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MR. NILESH PARMAR

Chief Operating Officer,
Future Generali India Life Insurance

“At FGILI, we believe that adopting a portfolio-based financial planning approach can go a long way in achieving the right balance between optimum life coverage and securing long-term investing opportunities.”



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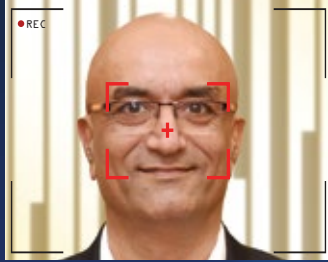
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EDITORIAL

Tushita Nigam
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Hello Readers,

Welcome to yet another captivating issue of *Investorial* – Nirmal Bang's magazine for its wide network of distributors of financial products.

In this issue, we have for the first time since the magazine's inception, interviewed an expert from the life insurance industry in India – Mr. Nilesh Parmar, Chief Operating Officer (COO) at Future Generali India Life Insurance Co Ltd.

Through this interview, we explore various aspects of the insurance sector in India. Mr. Parmar discusses topics such as the evolution of the insurance industry in India, Insurance 2.0, increased competition, Future Generali's role in driving industry growth, its distribution channel and much more. Do read the interview for a comprehensive view of the sector from Mr. Parmar's perspective.

Among articles, you will discover two interesting reads. One delves into the importance of a balanced approach to investing by picking the right mutual fund categories, while the other emphasizes on the importance of loan protection insurance.

Important mutual fund statistics and the performance of National Pension Scheme (NPS) too have been covered for the perusal of the readers to help them understand the prevailing trends in mutual fund and NPS segments.

Team *Investorial* would like to wish its readers Seasons Greetings with the hope that the upcoming festivals and celebrations fill your homes and hearts with abundant health, wealth and happiness. 🌟



EXPERT VIEW

Ritu Poddar
Head - MF Research & Product

Retirement planning is particularly crucial for Indians due to several factors specific to the country. India has the world's largest young population as of now, but this population will inevitably age in the not-too-distant future.

A study shows that the share of older persons will double by 2050. This unprecedented rise in the ageing population will have significant implications on health, the economy, and society in India.

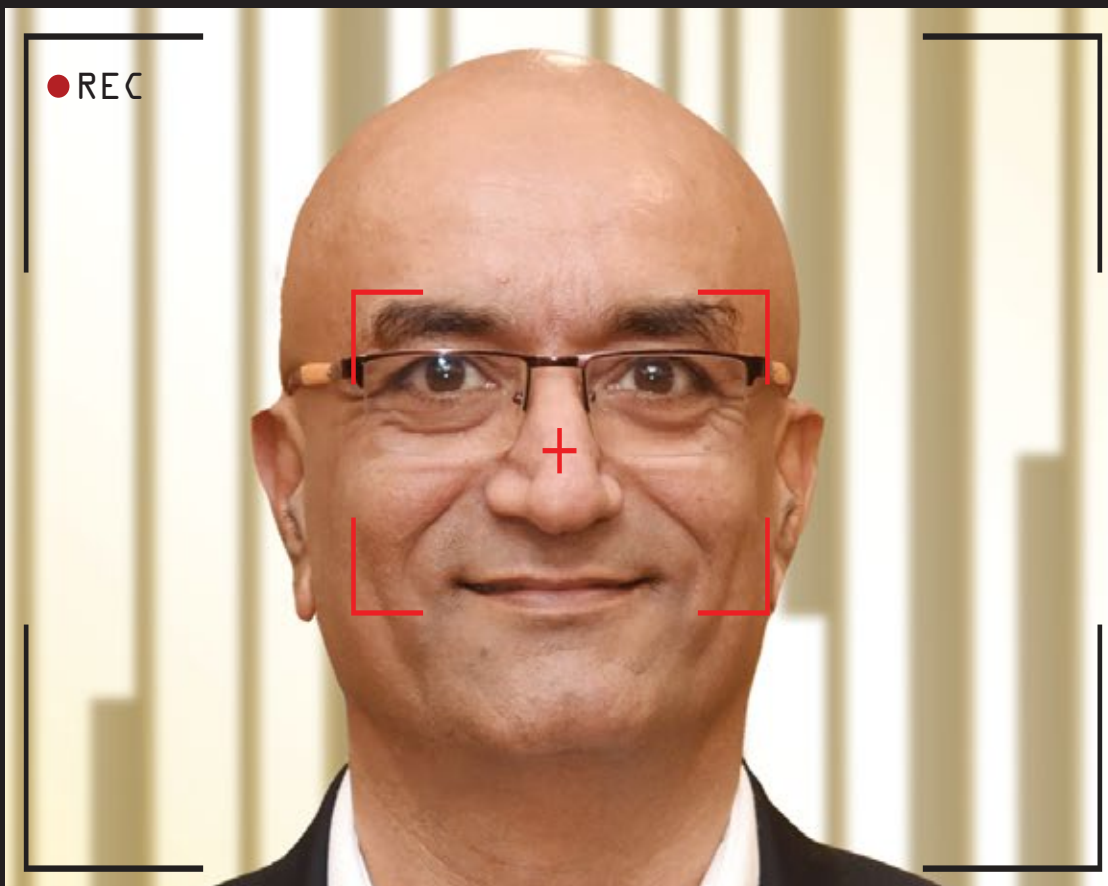
An imprudent social security system, inflation, changing family structures, rising healthcare costs, and longer life expectancy are some of the reasons why retirement planning is essential for Indians.

Preparing for the anticipated increase in the number of older persons and having the right retirement plan for the well-being of the current and future older generations should be one of the immediate priorities for financial advisors and distributors of financial products and services.

Various surveys show that average retirement corpus for Indians retiring today falls between ₹60 lakh and ₹1.5 crore. This suggests that the average retirement corpus for a household in 2050 would be approximately ₹5 crore to ₹8 crore. To reach this goal, one needs to start a minimum SIP of ₹15,000 to ₹22,000 for the next 30 years. As a distributor, these factors provide ample reasons to explore this opportunity.

At Nirmal Bang, we offer Sunset Strategies for investors who are either just starting out or are nearing retirement. Our goal is to ensure that the necessary measures are in place to help investors secure adequate savings for a comfortable retirement.

In summary, retirement planning in India is vital to address the unique economic, social, and demographic factors, ensuring financial independence and a secure retirement for individuals in their later years. 💡



MR. NILESH PARMAR

**Chief Operating Officer,
Future Generali India Life Insurance**

Mr. Nilesh Parmar, Chief Operating Officer (COO) at Future Generali India Life Insurance Co. Ltd. has 27+ years of experience in running Operations with a special focus on technology-led transformation, re-engineering, quality improvement and change management. He is a graduate from IIT Mumbai and a postgraduate from IIM Ahmedabad.

Before joining Future Generali India Life Insurance, Mr. Parmar was the Chief Operating Officer with Edelweiss Tokio Life Insurance for more than 7 years where he was instrumental in implementing sustainable operating models and leveraging digital technology solutions. Before Edelweiss Tokio Life Insurance, he was with HSBC for 18 years leading various transformation initiatives and running / scaling up operations.



"At FGILI, we believe that adopting a portfolio-based financial planning approach can go a long way in achieving the right balance between optimum life coverage and securing long-term investing opportunities"

Mr. Nilesh Parmar

Q India's Insurance Industry Has Evolved Over The Years. What Factors, According To You, Have Contributed To The Transformation Of India's Insurance Industry?

Right at the start of the 21st century, the Insurance Regulatory and Development Authority of India (IRDAI) was constituted as an autonomous body to regulate and develop the Indian insurance sector. This move was a precursor to a slew of initiatives undertaken to increase customer choice and enhance customer satisfaction, especially the opening up of the domestic insurance market to private insurers looking to carry on insurance business in the country.

While foreign direct investments (FDIs) into domestic insurance companies were first capped at 26% in August 2000, it was later raised to 49% and then to 74% in the Union Budget 2021-22, paving the way for more competition in the Indian insurance market, leading to an increase in penetration.

In 2021-22, insurance penetration in India stood at 4.2% (life insurance penetration at 3.2% and general insurance, including health, at 1%).

Moreover, IRDAI's intense customer focus has resulted in the implementation of many customer-centric reforms that have facilitated the speedy growth of the insurance industry while promoting fair, transparent and effective insurance practices.

Latest measures include the widening of the insurance

distribution channel, updating its Integrated Grievance Management System (IGMS) to increase efficiency of grievance redressal, introduction of the one-stop Bima Sugam portal as well as enhanced digitization to deliver a superlative customer experience.

We believe that the progressive introduction of robust regulations, new product innovations and increased digitization have ultimately contributed to the rapid transformation of the Indian insurance space over the past few decades.

Q. Can You Shed Light On IRDAI's New Initiatives And The Need For Insurance 2.0?

The IRDAI's laser-sharp focus on driving continuous improvements and its timely interventions to successfully evolving the domestic insurance sector to keep pace with technological advancements has played an important role in shaping the current insurance landscape.

With an eye on the future and with the aim of introducing unique insurance solutions that can cater to the needs of India's burgeoning population, the IRDAI has recently presented its 'Insurance 2.0' approach to reinvent the Indian insurance sector.

Under this strategy, the body has made clear its vision of leveraging new-age technologies, introducing more insurers, widening the insurance product range on offer and empowering distribution partners to improve insurance penetration across the length and breadth of our country.

This Insurance 2.0 strategy reflects the need for introducing reforms so as to reduce regulation and instead support insurance players in realizing higher insurance penetration, ultimately culminating in achieving insurance for all by 2047. To realize this vision, IRDAI is going all out to leverage its three initiatives - Bima Sugam, Bima Vistaar and Bima Vahak; collectively known as Bima Trinity that will be run in collaboration with general and life insurance companies in the country.

While the Bima Sugam portal acts as a one-stop shop offering simplified insurance processes for prospective policyholders, the Bima Vistaar bundled risk cover policy aims to provide comprehensive insurance protection along with swift claim settlements. The third element or Bima Vahak is essentially a women-centric distribution channel that will tap into the grassroots level to educate women on the benefits and importance of safeguarding themselves with comprehensive insurance solutions.

Q. What Steps Has FGILI Taken To Grow Its Distributor Channel?

Recognizing the need for increasing technology integration and increased human connect, we at Future Generali India Life Insurance (FGILI) have adopted our globally implemented Life Time Partner (LTP) strategy, providing our customers with 24X7 service and advisory support along with utmost flexibility when customizing their insurance plan.

This concept has significantly influenced the growth and proliferation of our distribution channels, with both horizontal and vertical expansion being pursued to enable seamless insurance distribution. To achieve this, we have been looking at innovation to drive further operational efficiencies within the insurance value chain, eventually passing on the accrued benefits to our family of customers.

By scaling investments in both human capital and technology solutions, we have been building a more agile organization that is far more attuned to evolving customer requirements. The adoption of smart automation solutions has resulted in simpler and more intuitive internal processes, benefiting all stakeholders including our customers, distributors and employees.

Even when integrating advanced technologies like artificial intelligence (AI), machine learning (ML) and predictive data analytics, the intention has been to help

our distributors in identifying customer needs and supporting them to retail the right insurance solution for every nuanced requirement. Ultimately, the target has always been to establish sustainable operations and business models that are focused on delivering paramount customer service across the entire value chain.

Q. Mis-Selling And Lack Of Awareness Are Black Holes For The Insurance Industry In India. What Is FGILI Doing To Address These Worrisome Issues?

We believe that the lack of awareness about the importance and applicability of each insurance product is the root cause that needs addressing across the Indian insurance space. Fortunately, the IRDAI has taken a raft of measures to check mis-selling of insurance products, implementing many regulations that serve to protect policyholders' interests, regulate how disclosures are communicated in insurance advertisements and even check the appointments of brokers, insurance and corporate agents.

Moreover, the body has also issued Grievance Redressal guidelines specifying timelines for the resolution of customer complaints as well as mandating the setting up of a Policyholder Protection Committee that reports to the Board of each insurer.

We at Future Generali India Life Insurance remain focused on dispelling any customer concerns by following our Life Time Partner (LTP) strategy. As a result, all our products come accompanied by simple wordings that can be understood by even those who aren't familiar with insurance terms or regulations.

Additionally, we ensure that all our distributors and other constituents in the channel partner network remain committed to providing personalized advice, all the while engaging our customers in a warm and caring demeanor.

What's more, our FG Life - Customer App provides our customers with complete access to their policy details, supports them in tracking policy status and helps us stay connected with them 24X7.

Q. How Does FGILI Differentiate Itself From Its Peers In The Increasingly Competitive Insurance Market?

We believe that the market in India presents plenty of opportunities for all insurers to market their offerings, reach out to prospective customers and build upon

great experiences to forge strong relationships with each customer. As mentioned previously, we at FGILI have tailored our strategy in line with our Life Time Partner (LTP) approach that motivates us to build lasting relationships with every prospective customer or policyholder.

That said, it has been our endeavour to make insurance as simple as possible for the end customer and use technology to provide quality insights that can help them in making the right decision when choosing from amongst our life insurance solutions.

This philosophy of always prioritizing the customer's interest is deeply ingrained in our processes, our employees and our channel partners. As a result, we have been able to distinguish ourselves from our competitors by virtue of effortless and caring interactions, bespoke insurance products that promote increased personalization and providing relationship-based advice that has endeared us to more than 1.5 million customers.

We believe that by establishing FGILI as the preferred partner of choice for every customer, we are creating a legacy that is rooted in delivering superlative experiences and which sets us apart from our peers.

Q. What Innovative Insurance Products Does The Indian Insurance Sector Offer, And What Types Does It Lack?

Within the life insurance space in India, there has been a lot of innovation, driven by rising customer expectations and robust regulatory guidance.

Apart from term insurance solutions that offer a basic coverage for the policyholder, there are unique products such as Unit Linked Insurance Plans (ULIPs) that provide policyholders with investment opportunities in addition to life insurance coverage. Combo insurance solutions that are essentially two or more life insurance plans packaged into a single solution is another notable example.

Not only do these combo insurance solutions simplify the process of searching, buying and maintaining different policies, but also makes it easier for policyholders to understand how each component works through simple illustrations.

That said, we do believe that there are many further opportunities that insurers ought to capitalize on in the

life insurance segment, especially when one considers the current life insurance penetration that stood at 3.2% as of 2021. Increasing the protection offered while taming inflation in insurance premiums is the way forward as the entire industry moves towards tapping into rural markets and across vulnerable demographics.

By making use of the ever-expanding India Stack, insurers can reach out to digitally connected Indians and suggest the right insurance solution that can offer paramount protection at different life stages.

With increasing technology integration and an intense customer focus, we believe that insurers will innovate new insurance products that can appeal and secure the interests of a wider audience.

Q. Individuals Often Mistake Investments And Insurance For The Same Thing, Or Even Try To Achieve Both With One Tool. How Can Distributors Break This Myth?

While life insurance should be considered mandatory by every working adult with dependents, there are various challenges that have marred significant progress in terms of increasing penetration levels. The most important barrier remains that of poor awareness amongst Indians, especially in rural hinterlands that are home to the majority of the country's population.

In urban centers, however, the issue is quite different, with many policyholders looking at insurance solutions as tax-saving instruments. Both these concerns are being addressed by insurers, largely through customer education initiatives and distributor-based learning measures that aims to establish agents as advisors rather than being mere salespersons.

At FGILI, we believe that adopting a portfolio-based financial planning approach can go a long way in achieving the right balance between optimum life coverage and securing long-term investing opportunities.

It is important to educate potential customers on how to determine the extent of life insurance coverage that is essential to protect their family's interests, while also opting for long-term income or wealth plans that can be extremely beneficial to plan for a post-retirement life.

Ultimately, it is vital that life insurance is chosen first for its unique protection abilities and then supplemented with covers that can provide financial freedom. 🏡



THE MIDDLE GROUND

In both finance and life, making effective decisions during difficult times is of paramount importance. Currently, the Indian equity markets are performing exceptionally well, with positive indicators such as a healthy current account deficit, fiscal deficit, inflation, and other macro-parameters. Over the past six months, foreign portfolio investors (FPIs) have been investing heavily in the market, resulting in significant inflows into equity funds.

Given the favourable market conditions, it goes without saying that investors who entered equities in 2020 might have achieved substantial returns. Similarly, those who invested in small- and mid-cap funds three years ago could have enjoyed average returns of 27% to 30%. Distributors of financial products need to make it their top priority to inform their clients that during a

Distributors of financial products could recommend mutual fund categories offering a balanced approach to investing, as these categories are ideal for optimal asset allocation

bullish market environment like this, it is important for investors to remain vigilant and focus on asset allocation. Asset allocation involves dividing one's investment portfolio into specific percentages among different asset classes, such as stocks, fixed income, commodities, and more. Doing so helps investors optimize the risk-reward ratio of the portfolio based on their risk tolerance and return expectations.

For instance, conservative investors may allocate a larger portion of their portfolio to debt products to safeguard their investments during periods of market volatility. However, during strong market rallies, they may have to compromise on potential returns.

On the other hand, some investors may be overly aggressive or too conservative in their investment

decisions, resulting in suboptimal returns.

Investor asset allocation should be periodically reviewed and adjusted for various reasons, including changes in investment values, additional investments, redemptions, and other factors. Regularly rebalancing the portfolio helps maintain the desired asset allocation. So, distributors need to keep their clients in the loop about the importance of asset allocation.

By implementing proper asset allocation strategies, investors can determine the potential returns they can expect based on the risks they are willing to undertake. It is essential for investors to strike a balance between risk and reward to achieve long-term financial goals. And distributors of financial products must constantly remind their clients of this fact.

HOW SHOULD ONE GO ABOUT ALLOCATING ASSETS?

Asset allocation serves as the cornerstone of an investor's portfolio, providing a framework for determining where to allocate funds. Investors can thus enhance their returns while reducing overall portfolio volatility.

Implementing an appropriate asset allocation strategy is critical for achieving better performance, but it should also remain flexible enough to adapt to market developments over time.

Periodic rebalancing offers several key advantages. One benefit is that it allows investors to realign their portfolio with their original risk-return preferences.

For instance, if an investor initially desired a 70:30 equity-to-debt allocation, but a surge in equity markets increased the equity allocation to 85%, the portfolio would become riskier and more susceptible to volatile swings in the equity market. This heightened volatility may not be desirable for conservative investors.

Thus, it becomes important to reduce the equity allocation back to 70% from 85%. This can be done by trimming the stock portfolio and reallocating the funds to the debt side or by injecting additional funds into the debt side to restore the desired balance.

When allocating assets, it is essential to consider risk tolerance, return expectations, and investment horizon. Investors who are easily affected by fluctuations in the value of their investments should allocate a portion to fixed income assets.

However, if an individual seeks to accumulate a significant corpus for his/her children's education or marriage, and has a long-term investment horizon (greater than 7-10 years), he/she should consider allocating a portion of his/her portfolio to equities.

CONSIDER HYBRID FUNDS

If investors prefer a simplified approach to asset allocation, they may consider hybrid mutual funds. For those who wish to minimize risk, conservative hybrid funds with a debt exposure of 75% to 90% could be suitable. Conversely, investors seeking a balanced approach can explore pure balanced hybrid funds that offer a mix of 40% to 60% equity and debt.

Multi-asset funds enable investors to invest in three different asset classes: equity, debt, and commodities. Within the hybrid category, dynamic asset allocation, balanced advantage funds, and aggressive hybrid funds are among the best options.

Dynamic asset allocation involves actively managing investments in debt and equity.

Factors such as market conditions, economic scenarios, global events, valuation measures (such as Price to Book Value and Price to Earnings), and interest rate movements play an important role. The gross exposure to stocks and equity should range from 65% to 100%, but the net equity exposure can be reduced to less than 65% using derivative strategies.

Hence, the equity exposure in dynamic asset allocation funds is dynamically adjusted based on favourable or unfavourable conditions.

In aggressive hybrid funds, equities typically range from 65% to 80%, with the remainder allocated to debt. Over the past year, dynamic asset allocation and aggressive hybrid funds delivered returns of 15.6% and 19.1%, respectively. Even over a ten-year period, the returns for aggressive hybrid and dynamic asset allocation funds have been 13.7% and 11.1%, respectively.

IN A NUTSHELL

Contrary to popular belief, investors should avoid altering their portfolio's asset allocation plan based on market performance. It is natural to question the strategy during market downturns, but since stocks inherently exhibit volatility, it is advisable to adhere to the predetermined asset allocation plan during such

times. And without a doubt, distributors of financial products have the responsibility of informing their clients about the benefits and importance of asset allocation.

While it is unnecessary to adjust the allocation based on market fluctuations, regular rebalancing of the stock portion is ideal. Rebalancing helps restore the desired

asset allocation and allows investors to capitalize on assets that have seen a decline in value. This involves investing more in stocks when the market is down and vice versa.

Changes in risk profile, return expectations and time horizon should be the only factors that prompt adjustments in asset allocation. 📊



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IMPENETRABLE

To fulfil needs and aspirations that require spending beyond one's savings, borrowing in the form of a loan is a viable option. Interestingly, loans have gained significant popularity, especially among the younger generation, which no longer views debt negatively, in contrast to older generations. Moreover, the accessibility of loans has increased, with numerous banks and financial institutions competing to attract customers.

Financial product distributors have the responsibility to inform their clients that loan protection insurance can help them secure their family's future in the event of unexpected events

Loans can be categorized based on the borrower's requirements, either as short-term or long-term, and as secured or unsecured. Some examples of these include personal loans, housing loans, and car loans, among others.

Repayment of loans usually involves Equated Monthly Installments (EMIs) following a predefined schedule. However, unforeseen circumstances may arise, leading to an inability to meet these payments and placing the

burden of repayment on the borrower's family, resulting in financial strain.

The stress is particularly heightened when dealing with significant loans, such as housing loans with extended repayment tenures. Tragic events like the borrower's passing or incapacitation due to accidents or illnesses can pass the burden of repayment on to the family.

If the family is unable to service the housing loan, the financial institution may take possession of the collateral, typically the house, leading to its liquidation and requiring the family members to vacate their home. Such a situation can be deeply distressing for the family dealing with emotional upheaval.

To safeguard oneself and the family from being subjected to such financial constraints, a financial product known as 'loan protection insurance' is available. And this is something that distributors of financial products can inform their clients about the existence of loan protection insurance.

WHAT IS LOAN PROTECTION INSURANCE?

Loan protection insurance is a contract under which the insurance company will directly repay the outstanding loan amount to the bank or financial institution on behalf of the policyholder in case of an event outlined in the terms and conditions of the insurance contract. Thus, having a loan protection product will provide peace of mind to the borrower and the family.

Distributors of financial products must inform their clients that just as a life insurance policy provides financial security to families in the face of unexpected tragedies, loan insurance serves a parallel purpose. It safeguards the family's interests if the policyholder becomes unable to make loan payments due to reasons such as illness, job loss, accidents, or loss of life.

By having loan insurance in place, the family's financial security is assured, and they can navigate through challenging times without the burden of loan repayment adding to their worries.

Loan insurance applies to various types of loans, including home loans, personal loans, and others taken individually or jointly. In the case of home loans, it is commonly known as the 'Home Loan Protection Plan' (HLPP), which will be the focus of this article, and is hoped to benefit the clients of distributors of financial products.

Financial institutions and banks often provide the option of bundling the loan protection product to borrowers' loans, making it easier for the borrowers to decide whether to opt for it or not. This insurance is entirely voluntary, giving borrowers the flexibility to choose the level of protection they desire.

Like any other insurance policy, the HLPP will require the timely payment of premiums, which will depend on several factors, such as age, the quantum of the loan, the tenure of the loan, and the policyholder's health. It is an undeniable truth that the older the policyholder, the higher the premium will be. Similarly, if the policyholder has health issues, the insurance premium will also be higher. Long-tenure loans and a higher quantum of loans will also attract higher premiums. Accordingly, it is the responsibility of financial product distributors to inform their clients of this fact.

HLPP works on the same principle as a term insurance policy. The insurer will cover the policyholder's home loan until the home loan is outstanding. Once the home loan is paid off, the HLPP ceases to exist. Furthermore, financial product distributors must keep their clients in the loop about the fact that HLPP is a voluntary product, and clients who are borrowers, can choose not to opt for it.

TYPES OF HLPPs

Level Cover Plan: The insurance coverage remains the same throughout the tenure of the loan.

Hybrid Cover Plan: The insurance coverage keeps reducing from the second year onwards, with a decrease in the home loan outstanding as EMIs get paid.

Reducing Cover Plan: Under this plan, the insurance coverage amount reduces along with the outstanding home loan balance.

FEATURES

Flexible Payment Options: The premium amount for the HLPP can be paid in one go, that is, as a single premium or it can be clubbed with the total loan and paid through EMIs. The policyholder is given the flexibility to select either of the options based on the cash flow situation.

Comprehensive Protection: While the standard HLPP covers the policyholder's death, additional riders can be selected by paying extra premiums. These riders can

extend the coverage to include disabilities, job loss, critical illness, and other such events, ensuring comprehensive protection tailored to the individual's needs.

Co-ownership Coverage: For joint loans, a single home loan insurance product can efficiently cover all borrowers, streamlining the insurance process for multiple owners.

LOAN FORECLOSURE CONSIDERATIONS

Borrowers who prepay their loans before the tenure ends should be mindful of the loan insurance's refund policy. If the borrower refinances the loan, it is crucial to check with the insurance provider whether the existing protection coverage remains valid. If not, it is essential to factor in the cost of acquiring another loan insurance coverage during the refinancing process.

EXCLUSIONS

While HLPP offers extensive coverage, it is essential for distributors of financial products to inform their clients about specific exclusions. Instances such as suicide, death due to natural calamities, or war are not covered by the insurance policy.

TAX BENEFITS

Borrowers can avail of tax relief under Section 80C of the Income Tax Act, 1961, on the premium paid for home loan insurance. However, it's important to note that the tax benefit may not be applicable if the premium amount is included in the loan and paid through EMIs.

BENEFITS OF HLPP

Preventing Defaults: Timely loan repayment plays a vital role in maintaining a favourable credit score. By choosing a loan insurance product, borrowers can safeguard their repayment history, even in the face of unexpected challenges like job loss, accidents, or medical conditions affecting their income. This protection becomes effective when comprehensive insurance coverage is selected.

In the event of a claim, the insurance company will thoroughly assess it against the terms and conditions of the loan contract. If the claim is valid, the outstanding loan will be directly repaid by the insurance company, alleviating any financial stress for the borrower's family. This ensures peace of mind and safeguards the

borrower's repayment history from being tarnished, which could have significant implications on their credit score and future borrowing opportunities.

Safeguarding The Family: In the unfortunate event of the policyholder's untimely demise, the insurance company will conduct a thorough verification, and if the cause is covered under the plan, they will directly make the home loan payment to the lending bank or financial institution. Similarly, if the policyholder faces a situation where they are unable to service the loan due to covered reasons, the insurance company will step in to repay the loan.

This vital protection relieves the family of any liability and concern that might arise from the borrower's inability to repay the loan.

Having an HLPP in place will shield the family from the financial distress of shouldering the burden of loan repayment or facing the possibility of property liquidation. It ensures that the family's well-being and financial security are upheld during difficult times, providing them with much-needed peace of mind.

Protection Of The Family: In case of an untimely death of the policyholder, the cause will be verified, and the insurance company will directly make the home loan payment to the bank/financial institution that was the lender.

Furthermore, if the policyholder is not in a situation to service the loan and the cause is covered under the insurance plan, the insurance company will repay the loan. In the absence of such protection, the inability of the borrower to repay the loan becomes the liability and concern of the family.

Thus, HLPP plays an important role in ensuring the family is not subject to the pains of taking over the financial burden or facing the situation of property liquidation.

Enhanced Access To Housing Loans: By choosing the HLPP, borrowers provide a safety net for the lending institution against the risk of default arising from unforeseen events.

This risk mitigation makes borrowers opting for HLPP more favourable to lending institutions, as it lowers their exposure to potential losses. Thus, lenders may be more inclined to approve housing loan applications from customers who are willing to opt for HLPP.

IN A NUTSHELL

Pursuing the dream of owning a house involves a significant financial commitment, often necessitating a home loan for many individuals. The HLPP is an optional yet invaluable product, which entails an additional expense for the borrower, but the protection and the sense of security it offers to both the borrower's family and the lender are immeasurable.

Thus, opting for a HLPP becomes important as it acts as

a vital safety net, safeguarding the family's future and peace of mind during uncertain times.

In essence, choosing the HLPP signifies a commitment to preserving the family's well-being while making the dream of owning a house a reality.

Therefore, it is incumbent upon distributors of financial products to provide their clients with all the information they need to make informed decisions about home loan protection plans. 🏠



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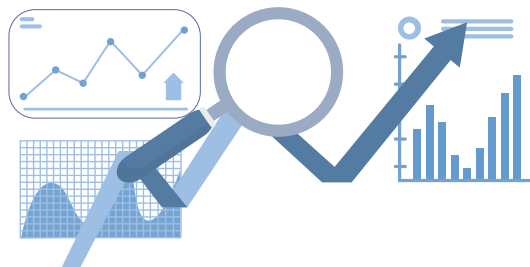
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Important Mutual Fund-related Number Data

Industry AUM & SIP Contribution

Month	Industry AUM ₹ in crores	Month	SIP Contribution ₹ in crores
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
Aug-23	4,663,480	Aug-23	15,813
Sep-23	4,657,755	Sep-23	16,042

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	1.39	3.35	4.95	6.56	4.49	4.73	6.91	6.56	7.38	5.00
Corporate Bond Fund	1.43	3.48	5.04	6.71	4.43	4.75	6.83	6.40	7.44	5.11
Credit Risk Fund	1.54	3.49	5.34	6.99	9.19	9.19	4.67	5.00	6.56	5.43
Dynamic Bond	1.00	3.10	4.66	6.37	4.11	4.53	6.52	5.89	7.35	4.72
Floater Fund	1.90	3.88	5.61	7.17	5.13	5.26	6.68	6.60	7.22	5.68
Gilt Fund	0.87	3.03	4.70	6.29	3.67	3.97	7.22	5.99	7.75	4.80
Gilt Fund with 10 year	0.66	3.44	5.20	7.30	3.15	3.58	8.05	7.00	8.50	5.38
Liquid Fund	1.68	3.39	5.09	6.75	5.39	4.64	5.12	5.58	6.48	5.19
Long Duration Fund	0.64	3.07	5.16	7.10	3.60	3.65	8.15	6.00	7.80	5.36
Low Duration Fund	1.64	3.50	5.20	6.73	5.05	4.83	5.59	5.88	6.73	5.26
Medium Duration Fund	1.17	3.25	4.85	6.59	4.72	5.63	5.60	5.54	7.56	4.93
Medium to Long Duration Fund	0.74	2.98	4.56	6.33	3.72	4.14	6.20	5.27	6.77	4.67
Money Market Fund	1.64	3.52	5.29	6.90	5.32	4.76	5.85	6.04	6.81	5.35
Overnight Fund	1.61	3.25	4.84	6.39	5.16	4.44	4.60	4.97	5.87	4.90
Short Duration Fund	1.31	3.19	4.78	6.67	4.80	4.89	6.10	5.95	6.97	4.84
Ultra Short Duration Fund	1.58	3.32	4.98	6.53	5.06	4.64	5.42	5.58	6.55	5.05
EQUITY										
Contra Fund & Value Fund	6.19	19.99	16.65	22.15	10.99	26.87	15.63	13.36	17.91	16.51
Dividend Yield Fund	6.60	18.02	17.99	22.44	10.44	25.33	15.66	13.26	15.33	17.76
ELSS	4.49	17.71	13.79	16.39	7.38	22.29	14.91	12.78	16.28	13.54
Flexi Cap Fund	4.74	18.50	14.43	16.13	6.86	21.93	15.06	12.78	16.35	14.07
Focused Fund	3.90	16.99	12.81	14.86	6.56	21.73	14.54	12.35	15.95	12.38
Large & Mid Cap Fund	5.54	19.86	15.63	17.51	8.43	24.43	16.03	13.13	16.95	15.30
Large Cap Fund	2.16	14.29	10.36	13.74	5.32	19.73	13.19	11.39	13.90	10.03
Mid Cap Fund	9.22	26.03	21.72	20.97	11.50	28.31	19.17	14.59	20.59	21.34
Multi Cap Fund	7.37	22.52	18.06	20.21	9.93	27.86	18.06	14.52	18.30	17.81
Sectoral	6.49	20.85	17.36	21.54	9.35	25.39	16.65	13.57	16.76	17.30
Small cap Fund	10.26	28.94	25.41	25.50	14.43	35.20	22.38	17.13	22.55	25.54
Thematic	5.57	18.88	17.03	19.59	9.32	24.23	15.69	12.75	16.10	16.86
HYBRID										
Aggressive Hybrid Fund	3.47	13.57	11.05	13.80	6.51	18.61	12.82	10.90	13.92	10.85
Arbitrage Fund	1.85	3.62	5.17	6.67	5.05	4.47	4.78	5.07	5.95	5.32
Conservative Hybrid Fund	1.82	5.91	6.37	8.29	5.63	9.02	7.71	6.53	8.52	6.38
Dynamic Asset Allocation	2.97	10.90	9.62	11.78	6.47	12.49	9.79	8.78	11.62	9.50
Equity Savings	2.48	8.11	7.98	9.83	5.70	10.75	8.30	7.25	8.13	7.94
Multi Asset Allocation	2.58	10.68	9.58	13.43	8.30	16.41	13.88	11.17	11.63	9.84
OTHER										
ETFs - Gold	-3.48	-5.60	-0.95	9.61	9.62	3.08	11.63	7.83	5.87	1.30
ETFs - Others	2.69	13.87	11.09	15.51	6.77	20.72	12.59	11.74	12.43	10.93
FoF - Domestic	1.18	7.21	8.69	13.48	7.48	12.04	11.04	8.70	9.01	9.17
FoF - Overseas	-5.53	-1.12	5.95	12.05	-3.69	4.96	4.25	6.26	4.79	7.38
Index Funds	2.96	11.30	10.44	13.75	5.65	20.38	13.05	12.13	13.03	10.27
SOLUTION ORIENTED										
Childrens Fund	3.94	15.23	12.63	14.09	7.12	16.80	12.14	10.08	12.90	12.48
Retirement Fund	3.50	12.51	10.87	12.38	6.10	13.12	11.11	9.61	11.86	10.76

*Dynamic Asset Allocation or Balanced Advantage | Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 04th October 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	86%	50%	45%	50%	63%	63%	58%	55%
Corporate Bond Fund	76%	52%	40%	56%	41%	62%	55%	40%
Credit Risk Fund	36%	43%	43%	21%	71%	62%	57%	36%
Dynamic Bond	59%	55%	36%	43%	50%	53%	47%	45%
Floater Fund	46%	67%	58%	57%	80%	80%	80%	50%
Gilt Fund	70%	52%	50%	43%	48%	52%	45%	43%
Gilt Fund with 10 year	60%	40%	40%	50%	50%	75%	50%	40%
Liquid Fund	77%	79%	71%	64%	53%	82%	81%	74%
Long Duration Fund	57%	57%	67%	50%	50%	0%	0%	60%
Low Duration Fund	10%	30%	40%	25%	65%	68%	61%	45%
Medium Duration Fund	73%	60%	60%	29%	62%	62%	50%	60%
Medium to Long Duration	33%	50%	50%	33%	58%	67%	58%	50%
Money Market Fund	48%	45%	55%	50%	53%	57%	64%	55%
Overnight Fund	6%	53%	90%	44%	0%	67%	67%	13%
Short Duration Fund	43%	57%	26%	30%	68%	67%	61%	57%
Ultra Short Duration Fund	13%	54%	50%	41%	47%	62%	62%	54%
Equity	1 Month P2P-A	6 Months P2P-A	1 Year P2P-C	3 Years P2P-A	5 Years P2P-C	7 Years P2P-C	10 Years P2P-C	YTD P2P-A
Contra & Value Fund	52%	45%	36%	47%	50%	64%	62%	45%
Dividend Yield Fund	56%	67%	50%	50%	60%	60%	50%	63%
ELSS	41%	39%	50%	56%	42%	46%	43%	50%
Flexi Cap Fund	53%	47%	47%	38%	41%	53%	56%	47%
Focused Fund	52%	54%	46%	48%	50%	57%	46%	58%
Large & Mid Cap Fund	46%	38%	46%	35%	45%	55%	33%	42%
Large Cap Fund	60%	43%	52%	36%	54%	48%	52%	40%
Mid Cap Fund	52%	55%	41%	42%	55%	50%	56%	45%
Multi Cap Fund	48%	47%	43%	38%	43%	33%	33%	50%
Sectoral	57%	47%	38%	41%	54%	49%	59%	46%
Small cap Fund	33%	58%	52%	43%	57%	54%	50%	58%
Thematic	58%	50%	39%	43%	56%	54%	52%	42%

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 04th October 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	57%	40%	43%	38%	48%	62%	47%	40%
Arbitrage Fund	88%	62%	62%	68%	74%	75%	70%	62%
Conservative Hybrid Fund	50%	50%	50%	39%	44%	44%	39%	55%
Dynamic Asset Allocation	40%	39%	37%	35%	50%	46%	56%	30%
Equity Savings	59%	45%	55%	45%	47%	53%	57%	45%
Multi Asset Allocation	54%	55%	67%	33%	33%	33%	33%	50%
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	46%	58%	36%	64%	45%	45%	64%	45%
ETFs - Others	56%	41%	30%	33%	75%	73%	73%	44%
FoF - Domestic	68%	50%	39%	43%	65%	37%	46%	43%
FoF - Overseas	58%	48%	50%	50%	56%	56%	44%	43%
Index Funds	63%	46%	34%	21%	67%	67%	39%	31%
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%	60%	50%	44%	38%	50%	57%	50%
Retirement Fund	54%	50%	46%	38%	40%	50%	40%	38%

*Dynamic Asset Allocation or Balanced Advantage

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 04th October 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

JSW Energy Ltd.
Indus Towers Ltd. (Erstwhile Bharti Infratel Limited)
Hindustan Aeronautics Ltd.
Indian Railway Catering & Tourism Corporation Ltd.
Power Grid Corporation Of India Ltd.
Grasim Industries Ltd.
UPL Ltd. (Erstwhile United Phosphorus Ltd.)
Tata Power Company Ltd.
Bajaj Holdings & Investment Ltd.
Ambuja Cements Ltd.



SECTOR

Power
Telecommunication
Capital Goods
Consumer Services
Power
Construction Materials
Chemicals
Power
Financial Services
Construction Materials



% CHANGE IN NO OF SHARES

183%
131%
99%
49%
36%
26%
25%
21%
17%
15%

LARGECAP



COMPANY NAME

Adani Transmission Ltd.
JSW Steel Ltd.
Larsen & Toubro Ltd.
Tata Elxsi Ltd.
Marico Ltd.
Oil & Natural Gas Corporation Ltd.
Siemens Ltd.
Asian Paints Ltd.
Pidilite Industries Ltd.
State Bank Of India



SECTOR

Power
Metals & Mining
Construction
Information Technology
Fast Moving Consumer Goods
Oil, Gas & Consumable Fuels
Capital Goods
Consumer Durables
Chemicals
Financial Services



% CHANGE IN NO OF SHARES

-15%
-7%
-6%
-6%
-6%
-5%
-3%
-3%
-3%
-3%

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

MIDCAP



COMPANY NAME

Vodafone Idea Ltd.
L&T Finance Holding Ltd.
Colgate-Palmolive Ltd.
Power Finance Corporation Ltd.
Canara Bank
Piramal Pharma Ltd.
Sun T V Network Ltd.
REC Ltd.
Oil India Ltd.
Pfizer Ltd.



SECTOR

Telecommunication
Financial Services
Fast Moving Consumer Goods
Financial Services
Financial Services
Healthcare
Media, Entertainment & Publication
Financial Services
Oil, Gas & Consumable Fuels
Healthcare



% CHANGE IN NO OF SHARES

200%
116%
35%
31%
17%
14%
13%
13%
12%
11%

MIDCAP



COMPANY NAME

Indian Railway Finance Corporation Ltd.
Bharat Heavy Electricals Ltd.
NHPC Ltd.
Bank Of India
Gujarat Gas Ltd.
Steel Authority Of India Ltd.
IDFC First Bank Ltd. (Erstwhile IDFC Bank Ltd.)
Piramal Enterprises Ltd.
Devyani International Ltd.
LIC Housing Finance Ltd.



SECTOR

Financial Services
Capital Goods
Power
Financial Services
Oil, Gas & Consumable Fuels
Metals & Mining
Financial Services
Financial Services
Consumer Services
Financial Services



% CHANGE IN NO OF SHARES

-38%
-21%
-20%
-16%
-14%
-12%
-10%
-10%
-8%
-8%

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

SMALLCAP



COMPANY NAME

Jupiter Life Line Hospitals Ltd.
Adani Power Ltd.
Universal Cables Ltd.
Gujarat Ambuja Exports Ltd.
Sequent Scientific Ltd.
TVS Srichakra Ltd.
Stove Kraft Ltd.
Five-Star Business Finance Ltd.
Happiest Minds Technologies Ltd.
Rishabh Instruments Ltd.



SECTOR

Healthcare
Power
Capital Goods
Fast Moving Consumer Goods
Healthcare
Automobile and Auto Components
Consumer Durables
Financial Services
Information Technology
Capital Goods



% CHANGE IN NO OF SHARES

3337%
530%
431%
346%
319%
312%
294%
244%
146%
125%

SMALLCAP



COMPANY NAME

Easy Trip Planners Ltd.
Globus Spirits Ltd.
Tarsons Products Ltd.
Music Broadcast Ltd.
Cochin Shipyard Ltd.
Glenmark Life Sciences Ltd.
Andhra Paper Ltd.
Make My Trip Ltd.
Camlin Fine Sciences Ltd.
Himadri Speciality Chemical Ltd.



SECTOR

Consumer Services
Fast Moving Consumer Goods
Healthcare
Media, Entertainment & Publication
Capital Goods
Healthcare
Forest Materials
Services
Chemicals
Chemicals



% CHANGE IN NO OF SHARES

-94%
-64%
-64%
-59%
-58%
-49%
-48%
-45%
-41%
-38%

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

SIP Return Matrix

Category	3 Year	5 Year	7 Year	10 Years
Debt				
Banking and PSU Fund	5.05	5.68	6.17	6.66
Corporate Bond Fund	5.00	5.68	6.13	6.70
Credit Risk Fund	9.04	7.17	6.05	5.58
Dynamic Bond	4.82	5.36	5.74	6.40
Floater Fund	5.79	5.95	6.35	6.70
Gilt Fund	4.38	5.17	5.76	6.58
Gilt Fund with 10 year constant duration	4.24	5.21	6.26	7.48
Liquid Fund	5.51	5.01	5.22	5.69
Long Duration Fund	4.41	5.12	5.43	6.48
Low Duration Fund	5.39	5.42	5.58	6.02
Medium Duration Fund	5.60	5.59	5.47	6.72
Medium to Long Duration Fund	4.52	5.00	5.24	5.84
Money Market Fund	5.57	5.40	5.70	6.13
Overnight Fund	5.26	4.66	4.73	5.14
Short Duration Fund	5.24	5.57	5.75	6.22
Ultra Short Duration Fund	5.32	5.14	5.25	5.74
Equity				
Contra Fund & Value Fund	18.51	20.01	16.55	15.68
Dividend Yield Fund	17.47	19.86	16.14	14.30
ELSS	14.29	16.99	14.73	14.03
Flexi Cap Fund	13.89	16.51	14.76	14.18
Focused Fund	13.12	16.14	14.15	13.46
Large & Mid Cap Fund	16.09	18.41	15.48	14.82
Large Cap Fund	11.70	14.35	12.82	12.27
Mid Cap Fund	20.36	22.76	18.49	17.08
Multi Cap Fund	18.76	21.61	17.73	16.14
Sectoral	17.41	19.85	16.44	15.14
Small cap Fund	25.58	28.68	22.37	20.00
Thematic	16.72	18.56	15.28	14.51
Hybrid				
Aggressive Hybrid Fund	12.06	14.27	12.79	12.00
Arbitrage Fund	5.28	4.82	4.90	5.36
Conservative Hybrid Fund	7.24	7.87	7.22	7.40
Dynamic Asset Allocation or Balanced Advantage	9.62	10.68	9.70	10.03
Equity Savings	8.15	9.03	8.11	7.89
Multi Asset Allocation	11.95	15.05	13.26	11.96
Solution Oriented				
Childrens Fund	12.92	13.38	11.63	11.40
Retirement Fund	9.70	12.23	10.70	10.05

Source: ICRA, Nirmal Bang Niveshalaya Pvt Ltd | *Performance as on 04th Oct 2023

Category Flows

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

BROADER CATEGORIES

Categories	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23
Liquid+Overnight	-75,451	-23,665	41,192	-23,918	26,324	69,327
Debt Oriented	-26,733	-2,393	20,248	9,782	19,635	37,351
FMP+Cap Protection	-1,371	-1,559	-299	-2,457	-1,852	-973
Equity Oriented	14,026	20,188	8,129	8,754	3,445	5,240
ELSS	-169	-55	-624	-510	-538	36
Hybrid -Aggressive	848	4,223	102	-604	-1,753	-503
Arbitrage	10,176	9,483	10,075	3,366	6,640	3,716
Hybrid-Other	7,627	3,376	2,244	1,849	1,207	103
Sol Oriented	168	191	121	126	100	194
Other Schemes	4,720	4,535	860	2,057	4,487	6,945
Interval Schemes	-32	62	-2	-469	-273	-1
Total Inflow	-66,192	14,386	82,046	-2,022	57,420	121,435

EQUITY SUB CATEGORIES

Categories	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23
Multi Cap	2,235	3,422	2,500	735	105	206
Flexicap	1,354	2,193	-932	-17	-368	551
Large Cap	-111	-349	-1,880	-2,050	-1,362	53
Large & MidCap	1,334	2,113	1,327	1,147	1,133	739
Mid Cap	2,001	2,512	1,623	1,749	1,196	1,791
Small Cap	2,678	4,265	4,171	5,472	3,283	2,182
Dividend Yield	255	416	342	398	289	123
Value/Contra	1,291	1,365	703	2,239	582	291
Focused	49	-471	-1,067	-1,018	-944	-131
Sectoral/Them	3,147	4,806	1,429	459	-169	614
ELSS	-169	-55	-624	-510	-538	36
Others	-206	-84	-89	-358	-300	-1,179
Total Inflow	13,858	20,133	7,505	8,245	2,906	5,275

Source: AMFI | ₹ in crores

DEBT SUB CATEGORIES

Categories	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23
Overnight+Liquid	-75,451	-23,665	41,192	-23,918	26,324	69,327
Ultra Short	-5,168	-4,123	2,865	-1,887	7,585	10,663
Low Dur	-963	-508	7,027	3,358	1,747	5,463
Money Market	-9,158	91	8,608	6,827	8,731	13,961
Short Dur	-1,560	-493	-305	-187	4,055	1,783
Med Dur	-419	-201	-68	-128	-209	6
Med to Long Dur	-18	-151	316	-23	189	598
Long Dur	22	180	114	8	71	70
Dyn Bond	-337	135	67	139	-287	362
Corp Bond	-2,459	1,755	648	552	622	52
Credit Risk	-315	-271	-166	-318	-289	-356
Banking and PSU	-1,057	-985	-1,310	-799	123	-150
Gilt*	274	37	451	392	-325	988
Floater	-4,903	2,325	2,000	1,847	-2,378	3,911
Total Inflow	-101,512	-25,872	61,440	-14,136	45,959	106,677

HYBRID CATEGORIES

Categories	Sep-23	Aug-23	Jul-23	Jun-23	May-23	Apr-23
Cons Hybrid	82	267	164	110	24	-205
Agg Hybrid	354	607	-317	-389	-997	-432
DAA/BAF	494	3,616	419	-215	-757	-71
Multi AA	6,324	1,617	1,381	1,323	738	445
Arbitrage	10,176	9,483	10,075	3,366	6,640	3,716
Equity Savings	1,221	1,491	698	416	445	-136
Total Inflow	18,650	17,082	12,421	4,611	6,093	3,317

Source: AMFI | ₹ in crores

*Dynamic Asset Allocation or Balanced Advantage

Cash Holding

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

Month	Cash Holdings
Sep-23	7.45%
Aug-23	7.52%
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%

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	17.1	19.0	13.0	11.5	14.1	797
UTI Mastershare Unit Scheme - Growth	213.9	13.9	19.6	13.2	11.8	14.1	11,314
Canara Robeco Bluechip Equity Fund - Growth	46.4	16.5	18.9	15.0	13.4	14.5	10,090
Kotak Bluechip Fund - Reg - Growth	424.2	17.0	20.1	14.3	12.1	14.9	6,370
Nifty 100 TRI	26,166.4	14.5	20.4	13.3	13.0	14.3	--

Mid Cap Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Tata Mid Cap Growth Fund - Reg - Growth	313.5	30.1	28.4	20.8	15.6	21.3	2,449
Edelweiss Mid Cap Fund - Growth	63.8	23.6	30.7	20.4	16.2	22.4	3,666
Mirae Asset Midcap Fund - Reg - Growth	26.5	26.3	32.2	--	--	--	11,919
Nippon India Growth Fund - Reg - Growth	2,766.2	30.7	33.2	22.3	17.0	20.4	18,343
Kotak Emerging Equity Fund - Reg - Growth	91.7	22.2	30.5	21.0	16.2	23.7	33,091
Nifty Midcap 150 TRI	19,070.8	32.4	33.5	21.1	17.5	22.2	--

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	199.1	20.6	35.4	24.0	17.5	23.4	12,286
Edelweiss Small Cap Fund - Reg - Growth	32.3	29.0	36.9	--	--	--	2,361
Nippon India Small Cap Fund - Reg - Growth	123.2	37.0	42.8	25.6	22.1	29.7	36,540
ICICI Prudential Smallcap Fund - Growth	67.8	26.9	37.5	24.3	16.7	18.5	6,989
Union Small Cap Fund - Reg - Growth	38.5	24.0	34.2	23.3	16.3	--	1,072
Nifty Smallcap 250 TRI	15,449.1	35.2	35.8	20.1	14.5	20.9	--

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	410.3	19.9	24.5	17.6	13.5	16.4	5,125
Canara Robeco Emerging Equities - Growth	182.5	14.9	21.9	15.9	14.2	22.8	17,939
Edelweiss Large & Mid Cap Fund - Growth	62.3	19.2	24.2	16.2	14.1	16.2	2,198
Kotak Equity Opportunities Fund - Reg - Growth	245.4	24.0	24.8	17.6	14.5	17.5	15,013
Mahindra Manulife Large & Mid Cap Fund - Reg	20.6	23.6	27.5	--	--	--	1,378
NIFTY Large Midcap 250 TRI	15,122.1	23.3	27.0	17.3	15.4	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	25.3	25.6	30.1	20.2	--	--	2,120
HDFC Multi Cap Fund - Reg - Growth	13.7	31.8	--	--	--	--	8,263
Kotak Multicap Fund - Reg - Growth	13.1	30.4	--	--	--	--	5,918
Nippon India Multi Cap Fund - Reg - Growth	210.0	29.8	37.7	18.8	15.6	18.2	20,192
S&P BSE 500 TRI	34,349.7	18.7	23.6	15.2	14.0	15.7	--

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	249.5	15.5	19.5	15.2	13.8	15.0	10,133
Mirae Asset Flexi Cap Fund - Reg - Growth	11.8	--	--	--	--	--	1,120
UTI Flexi Cap Fund - Growth	256.3	8.4	17.5	13.9	12.6	15.2	25,612
Union Flexi Cap Fund - Growth	39.0	19.5	22.9	15.9	13.1	13.9	1,609
Parag Parikh Flexi Cap Fund - Reg - Growth	58.4	25.7	22.8	19.3	17.9	19.1	40,760
S&P BSE 500 TRI	34,349.7	18.7	23.6	15.2	14.0	15.7	--

Focused Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Focused 30 Fund - Growth	153.4	22.4	32.3	15.5	12.9	16.5	6,166
Nippon India Focused Equity Fund - Reg - Growth	93.8	19.9	28.2	16.7	13.2	20.5	6,977
ICICI Prudential Focused Equity Fund - Ret - Growth	59.9	22.4	25.4	14.4	12.9	14.8	4,854
Mahindra Manulife Focused Fund - Reg - Growth	18.8	24.7	--	--	--	--	827
S&P BSE 500 TRI	34,349.7	18.7	23.6	15.2	14.0	15.7	--

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	35.2	28.2	33.2	16.2	13.9	--	2,217
Sundaram Dividend Yield Fund - Growth	101.2	22.0	22.7	14.3	14.2	16.4	568
UTI Dividend Yield Fund - Growth	122.9	24.1	22.7	13.8	13.1	14.3	3,109
S&P BSE 500 TRI	34,349.7	18.7	23.6	15.2	14.0	15.7	--

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	112.0	25.1	35.5	18.0	15.9	18.9	6,650
SBI Contra Fund - Growth	279.7	30.5	38.4	22.3	16.3	18.1	14,608
Nippon India Value Fund - Reg - Growth	151.8	24.8	28.1	17.6	14.6	18.0	5,575
S&P BSE 500 TRI	34,349.7	18.7	23.6	15.2	14.0	15.7	--

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	159.4	13.8	21.3	14.2	12.2	14.4	3,141
Canara Robeco Equity Tax Saver Fund - Growth	130.3	15.1	21.3	16.8	14.7	16.4	5,981
Kotak Tax Saver Fund - Reg - Growth	87.2	21.2	24.2	16.7	14.0	17.5	4,089
Mahindra Manulife ELSS Fund - Reg - Growth	22.3	21.7	25.9	14.7	--	--	656
Parag Parikh Tax Saver Fund - Reg - Growth	23.0	20.7	22.6	--	--	--	1,932
Tata India Tax Savings Fund - Reg - Growth	33.3	19.1	22.9	15.6	13.0	--	3,556
S&P BSE 200 TRI	10,809.6	17.3	22.6	14.7	13.9	15.4	--

Thematic / Sector Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Mirae Asset Great Consumer Fund - Growth	69.7	18.5	24.9	17.0	16.1	17.6	2,590
ICICI Prudential Banking and Financial Services Fund	99.2	18.7	25.1	12.6	11.4	17.9	6,740
Nippon India Pharma Fund - Reg - Growth	351.2	23.2	15.7	17.3	13.3	16.9	5,545
Quant Quantamental Fund - Reg - Growth	16.5	32.3	--	--	--	--	979
Tata Digital India Fund - Reg - Growth	36.1	21.1	23	18.6	21.3	--	7863
S&P BSE 500 TRI	34,349.7	18.7	23.6	15.2	14.0	15.7	--

Arbitrage Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	2 Years	3 Years	
Bandhan Arbitrage Fund - Reg - Growth	28.7	7.5	7.3	6.8	5.2	4.7	3,931
Kotak Equity Arbitrage Fund - Reg - Growth	33.1	8.0	7.7	7.0	5.6	5.0	25,860
Tata Arbitrage Fund - Reg - Growth	12.7	7.5	7.2	6.7	5.1	4.7	7,150
Invesco India Arbitrage Fund - Growth	28.2	7.9	7.5	7.2	5.8	5.0	6,983
Edelweiss Arbitrage Fund - Reg - Growth	17.1	7.8	7.4	6.9	5.5	4.9	6,675

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	20.5	11.1	10.1	9.0	8.5	--	286
HDFC Equity Savings Fund - Growth	54.6	11.5	14.0	9.1	8.8	9.8	2,978
Kotak Equity Savings Fund - Reg - Growth	21.3	12.7	11.4	9.3	8.8	--	2,936
NIFTY 50 Hybrid Composite Debt 65:35 Index	16446.4	13.7	15.5	12.3	11.6	12.3	--

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	16.3	12.6	11.6	10.7	--	--	15,050
Nippon India Balanced Advantage Fund - Reg - Growth	138.9	11.9	14.1	10.2	9.7	12.3	6,957
Tata Balanced Advantage Fund - Reg - Growth	16.8	13.3	14.0	--	--	--	7,476
Edelweiss Balanced Advantage Fund - Growth	40.2	13.1	14.6	12.3	11.0	11.8	9,395
Union Balanced Advantage Fund - Reg - Growth	16.5	10.6	11.0	10.4	--	--	1,600
NIFTY 50 Hybrid Composite Debt 65:35 Index	16,446.4	13.7	15.5	12.3	11.6	12.3	--

Hybrid Aggressive Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
Canara Robeco Equity Hybrid Fund - Growth	275.0	14.3	16.2	13.3	11.7	14.9	8,988
Kotak Equity Hybrid Fund - Growth	46.5	15.7	21.0	15.2	11.8	--	4,171
Mirae Asset Hybrid - Equity Fund - Reg - Growth	24.9	15.6	17.4	12.8	12.0	--	7,722
NIFTY 50 Hybrid Composite Debt 65:35 Index	16,446.4	13.7	15.5	12.3	11.6	12.3	--

Multi Asset Allocation Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Multi - Asset Fund - Growth	54.4	14.1	15.2	12.2	10.0	10.9	1,913
Nippon India Multi Asset Fund - Reg - Growth	15.2	18.6	15.9	--	--	--	1,448
Tata Multi Asset Opportunities Fund - Reg - Growth	18.1	16.3	17.9	--	--	--	1,787
NIFTY 50 Hybrid Composite Debt 65:35 Index	16,446.4	13.7	15.5	12.3	11.6	12.3	--

Gold Funds Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		1 Year	3 Years	5 Years	7 Years	10 Years	
HDFC Gold Fund - Growth	17.6	12.0	3.0	11.5	7.5	5.3	1,570
Kotak Gold Fund - Reg - Growth	22.7	11.7	2.9	11.7	7.5	5.1	1,514
Nippon India Gold Savings Fund - Reg - Growth	22.7	12.8	3.1	11.4	7.5	5.0	1,524
Prices of Gold	56,538.0	12.6	4.0	12.8	9.0	6.7	--

Overnight Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		2 Weeks	1 Month	3 Months	1 Year	YTM	
Bandhan Overnight Fund - Reg - Growth	1,229.2	6.7	6.6	6.4	6.4	6.62	1,573
Tata Overnight Fund - Reg - Growth	1,216.4	6.6	6.6	6.4	6.4	6.63	2,646
Nippon India Overnight Fund - Reg - Growth	123.8	6.6	6.6	6.5	6.4	6.66	7,423

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	372.4	7.1	6.8	6.7	6.9	7.14	39,348
Mirae Asset Cash Management Fund - Growth	2,423.9	7.0	6.8	6.8	6.8	7.03	10,335
Kotak Liquid Fund - Reg - Growth	4,674.3	7.0	6.8	6.7	6.8	7.03	31,624
Nippon India Liquid Fund - Reg - Growth	5,642.7	7.0	6.8	6.7	6.8	7.06	28,533
Mahindra Manulife Liquid Fund - Reg - Growth	1,503.9	6.9	6.8	6.8	6.9	7.06	795

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	13.4	6.5	6.9	6.8	4.8	7.37	13,495
ICICI Prudential Ultra Short Term Fund - Growth	24.4	6.5	6.9	6.8	5.0	7.48	13,376
Kotak Savings Fund - Reg - Growth	38.0	6.5	6.9	6.8	4.6	7.36	13,488

Money Market Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Money Market Fund - Growth	5,023.3	6.8	7.3	7.2	5.0	7.41	18,093
Tata Money Market Fund - Reg - Growth	4,145.6	6.9	7.3	7.3	5.1	7.33	14,825

Low Duration Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
HDFC Low Duration Fund - Growth	51.0	7.3	7.5	7.0	5.1	7.75	16,497
ICICI Prudential Savings Fund - Reg - Growth	476.4	8.1	8.2	7.6	5.5	7.67	22,000
Kotak Low Duration Fund - Std - Growth	2,955.9	6.5	6.9	6.7	4.7	7.67	11,125

Floater Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Floating Rate Fund - Reg - Growth	1,315.7	7.8	7.8	7.1	5.5	7.71	5,341
Tata Floating Rate Fund - Reg - Growth	11.2	7.1	7.2	6.7	--	7.82	259

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	27.8	6.2	7.3	7.1	5.1	7.73	12,400
HSBC Short Duration Fund - Reg - Growth	23.1	5.3	6.2	6.3	4.2	7.49	3,394
ICICI Prudential Short Term Fund - Growth	52.5	6.7	7.6	7.3	5.5	7.97	16,656

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	26.0	7.6	8.2	7.5	5.6	7.83	23,244
HDFC Corporate Bond Fund - Growth	28.3	7.1	8.1	7.4	5.2	7.70	26,782
Kotak Corporate Bond Fund - Std - Growth	3,275.8	6.1	7.2	6.8	5.0	7.68	10,696

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	32.0	6.0	7.5	7.3	5.7	7.93	11,160
Nippon India Dynamic Bond Fund - Reg - Growth	32.2	4.6	7.5	8.2	4.7	7.52	4,521
Kotak Dynamic Bond Fund - Reg - Growth	32.3	4.6	6.6	6.3	4.4	7.60	2,502

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	38.9	5.4	7.0	7.0	5.9	8.21	6,517
HDFC Medium Term Debt Fund - Growth	49.1	5.4	7.1	7.0	5.4	7.92	4,333
SBI Magnum Medium Duration Fund - Growth	44.6	5.6	7.5	7.6	5.3	7.88	7,113

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	1.4	6.4	8.5	4.3	7.41	6348

Gilt Funds

SCHEME NAME	NAV	Historic Return (%)					AUM (Cr)
		3 Months	6 Months	1 Year	3 Years	YTM	
Kotak Gilt Fund - Growth	84.3	4.4	6.5	6.7	4.4	7.54	2,473

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	2.8	7.2	8.2	4.1	7.19	2,238

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	27.4	6.2	6.8	6.9	6.4	8.35	7,598
HDFC Credit Risk Debt Fund - Reg - Growth	21.0	5.8	6.9	6.7	6.5	8.46	8,443
SBI Credit Risk Fund - Growth	39.8	6.3	9.9	8.2	6.2	8.21	2,734

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	21.5	4.5	6.8	7.4	5	7.46	345
HSBC Banking and PSU Debt Fund - Growth	21.3	5.4	6.5	6.6	3.9	7.48	4556

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 03rd October 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.	19.9%	14.5%	NA	NA	5.7%	8.8%	NA	NA	4.9%	8.8%	NA	NA
HDFC Pension Management Co. Ltd.	21.1%	15.3%	13.5%	14.3%	6.1%	9.0%	7.7%	9.2%	4.6%	8.9%	7.0%	9.1%
ICICI Pru. Pension Fund Mgmt Co. Ltd.	21.8%	15.2%	13.1%	14.0%	5.8%	8.5%	7.4%	9.2%	4.7%	8.7%	6.8%	9.2%
Kotak Mahindra Pension Fund Ltd.	21.7%	15.4%	12.9%	14.1%	5.6%	7.9%	6.8%	8.7%	4.9%	8.9%	6.9%	9.2%
LIC Pension Fund Ltd.	22.2%	14.5%	12.2%	13.0%	5.6%	8.7%	7.3%	8.9%	4.9%	9.4%	7.7%	9.7%
SBI Pension Funds Pvt. Ltd.	20.5%	14.2%	12.4%	13.5%	5.7%	8.6%	7.4%	9.0%	4.7%	8.7%	7.0%	9.2%
UTI Retirement Solutions Ltd.	21.1%	14.5%	12.6%	13.9%	5.5%	8.3%	7.1%	8.7%	4.7%	8.6%	6.7%	8.9%
Benchmark Return*	21.4%	15.4%	13.7%	14.3%	6.2%	9.2%	7.6%	9.4%	4.3%	8.4%	6.4%	8.6%

As on 06th October 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)

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