



AUG | SEPT 2023
Issue 19 | For Private Circulation

powered by
NIRMAL BANG
a relationship beyond broking



investorial

educating to empower



MR. MANISH GUNWANI

Head – Equities at Bandhan AMC Ltd

“Barring near-term headwinds, we are optimistic about India's growth story in an otherwise gloomy global market.”



SIP

SIPs – For Investors With Different Pocket Sizes

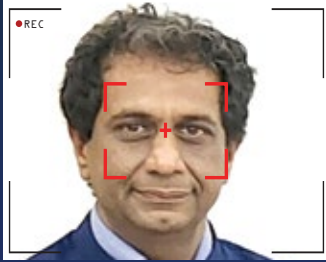
**Start investing in mutual funds through Systematic Investment Plans (SIPs)
with as little as ₹1,000/month or as much as you want**

mfsupport@nirmalbang.com

Disclaimer: "Mutual Fund Investments are subject to market risks. Please read the offer documents carefully before Investing."

Nirmal Bang Niveshalaya Pvt Ltd | ARN - 111233 | Mutual Fund Distributor Regd. Office: Nirmal Bang Niveshalaya Pvt Ltd. B - 201, Khandelwal House, Poddar Road, Near Poddar Park, Malad (East). Mumbai - 400097 | *conditions apply

06

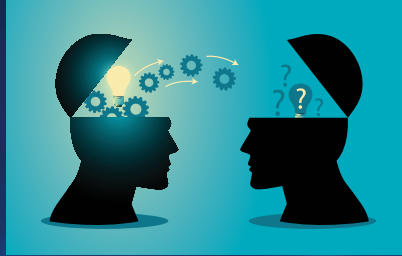


"Barring near-term headwinds, we are optimistic about India's growth story in an otherwise gloomy global market."

MR. MANISH GUNWANI

Head – Equities
Bandhan AMC Ltd

09



A Matter Of Experience

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

HITESH K SHAH - Nirmal Bang Associate

11



MILKING MARGINS

Arbitrage funds can be suggested as they exploit pricing disparities during market volatility to generate returns

14



THE HIDDEN FORTRESS

Health insurance is an unseen shield that you can't afford to ignore

19



Mutual Fund Statistics

Important mutual fund-related number data

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

Greetings!

The Investorial magazine completes three successful years of imparting knowledge to our network of distributors of financial products. Our sole mission over these three years has been only one – educate to empower. We have been adhering to it through all the useful and informative material compiled issue after issue. We truly hope you, our readers, have gained from all the content and enjoyed reading them as much as we have putting it all together for you.

In this issue, we have interviewed Mr. Manish Gunwani, Head – Equities at Bandhan AMC Ltd, where he sheds light on aspects such as the current state of the economy, the investment strategies followed by Bandhan AMC, what an ideal portfolio diversification should consist of, their latest NFO, and much more.

The anecdotal account of one of Nirmal Bang's Associates is worth a read as he talks about how he has successfully managed his role of being a distributor of financial products in the section 'A Matter of Experience.' He talks about his years in this industry, his personal portfolio and what motivates him to deliver his best to his clients.

You will also find two interesting articles in this issue. While one talks about the advantages of investing in arbitrage funds, the other emphasizes on the importance of having an adequate health insurance policy.

Important mutual fund statistics and the performance of National Pension Scheme (NPS) too has been covered in this issue for your perusal to help you understand the trends of these asset classes better. 📊



EXPERT VIEW

Ritu Poddar
Head - MF Research & Product

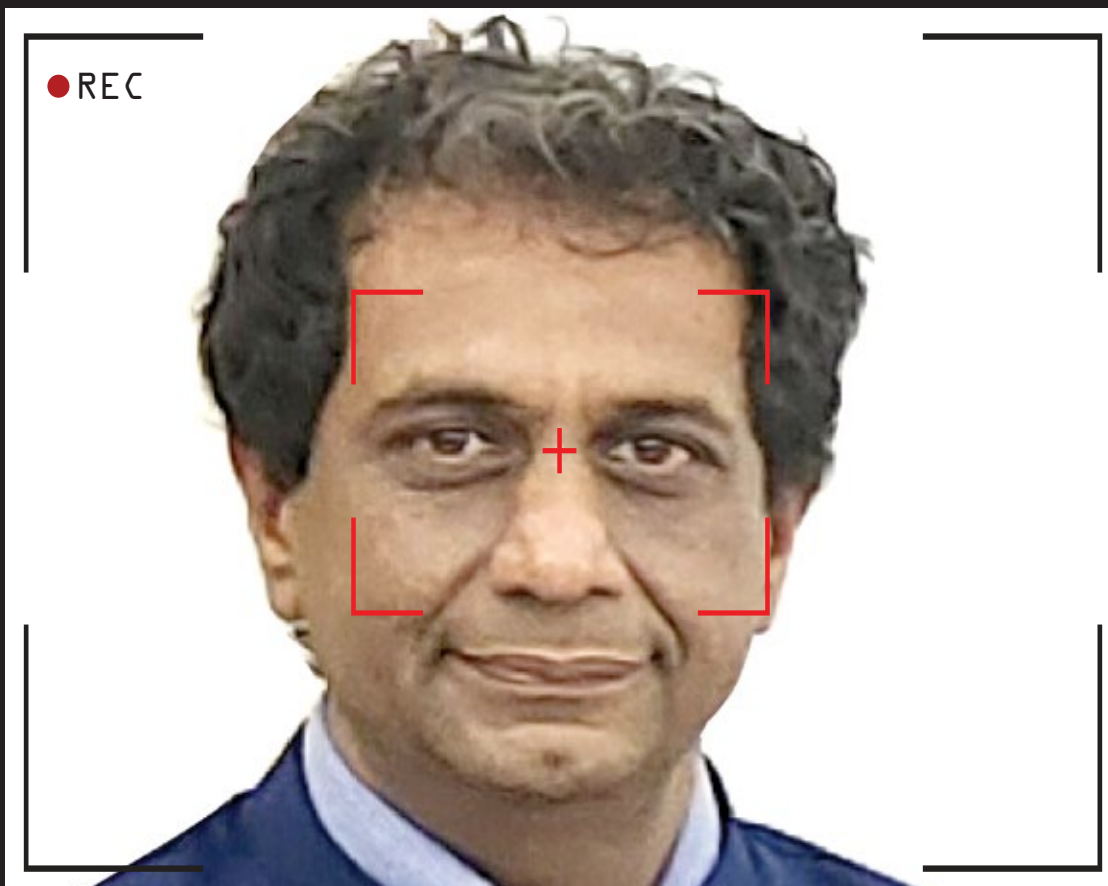
The equity markets have been trading sideways with negative bias amid uncertainties in the global markets and FII outflows. The earnings season started on a positive note where companies declared quarterly results with slowing topline growth but positive margin growth.

We expect FIIs to continue to be drawn to India due to its economic resilience and political stability when compared to other emerging markets. However corporate earnings, global interest rates and valuations will be the main market catalysts, moving forward.

Some pockets have become pricey as a result of the recent rapid increase. As a result, we advise investors to select a staggered strategy to safeguard as well as increase their wealth. Though, a few sectors, such as technology and pharmaceuticals, are offering excellent entry points and, over the next three to five years, might deliver higher returns than key indices.

Also, in the last Monetary Policy Committee meeting, the Reserve Bank kept the interest rates unchanged and the forecast on GDP growth and inflation were mostly in line with market expectations. The RBI Governor addressed excess liquidity issues in the market too.

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



MR. MANISH GUNWANI

Head – Equities at Bandhan AMC Ltd

Mr. Manish Gunwani joined Bandhan Mutual Fund in January 2023 for heading the equity fund management for the fund house. He brings rich fund management experience and an excellent track record of wealth creation for investors.

Mr. Gunwani has over 25 years of rich experience, covering the entire gamut of equity research as well as fund management. In his previous assignment, Mr. Gunwani was the Chief Investment Officer - Equities at Nippon India Mutual Fund. Under his leadership, equity funds saw broad-based and steady improvement in performance. Before this, he was the Deputy CIO (Equities) at ICICI Prudential AMC.

Mr. Gunwani graduated from IIT Madras and has a postgraduate diploma in management from IIM Bangalore.



"Barring near-term headwinds, we are optimistic about India's growth story in an otherwise gloomy global market."

Mr. Manish Gunwani

Q The Indian Economy Has Been Showing Promise Of Late. Do You Think This Is Sustainable? How Do You See This Panning Out In The Near Future?

From a macroeconomic perspective, India is in a sweet spot. The external account benefits from strong services exports, while growth remains steady despite global headwinds. From a flow perspective, India has benefited from two trends – the weakening of the dollar and China's disappointing growth, which has the highest weight in the emerging markets index leading to India getting a more significant share in emerging market flows. These trends are likely to continue in the near term, and while valuations are not cheap, we believe that the favourable macro keeps the market reasonably attractive.

Private sector capex is yet to recover in full steam as they are in wait & watch mode amidst global uncertainties around growth outlook and the rising cost of capital. We are still optimistic about the medium- to long-term capex spending recovery, as the consistent growth in government capex will also crowd in private capex. We are also optimistic about consumption recovery at the low end in the near to medium term and discretionary consumption growth in the medium to long term. Therefore, barring near-term headwinds, we are optimistic about India's growth story in an otherwise gloomy global market.

Q. Could You Tell Our Readers More About Bandhan AMC's New Fund That Focuses On The Financial

Services Sector?

The financial services sector offers a wide spectrum of investment opportunities across segments, which are not adequately captured in the Index and many diversified and even sector funds. The sector has a solid track record and is diversified across 5 broad sectors with 19 sub-sectors. Lower credit penetration compared to peer economies, with stronger bank positioning and growing digitization, an opportunity that may pick up.

Also, from the valuation perspective, the financial services sector (P/E) trades at reasonable levels, indicating a considerable return dispersion. Looking at the long-term growth opportunities of this sector and the valuation levels, Bandhan Financial Services Fund could offer better opportunities over the long term.

The fund will follow a bottom-up stock selection and be an actively managed portfolio rather than hugging the benchmark. Being active in management means it is a growth-oriented portfolio with a high runway for growth. The fund manager will allocate funds depending on the price and value gap assessment and will build up positions taking advantage of the volatility.

Q. Are Current Times Ideal For Small-cap Funds Despite The Recent Good Run?

The global economy seems to be headed for a soft landing, but the impact of monetary tightening still warrants caution. We prefer domestic plays to global – however, with valuations/election risk, this needs to be calibrated. Sectors exposed to rural/low-end

consumption look attractive due to prospects of election spending and the waning of covid/ inflation-related balance sheet shocks. As nominal growth slows down, niche small caps may provide healthy returns.

Q. What Investment Strategies Does Bandhan AMC Focus On While Building Funds?

We at Bandhan AMC have a robust risk framework when building investment strategies. The risk is assessed under 5 categories: Business Model, Management Quality, Valuation, Liquidity, and Macro/Style. Regarding portfolio construction, various parameters are looked at such as long-term growth, earnings predictability, management execution, corporate governance, etc.

Q. As An Equity Fund Manager, What Advice Would You Give To New And Seasoned Investors About The Importance Of Asset Allocation?

As a new investor, one must focus on choosing mutual funds that offer exposure to different asset classes like equities, bonds, money market instruments, etc. to stabilise the portfolio. Also, it is important to consider one's financial goals, risk appetite and time horizon for investment.

A seasoned investor would have prior experience in

investing and a deeper understanding of the financial markets. Hence, they can make informed decisions and do asset allocation and re-balance their portfolio basis macro trends, risk management, fund performance, expense ratio and time horizon.

Q. How Advisable Are Equity Saving Funds Post The Removal Of Indexation Benefit From Debt Funds?

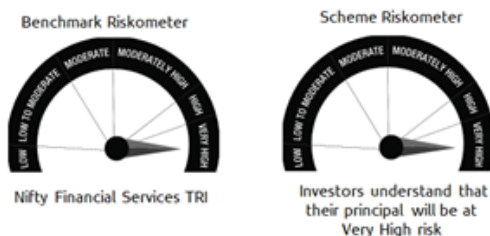
Equity Savings Fund (ESF), being a hybrid fund, takes exposure in equity, arbitrage, and debt - with active equity exposure having a prescribed range, e.g. 20% - 25% and debt exposure ranging from 20% - 35%, the remaining being in arbitrage & cash. The fund is suited to investors seeking moderate volatility with potential capital appreciation as well as the relative stability of returns. Equity savings funds are less volatile than pure equity funds and have a long-term growth perspective.

Amendment to Finance Bill 2023 removed the indexation benefit on debt mutual funds. This means that the capital gains will be taxed at the individual's applicable income tax rate rather than a fixed rate, and there will be no indexation benefits. Therefore, when compared with debt funds, ESF as a category becomes reasonable from the risk-return parameter for the investors and from the taxation point of view. While an equity savings fund does have a lower net equity exposure, an investor should allocate based on their risk appetite. 📌

Disclaimer

Bandhan Financial Services Fund

(Sector Fund - An open-ended equity scheme investing in Financial Services Sector)



This product is suitable for investors who are seeking*

- To create wealth over a long term
- Investment predominantly in equity and equity related instruments of the companies engaged in the Financial Services sector

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

The Disclosures of opinions/in house views/strategy incorporated herein is provided solely to enhance the transparency about the investment strategy / theme of the Scheme and should not be treated as endorsement of the views / opinions or as an investment advice. This document should not be construed as a research report or a recommendation to buy or sell any security. This document has been prepared on the basis of information, which is already available in publicly accessible media or developed through analysis of Bandhan Mutual Fund. The information/ views / opinions provided is for informative purpose only and may have ceased to be current by the time it may reach the recipient, which should be taken into account before interpreting this document. The recipient should note and understand that the information provided above may not contain all the material aspects relevant for making an investment decision and the security may or may not continue to form part of the scheme's portfolio in future. Investors are advised to consult their own investment advisor before making any investment decision in light of their risk appetite, investment goals and horizon. The decision of the Investment Manager may not always be profitable; as such decisions are based on the prevailing market conditions and the understanding of the Investment Manager. Actual market movements may vary from the anticipated trends. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither Bandhan Mutual Fund (formerly known as IDFC Mutual Fund) / Bandhan Mutual Fund Trustee Limited (formerly IDFC AMC Trustee Company Limited) / Bandhan AMC Limited (formerly IDFC Asset Management Company Limited), its Directors or representatives shall be liable for any damages whether direct or indirect, incidental, punitive special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.



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.

HITESH K SHAH

Mumbai
Nirmal Bang Associate



Q. How Long Have You Been A Distributor Of Financial Products?
I have been in the financial products distribution business for the last 38 years.

Q. What Led To Your Decision To Become A Distributor?

The joy of helping clients achieve their financial goals through wealth creation is what motivated me to become a financial distributor. In the process, I have also increased by goodwill in the market, and gained a good name and respect in my community.

Q. Could You Kindly Elaborate On The Steps You Take To Prepare For A Client Meeting Or Pitch.

The first process for any of my client meetings starts with understanding the client's family and financial background, studying their current financial needs, requirements, and future goal setting.

With a full understanding of the client's situation, I then proceed to discuss and provide recommendations about various financial instruments, offering tailored solutions accordingly.

Q. What Percentage Of Your Personal Portfolio Is Allocated To Different Assets?

My personal portfolio allocation is based on my individual investment horizon which comprises of

- Equity Investment - 60%
- Commodity Investment (majorly Gold) - 20%
- Risk Cover (Investment)- 20%

Q. Could You Please Provide A Success Story Where A

Client Achieved His/Her Goal With Your Assistance?

In my journey of wealth creation, I have had the privilege of helping many clients achieve their financial goals. One success story that stands out is that of an NRI client based in Pune. Despite having an understanding of the stock market, he never took the time to invest in his funds.

Fortunately, one of my existing clients referred him to me. After a thorough assessment of his financial needs and risk appetite, I recommended that the NRI client invest in a combination of mutual funds and direct equity stocks. He diligently followed my advice, and over the course of 12 years, he achieved remarkable results, generating more than 5 times returns on his investments. These impressive returns played a pivotal role in helping him purchase a new house, turning one of his dreams into a reality.

Q. If You Could Give Advice To Fellow Mutual Fund Distributors, What Would It Be?

My advice is to always value your clients' hard-earned money, maintain transparency, and be honest while pitching any product. Give recommendations as per customers' needs, not for your personal income and commission.

For example, if a client has a requirement for mutual fund and debt fund investments, provide various similar fund recommendations. Also, ensure you offer after-sales services to clients in a timely manner.

Lastly, I would like to emphasize the importance of working hard and equipping yourself digitally in the digital world to avoid wastage of time and provide timely service. 📱



MILKING MARGINS

Arbitrage funds can be suggested as they exploit pricing disparities during market volatility to generate returns

Risk appetite is an essential parameter that heavily influences an investor's asset class mix and investment decisions. For individuals with a low-risk tolerance who seek steady and reasonably secure returns, debt funds emerge as a suitable choice. In this context, distributors of financial products play a vital and indispensable role in guiding such investors towards appropriate debt funds that align perfectly with their risk preferences and financial goals.

Moreover, there exists a type of fund known as "arbitrage funds" that, despite not falling under the category of debt funds, share certain characteristics with them. Arbitrage funds are recognized for their relatively low risk and predominantly stable returns.

Arbitrage funds operate similarly to debt funds, offering relatively stable returns. These funds enjoy more favourable tax treatment compared to regular debt funds and are particularly suitable for short-term

investments.

WHAT ARE ARBITRAGE FUNDS?

Arbitrage funds are funds that generate returns by capitalizing on the price disparity of a security between two markets. This disparity could be observed in the price of a security between two exchanges, such as the BSE and the NSE, or between two segments of the market, such as the cash market and the futures market.

Here, it is important to note that price disparities are short-term opportunities that can be advantageous to the fund manager if identified promptly and acted upon swiftly.

This approach to generating returns differs from the conventional style of investing, where an asset or security is bought with the objective of appreciation and/or providing regular returns in the form of a coupon. In an arbitrage fund, the fund manager will only invest if there is a price disparity and an opportunity to earn returns. Hence, there is no exposure risk to equities as the fund manager buys in one market and sells simultaneously in another.

The opportunities for investment are influenced by volatility, and empirical evidence suggests that higher volatility in equity markets tends to offer greater arbitrage opportunities.

Distributors of financial products need to impress upon on clients that in cases where there are insufficient arbitrage options available, the fund may invest in short-term money market instruments and debt securities, albeit with not less than 65% exposure in equity markets, as the regulation so demands because it is categorized as equity funds for tax treatment purposes.

It's important to note that there is no assurance of returns, as is the case with any mutual fund scheme. However, historically, arbitrage funds have provided average returns ranging from 4% p.a. and 6% p.a.

HOW DOES AN ARBITRAGE FUND FUNCTION?

Distributors of financial products need to emphasize on the fact that spotting price disparities in securities between two markets or exchanges to generate returns is the goal of an arbitrage fund.

To illustrate this, let's consider an example in the cash

market. Company PQR is listed on the BSE, and its current trading price is ₹ 600. However, the same security is trading on the NSE at ₹ 590. In this scenario, an arbitrage opportunity arises for the fund manager. He/she can buy PQR on the NSE at ₹ 590 and simultaneously sell it on the BSE at ₹ 600, earning a profit of ₹ 10 per share, excluding transaction costs.

Similarly, if the share price of company ABC in the BSE cash market is ₹ 1,000, but in the NSE futures market, it is trading at ₹ 1,150, then there is a trading opportunity for the arbitrage fund manager. He/she can buy ABC on the BSE exchange and sell it simultaneously on the NSE futures market, where the price is higher. At the time of expiry, the cash and spot market prices will converge, allowing the fund manager to earn risk-free profit.

A similar trade can be carried out by the fund manager if there is a price difference between index level futures, such as Nifty 50 and the basket of stocks that comprise the index.

Due to the nature of arbitrage funds, where securities are bought and sold within the same contract rather than being held for extended periods due to undervaluation or potential re-rating, there is no advantage of investing through SIPs, which rely on rupee cost averaging. It is imperative for distributors to apprise their clients of this fact.

Furthermore, arbitrage funds are primarily focused on capturing gains from short-term price discrepancies between two markets, rather than on value investing. Consequently, lump sum investments can be made.

The short-term nature of trades carried out by arbitrage funds is the primary reason for the exit load imposed when liquidating investments within one month. By and large, most arbitrage funds have an exit load of 25 basis points (bps) if investors choose to liquidate their investments before the completion of one month.

THE ADVANTAGE OF TAX TREATMENT

Also, distributors of financial products are responsible for sharing with their clients that arbitrage funds share similarities with debt funds in terms of their low-risk nature and enjoy the same tax treatment as equity mutual funds. Investments held for less than a year are considered short-term investments, and capital gains are taxed at 15%.

In contrast to debt funds, which require investments to

be held for three years or more to qualify as long-term investments, arbitrage funds only need to be held for one year or more to receive long-term investment treatment. The tax rate on capital appreciation for long-term gains is 10%, providing an advantage over debt funds.

Also, long-term capital gains up to ₹ 1 lakh are exempt from taxes, while sums exceeding ₹ 1 lakh are taxed at 10% without indexation benefit.

Arbitrage funds are categorized as equity-oriented hybrid funds, and regulations mandate a minimum of 65% equity allocation. This poses a challenge to the fund manager when arbitrage opportunities are scarce. Considering the tax advantage enjoyed by arbitrage funds, are they more attractive than debt funds, specifically liquid funds, recommended for short-term investments?

Let's assume an arbitrage fund has earned a return of 6% over one year. As it falls under the equity category, the tax rate is 10%, resulting in post-tax returns of 5.4%. However, for debt funds, which would be categorized as short-term gains, the net return would be lower at 5.1%, a 30 basis points difference from the gross return of 6%.

This tax advantage is a benefit that arbitrage funds have over liquid funds. However, it's worth noting that while liquid funds provide payouts within a day upon sale, arbitrage funds may take slightly longer, typically around three days.

The performance of arbitrage funds is not affected by market cycles - bull runs or bear runs, as long as volatility persists. Mispricing opportunities exist across market cycles if there is volatility, providing arbitrage opportunities to the fund manager.

However, in very stable market conditions, the performance of arbitrage funds may be impacted, potentially underperforming debt funds like liquid funds.

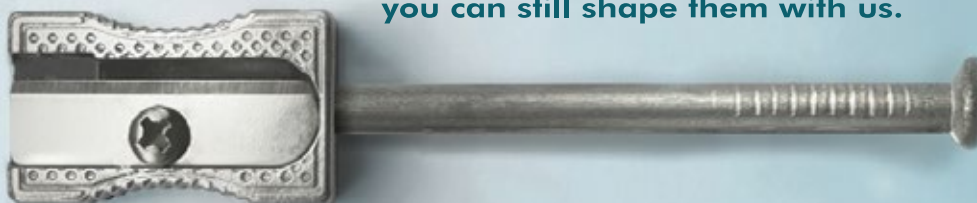
WHO SHOULD INVEST IN ARBITRAGE FUNDS?

The risks associated with arbitrage funds is low as securities are bought and sold simultaneously, eliminating any exposure risk. Those looking to invest in low-risk products for a short period will find value in arbitrage funds.

The categorization of arbitrage funds as long-term for taxation, if held for a year or longer, provides them with an advantage over debt funds like liquid funds, also used for short-term investments. Arbitrage funds also offer an edge over short-term fixed deposits owing to liquidity.

Although arbitrage funds may have an exit load for very short-term exits, they still provide investors with a convenient and easily redeemable option, especially in volatile market conditions. This is something distributors of financial products are obliged to inform their clients about this factual aspect. 📌

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



NIRMAL BANG
a relationship beyond broking
Nirmal Bang Niveshalaya Pvt Ltd

Nirmal Bang Niveshalaya Pvt Ltd | ARN- 111233 | Mutual Fund Distributor

Disclaimer: "Mutual Fund Investments are subject to market risk. Please read the offer document carefully before Investing."



THE HIDDEN FORTRESS

Health insurance is an unseen shield that you can't afford to ignore

Health is wealth is a timeless adage that emphasizes the importance of good health. Ill health has the potential to deplete hard-earned wealth, especially given the escalating medical costs and the growing prevalence of ailments. It is, therefore, important to safeguard ourselves against such financial burdens.

Health insurance emerges as an indispensable shield, offering protection by covering medical expenses

resulting from illnesses up to the chosen coverage limit. Furthermore, a health insurance policy guarantees that financing medical treatment is no longer contingent upon one's financial capacity and shields individuals from the peril of exhausting their savings in the face of a medical event.

Despite the surging demand for health insurance products in the wake of the pandemic, the retail health insurance penetration rate stands at a meagre 3.5% of

the population, highlighting its under-penetration.

This signifies a heavy reliance on personal savings to address healthcare needs within society. While using savings for routine medical expenses may not cause significant financial strain, unforeseen events, especially medical emergencies or chronic illnesses, can wreak havoc on one's finances.

The exorbitant costs associated with medical procedures and subsequent treatments have the potential to completely deplete an individual's savings. This often leads to indebtedness as individuals spare no expense in accessing the best available medical care.

To fully comprehend the profound impact of a medical event on personal finances and, in turn, recognize the need for health insurance coverage, it becomes essential to grasp the concept of medical inflation, which distributors of financial products should do and make the most of this opportunity.

WHAT IS MEDICAL INFLATION?

Medical inflation refers to the consistent and steady increase in the per-unit cost of healthcare services over time. This encompasses various factors such as the cost of new treatments and procedures, expenses related to caregivers and doctors, medication costs, consumables, laboratory tests, and the cost of hospital beds, among others.

Medical inflation typically surpasses the general inflation rate in a country, as healthcare expenses tend to rise at a faster pace than the overall cost of living.

The main drivers of medical inflation include demand-supply dynamics, advancements in technology, innovative medical procedures, and the escalating costs of drugs, consumables, and personnel.

Demand-Supply Dynamics

India, with its large population, is witnessing a growing segment grappling with lifestyle-related ailments like diabetes, hypertension, and other chronic diseases. Consequently, there is an increasing number of people seeking healthcare services.

However, private healthcare, particularly in major cities, is facing a shortage due to the surging demand, with individuals travelling from far and wide to access the best healthcare facilities.

Additionally, medical tourism in India is experiencing a rise, as people from other countries seek treatment for a wide range of medical conditions.

These factors have resulted in an imbalance between demand and supply, with the supply being insufficient to meet the growing healthcare needs.

Consequently, this disparity between demand and supply has exerted upward pressure on healthcare costs.

Advanced and Innovative Technology

The field of medicine is in a constant state of evolution, with the introduction of advanced technology, innovative treatments, and new medications for diagnosing and treating illnesses.

Often, these state-of-the-art medical devices and equipment need to be imported, making their acquisition expensive. As a result, accessing the latest treatment options is bound to be costly, as the utilization of such advanced technology contributes to the overall cost of healthcare.

Drugs, Consumables & Personnel Costs on the Rise

The escalating costs of drugs, fees, and consumables pose a significant challenge in the healthcare landscape. Despite government interventions to regulate the prices of essential medications, the overall cost of drugs continues to increase.

Moreover, prevailing inflationary trends in the country contribute to rising expenses related to personnel costs, including salaries, consulting fees, and various operational expenditures such as property and utilities. These factors collectively contribute to medical inflation, further exacerbating the increasing costs of medical services.

This upward trajectory in medical expenses is not a transient phenomenon. According to the 2023 Global Medical Trends Survey, a staggering 78% of insurers worldwide anticipate greater or significantly higher cost increases in the next three years.

This data underscores the pressing need for individuals to have health insurance coverage to mitigate the financial impact of unforeseen medical events.

Medical inflation, which is driving up the cost of

healthcare services, is making it increasingly challenging to afford essential medical care.

Furthermore, there has been a notable surge in the incidence of health issues, including among the younger population. These dual challenges highlight the urgency to address both the financial strains caused by medical inflation and the escalating health concerns by opting for a health insurance product.

Having health insurance coverage ensures that any medical incident does not become a financial setback and does not hinder one's ability to access the best medical care due to lack of finances.

MISCONCEPTIONS ABOUT HEALTH INSURANCE

Premiums Are High

The increasing cost of health insurance premiums is an undeniable reality, justified by several factors such as medical inflation, higher claims resulting from the coronavirus pandemic, and expanded coverage. As medical costs continue to rise, insurance companies face greater financial outflows when settling bills for insured individuals.

However, it would be shortsighted to dismiss health insurance policies solely based on high premiums. On the contrary, the financial repercussions of a medical event make it all the more crucial to consider obtaining health insurance coverage.

While directly reducing health insurance premiums may not be feasible, there are indirect methods to mitigate their impact. These include purchasing a policy at a young age, timely renewal, adopting a healthy lifestyle to minimize claims, and undergoing annual preventive medical tests for early disease detection. By implementing such practices, policyholders can potentially reduce their overall healthcare costs and subsequently lower their premiums.

To facilitate financial planning, the Insurance Regulatory and Development Authority of India (IRDAI) permits insurance premiums to be paid quarterly, semi-annually, or annually. This flexibility in payment options eases the cash flow situation for policyholders, making it more manageable to budget for insurance expenses.

Health Insurance Is Not For The Young

It is a fallacy to believe that health insurance is

unnecessary for the young. Our lifestyles and dietary habits have undergone massive changes over the years. With the adoption of sedentary lifestyles, consumption of ready-to-eat meals, and frequent dining out, the prevalence of lifestyle-related diseases has seen a sharp rise.

The Covid-19 pandemic serves as a stark reminder that illness can strike anyone, regardless of age.

Considering the rate of medical inflation and the increasing incidence of medical events, it becomes essential to have adequate health insurance coverage to safeguard against potential financial burdens associated with healthcare expenses.

The Notion Of Losing Money

To keep an active policy, premiums must be paid regularly, usually on an annual basis or as per the chosen frequency. If no medical insurance claim is made within a given year, there is no maturity benefit, and the insurance amount paid is forfeited.

It is important to understand that health insurance operates similarly to a term policy, primarily designed to provide coverage in the event of illness. Therefore, viewing health insurance as a protection plan rather than a savings plan is crucial.

In fact, insurance companies offer a no-claim bonus to customers who have not made any claims in a given year. This bonus is an additional benefit, rewarding individuals for maintaining good health and responsible healthcare management.

It serves as a valuable incentive for policyholders and further enhances the advantages of maintaining health insurance coverage. While health insurance does not provide a savings component, it offers crucial financial security and peace of mind during times of illness or medical emergencies.

Claim Rejection

There are concerns regarding claim rejections, suggesting that insurance companies often make the claims settlement process difficult.

While it is true that there may be instances where claims are rejected due to inadequate or incomplete disclosures of pre-existing conditions and other factors, overall statistics from the IRDAI indicate a high

percentage of successful claim settlements, typically in the high 90s.

This implies that as long as the policyholder follows the procedures and provides proper disclosures, they will be able to navigate through the claim settlement process smoothly.

For convenience, if treatment is sought at empanelled hospitals, policyholders can avail themselves of the cashless facility. This facility eliminates the need to pay upfront for covered medical expenses.

However, claims are usually limited to the sum insured, meaning that any expenses exceeding this limit would have to be borne by the insured.

IN A NUTSHELL

Health is an invaluable asset that often does not receive the attention it deserves due to its intangible nature and lack of awareness among the general public. Healthy individuals often underestimate the need for

health insurance until they experience a medical event. The Covid-19 pandemic served as a wake-up call, debunking the myth that health insurance is unnecessary for the young and healthy. The purpose of health insurance is to provide financial protection, access to quality healthcare, and peace of mind during times of illness or medical emergencies.

Consider a scenario where the sole breadwinner in a family falls ill. It not only jeopardizes their health but also depletes the family's savings.

Having health insurance coverage ensures that the breadwinner receives necessary medical treatment while safeguarding the family from financial distress.

Good health is crucial for overall well-being, and securing adequate health insurance protection is important. It ensures access to necessary care vital for recovering from an illness while preserving financial stability, and is a fact that needs to be impressed upon people, encouraging them to buy health insurance policies. 📌



WHEN FORCES COMBINE, YOU BECOME INVINCIBLE



INVEST IN MUTUAL FUNDS

mfsupport@nirmalbang.com

Disclaimer: "Mutual Fund Investments are subject to market risks. Please read the offer documents carefully before Investing."
Nirmal Bang Niveshalaya Pvt Ltd | ARN - 111233 | Mutual Fund Distributor Regd. Office: Nirmal Bang Niveshalaya Pvt Ltd, B - 201,
Khandelwal House, Poddar Road, Near Poddar Park, Malad (East), Mumbai - 400097 | *conditions apply



NIRMAL BANG

a relationship beyond broking

Nirmal Bang Niveshalaya Pvt Ltd

Mutual Fund Distributor (ARN code - 111233)

EXPLORE A GAMUT OF INVESTMENT OPPORTUNITIES



Disclaimer: "Mutual Fund Investments are subject to market risks. Please read the offer documents carefully before Investing."

Nirmal Bang Niveshalaya Pvt Ltd | ARN - 111233 | Mutual Fund Distributor Regd. Office: Nirmal Bang Niveshalaya Pvt Ltd. B - 201, Khandelwal House, Poddar Road, Near Poddar Park, Malad (East). Mumbai - 400097 | *conditions apply



Mutual Fund Statistics

Important Mutual Fund-related Number Data

Industry AUM & SIP Contribution

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores
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
Jun-23	4,439,187	Jun-23	14,734
Jul-23	4,637,565	Jul-23	15,245

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	1.52	3.53	5.30	6.17	4.48	4.47	6.81	6.71	7.43	4.10
Corporate Bond Fund	1.60	3.62	5.40	6.31	4.42	4.57	6.65	6.58	7.49	4.17
Credit Risk Fund	1.58	3.89	5.59	6.67	10.16	9.32	4.42	5.18	6.69	4.44
Dynamic Bond	1.36	3.50	5.37	6.22	4.63	4.26	6.50	6.22	7.39	4.12
Floater Fund	1.93	3.88	5.52	6.89	4.98	5.09	6.56	6.64	7.30	4.40
Gilt Fund	1.31	3.59	5.50	6.34	4.18	3.68	7.06	6.42	7.68	4.30
Gilt Fund with 10 year constant	1.34	4.14	6.64	6.85	3.70	3.33	7.73	7.35	8.75	4.94
Liquid Fund	1.68	3.40	5.08	6.52	5.08	4.44	5.06	5.58	6.55	3.99
Long Duration Fund	1.00	3.98	6.77	8.10	4.60	3.00	7.65	6.50	7.70	5.10
Low Duration Fund	1.74	3.58	5.23	6.40	4.91	4.67	5.33	5.81	6.73	4.13
Medium Duration Fund	1.41	3.56	5.49	6.22	5.05	5.70	5.41	5.79	7.66	4.18
Medium to Long Duration Fund	1.28	3.52	5.56	6.34	4.48	3.88	6.05	5.64	6.75	4.26
Money Market Fund	1.76	3.62	5.33	6.61	5.09	4.60	5.83	6.07	6.57	4.20
Overnight Fund	1.59	3.19	4.71	6.15	4.84	4.23	4.57	5.03	5.93	3.74
Short Duration Fund	1.48	3.38	5.14	6.33	4.88	4.71	5.89	6.05	7.11	4.00
Ultra Short Duration Fund	1.68	3.40	5.02	6.22	4.84	4.51	5.21	5.62	6.88	3.94
EQUITY										
Contra Fund & Value Fund	12.23	15.65	13.98	20.80	13.06	27.91	13.31	13.71	18.14	13.26
Dividend Yield Fund	10.83	14.25	13.61	18.56	12.76	25.65	13.40	13.80	15.48	13.88
ELSS	10.98	14.18	10.10	15.59	10.11	23.44	12.62	13.23	16.58	11.05
Flexi Cap Fund	11.05	14.28	9.94	14.60	9.41	22.80	12.65	13.09	16.58	11.07
Focused Fund	10.76	13.74	9.12	14.23	9.98	22.30	12.15	12.81	16.39	10.43
Large & Mid Cap Fund	11.85	15.32	11.13	16.37	10.95	25.58	13.49	13.57	17.22	12.11
Large Cap Fund	9.41	12.42	8.64	13.61	9.63	20.52	11.38	11.79	14.28	9.25
Mid Cap Fund	14.60	18.12	12.93	18.29	11.77	30.20	15.28	14.82	20.69	15.09
Multi Cap Fund	13.41	17.13	13.00	19.16	11.96	28.39	15.50	14.95	18.52	13.71
Sectoral	13.09	17.49	14.67	21.43	11.31	26.49	13.82	13.63	16.95	14.30
Small cap Fund	16.61	20.51	17.77	24.29	14.06	39.31	18.44	17.28	22.56	18.54
Thematic	12.60	15.85	14.22	18.39	11.59	24.69	13.54	13.04	16.39	14.35
HYBRID										
Aggressive Hybrid Fund	8.60	11.28	9.06	13.52	8.89	19.28	11.21	11.22	14.24	9.16
Arbitrage Fund	1.76	3.36	4.97	6.07	4.55	4.23	4.68	5.04	5.99	3.94
Conservative Hybrid Fund	3.31	5.48	6.14	7.85	6.82	9.16	6.97	6.86	8.66	5.35
Dynamic Asset Allocation	6.83	9.20	8.13	11.00	7.69	12.64	8.65	8.96	11.94	8.02
Equity Savings	5.06	7.08	6.83	9.21	6.71	11.10	7.48	7.46	8.28	6.59
Multi Asset Allocation	7.16	9.85	10.46	14.13	10.10	18.46	13.17	11.50	12.07	9.01
OTHER										
ETFs - Gold	-1.04	0.63	16.51	14.35	10.48	2.84	14.05	8.03	6.97	6.76
ETFs - Others	8.65	11.56	11.37	14.76	10.45	21.25	11.35	12.15	12.70	10.04
FoF - Domestic	5.32	8.40	13.59	14.59	9.28	11.89	10.93	9.05	9.56	10.13
FoF - Overseas	9.32	5.32	22.16	14.82	-1.31	7.55	7.25	7.74	5.70	16.79
Index Funds	6.73	10.48	9.18	12.51	9.69	21.68	11.62	12.51	13.53	8.69
SOLUTION ORIENTED										
Childrens Fund	10.00	12.41	10.32	14.09	9.86	17.81	10.40	10.44	13.16	10.82
Retirement Fund	8.06	10.89	9.07	12.01	8.06	13.46	9.47	10.02	11.86	9.25

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 2nd August 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	48%	43%	41%	58%	65%	53%	55%	48%
Corporate Bond Fund	62%	33%	40%	56%	60%	69%	64%	45%
Credit Risk Fund	29%	43%	36%	21%	64%	62%	57%	36%
Dynamic Bond	38%	57%	38%	35%	39%	47%	47%	43%
Floater Fund	23%	50%	42%	71%	80%	80%	80%	33%
Gilt Fund	48%	38%	47%	37%	47%	53%	44%	33%
Gilt Fund with 10 year	0%	40%	75%	50%	50%	75%	50%	40%
Liquid Fund	94%	30%	55%	59%	83%	89%	81%	79%
Long Duration Fund	43%	50%	50%	50%	50%	0%	0%	60%
Low Duration Fund	14%	52%	29%	33%	62%	65%	63%	43%
Medium Duration Fund	67%	60%	60%	31%	62%	62%	63%	67%
Medium to Long Duration	58%	58%	58%	33%	67%	67%	58%	50%
Money Market Fund	91%	55%	55%	44%	57%	57%	71%	73%
Overnight Fund	6%	91%	62%	37%	67%	33%	33%	50%
Short Duration Fund	38%	63%	30%	29%	70%	63%	61%	50%
Ultra Short Duration Fund	63%	46%	50%	36%	60%	62%	58%	50%
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	50%	52%	57%	50%	57%	64%	54%	62%
Dividend Yield Fund	56%	38%	50%	33%	40%	60%	50%	50%
ELSS	49%	53%	53%	56%	41%	41%	48%	53%
Flexi Cap Fund	55%	55%	57%	48%	40%	44%	53%	52%
Focused Fund	48%	58%	44%	38%	50%	57%	38%	50%
Large & Mid Cap Fund	46%	38%	46%	44%	40%	55%	28%	50%
Large Cap Fund	38%	48%	48%	42%	48%	55%	50%	45%
Mid Cap Fund	46%	46%	42%	48%	57%	53%	59%	39%
Multi Cap Fund	53%	44%	43%	38%	43%	33%	33%	50%
Sectoral	44%	53%	45%	45%	46%	53%	54%	47%
Small cap Fund	46%	46%	43%	52%	50%	54%	40%	50%
Thematic	51%	46%	43%	44%	51%	53%	53%	42%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 2nd August 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	38%	45%	38%	43%	54%	55%	41%	52%
Arbitrage Fund	76%	60%	64%	70%	78%	73%	78%	60%
Conservative Hybrid Fund	60%	50%	45%	39%	39%	44%	39%	50%
Dynamic Asset Allocation	28%	44%	32%	35%	40%	42%	44%	33%
Equity Savings	52%	48%	48%	48%	60%	57%	67%	48%
Multi Asset Allocation	54%	45%	67%	43%	33%	33%	33%	40%
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	54%	36%	27%	45%	55%	36%	55%	36%
ETFs - Others	29%	55%	37%	60%	65%	72%	71%	37%
FoF - Domestic	37%	48%	40%	47%	55%	37%	42%	25%
FoF - Overseas	52%	43%	52%	52%	52%	52%	38%	41%
Index Funds	49%	56%	55%	24%	81%	67%	39%	35%
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	67%	67%	44%	50%	29%	43%	57%	33%
Retirement Fund	38%	50%	40%	43%	20%	40%	40%	46%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 2nd August 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

Indus Towers Ltd. (Erstwhile Bharti Infratel Limited)
Adani Enterprises Ltd.
JSW Energy Ltd.
HDFC Bank Ltd.
Marico Ltd.
UPL Ltd. (Erstwhile United Phosphorus Ltd.)
Hero Motocorp Ltd.
Tata Power Company Ltd.
Tata Elxsi Ltd.
Coal India Ltd.



SECTOR

Telecommunication
Metals & Mining
Power
Financial Services
Fast Moving Consumer Goods
Chemicals
Automobile and Auto Components
Power
Information Technology
Oil, Gas & Consumable Fuels



% CHANGE IN NO OF SHARES

167%
140%
65%
55%
16%
15%
15%
14%
13%
11%

LARGECAP



COMPANY NAME

Hindustan Zinc Ltd.
Eicher Motors Ltd.
Bajaj Finserv Ltd.
Varun Beverages Ltd.
Ltimindtree Ltd.
Adani Ports and Special Economic Zone Ltd.
GAIL (India) Ltd.
Torrent Pharmaceuticals Ltd.
Hindustan Aeronautics Ltd.
ABB India Ltd.



SECTOR

Metals & Mining
Automobile and Auto Components
Financial Services
Fast Moving Consumer Goods
Information Technology
Services
Oil, Gas & Consumable Fuels
Healthcare
Capital Goods
Capital Goods



% CHANGE IN NO OF SHARES

-21%
-15%
-10%
-8%
-8%
-7%
-6%
-6%
-4%
-4%

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

MIDCAP



COMPANY NAME

Star Health & Allied Insurance Company Ltd.

Piramal Pharma Ltd.

Kansai Nerolac Paints Ltd.

Colgate-palmolive Ltd.

Piramal Enterprises Ltd.

L&t Finance Holding Ltd.

Sun T V Network Ltd.

Prestige Estates Projects Ltd.

Aditya Birla Capital Ltd.

Bharat Heavy Electricals Ltd.



SECTOR

Financial Services

Healthcare

Consumer Durables

Fast Moving Consumer Goods

Financial Services

Financial Services

Media, Entertainment & Publication

Realty

Financial Services

Capital Goods



% CHANGE IN NO OF SHARES

73%

53%

47%

41%

40%

39%

34%

28%

26%

17%

MIDCAP



COMPANY NAME

Patanjali Foods Ltd.

Bandhan Bank Ltd.

Gujarat Fluorochemicals Ltd.

Polycab India Ltd.

Gujarat Gas Ltd.

Clean Science & Technology Ltd.

Max Healthcare Institute Ltd.

Canara Bank

Deepak Nitrite Ltd.

Tata Chemicals Ltd.



SECTOR

Fast Moving Consumer Goods

Financial Services

Chemicals

Capital Goods

Oil, Gas & Consumable Fuels

Chemicals

Healthcare

Financial Services

Chemicals

Chemicals



% CHANGE IN NO OF SHARES

-34%

-23%

-19%

-11%

-10%

-8%

-8%

-6%

-6%

-6%

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

SMALLCAP



COMPANY NAME

BSE Ltd.
Jindal Saw Ltd.
Chennai Petroleum Corporation Ltd.
Tanla Platforms Ltd.
Newgen Software Technologies Ltd.
Karnataka Bank Ltd.
Anup Engineering Ltd.
Thangamayil Jewellery Ltd.
Amara Raja Batteries Ltd.
Mangalore Refinery & Petrochemicals Ltd.



SECTOR

Financial Services
Capital Goods
Oil, Gas & Consumable Fuels
Information Technology
Information Technology
Financial Services
Capital Goods
Consumer Durables
Automobile and Auto Components
Oil, Gas & Consumable Fuels



% CHANGE IN NO OF SHARES

3573%
888%
471%
197%
120%
116%
107%
100%
89%
88%

SMALLCAP



COMPANY NAME

Indian Metals & Ferro Alloys Ltd.
Control Print Ltd.
Action Construction Equipment Ltd.
Hindustan Construction Company Ltd.
Huhtamaki India Ltd.
Electrosteel Castings Ltd.
Caplin Point Laboratories Ltd.
Shriram Properties Pvt. Ltd.
Stylam Industries Ltd.
Dreamfolks Services Ltd.



SECTOR

Metals & Mining
Information Technology
Capital Goods
Construction
Capital Goods
Capital Goods
Healthcare
Realty
Consumer Durables
Services



% CHANGE IN NO OF SHARES

-91%
-73%
-61%
-51%
-51%
-46%
-38%
-38%
-36%
-30%

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

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	4.97	5.80	6.24	6.67
Corporate Bond Fund	4.92	5.80	6.17	6.77
Credit Risk Fund	9.43	7.09	6.01	5.62
Dynamic Bond	4.92	5.54	5.87	6.54
Floater Fund	5.50	6.02	6.29	6.69
Gilt Fund	4.54	5.49	5.91	6.75
Gilt Fund with 10 year constant duration	4.40	5.62	6.50	7.71
Liquid Fund	5.25	4.90	5.16	5.69
Long Duration Fund	4.68	5.61	5.66	6.70
Low Duration Fund	5.18	5.25	5.41	5.90
Medium Duration Fund	5.86	5.65	5.53	6.84
Medium to Long Duration Fund	4.73	5.26	5.38	5.99
Money Market Fund	5.34	5.36	5.67	6.14
Overnight Fund	4.99	4.52	4.66	5.12
Short Duration Fund	5.20	5.59	5.73	6.29
Ultra Short Duration Fund	5.10	5.06	5.22	5.97
Equity				
Contra Fund & Value Fund	19.76	19.82	16.14	15.66
Dividend Yield Fund	18.37	19.47	15.84	14.24
ELSS	15.59	17.12	14.74	14.20
Flexi Cap Fund	14.89	16.77	14.61	14.24
Focused Fund	14.83	16.37	14.28	13.77
Large & Mid Cap Fund	17.15	18.26	15.34	14.92
Large Cap Fund	13.74	14.88	13.13	12.59
Mid Cap Fund	20.10	21.61	17.65	16.84
Multi Cap Fund	19.66	21.24	17.44	16.17
Sectoral	18.65	19.49	16.05	14.97
Small cap Fund	25.85	27.68	21.48	19.84
Thematic	18.20	18.49	15.29	14.58
Hybrid				
Aggressive Hybrid Fund	13.27	14.44	12.74	12.21
Arbitrage Fund	4.87	4.60	4.76	5.30
Conservative Hybrid Fund	7.71	8.01	7.29	7.53
Dynamic Asset Allocation or Balanced Advantage	10.12	10.71	9.73	10.17
Equity Savings	8.59	9.07	8.11	8.03
Multi Asset Allocation	13.50	15.74	13.60	12.22
Solution Oriented				
Childrens Fund	12.79	13.82	11.81	11.51
Retirement Fund	10.41	12.29	10.72	10.12

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 2nd August 2023

Category Flows

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

BROADER CATEGORIES

Categories	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Liquid+Overnight	41,192	-23,918	26,324	69,327	-65,062	-8,358
Debt Oriented	20,248	9,782	19,635	37,351	8,178	-5,457
FMP+Cap Protection	-299	-2,457	-1,852	-973	2,412	848
Equity Oriented	8,129	8,754	3,445	5,240	17,533	14,704
ELSS	-624	-510	-538	36	2,657	952
Hybrid -Aggressive	102	-604	-1,753	-503	-473	183
Arbitrage	10,075	3,366	6,640	3,716	-12,158	65
Hybrid-Other	2,244	1,849	1,207	103	259	213
Sol Oriented	121	126	100	194	224	169
Other Schemes	860	2,057	4,487	6,945	26,804	6,488
Interval Schemes	-2	-469	-273	-1	362	-233
Total Inflow	82,046	-2,022	57,420	121,435	-19,264	9,575

EQUITY SUB CATEGORIES

Categories	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Multi Cap	2,500	735	105	206	717	1,977
Flexicap	-932	-17	-368	551	1,107	1,802
Large Cap	-1,880	-2,050	-1,362	53	911	354
Large & MidCap	1,327	1,147	1,133	739	1,619	1,651
Mid Cap	1,623	1,749	1,196	1,791	2,129	1,817
Small Cap	4,171	5,472	3,283	2,182	2,430	2,246
Dividend Yield	342	398	289	123	3,716	48
Value/Contra	703	2,239	582	291	1,044	713
Focused	-1,067	-1,018	-944	-131	247	240
Sectoral/Them	1,429	459	-169	614	3,929	3,856
ELSS	-624	-510	-538	36	2,657	952
Others	-89	-358	-300	-1,179	-316	0
Total Inflow	7,505	8,245	2,906	5,275	20,190	15,657

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Overnight+Liquid	41,192	-23,918	26,324	69,327	-65,062	-8,358
Ultra Short	2,865	-1,887	7,585	10,663	-10,281	-2,430
Low Dur	7,027	3,358	1,747	5,463	-6,180	-1,904
Money Market	8,608	6,827	8,731	13,961	-11,422	-542
Short Dur	-305	-187	4,055	1,783	-319	412
Med Dur	-68	-128	-209	6	969	-294
Med to Long Dur	316	-23	189	598	128	-195
Long Dur	114	8	71	70	4,675	343
Dyn Bond	67	139	-287	362	5,661	502
Corp Bond	648	552	622	52	15,626	662
Credit Risk	-166	-318	-289	-356	157	-673
Banking and PSU	-1,310	-799	123	-150	6,496	-260
Gilt*	451	392	-325	988	6,366	588
Floater	2,000	1,847	-2,378	3,911	-3,699	-1,665
Total Inflow	61,440	-14,136	45,959	106,677	-56,884	-13,815

HYBRID CATEGORIES

Categories	Jul-23	Jun-23	May-23	Apr-23	Mar-23	Feb-23
Cons Hybrid	164	110	24	-205	283	-92
Agg Hybrid	-317	-389	-997	-432	-29	125
DAA/BAF	419	-215	-757	-71	-444	58
Multi AA	1,381	1,323	738	445	473	511
Arbitrage	10,075	3,366	6,640	3,716	-12,158	65
Equity Savings	698	416	445	-136	-497	-206
Total Inflow	12,421	4,611	6,093	3,317	-12,372	460

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
Jul-23	7.19%
Jun-23	7.51%
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%

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	49.5	14.8	20.2	11.1	11.9	14.5	801
UTI Mastershare Unit Scheme - Growth	212.5	12.0	21.1	11.7	12.2	14.4	11,306
Canara Robeco Bluechip Equity Fund - Growth	46.5	14.9	20.3	13.5	14.1	14.8	9,946
Kotak Bluechip Fund - Reg - Growth	421.6	14.4	21.5	12.4	12.4	15.0	6,081
Nifty 100 TRI	26,360.8	12.9	21.9	12.4	13.5	14.7	--

Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Tata Mid Cap Growth Fund - Reg - Growth	296.6	23.3	30.7	17.4	15.6	21.5	2,143
Edelweiss Mid Cap Fund - Growth	60.5	19.6	33.1	16.6	16.4	22.3	3,250
Mirae Asset Midcap Fund - Reg - Growth	25.0	18.2	33.7	--	--	--	10,567
Nippon India Growth Fund - Reg - Growth	2,584.1	25.6	34.3	18.5	16.9	20.3	16,353
Kotak Emerging Equity Fund - Reg - Growth	87.4	18.5	32.5	17.3	16.3	23.4	29,759
Nifty Midcap 150 TRI	17,739.4	25.3	35.2	17.2	17.4	21.8	--

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	192.4	19.5	41.4	20.8	18.0	23.4	10,830
Edelweiss Small Cap Fund - Reg - Growth	30.4	25.3	40.7	--	--	--	1,946
Nippon India Small Cap Fund - Reg - Growth	115.7	34.3	47.3	22.3	22.4	29.3	31,945
ICICI Prudential Smallcap Fund - Growth	64.5	22.8	42.1	20.1	17.0	18.7	6,047
Union Small Cap Fund - Reg - Growth	35.3	21.3	37.2	18.4	15.1	--	891
Nifty Smallcap 250 TRI	14,219.5	28.1	39.2	14.9	14.2	20.4	--

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	406.5	22.3	25.8	15.9	14.0	16.8	4,639
Canara Robeco Emerging Equities - Growth	180.9	13.1	24.6	13.4	15.3	23.1	17,382
Edelweiss Large & Mid Cap Fund - Growth	60.7	16.1	25.4	13.7	14.1	16.1	2,046
Kotak Equity Opportunities Fund - Reg - Growth	239.9	20.6	25.8	15.2	14.9	17.5	13,766
Mahindra Manulife Large & Mid Cap Fund - Reg	19.7	18.2	28.0	--	--	--	1,261
NIFTY Large Midcap 250 TRI	14,622.0	19.1	28.5	14.8	15.5	18.4	--

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	24.2	21.4	29.8	17.0	--	--	1,845
HDFC Multi Cap Fund - Reg - Growth	13.2	28.6	--	--	--	--	7,103
Kotak Multicap Fund - Reg - Growth	12.5	27.2	--	--	--	--	5,017
Nippon India Multi Cap Fund - Reg - Growth	202.5	29.9	39.1	17.1	15.5	18.2	17,441
S&P BSE 500 TRI	33,930.4	16.0	25.2	13.5	14.3	16.0	--

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	249.3	13.3	21.6	13.6	14.5	15.3	9,919
Mirae Asset Flexi Cap Fund - Reg - Growth	11.7	--	--	--	--	--	955
UTI Flexi Cap Fund - Growth	252.8	5.8	19.7	11.6	12.6	15.4	26,033
Union Flexi Cap Fund - Growth	38.1	17.0	24.1	14.1	13.2	14.0	1,534
Parag Parikh Flexi Cap Fund - Reg - Growth	57.1	20.2	25.0	18.2	17.9	19.3	37,699
S&P BSE 500 TRI	33,930.4	16.0	25.2	13.5	14.3	16.0	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	151.0	23.8	31.9	14.2	13.1	17.0	5,308
Nippon India Focused Equity Fund - Reg - Growth	90.4	13.5	28.8	13.6	13.6	20.3	6,506
ICICI Prudential Focused Equity Fund - Ret - Growth	60.3	21.4	25.7	14.7	13.4	15.5	4,544
Mahindra Manulife Focused Fund - Reg - Growth	18.3	20.6	--	--	--	--	774
S&P BSE 500 TRI	33,930.4	16.0	25.2	13.5	14.3	16.0	--

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	33.9	23.5	32.8	14.5	14.5	--	1,849
Sundaram Dividend Yield Fund - Growth	98.9	16.5	23.0	12.9	14.4	16.3	495
UTI Dividend Yield Fund - Growth	119.7	17.2	22.4	13.0	13.5	14.4	2,992
S&P BSE 500 TRI	33,930.4	16.0	25.2	13.5	14.3	16.0	--

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	109.7	24.0	40.5	14.9	16.2	19.3	6,122
SBI Contra Fund - Growth	268.4	27.1	39.8	19.4	16.2	17.8	11,865
Nippon India Value Fund - Reg - Growth	147.3	21.2	29.2	14.9	14.6	17.8	5,318
S&P BSE 500 TRI	33,930.4	16.0	25.2	13.5	14.3	16.0	--

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	155.9	11.3	22.1	12.1	12.1	14.4	
Canara Robeco Equity Tax Saver Fund - Growth	129.8	13.6	23.9	15.4	15.3	16.6	3,126
Kotak Tax Saver Fund - Reg - Growth	85.8	19.0	25.8	15.0	14.5	17.5	5,750
Mahindra Manulife ELSS Fund - Reg - Growth	21.8	16.4	26.3	13.0	--	--	3,855
Parag Parikh Tax Saver Fund - Reg - Growth	22.2	18.6	25.0	--	--	--	625
Tata India Tax Savings Fund - Reg - Growth	33.0	17.3	24.3	13.3	13.6	--	1,742
S&P BSE 200 TRI	10,754.7	14.8	24.1	13.4	14.2	15.7	3,392

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	68.8	20.5	27.0	14.9	16.6	18.2	2,464
ICICI Prudential Banking and Financial Services Fund	100.7	19.8	27.0	10.1	12.6	18.3	6,961
Nippon India Pharma Fund - Reg - Growth	342.2	24.2	17.4	18.5	13.5	17.1	4,960
Quant Quantamental Fund - Reg - Growth	16.3	34.8	--	--	--	--	766
Tata Digital India Fund - Reg - Growth	33.9	6.5	25.6	18.2	19.1	--	7456
S&P BSE 500 TRI	33,930.4	16.0	25.2	13.5	14.3	16.0	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	28.3	6.5	7.3	6.4	4.7	4.4	3,357
Kotak Equity Arbitrage Fund - Reg - Growth	32.6	6.8	7.5	6.6	5.0	4.7	22,513
Tata Arbitrage Fund - Reg - Growth	12.5	6.3	7.1	6.3	4.6	4.5	6,467
Invesco India Arbitrage Fund - Growth	27.8	6.7	7.4	6.8	5.2	4.7	5,155
Edelweiss Arbitrage Fund - Reg - Growth	16.9	6.6	7.2	6.4	4.9	4.6	5,305

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	20.2	10.1	10.2	8.2	8.5	--	274
HDFC Equity Savings Fund - Growth	54.1	11.0	14.3	8.9	9.2	10.0	2,717
Kotak Equity Savings Fund - Reg - Growth	21.0	11.7	11.6	8.7	8.8	--	2,536
NIFTY 50 Hybrid Composite Debt 65:35 Index	16493.5	13.3	16.4	11.7	11.9	12.6	--

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	16.2	11.4	12.4	10.1	--	--	14,887
Nippon India Balanced Advantage Fund - Reg - Growth	136.8	10.7	14.5	9.4	10.1	12.4	6,903
Tata Balanced Advantage Fund - Reg - Growth	16.7	12.6	14.7	--	--	--	7,109
Edelweiss Balanced Advantage Fund - Growth	40.1	12.4	15.6	11.1	11.1	12.0	9,247
Union Balanced Advantage Fund - Reg - Growth	16.5	9.5	11.6	10.0	--	--	1,655
NIFTY 50 Hybrid Composite Debt 65:35 Index	16,493.5	13.3	16.4	11.7	11.9	12.6	--

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	273.8	12.9	17.5	12.2	12.4	15.1	8,896
Kotak Equity Hybrid Fund - Growth	46.0	14.9	22.8	13.4	12.3	--	3,841
Mirae Asset Hybrid - Equity Fund - Reg - Growth	24.8	13.5	18.2	12.0	12.4	--	7,573
NIFTY 50 Hybrid Composite Debt 65:35 Index	16,493.5	13.3	16.4	11.7	11.9	12.6	--

Multi Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Multi - Asset Fund - Growth	54.4	13.3	16.1	11.3	10.5	11.2	1,840
Nippon India Multi Asset Fund - Reg - Growth	15.2	15.3	--	--	--	--	1,303
Tata Multi Asset Opportunities Fund - Reg - Growth	17.8	14.8	18.8	--	--	--	1,666
NIFTY 50 Hybrid Composite Debt 65:35 Index	16,493.5	13.3	16.4	11.7	11.9	12.6	--

Gold Funds Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	18.4	14.2	2.1	13.5	8.3	6.2	1,512
Kotak Gold Fund - Reg - Growth	23.6	13.9	2.1	13.7	8.4	6.2	1,476
Nippon India Gold Savings Fund - Reg - Growth	23.6	14.2	2.1	13.4	8.1	6.0	1,486
Prices of Gold	59,283.0	15.1	3.4	14.8	9.7	7.6	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Bandhan Overnight Fund - Reg - Growth	1,215.4	6.3	6.3	6.4	6.1	6.77	1,450
Tata Overnight Fund - Reg - Growth	1,202.7	6.3	6.3	6.3	6.1	6.78	2,175
Nippon India Overnight Fund - Reg - Growth	122.4	6.3	6.3	6.4	6.2	6.81	6,998

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	368.1	6.5	6.8	6.8	6.7	7.10	44,069
Mirae Asset Cash Management Fund - Growth	2,395.5	6.5	6.8	6.8	6.6	7.01	6,340
Kotak Liquid Fund - Reg - Growth	4,620.1	6.4	6.7	6.8	6.5	6.99	28,769
Nippon India Liquid Fund - Reg - Growth	5,577.3	6.5	6.8	6.8	6.6	7.02	24,602
Mahindra Manulife Liquid Fund - Reg - Growth	1,486.3	6.6	6.9	6.9	6.6	7.14	444

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	13.2	6.9	7.2	6.5	4.7	7.36	13,709
ICICI Prudential Ultra Short Term Fund - Growth	24.2	6.9	7.2	6.5	5.0	7.48	12,657
Kotak Savings Fund - Reg - Growth	37.6	6.8	7.2	6.4	4.5	7.28	10,560

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Money Market Fund - Growth	4,966.1	7.3	7.6	6.9	4.9	7.38	16,523
Tata Money Market Fund - Reg - Growth	4,097.2	7.2	7.7	7.0	5.0	7.39	12,126

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Low Duration Fund - Growth	50.4	7.3	7.8	6.8	5.0	7.78	14,539
ICICI Prudential Savings Fund - Reg - Growth	470.1	8.1	8.6	7.9	5.3	7.81	18,077
Kotak Low Duration Fund - Std - Growth	2,924.0	6.8	7.4	6.5	4.6	7.67	9,351

Floater Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Floating Rate Fund - Reg - Growth	1,298.9	7.2	8.0	6.8	5.1	7.85	4,297
Tata Floating Rate Fund - Reg - Growth	11.1	6.8	7.7	6.5	--	7.84	255

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	27.5	6.7	7.8	6.7	5.0	7.73	12,320
HSBC Short Duration Fund - Reg - Growth	22.9	5.5	6.9	5.9	4.0	7.45	3,517
ICICI Prudential Short Term Fund - Growth	51.9	7.1	8.1	7.3	5.3	7.92	17,968

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	25.7	7.8	8.5	7.7	5.3	7.91	21,926
HDFC Corporate Bond Fund - Growth	28.0	7.1	8.2	7.1	4.9	7.74	26,612
Kotak Corporate Bond Fund - Std - Growth	3,243.9	6.3	7.6	6.5	4.8	7.71	10,287

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	31.7	6.9	8.3	7.7	5.5	8.03	10,601
Nippon India Dynamic Bond Fund - Reg - Growth	31.9	5.7	8.1	7.4	3.8	7.46	4,511
Kotak Dynamic Bond Fund - Reg - Growth	32.1	5.6	7.8	6.2	4.3	7.55	2,555

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	38.5	6.2	7.6	6.7	6.0	8.21	6,554
HDFC Medium Term Debt Fund - Growth	48.7	6.2	7.6	6.5	5.5	7.95	4,256
SBI Magnum Medium Duration Fund - Growth	44.2	6.4	8.2	7.1	5.3	7.86	7,137

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	15.2	3.6	9.1	9.8	3.2	7.37	6237

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Gilt Fund - Growth	83.7	5.6	8.3	7.4	4.0	7.55	2,416

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	20.9	5.1	9.2	7.2	3.9	7.23	2,190

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	27.2	6.2	7.7	6.7	6.5	8.49	7,672
HDFC Credit Risk Debt Fund - Reg - Growth	20.8	6.4	7.2	6.5	6.6	8.43	8,514
SBI Credit Risk Fund - Growth	39.3	6.3	10.2	8.1	6.3	8.10	2,773

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	21.3	4.8	7.4	6.8	4.5	7.36	368
HSBC Banking and PSU Debt Fund - Growth	21.1	5.3	7.0	5.7	3.7	7.4	4767

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 July 2023

LARGE CAP



ABB India Ltd
Adani Enterprises Ltd
Adani Green Energy Ltd
Adani Ports and Special Economic Zone 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



Canara Bank
Cholamandalam Investment & Finance Company Ltd
Cipla Ltd
Coal India Ltd



Dabur India Ltd
Divi's Laboratories Ltd
DLF Ltd
Dr. Reddy's Laboratories Ltd



Eicher Motors 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 Ltd



ICICI Bank Ltd
ICICI Lombard General Insurance Company Ltd
ICICI Prudential Life Insurance Company Ltd
IDBI Bank Ltd
Indian Oil Corporation Ltd
Indian Railway Catering & Tourism Corporation Ltd
IndusInd Bank Ltd
Infosys Ltd
InterGlobe Aviation Ltd
ITC Ltd



Jindal Steel & Power Ltd
JSW Steel Ltd



Kotak Mahindra Bank Ltd



Larsen & Toubro Ltd
LIFE INSURANCE CORPORATION OF INDIA
LTIMindtree Ltd



Mahindra & Mahindra Ltd
Mankind Pharma Ltd
Marico Ltd
Maruti Suzuki India Ltd



Nestle India Ltd
NTPC Ltd



Oil And Natural Gas Corporation Ltd



PI Industries Ltd
Pidilite Industries Ltd
Power Grid Corporation Of India Ltd
Punjab National Bank



Reliance Industries Ltd



Samvardhana Motherson International Ltd
SBI Cards & 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 Motors Ltd
Tata Power Co. Ltd
Tata Steel Ltd
Tech Mahindra Ltd
Titan Company Ltd
Torrent Pharmaceuticals Ltd
Trent Ltd [Lakme Ltd]
Tube Investments of India Ltd
TVS Motor Company Ltd

Source:AMFI



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
Bank of Maharashtra
Bata India Ltd
Bayer CropScience Ltd
Bharat Dynamics Ltd
Bharat Forge Ltd
Bharat Heavy Electricals Ltd
Biocon Ltd



DALMIA BHARAT Ltd
Deepak Nitrite Ltd
Delhivery Ltd
Devyani International Ltd
Dixon Technologies (India) Ltd



Endurance Technologies Ltd
Escorts Kubota Ltd
Federal Bank Ltd
Fertilizers and Chemicals Travancore Ltd
Fortis Healthcare Ltd
FSN E-Commerce Ventures Ltd



General Insurance Corporation of India
Gland Pharma Ltd
GlaxoSmithKline Pharmaceuticals Ltd
GMR AIRPORTS INFRASTRUCTURE Ltd
Godrej Properties Ltd
Grindwell Norton Ltd
Gujarat Fluorochemicals Ltd
Gujarat Gas Ltd



Hatsun Agro Products Ltd
HDFC Asset Management Company Ltd
Hindustan Petroleum Corporation Ltd
Honeywell Automation India Ltd
IDFC FIRST BANK Ltd
IIFL FINANCE Ltd



Indian Bank
Indian Hotels Co. Ltd
Indian Overseas Bank
Indian Railway Finance Corporation
Indraprastha Gas Ltd
INDUS TOWERS Ltd
Info Edge (India) Ltd
Ipca Laboratories Ltd



J.K. CEMENT LTD
Jindal Stainless Ltd
JSW Energy Ltd
Jubilant Foodworks Ltd



K.P.R. Mill Ltd
Kajaria Ceramics Ltd
Kansai Nerolac Paints
KPIT Technologies Ltd



L&T FINANCE HOLDINGS Ltd
L&T Technology Services Ltd
Laurus Labs Ltd
Lic Housing Finance Ltd
Linde India Ltd
Lupin Ltd



M.R.F. Ltd
Macrotech Developers Ltd
Mahindra & Mahindra Financial Services Ltd
Max Financial Services Ltd
Max Healthcare Institute Ltd
Metro Brands Ltd
Motherson Sumi Wiring India Ltd
Mphasis Ltd
MUTHOOT FINANCE Ltd

Source: AMFI



Navin Fluorine International Ltd
NHPC Ltd
NMDC Ltd



Oberoi Realty Ltd
Oil India Ltd
One 97 Communications Ltd
Oracle Financial Services Software Ltd



Page Industries Ltd
Patanjali Foods Ltd
PB Fintech Ltd
Persistent Systems Ltd
Petronet Lng Ltd
Pfizer Ltd
Piramal Enterprises Ltd
Polycab India Ltd
Poonawalla Fincorp Ltd
Power Finance Corporation Ltd
Prestige Estates Projects Ltd
Procter & Gamble Hygiene & Health Care Ltd
Punjab & Sind Bank



Rail Vikas Nigam Ltd
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 and Allied Insurance Company Ltd
Steel Authority of India Ltd
Sumitomo Chemical India Ltd
Sun Tv Network Ltd
Sundaram Finance Ltd
Sundram Fasteners Ltd
Supreme Industries Ltd
Syngene International Ltd



Tata Chemicals Ltd
Tata Communications Ltd
Tata Elxsi Ltd
The New India Assurance Company Ltd
The Phoenix Mills Ltd
The Ramco Cements Ltd
Thermax Ltd
Timken India Ltd
Torrent Power 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 Enterprises Ltd
ZF Commercial Vehicle Control Systems India Ltd
Zydus Lifesciences Ltd

Source: AMFI

SMALL CAP

All The Remaining Listed Companies Fall Under The Small Cap Category



NPS

National Pension System

National Pension System (NPS) is a PFRDA (Pension Fund Regulatory and Development Authority) initiative focused on retirement savings. It is a Pension Scheme offered by the Government of India.

NPS is a voluntary contribution scheme that is market-linked and managed by professional fund managers. It was first launched for government employees in January 2004. Later, it was opened to all employees in 2009.

Investing In NPS

- Regular saving during the tenure of an individual's job
- Regular income after retirement as pension
- Retirement corpus
- Market-based returns

Benefits of NPS



Potential Of
High Returns



Tax
Benefits



Professionally
Managed



Low-Cost
Structure



Flexibility

Performance Of NPS

Pension Fund	Equity (E)				Corporate Bonds (C)				Government Securities (G)			
	3 Years	5 Years	7 Years	10 Years	3 Years	5 Years	7 Years	10 Years	3 Years	5 Years	7 Years	10 Years
ABSL Pension Management Ltd	20.2%	12.1%	NA	NA	20.2%	12.1%	NA	NA	20.2%	12.1%	NA	NA
HDFC Pension Management Co Ltd	21.9%	13.0%	13.8%	NA	21.9%	13.0%	13.8%	NA	21.9%	13.0%	13.8%	NA
ICICI Pru. Pension Fund Mgmt Co Ltd	22.8%	12.8%	13.1%	14.0%	22.8%	12.8%	13.1%	14.0%	22.8%	12.8%	13.1%	14.0%
Kotak Mahindra Pension Fund Ltd	21.9%	13.5%	13.2%	13.9%	21.9%	13.5%	13.2%	13.9%	21.9%	13.5%	13.2%	13.9%
LIC Pension Fund Ltd	23.3%	12.5%	12.3%	NA	23.3%	12.5%	12.3%	NA	23.3%	12.5%	12.3%	NA
SBI Pension Funds Pvt Ltd	21.3%	12.1%	12.6%	13.5%	21.3%	12.1%	12.6%	13.5%	21.3%	12.1%	12.6%	13.5%
UTI Retirement Solutions Ltd	22.5%	12.2%	12.7%	13.9%	22.5%	12.2%	12.7%	13.9%	22.5%	12.2%	12.7%	13.9%
Benchmark Return*	22.5%	13.0%	13.7%	14.1%	22.5%	13.0%	13.7%	14.1%	22.5%	13.0%	13.7%	14.1%

As on 28th July 2023 | Source: <https://npstrust.org.in/>

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

A LOT MORE THAN YOU EXPECT



**Mutual
Funds**

(MFs)

**Alternative
Investment
Funds**

(AIFs)

**Portfolio
Management
Services**

(PMS)

**Sovereign
Gold
Bonds**

(SGBs)

**Bonds/
Non-Convertible
Debentures**

(NCDs)

**Corporate
Fixed
Deposits**

(FDs)

A Multitude Of Offerings By Nirmal Bang Niveshalaya

Disclaimer: Investors shall invest only on the basis of information contained in the draft prospectus/KIM'. The information, analysis and estimates contained herein are based on (Nirmal Bang Niveshalaya Pvt Ltd) NBN Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents NBN Research opinion and is meant for general information only. NBN Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. NBN Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. NBN Research, its affiliates and their employees may from time to time hold units of mutual funds referred to herein. This report does not support to be an offer for purchase of this bond issue. Mutual Fund Investments are subject to market risk. Please read the offer document carefully before Investing.