari**  
**Editor: Tushita Nigam**  
**Senior Sub-Editor: Kiran V Uchil**  
**Art Director: Sachin Kamble**  
**Operations: Namrata Sabbani**  
**Mutual Fund Research Team: Ritu Poddar, Uma Gouda, Chaitali Salve**



# EDITORIAL



**Tushita Nigam**  
Editor

**G**reetings dear readers!

Nirmal Bang is committed to nurturing its relationship with its distributors and channel partners. Recently, the company organized the Investorial Summit in Kolkata and Pune. The Summit is a platform for distributors of financial products to explore the tremendous growth potential of the mutual fund and insurance sectors.

The Summit featured a distinguished line-up of speakers from the mutual fund and insurance industries, who shared their insights on the latest trends in the market. The event also provided an opportunity for distributors to network and learn from each other's experiences. The event concluded with an award ceremony to honour star performers and mega achievers.

The overwhelming response to the event is a testament to the value that Nirmal Bang places on its distributors. The Summit will now move on to Mumbai.

In addition to the article on the Investorial Summit, we have also featured an interesting blog post by Mr. Vetri Subramaniam, Chief Investment Officer at UTI Mutual Fund. In his post, he discusses the importance of making sound investment decisions and how to learn from mistakes.

You may also want to read an article on health insurance, which has become increasingly important in today's world. Finally, be sure to check out the latest mutual fund statistics to stay up-to-date on the trends in the mutual fund industry and the various schemes worth considering. 📖





# EXPERT VIEW

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

Over the last month, Dalal Street has experienced an influx of positive news that has lifted market sentiments. The most recent development includes the decision by the Fed in the US and the RBI in India to pause their rate hikes due to the cooling off of inflationary pressures in these countries.

Due to the upbeat market environment, FII's have also returned to the markets in emerging nations, indicating a greater appetite for risk. We continue to believe that economic growth and fundamentals are indispensable from medium to long-term perspectives.

However, the monsoon season and a slowdown in the global economy are important variables to watch out for in the near future.

With interest rates expected to peak at current levels, bond yields appear to be at attractive levels and offer opportunities to invest. Investors in fixed income securities should consider locking in their investments now to take advantage of higher yields.

When interest rates decrease in the future, bond prices tend to rise, potentially leading to capital gains for investors. Additionally, the anticipated peak in interest rates is expected to benefit gold as well.

It's important to remember that global markets are constantly changing, impacting various asset types differently. However, by combining the right mix of these assets, investors can potentially achieve optimal risk-adjusted returns. 📈



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LOOKING  
TO THE  
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WITH  
OPTIMISM

# T

he Investorial Summit 2023 in Kolkata this May was a dazzling gathering of mutual fund distributors and industry leaders. The event provided the attendees a golden opportunity to network and collaborate with the brightest minds in the financial world.

The gala evening was graced by a distinguished lineup of speakers, including industry leaders and experts, who captivated the audience with their knowledge and insights.

Commencing the event, Mr Joydeep Mukherjee, the Regional Head at Nirmal Bang, set the tone for an engaging and informative evening. Following him, Mr Gopal Agarwal, a Senior Fund Manager from HDFC Mutual Fund, took the stage to discuss the 'Future Of Quality Investing.' With his expertise and experience in the field, he shed light on the emerging trends and strategies that investors can employ in their investment journey.

A panel discussion on 'Enticing GenZ To Invest' was led by Mr Jatinder Pal Singh, Chief Marketing Officer of Mahindra Manulife Mutual Fund, and Mr Deepak Mehta, Head of Strategic Alliances at UTI Mutual Fund. This spirited debate delved into the challenges and opportunities of attracting the younger generation to participate in the mutual fund industry. The discussion was moderated by Ms Ritu Poddar, Head-Product & Research at Nirmal

Bang.

Mr Ankit Agarwal, Equity Fund Manager from UTI Mutual Fund, enlightened the audience about the 'Growth Drivers For Indian Markets.' His presentation highlighted the key factors that contribute to the thriving Indian economy and provided valuable perspectives on potential investment opportunities for investors.

Mr Jatinder Pal Singh returned to the stage to share 'Rules To Grow Your Distribution Business.' As the Chief Marketing Officer of Mahindra Manulife Mutual Fund, his expertise in business development and market strategies offered attendees valuable insights into expanding their distribution networks and navigating any obstacles in their path.

Later, Mr Ashish Somaiyaa, CEO of Whiteoak Mutual Fund, took the audience on a journey through 'India – Today & Tomorrow.' His thought-provoking address explored the country's economic landscape, highlighting opportunities and challenges that lie ahead.

Finally, Mr Sameer Desai, National Lead ETF Retail at Nippon Life India Asset Management, spoke about 'Introducing Passive Investing To An Investment Portfolio' and how it could be integrated into investment portfolios. Using his expertise, he elucidated on the benefits and strategies for incorporating this investment approach. The event concluded with an award ceremony.

After the resounding success of the event in Kolkata, the much-awaited Investorial Summit 2023 arrived in Pune. Scheduled for 2nd June, this highly anticipated gathering brought together finance professionals from diverse sectors, all eager to acquire valuable insights and explore new possibilities.



The city of Pune hummed with enthusiasm as participants anxiously awaited the commencement of the event, fully aware that it would provide a distinctive platform to exchange knowledge, foster connections, and delve into the latest trends in the financial realm.

With soaring expectations and a palpable sense of anticipation in the atmosphere, the Investorial Summit 2023 in Pune promised to deliver an enriching and gratifying experience for all attendees.

The stage was set by Mr Rakesh Bhandari, Director at Nirmal Bang, who took the spotlight and infused the atmosphere with a positive and energetic vibe, signaling an evening of inspiration and knowledge sharing.

Building upon the momentum, Mr Ashish Pimpley took the audience on a captivating journey as he delved into the topic of 'Building Financial Quotient (FQ) through Data (IQ) & Anecdotes (EQ)'. By skillfully combining analytical information with personal stories, Mr Pimpley engaged the attendees in a relatable and informative session, leaving them with practical strategies for enhancing their financial acumen.

The event continued to unfold with Mr Amit Vakil stepping onto the stage, ready to share his insights on the 'Opportunities and Earnings In Insurance Sector.' Mr Vakil's valuable perspectives shed light on the industry, providing attendees with a deeper understanding of the potential rewards for those considering a career in insurance.

Mr Rukun Tarachandani, Domestic Equity Fund Manager at PPFAS Mutual Fund, captivated the audience with his exploration of the intricate relationship between 'Macros, Markets, and Money.'



Here are some glimpses  
from the event held  
in Kolkata and Pune



**Team Nirmal Bang  
at the Investorial Summit**

His analysis of economic factors and their impact on financial markets underscored the importance of staying informed and understanding how these factors could influence personal finances.

Mr Jatinder Pal Singh, who also graced the Pune Summit, then delivered an engaging presentation on 'The Right-Brain Approach To Selling Financial Products.' Mr Singh emphasized the significance of leveraging creativity, emotional intelligence, and storytelling to effectively communicate and connect with potential clients. His insights provided attendees with valuable strategies for building meaningful relationships and driving business growth in the financial sector.

As the evening drew to a close, the event culminated in an award ceremony and closing remarks delivered by Mr. R V A S Suresh Kumar, Regional Head, Pune. The ceremony served to recognize outstanding individuals in the field and express gratitude to all attendees for their participation and support.

The closing remarks left the audience feeling inspired and optimistic about the future of the financial industry, wrapping up the Investorial Summit 2023 in Pune on a high note.

Both the Investorial Summit in Kolkata and Pune provided an extraordinary platform for financial professionals to connect, learn, and gain valuable insights from industry leaders and experts. The events left attendees with a renewed sense of optimism and a deeper understanding of the future trends, strategies, and opportunities in the mutual fund and financial investment landscape.

The next one is scheduled for Mumbai in August. Hope to see you there! 🌟



**Mr Deepak Mehta**

Head-Strategic Alliances  
UTI Mutual Fund



**Mr Gopal Agrawal**

Senior Fund Manager  
HDFC Mutual Fund



**Mr Rukun Tarachandani**

Domestic Equity Fund Manager  
PPFAS Mutual Fund



**Mr Jatinder Pal Singh**

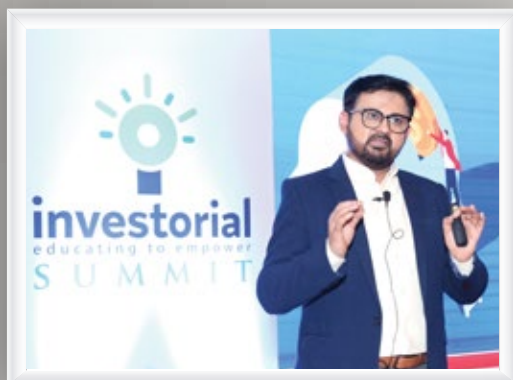
Chief Marketing Officer  
Mahindra Manulife Mutual Fund



**Mr Amit Vakil**

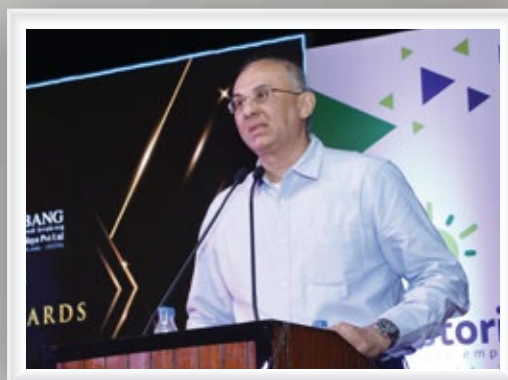
Head - Bancassurance & Partnership Distribution  
Future Generali India Life Insurance





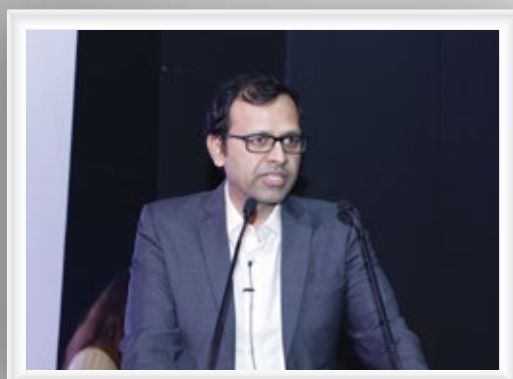
**Mr Ashish Pimpley**

Deputy Vice President - Associate Engagement  
HDFC Mutual Fund



**Mr Sameer Desai**

National Lead ETF Retail  
Nippon Life India Asset Management



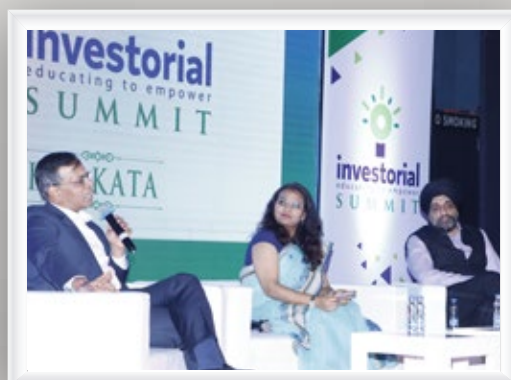
**Mr Ankit Agarwal**

Equity Fund Manager  
UTI Mutual Fund



**Mr Aashish Somaiyaa**

ED & Chief Executive Officer  
Whiteoak Mutual Fund



**Mr Deepak Mehta, Mr Jatinder Pal Singh  
& Ms Ritu Poddar**

at the Panel Discussion



## If you get only about 60% of your decisions right, can you be successful?

An informative blog by  
**MR VETRI SUBRAMANIAM**,  
Chief Investment Officer  
at UTI Mutual Fund

I recently scrutinised the track record of this 41-year-old gent who has been in his industry for 15 years. I found that he has a win rate of 58.84%.[1] Now that did not sound impressive!

Only in 5 out of 12 attempts did he top the tables and in what can be described as the most challenging situation this person's record stands at only 50% success.[2] Do you think this is a good track record? Would you hire this person for the task at hand?

Turns out the whole country adores this person. You may have guessed that I am talking about cricket and its

maestro MS Dhoni, the much-venerated captain of Chennai Super Kings (CSK) and the former captain of the Indian team.

The above-mentioned figure is his track record as captain in the IPL tournament over 16 years. Dhoni has competed for CSK in the tournament 12 times, leading them to the final 10 times and winning the final five times.

Arithmetically it means he lost in the finals 50% of the time. He led CSK as captain in 226 matches: winning 133 matches and losing 91 of them. That gives him a success

rate of 'merely' 58.84%.

However, the man is a living legend and I would submit that all of India loves and cherishes him. Turns out you don't have to win every day or in every match to achieve the status of a legend.

Losing, or in other words 'not winning', is a part of the process of sports, life and investing. To be successful you don't have to win every game and every stock does not have to be a multi-bagger. You are going to make some wrong decisions: in sports, life and investing.

The words of another sporting legend, basketball player Michael Jordan, who won 6 NBA titles with the Chicago Bulls, seem apt:

"I've missed more than 9,000 shots in my career. I've lost almost 300 games. Twenty-six times, I've been trusted to take the game-winning shot and missed. I've failed over and over and over again in my life. And that is why I succeed." [3]

Losing is part of winning: in sports, life and investing. We don't remember Jordan as the player who failed to win the NBA in 9 out of 15 attempts or Dhoni as the captain who failed to win the IPL in 7 out of 12 attempts. Did the failures make Michael Jordan lose confidence? No! In his words:

"I've never been afraid to fail."

And in case you still don't get the point, here's Jordan talking once again about the importance of 'failing':

"To learn to succeed, you must first learn to fail."

Mistakes are companions in your journey to success. They are occasions that should give you a reason to reflect and learn. It is instructive to see how Dhoni talks about success. In his address to students appearing for exams, this is what he had to say:

"I often talk about how the process is more important than the result; the result is just a by-product of the process. But in today's world, we are so focused on the by-product that we get away from the process. So, take care of the process, all the small things and eventually you will get the desired result." [4]

The focus for this highly successful player and captain is not on winning! In fact, he describes winning as the 'by-product'. The focus is on staying true to the process

and to the game.

Are errors acceptable in the world of investing?

So, what does all this have to do with investing and my monthly CIO commentary?

I don't wish to stretch the sports analogy too far. But the reality and my own experience is that in investing there will always be errors. Nobody has a zero-strike rate on errors. We all make errors.

What matters is:

- i) how large these errors are
- ii) whether the errors end your ability to participate
- iii) whether the errors are merely bumps in the road
- iv) if the errors are inevitable in your journey towards achieving your financial goals

There are two simple ways to think about errors in investing:

1. Margin of Safety
2. Terminal Risk

The world is an uncertain place and it is best to think probabilistically and keep a 'margin of safety'. Would you wait to refuel your car till you are down to the last few drops of fuel in the tank? Or would you drive to the nearest gas station immediately after the dashboard warns you of low fuel? You would choose the second option, which is the 'margin of safety'. And that is exactly what good investors do. It's the only way to navigate a world governed by probabilities, not certainties.

'Margin of safety' guides you to invest in such a way that you can tolerate a range of potential outcomes rather than only the one perfect outcome — one that you are highly convinced about. When Microsoft was a young company Bill Gates implemented a very conservative idea: that the company should always have enough money in the bank account to meet its employees' expenses for a year even if they did not have any income. That's 'margin of safety'.

Our own legendary investor Rakesh Jhunjhunwala, who passed away last year, had this to say:



"When I evaluate an entry price, I always look for a margin of safety. I look at the gap between the entry price and the price in a scenario in which most of the positive assumptions don't pan out as expected." [5]

When it comes to risk-taking what matters is not just the probability of being wrong but the consequences of the decision. In other words, you don't want to take a risk such that an adverse event would completely wipe you out.

An apt and succinct summary of this comes from the investor Mohnish Pabrai:

"Heads I win, tails I don't lose much." [6]

This approach lets you stay in the game longer and time is the most under-estimated variable in investing outcomes. The reason not to play Russian roulette is not the odds but that you get your head blown out if you lose. That's 'terminal risk' or 'terminal error'. In investing, I associate this very closely with leverage.

The value of sports and what it means to lose in public was brought home to me by India's most famous badminton player and current national coach P Gopichand. I had the opportunity to listen to him in person many years ago. What he said that day stuck in my head: 'everybody should play sports because it teaches you that there is no shame in losing, that too in front of an audience. You get up early the next day, practise and enter the field again'.

Here, I quote Gopichand:

"We see many people are not ready to handle failures

because they were not exposed to failure in their childhood. When a kid loses a tournament in front of everyone, family and friends, it's a public failure. And imagine when he comes back and wins next time, what a positive impact he has on the rest of his life. The sport helps him to handle public failure at a very young age. In sports, not everyone can become a champion, but the valuable life lessons you get while playing matter the most. Whether you win or lose, you are still a champion." [7]

But before I get to the end - what about the 40% of the decisions you don't get right?


The answer to that can be found in the wise words of MS Dhoni.

"A loss makes you humble. Also, if you keep winning you don't know what area you need to work on." [8] 🇮🇳


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Source: [www.utimf.com](http://www.utimf.com) | Published on 6th June, 2023



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



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# SECURE YOUR WEALTH & YOUR WELLNESS

Investing in health insurance can protect both your physical and financial well-being

Every day is a good day to discuss the significance of healthcare, especially for us as distributors of financial products. As we emphasize the important role of accessible, affordable, and high-quality healthcare services for all individuals, it becomes increasingly important to address the rising healthcare costs. One effective method to protect yourself and your loved ones from potential financial burdens is by investing in a health insurance policy.

Health insurance serves as an essential tool for managing the financial implications associated with

healthcare expenses. It encompasses coverage for medical treatments, hospitalization, and other healthcare services, ensuring that you are well-prepared for any unexpected medical needs.

By having health insurance, you can avoid delays in seeking medical attention due to financial constraints, providing peace of mind and ensuring timely access to necessary care.

Additionally, health insurance enables proactive healthcare management through preventative care services such as regular check-ups, vaccinations, and

screenings, which can potentially prevent the onset of severe health problems. Consequently, it is extremely important to consider purchasing health insurance for both yourself and your family.

Nevertheless, selecting the right health insurance policy requires careful research and comparison of different options. This step is necessary to ensure that the chosen policy adequately meets your healthcare needs while remaining within your budget.

Health insurance policies can be obtained individually or as part of a group plan offered through an employer. Given the escalating costs of healthcare, health insurance has become a necessity for most individuals, providing them with financial security against potential burdens.

In this article, we aim to explore the importance of health insurance, the benefits it offers, and provide guidance on how to choose the most suitable plan that caters to your specific requirements.

## **WHY IS IT IMPORTANT TO BUY HEALTH INSURANCE?**

As distributors of financial products, we understand the importance of highlighting the reasons why purchasing health insurance is a critical decision. Here are the key points to consider:

### **To Protect Your Finances**

The cost of healthcare can be exorbitant, especially in cases of major illnesses or injuries. Without a health insurance policy, you would be responsible for paying for these expenses out of your own pocket, which could burden you financially and lead to potential bankruptcy or other financial difficulties.

By investing in a health insurance policy, you can help protect your finances by covering the cost of medical expenses, enabling you to concentrate on your recovery rather than fretting about bills.

### **Access to Healthcare**

Health insurance provides individuals with access to healthcare services that may otherwise be unaffordable. With a comprehensive health insurance policy, you can seek medical attention from doctors, specialists, hospitals, and clinics without constantly worrying about the associated costs.

This access extends beyond emergency care and includes regular check-ups, preventive care, and

treatment for various illnesses and injuries.

### **Encourages Preventive Care**

Many health insurance policies include preventive care services, such as check-ups, screenings, and immunizations, at no extra cost to the insured.

These services can assist in maintaining good health and avoiding serious health issues. Regular check-ups aid in the early detection of health concerns, making them easier to manage and less expensive.

### **Protects Your Loved Ones**

For families, having a health insurance policy becomes imperative. It helps to safeguard against financial difficulties that may arise due to illness or injury.

Furthermore, health insurance offers the assurance that your family can receive the necessary medical care when required, providing peace of mind.

## **WHAT TO LOOK FOR WHILE PURCHASING HEALTH INSURANCE?**

When suggesting a health insurance policy to your clients, it is important to take several factors into account. Here are some key aspects to look for when selecting a health insurance policy:

### **Coverage**

When selecting health insurance, it is critical to seek a policy that offers extensive coverage. This should include coverage for hospitalization, surgery, outpatient care, preventive care, prescription drugs, and mental health services. It is essential to read the policy documents carefully to understand the scope of the coverage and any exclusions.

### **Cost**

The cost of health insurance is a critical factor to consider when selecting a policy. It is necessary to find coverage that is affordable and fits within your budget.

However, it is essential to keep in mind that lower premiums may result in higher deductibles or co-payments. This implies that you will need to pay more out of pocket when receiving medical care.

### **Network**

Health insurance policies often have a network of healthcare providers that are included in the plan. When selecting a plan, it is vital to verify if your preferred doctors, hospitals, and clinics are in the network. Visiting healthcare providers outside the network may



result in increased out-of-pocket costs.

### **Deductibles & Co-payments**

The deductible is the amount an individual must pay out of pocket before the insurance begins to cover medical expenses.

Co-payments, on the other hand, are fixed amounts paid each time medical care is received. When choosing a health insurance plan, it is important to consider the deductible and co-payment amounts, as well as any limitations on out-of-pocket expenses.

### **Customer Service**

When queries or concerns arise regarding your health insurance policy, it is important to have access to excellent customer service.

It is recommended to search for a health insurance provider that provides 24/7 customer service and offers online tools and resources to assist with managing your policy.

Investing in health insurance is crucial for your overall health and well-being. Therefore, when purchasing health insurance, it is essential to carefully consider factors such as coverage, cost, network providers, deductibles, and customer service.

Raghavendra Rao, Chief Distribution Officer, Future Generali India Insurance Company, said, in terms of his experience at FGIL, the key trends emerging in the country in terms of opting for health coverage were – personalization of Health Insurance, Focus on Prevention, Telehealth, Integration of Technology, Increased Transparency, Rise of Value Based Care and Behavioural Health.

### **Personalization Of Health Insurance**

Insurance companies may offer personalized insurance policies based on individual health needs and preferences. This could include coverage for certain types of medical treatments or access to specific healthcare providers.

### **Focus On Prevention**

There may be a greater emphasis on preventative care and wellness programmes, which could help reduce the overall cost of healthcare and improve the health outcomes of individuals.

### **Telehealth**

The use of telehealth services, such as virtual consultations and remote monitoring, may become

more widespread, allowing for greater access to healthcare services and increased convenience for patients.

### **Integration Of Technology**

The integration of technology, such as wearables and mobile apps, could enable insurers to monitor the health of their members more closely and provide personalized health recommendations.

### **Increased Transparency**

Insurers may be required to provide more transparency around their pricing and coverage options, making it easier for consumers to compare and choose the right insurance plan for their needs.

### **Rise Of Value-Based Care**

There may be a shift towards value-based care, which focuses on improving the quality of care and patient outcomes, rather than the quantity of services provided. This could lead to greater collaboration between insurers and healthcare providers.

### **Behavioural Health**

There may be increased focus on mental health and behavioural health services, with insurers offering more comprehensive coverage for these types of services.

It's important to note that these are just potential trends, and the healthcare industry is constantly evolving.

Rao says that in Tier-II cities a person must have minimum health insurance coverage of ₹5 lakh. The higher the coverage, the better it is!

However, a lot depends on the financial goals of an individual, affordability and the kind of coverage a person is looking for.

As a rule of thumb, your sum assured should be around 10 times your annual income. For younger individuals below the age of 30 years, a sum assured of 14-15 times their annual income may be more suitable.

For individuals who are older than 50 years of age, a sum assured of 7-8 times their annual income may be more appropriate.

According to experts tracking the insurance industry, any time is a good time to purchase a health insurance policy. It is a wise decision to secure your health by investing in health insurance. 📌



# Mutual Fund Statistics

## Important Mutual Fund-related Number Data

### Industry AUM & SIP Contribution

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores
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
Apr-23	4,161,822	Apr-23	13,728
May-23	4,320,468	May-23	14,748

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	2.64	3.69	4.82	6.56	4.45	5.13	6.98	6.91	7.32	3.29
Corporate Bond Fund	2.60	3.74	4.91	6.66	4.38	5.26	6.80	6.89	7.16	3.33
Credit Risk Fund	2.67	3.83	5.07	6.95	10.31	9.80	4.45	5.26	6.46	3.42
Dynamic Bond	3.18	3.90	5.21	7.35	4.80	4.88	6.71	6.72	7.11	3.69
Floater Fund	2.19	3.55	4.93	6.48	4.73	5.46	6.60	6.68	7.22	3.13
Gilt Fund	3.46	4.01	5.38	7.51	4.21	4.12	7.31	7.09	7.04	3.95
Gilt Fund with 10 year constant	4.52	4.78	6.28	9.75	3.70	3.98	8.13	7.85	8.75	5.00
Liquid Fund	1.78	3.37	4.87	6.16	4.77	4.25	5.09	5.61	6.56	2.83
Long Duration Fund	4.60	5.10	7.17	11.15	4.55	4.10	7.20	7.20	6.90	5.64
Low Duration Fund	2.04	3.48	4.75	6.11	4.68	5.27	5.39	5.86	6.67	2.97
Medium Duration Fund	3.05	3.84	5.08	8.26	5.72	6.38	5.62	6.12	7.29	3.61
Medium to Long Duration Fund	3.58	4.03	5.43	7.86	4.59	4.68	6.32	6.18	6.27	4.05
Money Market Fund	2.03	3.58	4.94	6.29	4.79	4.51	5.87	6.12	6.83	3.01
Overnight Fund	1.60	3.14	4.59	5.83	4.56	4.04	4.57	5.07	5.97	2.63
Short Duration Fund	2.50	3.53	5.02	6.67	4.99	5.53	6.06	6.24	6.92	3.20
Ultra Short Duration Fund	1.87	3.35	4.66	5.94	4.68	4.45	5.23	5.70	6.76	2.80
EQUITY										
Contra Fund & Value Fund	6.65	1.42	8.25	16.71	12.52	29.19	11.58	13.84	16.03	4.09
Dividend Yield Fund	5.71	1.83	7.88	14.36	13.04	27.37	11.96	13.90	13.45	5.13
ELSS	6.67	0.17	5.44	13.55	10.09	25.02	11.42	13.24	15.00	3.58
Flexi Cap Fund	7.14	0.33	4.59	12.91	9.56	24.25	11.93	13.27	14.85	3.82
Focused Fund	6.55	-0.71	4.12	12.50	9.54	23.79	11.13	12.99	14.59	3.02
Large & Mid Cap Fund	7.00	0.65	5.04	14.28	11.50	26.78	12.19	13.60	15.57	3.90
Large Cap Fund	6.35	-1.04	4.57	12.52	8.85	22.34	11.00	11.90	12.98	2.63
Mid Cap Fund	7.72	2.73	4.85	16.08	13.45	31.33	13.58	14.96	18.42	5.59
Multi Cap Fund	7.67	1.43	6.55	16.09	12.11	29.09	14.00	14.75	16.55	4.47
Sectoral	7.93	1.87	8.23	16.42	10.20	27.45	12.35	13.72	14.66	4.55
Small cap Fund	9.78	5.16	8.77	18.85	17.15	41.58	15.47	17.10	20.33	7.70
Thematic	7.08	1.92	6.06	13.82	10.80	24.77	11.49	12.60	14.16	5.07
HYBRID										
Aggressive Hybrid Fund	5.39	0.52	5.28	11.66	8.81	20.63	10.37	11.20	12.94	3.04
Arbitrage Fund	1.72	3.47	4.53	5.31	4.35	3.90	4.65	5.04	5.99	2.77
Conservative Hybrid Fund	3.57	2.67	4.83	8.12	6.78	10.02	6.87	7.22	8.04	3.27
Dynamic Asset Allocation	4.56	1.38	4.49	9.78	7.07	14.03	8.14	9.25	11.01	3.18
Equity Savings	3.63	2.17	4.77	7.96	6.37	11.80	7.11	7.51	7.54	3.14
Multi Asset Allocation	5.12	2.19	6.76	11.58	9.47	20.96	12.17	11.43	11.22	3.31
	-0.27	3.87	9.90	OTHER 35	7.86	22.20	10.11	10.65	9.33	-0.01
ETFs - Gold	6.72	11.67	18.32	17.20	9.17	7.20	13.14	9.68	7.13	7.48
ETFs - Others	7.25	1.56	7.61	14.04	9.57	23.68	11.16	12.76	11.65	4.14
FoF - Domestic	6.59	5.91	10.05	13.14	8.71	14.14	10.28	9.52	8.97	6.08
FoF - Overseas	3.19	5.43	10.71	4.60	-3.75	7.99	5.84	7.47	5.29	8.61
Index Funds	6.16	1.44	4.80	11.75	8.62	23.85	11.58	12.60	12.28	3.77
SOLUTION ORIENTED										
Childrens Fund	6.67	1.50	4.93	11.34	10.28	18.61	9.59	10.44	12.01	4.08
Retirement Fund	5.53	1.87	4.70	10.55	7.41	13.99	8.69	10.24	11.10	3.88

\*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 1st June 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	61%	65%	32%	50%	65%	59%	55%	74%
Corporate Bond Fund	67%	45%	40%	50%	53%	69%	64%	40%
Credit Risk Fund	47%	27%	33%	20%	60%	57%	57%	27%
Dynamic Bond	50%	41%	36%	43%	42%	41%	38%	41%
Floater Fund	62%	42%	58%	71%	80%	80%	80%	42%
Gilt Fund	43%	41%	52%	43%	48%	48%	45%	35%
Gilt Fund with 10 year	40%	60%	50%	75%	50%	75%	50%	40%
Liquid Fund	97%	74%	74%	71%	81%	68%	81%	46%
Long Duration Fund	43%	33%	50%	50%	0%	0%	0%	40%
Low Duration Fund	33%	62%	33%	29%	67%	65%	63%	57%
Medium Duration Fund	60%	60%	7%	38%	62%	62%	63%	53%
Medium to Long Duration	50%	33%	42%	33%	67%	67%	67%	50%
Money Market Fund	45%	64%	65%	50%	57%	57%	64%	50%
Overnight Fund	6%	50%	36%	41%	33%	67%	44%	3%
Short Duration Fund	48%	52%	29%	32%	65%	58%	48%	64%
Ultra Short Duration Fund	84%	52%	48%	43%	64%	46%	44%	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	68%	57%	55%	41%	71%	54%	50%	57%
Dividend Yield Fund	44%	63%	50%	33%	60%	50%	63%	50%
ELSS	41%	49%	49%	51%	41%	48%	51%	51%
Flexi Cap Fund	51%	53%	43%	38%	45%	56%	45%	50%
Focused Fund	46%	44%	48%	45%	50%	38%	46%	46%
Large & Mid Cap Fund	50%	42%	50%	48%	65%	44%	46%	54%
Large Cap Fund	45%	52%	45%	42%	50%	58%	52%	57%
Mid Cap Fund	59%	50%	48%	46%	55%	56%	55%	57%
Multi Cap Fund	53%	53%	43%	38%	33%	33%	63%	63%
Sectoral	54%	50%	54%	52%	40%	63%	48%	35%
Small cap Fund	54%	61%	43%	48%	62%	50%	50%	42%
Thematic	57%	49%	52%	49%	59%	54%	61%	46%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 1st June 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	52%	58%	39%	40%	55%	47%	58%	50%
Arbitrage Fund	42%	69%	60%	74%	75%	80%	65%	56%
Conservative Hybrid Fund	55%	40%	40%	39%	44%	44%	50%	38%
Dynamic Asset Allocation	57%	56%	42%	43%	46%	40%	57%	48%
Equity Savings	45%	45%	45%	45%	67%	57%	45%	48%
Multi Asset Allocation	55%	67%	56%	29%	33%	33%	50%	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	9%	45%	45%	36%	55%	36%	45%	55%
ETFs - Others	43%	44%	38%	68%	63%	71%	76%	37%
FoF - Domestic	46%	31%	43%	46%	48%	50%	38%	26%
FoF - Overseas	44%	44%	54%	52%	48%	44%	38%	37%
Index Funds	33%	52%	52%	59%	81%	58%	47%	42%
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
Childrens Fund	50%	40%	40%	44%	50%	43%	40%	44%
Retirement Fund	50%	54%	52%	43%	40%	40%	54%	58%

\*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 1st June 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

## LARGCAP



### COMPANY NAME

Macrotech Developers Ltd.  
HDFC Life Insurance Company Ltd.  
The Tata Power Company Ltd.  
Tata Elxsi Ltd.  
Fsn ECommerce Ventures Ltd.  
Zomato Ltd.  
Housing Development Finance Corporation Ltd.  
DLF Ltd.  
Bajaj Auto Ltd.  
Grasim Industries Ltd.



### SECTOR

Realty  
Financial Services  
Power  
Information Technology  
Consumer Services  
Consumer Services  
Financial Services  
Realty  
Automobile and Auto Components  
Construction Materials



### % CHANGE IN NO OF SHARES

82%  
37%  
31%  
26%  
12%  
12%  
6%  
6%  
6%  
5%

## LARGCAP



### COMPANY NAME

Indus Towers Ltd. (Erstwhile Bharti Infratel Limited)  
Vedanta Ltd.  
Hero Motocorp Ltd.  
Kotak Mahindra Bank Ltd.  
JSW Steel Ltd.  
Wipro Ltd.  
Hindustan Zinc Ltd.  
Havells India Ltd.  
Torrent Pharmaceuticals Ltd.  
Eicher Motors Ltd.



### SECTOR

Telecommunication  
Metals & Mining  
Automobile and Auto Components  
Financial Services  
Metals & Mining  
Information Technology  
Metals & Mining  
Consumer Durables  
Healthcare  
Automobile and Auto Components



### % CHANGE IN NO OF SHARES

-56%  
-21%  
-16%  
-15%  
-13%  
-12%  
-12%  
-11%  
-9%  
-8%

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

## MIDCAP



### COMPANY NAME

L&T Finance Holding Ltd.  
Gmr Infrastructure Ltd.  
Vedant Fashions Pvt. Ltd.  
IDFC First Bank Ltd. (Erstwhile IDFC Bank Ltd.)  
Clean Science & Technology Ltd.  
Coforge Ltd.  
Poonawalla Fincorp Ltd. (Erstwhile Magma Fincorp Ltd.)  
Laurus Labs Ltd.  
Gillette India Ltd.  
Balkrishna Industries Ltd.



### SECTOR

Financial Services  
Services  
Consumer Services  
Financial Services  
Chemicals  
Information Technology  
Financial Services  
Healthcare  
Fast Moving Consumer Goods  
Automobile and Auto Components



### % CHANGE IN NO OF SHARES

422%  
395%  
44%  
29%  
27%  
15%  
10%  
9%  
9%  
8%

## MIDCAP



### COMPANY NAME

Indian Railway Finance Corporation Ltd.  
Max Healthcare Institute Ltd.  
Union Bank Of India  
General Insurance Corporation of India Ltd.  
Aditya Birla Fashion & Retail Ltd.  
Steel Authority Of India Ltd.  
Sona Blw Precision Forgings Ltd.  
Rural Electrification Corporation Ltd.  
Kansai Nerolac Paints Ltd.  
Bank Of India



### SECTOR

Financial Services  
Healthcare  
Financial Services  
Financial Services  
Consumer Services  
Metals & Mining  
Automobile and Auto Components  
Financial Services  
Consumer Durables  
Financial Services



### % CHANGE IN NO OF SHARES

-32%  
-26%  
-20%  
-17%  
-14%  
-13%  
-10%  
-10%  
-8%  
-7%

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

## SMALLCAP



### COMPANY NAME

Apollo Micro Systems Ltd.  
Gujarat State Fertilizers & Chemicals Ltd.  
HEG Ltd.  
HP Adhesives Limited  
Mankind Pharma Ltd.  
Cochin Shipyard Ltd.  
Vardhman Special Steels Ltd.  
Igarashi Motors Sales Pvt. Ltd.  
Globus Spirits Ltd.  
Lumax Industries Ltd.



### SECTOR

Capital Goods  
Chemicals  
Capital Goods  
Chemicals  
Healthcare  
Capital Goods  
Capital Goods  
Automobile and Auto Components  
Fast Moving Consumer Goods  
Automobile and Auto Components



### % CHANGE IN NO OF SHARES

900%  
700%  
389%  
289%  
247%  
152%  
105%  
104%  
100%  
85%

## SMALLCAP



### COMPANY NAME

India Glycols Ltd.  
Puravankara Ltd.  
Indus Towers Ltd. (Erstwhile Bharti Infratel Limited)  
S H Kelkar & Company Ltd.  
Lyka Labs Ltd.  
Manappuram Finance Ltd.  
Easy Trip Planners Ltd.  
Railtel Corporation Of India Ltd.  
Matrimony.Com Ltd.  
Capacite Infraprojects Ltd.



### SECTOR

Chemicals  
Realty  
Telecommunication  
Fast Moving Consumer Goods  
Healthcare  
Financial Services  
Consumer Services  
Telecommunication  
Consumer Services  
Construction



### % CHANGE IN NO OF SHARES

-82%  
-77%  
-56%  
-55%  
-53%  
-51%  
-41%  
-36%  
-35%  
-33%

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

# SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
<b>Debt</b>				
Banking and PSU Fund	4.99	5.97	6.35	6.76
Corporate Bond Fund	4.87	5.90	6.25	6.85
Credit Risk Fund	9.72	6.92	5.88	5.64
Dynamic Bond	5.16	5.94	6.05	6.70
Floater Fund	5.16	5.91	6.22	6.66
Gilt Fund	4.73	5.85	6.14	6.92
Gilt Fund with 10 year constant duration	4.83	6.20	6.87	8.01
Liquid Fund	4.97	4.78	5.11	5.69
Long Duration Fund	5.49	5.55	6.04	6.98
Low Duration Fund	4.97	5.16	5.37	5.91
Medium Duration Fund	6.11	5.78	5.64	6.98
Medium to Long Duration Fund	5.06	5.60	5.61	6.17
Money Market Fund	5.05	5.28	5.63	6.14
Overnight Fund	4.73	4.40	4.59	5.11
Short Duration Fund	5.31	5.74	5.83	6.39
Ultra Short Duration Fund	4.86	4.97	5.19	5.97
<b>Equity</b>				
Contra & Value Fund	17.12	17.15	14.32	14.64
Dividend Yield Fund	16.14	17.09	14.23	13.28
ELSS	13.73	14.86	13.19	13.39
Flexi Cap Fund	13.11	14.86	13.25	13.49
Focused Fund	12.75	14.19	12.75	12.91
Large & Mid Cap Fund	15.03	15.89	13.70	14.00
Large Cap Fund	12.20	13.26	12.00	11.95
Mid Cap Fund	17.81	18.99	15.84	15.91
Multi Cap Fund	17.03	18.55	15.60	15.14
Sectoral	15.38	16.66	14.34	13.86
Small cap Fund	23.87	24.58	19.30	18.66
Thematic	15.46	15.62	13.13	13.11
<b>Hybrid</b>				
Aggressive Hybrid Fund	11.66	12.97	11.48	11.58
Arbitrage Fund	4.59	4.45	4.68	5.26
Conservative Hybrid Fund	7.41	7.66	7.03	7.41
Dynamic Asset Allocation or Balanced Advantage	8.67	9.47	9.05	9.76
Equity Savings	7.67	8.25	7.54	7.69
Multi Asset Allocation	11.68	13.45	11.88	10.87
<b>Solution Oriented</b>				
Childrens Fund	10.58	11.99	10.62	10.92
Retirement Fund	8.55	10.87	9.76	9.66

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | \*Performance as on 1st June 2023



# Category Flows

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

## BROADER CATEGORIES

Categories	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
Liquid+Overnight	26,324	69,327	-65,062	-8,358	-8,730	-15,106
Debt Oriented	19,635	37,351	8,178	-5,457	-1,757	-6,841
FMP+Cap Protection	-1,852	-973	2,412	848	754	1,215
Equity Oriented	3,445	5,240	17,533	14,704	11,081	6,739
ELSS	-538	36	2,657	952	1,391	541
Hybrid -Aggressive	-1,753	-503	-473	183	236	-354
Arbitrage	6,640	3,716	-12,158	65	2,055	883
Hybrid-Other	1,207	103	259	213	2,201	1,726
Sol Oriented	100	194	224	169	189	162
Other Schemes	4,487	6,945	26,804	6,488	3,955	15,398
Interval Schemes	-273	-1	362	-233	-1	128
Total Inflow	57,420	121,435	-19,264	9,575	11,373	4,491

## EQUITY SUB CATEGORIES

Categories	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
Multi Cap	105	206	717	1,977	1,773	676
Flexicap	-368	551	1,107	1,802	1,006	403
Large Cap	-1,362	53	911	354	716	-26
Large & MidCap	1,133	739	1,619	1,651	1,902	1,190
Mid Cap	1,196	1,791	2,129	1,817	1,628	1,962
Small Cap	3,283	2,182	2,430	2,246	2,256	2,245
Dividend Yield	289	123	3,716	48	2	9
Value/Contra	582	291	1,044	713	763	648
Focused	-944	-131	247	240	183	-164
Sectoral/Them	-169	614	3,929	3,856	903	-204
ELSS	-538	36	2,657	952	1,391	541
Others	-300	-1,179	-316	0	-51	0
Total Inflow	2,906	5,275	20,190	15,657	12,472	7,280

Source: AMFI | ₹ in crores

## DEBT SUB CATEGORIES

Categories	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
Overnight+Liquid	26,324	69,327	-65,062	-8,358	-8,730	-15,106
Ultra Short	7,585	10,663	-10,281	-2,430	1,765	1,737
Low Dur	1,747	5,463	-6,180	-1,904	-776	-403
Money Market	8,731	13,961	-11,422	-542	6,460	-916
Short Dur	4,055	1,783	-319	412	-3,859	-783
Med Dur	-209	6	969	-294	-76	-1,800
Med to Long Dur	189	598	128	-195	-7	-70
Long Dur	71	70	4,675	343	240	324
Dyn Bond	-287	362	5,661	502	53	-346
Corp Bond	622	52	15,626	662	-2,333	-713
Credit Risk	-289	-356	157	-673	-449	-276
Banking and PSU	123	-150	6,496	-260	-1,173	-1,353
Gilt*	-325	988	6,366	588	6	-3
Floater	-2,378	3,911	-3,699	-1,665	-1,438	-2,240
Total Inflow	45,959	106,677	-56,884	-13,815	-10,316	-21,947

## HYBRID CATEGORIES

Categories	May-23	Apr-23	Mar-23	Feb-23	Jan-23	Dec-22
Cons Hybrid	24	-205	283	-92	110	130
Agg Hybrid	-997	-432	-29	125	454	59
DAA/BAF	-757	-71	-444	58	-218	-413
Multi AA	738	445	473	511	2,182	1,711
Arbitrage	6,640	3,716	-12,158	65	2,055	883
Equity Savings	445	-136	-497	-206	-91	-116
Total Inflow	6,093	3,317	-12,372	460	4,492	2,255

Source: AMFI | ₹ in crores

\*Dynamic Asset Allocation or Balanced Advantage

# Cash Holding

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

Month	Cash Holdings
May-23	7.53%
Apr-23	7.40%
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%

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	45.8	12.1	21.5	10.7	11.6	13.1	752
UTI Mastershare Unit Scheme - Growth	198.3	9.3	22.3	11.2	12.1	13.1	10,557
Canara Robeco Bluechip Equity Fund - Growth	43.4	12.5	21.6	13.4	14.1	13.8	9,278
Kotak Bluechip Fund - Reg - Growth	395.3	12.3	24.0	12.2	12.4	13.5	5,633
Nifty 100 TRI	24,595.5	11.4	23.9	12.1	13.5	13.4	--

## 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	267.2	17.1	29.5	14.8	15.3	19.2	1,882
Edelweiss Mid Cap Fund - Growth	55.8	18.2	34.2	14.7	16.6	20.3	2,787
Mirae Asset Midcap Fund - Reg - Growth	22.1	12.9	33.8	--	--	--	9,270
Nippon India Growth Fund - Reg - Growth	2,322.5	19.6	35.4	16.2	16.7	17.8	14,143
Kotak Emerging Equity Fund - Reg - Growth	80.2	16.1	33.9	15.3	16.5	20.6	25,972
Nifty Midcap 150 TRI	15,828.4	19.6	35.6	14.9	17.2	19.0	--

## 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	173.1	11.7	43.8	17.4	17.8	20.4	9,230
Edelweiss Small Cap Fund - Reg - Growth	27.3	19.3	41.4	--	--	--	1,616
Nippon India Small Cap Fund - Reg - Growth	102.8	26.4	48.6	18.9	21.7	27.0	26,294
ICICI Prudential Smallcap Fund - Growth	58.6	17.7	45.5	16.9	17.2	17.0	5,036
Union Small Cap Fund - Reg - Growth	31.4	14.3	38.3	15.2	14.8	--	760
Nifty Smallcap 250 TRI	12,497.9	15.6	41.1	11.2	14.0	17.2	--

## 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	377.6	21.6	27.4	14.5	14.0	15.6	4,043
Canara Robeco Emerging Equities - Growth	167.2	11.1	25.6	12.5	15.6	21.0	16,058
Edelweiss Large & Mid Cap Fund - Growth	55.9	14.0	26.4	12.9	13.9	14.8	1,823
Kotak Equity Opportunities Fund - Reg - Growth	219.0	17.3	26.5	14.1	15.0	16.2	12,514
Mahindra Manulife Large & Mid Cap Fund - Reg -	17.8	10.6	27.7	--	--	--	1,130
NIFTY Large Midcap 250 TRI	13,335.6	15.5	29.7	13.6	15.5	16.3	--

## 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	21.8	12.4	29.5	15.3	--	--	1,633
HDFC Multi Cap Fund - Reg - Growth	11.9	24.5	--	--	--	--	6,232
Kotak Multicap Fund - Reg - Growth	11.1	21.0	--	--	--	--	4,137
Nippon India Multi Cap Fund - Reg - Growth	180.0	25.2	37.7	14.8	14.8	15.8	15,088
S&P BSE 500 TRI	31,280.7	13.1	26.9	12.7	14.2	14.4	--

## 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	233.2	12.0	22.8	13.3	14.7	14.2	9,096
Mirae Asset Flexi Cap Fund - Reg - Growth	10.7	--	--	--	--	--	757
UTI Flexi Cap Fund - Growth	240.3	7.1	22.5	11.9	13.0	14.3	24,237
Union Flexi Cap Fund - Growth	35.0	12.8	25.5	13.3	12.9	12.4	1,405
Parag Parikh Flexi Cap Fund - Reg - Growth	54.0	16.3	28.6	18.0	17.8	18.3	33,616
S&P BSE 500 TRI	31,280.7	13.1	26.9	12.7	14.2	14.4	--

## Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	139.1	20.3	33.0	12.4	12.9	14.5	4,380
Nippon India Focused Equity Fund - Reg - Growth	83.1	11.4	30.1	12.3	13.7	18.4	6,112
ICICI Prudential Focused Equity Fund - Ret - Growth	54.2	15.7	25.6	13.5	13.4	13.9	4,172
Mahindra Manulife Focused Fund - Reg - Growth	16.6	14.3	--	--	--	--	708
S&P BSE 500 TRI	31,280.7	13.1	26.9	12.7	14.2	14.4	--

## 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 - Reg -	30.8	17.7	34.2	12.2	14.5	--	1,359
Sundaram Dividend Yield Fund - Growth	91.1	11.8	23.7	11.6	15.0	14.2	420
UTI Dividend Yield Fund - Growth	109.3	11.5	24.1	11.6	13.0	12.5	2,810
S&P BSE 500 TRI	31,280.7	13.1	26.9	12.7	14.2	14.4	--

## 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	100.0	18.2	42.6	12.8	16.6	17.3	5,430
SBI Contra Fund - Growth	243.9	22.7	42.4	16.7	15.8	15.5	9,720
Nippon India Value Fund - Reg - Growth	132.5	15.0	30.0	12.8	14.7	15.6	4,833
S&P BSE 500 TRI	31,280.7	13.1	26.9	12.7	14.2	14.4	--

## 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	145.7	10.6	23.5	11.2	12.2	13.3	2,883
Canara Robeco Equity Tax Saver Fund - Growth	121.0	13.2	25.7	15.1	15.3	15.3	5,207
Kotak Tax Saver Fund - Reg - Growth	78.8	16.3	26.7	14.2	14.7	15.5	3,560
Mahindra Manulife ELSS Fund - Reg - Growth	20.1	14.5	27.3	11.8	--	--	567
Parag Parikh Tax Saver Fund - Reg - Growth	21.1	15.3	29.1	--	--	--	1,527
Tata India Tax Savings Fund - Reg - Growth	29.9	12.5	24.5	11.5	13.3	--	3,174
S&P BSE 200 TRI	9,967.3	12.9	26.0	12.9	14.2	14.2	--

## 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	63.6	20.8	27.1	13.8	16.6	16.8	2,144
ICICI Prudential Banking and Financial Services Fund	94.1	18.7	29.9	9.5	14.2	15.5	6,313
Nippon India Pharma Fund - Reg - Growth	292.3	10.4	16.1	16.8	12.0	15.2	4,511
Quant Quantamental Fund - Reg - Growth	14.5	26.8	--	--	--	--	580
Tata Digital India Fund - Reg - Growth	32.7	3.4	33.8	18.7	17.6	--	6765
S&P BSE 500 TRI	31,280.7	13.1	26.9	12.7	14.2	14.4	--



## Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	28.0	7.4	7.3	5.6	4.6	4.1	2,927
Kotak Equity Arbitrage Fund - Reg - Growth	32.2	7.4	7.5	5.8	4.9	4.4	20,587
Tata Arbitrage Fund - Reg - Growth	12.4	7.1	7.2	5.6	4.5	4.2	5,762
Invesco India Arbitrage Fund - Growth	27.5	7.2	7.6	6.2	5.1	4.5	3,507
Edelweiss Arbitrage Fund - Reg - Growth	16.7	7.1	7.3	5.6	4.8	4.2	4,688

## 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	19.5	8.2	10.7	8.0	8.4	--	254
HDFC Equity Savings Fund - Growth	52.0	8.9	14.3	8.3	9.7	9.4	2,569
Kotak Equity Savings Fund - Reg - Growth	20.3	9.6	12.2	8.5	8.8	--	2,172
NIFTY 50 Hybrid Composite Debt 65:35 Index	15749.3	11.8	18.1	11.7	12	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	15.6	10.5	15.0	--	--	--	14,422
Nippon India Balanced Advantage Fund - Reg -	130.6	9.9	15.8	8.9	10.6	11.5	6,712
Tata Balanced Advantage Fund - Reg - Growth	15.9	10.4	15.5	--	--	--	6,705
Edelweiss Balanced Advantage Fund - Growth	38.0	10.3	16.7	10.9	10.9	11.2	8,907
Union Balanced Advantage Fund - Reg - Growth	15.8	8.6	13.9	9.6	--	--	1,656
NIFTY 50 Hybrid Composite Debt 65:35 Index	15,749.3	11.8	18.1	11.7	12.0	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	258.2	11.4	18.2	11.7	12.6	14.0	8,445
Kotak Equity Hybrid Fund - Growth	43.1	11.6	24.3	12.4	12.3	--	3,468
Mirae Asset Hybrid - Equity Fund - Reg - Growth	23.3	11.4	19.4	11.5	12.4	--	7,188
NIFTY 50 Hybrid Composite Debt 65:35 Index	15,749.3	11.8	18.1	11.7	12.0	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	51.8	11.2	19.3	10.7	10.1	10.4	1,735
Nippon India Multi Asset Fund - Reg - Growth	14.2	10.7	--	--	--	--	1,185
Tata Multi Asset Opportunities Fund - Reg - Growth	16.9	12.0	19.8	--	--	--	1,551
NIFTY 50 Hybrid Composite Debt 65:35 Index	15,749.3	11.8	18.1	11.7	12.0	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	17.0	7.1	12.6	9.6	6.8	1,542
Kotak Gold Fund - Reg - Growth	23.9	16.1	6.9	13.0	9.7	6.7	1,534
Nippon India Gold Savings Fund - Reg - Growth	23.7	16.8	6.9	12.6	9.5	6.6	1,556
Prices of Gold	59,898.0	18.8	13.5	14.2	11.1	8.2	--

## Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Bandhan Overnight Fund - Reg - Growth	1,202.9	6.1	6.4	6.4	5.8	6.76	1,375
Tata Overnight Fund - Reg - Growth	1,190.3	6.1	6.3	6.4	5.8	6.79	1,598
Nippon India Overnight Fund - Reg - Growth	121.2	6.2	6.4	6.5	5.9	6.81	7,774

## 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	364.1	7.0	7.1	7.4	6.3	7.32	39,131
Mirae Asset Cash Management Fund - Growth	2,369.4	6.9	7.0	7.2	6.2	7.14	4,955
Kotak Liquid Fund - Reg - Growth	4,570.3	6.8	7.0	7.2	6.2	7.09	29,684
Nippon India Liquid Fund - Reg - Growth	5,517.0	6.8	7.0	7.2	6.2	7.09	22,983
Mahindra Manulife Liquid Fund - Reg - Growth	1,469.9	6.8	7.1	7.2	6.3	7.23	446

## 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	13.1	7.8	7.0	6.2	4.7	7.40	13,098
ICICI Prudential Ultra Short Term Fund - Growth	23.9	7.8	7.0	6.2	5.1	7.57	12,645
Kotak Savings Fund - Reg - Growth	37.2	7.7	7.0	6.1	4.5	7.54	10,606

## Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Money Market Fund - Growth	4,908.6	8.3	7.5	6.5	4.9	7.41	15,509
Tata Money Market Fund - Reg - Growth	4,050.4	8.5	7.6	6.7	5.0	7.44	9,633

## Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Low Duration Fund - Growth	49.8	8.1	7.0	6.3	5.3	7.84	14,141
ICICI Prudential Savings Fund - Reg - Growth	463.8	8.3	7.3	6.9	5.6	7.93	17,911
Kotak Low Duration Fund - Std - Growth	2,893.0	7.9	6.8	6.2	5.0	7.76	8,228

## Floater Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Floating Rate Fund - Reg - Growth	1,283.4	8.4	6.7	6.5	6.0	7.76	4,869
Tata Floating Rate Fund - Reg - Growth	10.9	8.3	6.8	6.2	--	7.91	216

## 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	27.3	10.2	7.6	6.8	5.7	7.74	12,127
HSBC Short Duration Fund - Reg - Growth	22.8	10.0	7.1	6.2	4.4	7.37	3,577
ICICI Prudential Short Term Fund - Growth	51.4	9.7	7.4	7.7	6.0	7.98	16,489

## 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	25.4	9.5	7.6	7.4	5.9	7.91	20,812
HDFC Corporate Bond Fund - Growth	27.7	10.7	7.7	7.3	5.7	7.71	26,612
Kotak Corporate Bond Fund - Std - Growth	3,218.4	10.5	7.3	6.6	5.5	7.69	10,245

### 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	31.5	10.8	7.9	8.6	5.9	7.94	10,215
Nippon India Dynamic Bond Fund - Reg - Growth	31.9	14.0	9.7	9.1	4.6	7.49	4,477
Kotak Dynamic Bond Fund - Reg - Growth	31.9	13.4	6.9	6.6	5.1	7.69	2,575

### 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	38.3	10.8	7.8	7.8	6.9	8.16	6,580
HDFC Medium Term Debt Fund - Growth	48.4	11.5	7.8	7.3	6.3	8.00	4,111
SBI Magnum Medium Duration Fund - Growth	43.9	12.4	8.2	7.9	6.0	7.77	7,222

### 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	15.3	20.1	11.7	12.8	4.9	7.36	6164

### Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Gilt Fund - Growth	83.4	12.7	8.1	7.8	4.3	7.54	2,698

### 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 -	21.0	18.4	9.9	9.9	4.6	7.25	2,394

### 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	26.9	9.9	7.1	6.9	7.1	8.54	7,828
HDFC Credit Risk Debt Fund - Reg - Growth	20.6	9.6	7.3	6.8	7.5	8.43	8,573
SBI Credit Risk Fund - Growth	39.0	14.8	10.1	8.2	6.9	8.03	2,819

### Banking & PSU Bond Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Edelweiss Banking & PSU Debt Fund - Reg - Growth	21.2	13.7	8.2	8.4	5.6	7.29	364
HSBC Banking and PSU Debt Fund - Growth	21	11.1	7.1	6.6	4.4	7.3	4783

**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 June 2023

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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



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MAHINDRA & MAHINDRA FIN SERVICES LTD  
MAX FINANCIAL SERVICES LTD  
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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  
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PUNJAB NATIONAL BANK



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SKF INDIA LTD  
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TATA CHEMICALS LTD  
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TATA TELESERVICES (MAHARASHTRA) LTD  
THE PHOENIX MILLS LTD  
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THERMAX LTD  
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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

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

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

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